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

一九九三年五月 MAY 1993

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PRODUCED BY

Printline Ltd

Unit A, 18/F Harvard House,
105-111 Thomson Road
Wanchai, Hong Kong
Tel 838 7282, Fax 838 7262

PRINTED IN HONG KONG

PUBLISHED BY

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Chamber of Commerce**
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95 Queensway, Hong Kong
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電話：887 1830

圖文傳真：806 0645

本會並非政治組織，任何帶有政治
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製作：Printline Ltd.

出版：

香港總商會

香港金鐘道統一中心廿二樓

電話：529 9229

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COVER STORY

Paul M F Cheng (centre) was re-elected chairman for a second year by the new general committee, including five newcomers, after the general committee elections at the 1993 Annual General Meeting of the Chamber on April 27. William Fung moved up to First Vice Chairman and Bob Savage was elected Second Vice Chairman.

一九九三年度周年會員大會於四月二十七日舉行，大會議程之一，是進行理事選舉；選舉結束後，新一屆理事會(包括五位新加入的成員)隨即召開首次會議，會上眾位理事推選鄭明訓(中)連任主席，而馮國綸、邵偉志則分別當選為本會第一及第二副主席。

TRADE MISSION TO FUJIAN 33

考察團訪問福建



MFN LOBBY TO WASHINGTON 20

最惠國待遇游說團遠赴華盛頓

ON OTHER PAGES

Editorial	5
Forecast	12
Chamber in Action	13
Opportunities for America	25
Clinton off to a Running Start	27
VTC seeks Help	37
General Committee says Thank You	43

PENSIONS

Firms Told to Act Now	31
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TRADE/PROMOTION

MFN Lobby to Washington	20
Study Mission to Fujian	33
Impact of Europe's Single Market	40
Hamburg: Gateway to Europe	44

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Fighting the good fight on MFN

On April 22, the US Senate Majority Leader, George Mitchell (Democrat of Maine) and Representative Nancy Pelosi (Democrat of California) introduced legislation in Congress seeking to place detailed conditions on President Bill Clinton's ability to renew Most Favoured Nation (MFN) status for China in its trade with the US.

The move yet again served to concentrate Hong Kong attention on the future of China's MFN status with its biggest export market and whether the US might impose conditions unacceptable to China, thereby starting a trade stand-off which would benefit no-one.

Hong Kong's concerns are understandable. With some 70 per cent of China's exports to the US being accounted for by re-exports through the territory, our own economic health is, in part, dependent on the continuation of this valuable trade.

Yet there was some over-reaction to the introduction of the Mitchell-Pelosi Bills, especially in some segments of the media, with the impression being given that it might apply from the current year.

In fact the legislation seeking to impose conditions on future MFN for China makes it quite clear that it is scheduled to apply, if passed by Congress from the MFN period beginning June 3, 1994.

However, "conditional" MFN for China will probably be upon us before then. Our view within the Chamber is that President Clinton will extend MFN status to China by executive order from June 3, 1993 for another year — but with some form of general conditions attached.

This gives President Clinton the opportunity to put his own stamp on US trade policy towards China (specifically MFN) for the next 12 months...and hopefully, beyond. With a Democrat-controlled Congress and White House, the opportunity exists for the President and Congress to work together to build a sustainable policy towards China and perhaps avoid the annual debate surrounding China's MFN status.

China could do a lot to help matters. A sentiment expressed by many in Congress and the Administration is that if China wishes to be seen and treated as a true member of the international community, it has to demonstrate that it is prepared to accept the responsibilities associated with such a position. At the very least, they say China will have to meet the commitments it has already made in the areas of trade and weapons proliferation — and continue its commitment to economic reform. In terms of trade deficit issue, China has responded with a major buying mission despatched to the US to make big orders for grain, aircraft, motor vehicle electronics, but more needs to be done in terms of market access.

It may be that the Mitchell-Pelosi legislation is a deliberate collaboration between the US Administration and Congress to put more pressure on China before June 3, 1993. We should not count on that though. Our lobbying effort must continue.

As Chamber Chairman, I led the Hong Kong business mission to Washington to lobby for MFN extension (March 29 to April 3) and our allies in the battle to retain MFN for China have also been busy.

Trade Development Council Chairman, Dr Victor Fung, was in the US capital in February; the American Chamber of Commerce in Hong Kong conducted its mission to Washington from April 26 to April 30; and the Governor, Mr Chris Patten, completed his visit to lobby on the same issue in early May.

The Hong Kong Government offices in the US continued their pro-MFN work throughout the year and we are confident now that all sides of the MFN story are well known by the key players in the US capital. More especially, we believe the importance of China's MFN status to Hong Kong, is well understood in the new Congress and in the new Administration.

The potential direct losses to China of the demise of MFN are not hard to assess - US\$26 billion in exports, access to some key US imports and US investment and the decline in relations with the most powerful economy in the world. The potential indirect losses to Hong Kong are less easily calculated.

But in its own up-dated economic assessment, the Hong Kong Government estimates withdrawal of China's MFN status might cause the loss of HK\$118 billion to HK\$166 billion in overall trade (or US\$15 billion to US\$21 billion). That's equivalent to between 13 and 18 per cent of the territory's total exports last year.

The Trade department also estimates that withdrawal would cost the territory between HK\$16 billion and HK\$23 billion in income and between 49,000 and 69,000 jobs, or up to 2.4 per cent of the present number of employed persons in the territory.

But the loss of MFN would not just harm China and Hong Kong. Research in the US shows that loss of MFN for China could cost American consumers US\$14 billion annually and some 157,000 jobs could be lost in US companies trading with China.

Within the Chamber, we are concerned about any bid to legislate US policy on China and MFN. We are therefore urging President Clinton to assert his leadership on this matter. Over the next 12 months, we will continue to lobby Congress and the Administration on the issues as seen from a Hong Kong perspective — emphasising in particular the need to avoid linking Hong Kong's constitutional matters to the MFN debate. Any attempt to link the two issues would only complicate matters and further aggravate China while bringing absolutely no benefit to Hong Kong.

We in the Chamber believe there are many people in the US and within the Administration and the Congress with the goodwill to work constructively to see the annual problems surrounding the renewal of China's MFN status properly resolved.

Nevertheless, it now seems certain there will be conditions attached to MFN renewal for China in the year ahead. Our best hope is that these conditions will be very general in nature and will not provoke any significant retaliatory action by China.

Paul Cheng 



最惠國待遇不容有失

今年四月二十二日，美國參議院領袖**米切爾**（緬因州民主黨代表）和**佩洛絲**（加州民主黨代表）在國會提出法案，要求在總統**克林頓**就延續中國最惠國貿易待遇的權限上附加具體條件。

此舉再次引起港人的關注。中國未來能否繼續享有最惠國待遇，美國會否在最惠國待遇上附加中國不會接受的條件，因而觸發一場對各方面都沒有好處的貿易戰，這都是港人非常關心的問題。

香港人的憂慮是完全可以理解的，中國輸往美國的出口貨品中，七成經香港轉口，因此，香港的經濟狀況，很大程度上端視彌足珍貴的中美貿易是否繼續維持。

部分人士對《米切爾—佩洛絲法案》反應異常激烈，其中尤以某些傳播媒介為甚，它們給讀者的訊息，是這法案適用於本個年度。事實上，法案清楚指出，假如獲得國會通過，法案將於一九九四年六月三日生效。

然而，「有條件」的中國最惠國待遇很可能會在該日期前實施。本會估計，克林頓延續中國最惠國待遇的時候會附加行政指令，而行政指令相信會載有某些一般性的條款。

這樣做可給予總統克林頓機會，在今年六月三日起計的未來十二個月或更長時間，親自定出美國對華貿易政策（特別是最惠國待遇方面）。鑑於現時美國國會和白宮均受到民主黨控制，總統和國會有機會合力訂定一套持衡的對華政策，結果或可免除一年一度就中國最惠國待遇進行辯論。

中國在這方面可做的事很多。不少國會議員和政府官員認為，假如中國希望真真正正被視為國際社會的成員，必須證明自己有決心負起國際社會成員應負的責任；他們表示，中國最低限度要遵守曾在貿易和武器擴散等方面作出的承諾，同時繼續致力經濟改革。中國已派遣大型採購團到美國訂購大批穀物、飛機、汽車、電子產品等，藉此減低中美貿易逆差，不過，中國在市場開放方面還需加倍努力。

《米切爾—佩洛絲法案》可能只是美國政府和國會故意合演的好戲，目的是在一九九三年六月三日前向中國施加壓力，然而，我們不應掉以輕心，我們的游說工作絕不可稍為鬆懈。

本人曾於三月二十九日至四月三日以香港總商會主席的身份，率領香港工商界代表團訪問華盛頓，游說美國政府延續中國最惠國待遇。與我們站在同一陣線的人士亦為此忙個不了。

香港貿易發展局主席**馮國經**於二月訪問美國首都；香

港美國商會於四月二十六日至三十日派團訪問華盛頓；港督**彭定康**亦於五月初前赴美國，親身進行游說活動。

港府駐美國辦事處全年不斷地為最惠國待遇而努力，我們有信心，美國首都最具影響力的人士對延續中國最惠國待遇的背景資料已經十分清楚；此外，我們亦深信美國國會和新政府均已充份瞭解中國最惠國待遇對香港的重要性。

假如喪失最惠國待遇，中國所遭受的直接損失肯定十分巨大，例如出口貿易會減少二百六十億美元、無法進口某些重要的美國產品、美國在中國的投資銳減、與美國這個世界經濟超級大國的關係惡化等等；但對香港所造成的直接打擊則較難準確評估。

不過，根據港府最新的資料顯示，如果中國失去最惠國待遇，香港每年的整體貿易會減少一千一百八十億至一千六百六十億港元（折算為一百五十億至二百一十億美元），相等於本港去年總出口的百分之十三至十八左右。

貿易署亦估計，一旦中國喪失最惠國待遇，香港每年的收入會下降一百六十億至二百三十億元，就業機會減少四萬九千至六萬九千個，約佔全港工人總數的百分之二點四。

研究顯示，假如撤銷最惠國待遇，受影響的不單是中國和香港，美國消費者亦會蒙受其害；他們每年的損失將達一百四十億美元，從事對華貿易的美國公司須裁減職位十五萬七千個。

對於美國可能以立法程序規限對華政策和中國最惠國待遇一事，本會深表關注，我們因此呼籲總統克林頓發揮其領導能力。未來十二個月，我們會繼續游說美國國會和政府，盡力反映香港對這問題的意見，同時強調不應把香港政制和最惠國待遇問題混為一談，因為此舉只會令問題更趨複雜，令中國更為震怒，結果對香港絕無好處。

本會相信，很多美國政府官員和國會議員均有誠意設法解決與延續中國最惠國待遇有關的問題。

然而，現時幾乎可以肯定，來年中國的最惠國待遇多半會附加某些條件。我們只盼這些條件是一般性的，而且不會激發中國採取任大規模的報復行動。

鄭明訓



Five new members in GC

Paul M F Cheng re-elected Chamber Chairman

Paul M F Cheng (Inchcape) was re-elected Chamber Chairman for a second year by the new 24-member General Committee that included five newcomers following the 1993 AGM general committee election on April 27.

In the election — 26 proxy holders, quite legally under Company law, held proxy forms from 1,034 companies — First Vice Chairman Legislative Councillor Martin Barrow (Jardines) and Committee members David Humann (Price Waterhouse) and J P Lee (Hong Kong Chinese Bank) lost their general committee seats.

The new General Committee, meeting immediately after the AGM, moved William Fung (Li & Fung) up from Second Vice Chairman to First Vice Chairman and elected Robert Savage (IMB) Second Vice Chairman.

At the AGM, Paul Cheng declared the winning candidates for the general committee from 10 candidates who offered themselves for six seats of retiring members. They were (in alphabetical order):

- Chan Wing-kee (Yangtsekiang Garments) 793 votes.

- Tong Fung Wing-cheung (Sun Hung Kai) 823 votes.

- Simon K Y Lee (Sun Hing Shipping) 1,042 votes.

- James Tien Pei-chun (Manhattan Garments) 881 votes.

- Tung Chee-chen (Orient Overseas International Ltd), 856 votes.

- Alex Ye Longfei (Shanghai Desk, Arthur Anderson) 728 votes.

The elected scrutineers were from KPMG Peat Marwick.

The only retiring member of the General Committee who offered himself for re-election and who was re-elected is Simon K Y Lee. Simon Lee (1042 votes) won the highest number of the total 6,514 votes cast in the election.

The votes won by the winning candidates was given for the first time. Votes won by the losing candidates were not announced but the individual candidates could ask the scrutineers for their individual figures.



Chairman Paul Cheng votes.
本會主席鄭明訓投票

At a press conference before the AGM Paul Cheng vigorously rejected reporters' questions suggesting a pro-China takeover of the Chamber. "What does it mean? We are going to be part of China in a few years," he said.

He was equally adamant that, while containing an unavoidable political element, the Chamber was not a political animal but a trade body.

Other published reports said the unseated vice chairman, Martin Barrow, urged businessmen to give the new committee members their support. He wished them every success and hoped the Chamber would achieve economic development for Hong Kong which would include closer ties with China.

Jardines was a founding corporate member of the Chamber in 1861. For unknown reasons Jardines was not repre-

理事會五位新成員

鄭明訓連任理事會主席

英之傑太平洋有限公司代表鄭明訓第二年當選為本會理事會主席。由二十四位理事組成的新一屆理事會於四月二十七日舉行的周年會員大會選舉後產生。

是次選舉中——二十六位會員合共持有一千零三十四家會員公司的委任投票書，此做法完全符合公司法規定——本會前第一副主席鮑磊議員(怡和)、理事會成員候達汶(羅兵威會計師事務所)、李澤培(香港華人銀行)等均競選連任失敗。

新一屆理事會於周年會員大會結束後隨即舉行會議，會上選出馮國綸(利豐集團)為

本會第一副主席、邵偉志(萬國商業機器)為第二副主席。

鄭明訓於周年會員大會上宣讀從十位候選人中勝出的六位新理事，他們分別是(根據姓氏英文字母排列)：

- 陳永祺(長江製衣廠)，得票七百九十三；
- 馮永祥(新鴻基證券有限公司)，得票八百二十三；
- 李國賢(新興行船務有限公司)，得票一千零四十二；
- 田北俊(萬泰製衣(國際)有限公司)，得票八百八十一；

- 董建成(香港郵船有限公司)，得票八百五十六；

- 葉龍葵(安達信公司)，得票七百二十八。獲選擔任監票及點票的是畢馬域會計師行派出的代表。

唯一任期屆滿而又獲選連任的是李國賢，得票一千零四十二，是眾位候選人中得票最多的一位。是次選舉的總票數是六千五百一十四。

本年度的選舉，首次公布勝出的候選人

下轉十頁

CHAMBER AGM



24 members of the General Committee sit facing Chamber members at the AGM on April 27.
 理事會二十四位理事於四月二十七日舉行的周年會員大會上全體列席

sented on the general committee until 1869. They are believed to have continued to be represented every year until this year.

Paul Cheng was quoted as agreeing with Martin Barrow's remarks. The new members of the general committee, he said, had the interests of Hong Kong in mind. The Chamber would carry on reflecting the business interests of Hong Kong.

Re-elected Simon Lee was reported as having said it was wrong to say the elections were dominated by pro-Beijing businessmen. He was a genuinely politically neutral businessman without political affiliations. ■



Final figures

Chamber members attending in person	130
(authorised representatives)	
Number of proxy holders	26
Postal votes cast	125
Members in attendance as non-voters	41
Companies giving proxy forms to proxy holders (under Company law)	1034



William Fung (new First Vice Chairman) hands his vote to the scrutineer.
 馮國綸(新任第一副主席)將選票交予點票人

Legco Representative Jimmy McGeor hands his vote to the scrutineer.
 本會立法局代表麥理覺議員將選票遞交點票人

Who are the newcomers?

● **Robert (Bob) M Savage:** Managing Director IBM China/Hong Kong Corporation is responsible for the operations of IBM's business in Hong Kong and China. He was assigned in 1985 to IBM's Asia/Pacific Group Headquarters in Tokyo as director of distribution channels. Prior to being assigned to his present position he was assistant general manager, marketing operations, A/PG Line operations, located in Hong Kong.

He is a member of the Hong Kong Management Association, a member of the Australian Society of Accountants, the Australian Institute of Management and the Australian Institute of Sales and Marketing. He holds degrees in accounting and marketing from the West Australian Institute of Technology.

He joined IBM as a programmer trainee in Perth, Western Australia in 1964 and began his marketing career in 1969. In 1970 he was appointed application research and development manager in Sydney, followed by other manage-

ment positions in marketing and finance. In 1981 he was named director of DP marketing of IBM Australia, in Sydney.

He has been a member of the Chamber's China Committee for a number of years. He is a Governor of the American Chamber of Commerce. Bob Savage is a member of Hong Kong Arts Festival Committee, chairman of its Fund Raising Committee, and a Co-opted

Council Member and Executive Committee Member of the Hong Kong Management Association.

He is married to Cheryl, with three children.

● **Chan Wing-kee:** Managing Director of Yangtsekiang Garment Manufacturing Co Ltd. Graduated in 1970 from Purdue University (USA) with a Bachelor of Science in Industrial Engineering. He was a member of the Basic Law Consulta-

tive Committee both in Hong Kong and in Macau. This year he was elected a Hong Kong deputy to the 8th National People's Congress of China and appointed a Hong Kong Affairs Adviser. He is chairman of the Hong Kong Exporters' Association; Chairman of the Hong Kong Shippers' Council; Vice Chairman of the Chinese Manufacturers' Association; Vice Chairman of the Federation of Hong Kong Garment Manufacturers; and, Council member of the Hong Kong Trade Development Council.

● **Tony Fung Wing-cheung:** Chairman of Sun Hung Kai since 1985. In 1988, with other local business leaders he founded the Hong Kong Economic Survey to identify the challenges facing Hong Kong in the 1990s as well as developing a strategy for building the territory's future prosperity into the 21st Century. He subsequently proposed the Pearl River Delta Economic Alliance to better coordinate infrastructural development and investment. He serves on a number of the boards



Unseated First Vice Chairman, Legislative Councillor Martin Barrow.
議選連任失敗的本會第一副主席鮑義議員

新任理事簡介

● **邵偉志:** 萬國商業機器中國/香港有限公司董事總經理，專掌萬國商業機器在中港兩地的業務。他在一九八五年獲派往萬國商業機器集團設於東京的亞太區總部工作，擔任董事，專責分銷渠道。

他是香港管理專業協會會員、澳洲會計師公會會員、澳洲管理學會會員、澳洲零售及市務學會會員。他持有西澳洲科技研究院的會計及市務學位。

邵偉志於一九六四加入萬國商業機器設於澳洲西部珀斯的分公司為程式受訓員，一九六九年開始其市務生涯。一九七零年，他獲委任為悉尼分公司的應用研究及發展經理，其後又出任其他在市務及財務方面的管理職位。

他服務中國委員會已有多年，現時是美國商會董董、香港藝術節籌委會成員、籌款委員會成員、香港管理專業協會增選理事執行委員會成員。

他的妻子是雪麗，兩人育有子女三名。

● **陳永祺:** 長江製衣廠董事總經理，一九七零年於美國珀杜大學取得工業工程學學位，是港澳區基本法諮詢委員會成員，今年更獲選為中國第八屆全國人民代表大會香港區代表；此外，他亦於今年獲委任為港事顧問。目前陳氏擔任的公職包括：香港出口商會主席；香港付貨人委員會主席；中華廠商聯合會副會長；香港製衣業總商會副會長；香港貿易發展局執行委員會成員。

● **馮永祥:** 他自一九八五年起即擔任新鴻基集團主席。一九八八年，他和一羣香港工商界領袖合創香港經濟調查有限公司，該公司的宗旨是找出香港經濟在九十年代所要面對的困難，並訂定策略，維持香港的繁榮，幫助香港邁向廿一世紀。馮氏其後建議組成「珠江三角洲經濟聯盟」，希望可藉此更有效統籌香港、澳門、深圳和廣州的基建發展及投資。馮永祥是多家上市公司的董事局成

員，亦是全國政協國家委員會委員。

● **田北俊:** 萬泰製衣(國際)有限公司董事長，前立法局議員，畢業於美國伊利諾大學(化學工程)，於聖何塞州立大學取得化學工程學碩士學位。目前服務的政府委員會包括：香港生產力促進局主席；亞洲生產力組織；工業發展及科技委員會；香港職業訓練局；紡織業諮詢委員會；教育委員會；公共服務委員會；證券及期貨上訴委員會；香港教育學院臨時校董會。他服務的非政府組織包括：香港紡織業聯合有限公司常務委員會主席；香港製衣廠同業公會主席；紡織業委員會副主席；香港貿易發展局成衣業諮詢委員會成員。

● **董建成:** 香港郵船有限公司副主席，金山輪船國際有限公司董事總經理，作為香港郵船有限公司副主席，他的主要職責是製訂集團的投資策略。他在一九七三年三月加入香港郵船有限公司董事局，一九八三年獲委任

of publicly listed companies and is a member of the National Committee of the Chinese People's Political Consultative Conference.

● James Tien Pei-chun: Managing Director of Manhattan Garments (International) Ltd and former Legislative Councillor. Graduated from the University of Illinois as a Bachelor of Science in Chemical Engineering. He mastered in the same discipline from San Jose State University. He is chairman of the Productivity Council and serves on the Industry Development and Technology Council, the Vocational Training Council, Textiles Advisory Board, the Education Commission, Public Service Commission, Security and Futures Appeals Panel; and the Provisional Governing Council of the Hong Kong Institute of Education. He is chairman of the Standing Committee on Textiles of the Hong Kong Federation of Hong Kong Industries; chairman of the Hong Kong Garment

Manufacturers' Association, Vice Chairman of Textile Council of HK Ltd and a member of the Garment Advisory Committee of the TDC.

● Tung Chee-chen: Vice Chairman of Orient Overseas International Ltd (OOIL) and Managing Director of Island Navigation Corporation International Ltd (INCL). As Vice Chairman of OOIL, he is responsible for the formation and development of the Group's investment strategy. He joined the Board of Directors of OOIL in March 1973 and became Vice Chairman in April, 1983. Mr Tung is also Vice Chairman of the Hong Kong Shipowners' Association, a member of the Port Development Board, Port Welfare Committee and Chairman of the Merchant Navy Training Board of the Vocational Training Council.

● Alex Ye Longfei: He was born in 1942 and raised in Shanghai. He graduated from Shanghai Fudan University in 1965, majoring in

physics before gaining a Master of Science degree in 1968. From 1968-78 Alex Ye worked extensively in manufacturing industry. He joined the Shanghai Instrumentation and Electronic Industry Bureau which incorporated 164 factories, eight research institutes and two universities with 150,000 staff. He was appointed deputy director of the Bureau in 1984 and Director in 1985. In 1988 he was appointed Executive Vice Chairman of the then newly-formed Shanghai Foreign Investment Commission (FIC), an entity reporting direct to the Mayor of Shanghai. All foreign investments below USD30 million have to be approved by the FIC.

At the FIC, Alex Ye worked closely with the Vice Chairmen of the Shanghai Planning Commission, Economic Commission and the Construction Commission. He also assumed the position of Vice Chairman of the Shanghai Foreign Eco-

nomics Relations and Trade Commission. Between 1988-92 the FIC approved more than 2,600 direct investment projects and attracted about USD4.4 billion foreign capital.

Alex Ye served as Vice Chairman of the Electronics Industry Association from 1985-90 and Deputy Secretary General of the Shanghai Municipal Government, relating to foreign investments from 1989-90. Currently, he is the Vice Chairman of the Shanghai Foreign Affairs Association and the Secretary General of the International Business Leaders' Advisory Council for the Mayor of Shanghai.

In 1991, Alex Ye was posted to Hong Kong, becoming Chief Executive of the Shanghai Desk based in Hong Kong. The Shanghai Desk is the result of cooperation between the FIC and Arthur Anderson and Co, its role being to provide services in support of existing enterprises in Shanghai and to assist in promoting the

為副主席。董氏目前亦是香港船東會副主席、港口發展局成員、港口福利委員會成員、香港職業訓練局海員訓練委員會主席。

● 葉龍斐：一九四二年生於上海，一九六五年於上海復旦大學畢業，主修物理；一九六八年於復旦大學研究院畢業，主修物理光學。從一九六八到一九七八年，他在電子工業工廠中工作。一九七九年加入上海市儀表電訊工業局。該局轄下有一百六十四家工廠，八個研究所和兩所大學，共有員工十五萬人。一九八四年成為副局長，八五年成為局長。從一九八八年起，他被派組建上海市

外國投資委員會，這是個新的委員會，直接向上海市長報告，並代表市政府擁有批准總投資在三千萬美元以下的項目的權力。同時，他還兼任上海市對外經濟貿易委員會副主任。

在外國投資委員會內，他和上海市計劃委員會、經濟委員會、建設委員會緊密合作，致力改善上海的外商投資環境。在這段時間內，他學習並鞏固了關於工商業和廣泛的行政管理經驗，並展現出企業家精神的風貌。在一九八八至九二年，上海投資委員會共批准了二千六百多個項目，吸外資約四十

四億美元。

他在一九八五至九零年間，曾任上海市電子協會副主席。八九至九零年擔任上海市政府副秘書長，專責處理對外投資事宜。目前他是上海市外交協會副主席、上海市長國際企業家諮詢委員會秘書長。

一九九一年，他調駐香港，出任“Shanghai Desk”的行政總裁；“Shanghai Desk”是香港安達信公司和上海外國投資委員會的一個合作項目。其業務是提供服務，幫助投資者到上海投資，並協助已經在上海投資的企業家解決困難和問題。 ■

上接七頁

得票的數目，落選者的得票數目則不會公布，但個別候選人可要求點票人告知得票數目。

鄭明訓於周年會員大會舉行前的一個記者招待會上，強烈否認親中勢力開始接管本會。

他說：「這是甚麼意思？香港將於數年後成為中國的一部分。」

他同樣堅定地指出，雖然政治成分無可

避免，但香港總商會是個工商團體而不是個政治組織。

翌日報章報導，競選連任失敗的副主席鮑磊稱，他呼籲工商界人士給予新加入的理事會成員支持，他祝願他們事事順遂，並希望本會繼續成功協助香港經濟發展，包括與中國建立更密切的聯繫。

怡和是本會於一八六一年成立時的創會會員之一，基於未明的原因，該公司直至一八六九年才首次加入理事會，自那年起，相

信該公司每年均有代表加入理事會，只有今年例外。

報章引述鄭明訓稱，他贊成鮑磊的意見，理事會的新成員亦希望達致上述目標，本會將繼續反映工商界的意見。

報章引述成功連任的理事會成員李國賢稱，要是說這次選舉給親北京的工商界人士所控制，那是不確的結論，他認為自己是個不折不扣的政治中立商人，並強調本身並無參加任何政治組織。 ■

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DIARY DATES

Coming up in the next few weeks are repeats of some of our recent most popular members' events.

PROFITS THROUGH PUBLICITY AND HOW TO TALK WITH A REPORTER

Freelance editor/journalist Francine Brevetti has been booked again for two Roundtable Luncheons, both are which are aimed at small to medium sized enterprises who do not have their own PR/Media liaison. On 24 May, she will deliver "Profits through Publicity" and on 31 May, "How to talk with a Reporter." These will be held in the Chamber's new Conference Room and are sure to fill quickly; reservations, at \$100 per person, can be made by calling Amy Tse on 823 1210.

"BACK TO SOURCE" SEMINAR ON THE I.R.'s PRACTICE NOTE 21.

The first seminar on this topic on January 8 was overbooked so we are repeating it on Tuesday, 1 June, for those members who missed out or could not attend. Our expert group of high-level speakers will discuss taxation, source of profits and the many implications of Practice Note 21 which was issued by Inland Revenue on 23 November, 1992. Special reference will be given to individual case studies, possible effects on Hong Kong and China operations, and how to protect your company's tax position. Speaker/panellists will be Ian W Harris (HongKong Bank), Patrick Paul (Price Water-house), Roddy Sage (KPMG Peat Marwick), and Philip Marcovici (Baker & Mackenzie).

The Seminar will be on 1 June, from 9.30 to 12 noon at the Chatham Theatre, The Conrad Hotel, Pacific Place. Cost per person is \$250 (including seminar documentation/refreshments). Bookings can be made with Marina Wong, telephone 823 1253.

THE HONG KONG FRANCHISE ASSOCIATION

Founded by the Chamber's services division, the Hong Kong Coalition of Service Industries, the Hong Kong Franchise Association was formed to promote the implementation of this increasingly popular method of conducting business as well as lay down guidelines for those operating in this particular business sector. The two Roundtable Luncheons dealing with Franchise Agreements scheduled for 5 May and 1 June were very quickly fully-subscribed and will be repeated later in the year. In the meantime, the HKFA is planning other subscription events for both future and current franchisors and franchisees, details of which will be issued on our weekly circulars/faxes to members.

Chamber Forecast

Date	Time	Events and Meetings
May 5	12.30 pm	CHAMBER SUBSCRIPTION LUNCHEON: Mayor of Nanjing, Wang Rong-bing. Grand Hyatt Hotel.
May 5	12.30 pm	CHAMBER/HKFA ROUNDTABLE: Franchise Agreements: Speaker Andrea Fong, Wilkinson & Grist (in Cantonese) FULLY BOOKED
May 6	12.30 pm	CHAMBER ROUNDTABLE: "RMB's Fluctuations": Ms Man Hiu Ling, Economist, Bank of China.
May 6	4.00 pm	CHAMBER: Human Resources Committee Meeting
May 6-15		CHAMBER: Supervisory Skills Training (Advanced)
May 7	12.30 pm	CHAMBER ROUNDTABLE: "Trade Marks Ordinance Reforms" Averil Waters, R J Perera and Flora Cheng of Govt Intellectual Property Dept
May 8		CHAMBER: Mandarin Language examinations
May 10	12.30 pm	CHAMBER ROUNDTABLE: "Risks in Negotiating Export LCs": Ian Watson/HongKong Bank
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 11	12.30 pm	CHAMBER: Small & Medium Enterprises Committee Meeting
May 11	12.30 pm	CHAMBER: New Members Briefing (in Cantonese)
May 11	11.30 am	CHAMBER: Meeting/Lunch with HK-Canada Business Association: JW Marriot Hotel!
May 11	4.00 pm	CHAMBER: Delegation from Strathclyde Regional Council of Scotland
May 12	11.00 am	CHAMBER: China Committee Meeting
May 15		CHAMBER: Cantonese Language Examination
May 15- 20		CHAMBER: Investment Study Mission to Dubai
May 17	12.30 pm	CHAMBER ROUNDTABLE: "Global Power Supply & ISO9000 in HK": Rory O'Neil, Astec HK Ltd.
May 17- 18		CHAMBER-SPONSORED: International Chambers of Commerce/International Herald Tribune: "High Technology and Profitability for the 21st Century": Regent Hotel
May 18		CHAMBER: Tai Po Industrial Estate visit
May 19- 20		CHAMBER-SPONSORED: International Chambers of Commerce Regional Conference: Island Shangri-la Hotel
May 19	11.00 am	CHAMBER: Europe Committee Meeting
May 20	12.30 pm	CHAMBER: Americas Committees Joint Meeting
May 20	2.30 pm	CHAMBER: Shipping Committee
May 22- 26		CHAMBER/PBEC: In Seoul, Korea: International General Meeting of the Pacific Basin Economic Council.
May 24	12.30 pm	CHAMBER ROUNDTABLE: (repeat) "Profits through Publicity": editor/journalist Francine Brevetti
May 26-June 1		CHAMBER: Mission to South Korea
May 27	morning	HKCSI: Seminar "Law on Information Privacy" Law Reform Commission Privacy Subcommittee: Theatre 2, HK Convention Centre
May 31	12.30 pm	CHAMBER ROUNDTABLE: (repeat) "How to Talk with a Reporter": editor/journalist Francine Brevetti
June 1	9.30 am	CHAMBER: "Back to Source" Seminar on the implications of Practice Note 21. Chatham Theatre, The Conrad Hotel
June 1	12.30 pm	CHAMBER ROUNDTABLE: Franchise Agreements II, with Shirley Kwok, Wilkinson & Grist. FULLY BOOKED

THE CHAMBER IN ACTION



INDUSTRIAL AND CORPORATE AFFAIRS DIVISION

HIGHLIGHTS

Notice of this year's AGM was mailed to all members on 3 April. Ten candidates will contest six vacancies on the 24-member General Committee.

A half-day seminar on the Occupational Retirement Schemes Ordinance, organised by the Human Resources Committee, attracted 160 participants. Speakers and panellists at the Seminar included Messrs Archie Lam, Stuart Leckie, Brian Renwick, Robert Latham and Peter Williams.

COMMITTEES

Membership Committee

The Committee met on 23 March to discuss different types of events to bring in more new members. A total of 10 members joined the Chamber during the month. Membership stood at 3,419.

Small & Medium Enterprises Committee

The Committee met on 17 March and 13 April. The name of the Committee was changed from Small Business Committee to Small & Medium Enterprises (SME) Committee. Its programme for this year will include a visit to Pearl River Delta on

Brigadier Ian Christie Reports

14-17 June to study labour intensive, small scale industries, the setting-up of a task group to identify and lobby issues of interest to SME in Hong Kong, the publishing of a quarterly newsletter to upgrade the profile of the Committee. Additionally, the Committee will organise two Roundtable Luncheons in July and August on shipping forwarding and export documentation respectively.

Working Group on the Textiles and Garments Technology Seminar

The Working Group last met on 19 March. After five meetings, the Working Group made recommendations on the theme, subjects, speakers, and the date of the seminar for the Industrial Affairs and Textiles Committees' final endorsement.

The one-day seminar is proposed to be held on 28 September 1993 at the Conrad Hotel.

EVENTS

- Mr Li Kwan-ha, the Royal Police Commissioner, was the guest speaker at a Chamber luncheon on 15 March to address members on the topic of law and order in Hong Kong.

- Ms Francine Brevetti addressed members at a Roundtable on 22 March

本會動態

工業及行政事務部

重要事項回顧

本年度的周年會員大會通告已於四月三日發予全體會員。會員大會上將有十位候選人角逐理事會二十四個席位中的其中六個。

月內，本會舉辦了一個專題研討會，討論職業退休計劃條例；研討會為時半天，共有參加者一百六十位，講者及研究小組成員包括藍國強、李仕達、尹力行、蔡瑟姆、畢偉林。

委員會動態

會員關係及活動籌劃委員會

委員會於三月二十三日舉行會議，討論舉行不同類型的活動，以吸引新會員加入。月內共有十位會員加入，令會員總數增至三千四百一十九。

中小型企業委員會

委員會於四月十三日召開會議，會上決定將「小型企業委員會」易名為「中小型企業委員會」。委員會今年的活動包括：於六月十四至十七日籌辦珠江三角洲考察團，讓會員瞭解當地的小規模但勞工密集的工業；成立工作小組，確定及爭取本港中小型企業的權益；編製季刊，提高委員會的知名度。此

Robert Nunn at Chamber

Robert Nunn, Director of the World Affairs Council, Oregon USA, met Chamber Chairman Paul M F Cheng, who is also chairman of the Chamber's Hong Kong International Committee, Director Brig Ian Christie, Assistant Director for International Affairs Sidney Fung and staff on March 25.

美國訪客

三月二十五日，美國俄勒岡州世界事務理事會總監納恩到訪，並與本會主席鄭明訓、總裁祈仕德准將、國際事務部助理總裁馮棟澤舉行會議。



Robert Nunn in conversation with the Chamber Chairman.
納恩與主席交談



Robert Dorfman and Rhea Serpan. 杜羅弼、瑟普帕

Californian visitors

A group of 11 delegates, led by Rhea Serpan, president of the San Francisco Chamber of Commerce, met HKGCC members on 22 February. Views were exchanged on several issues, such as the renewal of MFN for China and trade relations between the US and Hong Kong. Robert Dorfman, chairman of the North American Committee, presided.

加州訪客

二月二十二日，聖佛朗西斯科商會代表團一行十一人在該會主席瑟普帕率領下到訪，雙方就最惠國待遇、美國和香港貿易關係等問題交換意見。本會北美洲委員會主席杜羅弼主持會議。



The meeting in progress. 會議進行中

1993 on "How to Talk to a Reporter" with 36 participants.

• A dinner seminar on Company Director's Role, chaired by Mr Peter Barrett, was held on 23 March, which was over-subscribed with 22 attendees. Mr Colin Leaver of Simons & Simons was

the guest speaker.

• A group of 15 members visited the Chemical Waste Treatment Facilities on 24 March at the Tsing Yi Island. The Director of Marketing, Mr Rick Martin, briefed members on the facilities provided for waste treatment.

外，委員會將負責於七月及八月舉辦圓桌午餐會，主題分別環繞船務及出口文件。

紡織及成衣業技術研討會

工作小組

工作小組於三月十九日舉行會議。經過五次會議後，工作小組就研討會的宗旨、主題、講者、日期等向工業事務委員會及紡織業委員會提交建議。該項為時一天的研討會訂於一九九三年九月二十八日於港麗酒店舉行。

活動回顧

- 警務處處長李君夏於三月十五日日本會舉辦的午餐會上擔任主講嘉賓，為會員分析本港的治安情況。
- 法蘭心於三月二十二日出席本會舉辦的圓桌午餐會，並以《如何與記者交談》發表演說，參加者共三十六位。
- 三月二十三日，本會舉辦一個以公司董事職責為題的研討暨晚餐會，主持人是畢烈，主講嘉賓是西蒙斯律師行的利弗(譯音)。是項活動反應踴躍，參加者共二十二位。
- 三月二十四日，十五位會員聯袂參觀位於青衣島的化學廢物處理設施，聽取設施董事總經理馬域麒的講解。
- 三月二十六日，安永會計師事務所合夥人沈鈺文於本會舉辦的圓桌午餐會上就中國製造業所面對的稅務問題發表演說。

國際事務部

重要事項回顧

香港工商界代表團於三月底赴美國華盛頓，進行為期三天的游說活動，爭取延續中國最惠國待遇；代表團於四月一日返回香港。是次游說對象主要包括克林頓政府的官員、國會議員及接近政府的「智囊團」成員。期間，分析在最惠國待遇附加條件會對中國、美國和香港經濟造成何種損害。代表團團長是本會主席鄭明訓，團員包括本港多個工商組織的代表。

非洲委員會

四月八日，突尼西亞國際合作及外國投資部部長漢納奇率領代表團一行十七人到訪，與本會討論於今年九月籌組考察團訪問突尼西亞的可行性。

三月十六日，委員會接待了分別來自非洲馬拉維和博普塔茨瓦納的代表團。

中國委員會

委員會的周年訪京團訂於四月二十八日至五月一日舉行，團長是委員會主席羅素。中國對外經濟貿易部將為代表團安排行程。截至現時為止，已確定參加的委員會成員共二十位。

三月二十二至二十六日，新聯商人銀行總經理吳國威率領考察團一行二十一人訪問福建，途經廈門、泉州及福州。考察團獲得省級及市級官員熱誠接待，並獲得他們講解福建的投資機會。

北美／中南美洲委員會

兩委員會於三月十六日舉行聯席會議，並邀請墨西哥駐港總領事古思定擔任主講嘉賓。古思定就《北美自由貿易協定》及墨西哥的投資機會發言。經過數次聯席會議後，兩委員會成員均贊成將北美洲委員會和中南美洲委員會合併，新委員會名為「美洲委員會」，預計將於四月底周年會員大會後正式落實。

四月六日，阿根廷米西奧內斯省省長普埃爾托率領代表團一行二十五人到訪，並與會員舉行會議。代表團此行旨在推廣米西奧內斯省的工商業機會，並且介紹該省的社會及經濟架構。

東北亞洲委員會

委員會於四月六日召開會議，與會者一致決定將委員會與南亞洲委員會合併。委員會同意於五月二十六日至六月二日派團訪問南韓，目的地包括漢城及釜山。此外，委員會又贊成將俄羅斯遠東區的訪問活動押後至六月底或九月初舉行。

南亞洲委員會

本會已發出通告，邀請會員參加一項訂於六月七至十六日舉行的越南訪問活動，是次行程包括河內、峴港及胡志明市。

船務委員會

經過三月二十三日的會議後，委員會決定進一步研究海事處長苗學禮提出的管制本港船公司的建議。

香港國際委員會

法國貿易部副總監拉維爾到訪，聽取本會簡述香港最新的經濟發展情況及與華南的密切關係。

三月十九日，委員會為日本日本通商產業省通商產業審議官崑山襄舉行早餐會議，雙方就區域貿易集團、香港政經發展、中國最惠國待遇等等問題交換了有用的意見。

三月二十五日，美國俄勒岡州世界事務理事會總監納恩與會員舉行會議，除其他事項外，雙方討論中國最惠國待遇問題。納恩建議，本會應接觸美國當地的組織，例如工商總會等，作為游說工作的部分。

四月二日，委員會為到訪的聯合會理事會主席兼總裁湯利舉行會議。湯利此行旨在會晤本港工商界領袖，同時評估在港設立分會的前景。

四月五至十二日，一個由美國國會議員助理組成的五人代表團以私人性質訪問香港和中國。代表團此行由本會及其他五個本地



The meeting with the Southern Californians in the Lippo boardroom.

本會與南加州代表團在力寶集團的會議室舉行會議



Joseph Chan (third from left). 陳文正(左三)

More Californians

南加州訪客

A delegation of eight from the Hong Kong Association of Southern California, led by the president, Mr Joseph Chan, met Chamber members in the boardroom of the Lippo Group on 15 April. The delegation discussed with Chamber members how they could further promote bilateral trade. They exchanged views on the renewal of MFN status for China and investment opportunities in China.

四月十五日，南加州香港協會八人代表團在該會主席陳文正的率領下到訪，並與本會代表於力寶集團的會議室舉行會議。代表團與本會討論如何促進雙邊貿易，並就延續中國最惠國待遇及中國投資機會交換意見。

• Mr Alfred Shum, Partner of Ernst & Young, addressed members at a Roundtable Luncheon on 26 March on the "Tax Implication on Manufacturing in People's Republic of China" with 30 participants.

Staff Training

The first computer course for 12 staff members on dBase III+ was conducted at the premises of Computer Power Educational Services. The next course is due to start in May.

Administration

Plans for improving membership ser-

vice and in-house administration were under review and being progressively implemented, including fax circulars to members, visa card payment for luncheons, in-house printing, accounting procedures, office renovation and automation, receptionist service etc.

Trade Inquiries

A total of 2,025 trade enquiries were handled, of which 1,452 were from TDC. Forty-seven business visitors were received, to whom 711 business contacts were provided.



Peter Barrett, the seminar dinner moderator.

研討會暨晚宴主持人畢烈



Colin Leaver.
利弗

Company director duties

Colin Leaver, a member of the Chamber's Legal Committee, spoke on the Duties of a company director at the first of a series of Chamber boardroom dinner seminars on March 23. Peter Barrett, chairman of the Chamber's Human Resources Committee, was the seminar moderator.

Colin Leaver said a company director is not an employee. A company director is an agent and to some extent a trustee.

A company director in general law has a duty to act in good faith in the interests of the company; a duty to act for proper purposes; a duty to avoid conflicts of interests; a duty to disclose interests in contracts; duties in relation to the company's assets; and a duty not to make secret profits.

Colin Leaver went on to talk on a company director's statutory duties, his duty of skill and care and his duty on future company developments. He outlined changes in proposed statutory provisions.

公司董事職責

三月二十三日，本會法律委員會成員利弗(譯音)於本會會議室擔任首個討論公司董事職責的研討會主講嘉賓，本會人力資源委員會主席畢烈則負責主持討論。

利弗說，公司董事並非僱員，他是代理人，或者某程度上是信託人。

根據一般法律，公司董事有責任：以善心為公司謀取利益；懷著正當目標行事；避免出現利益衝突；披露本身在合約中的利益；處理公司資產；避免秘密賺取利潤。

他接著解釋公司董事的法定責任和技巧及未來發展。他特別詳細分析有關定責任的法例。

Trade Statistics

- 275 copies of Monthly Country Trade Statistics were distributed to 146 subscribers, generating a monthly income of 5,765.00.
- 35 requests from members for trade statistics information were handled.
- The Hong Kong Overall Merchandise Trade for December 1992 has been published and distributed.

INTERNATIONAL AFFAIRS DIVISION

HIGHLIGHTS OF THE MONTH

The Hong Kong Business Mission visiting Washington to lobby for unconditional extension of MFN trading status for China

returned to Hong Kong on 1 April, following a three-day programme of meetings with targeted members of the Clinton Administration, members of the US Congress and think-tanks close to the Administration. During these meetings, the Mission was able to express its concern at the potential damage to the US, China and Hong Kong should MFN be withdrawn or conditioned. The Mission was led by the Chamber Chairman, Mr Paul Cheng, and consisted of business leaders from other major trade and industry organisations.

COMMITTEES

Africa Committee

組織聯合籌組，目的是親身瞭解中港最新發展和兩地經濟的緊密關係。

三月二十五日，委員會公關小組召開第二次會議，與會者贊成委員會的影視宣傳資料應維持現行方針，盡量突出香港的最新政治情況。

港台經貿合作委員會

委員會的執行委員會於四月十四日舉行會議，討論將於五月三日在台北舉行的第二次聯席會議的程序，有關籌備作業已展開。現時已有二十二位會員報名參加聯席會議。

國際商會區域會議

國際商會區域會議旨在找出及解決區內的經濟問題，並且加強國際商會與亞太區的聯繫。參加者包括國際商會屬下的國家委員會內的商界領袖，以及國際商會巴黎總部的主席及高層人員。

太平洋地區經濟理事會

本會正積極籌組代表團參加訂於五月二十二至二十六日在漢城舉行的國際周年會員大會。博雅公共關係公司代表夏健福已答應於會議的座談會環節擔任講者。

作為國際周年會員大會的項目之一，太平洋地區經濟理事會香港委員會將主持一個雞尾酒會，主席蘇海文博士將以《香港政治環境的轉變》為題發表演說。

本地及經濟事務部

月初，首席經濟學家忙於分析各界就財政司於三月三日發表的預算案所作的評論，並就該份預算案於多個不同場合發表演說和接受訪問。此外，他又向本港多個組織就廣泛問題發表意見，其中包括澳洲大選及其對亞洲和香港的影響、中國大陸的財政趨勢、經濟與環境、本港經濟前景等。首席經濟學家又協助訪問華盛頓的工商界聯合游說團體定專題報告。

月內，稅務委員會及經濟政策委員會均沒有召開會議，但法律委員會和民政事務委員會則於三月三十日舉行聯席會議，討論建議中的功能組別新選舉安排對本會組別有何影響。

他又接待了數個到訪的海外代表團和就廣泛經濟事項接受每月傳媒訪問。

服務業部

香港服務業聯盟

由本月起，消費服務價格指數月報將可因應會員要求而以傳真方式發送。

三月十七日，法律改革委員會私隱權小組委員會公布《有關資訊私隱權的法律改革》諮詢文件。該文件載列的建議，將成為本港資料保障法例的基礎。聯盟資訊服務委員會

A 17-member Tunisian delegation led by Mr Salah Hannachi, the Minister of International Cooperation and Foreign Investment, visited Hong Kong on 8 April and held a meeting with Chamber members to discuss the possibility of organising a Chamber Study Mission to Tunisia some time in September 1993.

The Committee received on 16 March two other delegations from Africa: one from Malawi and one from Botswana.

China Committee

The China Committee Delegation to Beijing 1993 was confirmed to be held from 28 April to 1 May. The Ministry of Foreign Economic Relations and Trade will be the hosting organisation of the visit. Some 20 members have confirmed their participation in the delegation which will be led by Mr Anthony Russell, Chairman of the China Committee.

A 21-member Study Mission visited Fujian from 22 to 26 March and was led by Mr Peter Ng, General Manager of the Allied Capital Resources Ltd. The itinerary of the Mission covered Xiamen, Quanzhou and Fuzhou. The delegation was warmly received by the provincial and municipal government officials who explained the various investment attractions that Fujian may offer.

North America / Central & South America Committees

The above Committees held a joint meeting on 16 March, at which Mr Agustín Gutierrez Canet, Consul General of Mexico of Hong Kong, was the guest speaker. He updated members on the latest development of the North America Free Trade Agreement and investment attractions in Mexico. Following several joint meetings, members unanimously agreed to merge the two committees to form a Single Committee, the "Americas Committee", after the Chamber's Annual General Meeting in late April.

A 25-member delegation led by Mr Federico Ramon Puerta, Governor of the Argentine province of Misiones, met with interested Chamber members on 6 April. The objective of the visit was to present the business and commercial advantages of Misiones and to introduce the socio-economic framework of the province.

Northeast Asia Committee

The Committee held a meeting on 6 April, during which members unanimously endorsed the merging with the South Asia Committee. The Committee agreed to send a Chamber mission to South Korea from 26 May to 2 June covering Seoul and Pusan. It was also agreed to postpone the Chamber delegation to Russian Far East from late June to early September.



Female employees on the Chamber staff who worked with Harry Garlick.

曾與葛立科一起工作的女同事

Final farewell to Harry Garlick

The chairmen of the Chamber Committees that Harry Garlick administered joined senior Chamber staff in a final farewell dinner on 24 March.

歡送葛立科

三月二十四日，本會多個委員會的主席聯同本會多位高級職員為葛立科舉行最後歡送晚宴。

Chamber Director Brig Ian Christie presents Harry Garlick with an inscribed sterling silver salver in recognition of his long service.

本會總裁新仕德准將向葛立科致送一隻精工雕鑲的銀盤，以表揚他多年來為本會所作出的貢獻



轄下的資料保障工作小組正著手研究該份文件。

四月二日，聯盟副主席呂尚懷及副執行秘書與關貿總協定服務業部顧問比加諾會面，雙方就烏拉圭回合談判進展交換意見，與會的尚包括港府貿易署代表。

經過較早時候與統計處代表就船務資料統計工作舉行非正式會議後，聯盟擬定了一份貨櫃資料的新表格草稿，目的是改善收集船公司及代理資料的方法。聯盟諮詢運輸/分發服務委員會及船務委員會後，已於四月十三日將建議的新表格交予統計處。

執行秘書陳偉羣博士於四月十五日參加一個討論機場核心工程的「海上研討會之二」。

香港特許專營權協會

執行委員會於五月二十二日召開會議，討論並接納於六月份在廣州舉行特許經營研討會的建議。研討會包括一個為時半天的演講環節，以及兩個為時半天的座談會環節。是次活動由香港總商會、香港特許專營權協會、中國國際貿易促進委員會、廣東省工商行政管理局聯合舉辦。

香港特許專營權協會準備為本身及香港總商會會員推出一連串的「特許專營權圓桌午餐會」。首兩個圓桌午餐會將於短期內舉行，講者是高露雲律師行的法律專家，她們將闡釋有關特許經營協議的事宜。 ■



From left: Chamber Director Brig Ian Christie, Paul Ravier and Fritz Pleitgen, chairman of the Chamber's European Committee.

左起：本會總裁祈仕德准將、拉維爾、本會歐洲委員會主席白金

French visitor

Paul Ravier, Deputy Director General of Trade from France, visited the Chamber on 18 March. Members of the Hong Kong International Committee of the Chamber briefed him on the latest economic developments in Hong Kong and its close relationship with Southern China.

法國商務代表

法國貿易部副總監拉維爾於三月十八日到訪，聽取本會簡介香港最新的經濟發展情況及與華南的密切關係。



From left: Simon Ngan, Jo Mayfield, Geoffrey Fry, Sidney Fung, Lindsay Thompson and Angelina Tse.

左起：顏偉業、梅鳳德、費賴、馮棟澤、湯普森、謝韻梅

Working with South Australia

Geoffrey Fry, President, and Lindsay Thompson, general manager, both from the South Australian Chamber of Commerce and Industry, called on Sidney Fung, Assistant Director for International Affairs on 19 April. With them was Ms Angelina Tse, commercial representative of the South Australian Government in Hong Kong. Ms Josephine Mayfield, the Chamber's Public Relations Manager, and Simon Ngan, Manager in the International Affairs Division, joined the discussion on opportunities for mutual cooperation between the two Chambers.

南澳洲尋求合作

四月十九日，南澳洲工商總會主席費賴、總經理湯普森登門到訪，並與本會國際事務部助理總裁馮棟澤舉行會議，同行的尚有南澳洲政府駐港代表謝韻梅。本會公共關係經理梅鳳德、國際事務部經理顏偉業加入討論，探討兩商會的合作機會。

South Asia Committee

A general circular was issued to invite members participation in a proposed mission to Vietnam covering Hanoi, Danang, and Ho Chi Minh City. The trip will be on 7-16 June.

Shipping Committee

As a result of a meeting on 23 March, it was decided that the Committee further examine the issue of the need for regulating shipping agents in Hong Kong following remarks by the former Director of Marine, Mr Tony Miller.

Hong Kong International

Mr Paul Ravier, Deputy Director-General of Trade, France, visited the Chamber on 18 March and was briefed on the latest economic developments in Hong Kong and its close relationship with Southern China.

The Chamber held a breakfast meeting in honour of Mr Noboru Hatakeyama, Vice Minister for International Affairs, MITI, Japan, on 19 March. Useful views were exchanged on issues such as the regional trade blocs, political and economic developments in Hong Kong and renewal of MFN status for China.

Mr Robert Nunn, Director of World Affairs Council, Oregon, USA, met with HKI members on 25 March to discuss, among other issues, renewal of the China MFN. Mr Nunn suggested that the Chamber should approach domestic organisations such as Chambers of Commerce in the US as part of the collective effort in the MFN lobby.

A luncheon was hosted on 2 April in honour of Mr Preston Townley, President and Chief Executive Officer of the Conference Board. The purpose of his visit was to meet business leaders and to assess the prospects for establishing a Conference Board presence in Hong Kong.

A group of five US Congressional Staffers sponsored by the Chamber and five other local organisations was on a private visit to Hong Kong and China, on 5-12 April. The main objective of their visit was to understand "first hand" the current development of Hong Kong and China and the close tie between the two economies.

A second HKI PR Group meeting was held on 25 March. It was agreed that the HKI audio visual presentation should keep its existing framework highlighting the current political situation in Hong Kong.

Hong Kong Taipei Business Cooperation Committee

The Executive Committee of HKTBCB met on 14 April to discuss the programme for the Second Joint Meeting to be held on 3 May in Taipei. Preparations for the Joint

Meeting are well in hand. 22 members already signed up to attend the meeting.

ICC Regional Meeting in Hong Kong, 19-20 May 1993

The above meeting of members serves to identify and address regional economic issues and promote closer liaison between the Asia Pacific region and the International Chamber of Commerce (ICC). Participants will be a select group of leading regional businessmen representing the various national committees of the ICC as well as the President and senior members of the ICC Paris headquarters.

Pacific Basin Economic Council - Hong Kong Committee

Arrangements for Hong Kong participation in PBEC IGM to be held in Seoul on 22-26 May are well in hand. Mr Keith Sharp of Burson-Marstella has agreed to speak on the concurrent briefing on Hong Kong during the IGM.

As part of the programme for the IGM, PBEC Hong Kong will host a briefing cocktail reception at which, Dr H Sohmen, Chairman, PBEC-HK will speak on "The Changing Political Scene of Hong Kong".

ECONOMICS AND LOCAL AFFAIRS DIVISION

The Chief Economist spent the early part of the period under review commenting on the Financial Secretary's 3 March Budget, making speeches to various groups on the Budget and conducting media interviews. He also spoke to local groups on a range of issues including the Australian elections and their likely impact on Asia and Hong Kong, financial trends on the Mainland, economics and the environment, and the outlook for the local economy. The Chief Economist also helped prepare briefing papers for the joint MFN mission to Washington.

Neither the Taxation Committee, nor the Economic Policy Committee met during the period. However, the Legal and Home Affairs Committees held a joint meeting on 30 March to discuss how proposed new electoral arrangements for functional constituencies might affect the Chamber's own constituency.

The Chief Economist met with several visiting missions during the period and conducted regular media interviews on a wide range of economic subjects.

SERVICE INDUSTRIES DIVISION

Hong Kong Coalition of Service Industry (HKCSI)

From this month onwards, the monthly



The Argentinians visit the Chamber. 阿根廷代表團訪問本會

Argentini-ans seek investors

Twentyseven Argentinians, on a trip to Asia promoting investment opportunities in Argentina, visited the Chamber on 6 April. They were led by Federico Ramon Puerta, Governor of the province of Misiones. Useful business contacts were established.

阿根廷尋求投資

四月六日，阿根廷二十七人代表團到訪。代表團團長是阿根廷米西奧內斯省省長普爾塔，此次訪問亞洲，旨在推廣該國的投資機會。經過此次接觸後，雙方建立了有用的聯繫。

Consumer Service Price Index reports by the Coalition will be available by fax to Chamber members on request.

On 17 March, a consultative document "Reform of the Law relating to Information Privacy" was published by the Privacy Subcommittee of the Law Reform Commission. The document contains recommendations which form the basis of legislation on data protection for Hong Kong. The document is now being studied by the Data Protection Working Group formed under the Information Services Committee.

Coalition Vice-Chairman, Mr James Lu, and Deputy Secretary, Ms Charlotte Chow, met with Mr Jorge Vigano, Counsellor of the Services Division of GATT, on 2 April, together with representatives of the Trade Department, and exchanged views on the progress of the Uruguay Round of Negotiations.

Following an earlier informal meeting on shipping statistics, the Census and Statistics Department produced a draft new form for container statistics, aimed at improving the statistics collected from shipping companies and agents. After consultation with the Transport/Distribution Services Commit-

tee and the Chamber's Shipping Committee, a consolidated response in support of the proposed new form was sent to the Census and Statistics Department on 13 April.

Coalition Secretary, Dr W K Chan, attended the "Floating Seminar II" on the airport core programme projects on 15 April.

Hong Kong Franchise Association (HKFA)

The Committee met on 22 March to discuss and adopt the proposal for a conference on franchising to be held in Guangzhou in June. The Conference will consist of a half-day lecture plus two half-day sessions of workshops. It will be organised jointly by the Chamber, the HKFA, the CCPIT and the Guangzhou Administration of Industry and Commerce.

The HKFA is in the advanced stage of launching a "Franchise Roundtable Series" of lunchtime meetings for Chamber and HKFA members. The first two of these roundtable meetings will start shortly and will feature legal experts from Wilkinson & Grist to speak on aspects of the Franchise Agreement. ■

Trade flows will continue

Paul Cheng reports on the HK Business Mission to Washington

If MFN status for China is renewed by the US before June 3 with an Executive Order attached, Paul Cheng thinks it will not affect day-to-day trade flows but it could impact on longer-term investment confidence.

His view is published in an official press release issued on April 2 after the four-day Hong Kong Business Mission to Washington had lobbied for MFN renewal for China.

The release says the Hong Kong Business Mission, led by Chamber Chairman Paul M F Cheng, on March 29-April 1 lobbied members of the newly-elected Clinton Administration, members of Congress and US think tanks close to the Administration.

The Mission members met senior officials of the State Department, the Department of Commerce and the National Security Council as well as having inter-

Ira Wolf,
Assistant USTR
(Japan and
China), greets
Paul Cheng.

美國貿易代表辦事處
助理總監(日本及中
國)沃爾夫與鄭明訓
會面



貿易往來不受影響

鄭明訓率領工商界代表團訪問華盛頓後表示，此行應對延續最惠國待遇有一定幫助，但他估計，美國可能會在最惠國待遇上附加行政指令

主席鄭明訓認為，即使美國於六月三日前延續中國最惠國待遇時附加行政指令，亦不會對中美正常貿易產生任何影響，但長遠來說，則會影響投資信心。

工商界代表團於三月底赴美國華盛頓，進行為期四天的游說活動，爭取延續中國最惠國待遇；代表團於四月二日發表正式的新聞公布。

新聞公布稱，游說團訪美日期為三月二十九日至四月一日，團長是香港總商會主席鄭明訓，是次游說對象主要包括克林頓政府的官員、國會議員及接近政府的「智囊團」成員。

代表團與美國國務院、商務部、國家安全委員會高層人員及大約二十位分別來自眾議院撥款委員會、眾議院外交事務委員會、參議院外交關係委員會的成員舉行會議。

其他會面對象包括美中商務委員會成員、支持給予中國最惠國待遇的人士、國會議員助理、「智囊團」分析家、中國駐美大使

等；此外，他們又會見當地的新聞界。

鄭明訓於新聞公布中表示：「我們設法確定美國政府可能會就最惠國待遇問題採取何種立場。我們深信克林頓應在美國對華政策方面親自擔當領導角色。」

「除了分析在最惠國待遇附加條件會對美國和香港經濟造成何種損害外，我們同時亦強調中美兩國必須保持對話，以解決各項重要的貿易及外交問題。」

公布又稱，香港工商界代表團強烈呼籲美國政府不要把例如人權和武器售賣等非貿易問題和最惠國待遇混為一談。代表團成員向美國政府表達他們的憂慮時指出，一旦中國實施報復行動，勢必掀起一場貿易戰，最終對誰都沒有好處。

美國方面回應說，他們目前尚未有具體決定，但認為核武擴散、導彈銷售、人權狀況、市場開放等將繼續成為決定是否延續中國最惠國待遇的重要考慮因素。

代表團成員一致預測，美國會在延續最惠國待遇條款時加上某些溫和的條件，而且多半是以行政指令形式作出的。

鄭明訓表示：「我有信心美國會於六月三日前透過行政指令延續中國的最惠國待遇，而指令可能會載有一些概括性的條件。不過，這做法雖然不會對正常貿易產生任何影響，但長遠來說，則會影響投資信心。」

至於貿易方面，美國政府和國會均希望中國認真落實剛剛簽訂的貿易協議。美國政府強調，中國必須監管那些利用虛假產地來源證標籤轉運的成衣及紡織貨品。

他說：「我們除了和美國政府官員舉行會議外，又呼籲國會議員及『智囊團』的代表給予總統一些時間，讓他訂定對華政策，因為動輒訴諸法例，肯定會降低總統的施政自由度。」

「我們相信此行對最惠國待遇辯論有相當幫助，此外，經過是次游說活動，我們更明白來年應在哪些方面加倍努力。」

鄭明訓總結說：「我們希望美國新政府會成功地就各項備受關注的問題與中國取得談判進展，避免訴諸欠缺彈性的立法程序。」

游說代表團成員名單如下：

- 香港總商會主席鄭明訓
- 中華總商會副會長黃宜宏博士
- 中華廠商聯合會副會長邵炎忠
- 香港玩具協會主席丁鶴壽
- 香港出口商會代表譚惠珠
- 印度商會主席司徒偉
- 香港總商會中國委員會主席羅素(滙豐銀行中國業務有限公司)
- 亞洲衛星有限公司總裁薛棟
- 香港總商會總裁祈仕德准將

views with some 20 members of Congress. They included members of the influential House Ways and Means Committee, the House Foreign Affairs Committee and the Senate Foreign Relations Committee.

Mission members also met members of the US-China Business Council, MFN supporters, Congressional staffers, think tank analysts and gave briefings to the media. They called on the Chinese Ambassador to Washington.

Paul Cheng said in the press release: "We sought to ascertain the Administration's likely position on the MFN status for China while emphasising the need for President Clinton to assert his personal leadership in respect of US-China policy.

The Chamber Chairman said: "We stressed the potential damage to the economies of both the US and Hong Kong and to the strategic interests of the US of conditioning MFN; and, we emphasised the need for the US and China to maintain a dialogue to facilitate the resolution of a wide tranche of important trade and foreign affairs issues."

The press release says Hong Kong Mission strongly urged the Administration not to link non-trade issues, such as human rights and arms sales, to the MFN debate, according to the press release. It said delegates voiced concern that attachment of conditions would prompt retaliation by China, leading to a trade war in which there would be no winners.

The Mission reported that, while emphasising no firm trade policy decisions had so far been reached, the Administration considers the continuing dominant factors in the MFN debate are nuclear non-proliferation, missile sales, human rights and market access. A consensus Administration view was that some mild forms of "future expectations" would be linked to an extension of MFN, possibly by Executive Order.

"I am confident that MFN for China will be renewed via an Executive Order prior to June 3, albeit perhaps with some form of Executive general conditions attached," said Paul Cheng, "This will in no way affect the day-to-day trade flow, but may affect longer term investment confidence."

The Mission felt that both the Administration and Congress would be looking to the conscientious implementation by China of trade agreements already negotiated. The Administration emphasised the importance of controlling the transshipment of garments and textiles from China via false labels of origin

Paul Cheng continued: "In addition to our meetings with the Administration, we also urged members of Congress and "think tank" representatives to allow the President time to formulate his policy to

Paul Cheng greets a senior State Department official.

鄭明訓與美國國務院一位高層官員會晤



From left: Raj Sital, Maria Tam, Paul Cheng, Dennis Ting meet Representative Jim McDermott (centre) (Democrat, Washington).

左起：司徒偉、譚惠珠、鄭明訓、丁鶴壽等拜會華盛頓民主黨議員麥克德莫特(中)

China without resorting to early legislation which could restrict his freedom of action.

"We believe we have made a useful contribution to the MFN debate as well as obtaining a clearer understanding of what needs to be done to prevent a tougher fight for renewal of MFN in 1994.

"And we hope the new US Administration will be successful in negotiating progress with China on areas of concern, thus avoiding the slippery slope of a less flexible legislative process."

The Hong Kong Business Mission to Washington comprised:

Paul M F Cheng, Chairman of the Hong Kong General Chamber of Commerce.

Dr Philip Y Wong, Vice Chairman of the Chinese General Chamber of Commerce.

Tommy Zau, Chinese Manufacturers' Association.

Dennis Ting, Chairman, Hong Kong Toys Council.

Ms Maria Tam, Hong Kong Exporters' Association.

Raj Sital, Chairman of the Indian Chamber of Commerce.

Anthony Russell (Hong Kong Bank China Services), Chairman of the Chamber's China Committee.

Terry N Seddon, CEO, Asia Satellite Telecommunications Co Ltd.

Brigadier Ian Christie, Director, Hong Kong General Chamber of Commerce. ■



Tim Hauser, Acting Under Secretary for Commerce, was among US senior officials the Hong Kong Mission saw.

代表團拜會多位美國高層官員，其中包括美國商務部副部長豪澤



With Senator Robert Bennett (Republican, Utah).

代表團與猶他州共和黨參議員貝內特會面

Talks resumption welcomed

Paul M F Cheng, Chamber Chairmen, in a press release welcomed the announcement on April 13 of the resumption of talks between the Chinese and British Governments beginning on April 22 on arrangements for the Hong Kong 1994-5 elections.

"The business community will be reassured that relations between the two parties have improved to the point where they can sit together again at the meeting table," Paul Cheng said.

"We hope that this renewed spirit

of cooperation will lead to progress in other areas related to the transfer of sovereignty. In particular, we hope that the differences over the replacement airport at Chek Lap Kok and Container Terminal No 9 can soon be clarified and resolved.

"It is important for both Hong Kong and China that such major infrastructure projects proceed as quickly as possible in order to maintain and enhance the already strong trade and economic links between our two entities," the Chamber Chairman said. ■

Paid off

Michael Punke, new Director of the US National Security Council, was among officials the Business Mission and its leader, Paul Cheng, met on their lobbying visit to Washington. Michael Punke visited Hong Kong in April, 1992 with a group of staffers to US Congressmen. The Chamber, with other trade organisations, arranged for their 1992 staffer guests to, not only to see Hong Kong, but also tour Southern China where Hong Kong entrepreneurs have helped transform the area into one of the world's acknowledged new economically significant production zones.

Like other staffers on the visit, Michael Punke was impressed with what he saw in 1992. The Mission's discussions with him this year left them convinced of the wisdom of inviting staffers to see the China situation for themselves. ■



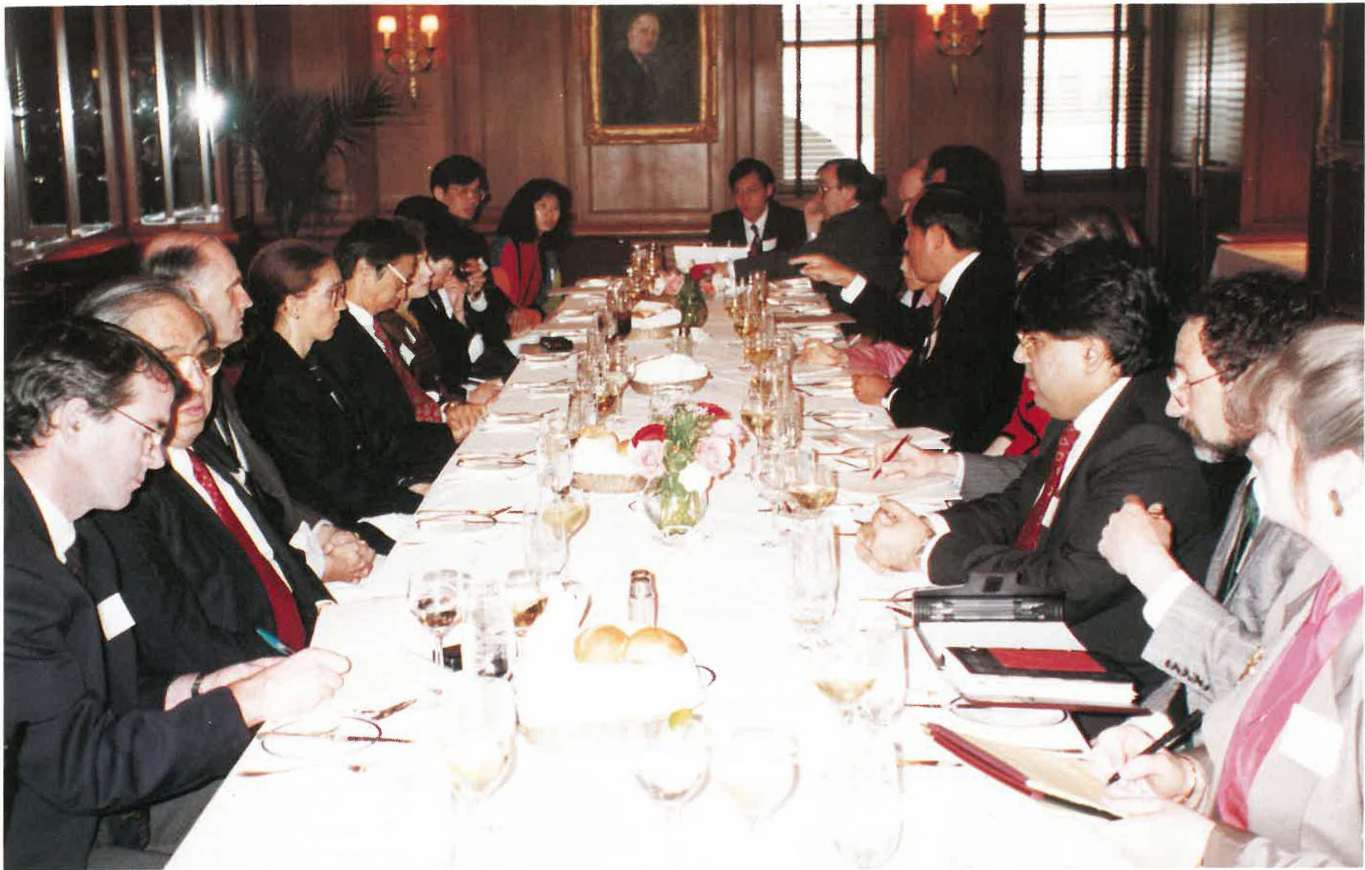
訪華活動 成效顯著

游 說代表團在團長鄭明訓的率領下訪問美國，期間先後與多位美國政府高層人員會面，其中包括美國國家安全委員會新任總監龐基。

龐基曾於去年四月隨同一個由美國國會議員助理組成的代表團訪問香港。

本會去年聯同其他多個貿易組織為美國國會議員助理安排華南訪問活動，讓他們親身瞭解香港企業家如何協助將該處轉變成舉世矚目的生產區。

正如其他議員助理一樣，龐基對於去年訪華期間的所見所聞印象深刻。本港工商界代表團訪美期間，曾與他進行討論；經過是次討論後，代表團成員更加確信，邀請議員助理訪華是明智之舉。 ■



Paul Cheng, as delegation leader, answers questions at a luncheon for the Media.
鄭明訓以團長身份於午餐會上回答記者問題

Paul Cheng and Raj Sital saw Representative Jim McCreery (Republican, Louisiana).
鄭明訓、司徒偉聯袂拜訪路易斯安納州共和黨議員麥克里利

Dinner for Acting Chinese Ambassador, Minister Zhao Xixin at which Tony Miller, Hong Kong's new Director General of Trade attended.
代表團為署理中國駐美大使趙錫欣設晚宴，香港貿易署新任署長苗學禮亦是席上嘉賓



Paul Cheng and Anthony Russell with Representative Cynthia McKinney (Democrat, Georgia) a member of the Black caucus in the House.

鄭明訓、司徒偉聯袂拜訪路易斯安納州共和黨議員麥克里利



Hong Kong Business Mission members with Representative Robert Menendez (Democrat, New Jersey) a member of the Hispanic caucus in the House of Representatives.

代表團與新澤西州民主黨議員梅納德斯會面，後者是眾議院西裔政黨地區議會成員



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Opportunities for America

Staffers' visit concludes with plea to work together

From what they learned from three days of briefings and extensive look-see-for-themselves in Hong Kong and another similar three days in the Guangdong industrial environment, five staffers to members of the US House and Senate saw opportunities for America to work together economically and politically with this part of the world in everybody's interests.

Peter Caldwell, Legislative Counsel to Vermont's Republican Senator Jeffords, told a final breakfast debriefing on April 12 he believed he spoke for all five staffers when he said if the US did not work with Hong Kong and South China in the common interest, other nations would.

Sidney Fung, Assistant Director of the Chamber for International Affairs, asked the staffers to pass on to their colleagues in Washington both their experiences and views and to say that an invitation was open to more staffers to also see for themselves what is happening in this part of the world. The staffers gave advice on when their hundreds of colleagues in Washington might be available between Congressional legislative sessions.

Peter Caldwell called Hong Kong a "jewel." Other staffers particularly praised the Hong Kong housing estates.

"The staffers were the guests of seven



Peter Caldwell (left).

Hong Kong trade organisations, including the HKGCC, from April 5-12. They expressed their gratitude for being invited and congratulated all concerned on how well-organised their trip was. They said it was important that their Hong Kong hosts should visit Washington.

The five staffers' visit was part of Hong Kong's effort to get US renewal of China's

most favoured nation status without conditions attached. The HKGCC organised the Hong Kong end and the Chinese General Chamber organised the visit to Guangdong.

In Hong Kong, the US staffers were first briefed by Vision 2047. They went to the HIT Container terminals and afterwards were briefed by the Government



The other staffers.

US STAFFERS' VISIT

Economist, K Y Tang, and then the Deputy Director General for Trade, Christopher Jackson. They paid a courtesy call on US Consul General, Dick Williams. They had a briefing from the Trade Development Council and a boat cruise and dinner.

They had a breakfast meeting with the American Chamber of Commerce and a briefing by Clinton Weeks, deputy director of the New Airport Coordination Office. They saw Hong Kong by helicopter, and lunched with Stephen Cheong, chairman of the Federation of Hong Kong Industries at the Royal HK Jockey Club, Shatin. They saw the Taipo Industrial Estate and visited North District beside the border in the New Territories. From Cheung Chi House rooftop they had an overview of Shenzhen, Sheung Shui and Fanling. They visited families in housing estates.

On April 8 they went by through train to Guangzhou, saw the Whampao Industrial Zone, visited the plants of Proctor & Gamble and MC Packaging. They dined with Guangzhou municipal officers.

Next day they went to Dongguan and visited the plants of Video-Technology and Asia Commercial and toured the historical sights of the city. They met municipal officers at dinner.

On April 10 they went to Henggang County and saw the Qualidux plant. They went on to Shenzhen and lunched with municipal officers. They saw the "Overseas Chinese Town" and did a tour of the city with its extensive manufacturing plants. ■

One of the visiting staffers enjoys a helicopter flight over Hong Kong.



T H Barma, former Director of Industry and now chief executive of the Hong Kong Industrial Estates Corporation, briefs the US staffers on a visit to Taipo Industrial Estate.



Hong Kong International Committee

The US Staffers visit was the principal activity in April of the Hong Kong International Committee (HKI), chaired by Paul M F Cheng, current Chamber chairman.

HKI's aim is to promote and protect internationally Hong Kong business-as-usual in its transition to 1997. Hong Kong businessmen going abroad act as "ambassadors" for Hong Kong and make speeches and audio visual presentations to influential overseas bodies.

HKI at the same time targets important visitors to Hong Kong. It coordinated the Hong Kong part of the Staffers' visit and organised the logistics of the Staffers' visit to Guangdong. HKI's aim was to improve knowledge in Washington of the background facts needed to make a decision on the renewal of MFN for China.

In the same month HKI briefed important visitors to Hong Kong from other countries such as Robert Nunn from Oregon and Paul Ravier from France (see separate picture stories in Chamber in Action).

Meanwhile the Public Relations Group, meeting for the third time, has thrashed out a revised audio visual presentation that HKI intends using in future, both locally and abroad. ■



Meeting with K Y Tang, Government Economist and Chris Jackson, Deputy Director General of Trade.

Clinton off to running start

Preston Townley: Democratic Party is most disciplined in Congress for a long time

Preston Townley, president of The Conference Board, a long-established US organisation focusing on improving business practice and dealing with business policy issues, says President Bill Clinton is off to a running start and his Democratic Party in the House and Senate is the most disciplined for a long time.

He began with a reading in the US business environment of the Clinton Administration. He said: "Bill Clinton is biting off a huge task. I think he doesn't have much choice but he's probably made it more difficult than he has to.

"The task Bill Clinton chose is tripartite:

- It is to ensure the growth of the US economy.
- To make a significant cut in the Budget deficit than nobody has done for a long time.
- "Redress our health care system that can only be labelled as out of control.

"He's off to be pretty good start. There've been some stumbles. He certainly had some stumbles in his transition in selecting his Government. But most recent congressional actions on his Budget resolution and his deficit plan it is interesting to see, not that he has won them, but that he has won them with a very disciplined Democratic Party in both the House and Senate. Those of you who follow US politics will know that the words Democrat and Discipline

Preston Townley has been president and chief executive officer of The Conference Board since October 1988 and has since directed a major restructuring of this reputable American business organisation. Before that he had a distinguished career in business working for Procter & Gamble and General Mills Inc. A Harvard graduate, he was a White House fellow and a former Dean of the Carlson School of Management at the University of Minnesota. He told a Chamber lunch hosted by Mike Gale, a general committee member, on April 2: "The Conference Board is a US organisation that is 77 years old. We have had international associate members for a long time. But we aren't that active in



the Asia/Pacific. We have a strong presence in Europe, a sister organisation in Canada and we are expanding now in Mexico. And this trip does bring me here to see what we can do to serve our associates and grow our associate base and our services in the Asia/Pacific. But it really is an exploratory and fact-finding kind of trip in

which I'm looking forward to listening... He went on to make a disclaimer: "One of the things about the Conference Board is that we are a non-advocacy organisation, focusing our attention on improving business practice and dealing with business policy issues. That means we don't take stances and points of view." ■

don't go together.

"This is the most disciplined Democratic Party in the House and Senate since I was a White House fellow in 1967-68. If it holds, the only thing the Republicans can attempt to do to stop him is to filibuster in the Senate and given the mood of the

American people for change, I don't think they'll try that. So the real tests that lie ahead are in the specifics of taxation legislation and individual initiatives in the Budget. But he's off to a running start.

"Don't misread that the man doesn't have a mandate. Many have argued that he

綜論美國工商環境

湯利指出，長期以來，民主黨一直是參眾兩院中紀律最佳的政黨

聯合會理事會主席湯利說，美國總統克林頓邁出了良好的第一步；此外，他又認為，長期以來，民主黨一直是參眾兩院中紀律最佳的政黨。

他首先分析克林頓政府管治下的美國的工商業環境。

他說：「克林頓正力圖完成一件非常艱巨的工作。他的選擇不多，但他的處理方法很可能已令問題變得更加棘手。

「克林頓的目標大致上有三個：

- 確保美國經濟增長；
- 大幅削減財政赤字，這是多年來沒有人嘗試沾手的工作；
- 糾正目前可以說是失控的醫療保健制度。

「他取得了不錯的初步進展。他確曾犯了某些錯誤，他在政府過渡期挑選閣員時犯了一些錯誤，但最近國會就他的赤字財政預算案進行的表決，不但是他在預算案投票中的一項勝利，更顯示出紀律嚴明的民主黨在美國國會參眾兩院均取得絕對優勢。如果各位留意美國政治形勢，必定會知道，回顧美國歷史，民主黨和紀律這兩個名詞鮮會扯上關係。

「民主黨這次在參眾兩院的克制表現，是自從我一九六七至六八年度從事研究白宮事務工作以來所見到最佳的一次。如果這情況屬實，共和黨阻止他施行新政的唯一方法，惟有在參議院作出阻撓議事的行動，但

湯利自一九八八年開始擔任聯合會理事會主席兼行政總監，自那時起，他致力引領這個聲譽昭著的美國工商組織進行重大的重整計劃。加入聯合會理事會前，湯利曾任職 P&G 和 General Mills 等公司。他出身於美國哈佛大學，曾經從事研究美國政府事務工作，並曾擔任明尼蘇達大學卡爾森管理學院院長。他在一個由本會諮議會成員祁教主持的午餐會上說：「聯合會理事會是一個有七十七年歷史的美國組織，很久以前已有其他國家的會員；不過，我們在亞太區並不十分活躍。我們的活動範圍主要在歐洲，並在加拿大設有姊妹機構，我們現時正準備擴展至墨西哥。此次訪問香港，令我瞭解到應該怎樣服務亞太區的成員；但此行主要屬考察性質，我期望可獲悉……他接著說：「聯合會理事會的其中一大特色，是不會從事鼓吹活動。我們集中改進工商業經營手法和研究工商業政策事宜，換句話說，我們不會採取任何立場，亦不會就個別問題表態。」

only had 43% of the vote. That isn't the way to look at it. He got 43%, Ross Perot got 19%. That's 62% for change. That's a hell of a mandate.

"The question is, can he sustain it? The thing that may really trip him up is this health care system issue. We have a health care package now that runs 14% of our GDP and its been growing like a weed, 12% last year in a 3% inflation environment. Everybody says something has to be done. So he turned to his wife and said, 'Do something.' She's got about 30 days left. She's got to come up with this (solution). Many wonder if she doesn't do well whether she'll get fired. Or, does he get fired?"

"We (The Conference Board) survey and report on CEOs' views on the major national issues. This issue of our health care system has reached a very top priority. It has moved even ahead of the Budget deficit reduction. There's almost no company in the US, particularly in manufacturing, where health care is not the single largest cost item or single largest supplier. That true in the automobile industry. It's true in almost every industry.

"What about the economy in general? We don't think the Clinton package will have much of a stimulative affect. The Clinton people themselves have described it was an insurance policy in growth. We don't think the US economy is going to continue to grow on the national numbers basis that its been growing — almost 5% per capita in the last quarter. We think, and our chief economist feels, it'll be growth around 3% for the next two years.

"This is a low recovery rate, coming out of recession but the fact is this was not a cyclical recession and is not a cyclical recovery. We are going through restructuring as much of the developed world industry has and as a result a lot of jobs have been eliminated that are not going to be hired back.

"About two years after the nominally recorded recession in 1990-91 we have only generated 500,000 new jobs. That is paltry. The mid-1970s recession recovery generated 4.5 million jobs. The 1982 recession recovery was 5 million jobs. That is a factor which fundamentally reflects what's changed in the US business environment.

"US manufacturing is getting very productive. The productivity rates in US manufacturing in relation to the underlying growth of the economy are the best they've been since 1980. So you are not generating jobs but you are making the people who work, work that much harder.

"Jobs in manufacturing are shrinking in terms of percentages in the sectors of the economy. While output in manufacturing is holding its own at 23-24% of the econo-



Pretton Townley speaking at the Chamber lunch.

湯利於午餐會上發言

鑑於目前美國人人心思變，我認為共和黨不會出此下策。因此，克林頓將要面對的真正挑戰，是預算案中提及的具體稅務法例和個別新措施。不過，克林頓確實已取得初步進展。

「別錯誤認為他沒有得到廣大人民的授權。很多人反駁說，他只獲得百分之四十三的選票，但這並非分析局勢的正確方法。他獲得百分之四十三的選票，加上佩羅特獲得的百分之十九選票，證明了有百分之六十二的美國選民希望有轉變，這正是人民的授權。

「問題是他能否繼續得到支持。醫療保健制度可能是他的真正考驗。美國現時用於保健制度的開支，佔本地生產總值百分之十四，而且比例正按年遞增，去年用於此制度的開支增加了百分之十二，另加百分之三的通貨膨脹。每個美國人都認為有必要加以改善，因此，他[克林頓]轉向妻子說：『想想辦法吧。』他的妻子只有三十天時間找出解決方法，很多人猜想，假如她的表現不如理想，是否會被免職，又或者是克林頓自己下台？

「我們[聯合會理事會]曾就美國企業首要行政人員對重大國家問題的意見進行見調查和分析，結果顯示，醫療保健制度是他們最關心的問題，其程度甚至超過旨在減低赤字的財政預算案。在美國，幾乎每家公司的最大宗成本項目都是醫療保健，這情況尤以製造業為甚，汽車製造業如是，幾乎每一種工業都如是。

「那麼整體經濟又怎樣呢？我們不相信克林頓提出的解決方案能大大刺激經濟。即使克林頓政府官員亦私下表示，這方案只不過是為經濟增長購買保險。我們不認為美國經濟可如上一季般繼續增長，上一季的人均增長幾達百分之五。我們認為(我們的首席

經濟學家亦有相同預測)，美國未來兩年的經濟增長大概是每年百分之三左右。

「這個復甦速度十分緩慢，美國確實正在脫離經濟衰退，但這不是周期性衰退，也不是周期性復甦。我們和大部分工業發達國家一樣，曾經進行經濟重整，結果縮減了不少職位。

「正式錄得經濟衰退的年份是一九九零至九一年度，大約兩年後，我們只造就了五十萬個就業機會，這根本無濟於事。七十年代中出現經濟衰退的時候，我們創造了四百五十萬個就業機會，而一九八二年的那一次更創造了五百萬個，這情況反映出美國工商業環境的根本轉變。

「美國製造業的生產力大幅提高。自從一九八零年以來，美國製造業的生產力增長一直高於經濟增長；這環節的就業機會並沒有增加，只是有工作的工人遠比以往動蕩罷了。

「製造業的就業機會在整體經濟環節所佔比例日益下降，雖然它在整體經濟所佔的產量達百分之二十三至二十四，但就業機會比率現已降至只有百分之十七，我們估計，到了下一世紀初期，比率會進一步降至百分之十二。製造業的發展趨勢基本上和過去的農業發展相似。

「政府資料顯示，美國工人超時工作的時數幾乎已達極限。美國公司目前的做法，是當生意滔滔時，便給予現有工人額外工作，避免招聘更多人手。

「我們認為這做法快已到達極限。老一輩熟練的藍領工人退休後，他們以相當低的工資重新聘用，這意味很多美國人的生活水準正在下降，這是美國最關心的問題。愈來愈多證據顯示，社會兩極化的情況正在加劇，長久以來以中產階級為主導的社會開始出現轉變。

my, jobs in manufacturing are now down to 17%. We think that figure will be 12% early next century. We are following in essence what's happened in agriculture.

"Government data suggests overtime employment in the US is about as high as it possibly can get. What the companies have been doing is that, as business has improved, they have given the extra work to their existing workforce and resisted hiring.

"We think this has reached about as far as it can. The old skilled blue collar job has gone. The re-hiring of these people is at much lower pay. It means a lot of people in the US are going to face a lower standard of living. This is a major concern to the US. There is more and more evidence of an increasingly bi-polar society and a society that long prided itself on a middleclass orientation.

"The job broking that is going to occur in the economy is very high and it's going to be professional, managerial high technical skills.

Preston Townley thought one damper on US economic growth would be credit availability. Most banks were now choosing not to lend to small and medium-sized business people in reaction to the intense Federal pressure put on them since the Savings and Loans mess.

He said: "The interesting phenomenon that had developed is a risk grade system for banks in terms of their asset portfolios. A riskless part of a bank's portfolio is investing in Government paper.

Banks would have a surefire market that nobody would criticise if they invested in paper at 6-7% (which they could do until recently) and took in deposits at 3%.

He thought exports had driven the US economy more than ever before. The reason the recession was as soft and as light as it was, is the US export performance. The US now is much more export-dependent. It is something that had never happened before, nor do the US people understand it.

He said protection is a concern that has come up now as the US is pushed to complete NAFTA. The protection argument of loss of jobs to unskilled labour gets play in the media. Yet, from the analyses in what NAFTA would mean in job movement that his organisation has seen — and some that

it has done itself — the Board doesn't think there would be an impact of much more than 100,000-150,000 jobs. But it would be positive for the US economy.

"I will predict that NAFTA will make it," said Preston Townley. "It will be close. Organised labour is opposing it. The sunset industries are opposing it. Some of the agriculture people are opposing it and so are some environmental people. But I hope and believe it will be successful.

"Even if it doesn't, I think what been happening in terms of changing flows and focus of business across the border are such that it isn't going to reverse US-Mexican trade which is now USD70 billion. If not passed, there will be a NAFTA in some form or other.

Preston Townley said he thought Bill Clinton is as much a free-trader as George Bush was. In philosophical terms I think the Clinton Administration in basically everything it is doing is an extension of the Bush Administration.

"I believe that MFN will hold. The only thing that would knock it off track is that if something happens from the China side. I don't know what that would be.

"I think Mr Clinton's No 1 trade problem is Japan. I think there is probably going to be some action there. Japan last year had a USD44 billion trade imbalance with the US and about USD140 billion imbalance with the world. I don't think that is sustainable realistically in a free trade environment. Their consumption



Mike Gale presents Preston Townley with a memento.
 祁敦向湯利致送紀念品

「職業介紹將成為經濟重要的一環，而且從業員將需要具備很高的專業和管理技巧。」

湯利認為，信貸限制對美國經濟增長構成阻力。聯邦儲備局於儲蓄和貸款出現混亂後，持續向銀行施壓，現時大部分銀行均不會向中小型企業提供信貸。

他說：「現時銀行為本身資產訂定了一套風險級別制度，毫無風險的資產會投資在政府票據。」

銀行的做法萬無一失，它們把資產的百分之六至七投資在政府票據，而接受百分之三的存款。

他認為美國經濟比以往任何時刻都依賴出口貿易，美國現時非常倚賴出口貿易，這是以往從未發生過的，美國人並不明白箇中原因。

他說，美國急欲完成《北美自由貿易協定》，令人關注到保護主義是否會隨之復熾。傳媒大幅報導，保護主義措施可避免非熟練工人失業，而根據分析，《北美自由貿易協定》意味著就業機會轉移，聯合會理事

會估計，最終受影響的工人將遠多於十至十五萬人。但協議對美國經濟確有幫助。

「我預測有關方面可就《北美自由貿易協定》達成協議，而且距離完滿達成協議的日子已經不遠。雖然勞工組織反對協議，夕陽工業反對協議，部分農民和環保主義者亦羣起反對協議，但我希望並相信協議最終會達成。

「即使無法達成協議，我認為美國工商業遷移到墨西哥的趨勢也不會逆轉，因為現時美國和墨西哥的雙邊貿易每年達七百億美元。假如協議不獲通過，協議的內容仍會以其他形式落實。」

湯利說，他相信克林頓和布殊一樣，都是個自由貿易支持者。他認為某程度上克林頓政府其實稱得上是布殊政府的延續。

「我相信最惠國待遇會延長，唯一會令中國失去最惠國待遇的，是中國發生某些未能預料的大事，我不知道這會是甚麼。

「克林頓的頭號貿易問題是美日貿易，我估計克林頓絕不會坐視。去年美國對日本的貿易逆差達四百四十億美元，而美國對外

貿易逆差更高達一千四百億美元，這情況即使在自由貿易環境中也不可接受。美國對進口消費品的倚賴程度遠比其他七大工業國為高，以比率計算，其餘六大工業國對進口消費品的需求不及美國的一半，日本須設法改變這情況。

「美國目前出現的最大轉變，並非在於克林頓和布殊的政策差異，轉變其實在於國防政策重新釐定，大部分美國人基本相信，貿易政策不及國防政策重要。

「這種轉變是政治運動的精髓，我認為現時的貿易政策並沒有出現重大轉變。我敢說，假如經濟進展沒有預期中良好，克林頓競選連任時所遇到的困難會跟布殊的一樣。」

湯利解釋，預期的進展包括：落實縮減財政赤字措施；經濟增長達到三個百分點；醫療護理計劃最少在一年後才實施。

美國工業重整進展理想，他們採用了新的科技，因此，很多公司成功地精簡架構、提高效率、增強進取心，不過，美國公司仍需要面對如何適應更高稅率的問題。 ■

dependency on imports is so much more than the other G7 countries. It is less than half what the other G7 countries have as a percentage of the internal consumption market. Japan has to deal with the numbers.

"What is fundamentally different in the US now is not what Mr Bush did nor Mr Clinton is doing. It is that the national defence issue is redefined. Most Americans believe fundamentally that trade was sub-

ordinated to defence in policy terms and that's over.

"Change was the theme of the political campaign. I don't think we'll see that much change in trade. But I would say that if we don't see what is perceived as progress I think Mr Clinton will have as much trouble as Mr Bush did in getting re-elected."

Preston Townley explained what was likely to be perceived as progress was the budget deficit reduction programme in

place; the economy achieving a 3% growth rate; and, a health care plan at least moving a year from now towards getting into place.

With the restructuring that has been going on US business firms were in pretty good shape, adopting new technology. So many of them now were leaner, meaner and more aggressive. But they would have problems absorbing the higher taxes. ■

PRC taxes on manufacturing

Alfred Shum, partner in Ernst & Young, spoke to a group of 25 on 26 March on the tax implications of manufacturing in the PRC.

He said an industrial tax is levied in the PRC on, "Processing with Supplied Materials" on products that are 100% exported. Business activities under joint ventures, other than "Processing with Supplied Materials," are subject to the consolidated industrial and commercial tax, value-added tax, product tax and profits tax.

Of these four taxes, the value-added tax and the product tax are taxes levied on the value of production. The others are mainly charged against activities that have taken place in the PRC.

Imports of raw materials into the PRC are subject to customs duties as well as the consolidated industrial and commercial tax. The rates of consolidated industrial and commercial tax are classified by products and trades. Most of them are below 20% of the industrial and commercial total output.

Alfred Shum explained this tax is payable on receipt of a tax bill. Therefore, it affects cash flow. Settlement, however, could be delayed by application on the grounds of a loss in business. He said the product tax is levied on products on an ex-factory basis. The rate of tax varies with products.

The value-added tax is charged against products sold in the local Chinese

market.

Alfred Shum said an enterprise's net profits are taxed at 33%, including a 3% local tax. A 10% of income tax is levied on the amount remitted out of China by the foreign partner on his share of the profits. The profits tax on joint ventures is levied on an annual basis and prepaid in quarterly instalments.

To facilitate the expansion of foreign economic cooperation and technical exchange, the use of foreign investment and the transfer of licensing-in of advanced technology, a 15% preferential enterprise profits tax (instead of the full 33%) is levied in the Special Economic Zones and 14 Coastal Port Cities.

A two-year tax holiday is allowed for enterprises with

a contract life of 10 years or longer. The tax holiday is allowed from the first profit-making year, followed by a 50% reduction in the third to the fifth years.

To encourage investments related to technology upgrading in the PRC — for example, a production line using advanced technology — a two-year tax holiday is allowed, followed by a 50% reduction in the third to the fifth years.

Any enterprise that continuously exports more than 70% of its production value is charged 15% preferential enterprise profits tax (instead of the 33% full rate) on a contract life basis.

Any enterprise that re-invests from its profits made in China will be credited with 40% of its paid-in profits tax for the previous year. ■

中國稅務簡介

安永會計師事務所合夥人沈鈺文於三月二十六日日本會舉辦的圓桌午餐會上，向二十五位參加者講解在內地設廠所需要注意的稅務問題。

他說，中國向純粹用作出口的「來料加工」產品徵收工業稅，其他不屬「來料加工」的合營商業活動，則須繳付工商綜合稅、增值稅、產品稅、利得稅。

這四種稅項中，增值稅和產品稅是按生產值徵收，其餘兩種則主要是針對在中國進行的生產活動而徵收。

進口中國的原料，除了要繳付關稅外，亦要繳付工商綜合稅；工商綜合稅的稅率按產品及行業分類，但大部分類別的稅率均不超過工商業總產值的百分之二十。

沈鈺文解釋，這種稅是在接到繳稅通知

書後才須繳交的，因而對現金流動有一定影響；然而，假如出現經營虧損，可申請延期繳交。

他說，產品稅於產品出廠時徵收，稅率因應產品種類而有所不同。

增值稅是向中國市場銷售的產品徵收。

他續稱，企業的純利稅是百分之三十三，其中包括百分之三的地方稅。外資合營夥伴將所得利潤匯離中國，須按本身所佔比例繳付百分之十的入息稅。

合營企業的利得稅是按年徵收的，但須按季度預繳。

為了促進對外經濟合作及技術交換，經濟特區及沿海十四個城市的企業，凡利用外國投資和轉讓先進技術的，只須繳付百分之十五的特惠企業利得稅（相較於一般的百分

之三十三）。

凡訂立有效期十年或以上的合營合約者，可獲兩年減稅期；減稅期從首個獲利年度開始計算，而第三至第五年的利得稅亦可減半。

假如在改進科技方面作出投資——例如生產線採用先進科技——同樣可獲兩年減稅期，而第三至第五年的利得稅亦可減半。這項措施目的是鼓勵提高國內科技水平。

任何企業在合約期內持續將七成或以上的產品（以生產值計）出口，可享受百分之十五的特惠企業利得稅（相較於一般的百分之三十三）優待。

假如企業將本身在中國經營所得的利潤再投資，其中四成可視作對上一年的應繳利得稅。 ■



The full seminar panel including Peter Williams and Robert Latham (two on the right).

Firms advised to act now

Action urged before Ordinance comes into operation

Supervision of registered schemes under the provisions of the Occupational Retirement Scheme Ordinance will begin either in mid-July or toward the end of the year. Firms will have two years to register.

Archie Lam, Assistant Commissioner of Insurance, gave these dates at a Chamber seminar on the Ordinance on March 31. The moderator was the Chamber's Chief Economist, Ian Perkin.

Speakers at the seminar thought the implementation of the provisions of the Ordinance was more likely to be toward the end of the year rather than in mid-July.

But they advised firms operating existing schemes to lose no time in consulting experts now to ensure the provisions of their own existing schemes conformed with the Ordinance and not wait for the Ordinance supervision date when they would have to join the registration queue.

The Commissioner of Insurance will be appointed by the Governor to be the Registrar of Occupational Retirement Schemes. The Registrar will be responsible for implementing the provisions of the Ordinance.

Some speakers complained about the provision in the Ordinance that said consultative committees had to be set up



Ian Perkin, the moderator.

where a registered scheme has more than 20 members.

Employers have consistently opposed the consultative committee idea when previously discussing the draft bill. It was watered down to an advisory role in the process of the bill's enactment into the new Ordinance.

But employers are disappointed by its retention at all, saying it is the only legislation of its kind in the world that has a consultative committee provision.

They have said the provision could be used as a source of potential industrial trouble for an employer who has generously decided to give his employees a provident fund only perhaps to find under the new Ordinance it could be used against him.

Archie Lam told the seminar, attended by representatives of about 160 Chamber corporate members, the majority of the members of any registered scheme could select members of their own Consultative Committee from among themselves.

The Consultative Committee would play an advisory role as an interested party. Any advice given by the Committee should be considered by the Administrator of the scheme, though the Administrator is not bound to follow such advice.

The Committee is also empowered by the Ordinance to request, in certain circumstances, information from the designated person about the value of the total assets of the scheme and about investment of the scheme's assets.

Archie Lam gave a detailed introduction to the Ordinance. He defined an Oc-



Participants in the seminar

cupational Retirement Scheme as any scheme not being a contract of insurance.

He said the Ordinance does not require an employer to set up a retirement scheme for his employees. It provides that if the employer does operate a scheme he has to register it, unless the scheme is exempted.

Any employer who operates a scheme which is neither registered nor exempted commits an offence and will be liable to a severe penalty.

The other speakers at the seminar were Stuart Leckie, Managing Director and Actuary, The Wyatt Co (HK) Ltd; and Brian Renwick, Senior Manager Personnel, The Hong Kong Bank.

There was a panel discussion with Archie Lam, Stuart Leckie and Brian Renwick together with two other experts: Robert Latham, Consulting Actuary, Buck Consultants; and Peter Williams, General Manager, Employee Benefits, National Mutual Insurance Co Ltd.

Stuart Leckie in the course of his remarks said the Ordinance provided for an independent trustee. Companies would have to find an outside party to become an individual trustee or appoint a professional trustee.

Brian Renwick emphasised that if a firm wanted to make changes to its existing scheme it would be as well as to make them now before it registered its scheme. It would be very difficult in future to make certain types of changes which could be interpreted as reducing or diminishing members rights. ■



Clockwise from below:
Brian Renwick, Stuart
Leckie and Archie Lam.





The Chamber's study mission to Fujian. 本會派往福建的考察團

Investment opportunities

Report examines infrastructural development and lists companies

A study mission of 21 Chamber delegates to Fujian on March 22-26 returned concluding there were many investment opportunities in the province as it develops its infrastructure.

They went there to explore potential investment and came away saying there were opportunities in finance and insurance, construction and for trading companies.

The mission was led by Peter Ng, general manager and chief executive officer of Allied Capital Resources Ltd. Mrs Rosanna Mak, director and general manager of Jardine Matheson (China) Ltd, was deputy leader. Several Japanese firms sent delegates.

The study mission made a provision in their assessment, pointing out strong cultural ties in Fujian perhaps might make it difficult for investors who are not Fujianese or Taiwanese. However, they noted organised groups did receive attention from officials.

A report from the study mission manager, Thinex Shek, said the mission was originally planned to cover Xiamen and Fuzhou in five days. As recommended by the China Committee, the itinerary was

revised to include Quanzhou.

The CCPIT assisted with land transport and arranged the full programme of visits.

Zhang Zongxu deputy mayor of Xiamen (one of China's five Special Economic Zones with provincial power) expressed some dissatisfaction with the speed of progress because of unfamiliarity with the market economy. He expected the SEZ would further improve and provide better facilities for foreign investors.

At Quanzhou vice mayor Zeng Huabin offered foreign investors and overseas Chinese a maximum 70 years in land utilisation and one or two years of tax holiday for foreign enterprises.

At Fuzhou, Chen Mingyi, vice Governor of Fujian Province, offered many opportunities for further investment in the province which has been sub-divided into an economic-technological development zone, a Taiwan investment zone, a

福建投資機會

福建基建發展和適合投資的行業

本會二十一人考察團於三月二十二至二十六日訪問福建，團員返港後均認為，福建省致力發展基本建設，帶來了大量投資機會。

考察團前往福建，探討當地的潛在投資機會，結果他們認為當地的金融、保險、建築、貿易行業均大有可為。

考察團團長是新聯商人銀行董事兼總經理吳國威，副團長是怡和中國有限公司董事兼經理麥王麗瓊，團員包括數家日資公司的代表。

考察團於評估報告附文中指出，由於福建文化較為獨特，假如並非福建人或台灣人，很難在當地進行投資；不過，有組織的代表團確實可以引起福建官員的注意。

負責統籌是次行程的國際事務部副經理

high-tech industrial park, a bonded zone at Mawei (where a visit was arranged to the port) and several industrial investment zones such as Fuqing Bay, Rongqiao and Fuxing. Major sectors of investment are in chemicals, building materials and electronics.

Fujian ranks second in China in foreign capital utilisation and Vice Governor Chen said it would continue to promote its 34 projects of infrastructural development.

The report on the study mission recommended a visit to Shishi free market in a future three-day Xiamen visit. It recommended another separate four-day visit to Fuzhou. ■

石平佛表示，考察團原先計劃在五天的行程中訪問廈門和福州，但後來應中國委員會的建議，將行程修訂，目的地涵蓋泉州。

本會獲中國國際貿易促進委員會協助安排交通及訪問活動。

考察期間，廈門市（中國具備省級權力的五大經濟特區之一）副市長張宗緒稱，他對廈門的經濟發展步伐並不滿意，他認為究其原因，是由於他們不熟悉市場經濟。他期望廈門經濟特區可進一步改善設施，以吸引更多外國投資。

泉州市副市長曾華彬稱，當地為外國投資者及海外華僑提供最長可達七十年的土地使用權，以及為外國企業提供一至兩年的減稅期。

在福州，福建省副省長陳明義表示，福建省提供很多投資機會。福建省現時可劃分為多個經濟技術發展區，包括台灣投資區、高科技工業園、馬尾保稅區（當局為考察團安排安排當地一個港口）和數個工業投資區（例如福清灣、融橋及福興）。適合投資的環節包括化學產品、建築材料、電子產品等。

就利用外資的數量而言，福建在全中國排名第二。陳副省長說，福建省會繼續推廣其三十四個基建發展項目。

考察報告建議日後舉行一個為期三天的廈門訪問活動，並且順道參觀石獅自由市場。此外，報告又建議籌組為期四天的考察活動，專訪福州。 ■

Li Shuang Xun, vice general manager and chief engineer of Xiamen Torch Hi-Tech Industrial Development Corporation, briefs the Chamber study mission on the Corporation's latest production methods.

廈門火炬高技術產業建設發展公司副總經理兼高級工程師李雙勳為考察團講解該公司最新的生產方法



Discussion on the depreciation of the RMB at the People's Bank of China, Xiamen.

考察團於廈門與中國人民銀行代表討論人民幣貶值問題



At the Hawson Tile Factory in Quanzhou.

泉州豪盛磁磚廠





Meeting with the Vice Governor of Fujian Province, together with provincial and municipal officials in Fuzhou.

考察團與福建省副省長和福州市市級官員會面



Visit to Mawei port.

考察團參觀馬尾港

Edward Shen, president of Golden Key Motorcycle Co Ltd in Fuzhou, briefs delegates on production and the Chinese market for motorcycles.

福州金匙摩托車有限公司總經理沈有學向考察團介紹該公司的生產工序，並且分析中國摩托車市場



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VTC seeks help

Practical experience for students of Technical Institutes

The Vocational Training Council is asking Chamber member-companies to help give the students of its seven Technical Institutes (Morrison Hill, Kwai Chung, Kwun Tong, Haking Wong, Lee Wai Lee, Tsuen Mun and Shatin) practical work experience with four weeks of summer jobs during the school holidays.

The seven Institutes run a wide range of courses to prepare young people for work in industrial, commercial and services sectors. Technical education should include both academic knowledge conveyance and practical work training to integrate their theories with practical work experience so that they will be most valuable to employers.

The students will be available for employment from 12 July to 18 September, 1993. They may be employed for all or part of this period, either on a full-time or part-time basis but in either case it is hoped that the total employment period will at least be equivalent for four working weeks.

While payment is not mandatory, many employers give students an allowance for their contribution made to the company.

This table shows the various teaching disciplines at the technical institutes. The second table (on page 38) shows how to get in touch with the students seeking summer jobs. ■

Technical Institutes	Disciplines						
	Morrison Hill	Kwai Chung	Kwun Tong	Haking Wong	Lee Wai Lee	Tuen Mun	Sha Tin
Applied Science							★
Clothing Technology				★			
Commercial Studies	★	★	★	★	★	★	★
Computing Studies	★					★	★
Construction	★			★		★	
Design					★		★
Electrical Engineering	★	★	★	★	★	★	★
Electronic Engineering	★		★		★	★	★
General Studies	★				★		★
Hotel-keeping and Tourism Studies				★			
Manufacturing Engineering			★		★	★	★
Marine Engineering and Fabrication				★			
Mechanical Engineering	★	★	★	★	★	★	★
Motor Vehicle Engineering			★		★		
Printing			★				
Textile Industries		★					

職訓局學生待聘

為工業學院學生提供實習機會

香港職業訓練局呼籲本會會員在暑假為香港七家工業學院(摩利臣山、葵涌、觀塘、黃克競、李惠利、屯門、沙田)的學生提供為期四週的實習工作機會。

上述七家工業學院為有意投身工商業和服務業的年青人開辦廣泛類別的課程。技術訓練課程包括書本和在職訓練，讓學員將理論和實際經驗結合，將來一展所長。

七家學院的學生可於七月十二日至九月十八日期間擔任暑期工作，受僱期長短皆可，而且適合全職或兼職工作，但總僱用期

希望不短於四個工作週。

雖然並沒有規定僱主必須給予學員酬金，但很多僱主都樂意給予津貼，作為獎勵他們對公司所作出的貢獻。

兩個附表分別詳列工業學院的課程名稱和接觸待聘學員的方法。 ■

City Poly seeks jobs

In July 2,400 graduates and 4,800 undergraduates will be available for full-time and summer employment. They are from the faculties of Business, Humanities and Social Science, Law, Science and Technology and from the College of Higher Vocational Studies.

The Students Affairs Office at City Poly will be happy to provide prospective employers with information of the Polytechnic courses and help in the recruitment process, such as posting up job advertisements, arrangements for recruitment talks and selection interviews.

City Polytechnic's Employment Hotlines: 788 8104 and 788 8013.

COURSES FROM WHICH STUDENTS ARE AVAILABLE FOR PRACTICAL WORK EXPERIENCE (1993)

Depart.	Course	Offered by	Liaison Offer	TI	Tel.
Applied Science	Dip. in Chemical Technology	STTI	Mr. CHEUNG	STTI	606 6227 E-215/216
	Dip. in Environmental Studies (Pollution)				
Clothing Technology	Dip. in Clothing (Design & Pattern-making)	KTTI	Mrs. CHAM LEE Mei-yin	KTTI	727 4331 E-378
	Dip. Clothing (Production)				
	Dip. in Clothing (Merchandising)	KTTI	Mr. CHEUNG Kwok-tong	KTTI	727 4331 E-378
Commercial Studies	Dip. in Insurance Studies	KTTI	Mr. HA Wai-chi	KTTI	727 4331 E-370/373
	Dip. in Import/Export Studies				
	Dip. in Supervisory Management				
	Dip. in Business Studies (Freight Transport)	HWTI	Mr. WONG Yin-keung	HWTI	361 5161 E-258
	Dip. in Business Studies	KCTI LWLT TMTI	Mr. MAN Shik-kee	TMTI	463 0066 E-360
	Dip. in Executive Secretarial Studies	MHTI	Mrs. TAI LAM Siu-yin	LWLT LWLT	338 3611 E-146
	Dip. in Accountancy	MHTI KCTI HWTI LWLT, TMTI, STTI	Mr. LI Tak-ming, Andy	KCTI	480 0299
	Dip. in Marketing	STTI	Mr. LEUNG Hau-bun	STTI	606 6227 E231
	Dip. in Purchasing & Stores Supervision	STTI	Mr. LEUNG Yam-shing	STTI	606 6227 E-231
	Dip. in Company Secretaryship and Administration	MHTI	Mr. LEUNG Sui-kau	MHTI	574 5321 E-341
Computing Studies	Dip. in Computing Studies (Commercial Applications)	MHTI TMTI STTI	Mr. FUNG Chi-wah	TMTI	463 0066 E-335
	Dip. in Computing Studies (Communications)	TMTI STTI			
	Dip. in Computing Studies (Technical Applications)	MHTI	Mr. PANG Ching-wah	MHTI	576 5321 E-385
Construction	Dip. in Building Studies	MHTI TMTI	Mr. CHAN Kwan-tat Mr. LEUNG Chi-tim	MHTI TMTI	574 5321 E-351 463 0066 E-337
	Dip. in Civil Engineering Studies	HWTI TMTI	Mr. AU Yuk-cheung Mr. LEUNG Chi-tim	HWTI TMTI	3615161 E-124 463 0066 E-337
	Dip. in Design (Visual Communication)	LWLT	Mr. Bolton	KUNG	338 3611 E-184
	Dip. in Design (Product)		Mr. Edmond LAM	LWLT	338 3611 E-136
Design	Dip. in Design (Toy/Jewellery)		Ms. Cecilia HUANG	LWLT	338 3611 E-135
	Dip. in Design (Interior)		Mr. Geoffrey Wingate	LWLT	338 3611 E-136
	Dip. in Design (Fashion)	STTI	Mr. KAN Wai-Shing	STTI	606 6227 E-242
	Dip. in Design (Furniture/Spatial)				
	Dip. in Design (Packaging/Advertising)				
	Dip. in Design (Graphics/Illustration)				

Depart.	Course	Offered by	Liaison Offer	TI	Tel.
Electrical Engineering	Dip. in Electrical Engineering	KCTI HWTI TMTI	Mr. LEE Sik-cheung	MHTI	574 5321 E-325
	Dip. in Computer & Communications Engineering	LWLT TMTI STTI			
Electronic Engineering	Dip. in Electronics & Communications Engineering	MHTI2 KTTI, LWLT, TMTI, STTI			
	Dip. in Manufacturing Engineering (Design and Technology)	KCTI TMTI	Mr. NG Chi-cheung Mr. KWOK Kee-kuen	KCTI TMTI	424 6221 E-325 463 0066 E-306
Manufacturing Engineering	Dip. in Manufacturing Engineering (System Engineering)	STTI LWLT TMTI	Mr. HUIE Kwok-cheung Mr. CHU King-chee Mr. KWOK Kee-kuen	STTI LWLT TMTI	606 6227 E-390 338 3611 E-123 463 0066 E-306
	Dip. in Marine Engineering & Fabrication	HWTI	Mr. CHAN Cheuk-man	HWTI	361 5161 E-212
	Dip. in Mechanical Engineering (Mechatronics)	KTTI	Mr. CHUNG Choi-wah	KTTI	727 4331 E-326
Mechanical Engineering	Dip. in Mechanical Engineering (Plant Engineering)	HWTI	Mr. WONG Siu-kai	HWTI	361 5161 E-214
	Dip. in Mechanical Engineering (Air-conditioning & Refrigeration)	MHTI KTTI	Mr. PUN W.K. Mr. CHUNG Choi-wah	MHTI KTTI	574 5321 E-322 727 4331 E-326
	Dip. in Mechanical Engineering (Control Engineering)	TMTI	Mr. KWOK Kee-kuen	TMTI	463 0066 E-306
	Dip. in Mechanical Engineering (Computer Aided Engineering)	MHTI KCTI	PUN Wing-kui Mr. LAI Chun-yan	MHTI KCTI	574 5321 E-322 424 6221 E-327
	Dip. in Mechanical Engineering (Computer Aided Engineering)	KCTI HWTI	Mr. LAI Chun-yan Mr. WONG Siu-kai	KCTI HWTI	424 6221 E-327 361 5161 E-214
	Dip. in Automotive Engineering	LWLT	Mr. LEUNG Hip-hung	LWLT	338 3611 E-113
	Dip. in Automotive Engineering	LWLT	Mr. CHEUNG Kin-wah	LWLT	338 3611 E-155
	Dip. in Printing	KTTI	Mr. CHAN Hung-fun	KTTI	727 4331 E-323
	Dip. in Textiles (Textile Technology)	KCTI	Mr. LIU Kam-wing	KCTI	424 6221 E-324
	Dip. in Textiles (Knitwear Technology)				

Notes: TI : Technical Institute

MHTI : Morrison Hill Technical Institute: 6 Oi Kwan Road, Wanchai, Hong Kong

KCTI : Kwai Chung Technical Institute: 20 Hing Shing Road, Kwai Chung, N.T.

KTTI : Kwun Tong Technical Institute: 25 Hiu Ming Street, Kwun Tong, Kowloon

HWTI : Haking Wong Technical Institute: 702 Lai Chi Kok Road, Kowloon

LWLT : Lee Wai Lee Technical Institute: 30 Renfrew Road, Kowloon Tong, Kowloon

TMTI : Tuen Mun Technical Institute: 18 Tsing Wun Road, Tuen Mun, N.T.

STTI : Sha Tin Technical Institute: 21 Yuen Wo Road, Sha Tin, N.T.

城市理工學院

今年七月，香港城市理工學院將有二千四百名畢業生和四千八百名學生找尋全職或暑期工作。這批學生來自商學院、人文及社會科學院、法律學院、科技學院等。

城市理工的學生事務辦事處樂意為僱主提供學院各項課程的資料，以及協助僱主進行招聘工作，例如於辦事處張貼招聘廣告、安排招聘講座、遷選學員接受面試等。

香港城市理工學院的就業熱線是 788 8104 和 788 8013。

Baptist College

The Careers and Counselling Service of the Students Affairs Office at the Hong Kong Baptist College has faxed us a Personnel Recruitment Form which it asks prospective employers to fill in assisting them to fulfil some of their own needs and at the same time helping graduates at the end of the College year to find appropriate employment that will enhance their career development.

The Recruitment Form when completed by prospective employers asks how applicants should reply: Either by calling the Officer-in-Charge of the Company; Mail an application form, with photo, resume and covering letter to the company; or, Submit an application on the prospective employer's own application form to the Baptist College Careers and Counselling Service for onward transmission.

浸會學生待聘

香港浸會學院學生事務處職業及輔導服務中心以傳真方式送來一份招聘表格，呼籲有意招聘員工的僱主聘用該院校應屆畢業生，讓畢業生一展所展。

招聘表格末部註明申請人應以何種方式申請有關職位，包括：接觸公司主管人員；將申請表格、照片、履歷、應徵信郵寄交有關公司；將有關公司指定的申請表格交由香港浸會學院學生事務處職業及輔導服務中心轉介。

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Impact of the Single Market

Trade Department explains the factors involved and how it affects our UK trade

Bilateral trade relations between Hong Kong and the United Kingdom (UK) and the European Economic Community (EEC) as a whole generally remain good, says Bryan Chan, Principal Trade Officer of the Trade Department.

Bryan Chan says the UK is Hong Kong's eighth largest trading partner in the world. Total bilateral trade in 1992 stood at some HKD52 billion, representing an increase of 16.6% over 1991.

He says Hong Kong is also a major market for UK products. It is the seventh largest UK market overseas, excluding the other member states of the EEC. "So we are a relatively good market for UK products. We are No 2 importer of UK tobacco and No 6 importer of UK diamonds.

He says: "In general, I would say our bilateral trade with the UK is quite satisfactory. It is growing, though our exports to the UK have been decreasing for the past four years.

"In 1992, our domestic exports to UK dropped by 8%. That was partly due to the generally sluggish economic situation and the recession in the EEC. "The decrease is also partly because of lost demand for consumer goods in the Eastern European markets. Back in 1990 and 1991, such demand was quite phenomenal and Hong Kong benefited from that demand.

"After that surge, perhaps it is now in the adjustment period.

"But according to some economic re-

ports, the economic situation in the EEC and in Europe in general will not improve by any significant extent in 1993. So we are not optimistic of a booming year ahead as far as our domestic exports to the EC are concerned.

"This very briefly summarises our bilateral trade relations with the UK.

"The UK is a member of the EEC and the 12 member states of the EEC are getting closer and closer together as one single economic entity with common economic policies and common import and export regimes. "So to a large extent when we talk about trade with the UK, it's to be mentioned in the context of our trade with the EEC as a whole."

Bryan Chan says his department has yet to finalise its conclusions on the impact of the EEC single market but it can see there are mixed signals coming from it.

"On one hand, we could expect more trade opportunities because with the removal of barriers among member states, trade will grow and that growth may also benefit other distant suppliers like Hong Kong as well as the member states.

"In fact, some Hong Kong companies have already established their presence in the EEC to take advantage of any opportunities arising from the single market.

"They have strengthened their distribution and sales networks and manufacturing production in the EEC. They have developed their own strategy for the single market.

"On the other hand, due to the re-

moval of the internal barriers which previously protected the companies in one member state from direct competition with companies of another member state, competition among European companies will naturally increase.

"We are worried that this may lead to calls for protectionism because companies in the EEC will have to face open competition from companies in other member states in the absence of barriers.

"If there are any adverse effects on these companies, they would perhaps turn to competitors outside the EEC, particularly if the economy in the EEC were in a gloomy state."

Bryan Chan says the impact of the single market is not confined to the single market programme. There are also many other evolving and evolved trade measures such as the removal of national measures.

"Previously some EEC markets may have their own national quotas on certain products from other countries. With the single market coming into operation, such national measures, theoretically and practically, do not work with the single market. "So in principle and in practice, such national measures should not be operational within a unified market.

"But in parallel with such removal, which to a certain extent means liberalisation, there are proposed measures to replace these quotas by community quotas.

"There is now a proposal in the EEC of turning some national quota for Chinese

探討單一市場影響

貿易署分析單一市場形勢及對英港雙邊貿易所造成的影響

貿易署首席貿易主任陳秉強表示，整體而言，香港與英國以至香港與歐洲經濟共同體將可維持良好的雙邊貿易關係。

陳秉強說，英國是香港第八大對外貿易夥伴，一九九二年雙邊貿易額達到大約五百二十億港元，較一九九一年上升百分之十六點六。

他表示，香港亦是英國產品的主要市場之一，除了共市其他成員國外，香港是英國第七大海外市場。

「我們是英國產品的重要市場。我們分別是英國煙草和鑽石的第二和第六大進口商。」

他說：「英港雙邊貿易整體情況頗令人滿意，雖然過去四年香港輸往英國的貨品總值持續下跌，但雙邊貿易仍然有增長。

「一九九二年，本地出口往英國的貨品總值下降百分之八，部分原因是受到共市經濟蕭條和衰退的影響。

「此外，部分是由於東歐市場對消費品需求大減所致。一九九零和九一年，東歐市場對消費品需求非常龐大，香港因而獲益不少。

「經過那次激增後，相信現在已步進了

調整期。

「然而，一些經濟報導顯示，共市以至整個歐洲的經濟狀況在九三年也不會有很大的改善，因此，我們對於今年本地輸往共市的出口並不樂觀。

「以上簡述了我們與英國的雙邊貿易關係。

「英國是歐洲共同體成員國，而共市十二個成員國正逐步邁向單一經濟體系，實行共同的經濟政策，成為一個進出口共同體系。

「因此，當我們談及與英國之間的貿易，很大程度需要將香港與共市的整體貿易情況一起談論。」

products into community quota. That does not affect Hong Kong directly but it will affect, in some ways, our reexport trade."

Bryan Chan says there are other factors which have or will have an impact on Hong Kong's trade with the EC including the UK.

He says: "One of the major features of the single market is to establish a harmonised uniform product standard for products. So other parties outside the EEC have to work to comply with the unified standard.

"The second factor affecting Hong Kong is the textiles bilateral agreement which has been in place for many years.

"The Uruguay Round (UR) has yet to come to a conclusion. We still don't know when the draft textiles and clothing agreement will come into place.

"In such circumstances, the bilateral agreement on textiles and clothing trade will be in existence for some time. In other words, our trade with EEC in textiles and clothing will still be living under this bilateral agreement.

陳秉強表示，貿易署尚未就共市單一市場的影響作出結論，但相信會有正負兩面的影響。

「一方面，由於成員國之間的貿易障礙消除，貿易量自然大增，這情況除了有利其他成員國外，對其他海外供應商(如香港)也有好處，我們可預見更多的貿易機會。

「事實上，一些香港公司已在共市設立辦事處，以充份掌握單一市場組成後所產生的貿易機會。

「他們已加強共市的分銷及銷售網絡，並且鞏固區內的製造業生產能力。他們已訂出一套專用於單一市場的策略。

「另一方面，過去某些公司原本受到成員國的保護，免受其他成員國公司的直接競爭，但由於共市國家內部貿易障礙即將消除，歐洲公司之間的競爭自然增加。

「我們擔心這情況會令保護主義乘機抬頭，因為一旦貿易障礙消失，歐洲共市內的公司須面對其他成員國公司的公開競爭。

「假如這些公司遭受挫折，可能會轉而抗拒共市以外的競爭對手，特別是當共市經濟不景的時候。」

陳秉強說，單一市場的影響並非局限於單一市場計劃，區內尚會出現其他轉變，例如是貿易措施的改變，包括解除國家限制等。

「過去部分共市市場本身可能會對其他國家進口的某些產品實施國家配額限制，但當單一市場正式生效以後，該等國家限制措施理論和實際上在單一市場裡並無作用。

「因此，原則上和實際上，該等國家限制措施應不會在單一市場裡繼續有效。

「該等限制性措施的解除，某程度上意味著開放程度提高，但另一方面，共市建議

"And yet textiles and clothing is still the major single item of our exports to EEC. Therefore we will have to continue to be affected by any changes in the conditions of such agreement."

Bryan Chan says there are two factors which are quite remote at the moment but will affect our bilateral trade with the EEC in the long term.

He says one of them is the deepening integration among European countries.

"By deepening integration, I mean the Maastricht Treaty which spells out closer cooperation and relationships among the member states in terms of common social, foreign and monetary policies.

"There would not be any direct impact on our trade with EEC but it would, in long term, definitely redefine the economic structure of the EEC and hence its pattern of foreign trade."

He says the second factor is the enlargement of the European Community.

"They are now having accession negotiations with Finland, Austria and Sweden and the negotiations with Norway

採取新的措施，以取代共市原本的配額制度。

「現時建議，共市將部分中國產品的國家配額改為共市配額，這做法對香港並沒有直接影響，但某程度上則對轉口貿易有影響。」

陳秉強說，還有其他行將或已經對香港與共市和香港與英國雙邊貿易構成影響的因素。

他說：「單一市場的其中一個最大特色，就是準備建立一套協調而統一的产品標準，因此，歐洲共市以外的國家必須努力符合這套統一的標準。

「第二個影響香港的因素是存在多年的紡織品雙邊協定。

「目前烏拉圭回合談判尚未達成協議，我們仍然沒法知道草擬的紡織品及成衣協定何時才會生效。

「在這種情況下，紡織品及成衣雙邊協定將存在一段時期，換句話說，我們與共市之間的紡織品及成衣貿易將仍然根據舊有的雙邊協議進行。

are expected to follow soon. So they are now enlarging the Community by taking in new members.

"The implication of such enlargement would depend on the inclination of such member states towards liberal trade.

"The new members coming in are generally considered as liberal and we hope they will exercise their influence in that direction in the Community.

He says the enlargement of the European Community also means bringing in more population and more GDP into one single trade regime.

"To distance suppliers like Hong Kong, it would mean easier trade, as we have to be concerned with only one single set of trade measures and trade policies. So there would be positive effect on Hong Kong."

Bryan Chan says the Trade Department will watch closely these developments. "Meanwhile, we don't see any major obstacles in the bilateral trade with the EEC and I expect the bilateral trade will continue to grow." ■

「紡織品及成衣目前仍是香港出口往共市的最大宗項目，因此，假如該等協議的條款有任何改變，我們仍會受到影響。」

陳秉強說，另有兩個暫時尚未迫近眉睫，但長遠來說則會影響香港與共市之間的雙邊貿易的問題。

他續稱，第一個問題是歐洲國家之間的深化融合。

「深化融合，意即根據馬城條約，加強成員國在共同的社會、外交、金融政策等方面的合作和關係。

「這條約不會直接影響香港和共市的雙邊貿易，但肯定會令到歐洲共同體的經濟結構和對外貿易形勢大為改觀。」

他說，其次是共市範圍擴大。

「目前商討是否加入共市的國家包括芬蘭、奧地利、瑞典等，而挪威預計亦會仿效，共市加入新成員，意味著範圍日漸擴大。

「這方面的影響要視乎有關成員國對自由貿易的態度。

「新成員國普遍被認為是支持自由貿易的，我們希望它們會在共市發揮本身的影響力。」

他說，共市擴大，同時亦意味著這個單一貿易體系的人口和生產總值增加。

「對距離這市場較遠的供應商(例如香港)來說，貿易會變得更加容易，因為我們只須考慮一套統一的貿易措施和政策，因此，就這點而言，對香港是有利的。」

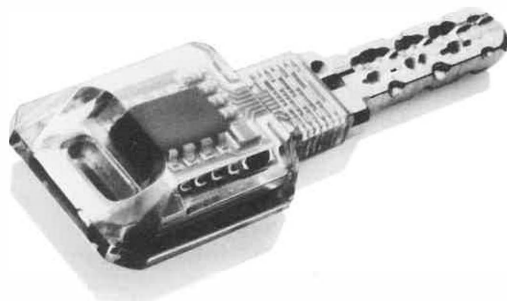
陳秉強說，貿易署將密切注視單一市場的發展。

「暫時來說，我們不認為香港與歐洲共同體的雙邊貿易會存在任何重大障礙，我預期兩者之間的雙邊貿易會持續增長。」 ■

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General Committee says 'Thank You!'

About 150 of the most active members of the Chamber's 31 committees met members of the General Committee at a thank-you cocktail reception on April 19. Many were also presented by their host, Chairman Paul M F Cheng, with a token gift in recognition of their individual contributions to the Chamber's work.

Paul Cheng told the gathering: "Some 30 Committees have worked quietly and effectively throughout the year supporting the Chamber and doing a lot of good work. Obviously, it is not possible for the Chairman and Vice Chairman, nor for that matter members of the General Committee, to thank everyone individually for all their contributions and support.

"The General Committee felt it would be a good idea for us to have a reception to thank all of you for your contributions and hard work. Despite your own busy schedules you have generously contributed your time and energy in helping to enhance the role and the importance of the Chamber and in making the Chamber ever more effective in its work.

"The fact that the Chamber is now widely recognised as the pre-eminent business voice in Hong Kong is very much due to your efforts.

"Those here this evening represent a very good cross-section of Hong Kong's business community committed to protecting the prosperity and stability of Hong Kong. You come from many diverse businesses and industries. Many of you are in direct competition with each other.

"Yet, when it comes to the Chamber we are all part of the same team with the same objective. That is to promote, represent and safeguard the interests of the Hong Kong business community.

"The objective will be even greater in importance in the future. We face exciting but trusting challenges." ■



Chairman Paul Cheng, with General Committee member, Simon Murray, and HK Taipei Business Cooperation Committee member Philip Tose.

本會主席鄭明訓、理事會成員馬世民、香港台北經貿合作委員會成員杜輝廉



Fandy Lai, vice chairman of the Chamber's Membership Committee is thanked by the Chairman.

主席向會員關係及活動籌劃委員會副主席黎葉寶萍致予謝意



Paul Cheng thanks Environment Committee chairman, Guy Clayton for his work.

鄭明訓向環境委員會主席柯禮頓致謝

理事會設答謝酒會

本會屬下三十三個委員會中約一百五十位最活躍的成員應理事會的邀請，參加四月十九日舉行的致謝酒會。很多參加者更獲本會主席鄭明訓致送紀念品，以表揚他們對本會的貢獻。

鄭明訓於酒會上說：「過去一年，三十多個委員會一直默默工作，鼎力支持本會會務，貢獻非常巨大。很明顯，主席、副主席或理事會任何成員都沒法向委員會成員一一致謝。」

「理事會一致贊成邀請各位參加今天的酒會，作為對大家的貢獻和努力表示謝意。雖然各位公務繁忙，但仍不吝貢獻出寶貴的時間和精力，協助達成本會的任務，增加本

會的重要性，令本會會務更上一層樓。

「本會現時已被廣泛視成為香港工商界極具代表性的組織。本會取得如此成就，全仗各位的努力。」

「在座各位代表著工商界各行各業，大家都希望保持香港的繁榮穩定。各位從事的行業範圍廣泛，部分甚至是互相直接競爭的對手；然而，當來到本會，大家便成了同一組織的一分子，擁有共同目標，致力促進、代表、保障香港工商界的權益。」

「這目標相信會變得日益重要，未來我們會攜手迎接充滿刺激但相信可以克服的挑戰。」 ■

Business opportunities

Seminar on favourably located distribution base in Europe

For the third time, HWF (Hamburg Business Development Corporation) in cooperation with the Hong Kong General Chamber of Commerce (HKGCC) organised on March 16 a seminar to inform Hong Kong companies about Hamburg as a favourably located distribution base for entering the vast European single market, Eastern European countries and the Baltic Rim.

Of 300 Asian companies established in Hamburg, 20 are from Hong Kong.

Joop Litmaath, a member of the HKGCC general committee, in welcoming remarks compared Hamburg and Hong Kong as key gateways to two enormous trade zones — Hamburg as Euro-gate and Hong Kong as the gateway to China.

The keynote speaker was Dr Christa Randzio-Plath, Hamburg delegate and a member of the European Parliament.

She said the trading city of dynamic Hamburg had always been connected with international markets. Today it was a port of entry into the European internal market, including the EC and the opening markets of Eastern Europe.

Dr Christa Randzio-Plath said the fear of a Fortress Europe and a protective trade bloc were now transforming into the concept of a European partner. Barriers had to be overcome to establish trade and good international relations.

She described regional blocs as a threat to multilateral international trade and said the EC was interested in the successful conclusion of GATT negotiations in the Uruguay Round.

Dr Urda Martens-Jeebe, a member of the board of the Hamburg Business Development Corporation, after a short video presentation said Hamburg was a vital base market for the entry of Asian enterprises into the markets of Europe.

Hamburg's diversity and dynamism, he said, was characterised in Hamburg's services sector which accounted for three quarters of its gross domestic product. There were opportunities in information and communications technology as well as in electrical engineering and electronics.

Dr Urda Martens-Jeebe said that, together with Dusseldorf, Hamburg is Germany's central location for Asian business.

Bernd Riegeri, HWF project director



From left: Joop Litmaath, Dr Christa Randzio-Plath and Ekkehard Goetting, executive director, GBA Hong Kong and representative of HWF Hamburg and port of Hamburg, Ms Sabine Dietlmeier, deputy director GBA and an HWF investment officer.

左起：李馬、Dr Christa Randzio-Plath、德國貿易協會香港辦事處行政董事兼漢堡工商發展局香港辦事處代表高恩豪、德國貿易協會副總監兼漢堡工商發展局投資主任 Sabine Dietlmeier

漢堡充滿工商機會

歐洲理想的分銷基地

漢堡工商發展局於三月十六日第三度與本會合辦研討會。是項活動的主要目的，是讓香港公司知道，漢堡是進軍單一歐洲市場、東歐和波羅的地區市場的理想分銷基地。

目前漢堡共有三百家亞洲公司，其中二十家是港資公司。

本會理事會成員李馬致歡迎辭時將漢堡與香港作出比較，他說，兩者同是進入龐大貿易區的門檻——漢堡是通往歐洲的大門，而香港則是連接中國的跳板。

當日的主講嘉賓是 Dr Christa Randzio-Plath，她是漢堡工商代表處代表，亦是歐洲議會成員。

她說，漢堡在貿易方面十分活躍，一直與國際市場保持密切關係。今天，漢堡成了通往歐洲共市和日益開放的東歐市場的港口。

她續稱，人們最初憂慮歐洲會豎立貿易壁壘，或者組成貿易集團，但現時這些憂慮已一掃而空，取而代之的，是歐洲夥伴的概念。不過，要建立貿易及國際關係，須克服某些障礙。

她說，區域集團會危害多邊國際貿易；她強調，歐洲共市很希望關稅及貿易總協定烏拉圭回合談判能夠完滿結束。

漢堡工商發展局董事會的另一成員 Dr Urda Martens-Jeebe 於放映一段短片後指出，對那些有意進軍歐洲市場的亞洲企業家而言，漢堡是個非常重要的據點。

他說，漢堡市場多元化而且充滿活力，這點從當地服務業發展即可見一斑；漢堡的服務業佔當地生產總值四分之三。漢堡的資訊及通訊技術、電力及電子工程等，都是大有可為的行業。

他補充，漢堡和杜塞爾多夫是德國亞洲

HWF - HKGCC JOINT SEMINAR: DYNAMIC HAMBURG - PERSPECTIVE EUROPE



for businesses in Hong Kong and Taiwan, outlined services available for business from Asian companies that want to establish in Hamburg. He said global business is local business. A local presence is necessary to take full advantage of the growing opportunities in Germany and Europe.

Tobias Scheer, partner in the law firm, Dr Grebe, Schlichting and Partner, outlined the legal framework for setting up business in Hamburg. ■

企業的集中地。

漢堡工商發展局工商計劃總監(香港及台灣)里格里於研討會上列出可供有意在漢堡開展業務的亞洲公司的服務業投資機會。他說,世界貿易建基於地方貿易,投資者必須於德國和歐洲建立據點,方可充份掌握區內的貿易機會。

格里比律師事務所合夥人希爾則講述在漢堡開設公司所需要注意的法律問題。 ■

The full seminar panel of Hamburg seminar organisers.

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Bond market closer

Financial Services Secretary says law to require insurance companies to retain local assets to back their liabilities could produce colossal investment sums

Michael Cartland, the new Secretary of the renamed Monetary Affairs Branch — the new Financial Services Branch — says he will be talking to all interested parties about establishing a Hong Kong bond market after Legco passes this session a new ordinance requiring insurance companies to retain their assets in Hong Kong to back their liabilities.

Michael Cartland told *The Bulletin*: "This requirement will produce colossal sums of money. At least, the sums will be in the order of HKD10 billion and probably quite a lot more."

The new Secretary of the renamed Department, after virtually predicting a bond market to absorb insurers' assets is close to being established, listed in a wide-ranging interview these additional proposed policy changes:

- Hong Kong could expect to see his Branch coming forward with a package of minor adjustments to insurance industry policy that will include the establishment of a liquidity ratio for insurance companies and a three-tier, trigger-point system of supervision.

- His Branch, from the experience learned in the BCCI liquidation, is now working on an alternative scheme to protect Hong Kong bank depositors rather than introduce the much-discussed and considered, deposit insurance idea of dealing with bank liquidations.

"We need to think it through and formulate our scheme. And we need to legislate. We are working on it and we hope to be able to introduce a bill in Legco in the 1993-4 session.

Michael Cartland began his interview by saying he thinks one of Hong Kong's problems is that it simply doesn't have enough investment opportunities for all the money that is chasing the perceived opportunities.

"Hong Kong has no bond market to speak of and a bond market is a subject that, may be, we ought to be addressing."

Very vulnerable

Michael Cartland says the situation in the insurance industry now makes it very vulnerable.

"All the insurance companies in Hong

Kong that are doing business internationally are subject to the requirements of other regimes abroad. Those regimes require local asset backing. We are the only place that doesn't do it.

"If one of our international insurance companies goes into liquidation, the other countries that require asset backing will



Michael Cartland.

seize all the assets. There will be nothing to pay the policy-holders in Hong Kong.

"That's a situation we could not defend. We must plug the gap in the interests of Hong Kong policy-holders and the Hong Kong insurers. We are introducing a Bill to this effect into Legco during the course of this session.

What's the reaction of the insurance companies?

Michael Cartland: "Well of course, they are not terribly comfortable. It is a restriction on the flexibility they now enjoy in investing their assets. Of course, life insurers like to spread their assets in a secure and long-term way. And they point out quite rightly that there are limited investment opportunities in Hong Kong.

"That's why I say there is an obvious gap and that we need to think in terms of how we can stimulate the development of a debt market. It is particularly timely because of the measure we are introducing affecting the insurance industry.

"It will produce colossal sums of money, requiring retention of local assets. At least, in the order of HKD10 billion and probably quite a lot more.

"The Exchange Fund, now the Monetary Authority, does issue debt instruments. They are heavily oversubscribed. Because they are oversubscribed it is clear there is a demand for this type of instrument — a much greater demand than the Exchange Fund is likely to satisfy.

"If you get your issues oversubscribed two or three times, then I think there is cause for concern — and yet another indicator that we haven't got an adequate market.

"So, I think what I shall be interested in doing is to talk to interested parties in Hong Kong in establishing a bond market and see what could and should be done to move in that direction. We haven't come to any firm conclusions but we are beginning to perceive the need."

Popular

Later in the interview Michael Cartland returns to the insurance industry and says it is a popular market with a great demand for insurers to establish in Hong Kong. He suspected they had an eye to eventually getting into the China market. Life insurance sales, too, were relatively low in Hong Kong and there was scope for growth.

Not another Maxwell

Occupational retirement schemes on the other hand already covered a third of the workforce and arguably are a big base from which to expand. The natural progression is to expect employers to regard the schemes as a competitive factor in recruiting and retaining good staff. An ordinance had already been enacted to require registration of schemes and separation of assets.

Michael Cartland says: "It behoves us to ensue we don't see a recurrence of Maxwell-type situations. But on the other hand we don't want to be too heavy-

The Office of the Exchange Fund and the office of the Commissioner of Banking were transferred on April 1 from the Monetary Affairs Branch to become the new Monetary Authority. The Economic Analysis Division of the Economic Services Branch at the same time was transferred from the Economic Services Branch into Monetary Affairs. Monetary Affairs Branch changed its name to the Financial Services Branch. The Economic Analysis Division comprises the Government Economist's office and the Census and Statistics Department. [The Government Economist analyses the data the C&SD puts together]. Michael Cartland, former Director of Social Services, was appointed Secretary for Financial Services.

handed. We want to give the fund managers the freedom to make proper market decisions."

Their complaint is about the provision for a consultative committee in

schemes of more than 20 members. They say this is the only place in the world that legislates for a consultative committee.

Michael Cartland: "It is not our intention to be out ahead of the pack. Consultation means only what it says."

You have watered it down but some still think a troublemaker on a consultative committee could make industrial trouble for his employer.

Michael Cartland: "Well, I suppose the proof of the pudding will be in the eating. That was certainly not our intention. If it does lend itself to that then we will have to reconsider the appropriateness of the mechanism. Perhaps this is more a labour relations issue than an insurance regulation. I certainly don't think it was our intention to lay companies open to this sort of problem.

"I think our concern is the benefits due to the beneficiaries of the schemes. That they are paid at the appropriate rates when they fall due and that the schemes are properly run. That is, that they are solvent and have adequate funds. That they keep the assets separately and don't do a Maxwell.

"People need to be assured about it particularly if we do go in the direction of compulsory schemes on which Education

and Manpower Branch has done a consultative paper."

Self-regulation

The new Secretary for Financial Services says that generally speaking the approach to regulation is self-regulation and that is what has been happening in the insurance industry. A Code of Practice for the Administration of Insurance Agents was adopted by the Federation of Insurers last January. The Confederation of Insurance Brokers was established in February, exercising control over insurance intermediaries, the idea being to cover both ends of the industry.

He says: "I think in recent years the industry has done a lot and it is important it continues to work on its image. There are unfortunately still occasional concerns that do blow up out of proportion. I think we need to respond quickly to them. Currently we've got one about allegedly discriminatory rates for disabled drivers.

"I think it has to be recognised that motor insurance is not a charity. It is a commercial business. It simply is a matter of risk. If the risk goes up then you must expect the premium will go up as a

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Lessons of BCCI liquidation

"You asked about the general state of the banking industry? My answer to that is, 'Very healthy,' says Michael Cartland. There has been impressive growth despite the world recession. The industry is well-supervised now. I think we have come a long way in supervision in the last few years. "It is clear the industry has been able to withstand recent shocks. For example, the 1987 stock market crisis; the 1989 Tiananmen Square fallout; the BCCI incident and even more recently the affects of discussion with China on the constitutional arrangements. Both the banking and securities regulations seem to be holding up very well and the market seems to be more stable and more mature as a result. The picture is a lot brighter than it was five or 10 years ago. "I mentioned BCCI. Even on that one, Hong Kong is coming out a lot better than any other jurisdictions around the

world where there was a BCCI branch. In the first place we paid 100% to small depositors (those with HKD100,000). That got rid of 85% of all the depositors. Of the remainder, they have already been given a dividend of 51%, as a result of the 10% dividend we announced recently.

"It is anticipated they will get between 70-75% when the process is finished. Unfortunately, it will take another year or two to work through all the liabilities and various positions. But that is actually a faster time and a better result than any of the other BCCIs can expect to do around the world. So I think we have come out reasonably well from that one." Michael Cartland says the BCCI liquidation has also been a useful lesson in the context of considering the idea of deposit insurance for Hong Kong. His Branch now thinks deposit insurance as an option would not be a success.

"That instead we should go for a system of giving priority to small depositors in exactly the same way as we did with the BCCI. That we should choose a figure — not necessarily HKD100,000 as in the BCCI case — and say all depositors within that figure would have priority in the event of a bank liquidation and we would pay them 100%.

"I think that would take a lot of the heat and steam out of these occasions. It is quite clear it did with the BCCI.

"We need to think it through and formulate the scheme. And we will need to legislate. That is now on the cards. We are working on it and hope to be able to introduce a Bill in the next session of Legco in 1993-94. I think the BCCI was an unfortunate occurrence. But it is a crisis we have weathered. We have been crisis-led in thinking of this new scheme."

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consequence. If it is not a profitable business then some insurers may leave it altogether.

"I think that could be a serious development because we don't want to see the industry being too selective about providing insurance in some areas but not in others. Just picking out the profitable business and leaving the rest.

"Then the question will be, perhaps we should have national insurance? That is the last thing we would want to see. Government insurance schemes have generally been disastrous elsewhere in the world. They certainly don't make money. It is totally contrary to our market philosophy.

"I hope the industry will pay attention to maintaining an even spread of services even if it means a little bit of averaging between the less profitable and the more profitable. It is not our role or function to get involved in pricing or in determining what the premia should be. In fact, the Commissioner of Insurance is prohibited under the Ordinance from getting involved in that. They are market matters.

Michael Cartland says on the whole insurance is a big market in Hong Kong with good potential. Already there are 230 insurers authorised. More than half (126) are incorporated overseas. Rather like the banking industry, there is heavy overseas involvement.

"We are keen to see local operations and local management. We have to see a real presence here in Hong Kong and what the operational requirements are going to be. It is a natural development from that to want to see local assets backing liabilities.

Liquidity ratio

"I think you can expect to see other related developments, too. We will be coming forward with a package of other minor adjustments. One concern is a liquidity ratio for insurance companies to ensure that those in the life business, the long-term business, do maintain adequate liquidity.

"At the moment there is a fixed level of HKD2 million. We are proposing to have two trigger points above that level. The first point would trigger consultation with the Insurance Authority so that they can agree a plan as to what they are going to do about it. If they go through the second level, there is mandatory action that they have to take. If they get down to the third level (HKD2 million), that's winding-up.

"The idea of introducing the three-tier system is to try to head-off the possibility of winding-up. Our present system has no stage between operating in the open mar-

ket and suddenly finding yourself in a liquidation situation.

"This three-tier system has been adapted from the system in operation in the EEC and has worked quite well there for a number of years. It seems to be something the industry is comfortable with and which, we think, will give added protection to insurance policy-holders.

"So that's another related issue which will come forward quite soon. It was, in fact, approved by the Executive Council at the end of April. It will be introduced into the Legislative Council this session.

Inflation

Michael Cartland next launches into Hong Kong's problem of high inflation. He says it's monetary policy to maintain the stability of the exchange rate and the link clearly does that.

"It does mean though that we are constrained in the area of interest rates. We are unable to move too far away from where the US interest rates are. Because they are low at the moment, the interest rate weapon is denied to us as a means of controlling inflation.

"Obviously, that has good and bad aspects. On the one hand it is unfortunate we can't use it for controlling inflation. But, on the other hand, it is no bad thing because the weapon has proved to be a very blunt instrument in many economies around the world.

"By and large it has killed the patient in order to cure the disease. I think that is something we wouldn't wish to see here. Fortunately the question cannot arise.

"What else could we do? Another classic answer is to use fiscal policy. But here again we are also to some extent constrained. There are things we can do. For example, we can limit the growth in recurrent expenditure to the growth rate over the five-year forecast which keeps us to 5-5.5% or in that sort of area.

"That's fine so far as it goes. But then, on the other hand, there is a lot of pressure on us to spend on improvements to the community generally with the heavy surplus monies that we've got.

"There are supply-side measures you could take. Obvious examples would be to increase the land supply or the supply of labour.

"Of those two, probably the supply of labour would be most effective. But there are limitations, not least an immigration one.

"We have the labour import scheme from China. It helps us to a limited extent but it doesn't produce the numbers that would really address the inflation issue. And, of course, there is quite strong oppo-

sition from the unions and other labour interests. Politically it is not an easy one to pursue.

It may be possible to put a little more land on the market. But land has to be serviced and developed — and that's expensive. It also requires consultation with China because it's related to the proceeds of land sales being kept in part for the SAR. Again, there are limitations."

Michael Cartland concludes there is no obvious easy solution to the high inflation problem which, he says, the Financial Secretary made quite clear in his Budget Speech. The structure of the economy being what it is, means the inflation rate is likely to remain about the 9% level.

"I think it has been quite encouraging that in the opening months of this year it has progressively come down. We have just seen in the last month a very much better figure, partly as a result of lower food prices from China, influenced by China currency exchange factors.

The progressive devaluation of the RMB has had an influence on that. Perversely perhaps, China's own very high inflation and its exchange problems are translating into lower inflation in Hong Kong. But I don't expect that will be a lasting phenomenon. I would expect the average for the year will still be around 9%.

But at the moment it is a bit more comfortable than we earlier had expected. ■

Chamber visit

The Financial Services Committee of the Hong Kong Coalition of Services, services arm of the Chamber, met Michael Cartland on April 23.

Among other things, the Financial Services Branch is responsible for formulating Hong Kong's negotiating position in the Uruguay Round and thus on the proposed General Agreement on Trade in Services (GATS). It has the responsibility through the Insurance Authority of monitoring self-regulation in the insurance industry. As a policy branch, it is also responsible for processing legislative matters relating to autonomous bodies, such as the Hong Kong Monetary Authority and the Securities and Futures Commission.

Members of the HKCSI Financial Services Committee entertained Michael Cartland at lunch after an informal discussion. ■

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