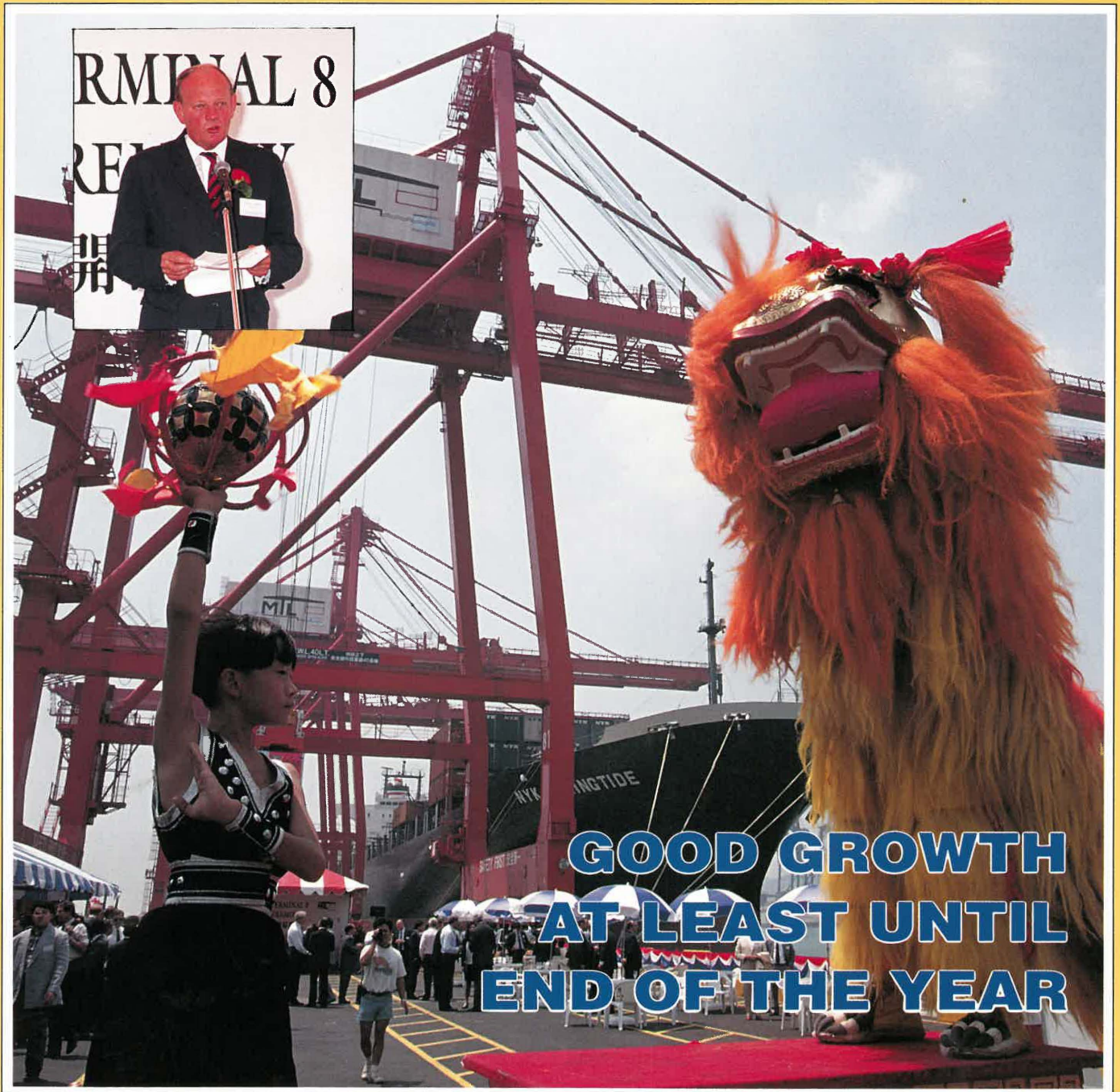


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A HONG KONG GENERAL CHAMBER OF COMMERCE MAGAZINE
香港總商會月刊

一九九三年九月 SEPTEMBER 1993



INTERVIEW WITH ALEX ARENA, NEW TELECOM DG

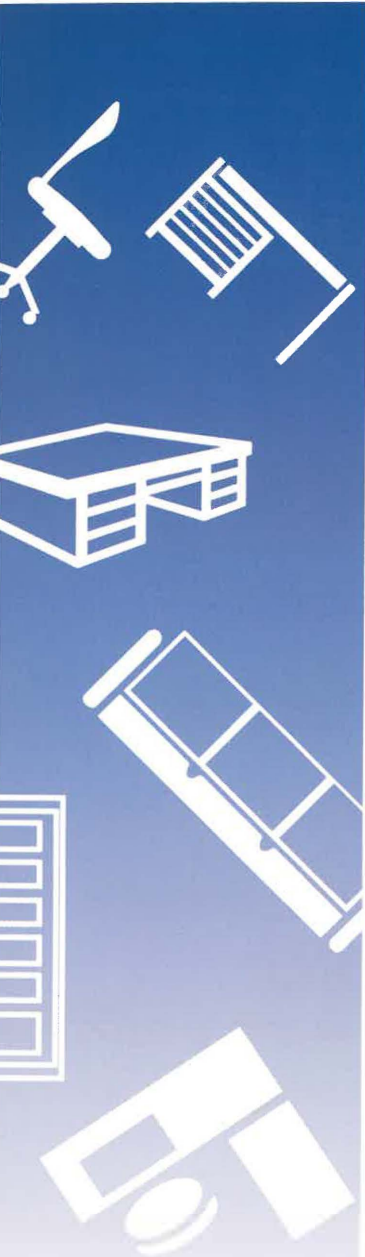
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PRODUCED BY
Printline Ltd
Unit A, 18/F Harvard House,
105-111 Thomson Road
Wanchai, Hong Kong
Tel 838 7282, Fax 838 7262

PRINTED IN HONG KONG

PUBLISHED BY
The Hong Kong General Chamber of Commerce
22/F United Centre,
95 Queensway, Hong Kong
Tel 529 9229

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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

The first berth of Container Terminal No 8, opened on September 3, provides an appropriate background to the comments of Ian Perkin, the Chamber's Chief Economist, on the official trade figures the first half of 1993. Inset: Chairman of Modern Terminals David Gledhill, said Terminal 8 is good news but I cannot be as optimistic about the development of Terminal 9. 11

本會首席經濟學家洗柏堅就官方公布的九三年頭六個月貿易數據發表評論。插圖：八號貨櫃碼頭首個泊位於九月三日正式啓用，現代貨櫃碼頭有限公司主席葛達禧表示，八號貨櫃碼頭落成無疑是一件喜訊，但他對於九號貨櫃碼頭的發展並非同樣樂觀。

THE BULLETIN INTERVIEWS ALEXANDER ARENA, DIRECTOR GENERAL OF TELECOMMUNICATIONS 35

香港電訊管理局總監艾維朗專訪



THE NETHERLANDS — A GATEWAY TO EUROPE 52

荷蘭——通往歐洲之門

ON OTHER PAGES

Editorial	5
Obituary	9
Cover Story	11
Chamber Forecast	15
Chamber in Action	17
Bowring's Book	51

HKCSI REPORTS

LegCo Motion Welcomed	24
Uruguay Round Update	27
Telephone Numbering System Should be Reformed	30
Chamber Calls for Continuous Dialogue	31

TELECOMMUNICATIONS

A Multi-player Market	35
Pacific Link	40
HK Telecom	42
Hayes Modems	47
FlexAccount Version 6	49

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Enjoy the boom, but mind the economic reality

While share markets around the world ride to new highs, it is difficult NOT to be confident about the future economic outlook. After all, share prices are supposed to reflect the future earnings potential of corporations and the fact they are rising means the corporate outlook must be good. This, in turn, suggests that the global economic outlook must be rosy.

Not necessarily so. What has been happening in international equity markets in recent times has been a re-adjustment in prices to take into account the drop in short term — and, more recently, long term — global interest rates. As rates have gone down, equity markets have risen as investors have poured into equities in search of better returns than are available on the fixed interest markets.

At the same time, in North America and Europe, corporates have been gaining in terms of earnings because of their new “slimmed down” look — they have shed workers and reduced other costs in search of maximising profits. The prospect of those current and future higher profits have, in turn, attracted investors.

Unfortunately, all of this says little about the underlying outlook for the world's major economies — and Hong Kong's major export markets — which may face some very real domestic and international difficulties in the period immediately ahead, irrespective of the direction the share markets are pointing.

First, lower interest rates are supposed to spur economic growth, yet in the United States, where they have come down most, growth has not been that outstanding — certainly not in line with rapid emergence from recession.

Second, the US continues to grapple with the problems of its domestic Budget deficit, its external trade deficit and high levels of corporate and personal debt.

Third, while the Japanese export machine continues to pump out products for world markets leading to ever larger trade surpluses, its domestic economy is mired in recession. It also faces political uncertainties under its new coalition Government.

Fourth, the European Community is still attempting to come to terms with the effective failure of the European Monetary System (EMS), Germany is in recession, Italy in political turmoil and France's new Government is trying to come to terms with the country's economic slippage. Britain alone is enjoying a modest, albeit slow, recovery freed of its EMS shackles, but even this seems tentative alongside previous recoveries.

Fifth, international concerns about world trade show no signs of abating with the Uruguay still held up in debate, and America — the world's biggest market — facing huge trade deficits with Japan, most notably, and China.

Almost alone among the major regions of the world, it is Asia which is continuing to experience real, substantial growth, with Mainland China still leading the way, and the Newly Industrialising Economies (NIES) enjoying strong single-digit growth.

The real question for Hong Kong is how long this can continue and what will be the ramification for the territory of a slowdown on the Mainland coupled with economic problems elsewhere in the world, especially in Hong Kong's (and China's) major markets.

The answer must be that Hong Kong must approach the economic future with caution, as — despite even the local share market's buoyant performance — there are some very real uncer-

tainties on the economic horizon.

Prime amongst these as far as the territory is concerned must be the attempts by Vice Premier, Mr Zhu Rongji to slow the Mainland economy down and rein in inflationary excesses without sending the economy into a tailspin.

In the past, it is true, the Mainland authorities have had difficulties in controlling their economy without overshooting either on the positive (rapid economic growth) side or on the negative (sending the economy into recession).

The experience to date in the present efforts to bring the economy under control are positive, with credit being reined in, bank deposits rising, speculation in real estate moderating and sign of some easing in investment and consumer demand. But China is a big economy, not easy to control and it will take some time for the outcome of present actions to control the economy to be properly measured.

While these problems on the Mainland domestic front are vital to Hong Kong, so too is the trade outlook — trade relations between China and the US, in particular, and the trend in domestic export and re-export trade between Hong Kong and China and major world markets.

As for Sino-US trade issues, it seems abundantly clear that there are difficulties ahead, with the US monitoring China's Section 301 (market access) performance and the future of its MFN status (even without taking various political allegations into account). More recently, there also appears to have been growing US concern about China's growing trade surplus with the US, which now looks like reaching US\$24 billion for the year, up one-third on last year's US\$18 billion.

At the same time, there has recently been some easing in Hong Kong's own trade performance, with a slowdown in re-export growth and domestic exports actually declining on a year earlier. It is still too early to make much of this slowdown but the warning signs are there, and any slowdown in the territory's pace of trade growth has implications for the pace of economic growth.

It is for all these reasons that Hong Kong must take a level-headed approach to its own economic outlook in the immediate future. While the share market performance may be a cause for confidence, there are other reasons behind its rise than the immediate economic outlook.

Low interest rates, tremendous foreign fund manager interest and the favourable attitude to China and China-related stocks — the so-called “red chips” all have played their role.

But there are uncertainties, very real uncertainties, in the period immediately ahead and it is because of these uncertainties that Hong Kong must adopt a cautious approach to the economic future.

It is for these reasons the Chamber is monitoring economic developments — in China, in Hong Kong's major markets and in the territory's domestic economy — very closely. Members can be assured that Chamber will keep them quickly informed of any significant developments.



股市興旺之餘 勿忘經濟隱憂

環目四顧，各國股市迭創新高，使人難免對經濟前景頗為樂觀。理論上，股票價格反映公司盈利潛力，公司股價節節攀升，亦即表示其業務前景理想；由此推論，未來世界經濟應是一片坦途。

但事實和表象不一定相符。最近數年，各國股市傾向於跟隨短期甚至長期全球利率走勢調整，利率下降，投資者便會蜂湧入市，希望賺取較高投資回報。

同一期間，北美及歐洲企業厲行節約，精簡架構，並透過裁減冗員和減低其它經營成本，盡量提高利潤水平，隨著這些企業目前及未來的盈利能力有所改善，其股票的吸引力相應增強。

很可惜，上述種種現象都未能真正反映世界主要經濟實體(亦即香港的主要出口市場)的現況；無論股市去向如何，短期而言，這些國家大都可以說是正處於「內憂外患」的困境。

第一，低利率理論上可刺激經濟增長，在美國，利率下降幅度最大，但經濟增長卻平平無奇，最低限度無法顯示出該國正迅速地從衰退的谷底步向復甦。

第二，美國繼續疲於應付財政預算赤字、外貿赤字、企業及私人負債比率高企等等棘手問題。

第三，日本產品持續大量湧入世界市場，令到該國出口貿易盈餘不斷膨脹。日本內部經濟正陷於衰退，新聯合政府的成立，又引致政治前景不明朗。

第四，歐洲共同體仍然試圖挽救面臨崩潰的歐洲貨幣體系，德國經濟衰退，意大利政局動盪，法國新政府正努力推動經濟增長，雖然英國經濟在不受歐洲貨幣體系桎梏的情況下微露曙光，但其復甦速度比過往任何一次都要緩慢。

第五，烏拉圭回合談判仍處於僵局，各國對全球貿易前景的憂慮依然存在。美國是全球最大市場，但對日及對華貿易逆差問題亦最嚴重。

世界主要經濟區中，唯一勇態不減的似乎只有亞洲；區內國家的經濟繼續取得大幅實質增長，其中尤以中國的表現最為驕人，而各新興工業國亦錄得雙位數字增長。

香港最關注的，無疑是亞洲區經濟增長趨勢能夠持續多久，以及中國經濟放緩和世界其它地方(特別是香港及中國的主要的市場)經濟出現問題會對香港產生何種影響。

很明顯，儘管本地股票市場表現出色，香港必須對經濟前景保持審慎，因為未來經濟發展確實隱藏著很多不明朗因素。

其中最惹人關注的，是中國的經濟調控措施能否收效；國務院副總理**朱鎔基**希望在不令經濟陷於混亂的情況下達成兩大目標，一是減慢經濟增長速度，二是減低刺激通脹的過剩需求。

回顧過去，中國政府每次調控經濟時，總是遇到重大困難，結果要不是令到經濟增長過速，便是導致經濟衰退。

截至現時為止，有關經濟調控措施已初見成效，國內信貸收緊、銀行存款上升、房地產投機氣氛轉淡、資金及消費者需求有放緩跡象。不過，中國經濟規模龐大，整頓措施絕不能一蹴而就，最終能否取得真正的成功，仍需拭目以待。

除了內部經濟情況外，中國的貿易前景亦與香港息息相關，特別是中美貿易關係，以及經香港輸往世界主要市場的本地出口及轉口貿易。

中美貿易存在的問題很多，較遠的有三零一條款調查行動(針對中國市場開放)及最惠國待遇談判(即使不把各種政治指控列入考慮範圍)，而較近期的則主要是中美貿易嚴重失衡問題，美國對華貿易逆差不斷上升，預計今年數字將達二百四十億美元，較去年的一百八十億激增三分之一。

同時，香港本身的外貿增長亦有放緩跡象，轉口和本地出口增長均較去年遜色。雖然現在估計全年增長幅度下降，似乎尚屬言之過早，但最低限度警告訊號已經亮起；一旦本港貿易增長減慢，經濟增長肯定受累。

綜觀上述情況，香港評估短期經濟前景時必須保持頭腦冷靜；股市表現向好，當然會令人信心增強，但其上升的原因亦值得仔細研究。

利率偏低、外國基金經理大舉入市、投資者看好紅籌股及中國概念股等，對股市產生一定刺激作用。

但前路的不明朗因素並不會因股市向好而消失，香港預測未來經濟表現時，必須非常審慎。

為此，本會一直非常密切注視中國、香港主要出口市場及本地經濟發展，如有任何重大轉變，本會定會盡速通知全體會員。



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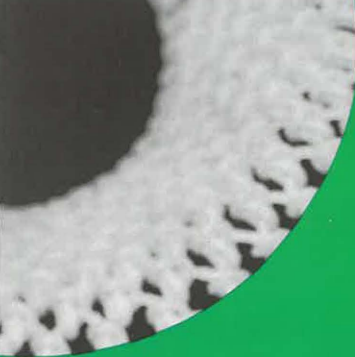
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Lord Kadoorie

'To do justice to him it would be necessary to write a page of superlatives'

Lord Kadoorie was a member of the Chamber's General Committee since 1963 and subsequently became a Council member until he died on August 25 in his 94th year.

Director, Brig Ian Christie, on behalf of the Chamber's Chairman, Paul Cheng, and the two Chamber Vice Chairmen, William Fung and Robert Savage, (all of whom were out of town), wrote a letter of sincere condolences to Lady Muriel Kadoorie (on behalf of Chamber members):

Brig Christie said: "His sage advice and wisdom, as well as his dedicated commitment to Hong Kong in both business and philanthropic senses will be much missed.

"He was a true visionary with the acumen and skill to achieve his long-term objectives, which themselves have done so much to develop the economies and prosperity of Hong Kong and Guangdong."

Brig Christie added: "Lawrence was truly a great man, yet a human being of enormous humility. To do justice to him, it would be necessary to write a page of superlatives. I count it a great honour, personally, to have had the privilege to know him.

"All Chamber members will wish to join me in mourning the passing away of one of Hong Kong's greatest Taipans."

Lord Kadoorie was a former member of both the Legislative and Executive Councils. He was knighted in 1974 and was the first Hong Kong born resident to be raised in 1981 to the British peerage.

Published estimates of the Kadoorie family fortune are about USD3 billion. The Kadoories are said to be one of the richest families in Asia with controlling shareholding including China Light and Power Co Ltd, the Hong Kong and Shanghai Hotels Group, the Peak Tramways and Nanyang Holdings, makers of Tai Ping carpets. The family also has substantial shareholdings in the Hong Kong Bank and several of Hong Kong's leading Hong Kong.

Surviving members of the family, besides Lord Kadoorie's widow, are his younger brother, Sir Horace Kadoorie, his son Michael, daughter Rita, and grandchildren. The whole family posed for

their last picture in May at the topping out ceremony of the refurbished Peninsula Hotel.

It was Lord Kadoorie who got Hong Kong moving again after the Japanese occupation when China Light's generating capacity was destroyed and no power was available. He worked quickly to restore the power supply.

As Chairman of China Light and Power, it was Lord Kadoorie who first suggested to the Beijing authorities China Light could provide power into the Guangdong electric power grid that could hasten the remarkable industrial development of the



The late Lord Kadoorie.
已故嘉道理勳爵

悼念嘉道理勳爵

「即使長篇累牘地讚揚他的偉蹟，亦絕不為過。」

嘉道理勳爵於一九六三年出任本會理事，卸任後一直擔任諮議會成員，直至今年八月二十五日逝世為止。嘉道理勳爵終年九十四歲。

本會總裁**祈仕德**准將代表理事會主席**鄭明訓**、副主席**馮國綸**、**邵偉志**（當時全都身在海外）及全體會員致函慰問嘉道理勳爵夫人。

祈仕德准將稱：「他為本港工商界作出的巨大貢獻及其樂善好施的精神，將永遠令人懷念。」

「他高瞻遠矚，憑藉過人的敏銳觸覺、卓越才能，鍥而不捨地致力達成長遠目標，對香港和廣東的經濟發展及繁榮進步實在貢獻良多。」

祈仕德准將又說：「嘉道理勳爵成就非凡，但待人接物，仍保持謙恭有禮。我認為即使長篇累牘地讚揚他的偉蹟，亦絕不為過。能夠認識他，實在是我的莫大榮幸。」

「本會同寅均對這位香港大班的逝世深表哀悼。」

嘉道理勳爵曾任行政及立法局議員，一

province we have since seen through the investments and know-how of Hong Kong entrepreneurs.

Earlier, it was Lord Kadoorie's initiative in the 1960s that averted nationalisation of the power utilities in Hong Kong. Lord Kadoorie brought in what is now Exxon as a power generating partner with China Light. This separated China Light's business of supplying electricity through its Kowloon and New Territories grid, in addition to later helping supply on the Guangdong grid. The Daya Bay nuclear power station will soon provide power to both grids.

In the corporate history of China Light since the war, Lord Kadoorie warded off two take-over bids. He asked his staff to work day and night during the worst of the spill-over of the Cultural Revolution in 1967 to demonstrate his faith and confidence in the future of Hong Kong.

His philanthropy, with his brother Sir Horace Kadoorie, was legend. He created the Kadoorie Experimental Farm in the New Territories to help farmers bring better technology to agriculture and improved breeding and husbandry to those who reared NT livestock.

He worked anonymously through doctors' clinics to provide free medical treatment and drugs to long-resident Hong Kong families in the territory when members suffered hardship and misfortunes. ■

九七四年獲冊封為爵士，八一年更獲封為終身貴族，是首位在港出生而又獲此殊榮的香港居民。

據估計，嘉道理家族的總資產約值三十億美元，在亞洲區數一數二。嘉道理家族擁有中華電力有限公司、香港上海大酒店集團、山頂纜車公司、南洋控股、太平地氈的控制性權益，在香港滙豐銀行及多間大洋行亦持有頗多股份。

嘉道理勳爵遺下妻子、幼弟賀理士爵士、兒子米高嘉道理、一名女兒及多名孫兒。五月間，嘉道理勳爵與家人一同出席半島酒店高座平頂儀式，並且合攝了全體成員的最後一幀照片。

日本佔領香港時，中電的發電設施被摧毀，電力供應一度中斷，但嘉道理勳爵毅然留在香港發展，並且迅速恢復電力供應。

嘉道理勳爵早年曾以中華電力有限公司主席身份向北京當局提出建議，由中電給廣東省電力網提供電力，加速當地工業發展；結果建議獲得採納，並吸引了無數香港企業家把大量資金和技術帶到廣東省各地。

嘉道理勳爵於六十年代避過了本港發電廠公營化，他與現時的埃克森能源合作發電，建立九龍新界及後來的廣東電力網絡。快將投產的大亞灣核電站將同時為兩個電力網供應電力。

二次世界大戰以後，中電成功避過兩次收購行動。一九六七年中國爆發文化大革命，動亂蔓延香港，但他仍呼籲員工日以繼夜地工作，竭力保持香港電力供應，此事足以證明他對香港前途的信心。

他和幼弟賀理士爵士一向為善不甘後人。嘉道理勳爵在新界開設嘉道理農場，專門協助農民改良及引進耕種及飼養牲畜的技術。新界豬隻質素改善，他們兄弟二人功不可沒。

此外，他又透過多間醫務診所，為那些遭受困厄的家庭提供贈醫施藥服務。 ■

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Pace of export trade picks up after mid-year slide

External Trade

Analysts will monitor the territory's trade performance carefully in coming months to detect any signs of a slow down due to the credit crackdown in China. The Chamber's Chief Economist, IAN K. PERKIN, reports on the latest trends on the external trade front.

When the pace of re-export and domestic export growth slowed to a gentle canter from a gallop in May and June it provoked expressions of concern about Hong Kong's future export form and its potential impact on the domestic economy.

Doubts on the immediate outlook were further heightened by the knowledge that China was entering a period of economic restraint which might also adversely affect Hong Kong's trade and economic growth.

While Hong Kong may be the world's 10th biggest trading economy, it is now more reliant for its success on the 12th largest, the Mainland Chinese economy immediately to its north.

It is also increasingly reliant on its domestic services industries — and trade in

services (including those related to trade with China) — for its overall trade and economic well-being.

Once again this year, it will be a substantial surplus on services trade (probably some \$60 billion this year, according to Chamber estimates) which will keep Hong Kong's overall trade balance in the black.

In the first half of the year, merchandise trade was in the red to the tune of \$28 billion (up from \$26 billion last year) and by year's end this will probably reach some \$35 billion.

It is, therefore, increasingly the services sector of the economy that is not only playing a key role in promoting domestic economic growth, but in trade expansion and a positive Hong Kong Balance of Payments as well.

But this was not Hong Kong's apparent problem in May and June this year when it was merchandise trade, or the trade in goods — still the territory's biggest economic engine — that appeared to be faltering.



The Chamber's Chief Economist, IAN K. PERKIN, reports on the latest trends on the external trade front.

本會首席經濟學家
洗柏堅為讀者匯報
外貿最新情況

出口貿易回升

最新對外貿易情況

未來數月，經濟分析家將密切注視本港的貿易表現，以便確定中國信貸收縮是否會令香港出口放緩。本會首席經濟學家洗柏堅為讀者匯報外貿最新情況。

今年五、六月，轉口及本地產品出口增長突然放緩，令人不禁關注香港今後的出口貿易前景及其對本地經濟的影響。

碰巧這個時候，中國又宣布進入經濟緊縮時期，更令港人憂慮香港的貿易及經濟增長會否受到負面影響。

雖然香港是世界第十大貿易經濟實體，但卻日益倚賴排名第十二位的中國大陸。

此外，香港整體貿易及經濟表現，亦日漸取決於本地服務業（以及服務業貿易，包括與中國有關的服務業貿易）的發展。

與往年一樣，本港全賴服務業貿易出現

巨大盈餘（據本會估計，今年約達六百億元），方可令整體貿易獲得順差。

今年頭六個月，有形貿易出現二百八十億元赤字（去年同期為二百六十億元），預計到了年底，赤字將增至大約三百五十億元。

綜觀上述情況，服務業環節不但在帶動本港經濟增長方面扮演日益重要的角色，對貿易發展及保持貿易平衡亦舉足輕重。

有形貿易增長放緩，可能會對本港經濟增長構成威脅，但隨著最新經濟數據公布後，這點憂慮於某程度上已獲減輕：

一貿易數字顯示，與去年同期比較，今年頭六個月的增長十分強勁。

一七月份貿易數字顯示，轉口貿易已回復較早前的增長步伐，而表現略為遜色的本地產品出口亦有復甦跡象。

一港府經濟顧問鄧廣堯就本港貿易表現

及中國經濟對香港的影響作出了頗令人鼓舞的評論。

預計今年所餘時間，香港的貿易及經濟表現最低限度可繼續保持良好。

不過，今年以後的前景仍然令人關注，特別是中國經濟調控計劃成敗未卜，中美經濟關係前景並不明朗，歐洲及日本的政治及經濟問題有待解決。

毫無疑問，若以全球標準而言，本港今年頭六個月，有形貿易的表現仍算十分出色，其中轉口較一年前激增百分之二十二，總額達三千七百五十八億元，本地產品出口微升百分之三點五，總額一千零三十二億元。

但每月數據顯示，頭六個月的後半段期間，尤其是五、六月份，轉口及本地產品出口一度放緩。



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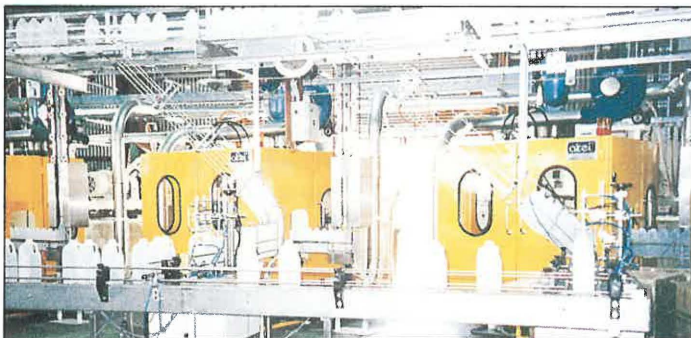


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舉例說，今年頭四個月，按主要產品類別劃分的轉口貿易（目前佔本港有形貿易百分之七十八）較去年同期上升大約百分之二十五。

但到了五月，增長突然下跌至百分之十七，而到了六月，更下降至百分之十三，本港對主要出口市場的貿易，包括中國在內，增長幾乎全部減慢。

本地產品出口的「負增長」，明顯令人關注；五月和六月期間，本地產品出口增長的下降情況與轉口的一樣。

由於中國收緊信貸及試圖減少與全球的外貿逆差，預期對外貿易增長會放緩，這種情況下，更令人關注本港貿易的去向。

最新公布的七月份數據顯示，貿易增長有回升跡象，這點令人對下半年增長表現回復信心。

七月份數字顯示，轉口貿易的增長回升至百分之二十（與去年同期比較），而本地產品出口的增長亦有好轉跡象（儘管與去年同期相比仍有所不及）。

究竟中國經濟放緩對本港未來貿易，特別是九三年以後的貿易表現有多大影響，非常令人關注。

港府經濟顧問鄧廣堯在《1993年半年經濟報告》中，亦有提及有形貿易在頭六個月一度放緩。

他在報告中指出，今年頭六個月，出口總額實質增長幅度較去年同期上升大約百分之十六，而其中轉口仍然是整體出口的主要動力。

他說：「不過，與去年同期比較，今年第二季轉口貨物的實質增長由首季的百分之二十六下降至大約百分之十九。

「與去年同期比較，今年首季的本地產品出口錄得零增長，而第二季則較一年前實質下降百分之七，故此，九三年上半年合計，實質跌幅約為四個百分點。」

鄧廣堯指出，這部分是由於本港出口貨物的組成部分中，本地產品出口的比率持續低於轉口貨物所致，此外，匯價波動亦是原因之一。

「此外，由於港元與美元掛勾，於九二年後期及九三年初跟隨美元呈現強勢，令到港元匯率相應提高，直接削弱本港產品於海外市場的競爭能力。」

美元和港元兌第三種貨幣（主要是日元）的匯率後來滑落，究竟是否有助回復本地產品出口的競爭力，頗惹人關注。

但其中一個可能性，是失去的市場永遠失去，特別是最近數月，香港的生產成本（如通貨膨脹、工資及地價等）並未有顯著回落。

轉口貿易承接過去數年的升勢，今年頭六個月，佔整體出口的百分之七十八，創下歷年最高紀錄（九二年全年佔整體出口的比重為百分之七十五）。

與去年同期比較，今年頭六個月，入口

At least that concern, which could have threatened the pace of the territory's economic growth, has now lifted somewhat by the release of new economic data including:

- First half year trade figures which show very strong growth during the first six months when compared with the same period of 1992.

- July trade figures which show a resumption of the earlier pace of growth in re-exports and some recovery in an otherwise lacklustre domestic export performance.

- Re-assuring comments from the Government Economist, Mr Tang Kwong-yiu on both the territory's trade performance and the likely impact on the local economy of events on the Mainland.

It now is clear that Hong Kong will at least continue to enjoy good trade and economic growth through to the end of this calendar year.

There remains justifiable concern, however, about the outlook beyond that, especially with uncertainties ahead such as the outcome China's economic restraint programme, the future of Sino-US relations and the US economy, and political and economic problems in Europe and Japan.

By global standards, Hong Kong's merchandise trade undoubtedly grew strongly over the whole of the first half of the year with re-exports rising 22 per cent to \$375.8 billion and domestic exports down 3.5 per cent at \$103.2 billion.

But month-by-month figures showed a slow down in the pace of growth of both re-exports and domestic exports towards the end of the first half, especially in May and June.

For example, in the all-important re-exports sector — which now accounts for 78 per cent of Hong Kong's merchandise trade — growth rates of around 25 per cent higher than last year prevailed for the first four months.

But in May the growth rate suddenly dropped to 17 per cent and in June it was down to 13 per cent, with declines in the pace of growth apparent in all of Hong Kong's major markets, including the Mainland.

The "negative growth" in domestic exports was clearly another of concern — and they also showed the same pattern as re-exports with the pace of growth worsening in May and June.

Coupled with the prospect of a slow down in trade with the Mainland as a result of the clampdown on credit and China's attempts to reverse its present global trade deficit, this gave rise to concerns about the future direction of trade.

Such an impact on Hong Kong may still be in prospect as China's reforms be-

gin to bite, but it is better that Hong Kong's trade is healthy ahead of any China downturn rather than already damaged.

A recovery in the pace of growth in the recently issued July figures has gone some way towards restoring confidence that Hong Kong can expect a similar pace to continue in the current half year.

The July figures showed a return to growth in the low 20 per cent range for re-exports (when compared with a year earlier) and some recovery in the domestic export picture although still showing a decline on last year's figures.

Just how the imminent slowing in the Mainland economy will affect future trade remains a concern, however, especially beyond the end of this calendar year.

The slow down in merchandise trade throughout the first half of the calendar year was noted by the Government Economist Mr Tang Kwong-yiu in his statement accompanying the half year economic report.

He pointed out that total exports rose about 16 per cent in the first half year compared with a year earlier and that re-exports remained the key to overall export growth.

"There was, however, a deceleration in the year-on-year growth rate of re-exports from 26 per cent in real terms in the first quarter to about 19 per cent in the second quarter," he said.

"Domestic exports registered zero growth in the first quarter and fell by 7 per cent in real terms in the second quarter compared with a year earlier, giving a decline of about 4 per cent in real terms for the first half of 1993."

Mr Tang noted that this was again partly due to the structural shift in the composition of Hong Kong's exports from domestic exports to re-exports, but also to exchange rate changes.

"Also relevant, however, was the reduced price competitiveness of Hong Kong's products overseas due to the strengthening of the Hong Kong dollar with the US dollar in the latter part of 1992 and the early part of 1993," he said.

This raises the question, of course, whether the subsequent decline in the US and Hong Kong dollars against third currencies (most notably the Japanese yen) will help restore some of the competitiveness of Hong Kong's domestic merchandise exports.

It could well be that markets once lost will be lost forever, especially with Hong Kong's own domestic cost increases (inflation, wages and land) failing to show any appreciable moderation in recent months.

Continuing the trend of recent years, the re-exports share of total exports in the

first half of the year was a record 78 per cent compared with 75 per cent for the whole of 1992.

Imports increased 15 per cent in real terms in the first half of the year with most of the expansion attributable to the continued expansion of re-exports.

The increase in retained imports moderated to about 8 per cent in real terms in the first half of the year over the same period last year following a large increase of 17 per cent in 1992.

The visible trade deficit for the first half year was \$28 billion (or 5 per cent of imports), slightly higher in money terms than the \$26 billion deficit (six per cent of imports) recorded in the first half of last year.

But while Hong Kong continues to record a substantial merchandise trade deficit, its external services trade (including inbound tourism and servicing China trade) is providing a healthy "invisible" trade surplus.

The half yearly economic report issued along with Mr Tang's statement at the end of last month, said the growth in exports and imports of services in the first quarter of the calendar year probably resulted in a services trade surplus for the quarter of \$12 billion.

This was based on 15 per cent real growth in services exports and 9 per cent real growth in services imports.

The Government spoke confidently of further growth, especially because of growth in tourism (a services EXPORT in the statistics) and a growth in trade-relat-

ed services as merchandise trade continued to grow.

"With a better-than-expected performance in both inbound and outbound tourism in the first half of this year, the forecast growth rates in real terms of both exports and imports of services are revised upwards to 10 per cent and 8.5 per cent respectively.

Looking to the future, the Government Economist said that in maintaining Hong Kong's expected economic growth rate at 5.5 per cent for the current year, he had taken account of the slower than expected economic recovery and, in particular, the restraint measures recently announced by China to alleviate over-heating in its economy.

"Observations so far suggest that, because these are not meant to be drastic retrenchment measures across the board, they are unlikely to lead to an abrupt downturn in China's economy and, if so, the impact on the Hong Kong economy will probably not be severe," he said.

"Certain aspects of Hong Kong's trade and investment with China could be affected in due course, but the initial impact on the local economy appears largely to be absorbed.

"In the external sector, the forecast growth rate in real terms of re-exports is revised downwards from 25 per cent to 22 per cent, mainly in the light of the actual performance of re-exports in the first half of this year and the latest developments in China's economy."

He said re-exports to markets in the Asia-Pacific region are expected to remain robust and re-exports to the US and the European Community (EC) are likely to continue the growth so far this year despite the continued slack in the economies concerned.

Mr Tang said renewal of China's Most Favoured Nation (MFN) status in the US for another year has provided some relief for re-exports of China-origin to the North American market.

But he added that the issues of market access and bilateral trade balance that the US keeps pursuing with China remain an ongoing concern.

"Re-exports to China for meeting its own demand could show a slower growth in the near term as the restraint measures in China bear results, but outward processing activities associated with a major proportion of Hong Kong's re-exports involving China, seem unlikely to be affected," he said.

"Domestic exports are forecast to yield a small decline of 1.5 per cent in real terms as compared to the earlier forecast of a one per cent growth."

Mr Tang said the overall performance of domestic exports will continue to be affected by the shift in the composition of Hong Kong's exports from domestic exports to re-exports.

"Nevertheless, domestic exports to the Asia-Pacific region generally and to China in particular are expected to maintain a notable growth," he said. ■

貨物的實質增長為百分之十五，主要由於是轉口貨物大幅增加所致。

經過九二年百分之十七的大幅增長後，與去年同期比較，今年頭六個月留用入口貨物的實質增長為百分之八。

今年頭六個月，有形貿易逆差達二百八十億元(佔入口總值的百分之五)，以總值計算，略較去年同期的二百六十億元(佔入口總值的百分之六)為高。

雖然本港的有形貿易持續出現巨大逆差，但對外服務業貿易(包括來港旅遊服務及中國貿易支援服務)仍繼續提供穩健的「有形」貿易盈餘。

上月底發表的《半年經濟報告》及鄧廣堯的評論指出，今年首季的服務出口及入口增長可能會為整體服務貿易帶來一百二十億元盈餘。

服務出口及進口的實質增長分別為百分之十五及百分之九。

由於旅遊業(在統計數據中分類為「服務出口」項目)及與有形貿易有關的服務繼續增長，港府有信心服務貿易增長會持續。

「今年上半年，旅遊業中的訪港及出外旅遊兩方面的表現都較預期為佳，因此，預計服務出口及入口的增長將分別修訂為百分之十及百分之八點五。」

他說，展望未來，香港今年全年的本地生產總值增長可望達到百分之五點五，這項預測所基於的假定，是香港若受到中國的緊縮措施的間接打擊，影響將是很溫和的。

他說：「截至目前為止的觀察所得，由於中國並沒有實行全面的緊縮措施，預計不會引致國內經濟急劇向下，假如推測正確，香港經濟大概不會受到太大影響。」

「香港部分對華貿易及投資可能會於稍後時間受到影響，但對本地經濟的初步影響大部分已被吸收。」

「對外貿易方面，預測以實質計算的轉口貨物增長會由百分之二十五向下調整至百分之二十二，這項調整主要是根據轉口貨物在今年上半年的實際表現及中國經濟最新發展而作出。」

他說，本港輸往亞太區市場的轉口貿易預計會保持活躍，而儘管美國及歐洲共市經

濟持續放緩，但對往該等地區的轉口貿易增長相信仍可保持。

鄧廣堯說，美國今年再次延長中國的最惠國待遇，令到中國經香港輸往北美市場的轉口貨物所受的壓力稍為紓減。

不過他補充，美國就市場開放和雙邊貿易平衡等問題向中國施加壓力，仍會繼續成為各界的焦點。

「由於中國的緊縮經濟措施已初見成效，預計短期內輸往中國的轉口貨物或會放緩，但與本港大部分涉及中國的轉口貿易有關的外地加工貿易似乎不會受到影響。」

「本地產品出口預計會出現百分之一點五的輕微實質跌幅，而較早前預測的跌幅為百分之一。」

鄧廣堯說，本地產品出口整體表現將繼續受到出口組合重整的影響。

他總結說：「無論如何，本港輸往亞太區國家(特別是中國)的本地產品出口預計仍會保持顯著的增幅。」 ■

INCREASED SERVICES FOR MEMBERS

PHONAFAX INFORMATION SERVICE

This month we've launched PHONAFAX, a free information retrieval service for members.

By dialling 529 9788 and following a simple procedure, you can have a variety of Chamber information faxed immediately to you.

This will ensure that members receive only the information they require as well as greatly reduce the regular mailed packages. The Friday Events Programme and Booking Form will continue to be faxed to you but we shall be phasing out the mailing of many of the other circulars and regular information newsletters — all of these, however, can still be obtained by dialling PHONAFAX.

By now, all members should have received a PHONAFAX Information Card for easy reference and retrieval of required documents and we hope that members will not only use this service but appreciate our efforts to conserve paper usage.

NINTH CHAMBER CERTIFICATE OF ORIGIN BRANCH OPENS

To better serve our members, especially those on the eastern end of Hong Kong Island, the Chamber opens its ninth Certification Office in September in Times Square, Causeway Bay.

Located on the 15th Floor of Shell Tower Times Square, this new branch offers a prompt efficient service issuing all Certificates of Origin and ATA Carnets; like all the Chamber's Certification Offices, it is close to a MTR Station for easy accessibility.

HKGCC Certification Office:
Suite 1513, 15/F, Shell Tower,
TIMES SQUARE,
1 Matheson Street, Causeway Bay, HK
Tel: 506 1068 - 506 2036
Fax: 506 4016

Chamber Forecast

Date	Time	Events and Meetings
Sept 1-8		CHAMBER: Mission to Far Eastern Russia
Sept 1	2-5 pm	CHAMBER: Afternoon Seminar with Altos Computer Systems "Remote Factory Management"
Sept 2	4.00 pm	CHAMBER: Taxation Committee Meeting
Sept 3	10.30am	CHAMBER: Trade Delegation from Trinidad and Tobago
Sept 6	4.00 pm	HKCSI: Professional Services Committee Meeting
Sept 7	6.45 pm	CHAMBER: Directors' Dinner Seminar: speaker Don Taylor, "Improving Productivity — a Boardroom Responsibility". Overseas Bankers Club
Sept 9	4.00 pm	CHAMBER: Human Resources Committee Meeting
Sept 14	4.30 pm	CHAMBER: General Committee Meeting
Sept 15	9-12.30	CHAMBER: "Business Opportunities at Chek Lap Kok" Workshop, with Provisional Airport Authority: HK Convention & Exhibition Centre
Sept 15	12.30 pm	CHAMBER: Arab & African Committee Meeting
Sept 15	4.30 pm	HKCSI: Executive Committee Meeting
Sept 15-16		CHAMBER: Goodwill Mission to Guangzhou
Sept 15-25	6.30 to 9.30 pm	CHAMBER: Professional (Basic) Sales Training Course
Sept 16	12.30 pm	CHAMBER: Americas Committee Meeting
Sept 20-Nov 25		CHAMBER: Efficient English Writing Programme (in conjunction with The British Council)
Sept 22	8.45 am to 5.00 pm	CHAMBER: Seminar (and lunch) "Pearl River Delta — Opportunities and Problems": Conrad Hotel
Sept 22	11.00 am	CHAMBER: Europe Committee Meeting
Sept 22-24		HKCSI: Ninth International Conference of Coalitions of Service Industries, Auckland
Sept 23	11-1 pm	HKFA: Briefing on American Franchises
Sept 23	2.30 pm	CHAMBER: Shipping Committee Meeting
Sept 24	2.00 pm	CHAMBER: Visit to Motorola/Taiipo Industrial Estate (repeat)
Sept 28	9.00 am	CHAMBER: Seminar (and lunch) "Keeping your Hong Kong Business Competitive" — textile and garment technology: Conrad Hotel
Sept 30	12.30 pm	CHAMBER: Roundtable: "Factory inspections and suggested safety standards improvement"; C W Chu, Government Factory Inspector.
Oct 5-19	6.30 pm	CHAMBER: Training Course on LC UCP500
Oct 7-16	6.30 to 9.30 pm	CHAMBER: Supervisory Skills (Basic) Training
Oct 9	a.m.	CHAMBER: Oral Chinese (Mandarin) examinations
Oct 12	12.30 pm	CHAMBER: Roundtable: "Staff Training Initiatives"; John Keung, Assistant Manager of Staff Development, Cathay Pacific Airways
Oct 12	5.00 pm	CHAMBER: Membership Committee Meeting
Oct 14	11.00 am	CHAMBER: China Committee Meeting
Oct 14	4.30 pm	CHAMBER: General Committee Meeting
Oct 16	a.m.	CHAMBER: Oral Chinese (Cantonese) examinations



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THE CHAMBER IN ACTION



本會動態

工業及行政事務部

重要事項回顧

對香港工商界而言，這是活動較少的一個月，但本會則全力檢討內部運作，例如會員招募運動、新的會員通訊方式和服務等，包括會員招募會員、電話傳真服務(會員可選擇收取所需的資料而不是被動的接收資料)及專為會員而設的沙田賽馬廂房租用服務，這些服務全都會在九月分推出。

委員會動態

會員關係委員會

委員會於七月二十八日舉行會議，評估舉辦活動招募會員的成效，並且討論會員招募會員計劃，與會者對這項計劃表示支持。

人力資源委員會

輸入外地勞工事宜聯會工作小組舉行會議，檢討香港勞動力的最新供求情況。聯會勞資關係委員會亦召開會議，討論將於勞工諮詢委員會會議上提出哪些問題。本會諮詢過人力資源委員會及工業事務委員會後，就機械及五金工業安全主任僱用事宜把意見遞交勞工處參考。

中小型企業委員會

委員會分別於七月十四日及八月十日舉行會議。委員會贊成本會於九月二十二日假座港麗酒店舉行「珠江三角洲：機會與發展」研討會。

委員會的《中小企業通訊》創刊號已於八月出版，並於八月十二日分發予全體會員。

活動回顧

- 七月二十一日，本會與宏基電腦遠東有限公司合辦一個成衣製造商/廠商資訊管理系統研討會。研討會目標是研究如何開發出一種容易操作的電腦系統，協助成衣製造商或廠商處理日常工作。當日共有十五位會員參加。
- 八月十一日，高露雲律師行律師張淑姬應邀參加本會舉辦的圓桌午餐會，向出席的二十位會員分析最近公布的《香港專利權制度改革報告》。

Brigadier Ian Christie Reports

INDUSTRIAL AND CORPORATE AFFAIRS DIVISION

HIGHLIGHTS

Notwithstanding a quieter month for business in Hong Kong, the Chamber has been reviewing several of its in-house operations, such as membership recruitment, new communication methods with members and new services. These included a major campaign of member-get-members, the "Phonafax" which allows members get what they want instead of receiving what is sent and a racing box at Shatin for members' use, all to be launched in September.

COMMITTEES

Membership Committee

The Committee met on 28 July to evaluate the effectiveness of organising functions in recruiting new members. The scheme of member-get-members was also discussed and supported.

Human Resources Committee

The Joint Associations Working Group on Labour Shortage met to review the latest situation of Hong Kong labour force. The Joint Association of Labour Relations Committee met to discuss issues to be raised at the Labour Advisory Board meeting. After consultation with both the Human Resources and Industrial Affairs Committees, Chamber's comments were



From left: The president of the Marseille-Provence Chamber and Fritz Pleitgen.

左起：馬賽工商總會主席魯阿歷薩斯及本會歐洲委員會主席白金

Marseille-Provence Hi-Tech Conference

Henri Paix-Alexais, president of the Marseille-Provence Chamber of Commerce and Industry, led a delegation of French businessmen who visited the General Chamber on 20 July. They were welcomed by Fritz Pleitgen, chairman of the European Committee, the Chamber Director, Brig Ian Christie and Sidney Fung, Assistant Director for International Affairs, as well as interested Chamber members. The French visitors were in Hong Kong to promote a high-tech conference in Marseille in October, 1993.

馬賽省高科技會議

七月二十日，馬賽工商總會主席魯阿歷薩斯率領一個法國工商界代表團到訪，委員會主席白金、本會總裁祈仕德准將、國際事務部助理總裁馮棟澤及多位委員會成員予以接待。代表團此行來港旨在宣傳將於一九九三年十月在馬賽省舉行的高科技會議。

國際事務部

委員會動態

阿拉伯及非洲委員會

泛非委員會已獲理事會批准，由七月十一日正式易名為「阿拉伯及非洲委員會」。

鑑於參加者人數並不踴躍，原訂於今年九月底成行的突尼西亞考察團決定押後。

亞洲委員會

七月二十九日，巴布亞新畿內亞外長卡普廷到訪，並向出席的會員介紹該國的市場機會。

八月九日，委員會秘書接待駐港泰國投資管理局領事兼總監 Boonkul，他原本是悉尼投資管理局的主管，最近才調派來港工作。

有關今年九月一日至八日舉行的俄羅斯遠東區考察團的籌備工作正全力進行，截至八月六日報名的最後限期為止，共有來自十間公司的十二位代表報名參加。

美洲委員會

七月二十三日，秘魯駐港總領事帕切科及副總領事羅哈斯禮貌性造訪本會，雙方討論如何促進秘魯及香港之間的雙邊貿易關係。

八月九日，美國德薩斯州駐台北辦事處處長吳娟娟與本會職員舉行會議，討論與本會及墨西哥駐港商務部合辦一個市場研討會的可行性。

中國委員會

廣東省二十六人代表團於七月十五日到訪，代表團此行來港接受一個為期三周、專為廣東省外貿官員而設的出口貿易訓練課程，是項課程由香港貿易發展局和廣東省對外經濟貿易委員會合辦。

七月二十二日，安徽省四十人考察團到訪，考察團此行由香港中國企業協會及安徽省對外經濟貿易委員會聯合統籌。

本會應中國委員會的建議，邀請理事會及中國委員會成員參加廣州親善訪問活動，日期訂於九月十五日至十六日，期間將與廣東省及廣州市多位高層官員會晤。

歐洲委員會

七月十四日，委員會部分成員在委員會主席白金的率領下拜訪西班牙駐港商務專員，討論本會於明年五月初訪問西班牙一事，委員會又於七月二十八日會議上進一步討論有關計劃。

本會目前正與香港貿易發展局合作，準備於十一月三十日至十二月二日在匈牙利布達佩斯舉辦香港產品展覽會。

七月二十日，馬賽工商總會主席魯阿歷薩斯率領代表團到訪，委員會主席聯同本會多位行政人員予以接待。



The Foreign Minister and Simon K Y Lee. 巴布亞新畿內亞外長及李國賢



The meeting. 會議舉行情況

Papua New Guinea Foreign Minister

John Kapuhn, Foreign Minister of Papua New Guinea met interested Chamber members on 2 July. Simon K Y Lee, a General Committee member, was in the chair for discussions with the Foreign Minister and his entourage. The meeting provided an opportunity for members already trading with Papua New Guinea and those interested in strengthening their links to hold useful discussions.

巴布亞新畿內亞外長

七月二十九日，巴布亞新畿內亞外長卡普廷到訪，並與多位會員舉行會議，主持是次會議的，是本會理事會成員李國賢。會議為那些巴布亞新畿內亞有貿易往來及有意加強兩地聯繫的會員提供交換意見的機會。

sent to the Labour Department on Employment of Safety Officers in the Engineering & Metal Industry.

Small & Medium Enterprises Committee
Two committee meetings were held on 14

July and 10 August respectively. The Committee endorsed the proposed seminar on "Pearl River Delta — Problems & Opportunities", organised by the Chamber, on 22 September 1993 at the Conrad Hotel.

船務委員會

七月二十二日，委員會舉行會議，討論船公司監管規例及最近公布的「紡織商登記方案」。

香港國際委員會

八月十日，英國英聯邦國會組織八人代表團在國會議員杜蘭特的率領下到訪，並與香港國際委員會大使舉行會議，雙方就本港民主步伐、勞工、中國經濟、新機場工程計劃等問題交換意見。

港台經貿合作委員會

七月二十七日，李澤培主持委員會會議，討論有關於十一月一日至二日的香港台北經貿合作委員會及中華台北香港經貿合作委員會第三次聯席會議舉行期間，舉辦一個有關中港兩地股票市場的研討會。預計研討會會討論一些港台企業有興趣探討的專題。

太平洋地區經濟理事會

太平洋地區經濟理事會香港委員會合共收到六十份國際會員名冊，名冊已分發予委員會各成員。

本地及經濟事務部

過去一個月，該部門主要忙於擬定一份意見書，準備就港府明年三月發表的九四至九五財政年度預算案提交建議。本會今年提早著手進行預備工作，主要是由於財政司已開始諮詢公眾人士意見。

本會首席經濟學家繼續就其它影響本港經濟的問題進行研究，例如中國實行的經濟調控措施、通貨膨脹及生產力等。雖然夏季的幾個月份一般活動較少，但期間他仍然發表了數份演辭(主要環繞中國經濟情況)及接受多個本地及外國傳媒機構訪問(主題包括就業情況及勞工短缺問題、中國經濟、香港經濟、中國經濟前景等)。

委員會動態

經濟政策委員會

委員會於八月三日召開會議，深入討論本會就財政預算案提交的意見書、中國經濟前景、人民幣及外匯市場及其它經濟問題。

服務業部

香港服務業聯盟

七月二十六日，服務業聯盟就《有關資訊隱私權的法律改革》的諮詢文件向法律改革委員會隱私權小組委員會提交了一份意見

The first issue of "Newsline", the Committee's own newsletter, was published and distributed to all members on 12 August.

EVENTS

Seminar on Management Information System for Garment Manufacturer/Traders

The Seminar was co-organised by Altos Computer and the Chamber on 21 July. Its aim was to explore how user-friendly computer systems could assist in handling the daily operations of a typical garment manufacturer or trader. 15 members participated.

Roundtable Luncheon — Report on Reform of HK Patent System

Solicitor Ella Cheong of Wilkinson & Grist addressed 20 members on 11 August on various points raised in a recently-published report on "Reform of the HK Patent System".

INTERNATIONAL AFFAIRS DIVISION COMMITTEES

Arab and African Committee

Endorsed by the General Committee, the Pan-Africa Committee was renamed as the "Arab and African Committee" with effect from 21 July.

In view of insufficient response from members, the proposed mission to Tunisia in late September this year has been deferred.

Asia Committee

Mr John Kaputin, CMG, Papua New Guinean Foreign Affairs Minister, called on the Chamber on 29 July. Members attending the meeting were briefed on market opportunities in the country.

The Committee Secretary received Mr C Boonkul, Director and Consul of the

Thai Board of Investment (BOI) and Royal Thai Consulate General in Hong Kong, on 9 August. Mr Boonkul has recently been transferred from Sydney where he headed the local office of the BOI.

Arrangements were in full-swing for a Chamber Mission to the Russian Far East scheduled for 1-8 September 1993. 12 delegates from 10 companies have confirmed their participation in the visit when recruitment closed on 6 August.

Americas Committee

Mr Gabriel Pacheco, Consul General of Peru, and Mr Franklin Rojas E, Vice Consul of Peru, paid a courtesy visit to the Chamber on 23 July to discuss the prospects for advancing bilateral trade ties between Peru and Hong Kong.

Ms Wendy Wu, Co-Director of the Office of the State of Texas in Taipei, met with Chamber staff on 9 August to discuss the possibility of working with the Chamber and the Trade Commission of Mexico in Hong Kong on a market workshop as well as a regional visit.

China Committee

A 26-member delegation from the Guangdong Province visited the Chamber on 15 July. The visit was part of a 3-week export training course for Guangdong foreign trade executives, organised by the Hong Kong Trade Development Council and the COFERT of Guangdong Province.

A 40-member study delegation from Anhui Province visited the Chamber on 22 July. The delegation was organised by the Hong Kong Chinese Enterprises Association and the COFERT of Anhui Province.

On the recommendation of the China Committee, the Chamber commenced recruitment of members of the General and China Committees for a Goodwill Mission to Guangzhou on 15-16 September 1993. The mission programme would include meetings with senior officials from

書。聯盟對諮詢文件的部分建議有保留，例如隱私權專員獲得賦予的權力可能過大、隱私權運作經費、私人密碼應用的監管、賠償等等。

七月三十日，聯盟邀請多間著名的「獵頭公司」派代表參加會議，討論成立同業組織事宜。與會者同意研究有關組織能否以美國行政人員搜尋顧問協會分會的形式成立。

八月間，服務業聯盟發起募捐私人電腦作慈善用途的運動。募捐所得的電腦將優先考慮贈予傷殘人士復康中心。

八月十二日，執行秘書陳偉羣博士與新加坡經濟發展局代表舉行會議，除其它事項外，討論於新加坡設立類似組織的事宜。

立法局於七月間討論服務業問題後，聯

盟秘書處隨即與財經事務科官員舉行非正式會議，研究如何加強服務業聯盟在政府制訂政策過程中的參與。

香港特許專營權協會

七月十七日，協會經理周有珍應邀出席一個由創展業務推廣公司主辦的特許經營研討會，並於會上致辭。

七月二十二日，本會向財政司提交一份名為《透過特許經營改善競爭能力》的專題研究報告。

《特許經營通訊》已於八月中出版及分發予協會會員及海外多個特許專營權協會。■

UK Politicians

A delegation of UK politicians on their way to New Zealand for the annual meeting of the Commonwealth Parliamentary Association called on the Chamber on 10 August and were received by Bob Savage, Second Vice Chairman and interested Chamber members.

The delegation was led by Sir Anthony Durant (Conservative), and comprised Lord Beaumont of Whitley (Liberal, Assistant Chaplain Hong Kong Cathedral 1955-7), John Garret (Labour), Eric Pickles (Conservative), John Prescott (spokesman on Transport in the Labour Shadow Cabinet) and Terry Dicks (Conservative).

Sir Anthony said the delegation was conducting a fact-finding mission so that they could be better able to participate in any future debate in both UK Houses on Hong Kong.

The delegation heard and discussed with Chamber members divergent views on Britain's constitutional proposals for Hong Kong's future and on the work of Governor Chris Patten. Debate on the analysis of the current political situation in the territory finally drew the visiting delegation's attention to the results of the voting in the recent by-election in Sai Kung. Sir Anthony said he supported the proposals of Governor Chris Patten.

英國政界代表團

八月十日，英國一個政界代表團在取道前往新西蘭途中稍留香港，並到本會訪問，他們此行是準備參加英聯邦國會組織周年會員大會。本會第二副主席邵偉志及多位會員予以接待。

代表團團長是杜蘭特爵士(保守黨)，團員包括惠特利勳爵(自由黨，1955至1957年曾任香港大教堂助理隨軍教士)、加勒特(工黨)、皮克爾斯(保守黨)、普雷斯科特(工黨影子內閣交通事務發言人)、迪克斯(保守黨)。

杜蘭特爵士說，代表團正進行資料搜集，以便日後在參眾兩院辯論香港問題時有



From left: Sir Anthony Durant and Second Vice Chairman, Bob Savage.

左起：杜蘭特爵士、本會第二副主席邵偉志



The UK delegation in debate with Chamber members. 英國代表團與本會會員進行討論

所依據。

代表團聽取本會會員就香港未來憲制改革及港督彭定康的工作表達不同的意見，雙方就本港最新政治形勢進行討論，代表團對西貢區補選結果甚感興趣。

杜蘭特爵士表示支持港督彭定康的政改建議。

both the Guangdong Province and Guangzhou City.

Europe Committee

Members of the Europe Committee, led by the Committee Chairman, Mr Fritz Pleitgen, called on the Spanish Trade Commissioner in Hong Kong on 14 July to discuss the organisation of a proposed Chamber visit to Spain in early May 1994. The matter was further reviewed at a meeting of the Committee on 28 July.

The Chamber is currently working with the Hong Kong Trade Development Council on a Hong Kong Product Exhibition in Budapest, Hungary, between 30 November and 2 December 1993.

A delegation headed by Mr Henry Roux-Alezais, President of the Marseille

Chamber of Commerce and Industry, was received by the Committee Chairman and Chamber executives on 20 July.

Shipping Committee

A meeting of the Committee was held on 22 July, at which issues relating to the regulation of shipping agents and the recently-introduced Textile Traders Registration Scheme were discussed.

Hong Kong International

A delegation of 8 from the Commonwealth Parliamentary Association, led by Sir Anthony Durant, MP, UK, met with HKI Ambassadors at the Chamber on 10 August. Discussions between the two groups included issues on the democratisation of Hong Kong, labour, China's

economy, and the new airport project.

Hong Kong-Taipei Business Cooperation Committee

Chaired by Mr J P Lee, a meeting was held on 27 July to discuss the possibility of organising a seminar on stock markets in Hong Kong and Mainland China, in conjunction with the Third Joint HKT-BCC/CTHKBCC Meeting to be held on 1-2 November 1993. It was expected that the seminar would deal with specialised subjects of interest to Taiwan and Hong Kong enterprises.

Pacific Basin Economic Council

60 copies of the International Membership Directory were received and distributed to all PBEC Hong Kong members.



From left at the ceremony: Tony O'Brien; the wife of winning participant Stephen Chu; Joanne Lee, winner; Barbara Chilvers, senior training consultant at the British Council; Lisa Ip, Assistant Manager Advertising and Promotion at the British Council; Connie Kwok, Manager Human Resources at the Chamber; Cynthia Ng, Kanmei Ngai, both winners; and Dr Y S Cheung, Chamber Assistant Director.

左起：奧布賴恩；得獎者朱清鏢的太太；得獎者李潔貞；英國文化協會高級訓練顧問奇爾弗斯、廣告及推廣助理經理葉滿怡；本會人力資源經理郭陳相燕；得獎者鍾寶玲、魏健明；本會工業及行政事務部助理總裁張耀成博士

Efficient English

Dr Y S Cheung, Chamber Assistant Director of Industrial and Corporate Affairs, presented on 17 August the awards to the winners in the latest class in the series of Efficient English Writing courses. The winners included Ms Cynthia Chung Po-ling from the Chamber itself.

The Chamber began the programme of courses in 1990 in conjunction with the British Council's Business Communication Unit. Some 70 member companies have since enrolled over 200 participants. The courses are designed to meet the growing need for clearly written English in business deals.

Awardees were Stephen Chu Ching-piu of Duty Free Shoppers HK Ltd; Ms Joanne Lee Kit Ching of Next (HK) Ltd; Ms Kanmei Bgai King-ming of Schroders Asia Ltd; and Ms Cynthia Chung Po-ling, secretary to the Assistant Director, Certification, in the General Chamber.

Dr Y S Cheung (left) presents a certificate to Cynthia Chung with Tony O'Brien, Director of the English Language Centre of the British Council (centre).

張耀成博士(左)與英國文化協會英語中心總監奧布賴恩(中)向鍾寶玲頒贈證書

有效英語寫作課程

八月十七日，工業及行政事務部助理總裁張耀成博士向應屆「有效英語寫作課程」得獎者頒贈獎項，本會職員鍾寶玲是其中一位得獎者。

本會於一九九零年與英國文化協會商業通訊組首辦該項課程，開辦至今，共有約七十家會員公司派出二百多位職員參加。課程旨在配合現今商業社會對精簡英語寫作技巧的需求。

得獎者包括免稅品店有限公司代表朱清鏢、Next (HK) Ltd 代表李潔貞、寶源投資有限公司代表魏健明、香港總商會簽證部助理總裁秘書鍾寶玲。



LOCAL AFFAIRS AND ECONOMICS DIVISION

Much of the time of the Local Affairs and Economics Division in the last month was taken up with the preparation of the Chamber's submission to the Government on its 1994-95 Budget scheduled for March next year. The Chamber has moved earlier this year on this project because of consultations on the Budget already undertaken by the Financial Secretary.

The Chief Economist continued his research on other issues affecting Hong Kong's economy — the economic slowdown implemented on the Mainland, inflation and productivity. Although the Summer months are generally quiet, he gave several speeches during the period (especially on the Chinese economy) and a number of domestic and foreign media interviews (on employment and the labour shortage, the Chinese economy, Hong Kong economic issues and the Chinese economic outlook).

COMMITTEES

Economic Policy Committee

At its meeting on 3 August, the Committee discussed at length the Chamber's proposed Budget submission, as well as the outlook for the Chinese economy, the Renminbi and foreign exchange markets, and a range of other economic concerns.

SERVICE INDUSTRIES DIVISION

HONG KONG COALITION OF SERVICE INDUSTRIES (HKCSI)

On 26 July, the Coalition submitted a position paper "Comments on the Consultative Document on Reform of the Law Relating to Information Privacy" to the Private

cy Subcommittee of the Law Reform Commission. In the paper, the Coalition gave qualified support to the recommendations of the consultative document, but it also raised concern on a number of issues including powers of the proposed Privacy Commissioner, financing of the Privacy Commission, regulation of PINs (personal identification numbers), and compensation, among others.

A meeting of leading executive search consultant firms was convened by the Coalition on 30 July to discuss the formation of an industry body. It was agreed that the possibility of establishing this body as a chapter of the US Association of Executive Search Consultants should be pursued.

The Coalition launched a campaign in August to call on members to donate used personal computers to charity. Priority will be given to rehabilitation agencies for the disabled.

On 12 August, Coalition Secretary, Dr Chan Wai-kwan, met representatives from the Singapore Economic Development Board to discuss, among other things, the formation of a similar body in Singapore.

Following the Legislative Council debate on service industries in July, the Coalition Secretariat is having informal contacts with Financial Services Branch to examine ways of strengthening CSI participation in government policies.

HONG KONG FRANCHISE ASSOCIATION (HKFA)

On 17 July, Manager of HKFA, Charlotte Chow, spoke at a franchising seminar or-



Tony Cooper addressing the Environment committee chaired by Guy Clayton (right).

高傑博於會上發言，會議主持人為柯禮頓(右)

The meeting. 會議舉行情況



Environmental White Paper

Tony Cooper, deputy secretary in the Planning, Environment and Lands Branch was invited to the meeting of the Environment Committee, chaired by Guy Clayton, on 18 August to brief members on the Environment White Paper Review 1993. Views were exchanged and Tony Cooper promised to meet members of the Environment Committee after publication of the White Paper Review next November.

環境白皮書

八月十八日，副規劃環境地政司高傑博應邀參加一個由本會環境委員會主席柯禮頓主持的會議，向會員分析《1993年環境白皮書檢討報告》，雙方並就其內容交換意見。高傑博答允於十一月白皮書檢討報告發表後再次與會員會晤。

Modern Network for Modern Business

Flora Tung, Product Marketing Director of Hong Kong Telecom, addressed on August 16 a Chamber roundtable luncheon on Modern Networks for Modern Business. She discussed how rapidly telecommunications technology and equipment was developing

to produce a number of enhanced and sophisticated communications services to meet community requirements. She said the focus would be on how these services could help productivity/service levels in a highly competitive arena.

現代化通訊網絡

八月十六日，香港電訊產品市場總監董曾齊眉應邀出席本會舉辦的圓桌午餐會，並以現代商業的現代化通訊網絡為題發表演說。她提到如何革新電訊技術和設備，以提供先進的通訊服務，滿足社會需求。她說，這些服務的焦點，是如何協助香港在充滿競爭的環境下改善生產力和服務水準。

Flora Tung addresses a well-attended roundtable luncheon.

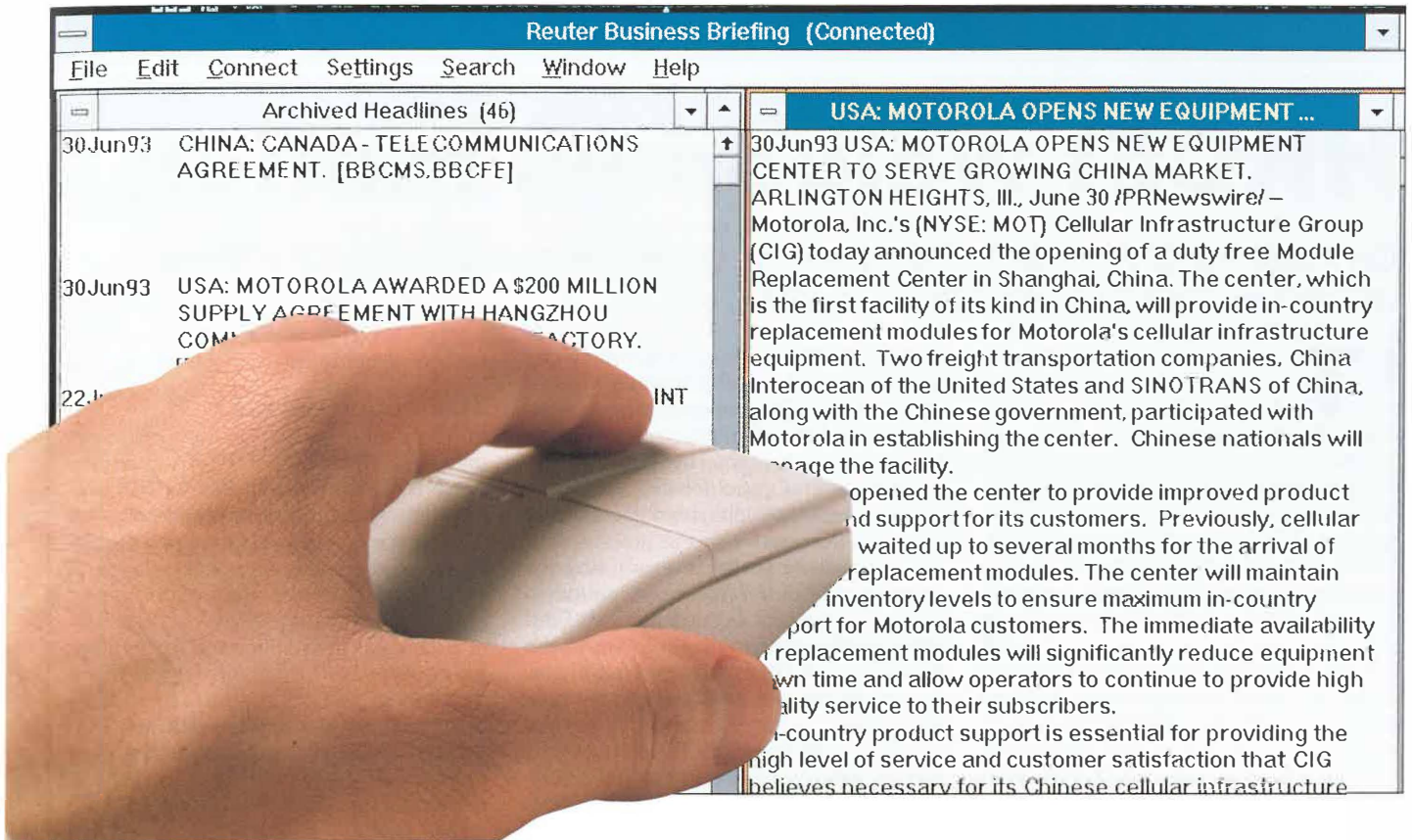
董曾齊眉於席上發言



ganised by Creative Displays & Promotions Co, which was held concurrent with an exhibition.

The Chamber submitted a position paper "Improving Productivity through Franchising" to the Financial Secretary on 22 July.

A Franchising Newsletter was published in mid-August and distributed to members and overseas franchise associations. ■



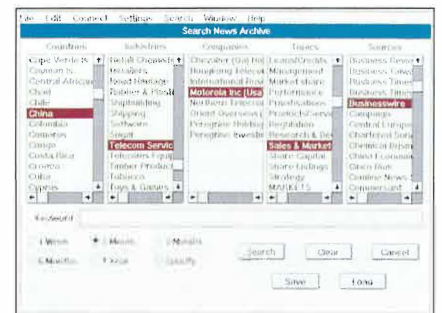
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HKCSI welcomes motion

On 7 July 1993, Dr Huang Chen-ya of the United Democrats moved the following motion debate in the Legislative Council:

That as Hong Kong is going through a phase of structural transformation in its economy of which service industries have become a dominant part, this Council urges the Government to conduct a comprehensive review of the requirements for the development of our service industries, to formulate relevant policies and to set up appropriate committees with a view to making Hong Kong a major service centre in Asia.

The Hong Kong Coalition of Service Industries, the Chamber's service sector arm, welcomed the attention on service industries by the LegCo, but felt that the motion was too general for discussion to be meaningful.

The Chamber's LegCo representative Jimmy McGregor voted against the motion. The motion was carried by a majority.

Secretary for Financial Services Michael Cartland, who had been asked by the Financial Secretary to take on a co-ordinating role within government on service related issues, gave the government's response in the LegCo debate.

In his reply he highlighted the merits of co-operation between the government and the private sector in promoting the development of the major service industries. In particular, according to Mr Cartland, "the government looks upon the HKCSI to coordinate matters relating to the industries and to advise government accordingly."

This is welcomed by Chairman of the HKCSI Brian Stevenson. "The CSI has already developed a good working relationship with the government. We expect co-operation between the CSI and the government to be continually strengthened,"

said Mr Stevenson.

The motion debate

In his opening speech on the motion debate, DR HUANG CHENG-YA cited two reasons for the need to have a comprehensive review, namely, the importance of service industries to Hong Kong's economy, and the need to combat inflation of which service prices are a major cause. He suggested that the review should cover such areas as facilities and technology, manpower training, and support and monitoring.

His motion was supported by MR TAM YIU CHUNG, who emphasised the need to having an adequate training policy and to monitor quality of service sectors.

MR MARTIN BARROW suggested that a priority for the Government was "to re-examine all existing procedures, search

立法局關注服務業發展

今年七月七日，港同盟成員黃震遐醫生於立法局提出下列辯論動議：

「鑑於香港經濟進入轉型期，服務業已成為本港經濟的主要部分，本局促請政府全面檢討香港服務業發展需求、制訂有關政策及成立有關委員會，使香港能成為亞洲主要服務中心。」

香港服務業聯盟對立法局關注服務業發展表示歡迎，但同時認為這項動議流於空泛，並無實質意義。香港服務業聯盟是本會轄下一個專責服務業事務的部門。

本會立法局代表麥理覺對動議投反對票。動議最後獲得通過。

港府金融事務司簡德倫應財政司的要求，擔任政府內部與服務業有關事宜的協調工作。簡德倫於會上代表政府作出回應。

他在演辭中列舉公私營環節合力促進主要服務行業發展的優點，其中特別提到：「政府倚賴香港服務業聯盟就服務業問題進行協調，並且向政府提供意見。」

香港服務業聯盟主席史蒂芬遜對簡德倫的說話表示歡迎，他說：「服務業聯盟與港府建立了良好的工作關係，我們期望雙方會繼續加強合作。」

動議辯論

黃震遐在演辭中首先列舉了需要[就服務業政策]進行全面檢討的兩大理由，其一是服務業對香港經濟的重要性，二是有需要遏抑主要由服務價格帶動的通貨膨脹。他建議檢討範圍應包括設施及技術、人力資源培訓、支援及監察等等方面。

他的動議獲得譚耀宗支持，譚氏強調有需要制訂適當的培訓政策和監察服務業質素。

鮑磊認為，政府的首要任務，是「重新檢討所有現行程序，找出制度中阻礙服務業發展的因素，然後加以解決。舉例說，餐廳的發牌制度便充滿官僚主義色彩。」他形容發牌制度為一種「矯枉過正的監管」，他建議由所有涉及的政府部門組成特別部門，令手續大幅簡化。

鮑磊提到的另一要務，是確保香港可於勞工短缺及房屋租金高企的情況維持跨國企業亞太區中心的競爭優勢。

接著他提到兩種服務行業，即財政服務業及旅遊業。財政服務業方面，他要求政府重新考慮他在一九九零年提出成立財政服務業發展局的建議；旅遊業方面，他呼籲政府

加速發展基建，以配合來港遊客人數的增長，因為香港與鄰近地區之間的競爭正日漸加劇。

本會立法局代表麥理覺質疑是否有需要全面檢討服務業，因為「每一種服務行業都具有不同的特點、處於不同的發展階段、面對不同的困難、擁有不同的監管制度及與政府溝通的途徑，各種行業的長短期需要各有不同，而且可按本身的方式與政府合作，確保可在最少政府干預和干擾的環境中充份獲得提高效率的機會。」他認為公私營環節的廣泛合作、協調及討論經已存在。

談到香港服務業聯盟，麥理覺稱：「服務業聯盟……認為必須注意提高各個經濟層面的生產力，單是倚賴中國及中國輸入的廉價勞動力是不足夠的。我們要努力不懈地把通貨膨脹控制在一個合理水平，這需要各行各業戮力同心。我們在市場動力的影響（或許應說是導向下）獲益良多，這優勢應予保持。」

他總結時指出，動議中提到的全面檢討並不需要，而且是浪費時間和人力物力的，因此，他不支持該項動議。

鄭海泉對麥理覺的看法亦有同感，他指

出：「動議要求政府檢討香港服務業發展需求，使香港能成為亞洲主要服務中心……但香港現時已經是亞洲的主要服務業中心，而且成就有目共睹。」結果他和黃秉槐、李家祥兩位議員投票棄權。

馮檢基支持動議，他就香港經濟架構轉型問題發言，並且提到服務業設施、培訓、質素的重要性。他指出，政府除了在一九七九年發表《工業多元化報告》外，至今並沒有進行任何大型的宏觀經濟策略研究，他認為現時急需進行這類研究，而服務業檢討應是研究的重點之一。他又認為應該加強關注，確保工人不會在經濟轉型過程中失業。

何敏嘉、劉千石對馮氏的說話大表贊同，兩人都特別提到結構性失業問題。何敏嘉強調有需要訂定適當的再培訓計劃，而劉千石則警告不要過於倚賴服務業及中國經濟。

文世昌的演辭集中討論文化、康體界對經濟的貢獻，他呼籲提供港府足夠的場地及設施。

唐英年說，中港應在服務業及其它範疇加強合作，他同意有需要提供更多培訓課程，他補充，人口遷移的自由度應予提高，特別是從內地人士及外地專業人才。此外，他又提到教育的重要性，他建議為服務業成立一個類似工業及技術發展局的組織。

涂謹申說，香港應爭取成為亞太區的主要服務業中心，他強調要注重培訓、制訂適當的服務業監管制度及發展新的服務行業。

楊孝華認為應透過教育及培訓發展人力資源，他建議成立一個機構，專責促進服務業人力資源發展。

官方答覆

財經事務司簡德倫答覆議員問題時指出，香港已經是個主要的服務業導向經濟實體，他承認香港經濟正處於高速架構轉型期，各種資源正從製造業急速流向服務業，但他不認為香港出現嚴重的結構性失業問題。

他相信政府的經濟政策是穩健的，而且成效甚佳。港府經濟政策的重點包括：「堅守自由市場原則，保持自由貿易制度；保持健全的法律制度及有效率的商業活動制度；保持簡單稅制及低稅率；維持公營部門規模在整體經濟中佔一個較小比例；適當監管財經環節，確保市場穩健及有秩序運作，並且在不桎梏私營環節積極性的情況下維持公平的投資環境；致力維持貨幣及匯率穩定；投入大量資金發展教育、培訓及整體人力資源；就重要的經濟基建發展直接投入資金及/或加以促進，確保土地供應量足夠。」

他指出，動議暗示香港仍未成為亞洲主要服務業中心，因此需要制訂有關政策及成立委員會，他對此並不贊同，相反，他認為「我們應該繼續發展個別行業既有的諮詢、

for inefficiencies in the system which slow down the development of the service sector and take action to resolve problems: for example the extraordinary bureaucratic steepchase related to restaurant licensing.” Describing it as a type of “regulatory overkill”, he suggested that all government departments involved get together and set up a one-stop shop to resolve this.

Another priority mentioned by Mr Barrow is the need to ensure that Hong Kong remains a competitive regional centre for multinationals, particularly in light of the labour shortage and high housing costs.

Mr Barrow then made reference to two particular service sectors, namely, financial services and tourism. On financial services, he asked the government to reconsider his proposal in 1990 for the establishment of a development board for the financial services sector. On tourism, he called for infrastructure to be developed in a way that will cater for the growth in the number of visitors coming into Hong Kong, especially in the face of strong competition from elsewhere.

The Chamber's LegCo representative MR JIMMY MCGREGOR cast doubt on a comprehensive review of service industries, as “each service industry has its own characteristics, its own state of development, its own problems and its own system of monitoring, of advising the Government on its progress, what it perceives as its requirements both short and longer term, and its own way of working with the Government to ensure that it is given every opportunity to continue to improve its efficiency with the least possible government intervention, interference and bureaucratic red tape.” His view is that co-operation, co-ordination and consideration by the private and public sectors throughout the service industry sector is already extensive and quite efficient.

Of the HKCSI Mr McGregor said, “The Coalition of Service Industries... feels that continual attention must be given to the need to improve productivity at all levels within the economy. It will not be sufficient to depend on cheap labour from, and in, China. There will also be a continual battle to keep inflation within reasonable bounds and this will need concerted action throughout the economy. We have the enormous benefit however of an economy influenced, indeed directed, by market forces. So it should remain.”

In conclusion, he felt that the kind of comprehensive review suggested in the motion was not necessary and would be very wasteful of time, effort, and money, and he did not support it.

His view was shared by MR VINCENT

CHENG, who pointed out that whilst the motion “asks the Government to examine the requirements for Hong Kong to become a major services centre... Hong Kong is already a major services centre in Asia, and a very successful one too.” He abstained together with DR SAMUEL WONG and MR ERIC LI.

MR FUNG KIN-KEE supported the motion. He commented on the structural change in Hong Kong's economy, drawing attention again to the importance in facilities, training, and quality of services. According to Mr Fung, the government has not conducted any major study on macro-economic strategy, other than the Report on Industrial Diversification in 1979. Such a study is now badly needed, and a review of the service sector should form one major part. Particular attention should, according to Mr Fung, be paid to ensuring that workers will not lose out in the process of economic transformation.

His views were echoed by MR HO MUN KA and MR LAU CHIN SHEK, who both drew attention to structural unemployment. Mr Ho emphasised the need for an appropriate retraining scheme, while Mr Lau cautioned against over-reliance on the service sector and over-dependence on the Chinese economy.

MR MAN SAI CHEONG focused on the contribution of the cultural, entertainment and sports sector to the economy, urging that enough facilities and venues should be provided.

MR HENRY TANG said China-Hong Kong cooperation should be strengthened in services as in other sectors. He also concurred on the need for more training, adding that there should be more liberalised movement of persons, particularly of personnel from the Mainland, as well as professionals from abroad. The importance of education was also alluded to, and he suggested that a similar body to the Industrial and Technology Development Board be established for the service industries.

MR JAMES TO said Hong Kong should strive towards a major service centre for the Asia Pacific. He emphasised on training, an appropriate framework of control for regulated sectors, and the development of new services.

MR HOWARD YOUNG was concerned about human resources development through education and training, and suggested that a body be established to look after the development of human resources for service industries.

The official reply

In his reply, SECRETARY FOR FINANCIAL SERVICES Michael Cartland pointed out that Hong Kong was already a predominantly service-oriented economy.

He acknowledged that Hong Kong's economy was going through rapid structural transformation with resources moving quickly across from the manufacturing sector to the service sector, but he did not see significant structural unemployment.

He felt that government policy for the economy was sound and has served Hong Kong well. The main foundations of this policy include: "adherence to free market principles and a free trade regime; a sound legal system and effective institutions for commercial activities; a simple tax system with a low tax rate; the relatively small size of the public sector in relation to the economy; adequate regulations in the financial sector to ensure market integrity and orderly functioning whilst maintaining a level playing field and without stifling private sector initiative; strong commitment to maintaining monetary and exchange rate stability; substantial investment in education, training and human resource development generally; investing directly and/or otherwise facilitating the development of essential economic infrastructure and ensuring an adequate supply of land."

He rejected the notion, which the motion appears to imply, that Hong Kong is not yet a major service centre in Asia and that relevant policies need to be formulated and committees established to make it one. Rather, "we should continue to develop our consultative, regulatory and adjustment mechanisms on a sector-specific

basis, recognizing that the enormous spread from diversity of the service sectors necessitates somewhat different approaches in different areas that often have little in common with each other."

He pointed out that Hong Kong has thrived in a free market environment and our service sectors would stand to gain much from the liberalization and deregulation in other markets that should follow from a successful multilateral agreement on trade and services. He explained that it was against this background that "the Government encouraged the formation of the Hong Kong Coalition of Service Industries (HKCSI) which was established in 1990 under the auspices of the Hong Kong General Chamber of Commerce... The CSI therefore provides a focal point for liaison between the service sector and the Government."

"We have been working particularly closely in connection with the Uruguay round of negotiations. Since its inception, the CSI has been active not only locally but internationally. It hosted the Seventh International Conference of Coalition of Services Industries in October 1991, with speakers from its counterpart organizations around the world as well as international trade organizations, including GATT and the International Chamber of Commerce. My own Branch keeps in touch with the CSI Financial Services Committee and other government representatives attend meetings of different sectoral committees established by the

CSI as well as its Executive Committee. The existence of the Coalition certainly helps to expand and strengthen our range of contacts with the service industries and to ensure closer co-operation on the general development of the service sectors. There may well be scope for further development of such broad based advisory mechanisms in future," he said.

Before concluding, he drew attention to one particular aspect which "warrants more focused attention and the devotion of more resources, not only by the Government but also by the private sector working in partnership — and that is service sector productivity. While the service sectors are the fastest developing in recent years, there is evidence, though not conclusive evidence, suggesting that these sectors are the ones having slower increases in productivity, at least slower than in the manufacturing sector... It will be useful for us to ensure that whatever scope there is for productivity to be further improved — whether by upgrading the quality of the staff concerned or by complementing them with equipment support — will be identified and utilized."

In conclusion, although there might be scope for development of some more broadly based consultative and review mechanisms, he did not see the need to conduct a comprehensive review in order to establish the requirements. Hence, the official Members did not support the motion. ■

監管、調節機制，因為服務業涉及的範圍極之廣泛，行業與行業之間所面對的困難可能彼此毫不相關。」

他又指出，香港在自由市場環境下茁壯成長，假如多邊貿易及服務業協定能夠達成協議，其它市場便會更加開放，管制也更少，服務業肯定會從中獲益。他解釋，在這情況下，「政府對於一九九零年香港總商會成立香港服務業聯盟極表支持，服務業聯盟已成為了服務業與政府之間互相溝通的橋樑。」

「我們在處理有關烏拉圭回合談判的問題上緊密合作。服務業聯盟自從成立以來，一直在本港及國際間非常活躍，舉例說，聯盟於一九九一年十月主辦「第七屆國際服務業聯盟會議」，多位來自其它國家類似組織的代表及國際貿易組織，包括關稅及貿易總協定及國際商會等，都應邀在會上發表演說。財經事務科一直與服務業聯盟轄下的財政服務委員會保持接觸，而其它政府部門亦經常參加服務業聯盟轄下各環節委員會及執行委員會會議；服務業聯盟的存在，肯定有

助擴大及加強我們與服務業的接觸，確保公私營環節在服務業整體發展方面加強合作。相信未來這種代表性廣泛的諮詢機制仍大有發展餘地。」

他在總結前提到有一點「需要加強關注及投入更多資源，而這責任不單是政府應該負起，私營環節亦要分擔，那就是提高服務業生產力。過去數年，服務業發展迅速，不過有證據（雖然並非確實證據）顯示，部分服務行業的生產力增長速度較慢，最低限度追不上製造業生產力的增長……我們應設法找出及利用提高生產力的方法，例如透過改善僱員質素或為他們提供輔助設備。」

他總結說，雖然某些具有廣泛代表性的諮詢及評論機制可能仍有發展餘地，但他不認為有需要進行全面檢討，以確定服務業的要求，因此，所有官守議員均投反對票。■

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Uruguay Round update

The deadline is now 15 December 1993 but success is by no means assured

Since December 1990, when the Uruguay Round was to have concluded, numerous deadlines have been missed. However, there is every indication that 15 December 1993 will be a genuine deadline.

The background

In December 1990 GATT negotiators failed to reach an agreement in Brussels.

The negotiations went on — and on 20 December 1991, then GATT Director General, Arthur Dunkel, was able to produce a second draft agreement called the, "Draft Final Act," which was considered a balanced document representing a breakthrough. But this was not enough for an agreement. It was generally recognised that the major obstacle was a dispute between the US and the EC over agriculture.

Eleven months later, on 20 November 1992, the US and the EC reached an agreement on agriculture, despite a strong protest from France. This gave fresh impetus to the Uruguay Round and an agree-

ment by Christmas was expected. However, that did not materialise. Some GATT observers have linked this to the failure of US President Bush to get re-elected.

In the US, trade agreements have to be ratified by Congress under a "fast-track" procedure, which enables Congress to accept or reject an agreement as a whole. Without the "fast-track," agreements will never be ratified because the package will be unravelled by countless amendments from legislators representing different interest groups.

The "fast-track" authority, which has been extended once, was to expire on 2 March 1993. There was thus another push to reach an agreement before then. But again this failed and President Clinton had to seek another extension to enable negotiations to proceed.

On 30 June 1993, the Congress approved President Clinton's request for an extension of the "fast-track" negotiating authority. Under the approved legislation, the President has to secure an agreed

Uruguay Round package by 15 December, 1993.

Though 15 December is merely a US deadline, it is also a deadline for the GATT as a whole. The US is the world's biggest trading entity and no multilateral agreement can be effective if it is not accepted by the US. Since further extension of the US "fast-track" authority is most unlikely, this deadline has generally been taken as a make-or-break chance for the Uruguay Round.

The progress

GATT negotiators have not been idle in the past 18 months. Instead they have concentrated on the technical aspects of Arthur Dunkel's "Draft Final Act" and most of the specific details are now in "ready" mode, though the principles have not yet been agreed.

Immediately prior to the G7 Summit in July, trade ministers representing the US, Canada, the EC and Japan reached an agreement on massive tariff cuts in indus-

關貿談判最新發展

今年十二月十五日最後限期前能否達成協議仍是未知之數

烏拉圭回合談判自從一九九零年十二月展開以來，已經錯過了不少最後限期，然而，種種跡象顯示，今年十二月十五日將是真正的最後期限。

背景資料

一九九零年十二月，關貿總協定談判代表於布魯塞爾舉行的談判無法達成協議。

其後談判一直持續，一九九一年十二月二十日，前關貿秘書長鄧肯爾製訂出第二份協議大綱，名為《最後草擬文本》，各國代表認為這協議大綱的條文頗為持平，因此，這份文件的面世被視為談判的突破性進展。不過，談判依舊未能成功，各界普遍相信，最大的障礙是美國和歐洲共市的農產品貿易政策存在嚴重分歧。

十一個月後，即一九九二年十一月二十日，美國和共市在法國的強烈反對聲中就農產品貿易達成協議，把談判推前了一大步，原以為烏拉圭回合談判可於年聖誕節前完滿結束，不料事與願違，談判再度處於膠著狀態；部分關貿觀察家把談判未能取得成功歸

咎於當時的美國總統布殊競選連任失敗。

在美國，所有對外貿易協議都必須由國會根據「快速審議」程序加以確認，根據這程序，國會有權接受或否決整項協議。如果沒有「快速審議」程序，代表著不同利益的國會議員勢必提出無數的修訂，結果令協議永遠沒法獲得確認。

「快速審議」權力的有效期一再延長至今年三月二日，理應對談判很有幫助，但結果仍然令人失望。美國總統克林頓於是再次要求延長「快速審議」權力，確保談判可繼續進行。

一九九三年六月三十日，美國國會通過克林頓延長「快速審議」權力的要求，根據新法案，總統須設法於一九九三年十二月十五日前促使烏拉圭回合談判完滿結束。

十二月十五日為美國的最後限期，亦是關貿總協定談判的最後限期。美國是全球最大的貿易實體，如果得不到她的接納，即使達成任何多邊貿易協議亦屬徒然。由於美國勢難再次延長其「快速審議」權力，「快速審議」權力的有效期限自然也成了烏拉圭回合

談判的最後限期。

談判最新進展

過去十八個月，關貿總協定談判代表並沒有停止工作，他們集中討論鄧肯爾《最後草擬文本》的技術問題，雖然各國尚未就其原則達成協議，但其他具體細節大抵上已經有了定論。

今年七月的七大工業國高峯會議舉行前，美國、加拿大、歐洲共市、日本的貿易部長就削減工業製成品關稅達成協議，各界普遍認為這是烏拉圭回合談判的重大突破。峯會結束後，七國領袖隨即發表聯合公布，重申希望於今年年底前完成烏拉圭回合談判。烏拉圭回合談判於七月十四日正式在新任秘書長薩瑟蘭的領導下重開。

總的而言，過去十八個月取得的進展計有：

- # 各國大致上同意以鄧肯爾的《最後草擬文本》為協議終稿的藍本。
- # 大部分預備工作經已完成，技術細節的討論進展神速。

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trial goods. This has been widely reported as a breakthrough in the Uruguay Round. It was followed immediately by the G7 Summit which produced an economic communique renewing the world leaders' support for the conclusion of the Uruguay Round by the end of the year. Accordingly, the Uruguay Round negotiations were formally relaunched on 14 July under the leadership of GATT's newly appointed Director-General, Peter Sutherland.

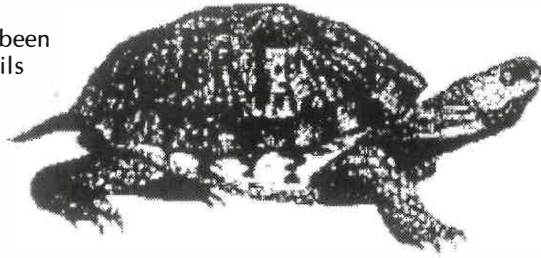
To summarise, the major achievements in the last 18 months are as follows:

- There is now an agreed basis for an eventual package of agreements in the form of Dunkel's, Draft Final Act.
- Most of the groundwork has been completed and the technical details can proceed very quickly.
- There is an agreement between the US and the EC on agriculture.
- There is concrete achievement in the market access negotiations on industrial goods mainly

in tariff cuts.

The outstanding issues now include:

- Problems on agriculture with countries like Japan, Korea, the Cairns Group and France (now considered less problematic, despite its persistent protest).
- "Problem sectors" in services, include financial services, basic telecommunications, maritime services, audio-visual services and temporary movement of persons. The major problems are that of market access and most-favoured-nation treatment.



- Attempts by the US and the EC to challenge sections of the Draft Final Act, which threaten to unravel the whole package.

Prospect

There are a lot of issues to be settled, but little time to do so. Things will need to move very fast after the summer.

Negotiators realise the importance of the December '93 deadline and are geared up to that. However, success is by no means assured and the chance of an agreement can easily be damaged. Technically the Round can be finished before the deadline, but only just.

It has often been said, rightly, that the most critical solution for the Uruguay Round is political will. We are fast approaching the stage where, with the best will in the world, the Round cannot be finished because there will be no more windows of opportunity, no more eleventh hours and no more last chances. ■

- # 美國和歐洲共市就農產品貿易達成協議。
- # 由於就削減關稅問題達成協議，開放工業產品市場的談判取得實質進展。尚餘的問題包括：
- # 日本、韓國、凱恩斯集團、法國仍在農業貿易方面意見分歧（雖然反對聲音依然時有所聞，但各國認為這問題的嚴重性已經降低）。
- # 服務業出現「問題環節」，包括金融服務、基本電訊服務、海運服務、視聽服務、人的短暫遷移等，問題主要在於市場開放和最惠國待遇。
- # 美國和共市試圖挑戰《最後草擬文本》的條文，這做法可能令整套方案支離破碎。

談判前景

有待解決的問題仍然不少，但時間已經無多，夏季後的談判必須全速進行。

談判代表明白到今年十二月最後限期的重要性，但成功並非必然，達成協議的機會很容易隨風而逝；理論上這回合談判可於限期前完成，但誰也沒有把握。

烏拉圭回合談判的成敗關鍵繫於政治意願，這包話雖然已經成了陳腔濫調，但卻千真萬確。我們已經到達了危急關頭，因為除此以外，眼前已經再沒有其他機會。 ■

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Prospects

We're running out of phone numbers

HKCSI in agreement with general tenor of consultant's new system but suggests cost-benefit analysis first

Our telephone numbering system is in need of reform because we are rapidly running out of numbers.

Dr Chan Wai, assistant director for the service companies arm of the Chamber, explains there is an ever-increasing demand for numbers because:

- Both households and businesses want more lines.
- There are many added-value services than there used to be, such as paging, mobile phones, fax and data services and information services.
- New services such as duplex ringing requires two numbers for every line.
- HK Telephone will soon lose its monopoly and there will be more network operators coming into the market.

Dr Chan, secretary of the Hong Kong Coalition of Service Industries (HKCSI),

says the existing 7-digit numbering system has a theoretical capacity of 999,999 numbers. But in practice the useable numbers are much less, e.g. the emergency number 999 renders permutations beginning with 999 impossible.

Because a lot of numbers have to be "saved" for other specific uses, the actual capacity for telephone numbers is only about three million. We have now got 2.8 million lines so the system is approaching saturation or exhaustion.

The Government commissioned a consultant to study the matter in November 1992. A report was submitted in February 1993. Discussion on the report is still going on. HKCSI submitted its comments on the numbering plan on July 12.

The consultant recommends that within two years, Hong Kong should move to

an 8-digit plan. All existing conventional telephone numbers (except mobile, paging, etc.) should have the number "2" added as a leading digit. (Thus the Chamber's main line 529 9229 becomes 2529 9229).

Dr Chan explains under the new system recommended by the consultant, the leading digit will convey "service information," that is, we shall be able to tell from the leading digit "2" that it is a conventional telephone line. Those with leading digits "800" will be for a freephone, "900" for an infoline. "91" for paging and "94" for cellar, etc.

He says in a few years other operators will join HK Telephone to offer telephone services. Thus the consultant has recommended that there should be full portability of telephone numbers. That is, whenever you move home or change, for instance, from HK Telephone to Hutchison telephone, you are able to take your telephone number with you. Full portability will mean that the leading digits will no longer indicate area of residence.

Besides the recommended option, there are three other options studied by the consultant.

The HKCSI position paper on the subject supports the principles in evaluating the numbering plan but feels that a cost-benefit analysis should be conducted before it can decide that the consultant's recommendations are indeed the best.

HKCSI also suggests that three other points merit further consideration:

- Information privacy. HKCSI asks would it be in the public interest for network operators to agree arrangements for numbering databases under the full scrutiny of data protection laws?

- Rather than leaving decision making totally in the hands of the regulator, network operators should be given an opportunity to devise a numbering allocation system which reflects market needs.

- The study confines itself to numbering for telephone services. The HKCSI asks is anything being planned for telecommunications numbering or addressing structures for non-telephone services and is it intended that OFTA (the Office of the Telecommunications Authority) should take control of these as well? ■

電話號碼快將用罄

服務業聯盟認為顧問公司的建議方向正確，但應先行分析新系統的成本效益

香港的電話號碼系統應該進行改革，因為現有號碼很快便會不敷應用。

主管香港服務業聯盟的本會服務業部助理總裁陳偉羣博士解釋，我們對號碼的需求不斷增加，原因是：

- # 家庭及商用電話線路需求日增；
- # 涉及電話的增值服務激增，例如傳呼、無線電話、傳真、數據服務及資訊服務等；
- # 新服務如「雙智星服務」等，需要使用兩組電話號碼；
- # 香港電話公司很快便會失去其專利權，市場上將出現更多營運商。

香港服務業聯盟執行秘書陳偉羣博士說，目前的七位數字號碼系統理論上可容納9,999,999組電話號碼，但實際上可用的號碼遠比這數字為低，舉例說，由於有「999」緊急電話，其它電話的頭三個號碼都不可採用「999」。

此外，尚有許多電話號碼須「預留」作其它特別用途，因此，實際可用的線路只有大

約三百萬條。現時電話線路總數已達二百八十萬，換句話說，這個系統很快便會飽和或者號碼用罄。

一九九二年十一月，港府委任一間顧問公司進行研究，而後者於今年二月已向港府呈交研究報告。目前各界正就報告建議進行討論。香港服務業聯盟於七月十二日就電話號碼規劃向港府提交意見書。

顧問報告書建議香港於兩年內轉為八位數字系統，所有現存電話號碼（流動電話號碼、傳呼機號碼等除外）的開首將一律採用「2」字。（舉例說，本會的主機電話號碼將改為2529 9229。）

陳博士補充，根據顧問公司的建議，新系統的首個號碼將可傳達「服務訊息」，換句話說，如果首個號碼是「2」字，我們便知道這是個一般的電話號碼，假如以「800」開首，那是流動電話，「900」是資訊聯機檢索

下接三十三頁

Linkage with Govt

Chamber position paper calls for continuous dialogue on franchising

Chamber submits position paper on franchising

The Chamber submitted a position paper entitled "Improving Competitiveness through Franchising" to the Financial Secretary in July 1993. In the position paper, the Chamber calls on the government to pay more attention to the development of franchising in Hong Kong.

There is great potential for franchising in the Asia Pacific region. The Chamber has recognised this potential and established the Hong Kong Franchise Association in 1992 as the first such Association in Asia after Japan.

In the position paper the Chamber highlights the many advantages of franchising to Hong Kong, namely, improving Hong Kong's competitiveness, enhancing productive use of capital, providing a solution to the restructuring of labour, encouraging export of services, developing the China market, and facilitating Hong Kong's role as a regional centre.

The Chamber calls for a concerted effort from the public and private sectors to

establish Hong Kong's leading role in franchising: "Whilst it is not Government's duty to either encourage or discourage franchising in particular commercial sectors, we believe that government should, first, be made aware of the development of franchising, and secondly, be prepared, in concert with the private sector, to foster franchising activities within the parameters of a non-interventionist government."

Specifically, the government is asked to consider the following issues:

1. Government structure: There is at present no appropriate department within Hong Kong government on matters relating to franchising. By contrast, in the UK there is both a minister for small firms (the Under Secretary of State for Consumer Affairs and Small Firms) and an all-party Parliamentary Group on Franchise Development, which lend themselves readily as the public sector focal points for franchising matters. The Chamber recommends that within the existing organisation, some government departments or branches should take an inter-

est, if not a responsibility, in dealing with franchising matters.

2. Legislation: There is no specific legislation in relation to franchising - nor is the Chamber advocating any. However, a number of existing laws do have a bearing on franchising activities, for example, law of contract in common law, and legislation on intellectual property and consumer protection. The compendium of existing laws which relate to franchising should be identified, and we should ensure that they facilitate, rather than undermine, the development of franchising in Hong Kong.

3. Government involvement: The government should consider taking on an appropriate role in promoting franchising. As franchising is not an industry or a sector, but a form of doing business, government involvement could be desirable without prejudicing the development of any particular sector or industry. As an example, the Chamber suggests that the government consider offering "franchise training" as part of its labour retraining scheme. This could include advice, con-

加強與港府的聯繫

本會專題研究報告呼籲各界繼續就特許經營進行討論

今年七月，本會向財政司提交一份名為《透過特許經營改善競爭能力》的專題研究報告；報告呼籲港府關注香港的特許經營發展。

特許經營在亞太區的發展潛力巨大，本會有見及此，於一九九二年成立香港特許專營權協會。香港特許專營權協會是繼日本特許專營權協會以後亞洲第二個同類組織。

專題研究報告列出特許經營對香港的好處，包括改善競爭能力、促進有效運用資本、解決勞動力架構轉型問題、鼓勵服務出口、開拓中國市場、提高香港作為亞太區商業中心的地位。

本會呼籲公私營環節攜手合作，確立香港在特許經營方面的領導地位，報告指出：「政府固然沒有責任鼓勵或不鼓勵某行業轉為特許經營，但我們相信政府應瞭解特許經營的發展，並準備和私營環節攜手合作，在不干預政策的大前提下促進特許經營發展。」

報告書特別呼籲政府考慮下列問題：

1. 政府架構

目前沒有任何適當政府部門處理與特許經營有關的事務，反觀英國已委派了專責小型公司事務的官員（消費事務及小型公司次官）及由各黨派合組而成的特許經營發展國會小組代表政府聽取有關特許經營的意見。本會建議港府委派現有政府部門或決策科協助或負責處理與特許經營有關的事務。

2. 法例

現時沒有法例監管特許經營，而本會也不希望有這樣的法例。不過，現行法例當中，很多都和特許經營活動有關，例如普通法下的合約法、知識產權法例、保障消費者權益法例等。我們應找出哪些法例與特許經營活動有關，同時確保這些法例只會促進而不是阻礙香港的特許經營發展。

3. 政府參與

政府應考慮在推廣特許經營方面擔當一個角色。特許經營是一種業務形式而不是一種行業或經濟環節，因此，政府的參與不會被視為偏袒任何行業或經濟環

節的發展，本會建議，政府可考慮提供「特許經營訓練」，作為勞工再培訓計劃的一部分，包括提供諮詢、顧問服務，甚至貸款予由於本港經濟架構轉型而致失業、但有意從事特許經營活動的工人。

4. 香港生產力促進局

香港生產力促進局透過研討會、會議、展覽會及提供顧問服務，積極推廣特許經營發展，本會對此甚表歡迎。事實上，本會已經和香港生產力促進局建立了密切的工作關係，並曾經攜手合辦多項宣傳特許經營的活動，例如參與香港舉行的特許專營權 93、華盛頓舉行的國際特許專營權博覽會等。長遠而言，本會認為有需要進行分工，確保資源更有效地運用。

5. 持續不斷的溝通

本會呼籲各界就上述問題發表意見。本會認為應該不斷研究如何加強香港政府、香港特許專營權協會和香港生產力促進局之間的聯繫。 ■

內畫鼻煙壺



上圖乃是王習三得意門徒之佳作

- (左一)陳潤璞—山水
- (左二)劉藝子—三國長板橋
- (中)王冠宇—雪地雙棲
- (右二)盧俊為—虎圖
- (右一)董雪—英國女皇像

Wang Xisan's apprentices have their unique styles

- (Left 1) Chen Runpu - Landscapes
- (Left 2) Liu Yizi - ' Zhang Fei Forced The Enemy to Retreat from Chengbanpo '
- (Middle) Wang Guanyu - Couples In Winter
- (Right 1) Lu Junwei - Painting of Tiger
- (Right 2) Dong Xue - The Portriat of Queen Elizabeth II

「內畫鼻煙壺」藝術始自清朝末年。其精妙處在於透過畫師細緻的筆法，將山水、人物、花鳥等的形態活現於壺中，有高度的觀賞及收藏價值。

作畫時，畫師利用鏡子折射光線使壺身透明，將不同彎度的竹筆、柳木筆及毫筆蘸上顏料，探進壺內仔細逐筆反向作畫，故畫師須屏住呼吸，以免手腕顫動，繪至精細處時更須憑感覺運筆，絕不能出現敗筆，否則前功盡廢。畫工之精細，可謂神乎奇技。

近年「內畫鼻煙壺」藝術，隨着內畫大師王習三先生創立「冀館」，培育了一批造詣精湛的畫師，得以發揚光大，其中董雪、艾琦、王冠宇、劉藝子、盧俊為、陳潤璞等均是「冀派」的表表者。

瑞添有限公司與河北省衡水地區翠竹閣工藝品部為滿足大家對「內畫鼻煙壺」的喜愛，特別將「冀派」內畫佳作獻給各位。

此外，我們更有多位「冀派」畫師提供畫像服務。閣下如欲將自己的畫像或喜愛的人物繪於壺內及配上詩詞作為永久珍藏，有關詳情請與本公司聯絡。

歡迎各界人士前來參觀指導。

總經銷：瑞添有限公司
香港九龍彌敦道610號
荷李活商業中心919室
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艾琦近期作品之八仙祝壽

The Great Masterpiece of Ai Qi ' Eight Immortals Offering Birthday Congratulations '

Inside Painted Snuff Bottle



The Art of "Inside Painted Snuff Bottles" was begun at late Qing Dynasty. It is renowned at home and abroad for its exquisite workmanship. Artists use bamboo and brushes of different curvature to paint pictures, such as landscapes, portraits and flowers reversely on the inner surface of transparent snuff bottles. It requires utmost concentration as any error will cause the whole work be wasted. Therefore, "Inside Painted Snuff Bottles" are called wonderful flowers of art because of its inconceivable and superlative craftsmanship.

Mr. Wang Xisan, the Master of One Bottle Studio has established an entirely new Inside Painting School - "Ji School" which occupying the leading positions in present Chinese Inside Painting Circles. His apprentices, such as Dong Xue, Ai Qi, Wang Guanyu, Liu Yizi, Lu Junwei and Chen Runpu, not only have the essence of Wang Xisan's painting but also have created their own unique styles.

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sultancy, and even loan facilities on franchising for workers who have been displaced from the labour market due to Hong Kong's economic restructuring.

4. Hong Kong Productivity Council:

The Hong Kong Productivity Council is also involved in promoting franchising through seminars, conferences, exhibitions, and consultancy services. The Chamber welcomes this and the Hong Kong Franchise Association has developed a close partnership with the HKPC on a number of projects in promoting franchising, e.g. the Franchise Exhibition ("Franchising 93") in Hong Kong and the International Franchise Expo in Washington. In the longer term, the Chamber suggests that there should be an appropriate division of labour between them to ensure that the resources devoted to promote franchising are most effectively deployed.

5. Continuing dialogue:

The Chamber has sought to initiate discussion and calls for continual dialogue on the above issues. The possibility of strengthening the linkage between the government, the HKFA and the HKPC should be continually reviewed. ■

上:接三十頁

電話號碼,「91」是傳呼專用電話號碼,「94」是蜂巢式無線電話的號碼等等。

他說,數年內其他電話服務供應商會相繼進入市場,因此,顧問報告建議電話號碼應有全面的可攜性,換句話說,無論用戶搬遷或改用其他網絡,例如由香港電話公司轉為和記公司的電話,亦可繼續使用原有電話號碼。全面可攜性的意思,是首兩個號碼不再代表住址所屬地區。

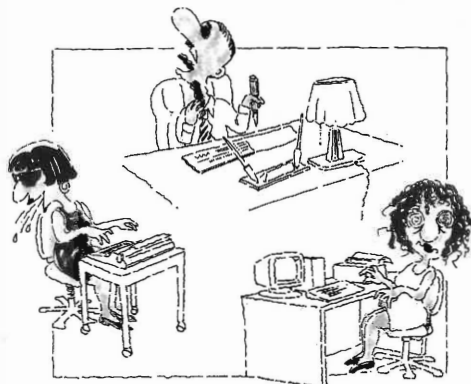
此外,顧問公司又研究另外三個可行性。

香港服務業聯盟的專題研究報告原則上支持報告書建議的號碼計劃,但同時認為應該在決定是否採納前,先行分析其成本效益。

- 聯盟又提出另外三個值得考慮的地方:
- # 資訊隱私權。香港服務業聯盟指出,假如電話網絡營運商同意在資訊保障法例的全面監管下達致有關電話號碼資料庫的協議,應較符合公眾利益。
 - # 聯盟認為不應將所有決定權交給監管當局,經營電話網絡的公司應獲得機會,設計一套電話號碼分配制度,反映市場需求。
 - # 是項研究局限於電話服務的號碼事宜,聯盟希望知道,政府有否就電訊號碼或解決非電話服務結構作出任何規劃,以及是否屬意電訊管理局負責處理關工作。 ■

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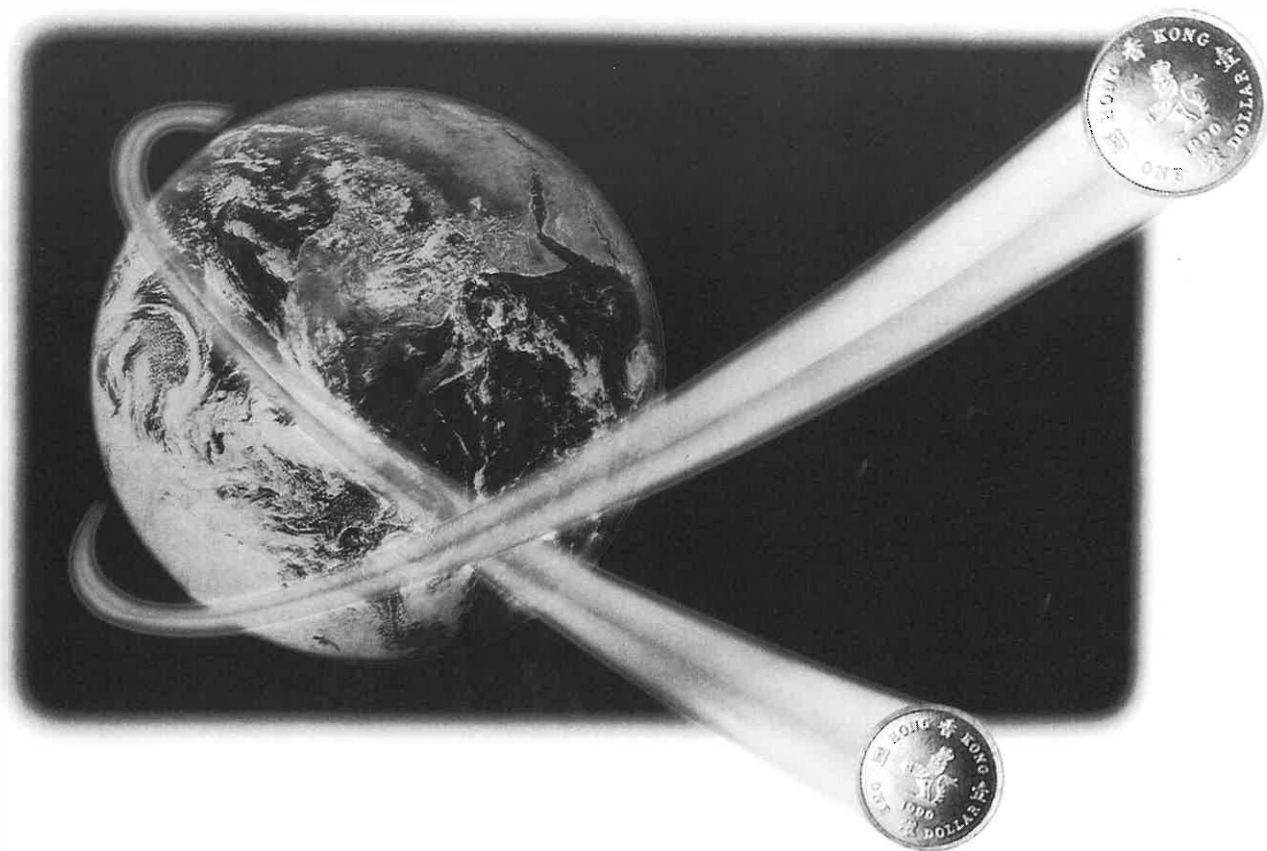


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The future: A multi-player market

Alex Arena promises a fair and transparent regulatory role, letting private enterprise pick the technologies

Alexander Arena, Director General of Telecommunications, clarifies in this wide-ranging interview with The Bulletin how his Office of the Telecommunication Authority (OFTA) is proceeding with evaluating the seven bidders' proposals for the alternative telecommunications networks in Hong Kong by 1995 and the vision of where OFTA is trying to go.

He begins by saying he's had a background in the formulation of public policy for something over 20 years.

"I like to think of myself as an agent of change, because that's where I have always been — on the leading edge of change of industries. Being an engineer in original training, I have always been in high technology areas."

What sort of areas?

Alex Arena: "Electronics, radio engineering, etc."

"I spent a long time in the aviation industry, involving high technology in an evolving industry. In that industry I also did things like setting up Airport Authorities, build airports and set them out. I was with the Civil Aviation Authority in Australia.

"I got extracted from civil engineering to management and policy formulation. I did a stint as the Minister's senior adviser and that was the time in the early 80s when we were looking at the 'infamous' (Ansett, TAA) two airline policy. Then we took this decision to deregulate. So I was involved in deregulating that industry in Australia.

"After a while, in a career decision typical of Hong Kong, I moved into telecommunications because it had become clear by the mid-80s that we had to do something in terms of liberalising telecommunications.

"It is true that the main players in Aus-

Alex
Arena
艾維朗



tralian communications is Telecom, which is 100% owned by the Government, and OTC. And OTC, interestingly, was nationalised in 1946 by the Chifley Government and used to be owned by Cable and Wireless. And that also was 100% Government-owned.

"We took a series of decisions to try to introduce competition and try to break the monopolies.

"So I have a career since about 1987 in

展望未來：羣雄逐鹿

艾維朗矢言會確保監管制度公平和公開，讓私營企業自由選擇適合的科技

電訊管理局總監艾維朗接受《工商月刊》訪問時表示，電訊管理局共收到七份有關九五年後應採用何種電訊網絡的投標建議書，現正逐一研究。他又向本刊透露電訊管理局的政策路向。

他一開始便坦言自己在制訂公共政策方面具有二十多年經驗。

「我一向視自己為催化中介，因為我一直處於改革的前端。我是工程學出身的，畢業後一直從事高科技行業。」

問：哪些高科技行業？

艾維朗：「電子工程、無線電工程等。」

「我從事航空工業一段頗長時間，期間曾經參與成立機場管理局、興建機場及籌備啟用，當時我在澳洲民航局工作。」

「我原本負責建築工程，後來轉為負責管理及訂定政策。當時是八十年代初，我的職位是部長高級顧問，主要工作是研究一直

備受非議的並行航空公司政策（即只容許澳洲安塞特航空公司和環澳航空公司經營），最後我們決定放寬對澳洲航空業的監管。

「過了一段時間，我轉投電訊業發展，因為到了八十年代中期，很明顯我們必須把電訊業開放。」

「澳洲通訊服務的主要供應商是澳洲政府和海外電訊中心合資擁有的澳洲電訊公司；海外電訊中心原本由大東電報局擁有，一九四六年被當時的奇夫利政府國營化，現時該中心仍是澳洲政府全資擁有的。」

「我們針對引進競爭及打破專利制度作出了多項決定。」

「我在一九八七年開始參與電訊政策制訂及監管工作，曾經作出了開放電訊業及成立監管組織的決定，事實上澳洲於一九八九年已成立了電訊業監管組織，當時我是該組織首批委員之一。」

「這些決定還包括開放市場給私營環節，第一個私營環節電訊服務供應商是奧普斯公司，你有沒有聽過這名字？」

問：有，是由一位來自麥當勞快餐店的人管理的那一間？

艾維朗：「他曾經任職麥當勞集團，後來轉往 Wormalds 工作。」

「我對他轉投奧普斯公司並不感到奇怪，電訊業缺乏的正是市務推廣人才，加入市務人才是明智的做法，所有評論均認為奧普斯業績不錯。」

「澳洲電訊業引進競爭，有利於消費者，澳洲電訊服務的價格不斷下降，甚至遠比香港的為低。」

問：比香港還要低？

艾維朗：「基本上是長途電話方面。香港電訊剛剛調低長途電話收費，原本可以和澳洲看齊，但近數星期，澳洲的收費已進一步降低。」

問：那麼，那說說香港電訊的價格是全世界最低之言並非屬實？

艾維朗：「這樣說似乎有點兒不講理，因為總會有一些更便宜的服務。假如那說說香港電訊的服務收費是歷來最低的，大體上沒有錯，不過，他們一定會有非繁忙時間的收費，一定有某些線路是較其他線路便宜的。」

「電訊業瞬息萬變，你絕不可能永遠保

持最便宜的收費。」

問：你對香港電訊業前景的看法如何？

艾維朗：「在回答這個問題前，首先要問，我為甚麼要來香港？」

「我想，你可能要鑽進那些打電話請我來香港的人的腦袋中，方可找到答案。但假如我們循著以下的線索追尋下去，所得結論可能成立。

「香港電訊業正不斷邁向更理想的發展，流動電話是其中之一，我們已有四間公司經營無線電話，三十一間公司經營傳呼服務，市場非常活躍，而消費者亦可享受競爭帶來的好處。

「隨著本地電話公司的專利權於九五年屆滿，政府難免要面對這樣的問題：『我們是否可以獲得本地市場競爭所帶來的好處？』

「答案相信會是『可以！』於是，我們便拭目以待，看看哪那些人有意成為持牌人。

「作出這決定的同時，也要引進一套監管制度，以及解決一些監管電訊業的問題，例如怎樣把兩間電話公司互相連繫？它們應支付多少服務費給對方？他們怎樣解決紛爭？」

「全球只有少數國家認真注視這些問題，澳洲是其中之一，我認為香港很自然要物色熟悉這些問題的人。

「但這絕對不能理解為我是受人所託，將澳洲的監管制度全盤搬來香港，這樣的理解絕不正確。我來港是因為對有關問題有一點背景知識，由於對問題有點認識，所以我的任務是為香港盡量引入更多競爭機會。

「那正是我現在做的工作，我已收到七份九五年後電話專利權的申請書，我會逐一評估。我已依循政府的方針，在種種市場限制下，盡量引入競爭。

「因此，我已對競投各方表明各種可能產生的競投結果，假如七間申請公司均不能達到最低要求，我可能不會發牌給任何一家公司；假如七間公司可同時共存，也可能給全部申請者發牌，也可能發牌予其中數間公司。

「我還沒有完成評估工作，所以，暫時不會將競投結果告知申請者，但結果無論如何也會在短期內公布。我沒有給評估工作定期限，因為我必須確保結果對每位申請者公平或盡量公平。

「但我想年底左右會有結果。

「這樣可讓新的持牌人有一年半時間裝設網絡，鋪設電纜，到了一九九五年便可以真正的競爭，持牌人只需按鍵，一切便投入運作。

「所以，我不想耽誤整項計劃。但另一方面，我也不想匆忙地作出日後可能會後悔的決定。香港過去已曾有數個不幸的例子。政府曾經容許一個財團鋪設另一個電纜網絡，試圖確立競爭的先決條件，以便到了九五年可以有足夠的電纜提供電話服務。然而，由於財團內部發生糾紛，計劃最後告吹。」

telecommunications policy formulation and regulation, having taken decisions to deregulate telecommunications and set up the regulatory body, which we, in fact, set up in 1989. I then was one of the first members of that regulatory body.

“But the decisions went to including private sector competitors. So the new carrier in Australia is Optus. You have heard of Optus?”

Yes, managed by a man from McDonald's Hamburgers?

Alex Arena: “That was one of his career appointments. Then he was with Wormalds.

“I don't think the Optus appointment is so strange. The thing that telecommunications lacks is marketing. I think it has proven to be an astute move, bringing in somebody who knows marketing. Optus has done quite well according to all reports.

“Telecommunications competition in Australia has been a very big plus for consumers. Prices have tumbled. Prices are far cheaper than they are here in Hong Kong.

Cheaper than Hong Kong?”

Alex Arena: “For long distance essentially. Hong Kong Telecom International (HKTi) has just reduced its prices to what would have been parity with Australia prices. But in recent weeks Australian prices have drifted even lower.”

So when Mike Gale says his prices are the cheapest in the world, he's not right?

Alex Arena: “It's very tough to use a broad statement like that because somebody can always find something that's cheaper. In general terms Mike Gale would be right if he said HKTi's prices were right down at the lowest level. But there's always some off-peak pricing, there is always some traffic route that is cheaper than anybody else.

“It is a dynamic industry and you can never be the cheapest all the time.”

What's your vision for the industry in Hong Kong?

Alex Arena: “I think there is an intermediate question. Why am I here in Hong Kong?”

“I guess you would have to go into the heads of those who rang me up and asked me to come here. I think the rationale is sound if we follow this sort of line:

“Hong Kong, itself, has been moving toward better telecommunications. Mobile is an example. We have four cellular operators, 31 paging operations. It's quite dynamic market and consumers are getting the benefit of that competition.

“With the local telephone company's franchise expiring in 1995, Government is naturally being asked the question: ‘Couldn't we get the benefits of competition in the domestic market?’

“The answer to that seems to be a resounding, ‘Yes!’ Therefore, let's see who is

interested in becoming a licensee.

“Once you take that decision you bring with it a whole set of regulatory decisions. Regulatory questions, like how do these telephone companies connect together? How much do they pay each other for services? How do they solve disputes?”

“There are very few countries around the world that have actually addressed these issues. Australia happens to be one of the few. I think it is quite natural that Hong Kong should have cast around to find somebody who knew something about these issues.

“That shouldn't be interpreted as saying that I have been told to come to Hong Kong with a brief to clone the Australia regulatory system. That's quite wrong. What I have come to Hong Kong is with a background of the relevant issues. With an understanding of these issues and I have been tasked with making sure that I maximise the opportunities for Hong Kong moving to competition.

“That's what I'm doing. I have seven applications to assess for post-1995. I am consistent with the Government's approach to try to maximise competition within whatever market constraints there are.

“So, I have said to the parties the field of potential outcomes now is that I either licence nobody because none of the seven meet the minimum requirements or I could licence all seven if they all could fit together as an industry structure. Or, I could licence any number in-between.

“I'm not about to tell the applicants how many I'm going to license yet because I haven't completed my evaluation. In a little while the whole story might become clear. I'm under no particular deadline because I think the point is to make sure the answer is right or as close to right as anyone can get.

“But I think that an answer by the end of the year would be right.

“That would give the new licensees a full year and a half to install their networks. That is, to actually put in their cables. Then by 1995 we could have real competition straight away. The licensees could throw their switches and away they would go!

“So, I don't want to procrastinate the exercise. But, on the other hand, I don't want to be rushed into a quick licensing decision which we might regret. Hong Kong has had a few unfortunate cases in the past like the Hong Kong Cable Consortia.

“That was an early attempt to establish preconditions for competition by allowing someone to roll out a cable network so that when 1995 came along there would be somebody who already had the wires to provide telephony. But that broke down because of internal disputes within the

問：九倉現在不是擁有同一牌照嗎？

艾維朗：「那是不同的牌照。」

問：他們不可以裝設網絡嗎？

艾維朗：「他們可以裝設收費電視網絡，但如要使用該網絡提供電訊服務，必需領取電訊牌照。九倉已公開証實他們是七位投標者之一。」

問：他們會否因擁有有線電視網絡而較其他投標者更符合資格？

艾維朗：「我不認為這可令他們比其他投標者更勝一籌，他們的確為這次競投作出投資，也為提供電話服務作出配合，但其他人也可能會採取同樣有效的網絡方針。」

問：他會有時間建立網絡嗎？

艾維朗：「或者應說他會有時間收購網絡。你不一定需要擁有自己的電話線才可經營電話服務，從另一個供應商租用也可以。」

問：或者可以進行適當的網絡互連？
(按：網絡互連指公用電訊網絡互相連繫)

艾維朗：「或者可以進行適當的網絡互連。網絡互連是最主要的監管問題。我想英國政府在這方面已獲得慘痛教訓。」

「當英國政府於八十年代初引入水星公司時，未有充份注意網絡互連問題。結果，水星公司只有給予顧客一台所謂『藍電話』，才能為顧客提供服務。這台藍電話上有一藍色按鍵，假如你的電話沒有這藍色按鍵，便需要先撥十六個號碼，然後再撥你所需的號碼。」

「要牢記十六個號碼並非易事。如擁有『藍電話』，你只需按動該十六個號碼的記憶，這種網絡互連方式實在可笑。這情況維持了足足兩年，兩年後英國的監管人員才想出其他更好的網絡互連方式。其他國家如澳洲從中吸取教訓，輕而易舉地解決了網絡互連問題。」

「我們也吸取了這些經驗，並已作出了部分網絡互連的決定。」

「這關係到我們新設的監管機構。此監管機構最重要的特點，是依循不干預政策，容許業務持續經營。我們曾表示，各供應商應私下作出商討，只要商討內容並不違反競爭原則，亦不損害公眾利益，他們應獲准私下作出協議。」

「然而，經驗告訴我們，曾經擁有整個市場的人是很难與新登場的人達成甚麼協議的，他們為甚麼要把市場拱手相讓？」

「你因而需要一個『斷路器』，這個『斷路器』是擁有很大權力的監察者，有權在兩家公司未能解決問題時代為作出決定。」

「這正是立法局賦予電訊管理局的最重要權力之一。當各方不能達成協議時，電訊管理管有權同意所有條款及條件，包括網絡互連的價格。」

「我曾在這方面有些個人經驗，特別是過去兩、三年。在澳洲，我也擁有類似權力，但我很高興並未需要正式運用該項權力。」

consortia.

Don't Wharf have the same licence now?

Alex Arena: It is not the same licence.

Can't they put a network together?

Alex Arena: "They can put a network together for subscription TV. But to use any of that network for telecommunications services, they would require a telecommunications licence. Wharf have openly said they are one of the seven bidders.

Wouldn't they be more qualified than the others because they have this TV cable network?

Alex Arena: "I don't necessarily think it makes them more qualified. They certainly come to the exercise with a certain amount of investment. There are some synergies in going to telephony. It doesn't necessarily mean that someone else would come up with an equally valid network approach.

He would have time to build it?

Alex Arena: "Or, time to acquire it. You don't have to actually own your own wires to be a telephone company. You can lease capacity from another carrier.

Or, you can make the right interconnections?

Alex Arena: Or, you can make the right interconnections. That's why interconnections is the key regulatory issue. I think the UK regime learned very bitter lessons from interconnection.

"When Mercury was first introduced in the early 80s insufficient attention was given to interconnection. So, as a result Mercury could only offer services by giving you, the customer, what became known as the 'blue phone.' It was a phone with a blue button on it. In the absence of the blue button you had to dial something like 16 digits and then you could dial the phone number you wanted.

"It is very hard to remember to dial 16 digits. With the 'blue phone' you actually activated a memory that dialed the digits for you. That is a ridiculous form of interconnection. It was a full two years before the regulatory people in the UK got some better form of interconnection. Others, like the Australians, learned from that and crashed through the interconnection issues in a much quicker way.

"We are learning from those experiences and we have already taken some of the interconnection decisions.

"That comes to the point about our new powers. The key to the new powers is consistent with the *laissez faire* attitude that allows business to get on with business. We've said the carriers should be able to negotiate these things among themselves as long as there isn't an anti-competitive purpose to what they are negotiating and no detriment to public inter-

est, they should be allowed to simply agree things.

"However experience indicates it is very hard for a new player to agree anything with someone who has had 100% of the market. Why would they give anything away?

"So you have to have some sort of circuit-breaker in there. The circuit-breaker is a well-powered regulator who can say if you two don't sort this out, then I am going to come in and tell you what the answer is.

"This is the crux of the powers that Legco gave the Telecommunications Authority. It is that power, where the parties can't agree, the Telecommunications Authority can agree the terms and conditions and that includes the price of interconnection.

"That is something which I have had personal experience with over the last two or three years in particular. I think that, even though I had similar power in Australia, I was quite gratified in that period that I didn't have formally to use that power.

"The existence of the power was a discipline which forced the parties to come together and when there were difficulties the regulator could play a mediating role to sort out the difficulties.

"I think that because the regulator has the power, it doesn't mean he must use his powers. I see them as reserve powers. But nonetheless I think it is quite clear that without the powers, that the sort of array of tools to assist the introduction of competition, then competition will fail.

"This is the reverse to the normal anti-trust situation. Where normally anti-trust is looking at aggregation of power by somebody who acquires a dominant position and you look at trying to stop that somebody so that you can keep competition going.

"Here we have essentially the dismantling of dominant power. Dismantling of dominant power is something which anti-trusts are not particularly good at. So the best model is the one we are adopting here.

"That is to empower a regulator to try to keep the decision-making process honest and transparent.

"It is largely about interconnecting. But there is another range of powers that includes things like ensuring the regulator has a sound basis for making decisions. Information is the key. If the regulator doesn't know what the facts are, the regulator is unlikely to be able to use his powers to make a proper decision.

"So, therefore, the regulator must be able to examine and scrutinise the things the dominant carrier may be doing. One of those things is prices. So the regulator is now required to look at Telecom pricing and when they amend their prices to make

sure the prices aren't being somehow bent or manipulated, depending on the sort of word you want to use.

"If competition is only concentrated in the early days, say in 10% of the activities, is it likely, or is it happening, that the dominant carrier is reducing the price in that part of the market to kill off the competition while at the same time putting up prices in the monopoly areas.

"That usually leads to things like cross-subsidisation and predatory pricing and those sorts of unfair market tactics. So the regulator needs to have the powers to be able to examine internal transactions of the company to make sure that it is correctly allocating its costs in a fair way.

"These are the sort of things that are built in to the new Ordinance."

"I think what has happened about the fax line service in Hong Kong is an interesting example of how things do change and they need to be reviewed.

"I gather in the early to mid-80s the Telephone Company started offering a fax line service. And back in those days, the telephone network was largely analogue. If you remember the early faxes you would sometimes get unintelligible writing. That the text would be stretched. Often that was because of the analogue line. Then Hong Kong started rolling out its digital network and it was able to say to its customers if you buy this fax line service you'll get a digital line, an entry in the fax directory and a few other things but you pay a separate charge for it.

"It was perfectly reasonable. The consumer was getting something of incremental value and was prepared to pay for it.

"However, only a month or so ago they had the Governor announcing the full digitalised conversion of the Hong Kong network. So we no longer have analogue lines.

"So one could ask the question, why should there be a difference in the service if there was no longer any analogue lines?

"Another thing: If you went to a shop and bought a fax machine and took it home and connected to your ordinary telephone line — and you know there are many machines that work as both a telephone and fax line — then, you had to pay an extra mandatory charge of HKD14 a month. And there were a number of cases reported to me of Hong Kong Telcom ringing people up and saying: 'You have got a fax machine. Don't you know you should be paying an extra charge?'

"I challenged the rationale for that. The rationale went along the lines that Legco had allowed the fax charge to be put into the legislation. So its not an illegal charge. But justification for the charge was some-

thing to the effect that fax machines should pay more because they used the line more.

"But consumers can talk on the line for three or four hours and they are not charged extra. Some consumers never use the phone and others all the time. But there's no difference in the charge. So why discriminate between a telephone line and a fax line.

"It became clear the telephone company's position was non-sustainable and they withdrew the charge and replaced it with optional charges.

What are the optionable charges?

Alex Arena: "Essentially there are two optional charges. One is for the payment of HKD9 a month you get a package of service and an entry in the fax directory and some literature and a few things like that. For HKD31 a month you can have a dedicated fax line which comes with another package of services.

"So far as I'm concerned I do not mind any telephone company offering optional charges as long as they explain to consumers what they are getting for their money and the consumer can say: 'No, I don't think that's value for money. I would rather put my HKD9 in a Mark VI ticket. That's a consumer's right to make a decision.

"The main difference is that there is no mandatory charge for anyone that connects a fax machine to an ordinary telephone line. So, if you go to a shop now, buy a fax machine and go home and stick it on your telephone line you should not expect to pay any extra mandatory charge.

Alex Arena goes on to explain that, in addition to things like spectrum management, radio equipment licensing the licensing of telecommunications services, OFTA is concerned with introducing competition and fair trading in the industry. There is no anti-trust law in Hong Kong, so things like fair trading have to be handled through licences, etc.

He says the Hong Kong telephone numbering plan used to belong to the Telephone Company. But it is now inappropriate that the Telephone Company would allocate numbers to its competitors. So I'm taking over the numbering plan.

"Our move to an eight-digit numbering plan for Hong Kong is something I will control

"Importantly but often forgotten is the pro-consumer protection role of the Office of the Telecommunication Authority (OFTA). That is, to make sure the consumers know what they are getting from any of the telephone companies — I wouldn't want anyone to think we are singling out Hong Kong Telecoms that happens to be the main game in town.

"The OFTA role is to make sure consumers are appropriately advised as to

what sort of services are available, what they are getting from those services and their choices.

"So the fax line issue was not a large workload issue for us. It was one of those issues we wanted to deal with because it fits our mandate. It has been very widely reported I must admit."

Alex Arena says everyone hates to lose a monopoly. But losing a monopoly doesn't necessarily mean business slides backwards. AT&T now has a larger revenue than before it was broken up.

What you are telling me is Hong Kong Telecom has a good future in Hong Kong?

Alex Arena: "A wonderful future. Telecoms is no doubt what trading routes, shipping rights, and things like that were to the 1800s.

"What do people trade these days? Mainly it's information. We will witness an enormous explosion of services of all sorts, whereas under the monopoly telephone as consumers we took what was given to us. What's happening now is that the industry is becoming a more regular industry where the consumer is being empowered. Where the consumer has a choice and can say to this telephone company I don't like your range of services because they don't match my needs so I'll go to another company.

"You then find the first company having to reposition itself. Thus the consumer starts to dictate what he wants and in response telephone companies are starting to put in all sorts of other services. Ordinary voice lines are not the only thing now.

Fax is obviously one. But we are also beginning to see multimedia, a combination of entertainment services, high technology information services (Reuters), teletex, home shopping, video on demand, pick a movie, cable TV.

"All these services are coming into homes and by the turn of the century will be quite commonplace. The consumer can then choose from this menu what he wants or doesn't want.

"So I think it is terribly important that policy in Hong Kong has the vision to anticipate these developments. Not to dictate how they should be delivered but realistically to anticipate and somehow facilitate an environment where a number of different companies have a go at providing these services.

"So that's why three different arms of policy in this area are being fairly aggressive:

i) The first area is broadcasting policy and subscription TV services. Note that the Hong Kong licensee has only got exclusivity for three years, allowing the possibility for further new players. On satellite policy we are being fairly aggressive.

There are something like 10-12 satellite proposals around this part of the world. We are already seeing AsiaSat. But you can imagine quite a large number of additional very sophisticated satellites. And how many opportunities that creates for Hong Kong, for providing programming, telemetry services for controlling satellites and really building Hong Kong's position as a hub in this part of the world.

ii) The second area is in satellite services that we are being aggressive with and trying to facilitate entry.

iii) The third area is telecommunications. Traditionally it has been seen as telephony but it is much more than the telephone. And there we are trying to be aggressive by allowing a number of players to enter the market.

"If we have got a multi-player market and if we've got a fair regulatory regime that allows people to build a business without being killed off by anti-competitive pricing, then we are maximising the opportunity to pick up whatever new technologies that come along. Essentially the fibre will be laid out in the streets to people's homes, then it is a small load to offer the service.

"So what we are trying to do is facilitate the infrastructure provision and that really is the extent of our vision. As a regulator and as a technologist I don't think we should try to pick the technologies. The technologies are far too clever, they are far too dynamic. There could be somebody working in a backroom now with a new

technology that could change everything.

"Therefore we try to take a technology-neutral approach and try to maximise the opportunity for bringing it in. Let people make the real decisions and have to supply the equity.

The core of telephone network in Hong Kong is optic fibre. But the connections to houses and business is copper?

Alex Arena: "Most of the connections are still twisted-pair copper. That acts as a constraint as to how many of these multimedia applications can be supplied. However there is some clever technologies being employed to get band width from twisted-pairs. But ultimately the connections will have to be replaced by coaxial cable or optic fibre to the home. There are a lot of experiments right round the world with fibre to the home.

"I think you will find with the second phase (first fast-entry phase is microwave) of Wharf's cable TV roll-out plans is for backbone fibre. It will in time start penetrating houses, apartment blocks, etc. Whether they run coaxial or fibre to junction points in homes is something for them to make their own decisions about.

"To some buildings, where there are high data users we are already seeing fibre being installed. Coaxial is more expensive but the cost of cable has come down tremendously over the years. The recycling of buildings in Hong Kong probably works to its advantage in keeping a modern telecommunications infrastructure. A

lot of new buildings are being cabled with coaxial.

"At OFTA," Alex Arena concludes, "we are faced with a difficult period because we are making this transition from past administrative practices to a set of administrative patterns which match more the vision of where the industry is going. I see it as part of my mandate to help the regulatory apparatus here to make the transition.

"Make it much more responsive to the industry. Make the match between what the industry wants and what we can deliver. I'm trying to implement increased transparency of decision-making so that people aren't simply told that the answer is this or that but told this is the way we are thinking of going. And that they are actually offered the opportunity to input.

"That is, that they are consulted. And that they have the opportunity for understanding the reason for the decision.

"Hopefully we can establish these practices, which the industry has told me they would welcome and participate in initial reaction. The first few reactions I have found to be quite good.

"It seems that sort of approach would help to fit better. It is not quite the partnership arrangement that the Singapore Government has with industry. But it would be more a responsive government approach to what industry wants to know. What industry understands before making an investment." ■

「但該項權力可發揮一種約束性作用，迫使有關方面進行磋商，而且在無法達成協議時，監管當局可扮演調停人角色，為他們找出困難所在。

「雖然監管者具有這項權力，但並不表示他必定要運用，我認為權力僅屬備用性質。不過，要是沒有這項權力，引進競爭的目標便難以達成。

「這做法與一般的反壟斷政策剛好相反。一般而言，反壟斷政策是針對那些擁有支配性優勢而又凝聚了相當力量的公司，阻止它們繼續擴張勢力，確保市場競爭力可以維持。

「我們主要是希望取銷它們的支配性優勢。取銷支配性優勢是反壟斷政策中較弱的一環，我們現時採用的，應是最佳的組合。

「政府賦予監管者足夠權力，務求令到決策過程誠實及公開。

「這權力主要是圍繞互連問題的，但除此以外，還有其它權力，確保監管者作出決定時有合理的依據。資訊是決策的關鍵，如果監管者對事實一無所知，當難以運用權力作出適當的決定。

「因此，監管者必須有能力審查主要服務供應商的運作，包括其訂價。監管者須研

究香港電訊的訂價，而當該公司修訂價格時，須確保新價格不會被扭曲或操縱。

「如果競爭只於早期出現，舉例說，只佔所有活動的百分之十，主要的服務供應商是否會或是否正在一方面藉著減低價格打擊市場上的其它對手，最終把競爭完全封殺，而另一方面又在一些專利的範疇調高價格呢？

「通常這種情況會導致出現交叉補貼、掠奪性訂價及種種不公平的市場策略。因此，監管者須具備權力，審查公司內部運作，確保成本分配公平。

「這些日後都會納入條例之內。

「香港的傳真線路服務是個值得注意的發展，有需要加以檢討。

「據我收集所得的資料顯示，電話公司早於八十年代中期已開始提供傳真線路服務，當時的電話網絡以類比為主；人們接收的傳真訊息，有時會模糊不清，問題很多時就是出於類比線路。其後，香港開始使用數碼網絡，可以說，客戶租用傳真線路，亦即相等於租用數碼線路，但如果要在傳真號碼簿刊登號碼資料或使用其它服務，則要另行收費。

「這是很合理的，客戶使用增值服務，

自然有心理準備要多付費用。

「不過，大約一個月前，港督宣布將香港的網絡全面數碼化，我們將來不再會有類比線路。

「有人會問，既然類比線路取銷，為甚麼仍有兩種不同的收費？

「此外，如果你到店舖購買一部傳真機，並把它帶回家，接上一般的電話線（目前市面上有很多傳真電話兩用的型號），仍須被迫每月多繳十四元。很多人向我投訴，香港電訊質問他們說：『你已經安裝了一部傳真機，你不知道要繳交額外收費嗎？』

「我對這收費背後的理據，以致立法局容許法例中訂明可收取傳真線路費用的理據表示懷疑。既然法例訂明，這收費並非違法，但增收費用的理由，似乎只有一個：用戶比以往更頻密地使用電話線路，因此要多繳費用。

「但是，即使客戶使用電話傾談兩、三句鐘，亦毋須繳付額外費用，有些客戶從不使用電話，有些經常使用，但兩類客戶須繳的費用並無分別，既然這樣，為甚麼電話線和傳真線的收費會有分別呢？

「很明顯，電話公司的理據是不能成立的，因此，該公司撤回這項收費，並以其它

可供選擇的收費取而代之。」

問：哪些是可選擇的收費？

艾維朗：「可選擇的收費主要有兩種，一是每月繳交九元，即可享受某些服務，同時獲得在號簿上刊登資料，以及其它幾類服務。二是每月繳交三十一元，即可使用一條專用傳真線路及另一組服務。」

「個人並不反對電話公司提供可選擇的收費，只要它們向客戶解釋費用會包括哪些服務，而客戶可以說：『我認為不值得繳付這筆費用，我寧願把每月繳交的九元購買六

合彩。』客戶有權作出決定。」

「最主要的分別，是即使某人把傳真機接上一般電話線，亦毋須被強制多繳費用。換句話說，現在你購買一部傳真機，並把它帶回家，接上一般的電話線，也不一定需要額外繳交費用。」

艾維朗續稱，正如頻道和無線電發牌一樣，電訊管理局最關注的，是要確保電訊服務發牌制度提供一個競爭環境，而且對整個行業公平。香港沒有反壟斷法例，因此，需利用發牌制度等等方法確保公平。

他說，香港的電話號碼規劃過去一向是由電話公司負責的，但現在要是讓電話公司把號碼分配給競爭對手，似乎於理不合，因此，他準備接管電話號碼規劃工作。

「我會負責把香港的電話號碼改為八個字。」

「電訊管理局具有一個很容易被人忽略、但卻非常重要的功能，那就是保障消費者權益，換句話說，我們會確保消費者知道

下接五十四頁

Pacific Link goes digital

Mobile phones are more a business tool than they used to be

Henry Goldstein, president and chief executive officer of Pacific Link Communications Ltd, says the company is one of the four mobile telephone operators in Hong Kong and it is the first to develop a digital network in Asia. Mobile phones, he says, are much more a business tool than they used to be.

"We launched our first network in September of 1989. We were the third entry into the market. We were the first in the world to be a third cellular operator in any market. Generally markets have one or two cellular operators. Now Hong Kong has four operators. That is more than any other place in the world."

"Today we have about 65,000 customers. We have two networks. One is analogue. Last year we launched our digital network — almost the first in the world. There is one in Canada ahead of us."

"Our analogue network is basically full in terms of capacity. We cut it off at 60,000 phones because you have a limited amount of spectrum and the more people you connect to any network the more congested it becomes. We wanted to maintain a good grade of service for our customers when they make their calls."

"So we stopped at 60,000. We have launched the new digital network for our new customers. We have 52 base or cell stations for analogue and 43 for digital, a total of 95."

So there's considerable capital invested?

Henry Goldstein: "Oh yes. We have invested in our analogue network about USD50 million (about HKD400 million) and in our digital network, which we are still expanding, about USD25 million so far."

Who is Pacific Link in terms of equity holdings?

Henry Goldstein: "First Pacific, a public company, has the largest block of shares. First Pacific is owned by the Chi-

nese Indonesian Salim family. It owns First Pacific Bank and First Pacific Davies. It is also in telecommunications."

"First Pacific owns 60% of the company and 30% is owned by Vodafone from UK, the largest single systems cellular operator in the world. They have a million subscribers in the UK and they also have investments in other parts of the world. They are a spin-off of the Racal Company."

"The remaining 10% is owned by Sun Hung Kai Industries, which is a Hong Kong investment company. Tony Fung is the managing director."

On a per capita basis Hong Kong is one of the biggest users of telecommunications devices. It seems to take to telecommunications like ducks to water?

Henry Goldstein: "Certainly in paging. Hong Kong has the highest percentage of any population in the world using a pager."

Are you in paging?

Henry Goldstein: "We are in a way. We own 51% of a company that is in international paging. A company called, Skytelecom."

"For cellular telephones only about 4.5% of the population has a phone. That's as high as the United States but it is not the highest in the world. For instance, in Sweden it is 9%. Generally the percentage of the population using a cellular phone has followed the length of time that the service has been available. Sweden



Henry R Goldstein.

was first, back in the early 80s.

"However 95% of the people in Hong Kong who have a handheld phone are more visible than in most places because Hong Kong is such a concentrated place. If you go to other countries, like UK or the US, most of the cellular phones are in cars. They are car phones. Unless you are in the business looking

for the antennas you wouldn't notice them."

"On the other hand we do have about 240,000 cellular phones in service in Hong Kong built up in the course of about six years. So that's pretty respectable."

"It's a cultural thing that the Chinese like to talk. Hong Kong has one of the highest ratings for cellular phones in terms of minutes per month used."

"On the other hand, I think it is also part of the business culture. Especially small Hong Kong businessmen don't like to miss a business opportunity. That's why 75% of our customers also have a pager."

"They want always to be in touch. It's like the empty airline seat. If they miss a sale or a deal they know somebody else is going to get it."

It's the entrepreneurial spirit?

Henry Goldstein: "Exactly. I think maybe originally cellular phones were a novelty or a status symbol in Hong Kong. But today they are much more a business tool than they were two or three years ago."

They are becoming more portable?

Henry Goldstein: "Much smaller and they have a longer battery life now."

Why is there so many relatively expensive charge-by-the-call cellular phones when the quarterly fee fixed phone is so relatively inexpensive?

Henry Goldstein: "The fixed phone is okay if you stay at your desk. But a lot of people in this part of the world are moving around all day long."

With a mobile phone you have quite a monthly bill, don't you?

Henry Goldstein: "It depends how much you use it. Our most popular plan costs subscribers HKD570 a month and they get 100 minutes free. The first 100 minutes are included in the HKD570. Then it is HKD1.95 a minute after that."

Hong Kong used to boast it had the cheapest telephones in the world?

Henry Goldstein: "On a fixed basis Hong Kong is still the cheapest."

The way around that, is to introduce mobile phones and make users get used to paying by the call?

Henry Goldstein: "Hong Kong Telecom, that operates the fixed rate phone, also is one of the mobile phone operators. But I think what you have got to recognise is that HK Telcom now makes a lot of money from its IDD service. They subsidise the fixed-rate home phone and the fixed-rate business phone through their IDD charges."

But Hong Kong Telecom didn't always own and operate Hong Kong Telephone?

Henry Goldstein: "The Telephone Company is now Cable and Wireless's crown jewel. That's because of its IDD revenue."

What about fax?

Henry Goldstein: "Fax is probably as popular as any place in the world, if not more so. I have never lived anywhere where there are so many fax machines, even in homes. It has become a very common way of communicating in Hong Kong. Again, part of that is that local calls are free. You can send a fax and it doesn't cost you anything for using the line. It is not like that elsewhere in the world. In UK or Australia, for example, you pay line time."

Henry Goldstein says he began in communications as a lawyer in Washington. I was a radio-TV lawyer with a firm in Washington. We practised before the Federal Communications Commission. Then somebody lured me away into the cable TV industry. I moved to California and I was in the cable-TV industry for about 12 years developing cable TV around the United States.

"Then I went to Europe as one of the founders of a company that established international toll-free calling. We set up a company in Switzerland. I was there for 11 years. I established a company which is

still in existence, called Service 800.

"Finally I decided it was time to go back to the US for a while. I went back and I was in the paging business. With some friends, we put together a paging company throughout the US, based in Denver, Colorado.

"We sold that company and somebody said how would I like to go to Hong Kong and get into the cellular telephone business? I had been in Hong Kong once long ago when I was in the US Navy. I didn't recognise the place when I came this time.

"I have been in telecommunications over 30 years. I began in the legal side. But I wanted to get into management. I never regretted the change but you are right being a lawyer in the industry is a good background.

Henry Goldstein is a member of the Telecommunication Committee of the Hong Kong Coalition of Service Industries (HKCSI). He says: "We were very involved when the Government amended the Telephone Ordinance and set up this new Office of Telecommunications Authority (OFTA). Our committee put together a position paper and made a presentation to Legco.

"I think that the establishment of OFTA is a good idea. Telecommunications in the last 10 years has become a much more sophisticated business. It now requires someone who has some expertise. Mr Alex Arena has the necessary background. He's been a good move for Hong Kong.

"The cellular telephone operators have customers that use IDD. Until 1 August this year we had to turn over all the IDD revenue we collected from our customers to Hong Kong Telecom whether or not we got paid. We had to pay Hong Kong Telecom the whole bill.

"This new legislation allows us to connect directly to Hong Kong Telecom International and not have to go through Hong Kong Telecom. We have got a share of the revenue now."

What share?

Henry Goldstein: "Our share is 8.19%. It is not a lot but at least we don't have to pay for the bad debts. And it's a start in helping break up the monopoly.

"Actually we are giving 5% of our 8.19% back to our customers."

I have an interview with Mr Arena next week. What should I ask him?

John Goldstein: "I think you should ask him what kind of vision he has for the development of telecommunications in Hong Kong?"

"Before he came here, the Government invited applications for licences for a second fixed network. I think there are six applicants. Mr Arena is in the process of deciding how many of those licences to grant. That will be competition for Hong

Kong Telecom.

"Mr Arena is a strong believer in competition."

Are you one of the applicants?

Henry Goldstein: "Yes, we are one of the applicants."

Who else?

Henry Goldstein: "Well, they never officially announced the applicants. But we know that a new consortium of OTC and Australian Telecoms is one; Wharf Communications is one; INFA, which is a Hong Kong company is another. Champion Technologies is one; and we think Hutchison is an applicant, but we are not sure. There may be others.

"Mr Arena has said the Government will grant anything from zero to six licences. I think he is trying to decide right now how many."

Does it mean the telephone network will be divided up?

Henry Goldstein: "No. It means it depends upon whatever proposal each of the applicants put in. They will give some level of competition to Hong Kong Telecom. Hong Kong Telecom will retain its own infrastructure.

"But Wharf, for example, that is building its own cable TV system all over the territory will, if they get a licence, build a telephone network as a backbone to that. So they will have basically a second telephone network all over the territory.

"Our proposal is more aimed at the business community which is located near our 95 base stations around the territory. It enhances the kind of services we can offer our customers.

"I don't know what the other applications are. Different applications may have different approaches to the market.

"An interconnect agreement will have to be worked out with Hong Kong Telecom. OFTA has said if one of the parties cannot work out an interconnect agreement, then OFTA will intercede as an arbitrator."

Henry Goldstein says Pacific Link's most recent venture is in an international paging company, called Skytel. "We own 51%. It's a network that gives its customers the ability to be paged when they are out-of-town in Singapore, Indonesia, Malaysia or the US, for instance.

"We just started that a couple of months ago. It's part of a network that began in the US by an American company, named Mtel. They have about 200,000 subscribers in the US and they are starting to build a worldwide network.

We have a sister company, called Pacific Telelink that is involved in CT2, which is the one-way telephone business and they are primarily owned by First Pacific and Vodafone. They launched their service back in March and it is doing quite well." ■

After 1995: HK Telecom confident

Mike Gale thinks competitive environment will be no different to what it is today with competing mobile telephone services

Michael (Mike) Gale, chief executive officer of Hong Kong Telecom, is pretty confident he will still have the majority of his customers when a second — or even a third — telephone network is up and running in 1995.

He says his company accepts Government policy in respect of competition in 1995 when the company's exclusive licence to provide a fixed-line network service expires.

Mike Gale thinks the competitive environment will be no different to what it is today between competing mobile telephone services.

He believes there are very few carriers in the world, if any, whose rates are cheaper than Hong Kong Telecom. He says it's no secret that Hong Kong Telecom wants one day to have equity joint ventures in the ownership and management of the China telecommunications infrastructure. He thinks there may be a gradual involvement of foreign participation in the provision of value-added services.

He sees post-1997 as an era of opportunity for investors in China rather than an era of risk.

電話市場逐步開放 香港電訊無懼競爭

祁敖認為，日後的競爭環境和今日的並沒有多大分別，因為現時市場上已有提供流動電話服務的競爭對手

香港電訊行政總裁祁敖表示，九五年後即使第二甚至第三個電話網絡投入服務，他仍有信心保有大部分現有客戶。

他說，港府準備於一九九五年香港電訊的固定電話網絡服務專利牌照屆滿後引入競爭，他對這項政策表示接受。

祁敖認為，日後的競爭環境和今日的並沒有多大分別，因為現時市場上早有流動電話服務加入競爭行列。

他深信世界上能夠像香港電訊一樣提供如此廉價電話服務的供應商少之又少。

In a wide-ranging interview with *The Bulletin*, Mike Gale, who is a member of the Chamber's 24-member general committee, says the early origins of Cable and Wireless (C&W), from which Hong Kong Telecom has sprung, were in private enterprise and not government ownership.

Sir John Pender was one of the original names in C&W. He and some colleagues of his made the initial entrepreneurial investment in submarine cable systems around the world. It was after that the British Government nationalised all the companies that today form C&W.

They were nationalised to provide telecommunications to the colonies and put them on the international trade map?

Mike Gale: "Correct. But it was Pender's private sector initiative in the first place."

C&W came to Hong Kong for this same purpose. It had a monopoly. Why can't you claim you are partly responsible for the economic success of this place?

Mike Gale: "I think we do. But may be we don't beat the drum loudly enough. I think there is no doubt that if it weren't for the advanced state of the telecommunica-

他不論言香港電訊希望有一天能以合資形式參與及管理中國電訊基建發展業務。他認為外資公司會逐步加強參與提供國內的增值服務。

他認為九七年後是外資公司投資中國的黃金機會，而非有些人設想的高風險時期。

祁敖接受《工商月刊》訪問時談及廣泛問題。他現時是本會二十四人理事會的成員。他說，香港電訊的前身是大東電報局，後者原本是一間私營企業，政府沒有參與。大東電報局的創辦人之一是彭德爵士，他和幾位合夥人最初成立的公司，主要是經營海底電纜系統服務，後來英國政府把將所有電報公司國營化，這些電報公司後來組成了今日的大東電報局。

問：把這些電報公司國營化，目標是不是為殖民地提供電訊服務，並把它們納入國

Mike Gale.
祁敖



tions services in Hong Kong and the competitive prices that we were able to offer to Hong Kong customers, compared with any other carriers in the region, then Hong Kong would not have developed quite the way it has.

"We are only one element in that total equation of making Hong Kong a good place to do business. A place that is more competitive than anywhere else in the region. There are other factors to consider when you look at how competitive Hong Kong is compared with, say Singapore or Taiwan.

"If you're looking at Hong Kong as an inward investor or as a potential inward investor you would take into account the state of the telecommunications infrastructure. But there are lots of other things you would have to factor into the equation, including labour costs, land, etc."

You could extend to China this assess-

際貿易體系中？

祁敖：「對。但這其實是彭德爵士的商業構思。」

問：大東電報局來港發展，大概亦抱著同一目標，它擁有專利權。大東對香港的經濟發展有相當貢獻。

祁敖：「我同意，但可能是我們的宣傳工夫並不足夠。毫無疑問，假如香港沒有先進的電訊服務，或者與區內其它地方相比，服務價格不具競爭力，香港的可能沒法取得今天的成就。

「香港能夠成為一處理想的營運地點，原因很多，電訊服務只是其中之一，若把香港的競爭力和其它地方，如新加坡或台灣作一比較，當然還需考慮其它的因素。

「如果以投資者角度看香港，必須考慮其電訊基建，當然，其它如勞工成本、土地

ment of what you have to examine as a potential investor?

Mike Gale: "We could."

What would be the benefits to the Chinese telecommunications infrastructure?

Mike Gale: "I guess we would have to start with the Open Door policy of the late 70s because prior to that, though we had correspondent relationships — in other words we did originate calls from here and deliver them into China and vice versa — it was a fairly limited amount of traffic.

"So it wasn't until China began its Open Door policy in the late 70s that we then had an opportunity to go in, meet the people at the other end face to face and talk about planning how we could develop the telecommunications infrastructure between the Mainland and Hong Kong. And also, how we, C&W — now Hong Kong Telecom — could help develop the telecommunications infrastructure, particularly in Guangdong Province, so we could facilitate economic growth between those two territories."

Without the power from China Light, industrial investors from Hong Kong wouldn't have been able to manufacture as they have done in Guangdong. And without your telecommunications they wouldn't have been able to sell what they manufactured?

價格等等亦不容忽視。」

問：「假如你是個潛在投資者，在衡量中國投資環境時也會使用這套準則吧？」

祁敖：「會。」

問：投資中國電訊基建的優點何在？

祁敖：「我想，這要從七十年代中國實行門戶開放政策說起，因為在此以前，我們和中國的關係只限於提供一般通訊服務，換句話說，我們把源於香港的電報發送到中國，以及把源於中國的電報接收及派送，當時兩地的電報通訊流量有限。

「七十年代後期，中國實施門戶開放政策，我們把握機會，進軍中國市場，我們會晤中國官員，就中港兩地之間的電訊基建規劃進行磋商，以及告訴他們，我們，即當時的大東電報局，現在的香港電訊，可協助中國發展電訊基建，特別是在廣東省，希望可藉此加速兩地的經濟增長。」

問：要是沒有中華電力公司供應電力能源，香港根本不可以發展製造業，今日的廣東省和昔日的香港，情況大同小異；假如沒有香港電訊，他們亦沒法把製成品賣給海外國家，對不對？

祁敖：「對。出口貿易仍可進行，但所需的時間就長得多了，要是沒有電訊服務，發展速度肯定會拖慢。」

「由一九七八至七九年起，大東電報局香港分局（當時的名稱）的經理和我多次前赴北京，並從北京南下到廣東，與有關官員商討。我們逐漸建立了一種密切的工作關係。

Mike Gale: "That's true. It would have happened but it would have taken a lot longer. They wouldn't have progressed as quickly as they have.

"So starting in 1978-9 the Manager of C&W Hong Kong branch (as it then was) and I went to Beijing to speak to our counterparts and from there we came down to Guangdong to speak to our counterparts there. Really, that was the start of our developing a closer working relationship.

"Since that time, throughout the 80s and until now, we have made investments in China. Those investments are not equity investments in the sense that we formed consortia or joint venture.

"They have been investments in project financing and indeed, in the early days, not just the financing of telecommunications projects but involvement of our own staff working with people on the Mainland to install microwave links and cable links, etc. to help get that basic infrastructure in place.

"So we have done project financing. We have done training. A lot of interchange of staff in a training sense. In fact, right now, we are still providing management training to very senior members in China's Telecommunications Administration because they like to see the way we

「從七十年代後期到今天，我們不斷在中國投資，但這些不是股本投資，我們沒有和中國企業組成財團或合營企業。

「早期我們只提供工程融資，不單是融資，我們還會派出職員前往內地，協助裝設微波傳送網絡、電纜網絡等基本設施。

「我們除了提供工程融資外，亦協助培訓員工，期間我們進行了多次職員交換培訓計劃，事實上，直至今天，我們仍然為中國電信管理局高層人員提供管理訓練。他們很欣賞我們的管理方式，希望引進到國內應用。

「這些涉及金錢、時間和人力的投資將來仍會繼續。

「此外，我們又進行技術轉讓。我們把香港擁有的技術帶到國內，有時轉讓是商業性質的，但我們亦希望協助加強中港兩地通訊，幫助港商更方便快捷地與內地投資者、顧客及合營企業夥伴聯繫。

「我們嘗試預計港商會到哪裡投資，然後與當地官員合作，發展當地與香港的電訊聯繫及中國的電訊基建。

「這項工作今天仍然持續。我們相信最終可與中國有關部門建立股本合營關係。」

問：香港電訊現時在中國已有一些合營業務，不是嗎？

祁敖：「我們早於八十年代初期已成立了兩間試驗性質的合營企業，一間在深圳，名叫深大電話公司，大東電報局佔該公司百分之四十九權益，另一間叫華英，主要是為

have done things here. They like to build on the successful things we have done here. Obviously they want to import those ideas into the Mainland.

"All those investments have taken money and time and people's effort and they will go on.

"We have also done technology transfer. We have taken technology from here and supplied it to China sometimes on a commercial basis, sometimes by looking at where such a transfer would help generate traffic between China and Hong Kong and help Hong Kong businessmen to communicate more easily with their potential partners in China, their customers or their joint venture partners.

"What we have tried to do is anticipate where the Hong Kong businessman will go in China and help, by working with our counterparts over there, to develop those telecommunications links between Hong Kong and China and also within the telecommunications infrastructure of China.

"That objective continues today. Obviously, ultimately we do have and its no secret — an ambition that we will one day have equity joint-venture relationships with our counterparts in China."

You have some already, don't you?

Mike Gale: "We have two which were set up as an experiment in the very early

石油開發工業提供南中國海離岸油井與內地之間的通訊服務。

「華英公司的股權分配是百分之四十九和百分之五十一，中方股東包括一間國營石油公司和廣東郵電局。該公司的服務範圍只及距離廣東省不遠的地方，尚有發展餘地。華英公司擴展業務後，開始提供無線電傳呼及其它電訊服務，但其規模仍然很小。

「較具規模的深大公司，業務性質正出現轉變，我們不再參與管理及營運工作，我們派往該公司的職員只會留駐兩年半左右，直到中方有能力接管為止。」

問：回到香港，中國國際信託投資公司擁有香港電訊部分權益，對不對？

祁敖：「中信確實擁有香港電訊股權，部分是以回購證形式擁有（百分之六），連回購證在內，中信擁有香港電訊約百分之十八點五權益，而大東電報局則擁有百分之五十八點五，其餘由公眾人士持有。公開發售的股票中，持有人包括香港和美國的投資者。

「美國投資者的持股量非常大，他們購買本公司股票的途徑有二，一是通過紐約證券交易所，二是通過香港證券交易所。」

問：美國的投資者屬於哪類人？大部分是電訊業內人士？

祁敖：「不是，其實大部分是基金投資者，諸如退休基金投資者等，他們的持股量約佔發行量的一半。美國投資界持有本公司很大比率的股票，正因為這樣，我們才稱得上是一間國際公司。」

問：香港電訊在國際電訊企業中排行第幾位？

祁放：「以規模而言，香港電訊遠比和記美國電話電報網絡服務有限公司細小，該公司的財力及人力資源都遠比我們雄厚，相對上我們只是一間小型電訊公司。不過，我們在全球電訊公司的排名，相信在頭十位之內。」

「頭十位的公司當中，大的有和記美國電話電報網絡服務有限公司，香港電訊屬於較小的一間，我們大概排名第九或第十吧。但若論顧客服務，我們足可媲美最大的電訊公司，我們的服務種類、價格等，較諸任何大公司都毫不遜色。」

「我想談談你較早前提到的訂價問題。」

「我們的電訊網絡連接全球二百一十二個不同國家，香港打出的國際電話，收費肯定比外地打入的便宜，全球電訊服務公司當中，能夠提供如此價格廉宜的服務的少之又少。」

問：為甚麼香港電訊的收費可以這麼低？你們和外國的電訊公司沒有相同收費協議嗎？

祁放：「沒有，我們從沒有訂定任何收取相同費用的協議，舉例說，不久以前，日本打進香港的長途電話收費，比香港打往日本的高出兩倍。」

祁放補充，兩地收費比例會隨著每天的日元和港幣匯價改變。

不過他說，如果兩地由同一天開始經營電訊業務，規模又一樣的話，兩地的收費亦可能相同。

「服務收費高低，完全由兩地自行決定。」

問：香港電訊可繼續自稱全球電訊服務收費最廉宜的公司，是嗎？

祁放：「絕對正確，這是千真萬確的事實。我們在本港電訊基建的投資不會減少，我們的投資按年遞增。」

「今年在業務擴充、電訊設施現代化及發展的投資約四十億元。」

「我們購買和建立新的海底電纜系統、建立新的人造衛星系統，並且發展內部通訊及電訊基建。」

「這些都是龐大投資計劃。」

問：總投資額會是多少？

祁放：「成立香港電訊至今的過去五年裡，第一年的投資約為二十五億元，其後按年遞增，今年的投資額約達四十億元，預計未來數年投資額的增長幅度不會減低。」

問：香港電訊的架構怎樣？

祁放：「香港電訊於一九八八年二月正式上市，它實際上由香港電話公司（當時已是上市公司）和國際電訊服務供應商大東電報局合組而成。當時港府持有大東的兩成股份，後來逐漸把股份出讓，現時持股量已減至零。香港電訊是一間上市公司，大股東只有幾位。」

問：政府的監管部門主管艾維朗據稱正研究於香港建立第二個電訊網絡的建議，香港電訊作為一間專利網絡公司，對此有何看法？

祁放：「港府就固定電話服務的競爭政策於艾維朗來港履新前已經定出，我們對政策表示贊成，九五年後電話公司的固定電話服務獨家專利權將屆滿，到時會有其它電話公司加入競爭，情況就像現在和流動電話服務競爭一樣。」

「現時香港共有四間提供流動電話服務的公司，港府共發出五個經營牌照，其中一間公司持有兩個，其餘分別由三間公司持有，香港電訊便是於這種競爭環境下成長，因此，即使引進固定電話服務的競爭，也不會有重大影響，客戶可選擇利用香港電訊或其它持牌公司的電話服務。」

「我很有信心我們可繼續提供高效率的服務，我們有能力進一步提高效率，而且永遠不會自滿。提高效率及改善顧客服務的機會很多，我們現正發展一個嶄新的繳費系統，希望可為客戶提供更佳的繳費服務；該系統亦可方便我們為客戶提供更多創新服務，給他們更多選擇。」

「即使第二甚至第三個電話網絡投入服務後，我仍有信心可保留大部分現有客戶。」

問：並且和中國進一步拓展關係？

祁放：「不錯。正如我剛才提到，我期望有機會以合營方式參與中國的電訊基建發展，擁有和管理當地的電訊網絡及服務。不過，目前中國的監管當局嚴禁外資擁有國內電訊公司股權。唯一的外資參與，是我剛才提到的兩間公司，但它們都是在八十年代初實行門戶開放政策後作為試驗性質的。」

「相信未來逐漸會有外資參與發展各種增值電訊服務，例如無線電傳呼服務，或者利用國營電訊網絡提供資訊服務。接著可能會有外資以合營方式參與流動電話服務，更長遠來說，固定電話服務亦可能有外資參與。我認為這是個發展過程。」

問：你的意思是利用你們的專業知識、投資和基建設施替他們賺錢？

祁放：「是替雙方賺錢，這些業務對雙方都有利。我們不但要為股東賺取利潤，亦要為顧客提供服務，最終得益的會是港商和香港社會，因為他們可更方便地與內地人士通訊。」

「曾經有很多並非從事電訊業但對這行業前景非常樂觀的人問我，究竟我的看法怎樣？他們同意電訊業前景秀麗，但似乎對中港關係十分憂慮。」

「我會向他們重申，電訊業的發展潛力甚佳。香港是中國的一部分，位於中國的門檻，地理上佔盡優勢。中國的電訊基建仍有待發展，中國政府已覺察到電訊基建的不足，目前正計劃投入各種資源，務求令基建發展不斷向前推進。因此，中國發展電訊基

80s. One was in Shenzhen, the Shenda Telephone Company, in which C&W has 49% equity and another one called, Huaying, a company set up originally to serve the oil exploration industry, providing communications between the offshore oil rigs in the South China Sea and the Mainland.

“The Huaying equity arrangement is 49-51%. The Mainland partners, with 51%, are a Mainland State-owned oil company and the Guangdong Post and Telecoms Bureau. It operates in a small way out of Guangdong province and it has potential for growth. Huaying has extended its scope of operations. It offers radio paging services as well as other communications services. But it is still relatively a small company.

“But the Shenda joint-venture which is the larger of the two has changed its nature. We are no longer involved in the management and operation. We only had our staff resources there for about two and a half years until the Mainland Chinese were in a position to take it over and run it themselves.”

Turning to Hong Kong, CITIC has an interest in Hong Kong Telecom?

Mike Gale: “CITIC has an interest in Hong Kong Telecom, part of which is by covered warrants (6%). At the present time I think CITIC own about 18.5% including the covered warrants. C&W own 58.5% roughly and the rest is in the hands of the public. Part of the public float is held by Hong Kong investors and part of it by US investors.

“There is a great deal of interest from US investors in the public flotation. They can access it in two ways. We are listed on the New York Stock Exchange, so they can buy our stock directly through the New York Exchange or they can buy it directly through the Hong Kong Exchange.”

Who buys it in America? Mostly telecommunications people?

Mike Gale: “No, American institutional investors, pension funds, that type of thing and between them, they have about half the public float. The US investment community has a considerable proportion of the public float which makes us an international company.”

Where do you rank in the world as an international telecommunications company?

Mike Gale: “In physical size we are a very small fraction of the size of AT&T. AT&T is in financial terms and in terms of human resources many more times our size. We are a relatively small telecommunications company. But probably we are in the top 10 of the world's telecommunications companies.

“The profile goes from very large companies like AT&T down to relatively small companies like ours in the top 10. In that

grouping we are probably about No 9 or No 10. But in terms of what we do for our customers we are as advanced as even the biggest telecommunications company. That is, in terms of the spectrum of services we offer and in terms of the competitive pricing of those services.

"If I could talk about pricing since you touched on it earlier:

"We operate now out of Hong Kong to 212 different countries around the world. As of now, it is always cheaper for you to call from Hong Kong to anyone of those 212 than it is to call from the distant end into Hong Kong. There are very few telecommunications companies in the world, if any other than us, that can make that claim."

How do you succeed in doing it? Don't you have an agreement with the people on the other end to charge the same?

Mike Gale: "No we don't. In fact, there never has been an agreement that we would charge the same. For example, until recently a call from Japan to Hong Kong probably would cost you three times as much as a call from Hong Kong to Japan."

But Mike Gale explains in making this comparison the ratios may, of course, change according to the exchange value from day-to-day of the two currencies.

But it might well be, he says, if two places were starting to operate a new service today and they were the same size, then they might well say we'll charge our customers the same.

"Still it is entirely up to them and entirely up to us what we charge our customers."

So you could continue to make the claim you are continuing to keep your prices the cheapest in the world?

Mike Gale: "Absolutely. And it is a very valid claim. Our investment into the telecommunications infrastructure in Hong Kong doesn't wane either. It grows year on year.

"This year we are investing something like HKD4 billion into the expansion, the modernisation and the development of the telecommunications facilities in Hong Kong and externally to Hong Kong.

"Externally, because we buy into new submarine cable systems, build new submarine cable systems and put up new satellite communications systems, as well as obviously developing internally the local infrastructure within Hong Kong.

"So that's a huge investment."

What would be your total investment?

Gale: "Let me say what we've done over the last five years since we formed Hong Kong Telecom as a company. We started off looking at an investment of about HKD2.5 billion in the first year and it has risen slowly over that five-year period to about HKD4 billion now. I would expect that investment would continue at

least at that current rate into the foreseeable future."

Perhaps you could explain exactly what Hong Kong Telecom embraces as a company?

Mike Gale: "HK Telecom was listed in February, 1988. It is actually a combination of what was the Hong Kong Telephone Company (a then publicly listed company) and Cable and Wireless (C&W), the international communications carrier. So the two companies were merged to form HK Telecom. The Hong Kong Government, which had at that time 20% of C&W, then started to divest their interest in HK Telecom. Now there is no Government shareholding at all. HK Telecom is a completely publicly quoted company with a few major shareholders."

Alex Arena, the new Government regulator, is said to be considering proposals for a second telecommunications network in Hong Kong. What is your view about all this as the current exclusive network holder?

Mike Gale: "The Government policy, in respect of competition for the fixed line telephone service, was a decision taken before the arrival of Alex Arena. We accept that policy and after 1995, when the Telephone Company's currently exclusive licence to provide that fixed-line service expires, there will be competing telephone companies just as there are today competing telephone companies in the provision of mobile telephone services.

"There are four such companies and five licences have been issued. One company has two licences and the rest one each. That's the competitive environment we've grown up in and it will be no different when you have competing fixed-line services. So customers will be able to choose to make their telephone calls through HK Telecom or whatever company will be licensed to provide that service in the future.

"I'm pretty confident we're efficient — we could be more efficient and we are never complacent. There are always opportunities to improve efficiency and to improve service to customers. We are developing a new billing system at the moment which hopefully will provide customers with a much better billing service than they have had hitherto. It also will enable us to provide them with an even more innovative range of services. Give them greater choice than they have today.

"I'm pretty confident we will still have the majority of our customers even when a second and a third telephone network is up and running."

And further development with China?

Mike Gale: "Yes, as I said earlier, I look forward to the opportunity to participate in China on an equity basis in the ownership and the management of telecommu-

nications network and services. But their regulatory regime at the moment precludes any foreign party from doing that. The only examples of foreign participation are those two I quoted earlier which were very much an experimental phase in the early 80s soon after the open door policy began.

"I believe that we will see a gradual involvement of foreign participation in what I would call the value added telecommunications services, perhaps in radio paging services, perhaps in provision of information services using their State-owned network for delivering the information. And then, progressing from there, perhaps into equity participation may be into mobile telecommunication services and then, in the longer run, perhaps into fixed-line telecommunications networks. I think that's an evolutionary process.

In other words using your expertise, investment and infrastructure to make money for them?

Mike Gale: "To make money for both of us. I think there has to be mutual benefit in all these things. We are obviously in business to make money for our shareholders but also in business to serve our customers. So the benefits would accrue to the businessman and the community of Hong Kong in terms of communicating with their counterparts in China.

"One thing I'm asked very often by people not in the telecommunications industry but who look at our industry believing there is growth potential for the future. They always accept there is potential for growth but always seem to be concerned about Hong Kong and China relationships.

"What I would reiterate is: Yes, there is potential for growth. I think we are particularly well-placed here in Hong Kong being right on the doorstep of China, being

Continued on page 53

建的動力強大，最終定會有利於加強中港聯繫。即使我們不獲准以合營方式參與內地的電訊基建發展項目，我們亦會間接從他們在電訊服務方面的投資獲得益處。

「香港電訊將在內地及香港加強投資，以期獲取更大收益。

「如果有人問我對政治及中港關係的看法，我會說，九七年後是香港電訊及香港其它行業的黃金時代，而並非很多海外投資心目中的高風險時期。

「只要他們親身來港瞭解實際情況，而不是單單閱讀報章有關中港政局的標題，定會發覺現有的業務機會和聯繫已經存在，尤其是中港商業聯繫，屆時他們當不難預計九七後的機會。」

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Hayes modems explained

The device that is to the computer what the handset is to the telephone

Alfred Li is Manager, Technical Support, at the regional office of Hayes Microcomputer Products Inc in Hong Kong. What he has to say attests to how Hong Kong's own sophistication has grown in the Information Technology (IT) field.

He holds his position with this important American firm, that has helped develop IT worldwide, on the knowledge Alfred learned in getting his science degree in electrical engineering, after majoring in computers and communications, at the University of Hong Kong and from 10 years of practical local experience.

First, Alfred explains that in the computer market, Hayes is best known as a modem company. It has been manufacturing modems for over 10 years and it makes the best known and most compatible modem in the world.

Its modem has grown in compatibility to over 60 countries. Its headquarters and manufacturing facility is in Atlanta, Georgia. It is still privately owned. Its other regional headquarters offices, besides Hong

Kong, are in London and Paris. It has a technical service station in Beijing.

Hayes also keeps bewildering the computer world with new leaps forward



Alfred Li
李炳輝

about every two months in the speed of its modems (how fast the modem can transit data), which says something for its increasing cost efficiency.

Alfred Li, smiles with competitive zeal, and says: "When modems are mentioned, the question immediately arises: Is it a Hayes compatible? If the answer is no, then don't use it!"

In the words of Hayes own corporate background publicity supplied by Kitty Wan, Marketing Communications Manager, in the Hong Kong regional office:

"In the mid-70s Dennis C Hayes saw a power in the microcomputer far beyond simple word processing or spreadsheets. A power that through connectivity would allow people to communicate through computers, transfer data from remote locations and transform companies into global operations."

In other words he saw the vision of one aspect of the birth of IT.

Hayes built his modem, which Alfred explains, is to the computer what the telephone handset is to a telephone conver-

賀氏調變解調器

電腦的調變解調器，作用相當電話的聽筒

賀炳輝計算機通訊產品公司技術部經理李炳輝接受本刊訪問，暢論香港在資訊科技範疇的發展。

李氏於香港大學電機工程系畢業，主修電腦及通訊，完成學業後曾於本地公司工作達十年，其後加入現職公司。賀氏計算機通訊產品公司是一家全球知名的美資公司，一直致力發展資訊科技。

他首先談到電腦市場。他說，賀氏計算機通訊產品公司最矚目的產品是調變解調器，該公司有十年以上生產調變解調器的經驗，產品以兼容性高而馳名於世。

該公司是一私有企業，總部及生產基地設於美國喬治亞州亞特蘭大區，產品適合六十多個國家使用。其區域總部分設於香港、倫敦、巴黎，在北京亦設有技術服務中心。

賀氏計算機所生產的調變解調器不斷令電腦界耳目一新，該公司幾乎每隔兩個月便推出一種速度(變換數據的速度)更快的調變解調器，而速度提高可為用戶節省通訊成本。

提到公司的調變解調器，他的臉上禁不住流露出一種勝利者的神采，他微笑著說：「每當提到調變解調器，人們必定會問：能否和賀氏調變解調器兼容？如果答案是否定的話，幹脆不要用！」

香港區辦事處市場推廣經理尹素娟講述賀氏公司的背景資料：

「早於七十年代中期，公司創辦人丹尼斯·賀斯已發覺微型電腦的潛力應該遠比進行簡單的文字處理及制作電子數據表為大，他相信透過發展連通性，可讓用戶使用電腦互相聯繫、接收來自遙遠地方的數據，最終令一家公司的業務範圍遍及全球。」

換句話說，賀斯預見了資訊科技時代的來臨。

李炳輝解釋，賀斯發明的電腦調變解調器，作用相當於電話機的聽筒，他可說是現代愛迪生，有了調變解調器，人們可以像使用電話一樣利用電腦通訊。電話通訊的原理，是只要對方擁有一台電話機，即可透過電話線或無線電網絡與世界其它地方的人互

通消息。

換言之，調變解調器可處理一切訊號轉換工作。

李氏接著說，賀氏計算機通訊產品公司現時的業務並不單是生產調變解調器。

他說：「我們把自己定位為一家電腦通訊公司。除了調變解調器外，我們亦生產各種電腦通訊產品。」

「調變解調器是我們的主力產品，但我們亦有通訊軟件，專門用作指導調變解調器處理工作。我們為用戶提供全面的通訊方法。」

李氏補充，賀氏計算機通訊產品公司於大約一年前推出區域性網路操作系統，這系統可將電腦接駁上多部其它電腦，藉此進行通訊及共用資源。

「我們亦有可接駁數位網路的『整合服務數位網路』(簡稱“ISDN”)產品這類產品已經在美國及其它先進國家大行其道，因為全世界正開始把數據進行類比轉換。

「公司非常留意全球通訊科技的應用，

sation. Hayes, a sort of modern-day Edison, enabled computers to exchange information anywhere in the same way as a telephone handset enables you to talk through a line or radio link to anybody in the world with a similar handset at the other end.

In other words, the modem does all the signal conversion.

Alfred Li goes on to say Hayes Micro-computer Products Inc. now does more than manufacture modems.

He says: "We position ourselves as a computer communications company. It means we are not only modem manufacturers, we manufacture products specifically for computer communications."

"Modems are the mainstream of our products. But we have communications softwares from Hayes which prepare the data and instruct the modem how to per-



Hayes Optima & Fax Modems.
賀氏調變解調器

form. We offer a total solution for the user.

Alfred Li explains Hayes has a local area network (lan) operating system which it launched about a year ago. It allows you to connect multiple computers together to do communications and to share resources.

"We also have ISDN (integrated surface digital network) products that can be connected to digital networks, now emerging in the United States and other advanced countries as the world begins to convert from analogue."

"From the Hayes point of view we have always looked at the global application of communications. Now you need the product to allow you to communicate throughout the world not in just your own city and through all other brands of modems.

"Several years ago we began designing our products to global requirements. The modem is interfaced to the telephone net-

work and requires approval from each country that it conforms with their own specifications.

"Hayes began by collecting the specifications of 30 countries in designing its modem. It now conforms with the specifications of over 60 countries.

"We have a series of products called ultra modems designed to global requirements. It is approved by over 60 countries in the world.

"The user in Hong Kong can buy an ultra and the user in the UK can buy another with the same features and get on with the job of communicating through computers. A corporation can standardise on a single series brand worldwide."

Alfred Li explains Hayes regional office in Hong Kong takes care of the whole Asia/Pacific. We appoint distributors in each country such as Japan, Korea, the PRC, Taiwan, Thailand, Singapore, India, Pakistan, Australia and New Zealand.

"We have a support team here to support our distributors."

Before the establishment of Hayes own regional office in Hong Kong, Hayes was selling its modems through CSL, the Telephone Company subsidiary.

Alfred Li gives a few tips on modems:

He says; "When a user wants to buy a modem, he should know what he really needs. Speed of transfer of information is one of the major needs. In the market there are lots of different models. Currently the standard maximum speed that is available in the market is 14,400 bites per second. There are 1960 as well 2400 modems. High long-distance charges can be quickly recovered by using the high-speed modem.

"Fax capability is nowadays built into modems and the user should consider whether he wishes to buy extra fax features with his modem purchase. It means you can use the modem for transmitting data or transmitting fax through a fax machine. Software will help you convert a computer document into a fax. There is no need to print a hard copy for transmission through your fax machine.

Alfred Li says Hayes provides a customer service. It gives telephone advice on operating. All Hayes modems carry two years warranty and within those two years when customer products are faulty Hayes provides a repair service.

"We know that the customer may require his modem for very frequent use. The user cannot have his link broken down for a long time. So the service level that we provide is replacement instead of a repair service. The customer returns the unit and we give them a replacement with three working days.

"In fact 99% of the exchange of units is done in the same day." ■

現在人們需要一種可以作全球通訊、適用於任何牌子調變解調器的產品。

「數年前我們已開始因應全球需要來進行產品設計。調變解調器需和電話網路介接，因此必須獲得每個國家的批准，證明符合它們的規格。

「我們首先收集三十個國家的網路規格，然後才開始設計調變解調器，現時我們的調變解調器已獲全球六十多個國家批准使用。

「我們有一個超級系列，專為配合全球需要而設計，這系列產品亦同樣獲得全球六十多個國家批准使用。

「香港用戶購買超級系列產品後，便可以透過電腦和英國另一擁有同等功能調變解調器的用戶通訊。」

李炳輝解釋，賀氏計算機通訊產品公司的香港區總部專責處理公司整個亞太區的業務，分銷商遍布日本、韓國、中國、台灣、泰國、新加坡、印度、巴基斯坦、澳洲、新西蘭等國家。

「我們有技術中心為分銷商提供支援服務。」

賀氏計算機通訊產品公司在港成立區域總部前，曾經透過電話公司旗下的 CSL 公司銷售調變解調器。

李氏就如何選購調變解調器提供以下忠告：

「當用戶準備購買調變解調器時，應先行確定自己的需要，資料傳送速度是最重要的考慮因素。市場上有很多不同型號的調變解調器，現時市場上最高速的可達每秒 14,400 位元，市面較暢銷的調變解調器，速度一般為每秒 9,600 和 2,400 位元兩種。假如經常進行長程通訊，購置高速調變解調器的成本很快便可給較低收費所抵銷。

「目前的調變解調器部分具備圖文傳真功能，用戶應考慮是否需要在調變解調器上加添這項功能。如果調變解調器具備傳真功能，即可用作傳輸數據或透過圖文傳真輸送傳真訊息。現時的軟件可將電腦文件直接轉換成傳真資料，毋須先行列印出副本，然後再以傳真機發送。」

李炳輝說，他的公司亦提供顧客服務，例如就操作事宜提供電話諮詢。公司所有調變解調器都有兩年保用，如果產品出現毛病，公司會提供維修服務。

「我們深深明白，由於顧客經常使用調變解調器，要是這種通訊方式長時間失效，定會給他們造成問題，因此，我們提供更換而不是維修服務，顧客交回調變解調器後的三個工作天內，我們會給他們更換一部新的。

「事實上，可於即日獲得更換的比率高達百分之九十九。」 ■

FlexAccount Version 6 soon

Computer users still not mature enough to select their hardware nor software

Room for development of application software in Hong Kong is great as the market is not mature enough, says Adam Lok, System Consultant of FlexSystem Limited.

FlexSystem Limited started its business in 1983, initially producing tailor-made software according to the requirements of the clients.

Adam Lok says they found the development of such tailor-made software very restricted. So they turned to develop some standard software a few years later.

He says: "At that time, most of the software houses were doing tailor-made software which involves a lot of work like understanding the requirements and working environment of the clients, providing supporting manuals and training client staff. It might take you several months to complete one job.

"If we want to grow, we cannot solely depend on such tailor-made software. So we turned to develop a standard software package which requires minimum modification for different clients.

"We know it takes a long time to develop a standard package, so we have to be accurate as to what kind of software should be developed."

Adam Lok says among different aspects of office automation such as word processing or data processing, application like order processing, accounting and inventory control has not yet been dominated by famous brands.

They then started with accounting, with particular emphasis on financial management which includes financial analysis on different levels. They finally came out with the product, "FlexAccount."

He says: "The FlexAccount Version 5 has become very mature after eight years of development. Until now, we have already 500 installations.

"From our latest information, 40 out of 400 listed companies in Hong Kong are using our FlexAccount. In other words, we share about 10% of the market with respect to the listed companies in Hong Kong.

"Among those 40 listed companies, more than half of them are new clients. Last year, we had a revenue growth of 120%.

"With the introduction of FlexAccount Version 6 later this year, we hope to increase our share in the local market."

Adam Lok says due to the severe competition in the computer industry, the development of computer hardware is a lot faster than the software.

"In order to cope with the rapid development of computer hardware, we continue to study the program language and develop a new programming environment, which facilitates our writing of programs."

The System Consultant says apart from producing software, they also provide consultation and downsizing service. The demand of the latter increased sharply recently.

"Some large companies, which have automated their offices at the early days of computerisation, are still using some large or medium size computers.

"Since the computer software as well as hardware have been developed so rapidly, they have to eventually change to use some micro or personal computers.

"Moreover, as they find it not justifiable to maintain an in-house computer department, most of the companies have contracted out their program writing jobs to the outside software houses.

"We have met some clients who do not have much computerisation concept.

"I think the users in Hong Kong are not mature enough to select reasonably a software or a computer suitable for them, especially when the quality of software varies much.

"Many companies which are currently using accounting software may find what they are using is not capable enough. They may want to change to other software.

"So we can see the market of software development in Hong Kong, especially the accounting software, is very big.

Looking to the future, Adam Lok says they will first consolidate their position to become the leader in providing financial management solution in Hong Kong, not only in the PC environment, but also in the mini and even to the mainframe environment.

He says: "We have already appointed a qualified distributor in Singapore and we hope by appointing distributors and

FLEXSYSTEM SHOW '93

FlexAccount is a locally developed software package, designed to suit Hong Kong business environment. We start up with Financial Management System, a flexible and reliable Accounting package prepared on the advices from financial professional and well programmed by software specialists. In addition to our flagship product, our company extend the product line with the release of Trading Management System, Manufacturing Control System, Payroll System and Point of Sales System - powerful system, and are fully integrated with FlexAccount standard Financial Management System.

Agenda

- Topic I **Trading Management System** 09:00 - 10:15
- Tea Break 10:15 - 10:30
- Topic II **Point of Sales System** 10:30 - 12:00
- Topic III **Payroll System** 14:00 - 15:00
- Topic IV **FlexAccount Accounting System** 15:00 - 16:15
- Tea Break 16:15 - 16:30
- Topic V **Manufacturing Control System** 16:30 - 17:30

Marina Room I, 2/F., The Excelsior, Causeway Bay,
October 27 - 28, 1993

To Guarantee your place reserve now!

	Topic I	Topic II	Topic III	Topic IV	Topic V
Date	27				
	28				

Mr./Mrs/Ms/Miss: _____

Job Title: _____

Company: _____

Address: _____

Telephone: _____ Fax: _____

Please contact Miss Joanne Kwong and Miss Ivy Kiu at 512 0363 or fax this from to us at 578 1587 for reservation



Bowring edits The China Investor

Philip Bowring, former editor of the Far Eastern Economic Review, has edited, *The China Investor*, a comprehensive guide for China investors, published by Asia Pacific Directories Ltd and now on sale at book stores for HKD350 (USD45).

Collaborators with Bowring are researchers Jane Parry, fluent in Mandarin and a freelance writer who has followed the track records of new ventures on the Mainland; and David Blaisdell, a graduate of the John Hopkins University-Nanjing University Centre who has interviewed and written about foreign business in China.

Bowring, himself, has been watching and analysing the subject for 20 years.

The book is objectively written and gives reliable information to its readers.

The China Investor explains the procedures and the differences for investors who pick the sharemarkets in Shanghai and Shenzhen. It says how far you can trust the accounts and profit forecasts of Chinese firms. It explains what are the foreign exchange risks in investing in a country with a non-convertible currency. Are there special attractions for Hong Kong, Taiwan and Chinese investors?

The China Investor asks and answers all the practical questions involved in direct portfolio investment in China. It says many believe, however, that the best and safest long-term bet in China is not in shares but in property. Developers are pouring in. Should individual investors do likewise? The book asks and answers questions on property investment.

One of the most valuable parts of *The China Investor* is that it looks at each SEZ, coastal province and the major growth centres to see how they compare. It looks at the ways to set up in these areas.

For an objective account of how the growth centres developed, the book alone is worth adding to your bookshelf. ■

會計軟件新版 即將面世

電腦使用者在硬件和軟件方面的選擇仍未成熟

香港的應用軟件市場仍未完全成熟，仍然有很大的發展空間。FlexSystem有限公司系統顧問駱偉文接受本刊訪問時有以上的看法。

FlexSystem有限公司於一九八三年開業，最初以生產按客戶要求「度身訂造」的軟件為主。

駱偉文說，他們預計到從事「度身訂造」軟件生產的發展潛力有限，於是數年後轉為發展標準軟件。

他說：「當時，大部分軟件公司都以生產『度身訂造』軟件為主，涉及的工作很廣泛，例如瞭解客戶的需求和工作環境、提供支援手冊、訓練客戶的員工等，可能要花多個月才能完成一份訂單。

「若要增長，更不能單靠『度身訂造』的軟件。所以，我們轉而發展標準套裝軟件，即使不同客戶使用，也只需作少許改動。

「我們明白要發展一套標準套裝軟件需要很長時間，因此，我們必須準確決定應該發展哪一類軟件。」

駱偉文表示，在辦公室自動化的多個範疇中，例如文字處理或數據處理，只有訂單處理、會計和存貨控制等尚未被著名牌子壟斷。

他們於是從會計著手，並特別注重財務管理，包括不同層面的財務分析。最後，他們研究成功，產品名為「FlexAccount」。

他說：「經過八年的發展，FlexAccount 第五版已非常先進。直至今日為止，我們已裝置了五百套軟件。

「根據我們的最新資料，香港四百家上市公司中，已有四十家公司使用我們的FlexAccount，換言之，就香港的上市公司而言，我們的市場佔有率為百分之十。

「該四十家上市公司中，超過半數是新客戶。去年，我們的收益增幅達到百分之一百二十。

「我們希望於今年稍後時間推出 FlexAccount 第六版後，我們在本地市場的佔有率可進一步提高。」

駱偉文說，由於電腦業競爭熾烈，電腦硬件的發展遠比軟件為快。

「為了配合電腦硬件的急劇發展，我們不斷研究程式語言，以發展一個編寫程式的新環境，加快我們編寫程式的速度。」

駱偉文表示，除了生產軟件外，他們還提供顧問和更改規模服務。最近更改規模服務的需求更大幅上升。

「有些大公司在電腦化早期已將辦公室自動化，所以，他們至今仍採用大型或中型電腦。

「由於電腦硬件和軟件的發展一日千里，他們必需改用一些微型電腦或個人電腦。

「此外，他們發現要維持一個內部的電腦部門並不化算，許多公司都將編寫程式的工作外發予軟件公司。

「我們也曾遇到一些對電腦化認識不多的客戶。

「我認為，香港的用家尚未完全成熟到可以明智地選擇符合他們需要的軟件或電腦，特別是軟件的質素參差得很，他們更難以選擇。

「許多公司發現他們所採用的會計軟件仍有不足之處，可能有意改用其他軟件。

「由此可見，香港的軟件市場發展空間十分大，其中以會計軟件為甚。」

展望將來，駱偉文表示，他們會先鞏固在香港財務管理軟件供應商的領導地位，不但在個人電腦的環境，更在微型和中央處理機的應用方面大展拳腳。

他說：「我們已在新加坡委任一家合資格的分銷商。透過此途徑，加上本身不斷擴張，我們期望一九九三年的全年營業額可進一步增加至二千五百萬港元。」

他表示，推出 FlexAccount 第六版後，他們會將產品多元化，發展其他軟件，例如貿易管理系統和製造控制系統。

「換言之，未來數年，我們會有數類內容全面的軟件推出，以應付不同行業和範疇的需要。」 ■

through self-expansion, the annual turnover will further increase to HKD25 million in 1993."

He says after the introduction of FlexAccount 6, they will diversify to other kinds of software such as the Trading

Management System and Manufacturing Control System.

"In other words, we will have a few kinds of complete software coming to the market to cover different industries and sectors in the next few years." ■

Gateway to Europe

With its geographically prime location, the Netherlands acts as a gateway to Europe

Hendrik van Pesch, Consul General of the Netherlands, says with its prime location and its modern distribution facilities, the Netherlands is the gateway to Europe.

Last year affected by the worldwide recession, the Dutch economy had a GDP growth of only 1.7%. Both trade and investment slowed down.

But in comparison with other countries in Europe, the Netherlands was, relatively speaking, positive because there was still some growth at least, says the Consul General.

The economic slowdown did not affect much its trade with other countries. He says: "It's because we have good trade relationship with other parts of the world.

"We are a trading nation. Basically we are traders but we also provide a lot of services in the financial sector.

"If you compare us with France, which is a more industrial country and focuses less on service, we are less affected by the recession."

The total trade value between Hong Kong and the Netherlands in 1992 amounted to USD3,124 million, representing a growth of 32% over 1991.

Imports from the Netherlands increased sharply by 63% to USD1,245 million while domestic exports decreased by 7% to USD625 million and reexports was 35% up at USD1,254 million. Hong Kong, thus, has a trade surplus with the Netherlands of USD634 million.

Clothing continued to be the leading export item with semi-conductors, electronic valves and tubes, office machines, watches and clocks among other principal export items.

Hendrik van Pesch says: "Hong Kong exports to Netherlands declined last year but our Netherlands exports to Hong Kong grew enormously. I think that is the general trend. Hong Kong is shifting from a more industrial base to a service base."

He says basically there are no major obstacles in the bilateral trade between the Netherlands and Hong Kong except one.

"One of the obstacles we meet is that my country is not as well known as, for instance, United States, Britain or Japan. So in that respect, we have to do more work to make ourselves better known to the Hong Kong people.

"We do this through seminars and by helping Dutch traders and manufacturers who come to Hong Kong to promote their products."

Hendrik van Pesch says Holland's prime location makes it a distribution centre in Europe and can help foreign investors to expand their market in Europe.

"As you know, we have a unified market starting from January, in which we play a very good role.

"We tell the Hong Kong customers, who are not yet active in the European market, to come to us and we can show them some figures and information.

"We have good distribution facilities and we can help you to expand the market in Europe, not only in the Netherlands, but also to other countries. That's

通往歐洲之門

憑藉地理上的優勢，荷蘭成為通往歐洲之門

荷蘭駐港總領事范漢力表示，荷蘭在地理上佔優，並設有現代化的分銷設施，是通往歐洲之門。

去年受到世界衰退的影響，荷蘭經濟的本地生產總值增幅只有百分之一點七，貿易和投資均出現放緩現象。

但范漢力表示，與其他歐洲國家比較，荷蘭的情況相對上尚算不錯，最低限度經濟有輕微增長。

經濟放緩並未對荷蘭與其他國家之間的貿易造成很大影響。他說：「這是由於我們與世界其他國家的貿易關係良好。

「我們是一個貿易國，基本上我們只談貿易，但我們也提供許多金融服務。

「你可將我們和法國比較一下，由於法國是個工業國，服務業所佔比重不大，相比之下，我們受衰退的打擊便較輕。

一九九二年，港荷貿易總值達三十一億二千四百萬美元，較九一年增加百分之三十二。

香港從荷蘭進口貨物總值激增百分之六十三，達十二億四千五百萬美元，但本地出口則下降百分之七，總值六億二千五百萬美

元，而轉口值則為十二億五千四百萬美元，較前一年激增百分之三十五。結果，香港對荷蘭出現六億三千四百萬美元的貿易盈餘。

成衣仍是最大的出口項目，其它主要出口貨品包括半導體、電子閥和管道、辦公室機器和鐘錶。

范漢力說：「去年香港輸往荷蘭的出口下降，但荷蘭輸往香港的出口則激增，我認為這是普遍的趨勢，香港已從工業轉為以服務業為基礎。

他表示，荷蘭與香港之間的雙邊貿易基本上並無任何主要障礙，但有一點除外。

「其中一個我們曾經遇到的問題，是荷蘭並不比其他國家如美、英或日般聞名，在這方面，我們會多下點功夫，讓更多香港人認識我們。

「我們會舉辦研討會，並為來港推廣產品的荷蘭商人和製造商提供協助。

范漢力表示，荷蘭的地理位置優越，因而成為歐洲的分銷中心，並協助外國投資者擴展歐洲市場。

「眾所週知，歐洲市場已在一月一體化，當中我們擔當了一個重要的角色。

「那些尚未活躍於歐洲市場的香港客戶可前來荷蘭領事館，我們會給他們一些統計數字和資料。

「我們擁有優良的分銷設施，可以協助港商擴展歐洲市場，而且不只在荷蘭，還有其他歐洲國家，這大致上是我們向港商傳達的信息。」

他表示，歐洲半數的道路運輸設施均由荷蘭公司經營。「我們的分發系統已十分完善。」

「在單一市場內，我們不但將貨物從荷蘭運往其他國家，我們更獲得許可，將貨物運送至單一市場內各國，例如，我們可以將貨物從法國和德國運往其他國家。

「我們有龐大的歐洲道路網作支援，也有優良的存貨設施，更透過鐵路、道路和水路與世界各地相連。

「我們位處萊茵河邊緣。萊茵河流經德國，直奔黑海。

「因此，如要運送大量大型或重型貨物，沿水路則較便宜，幾乎甚麼也可以用船載送，我們擁有良好的系統和優越的港口。」

在投資方面，范漢力表示，香港和荷蘭簽署了一份促進投資機會及保護協議，為雙方政府提供了一個架構，為對方的投資者創造理想的投資環境。

「我們是唯一簽署該項協議的國家。該協議下個月生效，原則上有效期達二十年。」

范漢力說，目前已有七家香港公司在荷蘭設立了公司，分銷他們的產品，但投資製造業的港商則仍然沒有。

「在目前階段，我想是不會有的。香港投資者紛紛發展對華貿易，而且以勞工價格而言，荷蘭也不十分吸引。」

「港商將製造工序北移大陸，為的也是當地的廉價勞工，但歐洲的勞工則較昂貴。」

他表示，只有設立製造基地的外國投資者才可享受荷蘭政府給予的優惠。

「是否給予優惠主要視乎勞工情況，假如該投資者製造大量就業機會，政府便樂於提供協助。」

「但以分銷中心而言，大多只需六名職員，從勞工情況看，這個自然不是大數目。」

范漢力表示，荷蘭是香港製造業的第六大投資者，約佔香港外資總值百分之四。

他表示，荷蘭的投資在本港服務業亦扮演著相當重要的角色。主要公司包括銀行界的荷蘭銀行、航運業的渣華(香港)有限公司、菲律賓香港有限公司和蜆殼香港有限公司

basically the message we will give to everybody in Hong Kong.

He says 50% of the road transport facilities in Europe are operated by Dutch companies. "We have already established quite well our distribution system.

"Within the unified market we are not confined to carrying goods from the Netherlands to other countries. We are allowed to transport goods anywhere within the Common Market, for instance, we can transport goods from France and Germany.

"We have large support from Europe's road networks. We have good storage facilities good links with all parts of the world by rail, by road and by ship.

"We are at the edge of the Rhine River. The river goes into Germany, from which you can even go to the Black Sea.

"So for large goods or heavy goods of a large quantity, it is cheaper to ship. You can ship almost everywhere in Europe. We have a good system and an excellent port too."

On the investment side, the Consul General says Hong Kong and the Netherlands have signed an agreement on the encouragement and protection of investment, providing a framework for both governments to make a favourable environment for investors in both ways.

"We are the only country that has signed this agreement and it will come into force next month and will last, in principle, for 20 years."

Hendrik van Pesch says there are al-

ready seven Hong Kong companies established in the Netherlands to distribute their products but none in the manufacturing sector.

"At this stage, I don't think there is any. Hong Kong investors are now too concentrated on China. Pricewise, I don't think it would be very attractive too.

"They are manufacturing in China now because of the cheap labour. In Europe, labour would be more expensive."

He says incentives are given by the Dutch government to those who want to set up a manufacturing base.

"The incentives are mainly given because of the labour situation. So if the investor is creating a lot of jobs, the government will be very happy to help you.

"For the distribution centre, mainly we are speaking only about six people. That's not, of course, from a labour point of view, enormous.

The Consul General says the Netherlands is the 6th largest investor in Hong Kong's manufacturing sector, accounting approximately for 4% of the total foreign investment in Hong Kong.

Dutch investment also plays an important role in the service sector in Hong Kong, he says. Major companies include AMN and AMRO in banking, Nedlloyd (H.K.) Ltd. in shipping, Philips Hong Kong Ltd. and Shell Hong Kong Ltd.

After 1995: HK Telecom confident continued from page 45

part of China. The telecommunications infrastructure of China has a long way to develop yet. The State recognises that and is planning all sorts of investments to keep that development going. So there is a very strong drive to develop that infrastructure, which automatically will facilitate better communications between Hong Kong and the Mainland. Even if we are not allowed to participate on an equity basis within that Mainland infrastructure we will benefit indirectly from their investment in that service.

"I would like the opportunity to benefit more by investing there as well as here.

"I'm asked about the politics and relationships. All I would say is I see 1997 and beyond as being an era of opportunity for HK Telecom — and indeed for other businesses in Hong Kong — rather than an era of risk which is the way many overseas investors might perceive it.

"I think that once they come here and see what is really happening — rather than reading a few headlines that tend to focus on the political aspects — they would realise the opportunities and the links that already exist. Particularly, the commercial links between Hong and the Mainland that no doubt, in their minds, would spell opportunity after 1997.

Holland in Hong Kong

A realistic Dutch village will be set up in the Piazza at Kowloon Park from November 5-14, featuring a wide range of food and agricultural products typical of Holland.

Amongst the many cultural attractions will be a clog maker, waffle makers, a Delft blue painter and the famous Alkmaar cheese show. In addition, there will be a variety of flowers and related products, confectionery beverages, biscuits and dairy products all emanating from the Netherlands.

Holland in Hong Kong is organised by the Netherlands Consulate General, Food and Agricultural Department in cooperation with the Netherlands Ministry of Agriculture, Nature Management and Fisheries in the Hague and in association with the Dutch Business Association in Hong Kong.

The event this year follows on from the highly successful promotion in November 1991 which attracted around 500,000 visitors in Victoria Park.

荷蘭節

一條真實的荷蘭小村落將於十一月五日——至十四日在九龍公園出現，展示一系列荷蘭特有美食和農產品。

充滿文化色彩的示範包括木屐製作、烤奶蛋格子餅、荷蘭德爾夫特藍白彩釉陶器製作和世界聞名的阿爾克馬爾芝士展覽。此外，場中更會展出產自荷蘭的各種鮮花及有關產品、糖果飲料、餅乾和奶類製品。

荷蘭節由荷蘭領事館食品及農業部與荷蘭海牙政府農業、自然管理及漁業部聯同香港的荷蘭商會合辦。

荷蘭節曾於一九九一年十一月在維多利亞公園舉行，獲得空前成功，吸引了共五十多萬人前往參觀。

Agreement on lab accreditation

Hong Kong has signed a mutual recognition agreement on laboratory accreditation with the Netherlands, the fifth of its kind reached with an overseas lab accreditation scheme.

The agreement was signed between the Hong Kong Laboratory Accreditation Scheme (HOKLAS), which is operated by the In-

dustry Department, and the Dutch Accreditation Board for Calibration Laboratories, Test Laboratories and Inspection Bodies (STERLAB) of the Netherlands.

At a ceremony in Hong Kong in May, the Acting Director General of Industry, Mr Ricky Fung, said STERLAB was one of the First European accreditation schemes to have concluded

an agreement with a scheme outside Europe.

"We hope that this will lead to the opening of the multilateral agreement group formed by members of the Western European Laboratory Accreditation Co-operation (WELAC) to include participation by schemes outside Europe," he said.

Under the agreement,

test reports issued by HOKLAS accredited laboratories will be accepted as equivalent to test reports issued by laboratories accredited by STERLAB.

Mr Fung said this would mean that Hong Kong's exports to the Netherlands might be tested in Hong Kong and accepted without being re-tested when they reached their destination. ■

上接四十頁

電話公司提供甚麼服務，我不希望任何人獨挑挑選這間曾經雄霸香港市場的香港電訊。

「電訊管理局的功能，是確保消費者獲得適當的諮詢，明白電話公司可提供甚麼服務，以及有甚麼可供選擇。

「傳真線路問題並不會為我們帶來沉重工作負擔，它只不過是我們權力範圍內要處理的問題之一，但無可否認，這事已給廣泛報導。」

艾維朗說，沒有人願意喪失專利權，但喪失專利權並不一定表示營業額會滑落，和記美國電話電報網絡服務有限公司現時的收入，比擁有專利權的時候更豐厚。

問：你的意思，是香港電訊的前景仍然很好？

艾維朗：「前景極佳。香港電訊當然明白，諸如貿易航道、航運權利等，早已成為歷史陳蹟。

「今時今日，人們購買該公司甚麼服務？主要是資訊服務。近年各種資訊服務急劇增加，但以往在電話專利制度下，人們只有默默地接受電話公司所提供的各種服務。人們現在有權作出選擇，假如不喜歡某電話公司的服務，或者該等服務未能滿足他們的需要，他們可改用其它公司的服務。

「因此，第一間電話公司必須把自己重新定位。消費者開始說出本身的需要，而電話公司會作出回應，設法提供消費者希望獲得的各種服務。普通的話音通訊已不是唯一選擇。

「傳真明顯是另一種選擇，現時已開始有多媒體公司，集娛樂服務、高科技資訊服務（路透社）、電傳、家居購物、有線電視等服務於一身。

「這些服務全都可帶進家裡，而且會在下一世紀大行其道，消費者可選擇各種服務。

「因此，我認為香港的政策必須配合這些發展。我們不應只是限制服務供應方式，而應實事求是地預計及促進可容納多個供應商的經營環境。

「我們在這方面實行三項頗為積極進取的政策：

「第一是廣播政策及收費電視服務。由於香港持牌人的獨家經營權只有三年，因此有可能進一步引進更多供應商。至於衛星電視方面，我們所採取的政策頗為積極，目前全球約有十至十二個衛星電視服務供應商，香港則有亞洲衛星電視，未來將有很多先進的衛星網絡誕生。這情況為香港創造了很多機會，在提供電視節目和控制衛星的遙測技術（按：經過適當編碼調制的測量裝置的讀數訊號，如振幅、頻率、相位脈沖等，用無線電或電話進行的遠距離傳輸）服務之餘，更可將香港提升至世界電訊中心的地位。

「第二是衛星電視政策，我們會積極引進更多競爭者。

「第三是電訊政策。傳統上電訊被視為等同電話，但其實並不是這樣。我們會實行積極進取的政策，容許更多供應商進入市場。

「如果我們具備一個多競爭者的市場，如果我們擁有一個公平的監管制度，讓供應商在不會削價封殺對手的情況下擴展業務，我們就可以引進各種最新的技術。當光纖電纜廣泛在大街小巷鋪設，並且一直伸展到人們家裡的時候，提供服務的負荷會相對減低。

「因此，我們嘗試加速基建發展，事實上，這是我們預目未來發展的結果。作為一個監管者及工程師，我認為我們不應老是追求最尖端科技，科技發展瞬息萬變，說不定現在已經有人正在默默地研究一種足以改變一切的技術哩。

「因此，我們嘗試採取一種『中庸技術』政策，嘗試盡量提高引進新技術的機會，讓人們自行決定應引進哪些技術，並且負擔所需資本。」

問：光纖電纜是香港電話網絡的命脈，但連接家用及商用電話的卻是銅製電纜，對嗎？

艾維朗：「大部分仍是雙絞線銅纜，這

點對於多媒體的數目有一定限制。不過，現時有一種很聰明的技術，可以從雙絞線銅纜取得帶寬（按：即一個頻帶上下界頻率之間的差），但最後這種中介會被同軸電纜或光纖電纜所取代。全球已進行了許多利用光纖電纜接駁家用電話的實驗。

「九倉有線電視計劃中的第二個階段（第一個是微波傳送階段）是採用中樞電纜，他們到某個階段會開始把電纜裝設到每座樓宇，但究竟應採用中樞電纜或是光纖電纜，則要由他們自行決定了。

「有些主要供使用大量數據者使用的建築物已裝設了光纖電纜。中樞電纜成本較昂貴，但近年價格已大幅下降。香港的樓宇不斷重建，方便更新電訊基建設施，很多新型大廈已裝設了中樞電纜。

「電訊管理局目前面對新舊行政機關交替的困難時期，我會負責協助順利過渡。

「我會盡力迅速地就電訊業的發展作出反應，同時嘗試提高決策過程的透明度，讓各界瞭解我們的路向，而不是單單獲得通知已作出的決定，各界有機會提出意見。

「換句話說，我會諮詢他們的意見，並且向他們解釋作出任何決定的理由。

「希望我們可確立這種做法，業界初步表示支持及有興趣參與，我聽到的意見都是正面的。」

他總結說：「看來這種方式較為適合。新加坡政府和電訊業之間有一種夥伴協議，但我們不會這樣。我們會在業界作出投資前，先讓他們取得所需資料，讓他們明白我們的政策。」 ■

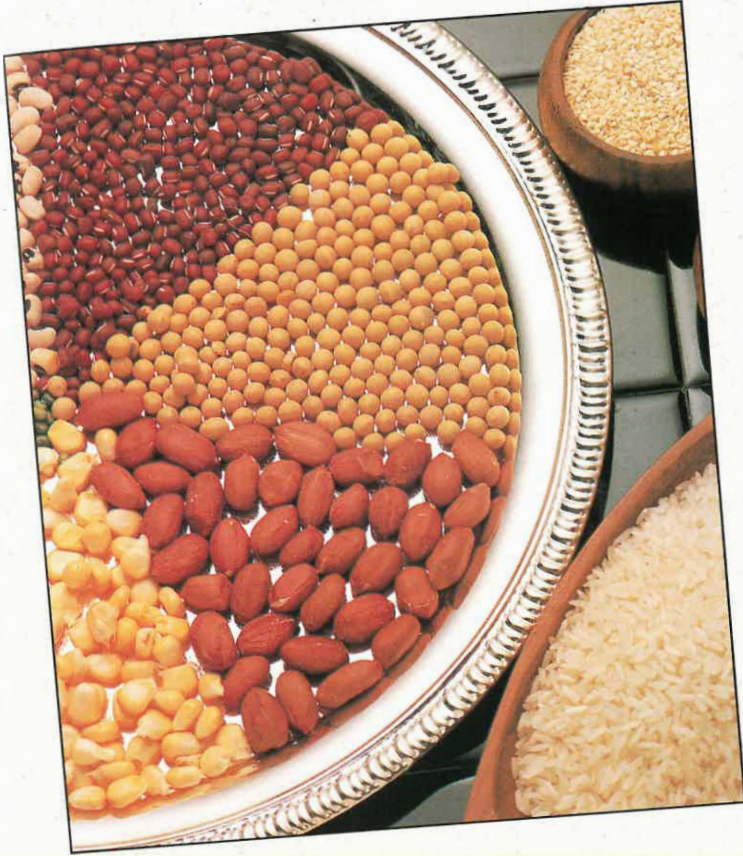


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