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# 工月 商刊 THE Bulletin

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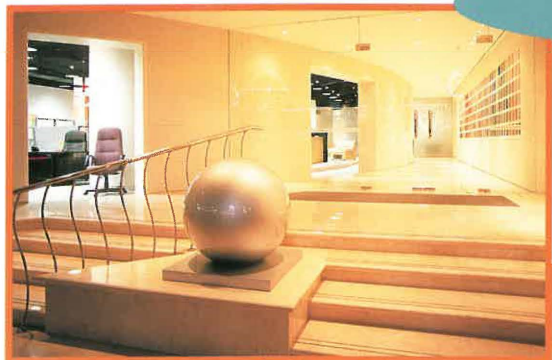
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### COVER STORY

Paul Cheng and Hsui Sheng-fa sign a Memorandum of Cooperation and exchange copies of the document after the third joint meeting in Hong Kong on November 1 of the the Business Cooperation Committees of Hong Kong and Taiwan.

香港台北及中華台北香港經貿合作委員會於十一月一日舉行第三屆聯席會議，會後，鄭明訓、許勝發簽署《合作協議備忘錄》，並且交換文件副本。



### YEAR END REVIEW — OFFICE RENTALS UP 34%

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經貿合作委員會第三屆聯席會議

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# The Year of Discovery

## New world view of Hong Kong caps a year of positive developments

It would be a harsh judge who brought down a negative verdict on Hong Kong's economic performance this year.

By and large, the economy performed up to - but not beyond - expectations, with growth in line with the Government target rate and inflationary pressures remaining a concern.

The Sino-British talks on the territory's future political development dragged on without any sign of a breakthrough. And as the whirlpool of political debate swirled around the territory and its population, Hong Kong got on with the business of doing business.

All in all, it might have been quite an average year had not some even more significant events taken place that I believe have helped underwrite the territory's future.

### World Wakes up to Hong Kong

First and foremost was the economic developments in China - the fast-paced economic growth and the renewed commitment to reform. Second was the record-shattering performance of the local Stock Exchange as the world woke up to Hong Kong's strategic importance in the Greater China region and global money managers poured funds into local and China-related shares.

There can be little doubt that 1993 has been a year in which the world perspective of Hong Kong changed markedly. Indeed, in years to come 1993 will be seen as something of a watershed year - a year in which the wider world discovered Hong Kong's true potential.

It is the year the world came to see Hong Kong not simply as a trading post on the edge of China, but as a key factor in the economic future of that vast nation.

The year when the local stock market was discovered - somewhat belatedly - by a much broader group of global investors excited by the whole China-Hong Kong story.

But perhaps it will be the recent Asia-Pacific Economic Co-operation (APEC) summit that will most vividly capture the global spirit of 1993 for Hong Kong.

The television pictures flashed around the world of Hong Kong's Financial Secretary with the 14 other Pacific Rim leaders, including the US and Chinese Presidents, were, indeed, historic.

They emphasised, beyond doubt, the economic power house that is developing in the Asia-Pacific region and the key role Hong Kong is playing as a regional finance and business centre.

For both China and Hong Kong, the APEC summit was another part of the jig-saw of real international recognition at the highest economic level. And for Hong Kong, it came at the end of a year notable for some momentous changes which are destined to help underpin the territory's economic future into the 21st Century. In particular, the renewed and reinforced commitment to the pursuit of economic reform in China is of critical concern to Hong Kong's development.

### Reforms Benefit Hong Kong

China's own economy continued to make great strides forward during 1993 with GDP growth of around 13 per cent and big

increases in investment (both foreign and domestic), industrial production and retail sales.

But China's pursuit of economic reform extends far beyond mere economic growth for growth's sake. Rather, it involves the promulgation and discussion of reforms that go to the heart of the long term future of the Chinese economy, and the welfare of its people.

These reforms cannot help but benefit Hong Kong, with its key role as one of China's international commercial gateways. In addition, Hong Kong will play - and is already playing - a role of another sort in providing some of the expertise needed in China's drive to overhaul its monetary, banking, financial and taxation systems.

China's economic reform and development is also the base on which the new appreciation of the Hong Kong stock market is built. It is a positive appreciation that has led the to the territory being re-rated by some of the world's biggest and most important investors.

By the same token, uncertainty that affected the territory, albeit briefly and moderately in mid-year when Chinese Vice Premier Zhu Rongji announced the 16 point plan to better control the overheated economy, similarly reflects Hong Kong's new economic oneness with the Mainland.

Hong Kong as an economic entity is now irretrievably tied to the fortunes of the Mainland economy, although with a strong dose of internationalism as well.

### The Chamber at Home and Abroad

During the year the Chamber continued to expand its activities, both in its representational role to governments, local and international; and in the trade and other services it offers directly to members on a day-to-day basis.

Towards mid-year, the Chamber again successfully led missions to Washington and Beijing to put forward Hong Kong business views on the Most Favoured Nation (MFN) status of China and its importance to the territory.

Throughout the year the Chamber has organised outgoing missions to existing and new markets for the territory and hosted meetings in Hong Kong for various visiting delegations, including Congressional staffers.

Importantly, it has continued to develop a special dialogue with Taiwan through the Hong Kong Taipei Business Co-operation Council and its counterpart organisation in Taiwan.

At home, the Chamber has organised a strong programme of events during the year including subscription and round table luncheons, seminars and educational programmes.

The Coalition of Service Industries has continued to expand in line with the growth of the territory's service economy, while the Hong Kong Franchise Association has become increasingly active.

On behalf of members, the Chamber has consistently expressed its views to the Government on a wide range of business, legal, budgetary, tax and industrial issues.

More recently, we have become particularly concerned

about the sharp increases in the costs of doing business in Hong Kong and what this might mean to the territory's regional competitiveness.

And in letters and submissions to Government we have stressed the need to contain these cost increases.

We have also expressed our concern about the apparent "back seat" given to business issues in recent Government policy statements, including the Governor's October address to the Legislative Council.

Coupled with this are concerns the Government may be drifting away from its policy of "positive non-intervention" in the economy, with a range of interventionist measures (such as compulsory retirement schemes and bank deposit insurance) increasingly becoming a focus for discussion. The Chamber will continue to press the Government to maintain a non-intervention stance - a position described by the Governor in his inaugural address to the Legislative Council last year as "minimum interference and maximum support".

In addition, we will continue pressing both the Hong Kong and Chinese governments for a speedy resolution to the delays on vital infrastructure projects, such as the CT9 container terminal and the Airport.

### **Basis for Confidence**

Last year when I sat down to write this year-end review and my forecast for the coming 12 months I said the champagne was tasting a little flat. It was.

The remark came from the heart as well as the head and was a reference to the fact that the political clouds appeared to be gathering over the issue of political development.

Those clouds, with some intermittent breaks of blue sky, still remain in place. Yet the year now ending has given great hope for the future. There is every reason for confidence.

It has been a year that has not only enhanced Hong Kong's standing in the world but provided a sound base for future growth and development.

### **Looking Ahead**

The year ahead should see growth again nearing the medium term Government forecast of 5.5 per cent a year, although with the sources of that growth moving towards a domestic impetus.

But we cannot afford to be complacent.

While the Mainland authorities appear to have been able to handle the over-heating in the Chinese economy, with speculative activity and inflation easing, there still remains a question-mark over its immediate future.

If the economy once again shows signs of even faster growth coupled with higher levels of inflation, the authorities may have to again take action to bring it under control.

This could have an adverse effect on the local economy.

As far as other international markets are concerned, the International Monetary Fund (IMF) in its latest economic outlook (October 1993) expects Asia to continue to show 7 per cent growth. But the outlook for industrial countries is far more mixed.

After 1.1 per cent growth this year, they are expected to grow at only 2.2 per cent next year, with expansion rate in the key markets of Europe and Japan of particular concern.

As far as Hong Kong is concerned, at the time of writing, the political situation between Britain and China remains unresolved and may pose further challenges in the year ahead.

And despite the positive aspects of the APEC summit and the

one-on-one meeting between US President Bill Clinton and President Jiang Zemin of China, Sino-US relations are likely to continue to be difficult.

Once again in 1994, Most Favoured Nation (MFN) status for China will likely prove difficult within the US Administration and Congress, especially with the US concentration on the issues of human rights and arms sales.

There are also reasons for concern over the likely US stance on the Section 301 (market access) issue and the Special 301 agreement with China on intellectual property.

Looking particularly at Hong Kong, as 1993 draws to a close there are signs that the pace of growth in a number of sectors of the economy might be slowing.

Domestic merchandise exports are down on last year and the pace of re-export growth is easing off from its recent high rates. Industrial output growth has also been modest and forward orders-on-hand, while still high, are showing signs of easing.

While tourism numbers were up on 1992, almost the entire increase was due to arrivals from Taiwan and the Mainland, and this could have an effect on the level of tourist spending.

On the other hand, domestic consumption spending continues to be strong (with retail sales figures showing good growth) and Government spending, especially on capital spending on infrastructure projects, is helping underpin local activity.

In the property market, demand for office and retail space also continues to be strong, as does the demand for luxury apartments.

But there is some weakness in the market for small to medium sized apartments (where the higher deposits for mortgages have been having their effect) and the number of sale and purchase agreements and loans have declined markedly. And factory prices are flat.

All these factors mean there will be a need to monitor closely progress in the local economy - and in the key China economy - in the year ahead.

But the Chamber is confident that, taking all these factors into account, the Hong Kong economy will have another good year in 1994.

### **A Final Wish**

With the season of goodwill approaching, it is my hope that some of the goodwill will rub off on the British and Chinese negotiating teams... and that all three governments will find ways of working together to ensure the brightest possible future for Hong Kong. That would certainly get the champagne popping again!

In closing, I would like to wish a very Merry Christmas to all our members and, of course, my very best wishes for a prosperous New Year in an ever-dynamic Hong Kong.

I should also like to thank all those members who have supported me so readily in my second year as Chairman of the Chamber.

I wish you well in the year ahead.



# 贏盡舉世豔羨目光

經過九三年後，全世界對香港的印象大為改觀

**綜**觀香港過去一年的經濟表現，若說仍然乏善足陳，則未免要求過高了。

整體來說，經濟表現可算是中規中矩。不過，雖然經濟增長已達到港府的預期目標，但通脹問題仍然令人關注。

雖然中英兩國就香港政制發展所進行的會談仍無突破跡象，而且政治爭拗蔓延到幾乎每個階層，但香港的工商業仍然一切如常，似乎並沒有受到絲毫影響。

## 贏盡舉世豔羨目光

年內最矚目的大事要數中國的經濟發展。中國經濟增長迅速，而且一再表明推行改革的決心。其次是股市的突出表現，世界各國驀然驚醒，深深領悟到香港在大中華經濟圈所處的戰略性地位是何等重要。全球基金經理紛紛將資金源源不絕地投向香港及中國概念股。

毫無疑問，經過一九九三年後，全世界對香港的印象都大為改觀；事實上，九三年相信會成為香港經濟史上的分水嶺，由這一年開始，舉世逐漸瞭解香港的真正潛力。

各國開始明白，香港不但是中國南端的一個重要貿易中心，而且對中國的經濟前途亦舉足輕重。

全球愈來愈多投資者受到中港經濟發展的消息所刺激，將大量資金投入香港股市。

不過，最令舉世注目的事件，還是亞太區經濟合作組織高峯會，各國電視紛紛轉播著香港的財政司和太平洋區其他十四位國家領袖（其中更包括美國總統和中國國家主席）並排而坐的盛況，這個堪稱是個歷史性時刻。

各國傳媒均大肆報導，香港這個位於亞太區的經濟動力來源，毫無疑問是區內的金融及商業中心。

亞太經合高峯會是中港兩地獲得國際最高經濟層面的認同的又一明證。對香港來說，下半年所出現的一些重要轉變，肯定有助本地經濟昂首闊步邁向廿一世紀。這些轉變中，以中國的經濟改革影響最為深遠。

## 中國改革惠及香港

過去一年，中國繼續推行大刀闊斧的經濟改革，國民生產總值繼續保持百分之十三的高速增長，投資（包括外國及本地投資）、工業產量、零售業銷售等均大幅增加。

中國積極推行經濟改革，其意義遠比取得經濟增長重大，因為這次所涉及的改革，對中國長足經濟發展及人民福祉均極為重要。

香港是中國對外貿易的要塞，自然會因中國的改革而蒙受其利；此外，香港在中國的改革過程中，定可（而且正在）提供徹底革新金融、銀行、財政、稅務制度的經驗和專業知識。

中國的經濟改革及發展，亦是香港股票市場重新備受重視的因素之一，全球數一數二的投資者均對香港股市刮目相看。

基於同樣原因，年中國務院副總理**朱鎔基**公布十六點宏觀經濟調控措施，以冷卻過熱的經濟時，亦對本港股市造成不明朗因素，這點反映出中港經濟有著密不可分的關係。

雖然香港是個十分倚賴國際貿易的經濟實體，但她的經濟前途已經和中國的經濟命運緊緊地扣在一起。

## 內外兼顧

過去一年，本會繼續拓展各類活動，包括代表會員向本地及海外國家的政府反映意見，積極進行貿易推廣，為會員提供日常的工商服務等。

年中，本會再次組團前往華盛頓及北京，向有關當局力陳最惠國待遇對香港的重要性及表達本港工商界的意見。

本會全年不斷籌組代表團訪問各個新興及既有的外貿市場，並為絡繹不絕的到訪代表團，包括美國國會議員助理，舉行接待會議。

此外，本會又繼續透過香港台北經貿合作委員會與台灣的對口組織保持溝通。

對內而言，本會過去一年所舉辦商務午餐會、圓桌午餐會、研討會、培訓課程不計其數。

香港服務業聯盟繼續與本港的服務業經濟發展同步並進，而香港特許經營權協會亦日趨活躍。

反映會員意見，一向是本會的重要功能，年內，本會不時就廣泛的商業、法律、財政預算、稅務、工業事宜向港府表達意見。

最近，本會更特別關注到港商經營成本急劇上漲的問題，因為經營成本增加，最終可能會削弱香港在亞太

區的競爭力。為此，本會透過信件及意見書，向港府痛陳經營成本急升所帶來的惡果，並呼籲有關當局予以重視。

港府最近發表的政策報告，包括港督施政報告，似乎忽略了香港工商界所面對的困難，本會對此亦深表關注。

過去一年，港府公布了多項干預性措施，例如強制性退休保障計劃、銀行存款保險制度等，令工商界不禁憂慮，港府可能正在偏離一貫的「積極不干預」經濟政策。本會定會向港府施壓，要求繼續採取積極不干預政策；正如港督於首份施政報告中強調，香港政府應該「作出最少干預、給予最大支持」。

此外，本會會繼續呼籲中港政府盡快就重要的基建項目，例如九號貨櫃碼頭、新機場等等，找出妥善的解決方法。

### 信心所繫

去年本人執筆擬定年終回顧報告時，曾經預測九三年的經濟發展會略為平淡，結果僥倖言中。

當時作出這點預測，主要是基於憲制發展所帶來的政治陰霾依然未有消散跡象。

黑壓壓的天空確曾偶現蔚藍，但烏雲總是驅之不散；儘管這樣，香港的前景仍然令人充滿信心。

過去一年，香港在國際舞台上的地位大為提高，這點肯定有助鞏固本港未來經濟增長及發展的基礎。

### 展望將來

未來一年的經濟增長幅度，大概會和港府中期預測的百分之五點五相去不遠。

當然，我們絕不能因此而感到自滿。

中國有關當局似乎在處理經濟過熱問題上已初見成效，投機活動、通貨膨脹均有所舒緩，然而，未來日子，仍存在著一些不明朗因素。

假如中國經濟再次出現增長過速的情況，或者通貨膨脹再次惡化，有關當局可能需要實行更嚴厲的經濟調控措施。這點可能會對本港經濟產生負面影響。

國際貨幣基金最近發表的經濟預測顯示，明年亞洲區的經濟增長將維持在百分之七的水平；不過，工業國家的前景則好壞參半。

今年歐洲及日本等重要市場的經濟增長只有百分之一點一，預計明年亦僅為百分之二點二。

執筆之際，中英兩國之間的政治爭拗仍未平息，明年經濟可能會因而受到一定影響。

雖然亞太區經濟合作組織高峯會圓滿結束，美國總統克林頓及中國國家主席江澤民又進行了歷史性的會

晤，但中美關係發展看來仍是阻障重重。

對美國政府及國會來說，明年是否延續中國的最惠國待遇，將是一項頗為頭痛的決定，特別是現時美國人對人權和售賣軍備等問題日益重視。

除此以外，美國三零一條款(市場開放)問題、中美根據特別三零一條款所達成的保障知識產權協議等，亦十分惹人關注。

一九九三年接近尾聲的時候，本港多個經濟環節的增長均有放緩。

本地出口增長較去年遜色，而轉口經過最近的高速增長後，已略為放緩；工業產量增長幅度僅屬溫和，手頭訂單量雖然仍算充裕，但亦呈現放緩跡象。

今年來港遊客的人數雖然多於九二年，但幾乎所有增加的遊客均來自台灣和中國，這情況可能會令到旅客平均消費額減低。

另一方面，本地消費持續強勁，其中尤以零售業銷售增幅最為凌厲；此外，用於基建工程的公共開支增加，有助刺激本地經濟活動。

在物業市場方面，市場對辦公室、店舖及豪華住宅的需求殷切如舊。

不過，中小型住宅市道則略為疲弱(原因主要是銀行按揭的首期提高)，樓宇買賣合約及借貸數字均明顯下降。廠廈價格則保持平穩。

我們有需要密切注視來年本地及中國經濟的發展。

不過，綜觀上述情況，本會對九四年本港經濟充滿信心。

### 結語祝願

普世歡騰的聖誕節轉瞬將至，本人衷心希望中英談判代表會受到這種欣悅的節日氣氛所感染，而中英港三方政府亦可找出互相合作的方法，確保香港前途一片光明。

本人謹祝全體會員聖誕快樂！新年進步！生意興隆！

最後，本人希望藉此機會，向所有曾經給予本人支持的會員致謝。

預祝各位在新的一年里萬事勝意！駿業宏開！

鄭明訓





# 珠海

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# Taiwan relaxes its restrictions on HK

Relaxation increased from 800 to 1,600 items by year end

**T**aiwan will relax import restrictions on 1,600 Hong Kong products by the end of the year. Hsui Sheng-fa, chairman of the Chinese Taipei/Hong Kong Business Cooperation Committee (CTHKBCC), told a press conference in Hong Kong on November 1 of Taiwan's progressive import relaxation plans.

He said after the third joint meeting on November 1 of the Hong Kong Taipei Business Cooperation Committee (HKTBCC) and its counterpart, the Chinese Taipei Hong Kong Business Cooperation Committee (CTHKBCC), that import restrictions would be lifted from a current 800 items to 1,600 by the end of the year.

Both sides signed a Joint Memorandum of Cooperation after the joint meeting (see box).

Paul Cheng, Chamber chairman and chairman of the HKTBCC, told a reporter at the press conference he agreed the time

limit on Hong Kong business visas for Taiwanese businessmen should be extended. Now businessmen are given 14 days. But this Hong Kong policy was not restricted to Taiwan businessmen. It applied to businessmen visiting Hong Kong from all over the world.

He said he would discuss the extension of business visas for Taiwan businessmen with the Hong Kong Government. But, since it was a policy matter that had to be settled with the Government it took time to get improvement.



Paul Cheng and Hsui Sheng-fa open the third joint meeting.

鄭明訓、許勝發主持第三屆聯席會議的揭幕儀式

## 台灣放寬港貨進口限制

到了本年底，獲准經香港轉口往台灣的商品項目會由八百個增至一千六百個。

**台**灣準備放寬經香港進口的商品，到了本年底，獲准經香港轉口往台灣的商品項目會由八百個增至一千六百個。

中華台北香港經貿合作委員會主任委員許勝發於十一月一日舉行的一個記者招待會上透露，台灣將逐步放寬進口限制。

他在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屆聯席會議結束後表示，台灣計劃於本年底前將准予經香港轉口台灣的商品項目由八百個增至一千六百個。

雙方於會後簽署合作協議備忘錄(見附文)。

香港總商會主席兼香港台北經貿合作委員會主席鄭明訓於記者招待會上表示，他贊成延長來港台灣商人的商務旅遊簽證。現時台商簽證的有效期為十四天。但他又補充，這項簽證措施並不是針對台灣商人而設的，來自世界各地的旅客亦同時適用。

「我們很難單單為了台灣商人而改變政策。」

鄭明訓向另一位記者說，假如台灣容許香港的航機直飛台北松山機場，對香港商人會更加方便。屆時他們可以在早上乘直航機到台灣參加會議，下午返回香港，因為每程飛機只需一小時。

一位記者問，這事曾經在上兩次聯席會議上提出，為甚麼未能取得成果？鄭明訓答說，要改變政策，往往需要花上很多個月時間。

談到台灣給香港開放商品市場的問題，許勝發表示，今天三月底，台灣有關當局已放寬了三百種經香港轉口往台灣的商品的進口限制，今年九月底，放寬限制的項目增至八百個，預計到了年底，總數會增至一千六百個。

他說，台灣方面已著手加快金融業的開放步伐，目前有一項大型合作計劃正在洽談中。

鄭明訓回答另一位記者的問題時指出，中國的經濟改革不應過於急進，穩定地前逐步實行效果更佳。他說，內地的外國投資者

都歡迎中國實行的宏觀經濟調控政策。經濟調控所影響的只是進口的消費品。

而基建投資，例如在機場及高速公路等方面，完全不受影響，因為中央政府會繼續撥款進行。香港作為一個轉口及貿易中心，不會受到太大影響，即使有影響，亦僅屬短暫性質的。

許勝發說，大陸的宏觀調控有助締造一個有利於「兩岸三邊」貿易的穩定環境，他說，台灣希望「兩岸三邊」貿易會在互惠互利的合作情況下繼續發展，以及中、港、台經濟可於穩定的環境下一同增長。

一位記者問，據稱台方代表團會與一些大陸駐港公司代表會晤，他希望知道他們的會晤是由哪方面安排的。

鄭明訓答說，中、港、台的貿易關係日益密切，雙方這次只是進行非正式會面，以便互相認識。這次活動是香港總商會安排的，目的是促進彼此在商務上的合作。由於這次聯席會議在香港舉行，香港總商會作為東道主，順理成章應該為台方代表團安排一切有關活動。

他說，日後台灣商人來港時，或會和大陸駐港的公司代表進行業務洽商，後者甚至或會邀請台灣商人訪問大陸，但第一步是舉行非正式會晤，彼此認識，事情就是這麼簡單。

# HKTBCC/CTHKBCC memorandum of cooperation

“ 1. HKTBCC and CTHKBCC shall continue to enhance the functions of the working groups. Three working group meetings will be convened during the 4th Joint Meeting. Discussion will be focused on topics pertinent to the manufacturing, services and banking and finance sectors.

2. Exchange of Information: Information exchange between the two committees shall continue in order to disseminate business and economic information relating to Hong Kong and Taiwan and strengthen mutual understanding and cooperation.

3. Discussion on business and economic cooperation between China, Tai-

wan and Hong Kong shall be conducted positively by both committees with a view to establishing mutually beneficial relations between Hong Kong and Taiwan companies.

4. Improvement on administrative procedures of Hong Kong and Taiwan:

(a) It is proposed that Taiwan should accelerate the opening up of markets for merchandise goods for Hong Kong and further relax restrictions on the bilateral merchandise trade between China and Taiwan through Hong Kong.

(b) It is proposed that Taiwan should further open up its financial market for Hong Kong investors and liberalise

standards for setting up of-fices in Taiwan.

(c) It is proposed that the Sungshan Airport in Taipei should be opened for air traffic between Taipei and Hong Kong and the frequency of flights between Hong Kong and Kaohsiung should be increased.

(d) It is proposed that the Hong Kong Government should continue issuing work visas to representatives of Taiwan companies who are accredited to Hong Kong and the time for processing such visas should be shortened.

5. It is proposed that the CTHKBCC should promote the work of the Hong Kong Coalition of Service Industries (HKCSI), advise Taiwan

businessmen of the development of the services industry in Hong Kong and serve as a contact point between HKCSI and overseas CSIs.

6. Date and place for the 4th Joint Meeting: The 4th Joint Meeting will be held in May 1994 in Taipei. ”

*The Memorandum was dated November 1 and signed by the Chairman of the Hong Kong General Chamber of Commerce, Paul M F Cheng, and Hsui Sheng-fa, chairman of the Chinese National Federation of Industries. Both are chairman of their respective Hong Kong/Taiwan and Chinese Taipei/Hong Kong Business Cooperation Committees.* ■

## 合作協議備忘錄

一、工作小組：港台雙方繼續加強工作小組的各項功能，第四次聯席會議將針對製造業、服務業、及金融銀行業召開分組會議。

二、雙方資訊交換：繼續雙方資訊的交換，並傳播有關兩地經貿投資資訊，增進彼此瞭解和合作。

三、雙方就兩岸三邊經貿合作問題上，進行積極討論及實務交流，希望使港台企業建立互利互惠關係。

四、改善港台行政事宜：

(一)建議台灣加速開放商品市場給香港企業及進一步放寬兩岸三邊的商品貿易。

(二)建議台灣加速開放金融市場給香港投資者及放寬在台開設分公司的限制。

(三)繼續建議開闢台北松山機場為台北香港航線及增加香港台北與香港高雄間班機。

(四)繼續建議香港政府給台灣投資企業派駐香港人員的工作簽證，縮短簽證時間。

五、建議台方委員會協助推介香港服務業聯盟的工作，促進台商認識香港服務業的發展，協助台商聯絡其他地區的服務業聯盟組織。

六、第四次聯席會議時間、地點：訂於一九九四年五月初於台北召開第四次聯席會議。

上述合作協議備忘錄於一九九三年十一月一日由香港總商會主席鄭明訓、中華民國全國工業總會理事長許勝發簽署，兩人分別兼任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的主席及主任委員。 ■

“You cannot easily change the policy just for Taiwanese businessmen,” he said.

Paul Cheng told another reporter that if Taiwan permitted direct flights to Taipei's Sungshan airport it would be much more convenient for HK businessmen. They could fly to Taiwan in the morning for business meetings and fly back to HK in the afternoon. It would take only about one hour each way for the journey.

A reporter asked why this question had been raised at previous Joint Meetings without result? Paul Cheng replied that because it was to do with policy it needs months to get results.

Hsui Sheng-fa, answered questions on market access for Hong Kong exports to Taiwan. He said in late March this year

Taiwanese authorities had relaxed import restrictions on 300 items from Hong Kong. In late September this year the relaxed import restrictions extended to 800 items, including the original 300 items.

He said by the end of this year it was expected the number of items on which import restrictions would be relaxed would increase to 1,600.

Hsui Sheng-fa said the pace of opening up the financial sector in Taiwan was also accelerating. Discussion on a big joint project had begun and was progressing.

Answering another reporter's question, Paul Cheng said the pace for Taiwanese investment in the Mainland should not be too quick. Steady increase would be better. Foreign investors welcomed the macro-economic development in China.

Economic control affected only imports of consumer products.

Investment in infrastructure, for example airports and highways, was not affected at all because the Central Govt invested in these items. Hong Kong as an agent and a trade centre was not greatly affected. Influence on Hong Kong was only temporary.

Hsui Sheng-fa said the Mainland's macro economic control on three-way trade between China, Hong Kong and Taiwan enabled trade to develop in a stable environment. He said Taiwan hoped three-way trade would continue to develop through mutually beneficial cooperation and that the economy in China, Hong Kong and Taiwan will grow in a stable environment.



The joint meeting. 聯席會議

A reporter asked about the informal meeting between the Taiwanese delegation and some executives from Chinese Mainland companies in Hong Kong. He wanted to know who arranged this meeting?

Paul Cheng replied that the trade relations between China, Taiwan and Hong Kong were coming closer and closer. The meeting was not formal. The parties just wanted to get to know each other. These activities had been arranged by the HKGCC and the purpose was to facilitate business cooperation. Since the Joint Meeting was held in Hong Kong and the Chamber being the host, naturally the Chamber would arrange all related activities for the Taiwanese delegation.

It was possible when the Taiwanese come to Hong Kong in future they might have business discussions with Mainland companies representatives. Even possibly they might invite them to Taiwan. But the

first step was an informal meeting so that they could get to know each other. It was as simple as that.

Hsui Sheng-fa added that he himself wished to have a chance to understand

investment and the business environment on the Mainland. Business contact with China was conducted through Hong Kong. No direct contact existed for the time being.

A reporter asked why the Services sector was discussed at the Joint Meeting? Paul Cheng said Hong Kong had become a service-oriented economy and a major service centre. Questions relating to service industries had also been discussed in the GATT in the Uruguay Round.

A reporter asked as more direct links were established between Taiwan and the Mainland, did it mean a reduced role for Hong Kong?

Paul Cheng said he thought it was a bit of myth to say increased direct contacts would affect Hong Kong's role. In his view the China market is so big that — as he had often said — one had to treat China as “one country several markets.”

“I think if you treat China as one market it would be wrong. The dialects are different in different regions. The food is different. And the ladies in different parts of China have different fashion tastes.

“Take Jiangsu province alone. It has 69 million population. That's bigger than England or France. The market of all Chi-



George Yip, consultant to Robert W H Wang and Co, talks on legal procedures in funding business expansion.

王惟翰律師樓代表葉建鏞講解集資的法律程序



John Lee, managing director of Lippo Asia Ltd, answers questions.

力寶亞洲有限公司董事總經理李聯燊回答聽眾問題



J P Lee, vice chairman of HKTBCC, moderates at seminar on Financing, Trade and Investment.

港北經貿合作委員會副主席李澤培於金融、貿易及投資研討會上擔任主持人



Maurice Lee, project finance manager of the HongkongBank, speaks on Financing Trade between Hong Kong, Taiwan and China.

香港上海滙豐銀行項目貸款經理李桂鑫講述中港台的銀行融資問題



Raymond Woo, partner in Ernst and Young, explains accounting aspects of funding business expansion.

安永會計師事務所合夥人胡展雲解釋集資所涉及的會計問題



Lunch with the joint chairmen. 委員會兩位主席共進午餐

**Service industries working group concerned with transport congestion in Taiwan.**

服務業小組關注台灣的交通擠塞問題



na is so huge that there is a lot of room for Hong Kong and Taiwan to share.

“For the next 10-20 years the market is so big and undeveloped we don't have to fight over it,” he said.

Paul Cheng explained people often visualised three main bridges into China. Hong Kong's role was to focus on Southern China. Taiwan's relationship, because a lot of its people came originally from Fujian Province, was to focus on Fujian and to some degree on Shanghai. In the North one might find more Japanese and Korean investment because of their proximity.

“The re-export picture may be affected in an interim short-term. But in the long-term, once investment is spread more evenly in China, Hong Kong will play its rightful role as the marketing division of Southern China in a sense.”

“It is very hard to talk about investment in China because different industries may have different requirements. For example a chocolate factory would want to locate in the North because that's where the raw dairy materials are more abundant and the climate more suitable for chocolate manufacturing.

“Other industries may select the Southern part. Hong Kong people being Cantonese, obviously the relationship and contacts are more focused down

South. Many Taiwanese come from Fujian Province and the Taiwanese dialect is similar to Fujian dialect. So there is a natural tendency for them to focus on Fujian and the Shanghai region. Korea and Japan may find it logistically closer to go to the North of China.

“But I don't want to give you the wrong impression that this is the only way to go. It depends on the industry. China may be promoting itself as one big market. But as a marketing man looking at China I view it as several distinct markets.

“From a manageability point of view, if you have one team managing this huge market with its diversified background, it is just not manageable.

許勝發說，他本身很希望有機會到大陸考察，藉此親身瞭解當地的投資及商業環境。但目前台灣所有和大陸的貿易都會繼續經香港進行，暫時不會有直接聯繫。

有記者問，為甚麼聯席會議會把服務業問題納入討論議程中？鄭明訓說，香港是個服務業導向的經濟實體，是個主要的服務業中心，因此，大會決定討論一些和關貿總協定烏拉圭回合談判中與服務業有關的事宜。

有記者問，台灣和大陸直接聯繫，會否削弱香港的中介地位？

鄭明訓表示，他認為這說法是無稽的，因為中國市場十分龐大，正如他多次提到，人們應視中國為「一國多市(場)」。

「如果你把中國當作一個市場，那是錯誤的想法。中國不同地區的人說不同的方言，飲食習慣差別很大，不同地方的婦女的時裝品味也截然不同。

「舉江蘇省為例，人口達六千九百萬，較英國或法國還要多。中國如此偌大的市場，足可供港台商人合力拓展。

「未來一、二十年，中國市場會不斷擴大，根本不用你爭我奪。」

他又解釋，人們普遍認為，中國市場大致上可分為三個部分。香港可以致力拓展華南市場，而台灣，由於很多人原籍福建，大可進軍福建及上海市場，至於華北，日本和韓國由於佔有地利，投資較為方便。

「短期來說，香港的轉口可能會受到影響，但長遠來說，只要投資平均分散在中國各地，香港仍可在華南市場穩佔重要席位。

「談到在中國投資的問題，很難一概而論，因為不同行業有不同的要求。舉例說，克力巧工廠在華北設廠可能較為有利，因為那裡的乳品供應充足，氣候也較適宜從事克力巧生產。



**Discussion in the Banking and Finance Working group focused on setting up branches and further opening up of the securities market for foreign investors.**

銀行及金融小組集中討論在台灣設立分行及進一步給外商開放證券市場的問題



**The manufacturing working group discussed Taiwan's import restrictions.**

製造業小組討論台灣的進口限制問題



From left: Chan Fei-lung, Chairman Paul M F Cheng, Hsui Sheng-fa (chairman of CTHKBCC), Huang Diyan and Ms Hsui.  
左起：陳飛龍、本會主席鄭明訓、中華台北香港經貿合作委員會主任委員許勝發、黃濂岩、許勝發夫人



You really need to have separate management teams and divide the China market into reasonable hubs in order to get depth. You need to go deep into manageable-sized markets rather than trying to spread the same management all over the place.

"Inchcape Pacific's strategy, for instance, is to have three hubs where we are going to move in first and then we'll do the secondary cities. Further inland, we'll leave to our grandchildren."

「其他工業或可選擇華南。香港人大多數原籍廣東，自然與華南地區的人關係較為密切。很多台灣人來自福建省，說的語言也接近福建話，自然會傾向於集中拓展福建、上海等市場。韓國和日本在地理上接近華北，後勤支援較為方便。」

「但我不想給各位一種錯覺，以為這是唯一的策略，因為還要考慮工業本身的需要。中國可能自我宣傳為一個龐大的市場，但我作為一個市務人員，會視中國為多個不同的市場。」

「從管理學角度看，如果你委派一隊職員負責進軍這個廣闊但背景多元化的市場，根本難以成功。你需要派出多個管理隊伍，各自負責中國某部分市場，確保可以真正滲透。你應該把中國市場分為多個可以管理的部分，而不是派遣一組人負責全個中國市場。」

「舉例說，英之傑的策略，就是選定三個市場重點，首先奠定基礎，然後再進軍其他外圍城市。至於再深入內陸市場，則要留待我們的子孫繼續努力了。」

Paul Cheng spoke at the cocktail reception of the Bank of China regional office on the 70th floor of the Bank of China building in Hong Kong.

鄭明訓參加假座中國銀行大廈七十樓中銀地區辦事處舉行的雞尾酒會，並於會上發言



Dinner with the chief executive for Hong Kong, Macau regional office of the Bank of China, Huang Diyan.

與中銀港澳管理處主任黃濂岩共進晚餐



Closing ceremony. 閉幕禮



雅琪集團大廈

### 雅琪集團業務簡介

(附屬公司) 雅琪塑膠機器製造廠有限公司，設於香港，自置廠房面積25,000平方呎；中外合資廠東莞雅琪塑膠機器製造廠，自建廠房面積200,000平方呎於廣東省東莞市虎門鎮懷德管理區大坑工業區，專業生產全自動優質吹瓶機，產品由10毫升至500公升，更可按顧客要求設計，經驗豐富，歷史悠久，暢銷全球。

(附屬公司) 樂仕塑膠吹瓶廠及星航塑膠製品廠，設於廣東省寶安縣福永鎮白石廈東，自建廠房面積120,000平方呎，專業生產礦泉水瓶、藥瓶、花生油瓶、工具箱、船用浮漂、玩具及中空成型產品等，數拾台雅琪出產優質吹瓶機群24小時不停連續生產及代客加工服務，歡迎垂詢。

(附屬公司) 雅琪塑膠機械模具廠，設於廣東省寶安縣福永鎮白石廈東，廠房面積20,000平方呎，專業精工生產吹塑及注射模具，工藝精湛，先進生產設備，交貨快捷，價錢公道，歡迎訂購。



雅琪集團

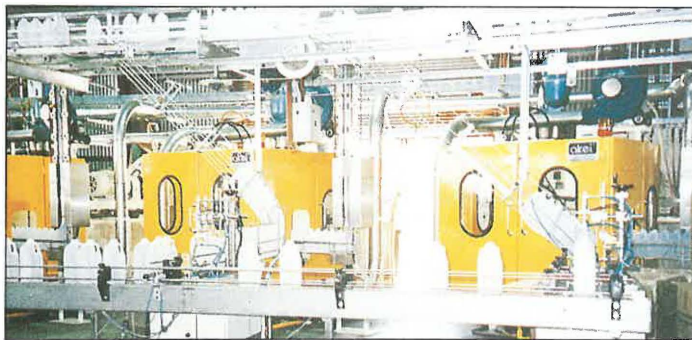


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# CHAMBER SERVICES

## Information from Phonafax — Free

The Chamber in implementing its "green" policy, is reducing paper usage by increasing dissemination of information through Phonafax. A number of information sheets which were distributed to members by direct mail are now available free on Phonafax.

To access Phonafax, phone 529 9788, then follow instructions to indicate the information you wish to receive on your fax machine.

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## Direct Mailing

Your promotional material can reach the entire Chamber membership of some 4,000 companies through our weekly mailing service. For details and charges, please call Francis Lo, Senior Manager Information Services on 823 1288.

## US Visa Service

Chamber members can apply for non-immigrant visa to the USA through the Chamber. Please call Lily Wong at 823 1255 for details

# Chamber Forecast

Date	Time	Events and Meetings
Dec 2-11	6.30 pm -9.30 pm	CHAMBER: Advanced Sales Training Course
Dec 6	11.00 am -2.00 pm	CHAMBER ROUNDTABLE: "UCP500, new code for L/C operations": Ian Watson, Manager, Import/Export Operations
Dec 6	5.00 pm	CHAMBER: Small & Medium Enterprises Committee meeting
Dec 8	12.30 pm	CHAMBER Subscription Lunch: "Economic Development - Challenges and Pitfalls" : Gordon Siu, Secretary for Economic Services: Hotel Conrad
Dec 8	12.30 pm	CHAMBER/HK JAPANESE CHAMBER: Joint luncheon: HK Club
Dec 10	12.30 pm	PBEC/CHAMBER Luncheon: "APEC after Seattle": Ambassador William Bodde Jr: Furama Kempinski Hotel
Dec 13	12.30 pm	CHAMBER: "THE COMING CRISIS OF THE CHINESE STATE": Shaun Breslin, Deputy Director of the Newcastle East Asia Centre
Dec 14	9.00 am	CHAMBER: Meeting with Representative M Kopetski, Democrat of Oregon, USA
Dec 14	4.00 pm	CHAMBER: Environment Committee meeting
Dec 15	11.00 am	CHAMBER: Europe Committee meeting
Dec 16	9.30 am	CHAMBER: Meeting with Dr Robert Kapp, President of the Washington Council on International Trade
Jan 10	4.30 pm	CHAMBER: General Committee meeting
Jan 10-24	6.30 pm-9.30 pm	CHAMBER: Workshop for LC Operation & UCP500
Jan 11-14		CHAMBER: Mission to Pearl River Delta
Jan 13	12.30 pm	CHAMBER: Americas Committee meeting
Jan 16-19		CHAMBER: Mission to the Philippines
Mar 20-27		CHAMBER: Delegation to India
Apr 10-23		CHAMBER/TDC Mission to Argentina, Brazil, Venezuela

# 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，隨著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  
電話：782 1323  
圖文傳真：782 3469



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.

The Handicraft Department of Giant Win Co., Ltd. & Green Bamboo Studio of Hengshui District, Hebei Province are wholeheartedly introduce the best "Inside Painted Snuff Bottles" from "Ji School" to collectors.

Besides, if you want to have the portriat of yourself or your favourite ones be painted inside the snuff bottle with inscription for your own collection, we have well-known "Ji School" artists to provide this service. Please feel free to contact us for details.

Agent : Giant Win Co., Ltd.  
Room 919 Hollywood Plaza.  
610 Nathan Road. Kowloon,  
Tel : 7821323  
Fax : 7823469

## THE CHAMBER IN ACTION



### 本會動態

#### 工業及行政事務部

##### 重要事項回顧

本會原則上支持港府的排污收費計劃，但不滿改善空氣的計劃進展緩慢。月內本會就有關影響生活質素的環境問題向港府提交了兩份意見書。

本會出版了一份設計獨特、顏色奪目的小冊子，宣傳會員折扣優惠計劃。所有會員公司的職員均有權享用該計劃所提供的優惠，例如汽油每公升減收八仙、餐廳用膳收費九折等。

##### 委員會動態

##### 環境委員會

委員會於十一月二日舉行會議，討論明年活動計劃及如何跟進排污收費、汽車排放廢氣、建築塵埃等問題。

十一月五日，本會就汽車排放廢氣問題召開記者招待會，柯禮頓、蘇偉澤、夏沛迪、張耀成博士等會見新聞界，並公佈本會的建議。

##### 人力資源委員會

委員會於十月十九日召開會議，討論九四年薪酬增幅事宜。本會已向全體會員發出通告，給他們提供增薪幅度指引，並呼籲支持控制薪金增幅。

《男女平等機會綠皮書》工作小組代表與政務司孫明揚及立法局女性事務小組委員會代表會晤，反映本會意見。

本會於十月十五日舉行記者招待會，推介一本名為《和諧的工作場所》的小冊子。小冊子已於十一月四日分發予全體會員。

勞資關係聯會委員會於十月二十日舉行會議，討論事項包括《男女平等機會綠皮書》、僱員賠償、職業介紹所牌照收費、違例終止僱傭合約的罰款等建議。

##### 活動點滴

- 首個「待客之道」、督導技巧高級課程及公司董事晚會同於十一月一日舉行，三項活動均十分成功。
- 十一月八日，羅兵咸會計師事務所合夥人熙德衛應邀於本會舉辦的一個圓桌午餐會上擔任講者，參加者共三十四位。

#### Brigadier Ian Christie Reports

#### INDUSTRIAL AND CORPORATE AFFAIRS DIVISION

##### HIGHLIGHTS

The Chamber supported the Government, in principle, on the sewage charge scheme, but was dissatisfied with the slow progress made in cleaning up Hong Kong's air. Two submissions to the Government were made this month concerning these environmental issues which affect the quality of life in Hong Kong.

We published a very colourful and lively leaflet to publicize the discount products and services offered by fellow

members. All staff of a member company are entitled to enjoy the discounts, including 8 cents off petrol pump price and 10% off in some restaurants.

##### COMMITTEES

##### Environment Committee

Members met on 2 November to consider follow-up actions on sewage charges, vehicle emissions and construction dust issues, and programmes for next year.

On 5 November, the Chamber held a press conference on the issue of vehicle emissions. Mr Guy Clayton, Mr Walter Sulke, Mr Alessandro Serpetti and Dr Y S Cheung met the press and announced the Chamber's recommendations.



The meeting with the Russians.

本會代表與俄羅斯代表團舉行會議



Valeri Borodin and Fritz Pleitgen.

博羅迪、白金

#### 俄羅斯駐港辦事處

十月二十六日，俄羅斯總商會高層人員與本會代表舉行會議，討論俄羅斯在香港設立辦事處的計劃。辦事處的宗旨是推廣貿易。現時俄羅斯在歐洲、北美洲、亞洲等地區已設有十七間辦事處，為當地有意與俄羅斯進行貿易的商人提供協助。到訪的代表團以俄羅斯貨幣及金融管理局局長博羅迪為首，本會歐洲委員會主席白金主持會議。

## Office for Russia in HK

Senior representatives of the Russian Federation of Chambers of Commerce and Industry met on October 26 with General Chamber members to discuss plans to set up a representative office in Hong Kong. The proposed office to promote trade would be additional to the 17 offices the Russian Federation has established in Europe, North America and Asia which offer assistance to local businesses wishing to make contact with Russia counterparts. Leading the Russian delegation was Valeri Borodin, chief of the Currency and Financial Administration. Fritz Pleitgen, chairman of the Chamber's European Committee was in the chair.

## 國際事務部

### 重要事項回顧

香港台北經貿合作委員會、中華台北香港經貿合作委員會第三屆聯席會議於十一月一日圓滿結束，期間同時舉行《兩岸三邊經貿合作研討會》及多個工作小組會議。

中華台北香港經貿合作委員會組成五十人代表團來港，雙方共派出大約一百二十位代表參加研討會。聯席會議結束後，香港台北經貿合作委員會主席鄭明訓、中華台北香港經貿合作委員會主任委員許勝發簽署了一份合作協議備忘錄，矢言日後加強合作。

中華台北香港經貿合作委員會代表團應邀於十一月二日參加一個由中銀港澳管理處主任黃滌岩主持的酒會，當日出席的嘉賓共約一百位，包括部分駐港中資企業的高層人員。此項活動由香港台北經貿合作委員會負責統籌。

### 委員會動態

#### 美洲委員會

十月二十五日，墨西哥城國民對外貿易銀行行政總裁古里亞及國際商業發展局行政總裁羅德里格斯聯袂到訪，他們呼籲本會組織另一考察團訪問墨西哥。

十月二十五日，哥斯達黎加商會對外貿易委員會代表菲洛女士到訪，並與本會職員舉行會議，討論日後合作事宜。

十一月五日，阿根廷經濟及公安部部長卡瓦洛博士率領二十四人商務代表團到訪。

十一月八日，牙買加外交事務及外貿部長羅伯遜率領代表團一行十一人到訪，代表團此行旨在推廣該國的投資及旅遊業。

十一月十日，委員會召開會議，會上，Warren Williams Int'l Ltd 董事麥高誠應邀向與會者分析美國目前遇到的主要貿易問題。本會將與香港貿易發展局聯合籌組商務代表團於明年四月訪問阿根廷、巴西、委內瑞拉。

十一月十一日，馬里亞納羣島總督格雷羅到訪，並向會員推介羣島的旅遊業。

十一月十二日，紐約國家經濟發展局國際部副部長斯波爾丁、紐約國家經濟發展局駐港辦事處經濟發展部副部長歐陽麗珍到訪，並與本會討論日後如何互相合作。



The meeting with the Hungarians.  
與匈牙利代表團舉行會議時的情況



Dr Major and Bill Blaauw.  
梅杰博士、包偉能

## Delegation from Hungary

A delegation of Hungarians, led by Dr Istrian Major, the Deputy State Secretary from the Ministry of International Foreign Relations, called on the Chamber on October 25. A C W (Bill) Blaauw chaired the meeting. The Hungarians sought to promote their country as a business centre in Eastern Europe.

### 匈牙利代表團

十月二十五日，匈牙利代表團在該國國際對外關係部副秘書梅杰博士的率領下到訪，本會代表包偉能主持會議。代表團此行旨在宣傳該國作為東歐商業中心的訊息。

## Visiting UK Liberal MPS

Two Liberal MPs from Britain, Archy Kirkwood and James Wallace visited the Chamber on October 19 and met interested Chamber members chaired by Hilton Cheong-leen. They said they were impressed with the growth and momentum of the Hong Kong economy. They asked questions about the rapid growth of China's economy, the gaps between rich and poor in China and about corruption.



From Left: James Wallace, Archy Kirkwood and Hilton Cheong-leen.

左起：華萊士、柯克伍德、張有興

### 英國國會議員

十月十九日，英國自由黨議員柯克伍德、華萊士聯袂到訪，並與本會代表舉行會議，主持會議的是張有興。代表團表示，他們對香港經濟的發展和活躍程度印象深刻。眾位訪客很有興趣瞭解中國經濟的急速增長、貧富懸殊及貪污等問題。

The meeting. 會議舉行情況



## 阿拉伯及非洲委員會

十月二十至二十三日，杜拜紡織、成衣及兒童用品展銷會假座杜拜世界貿易中心舉行。本會與香港貿易發展局聯合設立展館。參展的香港公司共有二十三間，到場參觀的買家超過五千名。香港的參展展共接獲即場訂單總值一百三十四萬三千五百美元。會員獲得機會建立與中東地區公司的業務聯繫，以及從其他國家展出的新穎的參展品吸取經驗。

十一月八日，佛德角共和國駐港領事館商務參贊宋君立到訪，向本會諮詢商業推廣方面的意見。

十一月九日，杜拜港杰貝阿里自由貿易市務總監蘇坦到訪，並向會員介紹該區的發展前景。

十一月十二日，埃及商人協會代表團到訪，代表團此行旨在促進港埃貿易及加強工商業合作。

## 亞洲委員會

十月十四日，印度商會秘書簡拿到訪，並與本會代表舉行會議。他在會上向會員介紹印度最新的經濟情況。

委員會於十月二十日舉行會議，與會者贊成於明年三月組團訪問印度。

十一月一日，維多利亞僱主工商總會總監愛德華茲及經理懷特到訪。

十月二十日，亞洲委員會主席卓拉蘭代表本會參加假座香港大九百貨公司舉行的第四屆熊本縣產品及觀光祭。

同日，日本熊本縣僑工商觀光勞動部商工政策課副課長米倉治輝及另外兩位官員到訪。

## 中國委員會

十月二十七日，中國海關總署統計司副司長陳冀川率領五人代表團到訪，他們此行旨在瞭解本港外資導向的經濟環境。

## 歐洲委員會

過去一個月到訪的嘉賓計有：

- 匈牙利外貿協會主席托特及遠東商業協會主席科爾泰女士(十月二十二日)；
- 匈牙利對外關係部副國務大臣梅厄、匈牙利投資及貿易發展局董事總經理班奇博士、國際經濟關係部副秘書長科里塔爾博士、巴特漢尼財政顧問公司代表巴索爾利(十月二十五日)；
- 俄羅斯工商總會貨幣及財務行政部總監博羅丁、該會駐漢城辦事處總監納扎羅夫、對外經濟協會總監特勒卡羅夫、香港俄羅斯航空公司總經理切金科(十月二十六日)；
- 捷克工貿部長杜伊率領代表團到訪(十一月五日)；
- 馬塞省亞太事務行政總監托拉赫女士(十一月十日)。

委員會於十一月三日舉行會議，土耳其駐港總領事薩因卡亞應邀擔任主講嘉賓。

## 船務委員會

十月二十一日，過境交通問題工作小組召開會議，跟進政府全日二十四小時開放邊境關卡事宜。與會者認為應該邀請運輸科一位高層官員出席下次會議，以便澄清目前的情況。

## 香港國際委員會

十月十九日，兩位英國自由黨國會議員到訪，他們是柯克伍德、華萊士。他們對香港經濟的發展和活躍程度印象深刻，並對中國經濟的急遽增長、貧富懸殊及貪污等問題甚表關注。

十一月九日，英國保守黨國會議員加尼爾到訪，本會主席鄭明訓及多位香港國際委員會的成員予以接待。雙方討論多項與中港經濟有關的問題。

十一月十日，英國工黨國會議員班克斯到訪。班克斯對中國的公安制度甚感興趣。

## 港台經貿合作委員會

十月二十日，香港台北經貿合作委員會執行委員會舉行會議，討論及通過第三屆聯席會議的最後程序表。

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屆聯席會議於十一月一日舉行，雙方共派出一百二十多位代表參加。期間同時舉行《兩岸三邊經貿合作研討會》及多個工作小組會議。聯席會議結束後，雙方代表簽署了一份合作協議備忘錄。

為了促進海峽兩岸經貿關係及加強香港的中介地位，台灣代表應邀於十一月二日與一些中資企業高層人員會面。

## 太平洋地區經濟理事會

太平洋地區經濟理事會籌劃指導委員會會議於一九九三年十月二十二日至二十四日在火奴魯魯舉行。會上通過批准哥倫比亞、中國及俄羅斯加入成員員。

## 本地及經濟事務部

該部上月開始利用電話傳真系統為會員提供一項新的經濟簡報服務，每周重要的工商業統計數字將載列電話傳真檔案中，以供會員索閱。有關資料逢星期一早上修訂，檔案編號是 005。

該部已完成本會就財政預算案所編寫的建議書。首席經濟學家與多個到訪的代表團會晤，並且接受本會及外地傳媒訪問。此外，他又應邀於亞太稅務會議上就間接稅問題發表演說，以及應人事管理學會的邀請，以經濟及工資為題發言。

## 經濟政策委員會

委員會於十一月六日舉行會議，討論中央積金計劃及本地及經濟事務部明年的活動計劃。

## Human Resources Committee

The Committee met on 19 October to discuss the 1994 pay increase. A circular was sent to all members giving them a guideline and urging them to support the control of wage increases.

Representatives from the Working Group of the Green Paper on Equal Opportunities for Women and Men met Mr Michael Suen, Secretary for Home Affairs, and the Legco Subcommittee on Women's Affairs, to reflect views.

A press conference was held on 15 October to launch The Aids & The Workplace booklet, which was distributed to Chamber members on 4 November.

The Joint Association Committee on Labour Relations met on 20 October to consider the Green Paper on Equal Opportunities for Women and Men, the proposal to revise the level of employee compensation, the proposal to revise the licence fee of employment agencies and the proposal to revise the penalty levels for contravening the provisions concerning prohibition against termination of employment.

## EVENTS

• The first Service Plus course, the Supervisory Skills advance course and the Director's Dinner on 1 November were completed with success.

• Mr David Hague, Partner of Price Waterhouse, spoke at a roundtable luncheon on "How Much Is Your Business Worth, Part I" on 8 November to 34 participants.

## INTERNATIONAL AFFAIRS DIVISION

### HIGHLIGHTS

The Third Joint Meeting of the Hong Kong-Taipei Business Cooperation Committee (HKTBC) and its counterpart, the Chinese Taipei-Hong Kong Business Cooperation Committee (CTHKBC), was held successfully on 1 November. A Seminar on "Financing Trade and Investment: Hong Kong, Taiwan and China" and a series of joint working group meetings were also held concurrently with the Third Joint Meeting.

The CTHKBCC organised a 50-member delegation to participate in the Joint Meeting and some 120 participants from both sides took part in the Seminar. At the conclusion of the Joint Meeting, a Memorandum of Understanding was signed by Mr Paul Cheng and Mr Hsui Sheng-Fa, respectively Chairman of the HKTBC and CTHKBCC, to pledge further mutual cooperation and support.

Coordinated by the HKTBC, the CTHKBCC delegation was invited to a reception on 2 November, hosted by Mr Huang Di-Yan, Chief Executive, Bank of China Hong Kong and Macao Regional Of-



Charles Donoghue. 多諾霍



Peter Barrett, the moderator. 主持人畢烈

## 公司董事晚宴

十一月一日，來自新西蘭的多諾霍應邀出席公司董事晚宴，並於席上發表演說，本會人力資源委員會主席畢烈擔任主持人。

## Director's Dinner

Charles Donoghue, from New Zealand gave a presentation, entitled "The Possibility Thinker" at the Director's Dinner on November 1. Peter Barrett, chairman of the Chamber's Human Resources Committee, was the Moderator.

## 服務業部

### 香港服務業聯盟

#### 反映意見

十月二十八日，香港服務業聯盟執行秘書陳偉羣博士參加一個主題為《挑戰與機會：中國恢復關貿協定地位對香港經濟的影響》的研討會，並以《中國恢復關貿協定地位對香港的金融及服務行業的影響》為題發表演說。

服務業聯盟與中華台北香港經貿合作委員會建立聯繫，以便日後和海外服務業聯盟組織接觸。十一月一日舉行的香港台北經貿合作委員會、中華台北香港經貿合作委員會第三屆聯席會議上，雙方簽署合作協議備忘錄，建議中華台北香港經貿合作委員會推介香港服務業聯盟的工作，促進台商認識香港服務業的發展，協助聯絡其他地區的服務業聯盟組織。

十一月十一日，服務業聯盟主席史蒂芬遜、執行秘書陳偉羣博士與財經事務司簡德倫會晤，討論如何加強服務業聯盟與港府決策科的聯繫。雙方均認為會面十分有用，並贊成日後繼續進行非正式會面。

#### 委員會動態

十一月三日，資訊服務委員會舉行會議，聽取貿易通及和記美國電話電報網絡服務有限公司介紹香港電子資料聯通的發展。

十一月五日，基建工程委員會與港府新機場工程統籌處林中麟會面，討論機場核心工程的進展。

office. Some 100 guests attended the reception, including senior representatives of the Chinese enterprises based in Hong Kong.

### COMMITTEES

#### Americas Committee

Mr Jose Angel Gurria, CEO of the Banco Nacional De Comercio Exterior, SNC, and Mr Raul Rodriguez B, Executive Director of International Business Development, visited the Chamber on 25 October. They urged the Chamber to send another study mission to Mexico.

Ms Macela Filloy, Comision Comercio Exterior, Costa Rica Chamber of Commerce, met with Chamber staff on 25 October to discuss cooperation in the future.

Dr Domingo Felipe Cavallo, the Argentine Minister of Economy and Public Secretary, led a trade delegation of 24 businessmen to the Chamber on 5 November.

A delegation of 10, led by Dr The Hon Paul Robertson, the Jamaican Minister of Foreign Affairs & Foreign Trade, met with Chamber members on 8 November to promote investment and tourism in Jamaica.

The Americas Committee held a meeting on 10 November, at which Dr Mark Michelson, Director of Warren Williams International Ltd, briefed members on major trade-related issues of the US. The Chamber would organise, jointly with the Hong Kong Trade Development Council, a Business Group to Argentina, Brazil and Venezuela in April 1994.

The Governor of the Commonwealth of the Northern Mariana Islands, Mr

Lorenzo I De Leon Guerrero, visited the Chamber on 11 November to promote primarily tourism in the islands.

Mr R Barry Spaulding, Deputy Commissioner, International Division of New York State Department of Economic Development, and Ms L C Yong, Director of State of New York Department of Economic Development in Hong Kong, paid a courtesy visit to the Chamber on 12 November and discussed areas for mutual cooperation in the future.

#### Arab and African Committee

The Chamber and TDC jointly organised a Hong Kong Pavilion in the 23rd Motexha/Childexpo International Fair held in Dubai's World Trade Centre from 20-23 October. With over 5,000 trade buyers visiting the fair, 23 Hong Kong companies were able to receive total spot orders amounting to US\$ 1,343,500.00. Members were given opportunities to establish business contacts in the Middle East region, as well as generate new product ideas from the latest creations other countries displayed.

Mr Gunnar Sjogren, Commercial Attache of the Consulate General of the Republic of Cape Verde, called on the Chamber on 8 November and sought advice for business promotion.

Chamber members met with Mr Saif Sultan, Director of Sales and Marketing of Dubai's Jebel Ali Free Zone Authority, on 9 November. With video presentation, Mr Sultan briefed members on how Dubai and the 100 square kilometre free zone could effectively spearhead and establish a presence in the region.



## Sewage Charges

Tony Cooper, Deputy Secretary for Planning, Environment and Lands, on October 27 briefed Chamber members on the Sewage Charges scheme. Mrs Catherine Bacon, Vice Chairman of the Chamber's Environment Committee chaired the meeting.

### 排污收費計劃

十月二十七日，副規劃環境地政司高傑博應邀向會員講解排污收費計劃，本會環境委員會副主席費嘉蓮女士主持會議。

十一月十二日，運輸／分發服務委員會召開會議，討論中國港口發展及其他與運輸有關的問題，包括過境交通、鐵路發展、中流作業等。

十一月十日，三十位會員出席一個由服務業聯盟籌辦的座談會，聽取港府首席城市規劃司布萊博士向介紹最新的《全港發展策略檢討諮詢文件》。

### 香港特許經營權協會

#### 執行委員會

委員會於十月二十七日召開會議，會上成立一個工作小組，研究為會員制訂經營守則事宜。此外，委員會又考慮就本港的特許經營活動進行一項調查。

#### 特許經營 93

特許經營 93 展覽會於一九九三年十一月十三日至十五日與投資及貿易展覽會同時舉行，到場參觀人士接近一萬名。特許經營展覽會所展出的特許經營權包括：洗衣、便利店、電腦標誌製作、兒童電腦學習中心、浴缸翻新、地氈護理、雪糕、涼茶、地產、女傭招聘服務等等。協會於展覽會場內設置了一個攤位，參觀者十分踴躍。

協會於十一月十一日展覽會舉行期間，舉辦了一個以廣東話進行的研討會，講者計有：廣東粵海肯德基家鄉雞有限公司代表王強；富卓傑（兒童多媒體電腦課程）代表錢樹楷；高露雲律師行代表房萃儀，參加者共約一百位。

#### 書籍

協會與《壹週刊》聯合出版了兩本分別名為《邁向特許經營－開展業務第一步》及《加盟有法－評估特許經營計劃須知》的中文翻譯書籍。展覽會舉行期間，共售出五百多本。兩本書籍現已開始在《壹週刊》的特約經銷處發售。

#### 代表團

十一月一日，香港特許經營權協會經理周育珍及本會服務業部助理總裁陳偉羣博士接待來自中國國內貿易部的十八人代表團，雙方討論特許經營的概念及其在香港的發展。

#### 諮詢服務

月內協會共接獲大約五十個來自中國及本地與特許經營機會有關的查詢。 ■

#### Tony Cooper's audience.

圖為參加會議的會員



Tony Cooper addressing the meeting.

高傑博於會上發言

A 14-member business group from Egypt visited the Chamber on 12 November. The objective of the delegation was to promote business connections between members and Egyptian businessmen in a wide variety of trades and industries.

#### Asia Committee

A meeting with Mr Tejendra Khanna, Commerce Secretary of India, was organised on 14 October, at which members were briefed on the latest economic conditions in India.

A meeting of the Asia Committee was held on 20 October, during which it was agreed that a visit to India be organised in March 1994.

Mr David Edwards, CEO, and Mr Peter White, Manager, Victorian Employers' Chamber of Commerce and Industry, called on the Chamber on 1 November.

Mr Sham Chellaram, Chairman of the Asia Committee, represented the Chamber at the Opening Ceremony of the 4th Kumamoto Prefecture Products and Tourism Fair held at the Daimaru Department Store on 20 October.

Mr H Yonekura, Deputy Director of the Commerce and Industry Policy Division, and two other government officials of the Kumamoto Prefecture, Japan, visited the Chamber on 20 October.

#### China Committee

A 5-member delegation from the China Customs General Administration, led by Mr Chen Ji Chuan, Deputy Director of the Statistics Department, visited the Chamber on 27 October. The purpose of their

visit was to understand the foreign-oriented economy.

#### Europe Committee

The following visitors called on the Chamber over the past month :

- Mr Jozsef Toth, President, Hungarian Foreign Trade Association, and Mrs Eva Koltai, President, Far Eastern Business Club (22 October).

- Dr Istvan Major, Deputy State Secretary, Hungarian Ministry of External Relations; Dr Frigyes Banki, Managing Director, Hungarian Investment and Trade Development Agency; Dr Pal Varga Koritar, Deputy Director General, Ministry of International Economic Relations; and Mr Laszlo Bathory, Batthyany Financial Consultants (25 October).

- Mr Valeri Borodin, Chief, Currency and Financial Administration, the Russian Federation Chambers of Commerce and Industry, together with Mr Valery Nazarov, President of the Federation's Office in Seoul; Mr Alexandr Tarakanov, General Director, Foreign Economic Association; and Mr. Vassili Tkachenko, General Manager for Hong Kong, Aeroflot (26 October).

- Mr Vladimir Dlouhy, Czech Minister of Industry and Trade and delegation (4 November).

- A delegation from Bradford headed by Professor David Johns, University of Bradford (5 November).

- Ms Chantal Tinel de Toirac, Executive Director - Asia Pacific, Marseille Provence (10 November).

A meeting of the Europe Committee

## 杜拜展銷會

十月二十至二十三日，杜拜紡織、成衣及兒童用品展銷會假座杜拜世界貿易中心舉行，本會及香港貿易發展局聯合設立展館，期間共有二十三間香港公司參展。香港的參展公司共接獲五百三十五個查詢，即場訂單總值一百三十四萬三千五百美元，正在洽談中的訂單總值八十七萬三千美元。



Thinex Shek Ping Tai handles Arab inquiries in the Chamber's section of the Pavilion.

本會代表石平偉於展館中的香港總商會攤位處理查詢



Dubai World Trade Centre.

杜拜世界貿易中心

## MOTEXHA/ Childexpo

Twentythree Hong Kong companies(20 of them in textiles and garments) took part in a pavilion jointly organised by the Hong Kong Trade Development Council and the Hong Kong General Chamber of Commerce at the 23rd MOTEXHA/CHILDEXPO International Fair in the Dubai World Trade Centre on October 20-23. The Hong Kong companies received 535 inquiries and secured spot orders worth USD1,343,500 and a further USD873,500 worth of goods under negotiation.



The meeting with the Czechs.

本會代表與捷克訪客舉行會議



Vladimir Dlouhy and Robert Savage.

杜伊、邵偉志

## 捷克代表團

十一月四日，本會第二副主席邵偉志接待來自新成立的捷克共和國的代表團。代表團團長是該國工貿部長杜伊，他向會員簡介捷克的經濟情況。

## Czech visit

Robert Savage, second vice chairman of the Chamber, received, on November 4, a delegation from the newly created Czech Republic. The Czechs were led by their Minister for Industry and Trade, Vladimir Dlouhy. He provided interested Chamber members with a concise description of economic conditions in the Czech Republic.

was held on 3 November, at which Mr Omer Sahinkaya, Consul General of Turkey was the guest speaker.

## Shipping Committee

Members of the Working Group on Border Crossings reconvened for a meeting on 21 October, following developments in government towards the issue of 24-hour operations at the border. It was suggested that a senior government official from the Transport Branch be invited to its next meeting to clarify the situation.

## Hong Kong International

Two liberal MPs of UK, Mr Archy Kirkwood and Mr James Wallace, visited the Chamber on 19 October. They were very impressed with the growth and momentum of the Hong Kong economy and that of China. However, their concern was that the rapid growth in China would widen the gap between the rich and the poor.

On 9 November, Mr Edward Garnier, Con, MP of UK was received by Mr Paul Cheng, the HKI and the Chamber Chairman, and other attending HKI members at the Chamber. The meeting discussed a number of issues relating to the economic interdependence between Hong Kong and China.

Mr Tony Banks, Lab, MP, UK, visited the Chamber on 10 November. As an MP of the Labour Party, his interest was the security systems of China.

## Hong Kong Taipei Business Cooperation Committee

On 20 October, the Executive Committee of the HKTBC met to discuss and endorse the final programme for the Third Joint Meeting.

The Third Joint Meeting of the HKT-BCC and CTHKBCC was held on 1 November. Over 120 members from both sides attended. A seminar on "Financing trade and investment: Hong Kong, Taiwan and China" and joint working sessions were organised in conjunction with the Joint Meeting. A Memorandum of Understanding was signed after the joint working group sessions.





### The big Argentinian delegation meet interested Chamber members.

阿根廷大型代表團與本會會員舉行會議

## 阿根廷代表團

十一月五日，阿根廷貿易代表團一行二十四人在該國經濟及公安部部長卡瓦洛的率領下到訪，代表團此行旨在研究如何促進中、港、阿貿易。本會美洲委員會副主席多爾夫曼負責主持接待會議。本會將於明年籌組商務代表團訪問布宜諾斯艾利斯（阿根廷）、聖保羅（巴西）、加拉加斯（委內瑞拉，隨意），日期為四月十一至二十三日。

To foster business relationship between the straits and to strengthen Hong Kong's role as a middleman, delegates from Taiwan were also invited to meet with senior representatives from Chinese enterprises in Hong Kong on 2 November.

### Pacific Basin Economic Council

The PBEC Steering Committee meeting 1993 was held in Honolulu, USA from 22-24 October. Colombia, China and Russia were accepted as applicant members at the meeting.

### LOCAL AFFAIRS AND ECONOMICS DIVISION

The Division started a new service for members through the Chamber's Phonafax Service last month. Important weekly business and economic statistics are now contained on the first page of Phonafacts - the economic briefing service. The service is updated every Monday morning. Just dial 005 on the Phonafax Service. The Division completed the Chamber's Budget recommendation during the month. The Chief Economist spoke with several visiting delegations and conducted several local and foreign media interviews. He also spoke to the Aspac (Asia Pacific) Taxation Conference on Indirect Taxes and to the Institute of Personnel Management on the economy and wages.

### ECONOMY POLICY COMMITTEE

A meeting was held on 6 November to discuss the present ill-advised lobbying for a Central Provident Fund (CPF) and the programme for the Economics Division in 1994.

### SERVICE INDUSTRIES DIVISION

### HONG KONG COALITION OF SERVICE INDUSTRIES

#### Representation

On 28 October, Dr W K Chan, Coalition Secretary, attended the seminar "Challenges and Opportunities - China's Return to GATT and its Impact on the Hong Kong

## Argentina wants more trade

A trade delegation of 24 Argentinians, led by Dr Domingo Felipe Cavallo, the Argentina Minister of Economy and Public Security, visited the Chamber on November 5. The purpose of the visit of the big delegation was to examine ways to increase trade between Hong Kong/China and Argentina. Robert Dorfman, vice chairman of the Chamber's Americas Committee, was in the chair. The Chamber is itself organising a business group to visit Buenos Aires (Argentina), Sao Paulo (Brazil) and Caracas (Venezuela, optional) between April 11-23.



The Argentine Minister and Robert Dorfman.

阿根廷部長、多爾夫曼

### The meeting with the Egyptians.

會議舉行情況



Gamal El Nazer and Manohar Chugh.

納薩爾、文路祝

## 埃及代表團

十一月十二日，本會理事會成員文路祝歡迎埃及商人協會代表團，代表團團長是納薩爾。他們此行旨在促進港埃貿易。

## Egyptian delegation

Manohar Chugh, a member of the Chamber's General Committee, welcomed on November 12 a delegation from the Egyptian Businessmen's Association led by Gamal El Nazer. The delegation sought increased trade with Hong Kong.



## Development Options

Ted Pryor gives a briefing and a video presentation

布萊博士利用幻燈片輔助講解

E G (Ted) Pryor, Government Chief Town Planner, briefed members on November 10 on the options in the current Territorial Development Strategy Review. James Lu, vice chairman of the Hong Kong Coalition of Service Industries (HKCSI) was in the chair. Dr W K Chan, HKCSI Secretary, is receiving members' specific comments on the review and will be writing a HKCSI submission to Government.

### 可供選擇的發展方案

十一月十日，政府首席城市規劃司布萊博士向會員介紹最新的《全港發展策略檢討諮詢文件》，當日的會議由香港服務業聯盟副主席呂尚懷主持。香港服務業聯盟執行秘書陳偉羣博士正在收集會員的意見，稍後會編寫建議提交港府研究。

Ted Pryor, James Lu and Dr W K Chan.

布萊博士、呂尚懷、陳偉羣博士



Economy" and delivered a speech on "China's Return to GATT - Impact on Hong Kong's Financial and Service Industries".

The HKCSI has established a contact point in Taiwan for the international CSIs: the China Taipei-Hong Kong Business Cooperation Committee. In the third joint meeting of the high-powered Hong Kong-Taipei Business Cooperation Committee (HKTBCC) and the China Taipei-Hong Kong Business Cooperation Committee (CTHKBCC) on 1 November 1993, a "Memorandum of Cooperation" was signed which included the provision that "the CTHKBCC should promote the work of the Hong Kong Coalition of Service Industries (HKCSI), advise Taiwan businessmen of the development of service industries in Hong Kong, and serve as a contact point between HKCSI and overseas CSIs."

Mr T B Stevenson, Coalition Chairman, and Dr W K Chan met Mr Michael Cartland, Secretary for Financial Services, on 11 November to discuss closer liaison between the CSI and government policy branches. It was agreed that such contacts had been useful and they should continue on an informal basis.

#### Committees

The Information Services Committee met on 3 November to hear presentations by Tradelink and Hutchison AT&T Network Services (HANS) on the development of electronic data interchange (EDI) in Hong Kong.

The Infrastructure Projects Committee

Saif Sultan and Manohar Chugh.

蘇坦、文路祝



### Dubai Free Zone

Saif Sultan, director of sales and marketing of the Dubai's 100 sq kilometer Jebel Ali Free Zone, briefed interested Chamber members on November 9 on the complex's value, including its port and industrial park, as a central distribution facility in the Middle East. He said foreign investors enjoyed 100% ownership of their facilities and could repatriate 100% of their capital and profits. Manohar Chugh, from the Chamber's general committee, chaired the meeting.

#### 杜拜自由貿易區

十一月九日，杜拜港杰貝阿里自由貿易市場總監蘇坦到訪，並向會員介紹該區的港口及工業園，他表示該地是中東的分銷中心。他說，外國投資者可於當地全資擁有工廠，資本及所得利潤均可全數匯返本國。本會理事會成員文路祝主持接待會議。

met on 5 November with Mr Billy Lam, Director of NAPCO, to discuss progress of the airport core programme projects.

The Transport/Distribution Services Committee met on 12 November to discuss the subject of port development in China, as well as other transport related

issues, including border crossing, railway development and midstream operation.

Thirty members attended a briefing by Principal Government Town Planner, Dr E G Pryor, on the Territorial Development Strategy Review, which the Coalition organised on 10 November.



The meeting with the Jamaicans.

會議舉行中

## Jamaican delegation

Paul Robertson, Jamaican Minister of Foreign Affairs and Foreign Trade, led an 11-member delegation to the Chamber on November 8. The Jamaicans were received by C L Kung, chairman of the Chamber's American Committee, and interested members. The visitors invited an Hong Kong General Chamber study mission to Jamaica.

### 牙買加代表團

十一月八日，牙買加外交事務及外貿部長羅伯遜率領代表團一行十一人到訪，本會美洲委員會主席龔甲龍聯同多位會員予以接待。眾位訪客邀請香港總商會組團到牙買加考察。

Paul Robertson and C L Kung.

羅伯遜、龔甲龍



## HONG KONG FRANCHISE ASSOCIATION (HKFA)

### Committee

The Committee met on 27 October. A working group was formed to study the draft Code of Practice for members. The Association was also considering conducting a survey on franchising activities in Hong Kong.

### Franchising 93

The Franchising 93 exhibition was held, concurrent with the Investment and Trade Show, from 10-13 November 1993. The event attracted nearly 10,000 visitors. The Franchising exhibition included the following types of franchises: laundry services, convenience stores, computerized signage production, chil-

dren computer learning centre, bathtub refurbishing, carpet care, ice cream vendors, herbal tea retailing, and estate and maid recruitment services. The HKFA also presented a booth which proved very popular during the exhibition.

Concurrent with the exhibition, the Association organised a Cantonese speaking seminar on 11 November. Speakers included: Mr Wang Qiang of Kentucky Fried Chicken in Guangzhou, who spoke on various aspects of franchising in China; Mr Eric Chin of Futurekids, on his experience of introducing an American franchise to Hong Kong; and Ms Andrea Fong of Wilkinson & Grist, on the role of intellectual property in franchising. The seminar attracted 110 participants.

on the concept of franchising and its development in Hong Kong.

### Consultancy Services

The Association received about 50 enquiries both from China, as well as locally, on franchising opportunities. ■

## Labour MP

Tony Banks, a Labour MP from Britain, visited the Chamber on November 10 and was welcomed by Hilton Cheong-leen and other Chamber members. Tony Banks expressed interest in Hong Kong and its people after 1997.

### 工黨國會議員

十一月十日，英國工黨國會議員班克斯到訪，本會代表張有興聯同多位會員予以接待。班克斯表示對香港及港人九七年後的前景甚感興趣。



Tony Banks and Hilton Cheong-leen.

班克斯、張有興

### Books

The Chinese versions of "How to Franchise Your Business" and "How to Evaluate a Franchise" were published by the HKFA, jointly with the Next Publishing. Over 500 copies were sold during the franchise exhibition. The two books are now available through Next Publishing's regular retail outlets.

### Overseas Delegation

HKFA Manager, Charlotte Chow, and Chamber Assistant Director, Dr W K Chan, briefed an 1.8-member delegation from China's Department of International Co-operation of the Ministry of Commerce on 1 November



Edward Garnier and Paul Cheng.

加尼爾、鄭明訓

## Conservative MP

Edward Garnier, a Conservative MP from Britain, visited the Chamber on November 9 and was welcomed by the Chamber Chairman, Paul M F Cheng and members of the Hong Kong International Committee, charged with promoting Hong Kong abroad.

### 保守黨國會議員

十一月九日，英國保守黨國會議員加尼爾到訪，本會主席鄭明訓及多位香港國際委員會的成員予以接待。

# 1994 DESK DIARY

**Week-To-View Format**  
**Guide to 37 Airports**  
**Map of 21 Cities**

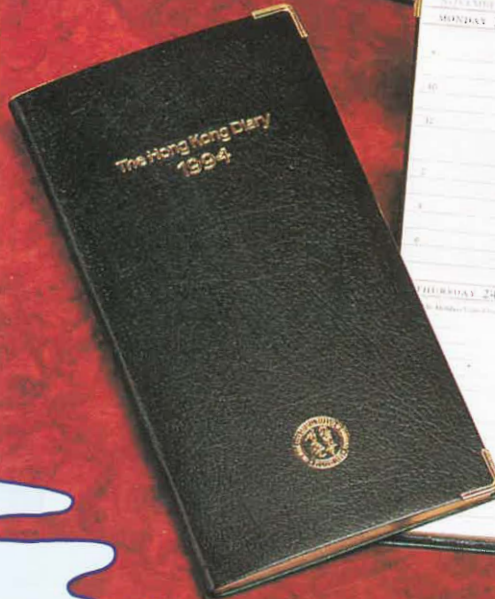
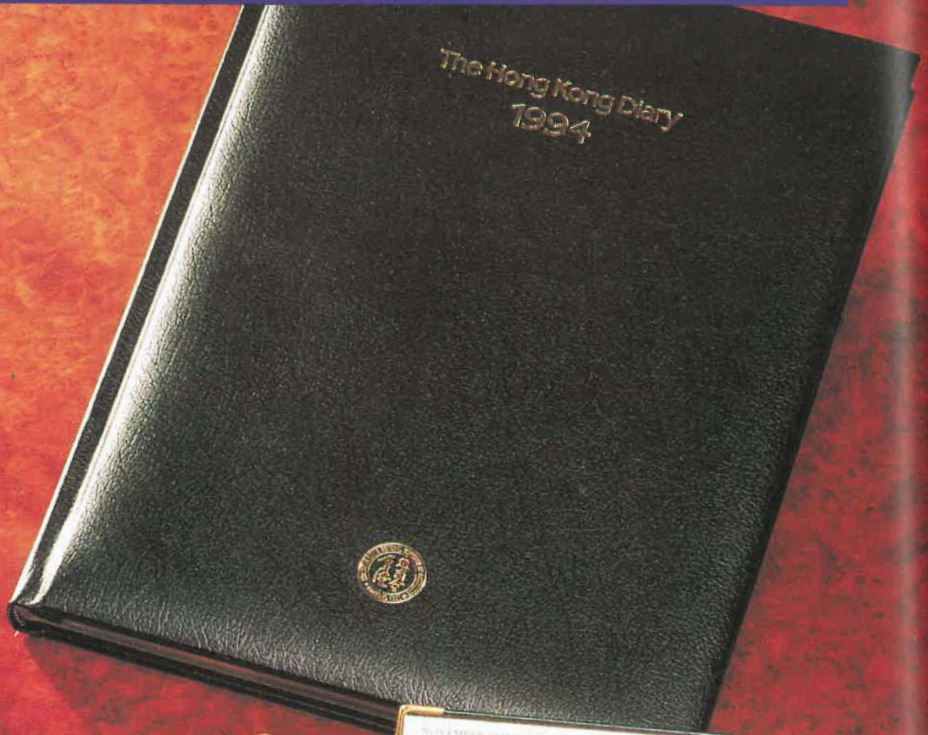
## An Excellent Gift

**The 1994 Hong Kong Desk Diary** is luxuriously bound in European bonded leather, with gold Chamber logo on the cover and features the standard, widely used "Week-To-View" format. Contents include Chamber as well as international and Hong Kong information which is essential and relevant to the busy, global executive.

## Christmas Card

**The 1993 Christmas Card** depicts the perennially popular fireworks display over Hong Kong Harbour, always a favourite with overseas clients and friends.

The Chamber logo is gold stamped on the front, while the inside carries the season's greetings.



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# Way clear for intensive UR negotiations

Chris Jackson: "The talks to reinforce the multilateral trading system have gone on too long"

Chris Jackson, deputy director general of trade says: "The one key issue for us in the last year has been getting the Uruguay Round (UR) finally completed.

"These talks have gone on too long. They are an important reinforcement for the multilateral trading system. There are improvements that need to be made and we want to increase the scope of the multilateral system into services and intellectual property.

"In setting an effective deadline of December 15 US Congress, extending the President's fast-track authority to that date, did help concentrate minds on the issue and force some very tough political decisions to be made. But the House of Representatives created a sudden sense of uncertainty as they approached a vote on the North American Free Trade Agreement (NAFTA) on November 15.

"Had that vote failed I think the chances of concluding the UR would have diminished significantly. In the event, as we know now, NAFTA passed

the House and then predictably it was passed by the Senate on November 21.

Chris Jackson says: "That cleared the way for intensive negotiations in Geneva and it now looks as if a successful Round will at last be achieved.

"We in Hong Kong believe passionately from our own direct experience that an open economy, a competitive economy, is a healthy economy. We like to see a healthy economy in one of our biggest

*"We in Hong Kong believe passionately from our own direct experience that an open economy, a competitive economy, is a healthy economy."*

Chris Jackson.  
翟信賢



trading partners.

"The US has done a very great deal since World War II to build up a multilateral trading system and provide a market for Hong Kong. We have stuck to those principles which the Americans helped spread to the world and, in our turn, we have become a significant and growing market for American products. We are now selling more and more of those US products into China and we are setting an example in tastes to young Chinese, particularly in Southern China, as part of that multilateral process.

"Opening up China's economy is a two-way process."

Chris Jackson says: "This really leads me to the question of China's entry into GATT which is something we in Hong Kong are involved in. We are on the Working Party both of China's reaccession to the GATT and Taiwan's application to join the GATT.

他解釋：「中國重返關貿總協定，對香港有相當大的好處。香港是重新審核中國和台灣加入關貿的申請的工作小組成員。

「中國和台灣都是區內重要的經濟實體，經濟增長十分迅速，讓它們加入關貿多邊貿易體系，對各方都有好處。當然，我們必須先行就烏拉圭回合談判達成協議，先行令其他關貿總協定締約國感到滿意，但這過程較我們原先預計的要長。

「不過，中國重返關貿的決心十分堅定，最近她更就廣泛系列的产品進行改革。很難說需要多少時間，希望不會太久。中國重返關貿對香港會有幫助，因為我們與中國和台灣的貿易日益增加，在兩地的投資也不斷上升。

「獲得關貿總協定會籍後，便可享有很多保障和權利，舉例說，墨西哥最近曾向中國多類貨品採取反傾銷措施，受影響的包括一些經香港轉口往墨西哥的貨品，總值約三十億港元。

「中國沒有權向關貿總協定求助，香港也沒有，因為這件事純粹涉及轉口貿易，關貿總協定無權過問。

「但假如中國是關貿總協定成員國，則可根據有關權力提出交涉。這件事只是其中

## 北美協定順利通過 關貿談判前景樂觀

翟信賢說，這次多邊貿易談判實在拖得太久了

貿易署副署長翟信賢說：「我們今年的首要任務，是促使烏拉圭回合談判早日圓滿結束。

「談判實在拖得太久了。這些談判旨在鞏固現有的多邊貿易制度。我們有需要作出改進，並且希望將多邊貿易制度的涵蓋面擴闊至服務業及知識產權。

「美國國會將總統的簡捷談判權力的有效期延長至今年十二月十五日，亦即烏拉圭回合談判的最後限期，這點有助談判的各方集中精力處理所餘的問題。不過，十一月十五日表決《北美自由貿易協定》的時候，眾議院確實製造了一種不穩定的氣氛。

「假如《北美自由貿易協定》不獲通過，相信烏拉圭回合談判的成功機會會大打折扣。幸好協定已獲眾議院通過，而且預算亦

可於十一月二十二日獲得參議院通過。

「《北美自由貿易協定》獲得通過，各國代表可專心在日內瓦進行時間緊迫的談判。我相信烏拉圭回合談判最終會達成協議。

「根據我們的體驗，開放且具競爭的經濟體系才是健康的經濟體系。我們希望本港最大的貿易夥伴會是個健康的經濟實體。

「第二次世界大戰後，美國在建立多邊貿易體系和給香港開放市場方面貢獻甚大，我們一直堅守這種由美國傳揚到世界各國的自由貿易原則，而香港本身也成為了美國產品的重要市場。現時經香港轉口往中國的產品愈來愈多，我們甚至正在改變中國年青一代的品味，特別是華南一帶的青年人，這是多邊貿易發展的過程之一。

「開放中國經濟是個雙向過程。

# HKGCC welcomes NAFTA

**T**he Hong Kong General Chamber of Commerce reacted positively on November 18 to the success of NAFTA in the US Congress.

Robert M Savage, second vice chairman of the Chamber, said: "NAFTA will be an example of open regionalism in conformity with the current GATT regulations. Within these parameters, the Hong Kong General Chamber of Commerce welcomes NAFTA."

The Chamber expects a minimal impact on Hong Kong manufacturing and trading interests, though over time, some businesses exporting to the US market may find it cost effective to set up manufacturing plants also in Mexico.

Mr Savage explained that the Chamber was eager to see an effective updated international multilateral agreement, in preference to any regional agreement. A successful conclusion of the Uruguay Round of GATT negotiations would be the welcomed solution.

"Hong Kong has thrived as the shining example of a territory which has benefited from the genuine application of the principles of free trade," he said. "This is most effective in a multi-lateral setting." ■

## 本會欣見 協定獲得通過

**香**港總商會於十一月十八日對美國國會通過《北美自由貿易協定》表示歡迎。

本會第二副主席邵偉志稱：「《北美自由貿易協定》將成為符合現行關貿總協定規則的開放地區主義的好例子。就這點而言，本會對《北美自由貿易協定》表示歡迎。」

本會預料該協定對香港的製造和貿易環節影響不大，儘管長遠來說，部分致力拓展美國市場的商人或會轉移到生產成本較低的墨西哥設廠。

邵偉志解釋，有效的國際多邊協定是本會所樂於見到的，因為這樣總比出現任何地區性協定為佳。但本會深信，關貿總協定烏拉圭回合談判圓滿結束，才是最理想的解決方法。

「香港是奉行自由貿易原則而達致成功的出色例子，而多邊協定正是推動自由貿易的最佳方法。」 ■

"Both are major economies in this region — rapidly growing economies. And it makes every good sense to get them firmly into the multilateral trading system. But to do that, of course, there is no cutting corners. We have got to reach a satisfactory agreement. Other GATT contracting parties have got to feel satisfied and it is taking a little bit longer than we originally anticipated.

"But China is very determined to succeed. It has recently taken action on a whole range of products. This will be part of the process. How long it is going to take is difficult to say. I hope it could be not too long. It will be helpful to Hong Kong because we have growing business with China and Taiwan. We have growing investment there.

"Membership of the GATT brings with it many protections, many rights. Just one example: Mexico has recently taken an anti-dumping action against China on a very wide range of goods. This action affected about HKD3 billion worth of re-export trade through Hong Kong from China to Mexico.

"China had no recourse to the GATT in this area. Neither did Hong Kong because it was simply re-export trade and that has no locus under the GATT.

"Had China been a GATT member it could have pursued its rights much more vigorously. That's just one example. There are many others. China is vulnerable to anti-dumping and countervailing duty actions. And China is more vulnerable because it is not a member of the GATT

"By extension Hong Kong investments in China and our re-export trade are therefore vulnerable.

"Once China and Taiwan are firmly in the multilateral fold that will include coverage of services. Our exports of services at this stage are relatively small. But clearly the prime targets for future services' expansion are likely to be close to home and an Agreement on Trade in Services (GATS) would provide a very useful framework for us to expand those services.

Chris Jackson says another issue dear to our hearts is the relationship between our two major markets, China and the US, and particularly, of course, the Most Favoured Nation (MFN) status which the US grants to China on an annual basis.

That annual exercise creates a sense of uncertainty for our businessmen investing and trading with China which we could well do without. It is also incidentally a drag on US business expansion into Hong Kong and China.

"When this year began there was concern in Hong Kong that a new US Democratic Administration would add uncertainty to that MFN status. In the event the President was able by executive order to

extend MFN for another year. But by focusing in the executive order on China's human rights this adds an additional sensitivity to the exercise next year."

Reviewing Hong Kong's lobbying strategy to respond to this situation, Chris Jackson says that there is an ongoing lobbying exercise in Washington all the time. Hong Kong has a strong office there which is being reinforced by the new Commissioner for the US, Barry Wiggham.

An important element in this exercise is positioning. Hong Kong, he thinks, is well-positioned.

"We are associated in Washington with free trade. We have many admirers. We are seen as a friendly face, admired by US business interests and with many contacts.

"We are naturally aligned with many US business interests.

"Quite how the MFN exercise will unfold next year I'm not sure. But what is clear is that any removal of MFN would be extremely damaging. As exports of Chinese products grow we become more and more vulnerable to this annual exercise."

Chris Jackson goes on to say that beneath the broad umbrella of the MFN, there are various other trade issues that rumble on between these two trading partners. On 301, a market access agreement reached between China and the US requires certain deadlines to be met. There is always the possibility of further friction resulting from US perceptions that China has not met those deadlines sufficiently.

"Another area of disagreement is over transshipment of Chinese textiles exports. That has a spin-off for Hong Kong and indeed other garment and textiles exporters who have been pressed by the US to agree to some fairly tough language in bilateral agreements designed to allow the US to deduct quota in the event of proven transshipment.

He says: "The balance of rights and obligations established over 20 years under the Multi Fibre Agreement should be preserved so that the gradual phase-out over 10 years of quota provided for in the UR text can be achieved in a predictable way. And by importers who rely on places like Hong Kong."

Chris Jackson says: "You have mentioned observations made to you about the steady transformation of Hong Kong's economy and concerns that our industrial base is being diminished as a result of relocation of factories north of the border. Of course, this is something which the Government watches very closely. The Industry Department in particular. And I'm not really in a position to speak."

Hong Kong's success has been founded on the belief that businessmen make the best business decisions. We must not

一個例子，類似的事件多得很。中國很容易受到反傾銷指控及懲罰性關稅的影響，原因正是由於她並非關貿總協定成員國。

「香港在內地的投資及轉口貿易不斷增加，因而亦會受到牽連。

「只要中國和台灣加入這個多邊貿易體系，服務業也會受惠。現時我們的服務業出口貿易規模不算很大，不過，很明顯，未來服務業定會急速發展，相信《國際服務貿易總協定》可提供擴展服務業的基礎。」

翟信賢接著談到另一問題，他說，香港十分珍視本身與主要市場的關係，例如中國、美國等，我們尤其關注美國會否延續中國的最惠國待遇。

這個一年一度的問題是個不明朗因素，但從事中港貿易及在內地有投資的商人對此卻無能為力。這問題亦妨礙了美國商界在香港和中國的商業擴展計劃。

「年初的時候，我們確實有點憂慮，因為美國民主黨新政府接掌政權，令到最惠國待遇問題變得更加複雜，幸好總統克林頓透過行政指令延長中國的最惠國待遇一年，但該行政指令訂明中國必須於未來一年改善人權，令到今年的問題更難解決。」

談到香港的游說策略，翟信賢說，游說行動一直持續，香港在華盛頓設立了一個專責辦事處，屈斯調駐該辦事處後，辦事處的游說能力進一步提高。

游說的重點是如何把香港定位，翟信賢認為這方面的策略十分成功。

「我們令到華府人員把香港和自由貿易相提並論，欣賞香港的人很多，當地人士認為我們十分友善。

「我們很自然地與很多美國商業利益站在同一陣線。

「明年的最惠國待遇問題結果怎樣，我無法肯定，但很明顯，假如美國撤銷中國的最惠國待遇，後果將極為嚴重，因為中國輸往美國的貨品不斷增加，假如失去最惠國待遇，打擊必定十分巨大。」

他續稱，除了最惠國待遇問題外，尚有許多其他問題影響中國貿易，例如中美兩國簽署的三零一法案協議，協議規定中國於某限期前給美國開放市場，假如美國認為中國在這方面的進展不如理想，可能會產生更多磨擦。

「另一個問題是中國出口紡織品的轉運，香港和其他成衣及紡織品出口地區被迫和美國訂定了一條嚴苛的雙邊協議，協議賦予美國權力，假如證實確有轉運，可減少有關地區的輸美成衣及紡織品配額。

「過去二十年根據《多織協定》所建立的權利和義務制度應予維持，我們希望可透過烏拉圭回合談判逐步取銷配額制度。

「你剛才提到，香港經濟正逐步轉型，以及有人憂慮，隨著工廠北移中國大陸，香港的工業規模可能會日漸縮少。港府會非常密切地注視這發展，特別是工業署，我不方便就這問題發表意見。」

「香港的成功，建基於一個信念：我們深信商人會作出最明智的商業決定。我們絕不應干預他們，同樣重要的，是確保我們可為商界提供必須的條件，例如基本建設、人力資源等，協助他們將決定付諸實行。

「我們可以看到，現時香港正在進行很多重要的基建工程，香港科技大學正致力培訓人材，而工業署和例如香港生產力促進局等組織亦在這方面不斷努力。

「我很希望見到愈來愈多年青的商界人士利用對華貿易所賺得的利潤來提高香港的生產質素，包括在研究方面作出投資。

「這是值得鼓勵的，據我所知，工業署對此非常感興趣。當然，由於經濟出現急劇轉變，港人對現況和前景感到憂慮也不足為奇。

「人們感到前景不明朗是很自然的事，沒有人可斷言我們的前路會是怎樣，十二年前，誰會料到今日香港會和中國有著如此密切的經貿關係呢？」

「我們沒法預見這結果，我們沒法預早作出準備，這純粹是市場導向的。未來十年的發展更會受到市場導向的影響。重要的是，我們應就市場的轉變作出調整；環目四顧，能夠像香港一樣可以隨著經濟轉變而迅速作出調整的，恐怕少之又少。」

他總結說：「我們認為烏拉圭回合談判十分重要，因為自從一九四八年以來，香港一直在關貿總協定體系獲益良多，我們需要一個具有強大約束力的貿易體系，我們需要一個調解糾紛的機制，並且希望新機制可涵蓋其他範疇，特別是服務業。

「假如烏拉圭回合談判失敗，各國對多邊體系的信心便會動搖，關貿總協定的規則也會變得十分脆弱，這些規則已頗為過時，需要因應經濟發展作出適當的修訂。

「烏拉圭回合談判的目標是達致經濟改革，一旦談判破裂，本港主要市場的保護主義者便會有機可乘，相信到了那個時候，貿易糾紛定會逐漸增加。

「各國對這個多邊貿易制度失去信心及隨之而來的貿易糾紛會造成甚麼損失，恐怕無法以數字衡量，但長遠來說，肯定對香港造成嚴重的打擊。

「當然，由於香港經濟穩健，增長迅速，應付逆境的能力會比很多國家為佳。」■

do anything that interferences with that success. Equally we must make sure we provide wherewithal for businessmen to carry through the decisions they make. That includes the infrastructure and the trained personnel.

「We can see major examples of infrastructural work going on at the moment and we can feel in our economy the impact the University of Science and Technology is having in turning out well qualified people. And the efforts being made by the Industry Department working with for example the Productivity Council.

「For me it is interesting to see how more and more up-and-coming young businessmen involved in China trade are interested in using profits generated in upgrading manufacturing in Hong Kong including investment in research.

「This is encouraging and I hope it is something we can build on. I know the Industry Department is interested in doing that. Of course, as an economy changes as rapidly as Hong Kong's there are bound to be concerns about what's happening and where are we going.

「There is a sense of uncertainty which is natural. Nobody can say precisely where we are going. Who would have thought that in 12 years we would have developed this remarkable symbiotic relationship with Southern China to the extent that we have.

「We did not foresee it. We couldn't have planned for it. It was something that was market-driven and it is the better for that. Developments over the next decade and more will be market-driven. That is how it should be. What is important is that we stand ready to respond to those changes in the market. And I think it would be difficult to find an economy in the world better equipped to adapt to economic change than Hong Kong.

Chris Jackson concludes by saying: 「We see the UR as being particularly important because as a small territory Hong Kong has benefitted tremendously from the disciplines the GATT has provided since 1948. We need disciplines to be strong. We need a strong dispute mechanism and we would very much like to see these disciplines cover new areas. The services in particular.

「If the UR were to fail there would be a significant loss of faith in the multilateral system. GATT rules as they stand at present are getting creaky. They have not been updated for sometime. They need to be realigned with new economic developments.

「Moreover the UR has been held out as a hope for economic reform. Were it to fail, a great many pent-up demands from protectionist groups would be unleashed in our major markets. And I would expect that the number of trade disputes would rise slowly but steadily in the months and years that followed an UR failure.

「It would be impossible to quantify the damage which this loss of confidence in the multilateral system and consequent trade disputes would do. But for somewhere like Hong Kong it would be most unfortunate in the long-term.

「That said, given the strength of the Hong Kong economy and the rapid economic growth of the region, of course we would cope and cope a great deal better than many others.」■

# Tremendous changes

Manufacturers with headquarters in Hong Kong are more interested in product design for the new China and regional markets. But where are the product designers?

**H**ong Kong manufacturers who have gone into China and left their headquarters here are expanding into medium-sized manufacturing companies comparable with developed countries.

In China and Southeast Asia they now have found markets with great potential and markets that they can fully understand for the first time, both physically and culturally.

These manufacturers are improving productivity at a much faster rate compared to the services sector which now dominates Hong Kong employment. Slow productivity growth in the services threatens to reduce earnings.

Manufacturing with a smaller workforce is producing value-added exports with a higher value than five years ago. Workers' wages in manufacturing are improving faster than in the services.

The expanding manufacturing company with headquarters in Hong Kong and producing in China or elsewhere is much more interested, and has more funds available for, product design than it used to. But the problem of training local raw engineer university graduates as product designers is not being addressed.

Hong Kong needs to ensure a supply of product designers for its manufacturers if it is to retain its many production headquarters in the territory. In most countries that have a similar supply problem the Government usually intervenes.

These are the views of S K Chan, director of the Productivity Council, and his colleague, Dr James T Y Fok, the Productivity Council's branch director for design and automation.

S K Chan begins his 10th successive year-end review of the Hong Kong's industrial scene for *The Bulletin* with a definition and two significant sets of Hong Kong statistics which he uses to illustrate what is happening.

He defines direct workers (blue collar) in a production environment as those who are physically engaged in assembly and other work that is directly related to the completion of the product.

Indirect workers (white collar), he says, are those who are engaged in design, product development, marketing and even accounting. Indirect workers provide a range of support without which

it would not be possible for the manufacturer to sell the product.

He makes the contrast sharper: "One of my theories is that the more primitive the method of production the higher the proportion of direct workers."

He goes on to say Hong Kong statistics show the number of indirect workers has increased very significantly over the past 10 years. The proportion has more than doubled in that period. The proportion in manufacturing industry was 14% 10 years ago. At the end of 1993 it had increased to something like 30%.

S K Chan says: "These figures, which nobody has pointed out before, show manufacturing industry itself is undergoing tremendous change."

The second interesting set of statistics, he quotes, shows that in the past five years productivity in Hong Kong's manufacturing industries has increased at a

faster rate than productivity in the service industries.

"In fact, if anything, we are beginning to see an opposite trend," he says.

"Productivity in manufacturing is increasing and therefore wages are rising faster than in the services sector. By contrast, productivity in the services sector is decreasing. Wages, as a consequence, are rising at a slower rate in the services than in manufacturing.

"This indicates two basic trends and they seem to be interrelated:

- "The increase in the number of indirect workers indicates that the manufacturing industry is being upgraded. As a consequence productivity is increasing. It is obvious. For the first time we are seeing some decline in domestic exports but if you look at employment in the manufacturing sector, it has declined much more drastically, from over 900,000 to 550,000.

"Almost 40% in terms of employment. In terms of export value I think we are still way ahead of five years ago:

- "Whereas, in the services sector employment is increasing but total output

## 製造業出現巨大轉變

總部設於香港的廠商傾向於在港進行產品設計，他們的市場主要是中國和亞洲。然而，究竟產品設計師來自甚麼地方呢？

**香**港廠商把生產基地遷往中國大陸，但設於香港的總部則擴充為中型製造業公司，其規模與發達國家的同類公司不相伯仲。

他們在中國及東南亞覓得潛力巨大的市場。

即使與僱用最多工人的服務業公司相比，這些廠商的生產力增長速度亦非常快。服務業的生產力增長緩慢，直接影響其盈利。

僱用較少工人的廠商所生產的出口增值產品，價值比五年前的為高。從事製造業的工人的工資增長速度，亦比從事服務業的快。

總部設於香港但生產基地設於中國或其他地方的廠商，傾向於在港進行產品設計，他們用於這方面的投資愈來愈多。不過，要

把剛剛畢業的大學生訓練成為優秀的產品設計師，問題依然不少。

香港必須確保產品設計師供應充足，以配合那些把總部留在香港的廠商的需要。大部分遇到類似問題的國家，都會由政府插手干預。

香港生產力促進局總幹事陳少感、經理（電子服務）霍定洋博士有以上看法。

陳少感連續十年為《工商月刊》作出工業界年終回顧。

他首先界定何謂生產環境中的直接工人（藍領）。他說，直接工人是那些實際參與裝嵌及其他和最後生產工序有關的工人。

而間接工人（白領）則是參與設計、生產發展、促銷甚至會計的人員。間接工人提供各類支援，要是沒有他們，廠商根本沒法把產品出售。

他指出：「根據我的分析，生產工序愈原始，直接工人的比例就愈大。」

他接著說，本港的統計資料顯示，最近十年，間接工人的數目大幅增加了一倍，十年前間接工人在製造業中的比例為百分之十四，但到了一九九三年底，比例已增至百分之三十。



of the services sector is not increasing at a rate commensurate with its increasing employment.

"There are two broad conclusions that can be drawn:

- If Hong Kong continues to move toward a service-based economy and there is no increase in productivity, then the indications are we might go into a period when we will see decreasing earnings.

- Why has manufacturing increased the number of indirect workers? Because Hong Kong is moving toward, what I call, being much more development-oriented. By development I mean both process and product development.

S K Chan calls for support for his arguments on Dr James T Y Fok, the Productivity Council's Branch Director for Design and Automation, who he says is much more qualified to talk about this type of manufacturing:

Dr Fok says: "The two trends which S K Chan has described show Hong Kong is moving much closer to the situation in developed countries. In the States the same phenomenon is also true. The wage level in the US in the manufacturing sector is much higher than in the services sector.

"In the US most people employed in the services are what they call, 'hamburger flippers.' These people, who turn over hamburgers as they fry them, have very little skills and the value-added content of their work is quite low. Expansion of the services sector is thus generating a proliferation of low-paying jobs which cannot replace the type of jobs in the manufacturing sector.

Dr Fok says Hong Kong companies, with the opening up of China, have not only been able to move their more labour intensive work to the Mainland but most have also expanded their operational base.

"The average employment size of a factory in the manufacturing sector in Hong Kong used to be about 20 people. Some of the larger sectors of industry, like textiles, garments and electronics employed about 80-100 people in their factories. Still, they were all small operations.

"Now we find most of the manufacturing operations employ a larger number of people in the PRC. Total employment on the Delta is close to three million. The size of the manufacturing company has grown to the equivalent of middle-sized companies in the developed world and their output has increased substantially.

"This brought the Hong Kong manufacturer with operations elsewhere more comparable or closer to the developed world in terms of people employed and terms of business volume."

陳少感說：「這些以前從沒有人研究過的數字顯示，製造業本身已出現重大轉變。」

他引述的第二類統計數字顯示，過去五年，香港製造業的生產力增長速度比服務業的為高。

「製造業的生產力提高，因而工資增長速度也比服務業快。由於服務業的生產力正在下降，工資增長速度也較慢。

「這項統計點出了兩個互有關連的基本趨勢：

「製造業的間接工人數目增加，意味著這個行業的生產質素提高，結果，生產力也相應改善。出現本地出口總值下降的情況尚屬首次，但製造業的就業人數亦從九十萬大幅減至五十五萬。

「雖然僱員人數的減幅達百分之四十，但若以出口總值計算，仍較五年前的高出很多。

「服務業就業人數雖然不斷增加，但總產量增長卻追不上人數的增長。

「從這點可得出兩個概括性的結論：

「假如香港一方面繼續朝著服務業主導經濟體系的方向發展，但另一方面生產力增長又停滯不前，我們的整體收入可能會下降。

「究竟為甚麼製造業的間接工人數會不斷增加呢？我認為原因是香港正在不斷朝著所謂『發展導向』模式邁進，我所指的發展是生產程序及產品的發展。」

陳少感隨即請在這方面更有經驗的霍定洋博士作出補充。

霍定洋博士說：「陳先生提到的兩種趨勢顯示，香港正逐漸追上發達國家的水平。美國也出現類似情況，當地製造業工人的工資，增長速度遠比服務業工人的為高。

「在美國，大部分工人都從事服務行業，這些工人除了懂得煎漢堡牛肉外，一無所長，工作的增值成份很低。因此，服務業膨脹只會令到低收入的職位大增，但不能取代製造業。」

他說，由於中國持續開放，香港公司不單可以將勞工密集的工序遷往大陸進行，更可藉此機會擴展本港的營運基地。

「香港的工廠平均僱用大約二十名工人，部分規模較大的行業，例如紡織、成衣、電子業，每間工廠的工人總數約由八十名至一百名，但相比之下，這些工廠仍算小規模生產。

「大部分內地工廠的生產規模都比香港的大得多，單以珠江三角洲計算，工人總數更達到三百萬，區內工廠不斷擴展，規模直追發達國家的中型工廠，而產量更是持續大幅增加。

「那些在外地亦有設廠的香港工廠，無論以工人總數或者營業額計算，都幾乎可與發達國家的工廠等量齊觀。」

霍定洋博士續稱，留在香港的工廠，逐漸成為了類似總部的機構。

「香港的工廠不再是獨立自足的，很多工廠都在香港以外的地方設立分廠，投資範圍不獨是華南，東南亞甚至生產力很高的美國亦屬考慮之列。」

「香港工廠不再從事小規模經營，它們正在跨國發展。

「這兩種趨勢的結果，是本港總部式的工廠日益增加，並且轉向產品發展。

他說，香港生產力促進局覺察到兩個現象：第一，香港近年發展出的新產品數目大幅增加；其次，產品發展計劃的規模迅速擴大。

「過去，當我們和客戶談及產品發展時，十萬港元已是個大數目；但到了今天，計劃所需經費動輒數百萬元，其中一些發展計劃更耗資超過一千萬，需時接近兩年。

「很明顯，他們願意作出這樣大的投資，是因為業務擴展所需和營業額大幅增加。但他們的邊際利潤的增長幅度不及營業額。幾年前，他們所關心的是如何向銀行借貸發展經費，但現在他們的查詢，大多數是與新產品有關，產品發展成本尚屬次要。」

不過，霍博士補充，雖然製造業的規模擴大，但仍未達到可以完全掌握本身在市場推廣、分銷和售後服務方面的去向。

無論如何，他認為製造業正在轉變。

「我相信現時具備上述能力的廠家不足總數的百分之一，很多廠家正全力建立這種能力，但現時尚未成功。

「因此，要是缺乏進行基本市場研究、控制分銷渠道及提供售後服務的能力，香港廠家很難推廣新的產品概念。

「當耳筒收音機剛剛面世的時候，我敢說，假如是由香港廠家發展的，根本沒法令這種玩意風行全球，因為發展耳筒收音機需要具備很強的市場推廣及分銷能力。

「因此，在現階段，香港廠家只能集中發展一些相對上較為人所熟悉的產品，當然，這並不表示他們不可以發展自己的創新產品。

「但若與十年前比較，香港廠家在產品生命周期的較早階段已投入生產，不像以往在產品接近飽和甚至正在衰亡的時候才進入市場。」

霍博士說，以香港的電子廠為例，現正處於快速增長期，大部分電子廠都集中生產電訊產品。

「他們設計的產品包括無線電話、傳呼機等等，並且逐漸從模擬技術轉為使用數碼科技。」

他說，香港生產力促進局與全球大約十個專門發展各類個人電訊產品（包括傳呼機、獨立傳呼機、手提電話、無線電話等）的製造商攜手合作，特別是在應用頻譜展開（譯者按：使訊息散布在很多頻率上，以代替把訊息信號盡量壓縮靠近某個中心載波頻率的做法，這就要求用更複雜的接收器來解調訊號，但優點是可在頻譜上傳輸大量訊

息)科技方面。這種科技原本用於軍事上,但現時發覺民用也十分適合。頻譜展開科技可防止訊息被截聽,並有機會全球採用。

談到創新產品,他說,曾經有一位客戶希望生產一種輔助傷殘人士離開浴缸的配件,這種配件由香港生產力促進局的工程師設計,全球銷量極佳。

「我們的工業家肯定不會光是委托別人進行產品發展,他們亦有自己的構思和設計。」

「中國開放,肯定對這種業務形式具有相當影響。」

「中國本身已是個龐大市場。過去,我們只是著眼於北美及歐洲市場,但本身對這些市場認識不深,大部分市場訊息都靠參加展覽會或透過中間人取得,訊息來得實在太遲了。」

「但自從中國開放後,大量市場機會湧現,而這個市場又是我們所熟悉的,我們在地理上和和文化上都和這個市場十分接近,這是廠家建立本身市務及提供售後服務能力的黃金機會。」

「事實上,很多廠家都對例如傳呼機的設計甚感興趣,香港生產力促進局所設計出的大約十二款傳呼機,大部分都已銷往中國市場,只有兩款是銷往台灣。」

霍定洋博士解釋,香港生產力促進局擁有一隊優秀的設計師,他們為中國市場所設計出的傳呼機,較銷往台灣的兩款容易生產,而且配件成本較為便宜。

「這點反映出中國市場的重要性,以及例如泰國、印尼等東南亞市場的購買能力正在上升。現時香港工業家的市場機會實在很多。」

「轉為開拓中國及區域市場,其實是香港工業界的第三種趨勢。」

陳少感就產品發展作出兩點補充:

「第一是產品發展的需求主要來自第二代電子產品方面,第一代電子產品非常簡單,你甚至可以進行倒序生產,你可以將一件產品(如電子遊戲機或計算機)分拆生產。」

「第二代電子產品有兩大特點,一是生產工序較為複雜;其次是產品生命週期很短,大約只有一年至半年時間,因此,我們必須不停地加以改善。」

「這兩種趨勢給香港提供很多發展產品的機會,坦白說,要是你不進行產品發展,快便會給淘汰,因為科技發展極為迅速,市場機會也稍縱即逝。」

「香港在產品發展方面的最大優勢,是毋須生產太多組件。產品發展的途徑有二:

「其一是利用例如日本的組件進行各類生產,但這樣做,你的最終產品的競爭力定然有限,因為產品組件完全由供應商控制。」

「其二是自行生產所有組件,但香港根本沒有這種能力。」

陳少感說,香港的產品發展其實涉及下列兩個因素:

「一是盡量利用進口產品及自行發展的

組件,二是運用本身的經驗知識,減少使用部分組件,利用電腦軟件提高競爭優勢。最近,霍博士主管的一隊工程師用了接近一年時間,發展出一種供本身使用的集成電路,藉此減少組件數量,提高電腦的能力。」

這項發展的成果,是令產品的成本大降。

他說:「產品發展的最大挑戰,是怎樣做到既符合功能上的要求,又能夠以低於競爭對手的成本生產,這個亦是香港廠家所要面對的重大挑戰。」

霍定洋博士接著說,香港廠家遇到的一問題,是設計師供應不足。

缺乏組件當然會造成問題,但這個問題是香港的競爭對手也會遇到的,而補救的方法,在於軟件和知識的成分。

「過去,我們只是把進口組件裝嵌成製成品,但正如陳先生說,這已經成為過去,特別是在電訊產品方面。數碼產品日益廣泛,我們在生產過程中要使用大量軟件。這點必須考慮。」

「明白了這點以後,尚要確保產品可符合各種製造要求,因此,競爭焦點日漸轉移到設計師的質和量方面。」

「雖然生產環境出現上述三種對我們有利的轉變,但若要掌握機會,相信必須培訓出一批優秀的設計師,以應付未來日子的挑戰。」

「我們能否擴大市場佔有率,便要視乎培訓工作做得怎樣了。大部分工業家都覺察到這個問題,而且被迫到外地覓選設計師,包括在內地。事實上,我們在北美、歐洲等地已組成了生產設計隊伍,以甄選當地的人才。」

「不過,假如香港希望加強本身的總部功能,並從提高增值生產的成分而獲益,最低限度必須維持一些設計能力。」

「要是失去了這項功能,香港廠商很難配合甚至影響外地設計隊伍的設計方向。」

陳少感說,這又要重提他去年接受《工商月刊》訪問時談到的一個問題了,那就是工程師的培訓。

雖然香港對設計的需要非常大,而且工業發展很大程度上要視乎設計師的供應量是否足夠,但港府或其他組織並沒有加以重視。

「港府沒有作出努力,你看看施政報告,沒有人知道何謂從製造業經濟轉為服務業經濟。經濟當然正在轉型,但怎樣轉型?朝著哪個方向轉型?我們怎樣提供支援?我們怎樣促成這些轉變?

「這些都是我們的決策者必須解決的問題。」

霍定洋博士補充,專上學院中沒有一間有能力提供產品設計課程,即使是他們(香港生產力促進局)也只是提供一些持續教育,他認為大部分專上學院的情況也相去不遠。

陳少感說,如果希望訓練醫生,首先需

要成立一間大學醫院,產品設計也是一樣,除非先設立一間設計學院,否則根本沒法培訓出優秀的設計師,光是教授理論是不行的,我們其實需要這方面的基本建設。

霍定洋博士把這種建基稱之為真正顧客與真正有競爭力的產品交易的環境,他說,我們必須提供這樣真實的環境,方可培訓出瞭解問題所在、有能力設計出生產成本低、能在指定時間完成的產品。

他說,現時工業設計師所接受的訓練,大部分由大公司提供,但香港工廠的規模不算很大,仍未有能力為剛畢業的學生提供所需訓練。

「由於我們(香港生產力促進局)的工作性質適合,而且有機會接觸到很多真正顧客與真正有競爭力的產品,我們可以略盡棉力。不過,除非我們獲得額外資源,否則難以進行大規模培訓工作。此外,我們會嘗試挽留經我們培訓的人材。」

「其他遇到類似問題的國家,都會由政府介入,為設計師提供培訓設施。雖然我們(香港生產力促進局)亦有提供培訓,但畢竟規模是很小的。」

Dr Fok said each manufacturers' operations in Hong Kong were now becoming more like headquarter units.

"The operations in Hong Kong are now no longer self-contained but control a number of manufacturing plants outside Hong Kong. Investments were not only in South China but in parts of Southeast Asia and even the United States where productivity was high and where there was no point for them to move to Mexico under NAFTA.

Manufacturing companies in Hong Kong are no longer small operations. They have become more global in an operational sense.

"As a result of these two trends, the headquarters type of manufacturing company in Hong Kong is definitely on the increase," Dr Fok says. "And a very strong trend in these companies is toward product development."

He said the Productivity Council could see, even from its own operations, firstly, the number of products being developed in Hong Kong was on the increase quite substantially, and secondly, the size of the developmental projects was also increasing very rapidly.

"Previously when we talked to clients about product development work HKD100,000 was big money. But now we often talk about design projects costing in multi-million Hong Kong dollar sums. In some instances, people now are talking about developmental work that will take close to two years to complete and cost more than HKD10 million.

"Obviously the reason they are able to

do that is because of their expanded operations. Their business volume has increased. Their profit margins may not have increased that much but their cash flow has. A few years ago their concern was how to raise money from the bank for development but now they ask much more about new products rather than the money it will cost to develop them."

But Dr Fok qualifies these remarks by saying, though the size of manufacturing volume has increased, that volume has not increased to the stage where Hong Kong manufacturing concerns can control their own fate in marketing, distribution and after-sales service.

Nonetheless, this state of affairs, he thinks, is beginning to change though he again qualifies the change severely by saying:

"At the moment I would say not even 1% percent of our manufacturing concerns have that sort of capability. They are busy building this capability but they are still not there yet.

"So without the ability to conduct basic market research and the ability to control their distribution channel and their after-sales service, it would be difficult for Hong Kong manufacturers to market and sell a brand new product concept.

"When the Walkman first appeared (old technology repackaged) I would say that if the concept had been developed in Hong Kong, Hong Kong manufacturers would not have been able to sell it around the world because the development of Walkman involved quite a lot of marketing and distribution capability.

"So at this stage, Hong Kong manufacturers can only target products which are relatively well-defined. But that does not necessarily mean Hong Kong manufacturers cannot have their own innovation.

"Because it would, at this stage, be difficult for Hong Kong industrialists to market and design brand new products, they are still focusing on products that are relatively well-defined.

"But, compared with 10 years ago, they are much nearer an earlier stage of the product life cycle than before when they could only take up the manufacture of a product close to maturity and may be even in its decline stage."

Dr Fok gives some examples of what Hong Kong companies were now doing in electronics, an industry that is in one of its fastest growth periods and where most of the interest is in telecommunications products.

"In this area we are talking about the design of products like cordless telephones and of pagers. The whole area is moving from analogue to digital technology.

The Productivity Council, he said, was working hand-in-hand with one of

about 10 manufacturers in the world who is developing a whole range of personal telecommunications products from pagers, stand-alone pagers to mobile and cordless phones that would make use of digital technology.

In particular, applying spread-spectrum, a technology originally developed for military applications but now finding new applications in the civilian field. It provides better security against evedroppers and has potential for being more universal in application.

In terms of innovation, one example was a client who wanted to manufacture an accessory that would aid handicapped people in getting out of their baths. This was developed by HKPC engineers. The product now sells extremely well all across the world.

"Our industrialists are definitely not just doing the sub-contracting for other people. They are coming up with their own ideas, their own designs.

"The opening up of China has definitely influenced this business mode tremendously.

"Now China itself represents a huge market. Previously, we thought of building things and selling them in North America and Europe. And we did not understand those markets that well. Most information about those markets came to us too late when we saw it in an exhibition or via middlemen.

"But, since China has opened up, there is a huge market opportunity which, for the first time, we are able to understand. We are much closer to that market both physically and in cultural terms. Our manufacturers now have a golden opportunity to build up their own marketing and after-sales capabilities.

"In fact, we have seen quite a lot of interest, for example, in pager design. We (the Productivity Council) have already done some 12 pagers. All of them, except two, are for the China market. The other two, very interestingly, are for the Taiwan market.

Dr Fok explains the Productivity Council has a very good design team and that the team's pager designs for China are easier to produce and use less expensive components than earlier designs for Taiwan.

"So it reflects the importance of the China market as well as the regional market in Southeast Asia where the buying power of countries, like Thailand and Indonesia, is on the increase. The market opportunity for Hong Kong industrialists

is quite huge.

"It actually reflects the third trend-for-change in our industrial sector, which is the emergence of the Chinese and regional markets."

S K Chan says he would just add two points on product development:

- One is that the demand for product development is related to what we are now seeing, namely the second generation of electronics. The first generation



Dr James Fok. 霍定洋博士



S K Chan. 陳少感

was so simple that you could do a lot of reverse engineering. You could break down a product, like TV games or calculators. Now, the second generation of electronics has two characteristics.

- One, is that it is more complicated to reproduce.

- The other, is that the product life cycle is so short, one year or one and a half years. As a result you need to improve your product very quickly.

These two trends have created a window of opportunity for more development work in Hong Kong. Nowadays it would be true to say, if you don't do development you would be out of business very quickly. Partly because of the market opportunity and partly because of the technological progress.

"In product development one key disadvantage that Hong Kong is facing is that we don't produce a lot of components. In developing a product there are two options:

- "One, is that you produce everything from imported components from Japan, for instance, and accept that your final product will not be very competitive because all your cost elements are controlled by your supplier.

- "Two, is the other extreme of producing all the components yourself and Hong Kong simply doesn't have the capability of producing all the components."

S K Chan says product development in Hong Kong really thus involves two considerations:

- One is the optimum combination of

the imported product and self-developed components; and,

- Two, the use of own self-operating knowledge to reduce some of the components and to use software to gain a competitive advantage. In one recent case in Dr Fok's division, a team of engineers working for almost a year, has developed their own application specific IC to reduce the number of components and increase the power of a computer.

The net result of that development is that the product can be put on to the market at a great cost advantage compared to others available.

He says: "The most challenging aspect of development is how best to satisfy the functional specification at a cost lower than the competitor. This is the main challenge facing Hong Kong manufacturers."

Dr Fok says another disadvantage which manufacturers have in Hong Kong is in the supply of product designers.

Lack of components imposes a certain constraint but that constraint would mostly also apply to Hong Kong's competitors. The saving grace these days is in the software and in the intellectual contents.

"In the past we just bought the components and assembled the product. But as S K Chan says you can't do that anymore. Particularly for telecommunications products which are moving to digital and have quite a lot of software in them. The "protocol" also needed to be considered.

"Understanding the 'protocol' and making sure the product will comply etc. requires quite a lot of engineering. So the area of competition is now more towards the quantity and the quality of the design engineers.

"Though the three changes in the environment that we have identified are all to our favour in order for us to grasp this opportunity I think the supply of sufficient

numbers of good quality design engineers is going to be critical in the coming years.

"Whether or not we can expand our market share depends on this. Most of our industrialists definitely now feel the constraint in this area forces them to look elsewhere for engineers. It could be across the border in China. Actually some have set up engineering design teams in North America and Europe in order to assess the talents over there.

"But if Hong Kong wants to strengthen and keep its headquarter function and benefit from the increasing value-added content of its work, the ability to at least maintain some design activities in Hong Kong will be essential.

"Without this function it is very difficult for Hong Kong manufacturers, headquarters to be able to interface and even influence the direction of the design teams set up outside Hong Kong."

S K Chan says this goes back to the subject of our last year's discussion with *The Bulletin* about the whole question of training our graduate engineers.

Given that Hong Kong has become more design-intensive and given that the future of our industrial development depends on the adequate supply of industrial designers, we have seen no indication from the Government or elsewhere that this is recognised.

"Nothing is being done. You look at the policy address...Nobody has really seen what it means to change from manufacturing to services. The economy is definitely changing. But which way? In what direction? And how do we support that change? How do we facilitate that change?

"Those questions have got to be addressed by our policy makers," he says.

Dr Fok adds none of the tertiary institutions are equipped to provide training at

the designer-engineer level. Even we ourselves (Productivity Council) are only involved a little in the continuing education area and I think that applies to most of the tertiary education institutions.

S K Chan says when you want to train doctors the first thing you do is set up a university hospital. In engineering design it is the same thing. You cannot train designers unless you have a design teaching unit. Otherwise you will be teaching just theoretical things. You really need the infrastructure.

Dr Fok calls the infrastructure an environment of real customers dealing with real life products. He says without these realities you cannot produce designers who understand the issues involved in coming up with a cost-effective design in a specified timeframe and so on.

He says most of the training grounds for industrial designers are provided by large companies. Manufacturers headquartered here have now only moved to the mid-size, not to the scale where they could afford to provide raw graduates with the necessary experience.

"To whom could you send graduates abroad for training. Why should other people help you?" he asks.

"We (the Productivity Council) have been doing a little bit of that training ground activity because of our work nature with real customers and real life products. But unless there are additional resources we could not do it on a big scale. Besides, we would try to keep the people we have trained not send them out into industry.

"In most countries with Hong Kong's problem the Government has to step in to provide a training ground for design engineers. We (the Productivity Council and Centre) are doing some of it but on a very modest scale." ■

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# Threat of over-control

Rodney Miles: an obligatory refund might settle the current debate



Rodney Miles.

**R**etailers are worried about recent talk of monopolies in their business. Retailers think there is a danger in this talk which could lead to over legislative control, sending up retailers' administrative costs.

The irony in these extra administrative costs from over-control is that they would have to be passed on to the consumer who in the first place more regulation sought to protect.

Rodney Miles, current chairman of the Retail Management Association (RMA), suggests making a refund obligatory if a customer has a complaint might settle this debate. He reviews for *The Bulletin* results in 1993 in the total retail market in Hong Kong and says they look quite good.

"Statistics show sales are up some 30% in value and 8% in volume though the figures are somewhat deceptive. There are many areas that have done well, such as in fashion, high-priced consumer products and durables that relate to the flats purchased over the last two or three years.

"But sales of most basic general commodities are not growing anymore because we have a relatively static population which has reached a general degree of affluence that is reasonable and therefore their purchasing power on daily commodities is not increasing that much. Yes, when they earn a bit more they spend a bit on high fashion etc. But on a daily basics the answer is, No.

"That brings us on to the overall problem that Hong Kong has, but doesn't always recognise, which is the rental increase and the amount of extra retail space coming on stream every year.

"It has been very difficult — very tough indeed — for the last two or three years for general merchandise retailers. By that I mean supermarkets, convenience stores, chemists stores, provision stores, etc.

"Most of them would be just about keeping up with inflation. No volume growth, while meanwhile rents are going up by double or treble and salaries are also increasing.

Rodney Miles calls it a mixture of pictures:

- One area doing fairly well this year — high fashion, jewellery, and tourist-related goods.

- The other area, general merchandise — very, very tough.

"I don't see much change."

*Working for the landlord?*

Rodney Miles: "Yes, but as a generalisation, I feel the free market of Hong Kong

is the way to be. I don't myself, nor do I believe the RMA, thinks there should be any form of regulation.

"A free market will right itself. We are going through a few tough years now but the amount of extra space coming on stream every year will eventually be balanced out and the free market will work.

"Clothing, footwear and categories of apparel merchandise has had a very good year both in value and volume. Consumer durables have had quite a good year particularly on the household type of product. Furniture has had a good year and most other things for the home.

"There is a definite change long-term. More disposable income is going towards the home. It has not been a Hong Kong tradition to spend too much on the home. The figure is still less than the rest of the world but it is moving, like the rest of the world, in that direction.

"Department stores had a reasonable year. Better than the previous one. New growth is above inflation. It is a matter of volume growth.

"That is a general picture of department stores and includes the extra outlets that have come on stream. But for individual department stores the year has been tough with growth not that much. New stores have the same problems with staff and inflation.

Jewellery and watches had quite a good year both in value and in volume. An indication of where the disposable income is going from local people, the tourist and so on. And, of course, the ever-increasing Mainland tourist who is beginning to have quite an affect in these sort of areas — fashion and jewellery in particular. Tourist sales are a bit in department stores but their expenditure mainly goes into high fashion and jewellery.

"So a mixed year. Not a great year certainly, but a reasonable year.

"Concerns — very much on the rental side but believed in due course something which market forces will correct. Concern in general at some of the routes Hong Kong is taking in terms of increased consumer protection, which though good in concept, can involve a lot of extra administration.

"Hong Kong still needs to strike a balance between its history of total entrepreneurialism and following the Western World which many believe has too much legislation, too many controls, too much administration. Hong Kong needs to be very careful about the route that it

is moving down.

"As retailers, all of us in general believe in *caveat emptor* or "let the buyer beware." What that means is not just "let the buyer beware" but if the buyer is dissatisfied with the retailer he goes somewhere else.

"In a competitive environment like Hong Kong, with other retailers only two feet away, it is very easy to lose your customer. That is our greatest control. That is, if we don't do our job right, the customer doesn't come back.

"Traditionally Hong Kong has not been a place that gives automatic refunds. Over the last decade that has changed with the advent of the big retailers. I believe refunds are good customer relations.

"Any customer is happy if you give him a refund. Most of the big retailers will do it for whatever reason even though the refund might be unjustified. If they complain give them their money back as simple as that.

"Actually it doesn't cost us much and it is in our interest for establishing goodwill. I think broad legislation along those lines would be far more constructive than the sort of detailed legislation that is now being discussed. They are trying to do too much.

"In the UK, when I was there in the 70s, all these new regulations were coming out to protect the consumer. All it did was put the retailers' costs up. They had to spend more time trying to ensure that all the new regulations were obeyed. And time costs money. At the end of the day the consumer probably paid for that.

Rodney Miles says another concern to retailers is all this talk lately of monopolies. They seem to be addressing the wrong industries. Supermarkets are thrown into this argument and the suggestions are ridiculous. Supermarkets and all retailers work on very narrow margins.

"If you make 5% you are very, very lucky. The Consumer Council is looking at various bodies, one of which is supermarkets. I don't understand that when there are many other potential monopolies in town making 30-40% nett.

"Franchises are regulated by return on investment. As retailers we would like to have that sort of scheme of control where we could make a guaranteed return on investment.

*You think they are pointing the finger in the wrong direction?*

Rodney Miles: "Yes. Though again I would emphasise I don't think there should be any greater form of control. I'm quite happy with the way things are at the moment. Pressure for more controls is a real danger to Hong Kong."

Rodney Miles, talking on how the RMA sees the future, says the increase in retail space is going to lead to rental reductions. Rents are too high now as a percentage of a retailer's costs, he explains. Once new space comes on stream there will be a lowering of rental figures, he asserts.

*On a supply and demand basis?*

Rodney Miles: "Correct."

He reports the retail industry is moving toward greater productivity in general. Far more retailers are using electronics at point of sale and reaping the benefits stemming from that. There is far more labour scheduling. We are becoming much more cost conscious in those areas. Rather than throwing people at the problems which retail used to do we cannot afford to now. They are earning very good salaries which is excellent.

In general Rodney Miles says he would like to see greater use of imported labour. Retailers are applying for many thousands of imported labour and the industry is getting few. He believes that greater freedom of movement across the border could be evident after 1997.

We are fairly despe for staff. We are always running short. The danger when we are so short of staff is that quality deteriorates. People are not motivated to work hard to keep a job. Customer service becomes harder to achieve.

He says service in the 80s in the UK was much better than in the 70s when there was full employment.

Rodney Miles sums up: He says: "Though the rest of the world is still talking very much value for money, cheap prices because of the recession, Hong Kong maintains an amazing balance. At the bottom end of the market you have got to be very competitive, food and other basic goods. At the top end, if anything you need to put the prices higher to attract the customer. They pay for the brand and the extra price. An amazing place!"

*What about provisional stores are they still fading away?*

Rodney Miles: "We talk about them decreasing every year. But they don't decrease all that much. What has happened is that the total market has grown. Chain stores take most of the increased market. But I wouldn't say the provision stores are going down. Yes, they are closing in older areas. They get redeveloped, etc. But we have still got provision stores opening in most new housing estates. We have still got family entrepreneurs and it's good to see." ■

# Office rentals up 34%

## Wheatman says capital values up 30% overall in 1993 in the office market

**C**harles H Wheatman, director at Jones Lang Wootton, says the important thing to remember in reviewing the Hong Kong property market in 1993 is that the year was almost split into two.

"The first two quarters were intensely active in terms of volumes of sales and money in place both from China and Hong Kong investors.

"The second two quarters have really been characterised by a dramatic drop-off in volumes but not values."

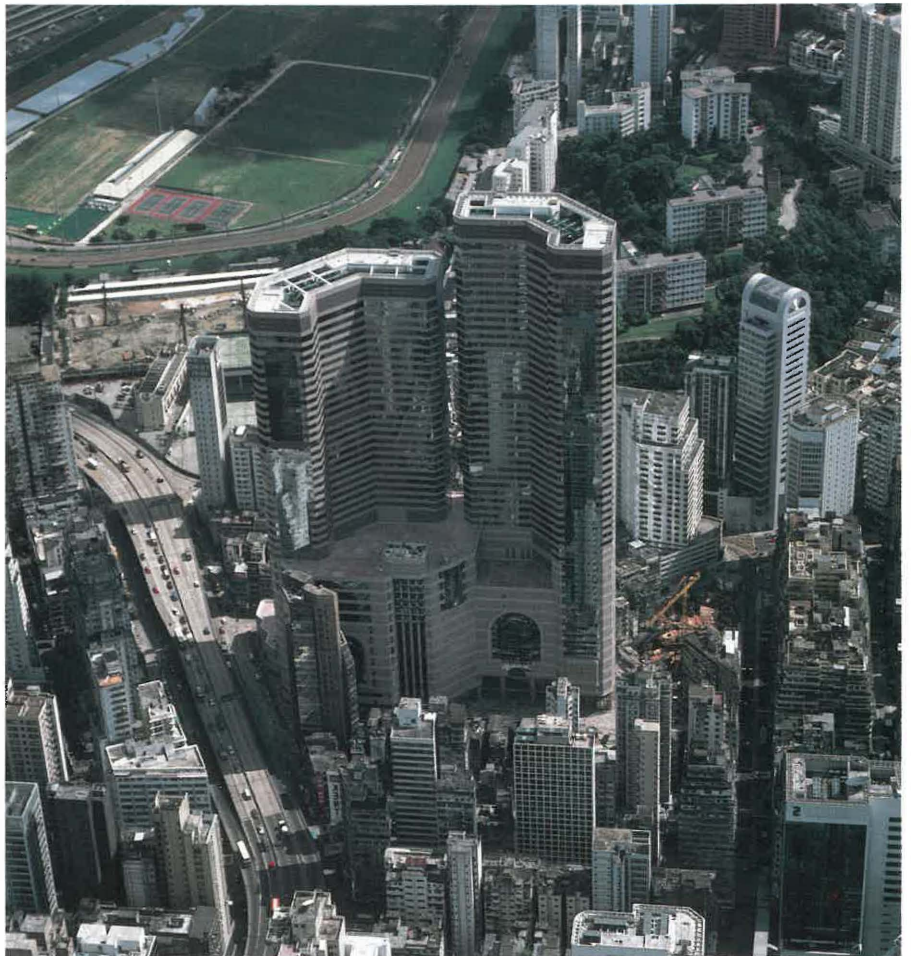
He explains: "The level of sales activity declined so significantly because of the withdrawal of the banks from the lending

market and the austerity programme imposed by the Chinese Government on their own investors.

"What we are seeing now at the end of the year is a relaxation of the austerity programme which is already beginning to feed into the levels of activity. We are anticipating a relaxation of the banking sector's lending criteria so that they will become more keen to lend money.

Charles Wheaton confirms the money in the levels of activity is coming both from Hong Kong and China.

Looking at the sectors of the property market he says in terms of rental growth Hong Kong saw a 34% increase in aver-



Times Square.

age office rentals for the year. Capital values were up by 30% in the corresponding period in the office market.

These are overall figures. Central is a little bit different.

He says: "In the luxury end of the residential market, rentals were up by 20% and capital values by 30%. Anything over 1,000 square feet has been a big performer and we see it happening next year as well.

In 1993 we saw about 3.5 million square feet of new office space come on the total office market. Of the 3.5 million sq ft 2.2 million was let. Total absorption in the year of new and old stock was 4.9 million sq ft.

"In the office market the trend was towards decentralisation. The limited new supply coming through in 1994-5 in Central will force office users to look to either Wanchai or Causeway Bay. Alternatively, they will have to look to North Point and Quarry Bay, or possibly on the Kowloon-side, places like Shatin in the NT or closer in, at Cheungshawan, or Kwai fong Metro Plaza — those types of big decentralised office locations.

"There is new supply at those new commercial locations which aren't in the traditional office core locations. There is a lot of development in Tsimshatsui and the NT under way.

"We are seeing a total new supply of 3.5 million sq ft for 1994 of which 2.5 sq ft is either in Tsimshatsui or Kowloon NT. A lot of the focus of activity is switched to the other side of the harbour.

"Causeway Bay and North Point had the most supply this year. That supply will quite likely be largely absorbed by the early part of 1994. Times Square in Causeway Bay, for example, is leasing up now ready for occupation by the end of this year. So there will be a diminishing source of supply in Causeway Bay and North Point.

On the residential side we see continued demand from expatriates. There is still an increasing number of companies relocating to Hong Kong. Expatriates will still be taking flats in the Mid-levels, on The Peak and on the Southside of the Island.

#### *Relocating to Hong Kong?*

Charles Wheatman: "More coming in. Quite a lot of Americans.

#### *More coming in than going out?*

Charles Wheatman: "Definitely. It's



**Above: Entertainment Building.**



**Left: Charles Wheatman, Asia Director, Jones, Lang Wootton.**

connected with the new airport, Southern China and the region. Hong Kong is still an incredibly attractive place to do business. The fundamentals are still there. The infrastructure, fantastic tax rates. etc.

#### *This is what you mean by fundamentals?*

Charles Wheatman: "It's got infrastructure, it's got telephones, it's got an airport, it's got an international atmosphere to it with a lot of multinationals, it's got a great tax environment and it's very user friendly. You can set up a business here. You can employ staff. You can run your own operation."

#### *Nobody is worrying about 1997?*

Charles Wheatman: "Not on the stock exchange."

#### *What about property?*

Charles Wheatman: "Ah, I think... No. Not concerned about 1997. I think more people are looking beyond that

these days. 1997 is too short an horizon, even for Hong Kong."

*So, everything is going to be all right?*

Charles Wheatman: "That's what they reckon. Time will tell. May be there will be a few little hiccoughs on the way.

#### *A gamble?*

Charles Wheatman: "There are some things unique to Hong Kong. We have the dollar peg. And a booming economy, which means that, though we can't control inflation, yet we have a growing economy.

"Real assets are very important. They are your only hedge against inflation. Hence you have people who want to put what was valuable cash but now perhaps a depreciating asset into things that can appreciate.

#### *That activity keeps the place booming?*

Charles Wheatman: "It keeps confidence high, which is a critical element here. There are an awful lot of people out there in the property market who think they are very clever. All they are doing is trading in real estate. They are just very lucky because the environment suits them."

#### *What about the industrial sector?*

Charles Wheatman: "It is quite a lot quieter. The last four to five months of this year have been a lot quieter. I think it is combination of the fact that prices have got quite expensive and the demand for genuine industrial property is now really focused north of the border. Unofficially, an awful lot of the industrial buildings, or the most recent additions, are quasi-office buildings, with showrooms etc.

#### *Suitable for a headquarters unit of a manufacturing outfit in China?*

Charles Wheatman: "Absolutely. Toy companies or a garment group that has showrooms and assembly functions."

"The obvious focus for everybody is China. This year it has proved a watershed in terms of the interest expressed in the China market. A lot of people can see longer-term a great future for developers and the construction industry. ■

## Slower growth ahead?

**H**ong Kong General Chamber of Commerce members might well start gearing their businesses for moderately slower domestic and external economic growth in the coming year.

Apart from monitoring local statistics closely, they should also be watching trends in the Mainland economy for any further signs of an easing in demand and overall growth.

At this stage, there are no official estimates for 1994 growth, although indications are that it could be in the four-to-five per cent range rather than the five-to-six per cent band.

But with the economy still fully employed, a slight moderation could be healthy, helping to bring down inflation and easing the pressure on wages and other costs.

The Hong Kong Government's Third Quarter (Q3) economic report, out last month, was less upbeat than

it had been over previous quarters and was notable for its caution.

Words such as "slowed down", "moderated" and "consolidated" abounded in the report's description of a wide range of economic statistics.

The official Gross Domestic Product (GDP) growth estimate for the 1993 year was held at 5.5 per cent and the CPI(A) inflation rate forecast was reduced to a 8.5 per cent annual rate.

The Government forecasters could still be proved accurate on the lower inflation outcome.

But the economy may be struggling to meet the 5.5 per cent GDP growth forecast which is in line with both the Government's 1993 and medium term forecasts.

Growth in the first half of 1993 was 5.3 per cent and preliminary estimates suggest 5 per cent for the third quarter.

The annual rate could therefore come in slightly below the 5.5 per cent estimate.

More modest in their expectations for the 1994 year are both the preliminary views of both private sector and Government economists on the outlook for the coming year.

Business forecasters are expecting a slight reduction in the growth rate and the Government economists have noted the slow down in the pace of increase in some economic indicators, especially export growth.

They have indicated that while the Government is not concerned as yet, a continuation of the trend would point to slower growth next year.

A further slowing of demand in China would also adversely affect Hong Kong with the territory now more reliant on China for domestic as well as re-export growth.

Moreover, the global outlook is still uncertain - for Japan and Europe it is not

good, although some better figures are emerging for the US economy, and Asian growth is strong.

This uncertainty has been reflected in Hong Kong's trade figures with a real decline in domestic exports in the second half of the current year.

Re-exports growth has also moderated, leading to modest growth in the economy's overall export performance in the second half of the year after a buoyant first six months.

On the other hand, Hong Kong's domestic consumption, especially retail sales, has been strong and this has helped underpin economic growth throughout the current year.

Government spending on capital works has also helped lift the territory's economic performance, as has the strong services sector, for both domestic and export markets.

— Ian Perkin ■

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# China's Return to GATT

## Impact on Hong Kong's Financial and Service Industries

**S**peech by Dr W K Chan to the Conference "Challenges and Opportunities: China's Return to GATT and its Impact on the Hong Kong Economy", organised by the One-Country-Two-Systems Economic Research Institute, 28 October 1993.

### (1) GATT membership will enable China to develop its service industries with the safeguards of a multilateral system.

Although China has not yet resumed membership of GATT, it is one of the 116 full participants of the Uruguay Round, and has taken an active part in the negotiations. The Uruguay Round agenda includes, in addition to merchandise trade, new elements such as intellectual property and services. A new General Agreement on Trade in Services (GATS) will revolutionise trade in services by bringing it into the multilateral trading system.

If the Uruguay Round is successfully concluded, China will naturally become a signatory to the GATS after it resumes full membership of GATT. Its trade relationship with other countries in services will thus develop under the multilateral mechanism.

In the case of merchandise trade, although GATT membership will not immediately remove the problem of renewal of MFN status by the US, it will strengthen China's position considerably as China will be negotiating for MFN treatment with full backing of GATT principles. Likewise, GATS will enable China to negotiate for fairer treatment in developing trade relationship with other countries in services.

In external trade relations, the US favours a bilateral approach which may sometimes be biased against China and may also affect Hong Kong. Lately, it has been reported that the US is initiating market access negotiations with China on services, particularly in the distribution, insurance and telecommunications sectors. Because of the uneven development of the service sectors in the US and China, establishing services in the bilateral agenda will enable the US to continue to exert pressure on China by using as leverage trade in services which has extensive coverage, in addition to 301, special 301 and MFN.

But under GATS, China will enjoy the protection of the multilateral regime, making it more difficult for the US to contemplate unilateral sanctions against

China, thus strengthening China's bargaining power.

In other words, China's resumption of GATT membership will enable US-China bilateral trade relations to develop in a more rational, more open and fairer manner. It will also enable the results of market access negotiations to be extended to other GATT signatories.

As the service centre of China, Hong Kong will surely benefit from the liberalisation of China's trade in services under the multilateral system.

### (2) China's GATT membership will enhance the overall development of Hong Kong's service sector.

China's growth in trade will be immensely beneficial to Hong Kong's service sector:

(a) Much of Hong Kong's service sector is related to China's economic development and trade, such as the transport, banking, financial services, information services, market research, and investment consultants sectors, which all contribute to Hong Kong's exports of services. The recent listing of H-shares has brought about a great boom in Hong Kong's

financial services sector. China's trade growth will surely create more business for these sectors.

(b) It should not be forgotten that trade is a two-way process. China's trade growth will mean a greater demand for intermediate services from China's trading partners, and Hong Kong is the most experienced intermediary for China trade. Although some have expressed concern that China's return to GATT and Taiwan's subsequent GATT membership will lead to direct trade between China and Taiwan, thus reducing the need for Hong Kong as an intermediary, the advantage which Hong Kong has acquired in its financial services, its infrastructure, and its experience in dealing with China trade, cannot be easily replaced. Moreover, increased trade will only strengthen the economic integration among the Mainland, Taiwan and Hong Kong, thus further enhancing Hong Kong's intermediary role.

(c) As a result of its return to GATT, China's consumer market will be more mature. Chinese consumers will have more income and more choice of imported consumer products. One of the invis-

## 中國重返關貿協定 香港服務環節受惠

### 中國恢復關貿總協定地位對香港 金融及服務行業的影響

**服**務業部助理總裁陳偉羣博士應「一國兩制經濟研究中心」的邀請，於一九九三年十月二十八日舉行的一個研討會上發表演說。研討會的主題是《挑戰與機會：中國恢復關貿協定地位對香港經濟的影響》。

以下是演辭的全文：

#### 1. 復關可為中國提供保障，在多邊體系中發展服務貿易關係

雖然中國尚未恢復其關貿的締約國地位，但卻是烏拉圭回合一百一十六個正式參與國之一，並在烏拉圭回合談判中作出了積極和活躍的參與。烏拉圭回合除了貨品貿易外，亦包括服務業和知識產權等嶄新项目，

其中的服務貿易總協定，更是一份革命性的、萬眾期待的新協議，把國際服務貿易納入多邊貿易體系中。

若烏拉圭回合取得成功，中國在復關後，很自然地會同時成為國際服務貿易總協定的締約國。中國與別國的服務貿易關係亦可在多邊貿易的機制下發展。

在貨品貿易方面，雖然復關並不一定能完全解決美國給予中國最惠國待遇問題，但有了關貿作為後盾，肯定會加強中國延續最惠國待遇的談判能力。同樣，服務貿易總協定可保障中國在和別國，特別是美國，發展服務貿易關係時獲得較公平的待遇。

ble imports is outside travel. Because of Hong Kong's advanced facilities, Hong Kong's tourism and related industries will be in a very good position to attract more Chinese and Asia Pacific tourists.

### (3) China's return to GATT will increase transparency of its trade and investment regimes.

Hong Kong's highly developed service industries will be keen on taking part in the China market for services, but since the service sector is highly diversified with complex laws and regulations, it is not often easy to do so. Under GATS, however, China is obliged to make its services trade regime transparent. It may be required by GATS to establish national enquiry centres on services trade regulations for foreign businesses. Such transparency will be a very important step for Hong Kong businessmen eager to enter the Mainland market.

### (4) China's return to GATT will enable foreign investment in services to be protected under trade laws.

An important feature of GATS is to define "commercial presence" as a form of trade in services. Usually, the establishment of an office overseas is regarded as investment, but because of the particular nature of services, the establishment of an overseas presence is re-

garded as a form of delivering a service export.

Such a provision has very important implications. Often foreign investors are afforded only limited protection, but under GATS, foreign investment in the service sector through commercial presence is treated as trade, and hence governed by GATS rules of transparency, MFN and national treatment.

Some Hong Kong businessmen may well doubt the value of this provision. They have put in a lot of hard work in cultivating their businesses in the mainland, but will GATS now make these efforts redundant, and allow other countries to enjoy their hard-won concessions effortlessly?

On the face of it, this will be unfair to the Hong Kong businesses, which have spent much effort. But on the other hand, the fruits of their labour are now protected by an international treaty, which will enable their businesses to prosper. They have already established themselves ahead of others, so why should they fear competition?

Furthermore, there are some sectors in which Hong Kong service providers have not hitherto been able to participate, but because of GATS, new opportunities will be opened up. An example is China's insurance sector. At present, China does not allow foreign investment in insur-

ance, the only exception being American International Assurance (AIA) in Shanghai. But under GATS, it is likely that China will extend its treatment of AIA to other foreign insurers as well, thus offering the Hong Kong insurance sector the opportunity to enter the market.

### (5) China's trade in services will be progressively liberalised.

The GATS package includes, other than a framework agreement, concrete offers on liberalisation of specific service sectors. At present, some 80 members of the 116 participants of the Uruguay Round have submitted offers, including China.

Most offers consist of no more than "standstills", i.e. maintaining the status quo. By this yardstick, China's offer is quite encouraging.

First, China's offer is rather broad in coverage, including some sectors previously deemed sensitive, e.g. banking, insurance, taxation, education, and maritime transport.

The offer has been revised twice. In both revisions, big advances have been made.

To many foreign companies China's offer is still not enough. But the important thing is that these will be "initial commitments"; under GATS, they are to be continually improved and their cover-

在發展中美貿易時，美國喜歡採用雙邊途徑，但這往往對中國不利，亦對香港經濟構成威脅；最近，美國又表示有興趣與中國展開開放服務貿易市場的談判，特別集中分發業、保險業和電訊業。美國把服務作為新的優勢以發展雙邊關係，是可理解的。中美的服務環節發展很不均勻，故美國若成功把服務貿易關係確立在雙邊的軌道上，便可在三零一法案、特殊三零一和最惠國問題外，再加上涵蓋廣闊的服務環節，成為美國不斷對中國在貿易上施壓的籌碼。

但在服務貿易總協定下，中國可享有多邊制度所給予的保障，起碼可使美國在威脅單方面制裁中國時有所顧忌，從而加強中國的談判能力。

換句話說，復關有助中美談判在更理性、更開放和更公平的情況下進行，亦可使中美在市場開放談判的成果擴展至其他關貿締約國。

中國服務業市場能在多邊體系下開放，對於作為中國服務中心的香港，顯然有利。

## 2. 中國復關可增進香港服務業整體發展

復關可刺激中國貿易增長，對香港服務業帶來莫大裨益：

(1) 香港很大部份的服務環節都是和中國經濟和貿易有關的，如佔香港服務出口之首的運輸業，以及與其相關的銀行、財務、資訊、市場調查、投資顧問等行業。近年來中國H股在香港上市，便已造就了香港財經界很大的興旺。中國貿易增長必使這行業更進一步得益。

(2) 不可忘記，貿易是雙向的，中國的進出口增加，亦必代表著中國的貿易夥伴對「中國貿易」的中介服務有更殷切的需求。而香港正是中國貿易的最主要及最富經驗的中介服務者。雖然有人擔心，中國復關後，台灣亦必入關，從而使中台之間可直接貿易，因而減少了香港在中台之間的中介角色，但香港在財經、基建和處理中國事務上已建立的優勢，不是隨便可以取代的，更何況中台貿易增加，只會加強中、港、台三者在經濟上的結合，從而更有利於香港在世界貿易上的中介角色。

(3) 復關使中國正在擴展的消費市場更趨成熟，中國消費者不但可增加收入，且有更多種類的進口消費品可供選擇。其中一種無形的「進口消費」便是外地旅遊。香港由於設備先進，香港的旅遊業可吸引更多中國及亞太

區消費者，使與旅遊有關的行業更加興旺。

## 3. 復關可增加中國貿易和投資的透明度，促進港商參與內地的經濟發展

由於香港服務業發達，對中國逐漸開放的服務業市場自必興趣濃厚。但礙於服務業種類多元化，條例又繁複，要參與中國服務業的發展並非易事。在關貿總協定及服務貿易總協定的要求下，中國必須使其貿易政策保持高度透明，在服務環節方面，關貿可要求中國成立服務貿易條例的諮詢中心以便外商查考。這種透明度的提高對港商是很重要的。

## 4. 復關使港商在中國的投資得到貿易法例的保障

服務貿易總協定其中一個重要的內容，便是把「駐外商辦」定為服務貿易的一種方式。一般機構在外地成立的辦事處，往往被看為投資而非貿易。但因為服務的性質和貨品不同，在外地設立公司便成為出口服務的一種途徑。

這項條款實在意義深遠。本來，很多港商在內地的投資所受的保障都是有限的，甚至是不明朗和不公平的。但在服務貿易總協定下，服務業的對外投資亦可獲多邊制度的

age expanded. This should be good news for Hong Kong.

Up to now, most foreign players in China's service sector consist of big and established names, e.g. in banking, accounting, transport and retail businesses. But progressive liberalisation will create more opportunities for smaller companies to also take part, such as the various professional services, consultancies, information and brokerage services.

Furthermore, progressive liberalisation will create the avenue for further concessions from China in those sectors hitherto closed to foreign participation, such as telecommunication, publication, broadcasting and audio-visual services — precisely those of which Hong Kong is proud.

#### (6) China's return to GATT will facilitate the restructuring of the division of labour between China and Hong Kong.

Will the opening up of China's service sector threaten Hong Kong's role as a leading service centre?

More and more Hong Kong companies in the service sector are now relocat-

ing to the Mainland. The Trade Development Council, for instance, established an office in China to handle its newscutting services. Another oft-quoted example is that of Cathay Pacific setting up a mainland office in Guangdong on information processing. Recent advances in telecommunications links between Hong Kong and China will make it easier for more and more support services to be based in the Mainland, where labour and rent are considerably cheaper. Thus the relocation of service industries, particularly those of a lower value-added content, will become more widespread. The question is: Will this threaten Hong Kong, and should we welcome it or discourage it?

If such relocation is due to a more open market in services as a result of GATS, then it should be positively welcomed. In the case of manufacturing, the relocation to China has had some impacts on Hong Kong, such as an imbalance in the labour market, but overall Hong Kong has emerged a beneficiary from the economic restructuring, reaping immense benefits from the development

of South China. By the same token, the exodus of services resulting from the demands of an open economy will only bring about a more cost-effective division of labour between Hong Kong and China in the service sector.

China has the potential to develop low-cost high-quality export sectors in services, such as some labour-intensive information and business services. This could in turn help Hong Kong increase the value-added of its service sector and thus improve its overall profit margin.

#### (7) China's return to GATT will stimulate productivity and competitiveness of Hong Kong's service sector.

The high cost of business in Hong Kong coupled with the opening of the Mainland's service sector will exert competitive pressure on Hong Kong's service industries, thus stimulating quality and productivity growth. Hong Kong's service sector should follow the example of the manufacturing sector and adopt total quality management (TQM) and ISO 9000 certification, in order to maintain Hong Kong's competitive edge. ■

各種保障，如透明度、最惠國待遇、國民待遇（即外商與本土商業獲同等待遇）。

也許一些港商會質疑這樣的發展對他們是否真的有利。不少服務業的投資都是經過長時間努力商討和談判後才促成的，但服務貿易總協定會否因著透明度和最惠國待遇原則的要求，使其他國家投資者不費吹灰之力便獲得同對待遇？

表面看來，這對於長時間在國內艱苦經營的港商不利。但另一方面，他們努力的成果得到國際條約的保障，可令他們已建立的業務得以在更鞏固的基礎上發展。他們既已在所經營的業務上佔了先機，對其他後來的競爭者又何懼之有？

再者，也有一些行業是香港的服務業界尚未有機會參與，但因服務貿易總協定的原故，為港商帶來嶄新機會。外資保險業的發展便是一例。中國目前仍未准許外資參與保險業，唯一的例外是美國友邦洋行在上海的業務。但在服務貿易總協定下，中國很有可能把上海友邦的待遇擴展至其他外資保險商，故香港保險界大可把握機會進入友邦所打出的江山。

#### 5. 復關促進中國服務業逐步自由化，使港商對國內服務業有更廣泛的參與

服務貿易總協定除了一份原則協議外，亦包括各國就具體服務環節自由化的承諾。現時，在參與烏拉圭回合的一百一十六個國家中，已有約八十個國家提交了承諾，中國也是其中之一。

目前，大部分國家的承諾都僅止於不進

一步增加貿易限制。依這尺度而言，中國提出的承諾頗為令人鼓舞。

首先，中國的承諾範圍頗為廣闊，其中包括了一些過去被認為敏感的行業，如銀行、保險、會計、稅務、教育、航運等。

中國所承諾的項目，經過了兩次修改，每一次都包括了大幅度的改進。

當然，外商有理由認為中國的開放步伐仍未足夠，但不要忘記這些只是初步承諾。在服務貿易總協定的機制下，這些承諾要不斷改進，它們所涵蓋的環節要不斷擴大。這對香港服務業界顯然是好消息。

直至目前為止，有參與中國服務業的多是大機構和大集團，如在銀行、會計、運輸、零售等環節。但逐步自由化可提供機會讓較小型的服務機構也可以參與國內服務業的發展，如各種專業服務、科技顧問、資訊和經紀人服務等。

此外，逐步自由化亦可促使還未開放的環節於日後逐漸開放。目前，中國禁止外商參與電訊、出版、廣播和影音行業，但在多邊貿易談判制度下，這些行業可望逐漸騰出空間給外商發展。當然，這些正都是香港在亞太區引以為榮的行業。

#### 6. 復關有助重組香港及中國在服務業上的分工

很多人會問：中國服務業的開放會否對香港在服務業的領導地位構成威脅？

最近有不少例子說明，香港部分服務業正在步製造業後塵，逐漸北移上大陸，例如貿易發展局在大陸開辦了一個部門，聘請國

內僱員專職作報刊資料的剪輯；國泰航空在廣州成立資訊處理公司等。隨著中港在電訊聯絡上的進一步發展，在國內發展支援性服務必更趨普遍。華南地區無論在勞工和租金上都比香港便宜，故服務業的北移——特別是低增值的服務——似乎無可避免。問題是服務業的北移會否影響香港的地位，香港應鼓勵還是壓止這北移趨勢？

若這服務業的北移是由於復關帶來的開放，那香港顯然應加以支持。製造業的北移為香港帶來了很多沖擊，例如在勞動力市場的失衡，但整體來說，香港仍是這經濟重組中的獲益者，因為華南經濟發展給香港服務業帶來更大的發展機會。同樣，按開放經濟的需求而推動的服務業北移，可令中港在服務業分工上更有成本效益，對香港有百利而無一害。

復關可促使中國發展低成本、高質素的服務出口行業，如一些比較勞動力密集的資訊及商業服務；亦可增加香港服務業整體的增值率及邊際利潤。

#### 7. 中國復關可刺激香港服務業的質素和競爭力

香港的生產成本高昂，再加上大陸服務業的開放，很自然對香港服務業帶來更大的競爭壓力。更大的競爭可刺激質素和生產力的提高，故此，香港服務業應仿效製造業的經驗，加速全面品質管理和國際標準等質素檢定的發展，務求繼續維持香港在服務業上的優勢。 ■

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雙咭行之“飛越2000夢之旅”

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- 一經申請,即可獲贈精美圖案磁石膠貼一塊。
- 成功成為VISA咭或萬事達咭會員,可獲贈國際時間鬧鐘
- 收音機一部。
- 兩咭一併申請或舊會員多申請一咭,一經批准,可獲贈TIMEX  
“SAFARI”時款手錶一隻,價值HK\$530。
- 所有會員均可自動參加由1993年10月至12月舉辦之每月幸運  
旅遊大抽獎,每月獎額總值HK\$500,000。
- 可自動參加1994年1月期間成功申請成為恒生VISA咭或  
總值HK\$1,200,000之旅遊消費鉅獎得主。
- 凡於1993年10月5日至94年1月期間成功申請成為恒生VISA咭或  
萬事達咭基本會員,可於該期抽獎獲得10次抽獎機會;同時成功申請  
成為雙咭會員,即可獲得20次抽獎機會。另外,不論新舊會員,除享有  
基本抽獎機會外,凡累積消費滿HK\$100,更可得一次抽獎機會。  
換言之,用咭消費愈多,中獎機會愈大。

機會一生難逢 從速一併申請  
查詢熱線: 822 0228

	截止日期	抽獎日期	公佈日期
幸運旅遊大抽獎	第一期	31/10/93	18/11/93
	第二期	30/11/93	18/12/93
	第三期	31/12/93	18/01/94
“飛越2000夢之旅”大抽獎		31/01/94	18/02/94

恒生銀行有限公司



HANG SENG BANK LIMITED

滙豐 集團成員

恒生信用卡·雙咭通行

# Prospects and pitfalls

Seminar speakers discuss the potential and the risks

**W**ang Qiang, director of Kentucky Fried Chicken in Guangzhou, told the Seminar on Franchising the population of Southern China by the end of the century will increase from 120 million to 300 million and the Gross National Product will be four times bigger than it was in 1980.

This would create a huge market for the retailer. Sales in the first six months of 1993 in Guangzhou alone reached 13.67 billion yuan. Garments represented 41.9% of these sales and other consumer goods, 49.1%.

Some Hong Kong and overseas corporations saw the potential for developing retailing and service industries. For example, Kentucky Fried Chicken already had 16 outlets across China. Guangdong Enterprise, the operator of Kentucky Fried in Guangdong, plans to open more outlets both in Guangzhou and on the Delta.

Wang Qiang said, though the Chinese Government encouraged the development of service industries, there were limitations on foreign firms. They were allowed only to operate in several large coastal cities. Franchise contracts had to be based on overseas franchise agreements as well as Chinese laws on investment, copyright, etc. in order to protect the interests of the franchisor/master franchisees.

Other issues, such as foreign exchange, fluctuations in exchange rates, inflation and infrastructural facilities, government registration procedures and sourcing of supplies of products needed to be carefully considered.

Wang Qiang said choosing a powerful, influential partner was very important to help solve problems such as site selection, applying for licences, ensuring environmental protection, telecommunications, etc.

Finding a suitable promotion and marketing method should also not be overlooked. The franchisor's involvement could ensure quality. Technical, management and training support were also important, he said.

• Eric Chin, president of Futurekinds in Hong Kong, advised participants to consider these points before taking up an overseas franchise:

i) *Disclosure statement/General Unit Offering Circular*: From the disclosure

**Dr W K Chan (third from left), Assistant Chamber Director for Service Industries, was moderator at the Seminar.**

本會服務業部助理總裁陳偉華博士(左三)擔任研討會的主持



## 機會觸目可見 風險不容忽視

研討會講者分析特許經營的潛力及風險

**廣**東粵海肯德基家鄉雞有限公司董事王廣強於特許經營研討會上指出，到了本世紀末，華南地區的人口將由現時的一億二千萬增至三億，國民生產總值亦會是一九八零年的四倍。

屆時華南將成為龐大的零售市場。一九九三年頭六個月，單是廣東的零售總額已達到一百三十六億七千萬(人民幣·下同)，其中成衣佔百分之四十一點九，其他消費品佔百分之四十九點三。

香港及海外的一些公司看到了在中國發展零售及服務業的潛力，舉例說，肯德基家鄉雞在全國已開設了十六間分店。廣東粵海肯德基家鄉雞有限公司計劃在廣州及珠江三角洲開設更多分店。

王強說，雖然中國政府鼓勵服務業發展，但是目前在外商投資第三產業方面仍有許多限制，例如只准在幾個沿海的大城市經營。特許經營權合約須符合海外特許經營協議、中國投資及版權法規等，以保障有關方面的權益。

其他問題，例如外匯管制、匯率、通貨膨脹、基本建設、政府審批手續貨源及原材料供應等問題，亦應仔細考慮。

王強說，選擇有實力、在當地發展有影響力的合作夥伴非常重要，因為它們可協助解決例如尋找舖位、申請營業執照、確保符合城市規劃、電訊等等問題。

此外，選擇適當的推廣及促銷方式亦很重要，特許經營權授予人的參與，可確保服務質素。他認為技術、管理及人力資源等方面亦不容忽視。

# The Expo '93

The Hong Kong Franchise Association (HKFA) and the Hong Kong Productivity Council (HKPC) were co-organisers of the franchising section of Adsale's International Investment Expo '93 in the Hong Kong Convention and Exhibition Centre between November 10-13.

Michael Cartland, Secretary for Financial Services, opened the exhibition. Harold Hutton, HKFA chairman, was one of the guests at the ribbon-cutting ceremony. The four-day ex-

hibition attracted 9,500 visitors.

Concurrent with the Exhibition on November 11, the HKFA organised a Cantonese speaking seminar, attracting 110 participants.

Of the 55 exhibitors at the Expo eight were franchises and a ninth booth was taken by the HKFA. The eight companies were American Laundryland, Apollo Magic House (an ice-cream retailer), Bo Chi Lam Herbal Tea, Colortone Carpet Care and Colortone Reglazing, Futurekids (chil-

dren's computer programme centre), Master Group (estate agent recruitment services), Sign Express (signage production) and Six-Twelve Convenience Mart.

The organisers report 59% of the 9,500 visitors were interested in buying a franchise. A breakdown of how much they planned to invest: Under HKD500,000 54%; HKD500,000 to 990,000, 24%; HKD1m - 1,490,000, 14%; HKD1,500,000 - 1,990,000 3%; over HKD2m 5%.

The HKFA booth was flooded with interested people who asked questions such as the role and activi-

ties of the HKFA, where to get a list of franchise operators in Hong Kong and their level of investment, franchising in China — opportunities and procedures books on franchising, etc.

More than 500 copies of the HKFA's newly-published books in Chinese on franchising were sold during the exhibition and at the seminar.

Speakers at the seminar on franchising were Wang Qiang, director of Kentucky Fried Chicken, Guangzhou; Eric Chin, president of Futurekids; and, Ms Andrea Fong of Wilkinson and Grist. ■

## 國際投資博覽會

國際投資博覽會 93 於十一月十日及十一日假香港會議展覽中心舉行，主辦機構是雅式展覽服務有限公司，而香港特許經營權協會及香港生產力促進局則合力舉辦博覽會的特許經營環節。

展覽會的揭幕儀式由港府金融及經濟分析司簡德倫主持，香港特許經營權協會主席夏克勤亦應邀擔任剪綵儀式嘉賓。展覽會為期四天，參觀者共達九千五百位。

香港特許經營權協會於展覽會舉行的同時，主辦了一個以廣東話進行的研討會，參加者共約一百一十位。

投資博覽會的五十五位參展商中，八位

是特許經營權持有人。協會亦在場館設立了一個展覽攤位。八間參展的特許經營公司包括洗衣樂園集團有限公司、阿波羅雪糕屋、寶芝林涼茶、奇麗地氈護理有限公司、奇麗潔具翻新有限公司、富卓傑(兒童多媒體電腦課程)、金福集團(地產及招聘服務)、標誌店(標誌制作)、6-12 便利店等。

據主辦機構的統計資料顯示，九千五百位入場人士當中，約有百分之五十九有意購買特許經營權，他們心目中的投資總額統計數字如下：少於五十萬元(港元。下同)的佔百分之五十四；五十萬至九十九萬的佔百分之二十四；一百至一百四十九萬的佔百分之十四；一百五十萬至一百九十九萬的佔百分

之三；超過二百萬的佔百分之五。

期間到香港特許經營權協會攤位參觀的人士絡繹不絕，他們的問題包括香港特許經營權協會的功能、怎樣取得本港特許經營商號的名單、本港特許經營商號的投資額、中國特許經營的機會、開業手續、特許經營書籍等等。

協會新出版的特許經營中文書籍銷售成績理想，展覽及研討會舉行期間，共售出超過五百本。

研討會的講者包括廣東粵海肯德基家鄉雞有限公司董事王強、富卓傑(兒童多媒體電腦課程)總裁錢樹楷、高露雲律師行代表房萃儀。 ■



statement of a franchisor, one should know the development background, organisational structure, board of directors, franchise development plan and the audited accounts of the company. In the US different states had different requirements regarding the extent of disclosure of information in this document.

ii) *Visiting the franchisor:* This should help the franchisee to understand and evaluate the support he will receive and establish the feasibility of the franchisor's products on the Hong Kong market.

**Charlotte Chow, manager of the HKFA, answers inquiries.**

香港特許經營權協會經理周育珍解答參觀者的疑問

iii) *Visiting local US franchisees:* Should help the franchisee access the suitability of the product on the local market and strengthen his knowledge of the franchise system, evaluate the support provided by the franchisor and see if there are any grievances from franchisees.

iv) *Liaison with other Overseas Franchisees:* Contact other overseas master franchisees directly to solicit comments on the services provided by the franchisor.

v) The franchise agreement of an American franchisor is based on US law which might contain terms that would affect the operation of the franchise in Hong Kong. Therefore a solicitor who specialises in intellectual property and who is knowledgeable on both US and Hong Kong law is recommended. Any



**The Seminar on Franchising**  
特許經營研討會



**Laundreland, one of the franchise exhibitors at Investment Expo '93.**  
洗衣樂園是投資博覽會的參展商之一

amendment to the agreement should be made through the solicitor to the franchisor. Terms clarifying the application and enforcement of relative intellectual property rights should be included.

vi) *Designing a development plan and franchise agreement for Hong Kong:* The master franchisee would need to draw up a development plan for endorsement by the franchisor.

vii) *Financial budgets:* Other than the

initial franchise fee, the following expenses should be included in the budget:

- a) Cost of visiting the franchisor and overseas master franchisees.
- b) Cost of market surveys.
- c) Legal fees - master and subfranchise agreements.
- d) Cost of overseas training of staff.
- e) Possibility of establishing a pilot centre before sub-franchising.

Eric Chin said from past experience he

富卓傑(兒童多媒體電腦課程)總裁錢樹楷忠告投資者購買海外特許經營權前須考慮下列各點:

1. 索取及詳細閱讀特許經營計劃書  
從一間公司的計劃書中,你可以加深認識該公司的發展背景、董事局成員、公司架構、在美國本土發展特許經營的計劃及方針和已由核數師審核的會計帳目。美國各州對計劃書均有不同的法律要求,但特許經營總店主必須將上述資料納入此文件內。
2. 參觀海外公司  
訪問總部可直接與負責發展海外特許經營的人員見面,與其他部門負責人認識,更可加深對該公司各部門運作的瞭解及估計總部是否能提供足夠的支援。投資者更可準備本身的資料及對該產品在香港發展的市場調查作一交流,以便促進雙方的瞭解。同時亦是最佳機會,提出產品在香港發展時,除了本身的優勢外,將會遇到的困難,並且可以評估總公司對香港區的首筆加盟費水平是否合理。
3. 參觀當地特許經營商  
為更瞭解及估計該產品如何在香港發展,投資者可要求總公司安排參觀當地加盟店;此舉可加強對該特許營業務的認識,並可以藉此評估總公司的支援服務是否足夠,以及加盟店對總店主是否有不滿的地方。
4. 與其他地區的總加盟店聯絡  
如該公司已委任海外特許經營地區總加盟店,向他們查詢對已委任後總公司是否能提供滿意的支援或產品的發展,或該特許經營的營運系統是否經得起考驗,對評估總店主時肯定有幫助。
5. 特許經營權合約  
由於美國公司提供的合約,多以美國本土的法律編寫,而其部份條款亦有可能會令到在本港推行特許經營時有所不便,故此,委任一間熟悉商標法、知識產權法、特許經營法例的律師行是非常重要的。同時,如果部份條款需要加以修改,亦可由委任的律師行協助向美國總公司提出,以配合在香港法律下發展。同時亦要訂明雙方如何就該產品的商標及有關知識產權方面在香港執行,以保障雙方利益。
6. 制訂香港區特許經營的計劃及合約  
配合合約的要求,及參考美國的特許經營計劃,該產品的特性,總加盟店需要制訂一套能適應香港環境的特許經營計劃,並且參照總公司的美國特許經營合約,委托律師制訂一套適用於香港的合約,再交回總公司批准,便可以開始考慮如何推廣該項特許營業務,或成立由總店經營的店舖。
7. 財政支出預算  
從上述六點,大家可以發覺,在草擬財政支出預算時,除了包括獲取地區經營權的支出外,還需將以下支出列入預算內:  
(1) 參觀美國總公司及其他特許經營商的旅費;  
(2) 市場調查報告支出;



### Magic House Superstore - another franchise exhibitor.

另一參展商——阿波羅雪糕屋

found in Hong Kong the concept of franchising still needed to be promoted. Some franchisees are absent franchisees and hire people to manage the shop. Some franchisees still do not understand the meaning and use of royalty.

He felt that the promotion of franchising is a continual process. The healthy development in Hong Kong depended on the willingness to take up responsibility by the franchisor. Other than just taking the benefits, franchisors should alert franchisees to potential risks.

Eric Chin believed the Chamber and the HKFA should try their best to promote franchising for local as well as overseas franchisors to supply quality an efficient products and services to consumers. ■



Ms Andrea Fong, third speaker at the Seminar.  
房萃儀擔任研討會講者



Eric Chin 錢樹楷



Wang Qiang 王強

## Two books available in Chinese

The Hong Kong Franchise Association is publishing in the Chinese language two books on franchising. They are translations of Martin Mendelsohn's "How to Franchise your Business" and "How to Evaluate a Franchise." Articles relevant to franchising in Hong Kong and in China are included in the two books, now available for sale in bookshops and at the HKFA Secretariat, HKGCC, 22nd Floor, United Centre, 95 Queensway

### 介紹特許經營的中文書籍

香港特許經營權協會即將出版兩本介紹特許經營的中文譯著，這兩本書的原作者是萬達信，中文譯本分別名為《邁向特許經營—開展業務第一步》及《加盟有法—評估特許經營計劃須知》。兩本書除了譯文外，更輯錄了一些有關中港特許經營活動的文章，預計可於十一月初在各大書局推出；有興趣者，亦可逕向香港特許經營權協會秘書處購買，地址：香港金鐘道九十五號統一中心二十二樓。

- (3) 律師費，包括總特許經營合約及本地特許經營合約；
- (4) 職員往美國受訓的支出；
- (5) 是否需要設立由總店經營的店舖。

他說，香港的特許經營業務發展僅在萌芽階段，從他過去接見一些申請的過程中，亦發現很多人對特許經營概念認識不深，加盟者未打算親身投入管理店務及發展業務或對特許經營費的作用及好處並不瞭解。

他認為香港有需要加強推廣，加深有意創業的人士對特許經營業務概念的認識。總店主除了說明本身計劃的好處外，亦應將可預見的困難知會申請人。

錢樹楷深信，香港總商會及香港特許經營權協會在未來日子，定會積極推廣及支持特許經營活動，令特許經營業務能在香港穩步發展，讓海外或本地特許經營的行業能夠順利地提供一系列專業、有系統、講求效率及質素良好的產品及服務予香港的消費者。■

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致意

# Greatest take-off world has seen

William Overholt says Zhu Rongji's reforms are working

**D**r William H Overholt, managing director of Bankers Trust's regional headquarters operation in Hong Kong, has written a new book titled, *The Rise of China — The Next Economic Superpower*. He addressed a Chamber subscription lunch on November 16 giving his views in the new publication some of which he expressed in a previous address to Chamber members.

Perhaps most memorable was Dr Overholt's statement that the rapid growth of China's economy was the greatest take-off the world had ever seen.

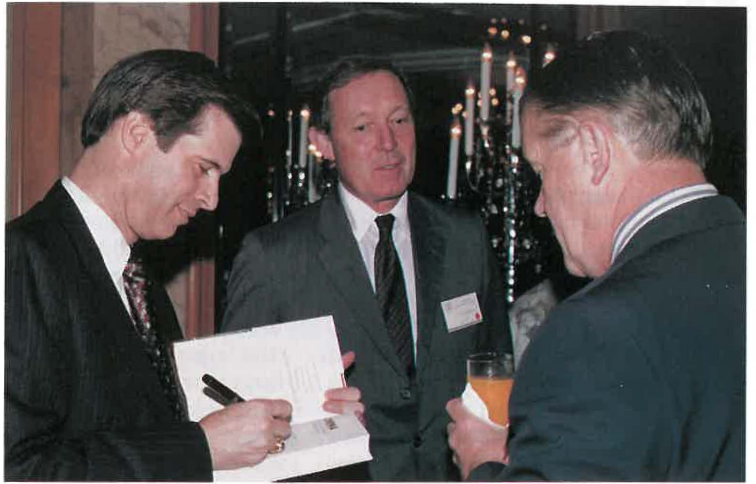
He said this sounded like hyperbole but the numbers bore it out. China's economy was already the size of Japan's.

He said it was a Western fallacy to compare China's performance in the context of the reforms in the Soviet Union and Eastern Europe.

Comparing China with the US, he said that next year China will install 11-14 million telephone lines or three times that of the United States.

Dr Overholt said the reforms decided on at the recent party plenum in Beijing were the most important since the initial opening up of China to the outside world in 1978-79.

Dr Overholt autographing his book.



Below: Dr Overholt.



"If the legislation is implemented, it will have changed the future of China as auspiciously as Deng reformed it in 1979," he said.

China, he said, had a formula that works and was sustainable. It was reforming by the best route.

Dr Overholt said he was confident the US will renew China's Most Favoured Nation (MFN) trading status next year.

"They never want to take away MFN. They just want to threaten. They think they will get a lot more by threatening."

The senior banker said he thought US Officials in Washington were learning there was no quick way to a free and democratic society in China. "You just can't decree it overnight."

He said the State sector now comprised only about one-third of the economy which was comparable to France or Italy.

China had succeeded in reducing its revenue as a share of gross domestic product from 30% to 14%. Tax reform was now imperative to help pay the bills. The military that once soaked up 10.5% of GDP was now down to 3.5%.

On over-heating Dr Overholt said property speculation had been checked. Though personal income growth and consumption had slowed, inflation remained a problem. Lending had doubled this quarter compared to last.

Dr Overholt thought it was a fallacy to believe economic growth in China was concentrated in the coastal areas. Sichuan, with about half the population of the US, had a real growth of 50% in the past five years. Economic growth was bringing China together not tearing it apart.

He thought Deng had achieved a workable coalition. Peasants, factory workers and the military were all convinced of the merits of reform. ■

The speaker illustrated his address with numerous graphs in slides format.



# New interest in Asia/Pacific

## Raymond Chan from Hong Kong is Canada's first Chinese Minister in new Government

**J**ohn Higginbotham, Commissioner for Canada, says since the recent general elections Canada now has its first Canadian Chinese Minister.

He is Raymond Chan, Secretary of State for Asia/Pacific Relations.

"He's from Hong Kong. He went to Canada as a student about 17 years ago. He is an engineer and works at the University of British Columbia.

"It is his first time to be elected to Parliament. He was elected by the constituency of Richmond.

"I think it is one more sign of the new Government's interest in the Asia/Pacific," says John Higginbotham.

"They all went down to the APEC meeting in Seattle. Hong Kong had just opened its economic and trade office in Canada. Brian Chau, your Secretary for Trade and Industry, was in Toronto for that just before he went to APEC.

"I suspect we are going to get lots of Ministerial attention to China and Hong Kong after Christmas.

"Raymond Chan is a junior Minister under the Minister of Foreign Affairs with specific responsibility for Asia/Pacific Affairs. This is the first time we have had this portfolio in Canada.

John Higginbotham says: "The new Prime Minister's interest is in the Pacific. He criticised the previous Government for being too close to the US — a sort of junior partner relationship.

"I don't think there is going to be any special problems between Canada and the US. NAFTA will be sorted out. But, what I know for sure, is that the new Government will be paying a lot of attention to Asia/Pacific both bilaterally and through organisations like APEC.

*Did NAFTA succeed in bringing investment capital from Hong Kong to Canada as they said it might?*

John Higginbotham: "There were some significant examples, in textiles and electronics. Not large amounts."

*This new Minister will be seeking investment capital from Hong Kong?*

John Higginbotham: "We get an awful lot of capital from Hong Kong in different areas."

*Houses and hotels?*

John Higginbotham: "Yes, but also in other joint ventures. There's Husky Oil. There lots of other large Hong Kong investments in Canada.

"We are holding a Metro Toronto Week here next week (over by the time this is published) which is one of the largest trade promotions any city has ever held here. This is our follow-up to the Hong Kong-Canada Festival a year ago. They are bringing over 30 businessmen looking for partners in non-real estate areas.

"There is a good deal of action that takes place and I keep being surprised by it all," says John Higginbotham. "But I find Hong Kongers are quite private people and sometimes when they tell you things aren't going well that means things are going well. And when they tell you things are going fine it means they are not so good.

*The new Prime Minister pledged to pull Canada out of recession and put the unemployed back to work. Why has Canada such a high unemployment rate?*

John Higginbotham: "Certainly we have had a depressing two or three years.



Though the economy is now starting to recover unemployment remains very high. This is a similar phenomenon to the US. It is a rather strange recovery. People have been so burned by being caught with too high levels of employment in their factories that they are finding other ways of increasing production. This is very good for productivity but not so good for employment and incomes.

"If people don't have incomes they don't spend. Hong Kong plays a role in many ways. Traditionally as a source of very large scale investment including in real estate and other areas. While it might not be in some ways as desirable qualitatively as manufacturing it certainly contributes to growth generally and to the construction industry. It is very, very useful.

"We also see the main opportunities developing at the other end of our two-way bridge of people and commerce coming and going between Canada and Hong Kong. That is, through the large Canadian population here in Hong Kong. They are uniquely well-equipped to develop trade and joint-venture investment opportunities in China and other parts of Southeast Asia with our large Canadian corporations. There are a number of these large Canadian corporations that are just opening up offices here in Hong Kong in the last few weeks. That's really welcome.

*Can you put a name to some of them?*

John Higginbotham: "Teleglobe Canada, for example. It is our international telecommunications company. It looks after all our non-US, international phone and data communications. They gave me the startling statistic that next year Canada-Hong Kong telecommunications volume will exceed Canada-UK volume and will be the highest volume for Canada anywhere in the world.

"That's a measure of the family links, the business links between Canada and Hong Kong.

*You are definitely our Commonwealth cousins.*

John Higginbotham: "And the cousins are talking to each other all the time."

The Canadian Commissioner said Canadian service companies that first came to Hong Kong for immigration work had subsequently found their skills as accountants, etc. very suitable for work on investment and development in China.

He says the many thousands of Chinese Canadians working in Hong Kong very often kept valuable links with Canada. They had investments in Canada and businesses in Canada.

**John Higginbotham.**

# Immigration links

**T**he Canadian Commission in Hong Kong says Canada has the highest immigration rate per capita of any nation in the world. One-in-six Canadians were born elsewhere. Canada now accepts 250,000 immigrants each year — three times the number it accepted in 1983.

The ties between Hong Kong and Canada are increasingly becoming family ties as growing numbers of Hong Kongers make Canada their home. Last year over 30,000 people emigrated from Hong Kong to Canada.

One of every two people leaving Hong Kong is settling in Canada. By immigrant category 10% were independent, 32%

were family class and assisted relatives, 14% were business immigrants and 13% were retirees.

For well over 100 years people from Hong Kong and Southern China have been heading for Canada looking for a new start and better opportunities. It was in the 1960s, when Canada introduced universal and non-discriminatory selection policies, that the number of immigrants from Hong Kong really took-off (1960-69: 37,092; 1970-79: 82,983; 1980-1990: 142,367).

The flow of more than a quarter of a million Hong Kong immigrants to Canada since 1967 has enhanced the diversity and strength of Canada's multicultural society. Hong

Kong immigration has also been a positive source of economic growth and a major impetus for increasing trade flows between Canada and Asia.

Last year the Canadian Commission in Hong Kong issued 29,990 immigrant visas. This compares with 27,631 in 1991 and 22,506 in 1990.

Every Autumn the Canadian Minister of Employment and Immigration announces a global planning level for immigrants for the following year. The level for 1993 has been set at 250,000.

Hong Kong continues to be the largest single source of new immigrants to Canada. Hong Kongers accounted for more than 10% of the people who

came to Canada in 1992. (Other significant sources of immigrants for Canada are Poland, Lebanon, the Philippines and India).

Canadian immigration policy is based on the principles of non-discrimination, family reunification, humanitarian concern for refugees and the promotion of Canada's demographic and other national goals. Its emphasis is on the selection of immigrants who are likely to adapt positively to the Canadian lifestyle, and at the same time making a contribution to the economic and cultural development of Canada.

Between 1980-90 about 40% of landed immigrants were from Asia and the percentage has risen since.

Canada's largest immigration office overseas is in Hong Kong. ■

"The better they do in China, the better it is for us," John Higginbotham says.

"It is a triangular relationship between Canada, Hong Kong and China that we are promoting now. We want Chinese Canadians and Hong Kong businesses to be more and more aware of what we have been doing in China for the last 20 years, through technical cooperation, aid programmes, etc.

John Higginbotham said Canada did the original feasibility study for the Three Gorges project. Then, there was some reaction in Canada because of environmental concerns.

"There are a number of Canadian companies interested in the project now on a commercial basis. A new consortium has just been formed of Ontario Hydro and Quebec Hydro with a company called Power Corporation, which is one of Canada's largest conglomerates. I'm sure this consortium will be interested in the Three Gorges project.

"Everybody is interested in business in China and I think we have very good relations with China. We went through a cool period for three years after Tiananmen. Now political dialogue and business contacts have resumed. Our connections through Hong Kong are unsurpassed.

"We don't think there is any contradiction in Hong Kong enjoying the kind of autonomy and democracy it was promised and having good relations with China that are steadily increasing in terms of its accomplishments and its prestige.

*What does that mean?*

John Higginbotham: "It means we

want Hong Kong to succeed and we want China to see it as an asset. That Hong Kong continues to enjoy the kind of autonomy and pluralism and freedoms that it has so far. We don't get into the details of the current row over democratic reform. But our position in support of preserving Hong Kong's way of life, its autonomy and its increasingly democratic government is on record."

The Canadian Commissioner says nearly 40,000 Hong Kong people went to Canada last year.

He says 10-15% of those who go are thought to come back. Exactly how many come back on their ID cards is very hard to say. We do know we have a large and active Chinese community in Hong Kong.

"Many in Canada do well. Others not so well. Particularly in Toronto the economy has been unusually weak for the last two or three years. Vancouver, because British Columbia has been protected by its Asia linkages, the recession has not been bad."

He says one can enjoy a quality of life in Vancouver or Toronto for half the dollar income one would have in Hong Kong, even taking the taxes into account.

"Clearly hundreds of thousands of people decide they prefer to be in Vancouver or in Toronto earning nominally less than in Hong Kong but living in a nice suburban house rather than a tiny flat."

"I know it is subjective but I think it was the United Nations that a year or two ago said Canada had the highest quality of life of any country in the world. We are one of the top half dozen if you take

everything into account — security, living space per person, income, life expectancy, etc.

"There are a number of people who like to make their money here and spend it in Canada, which is okay with us."

John Higginbotham says as a money-maker, Hong Kong has moved from one opportunity to another. In the 60-70s it took advantage of the markets in the US. The heart of its prosperity now is the joint-ventures on the Pearl River Delta.

*These companies have expanded and become more product development-oriented. Their headquarter units that remain in Hong Kong are looking for experienced engineers to design and develop new products, according to the Productivity Council. If they are not available those headquarter units will go elsewhere.*

John Higginbotham: "To Vancouver. The Canadians do have the R&D. We are very interested in developing fully-diminished relationships with China as it develops. Canada has very significant scientific R&D embodied in its universities and its large corporations. Sometimes the corporations lack entrepreneurship and that's where the Hong Kong partners and Chinese opportunities come in.

"Large Canadian Corporations need the help of Hong Kong partners in doing business in the China that is emerging. There are attractive possibilities.

"Chinese Canadians play that role anyway. When I think of the large Canadian companies that have been successful in China, almost all have had Chinese Canadians involved near the top."

# Business links

**T**he Canadian Commission in Hong Kong says Canada and Hong Kong are major players in world trade with a shared commitment to preventing the spread of protectionism and to strengthening the international trading system.

The Canada-Hong Kong trade relationship is expanding in both size and complexity to the mutual benefit of both trading partners.

In 1993, the two-way trade between Canada and Hong Kong totalled more than CD3.1 billion with a relative balance in trade. Hong Kong is Canada's fifth largest trading partner in Asia. Canada is Hong Kong's eighth largest export market. The significant growth in bilateral trade is due mainly to a strong increase in Hong Kong re-exports of China-origin products to Canada.

Semi-processed goods continue to dominate the list of major Canadian exports to Hong Kong, including precious metals, electrical equipment, paper, aluminum, plastics and mechanical equipment. Manufactured end products, particularly for telecommunications equipment and building products are making a growing contribution to Canadian exports.

Apparel, textiles and footwear are the major Hong Kong exports to Canada. Other exports include electrical and mechanical equipment, clocks and watches, toys, games, sports equipment and precious stones and metals.

Hong Kong's importance as a source of investment for Canada continues to grow. In

1991 it is estimated that almost CD5 billion flowed to Canada, largely associated with immigration movements. Hong Kong investments range from electronics, textiles, telecommunications, plastics and oil and gas to real estate.

Canada has a long history of investing both directly and indirectly in Hong Kong's economy. Canada's largest insurance company, Manulife, has been in Hong Kong for over 90 years and is one of the bigger employers in the territory. Canadian insurance companies write over one-third of all life insurance policies in Hong Kong.

More than 100 Canadian corporations have established a presence in Hong Kong and all of the major Canadian banks are represented as fully licensed operations. Another 450 Canadian firms are represented by agents.

The export of Canadian services represents a significant element in the Canada-Hong Kong trade relationship. The number of legal, accounting and consulting firms in Hong Kong has expanded substantially.

Hong Kong's strategic position as a business gateway to the Pacific Rim and China has not gone unnoticed by Canadian business. Some of Canada's top companies, including Northern Telecom, Alcan, Semi-Tech, INCO, and Mitel have set up their Asian headquarters in Hong Kong.

Canadian firms, such as Northern Telecom and International Semi-Tech Microelectronics are major suppliers of high-tech products to Hong Kong. High technology from Canada includes telecommuni-

cations and systems engineering.

Canadian firms are pursuing opportunities in network management, cable television, satellite communications, cellular voice and data products, electronic peripherals and interconnect devices as well as computer software.

Canadian investment in Hong Kong's manufacturing sector has been growing steadily over the past few years. In 1991 this investment amounted to an estimated CD24.1 million with factories employing nearly 1,300 workers. These investments are mainly in textiles, telecommunications equipment and electronics.

The Canadian Chamber of Commerce in Hong Kong established in 1977 is the largest outside Canada with almost 1,000 members.

Six Canadian provinces, British Columbia, Ontario, Alberta, Manitoba, Quebec and Prince Edward Island have representative offices in Hong Kong.

The Canadian Commission lists examples of recent Canadian business activity:

- Hong Kong's vessel traffic system, a CD24 million system completed in September, 1989, using Canadian engineering and system design.
- The Maple Leaf gold coin is the top-selling gold coin in Asia, accounting for more than 43% of Hong Kong's gold coin market. Sales in 1991 reached CD452 million.
- Chubb Canada's vault and security system in the Bank of China building.
- Marshall, Macklin and Monaghan a Canadian company chosen to take part in PADS.
- Major food promotions have resulted in increased exports of Alberta beef, British

Columbia salmon, Ontario pasta, Quebec pork and New Brunswick french fries. Fastest growing exports to Hong Kong include geoduck, horse clams and sea cucumbers used in traditional Cantonese cuisine.

- Northern Telecom is major supplier of telephone systems to Hong Kong.

- The Vancouver Stock Exchange estimates at least 10% of its average daily volume involves investment in the Far East. Five firms with assets in Hong Kong and China are listed with the Vancouver Exchange.

- Great Wall Electronic International has opened a plant near Vancouver to facilitate manufacture and sales under NAFTA.

- Nam Tai Electronic Inc has invested in a production centre in Vancouver with a research team in place to manufacture electronic sales and blood pressure monitors.

- WHK Woven Labels has opened in New Brunswick to strengthen the strategic infrastructure in eastern Canada of textiles and garment manufacturers.

- Hong Kong Bank of Canada in 1993 acquired ANZ Bank of Canada for CD117 million and spent a further CD190 million buying Lloyds Bank of Canada.

- The New World Group bought Westcoast Petroleum for CD245 million.

- Faxcast Holdings Ltd, a subsidiary of Faxcast Broadcast Corporation of Canada, was formed in Hong Kong as the Asian marketing arm of a new service that transmits fax messages to an unlimited number of receivers. FBC owns worldwide rights to the fax broadcast technology. ■

The Canadian Commissioner says Canada's relationship with Hong Kong is unique. It goes back to immigrants in the 19th century and the days of Empire. Canada first opened an office in Hong Kong in 1926. It was Canada's second or third free standing office anywhere in the world. Prior to World War II it had a consulate in Shanghai, too.

"To say we are discovering Asia and China is not right — we are rediscovering

Asia and China. Then, we have had this massive flow of immigrants since the 1960s when we liberalized our immigration policy at the same time as the Cultural Revolution. And the Chinese in Hong Kong found they qualified.

"They liked Canada and they told their friends and neighbours. So we have had this river of people going for the last 25 years."

John Higginbotham says there are

now 600,000 Chinese in Canada, heavily concentrated in Vancouver and Toronto. Chinese is the third most frequently spoken language in Canada after English and French.

The largest Canadian Chamber of Commerce and the largest Canada Alumni Association are in Hong Kong. Ernest Leong, former assistant director in the HKGCC works for the Hong Kong-Canada Business Association. ■



# ROYAL BANK OF CANADA

**1958** Royal Bank of Canada became the first Canadian bank to establish a presence in Hong Kong.

**1993** Royal Bank of Canada opened a branch in Shanghai, the first of any Canadian bank in China.

We also have branches in Taipei, Kaohsiung, Singapore, Seoul and Tokyo and representative offices in Beijing and Sydney.

Active in Asia for 35 years, we provide clients with a wide range of quality financial services.

## Royal Bank of Canada Group in Hong Kong offers:

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### **RBC DOMINION SECURITIES (ASIA) LIMITED**

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# Pivot role in Asia

Offices in HK, Shanghai, Taipei, Kaohsiung, Singapore, Seoul & Tokyo

**R**oyal Bank of Canada (RBC) was founded as a private commercial bank in 1864 by a group of Halifax, Nova Scotia merchants, to facilitate financing of fishing and timber and the flow of goods between Europe, Canada and the Caribbean. RBC received its federal charter in 1869. By the mid 1920s it had become Canada's largest bank.

Today, RBC ranks first among all financial institutions in Canada in terms of assets (C\$160 billion), capital and stock market valuation. Its key subsidiaries include RBC Dominion Securities Inc (acquired in 1987), Royal Bank Investment Management Inc and Royal Trust (acquired on September 1, 1993).

In Canada RBC operates 1,595 offices

and 3,812 automated banking machines, one of the largest banking networks in the world. Internationally, it maintains 81 offices in 30 countries. The Asian network comprises branches in Hong Kong, Shanghai, Taipei, Kaohsiung, Singapore, Seoul and Tokyo and representative offices in Beijing and Sydney.

RBC opened its Hong Kong office in 1958 and today it plays a pivotal role in the growing trade and investment linkages between Asia and North America, and between Asian countries themselves. The major services provided by the group in Hong Kong are: corporate lending, trade finance, treasury services, private and investment banking, trust services and retail banking for Canada. Its client



Mr. Timothy P. Gibbs, vice-president & general manager, China & Hong Kong Royal Bank of Canada

香港加拿大皇家銀行副總裁兼香港及中國地區總經理紀士廉

## 亞洲金融活動中樞

加拿大皇家銀行在香港、上海、台北、高雄、新加坡、漢城、東京等地均設有辦事處

**加**拿大皇家銀行於一八六四年創立，當時為一間私人商業銀行，創始人為多名士高雅省哈利法克斯港市的商人。他們創辦銀行的目的，是為了促進捕魚業及木材業的融資，同時方便運送貨物往來歐洲，加拿大及加勒比。加拿大皇家銀行於一八六九年獲發聯邦特許證，並於一九二零年代中期發展為加拿大最具規模的銀行。

時至今日，加拿大皇家銀行已成為了加拿大首屈一指的金融機構，其資產總值（一千六百億加元）、資本額及股票市值均冠於同儕。銀行的主要附屬公司包括加拿大皇家銀行多美年證券公司（一九八七年收購）、皇家銀行投資管理公司及皇家信託（於一九九三年收購）。

加拿大皇家銀行在加拿大擁有一千五百九十五間分行及三千八百一十二部自動櫃員機，是全球最大的銀行網絡之一。加拿大皇家銀行在其他三十個國家擁有八十一間分行。在亞洲，分行遍及香港、上海、台北、高雄、新加坡、漢城、東京，另有代表辦事處設於北京及悉尼。

香港加拿大皇家銀行於一九五八年開業，在亞洲區的地位舉足輕重，是連繫亞洲

與北美及亞洲區內貿易及投資活動的中樞。其主要業務範圍包括：公司借貸、貿易融資、外匯業務、私人及投資銀行業務。信託服務及加拿大零售銀行業務等。客戶包括許多香港總商會成員。香港加拿大皇家銀行的最高負責人是紀士廉，在他領導下有一百七十位銀行專才。公司借貸及貿易融資業務由謝景陞主理，謝氏在香港有多年銀行業務經驗。

一九五四年，加拿大皇家銀行與中國銀行建立代理關係，是第一間與中國發展業務的北美銀行。加拿大皇家銀行亦是第一間在國內設立代表辦事處的加拿大銀行，一九八一年及一九八八年分別在北京及上海設立代表處。今年較早前，加拿大皇家銀行在上海開設分行，成為唯一在中國設有分行的加拿大銀行。

加拿大皇家銀行在中國的業務集中於貿易融資，並積極為中國的國際貿易安排融資，客戶包括許多中國國家出入口公司、與中國有貿易聯繫的跨國及地區集團。加拿大皇家銀行曾安排及參與多項重要的融資項目，並為國內公司擔任海外投資顧問，同時為準備分散投資於中國的跨國財團提供建議。

加拿大皇家銀行憑藉其完善的世界性網絡及穩固的根基，肯定可照顧到亞洲及世界各地客戶的財政需要。

base includes many members of the Hong Kong General Chamber of Commerce. RBC's senior executive for Hong Kong is Mr Timothy P. Gibbs, who leads a team of 170 skilled professionals. The corporate lending and trade finance group in Hong Kong is managed by Mr Chris Tse, who has extensive experience in the local market.

In 1954, RBC was the first North American bank to develop business with the People's Republic of China, when a correspondent relationship was established with Bank of China. It was the first Canadian bank to open representative offices in Beijing in 1981, and in Shanghai in 1988. The opening of a branch in Shanghai earlier this year made RBC the first Canadian bank to have a branch in China.

RBC's primary focus in China is trade finance. Actively financing international trade flows with China, its client list includes many of China's national import/export corporations and global and regional clients who trade with China. RBC has arranged and participated in several important financings and advised Chinese corporations on their overseas investments and multinational clients wishing to diversify into China.

With its extensive worldwide network and strong Canadian base, RBC is well positioned to meet clients' financial needs in Asia and around the world.



# China, Russia join

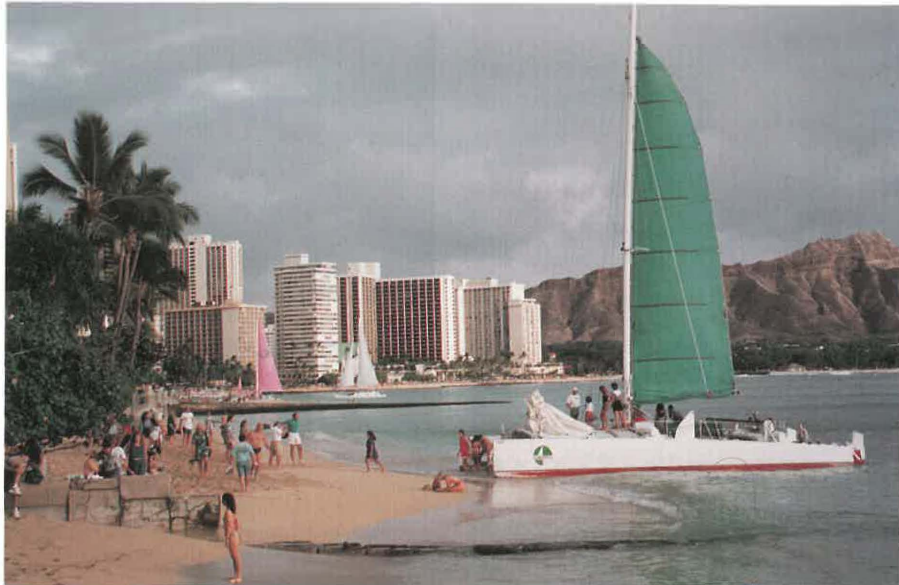
## Steering Committee meeting in Honolulu

The annual steering committee meeting of the Pacific Basin Economic Council (PBEC) in Honolulu between October 22-24 accepted Colombia, China and Russia as new members.

Robert Lees, International Director General, said he was working with Indonesia, Thailand and Singapore for further expansion of the PBEC membership.

Brig Ian Christie, director-general of the Hong Kong National Committee and the secretary, Ms Connie Hui, represented Hong Kong at the steering committee meeting.

The highlight of the meeting was the presence of Ambassador William Bodde, APEC's executive director and Ms Nancy Adams, deputy assistant in the US Trade Representative's Office. They were both invited to brief PBEC members on the de-



A Honolulu hotel and beach scene.  
火奴魯魯酒店及沙灘一景



riars to transnational investment, is conducting a survey of investment laws, policies and regulations in member countries and will report to the next International General Meeting (IGM) in May 1994.

Another special committee for food products, created to identify restrictions through non-standardised packaging requirements in the region, will also be making a report at the next IGM.

The steering Committee in progress.  
會議進行中

velopment and goals of APEC, with which PBEC is striving to build a closer working relationship by gaining APEC observer status.

Ambassador Bodde and Ms Adams agreed that private sector participation was important to APEC as a "reality check" to government officials. PBEC, they thought, could participate in APEC through its working groups by contributing ideas and advice on priorities of issues in the Asia Pacific.

The steering committee learned the Special Fund created to finance special projects now totals USD2.4 million against a target of USD5 million.

A special committee on foreign investment, established by PBEC to identify bar-

## 中俄首次參加會議

### 火奴魯魯籌劃指導委員會會議

太平洋地區經濟理事會周年籌委會會議於十月二十二至二十四日在火奴魯魯(舊稱檀香山)舉行，會上通過接納哥倫比亞、中國及俄羅斯為新會員。

國際總監利斯表示，他刻下正在處理印尼、泰國及新加坡的入會申請。

太平洋地區經濟理事會香港委員會總幹事祈仕德准將及委員會秘書許仲瑩代表香港出席會議。

亞太區經濟合作組織執行總監博德、美

國貿易代表辦事處副助理主任阿當斯女士應邀出席，向太平洋地區經濟理事會成員介紹亞太區經濟合作組織的發展及目標。太平洋地區經濟理事會正致力與亞太區經濟合作組織加強合作，並爭取以觀察員身份加入該組織。

博德和阿當斯女士均同意，私營環節的參與對亞太區經濟合作組織非常重要，因為私營環節可發揮「制約」政府官員的作用。他們認為太平洋地區經濟理事會可透過轄下的工作小組加入亞太區經濟合作組織，就亞太區的問題表達意見。

與會者獲悉，專為特別研究項目而設的特別基金現時已籌得二百四十萬美元，而目標是五百萬美元。

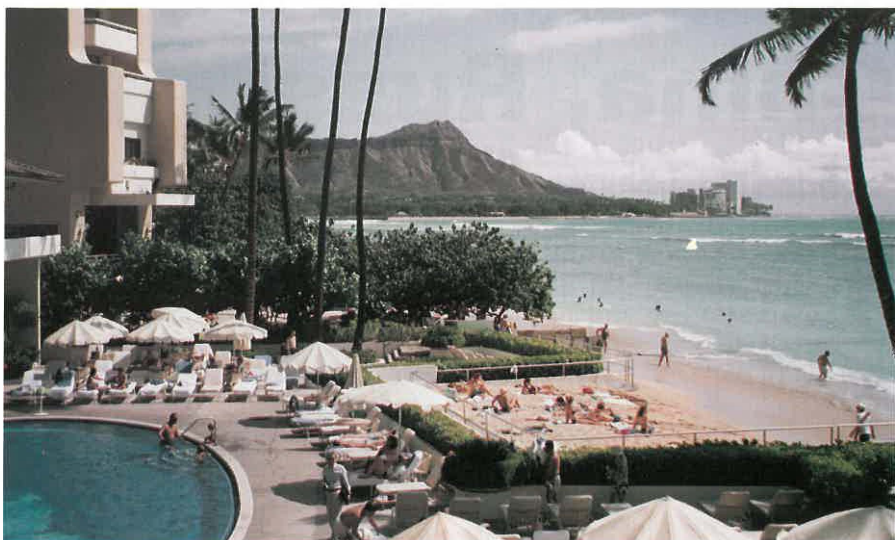
太平洋地區經濟理事會成立了一個特別委員會，專責研究影響跨國投資的因素，該委員會現正就成員國的投資法例、政策、規則等進行調查，預計可於明年五月舉行的國際周年大會上提交報告。

另一個專責研究食品貿易的特別委員會亦計劃於明年的會員大會上提交報告，該委員會希望確定區內國家對非標準化包裝要求的限制。

大會通過設立太平洋地區經濟理事會獎項，以表揚國際工商界傑出人士；此外，大會又通過出版一本刊物，詳述太平洋地區經濟理事會的歷史。

下屆國際周年大會將於明年五月二十一至二十五日在馬來西亞吉隆坡舉行，主題是《利用太平洋的經濟活力賺取利潤—私營環節的機會與挑戰》。

附註：博德將於十二月十日應邀出席本會假座富麗華酒店舉行的商務午餐會，他的講題是《亞太區經濟合作組織現時的地位及未來的發展》。



A hotel scene.  
酒店一景

The steering committee adopted projects to establish PBEC Awards for international business excellence and publication of a prestigious History of PBEC.

The next IGM will be in Kuala Lumpur, Malaysia between 21-25 May, 1994. The theme will be Profiting from Pacific Dynamism — Opportunities and Challenges for the Private Sector.

Footnote: Ambassador Bodde will be a guest speaker at a Chamber subscription lunch at the Furama Hotel on 10 December. His subject will be: The Current Status and Future for APEC.

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# Sex Discrimination

## Human Resources Committee sub-group favours employment legislation against discrimination and adopting the Convention for Elimination of all Discrimination against Women

A sub-group of the Chamber's human resources committee, chaired by Joan M Lewis, recently met twice to consider the Government's Green Paper on equal opportunities for women and men.

They decided to favour the legislative approach on equal opportunities in employment and suggested Hong Kong should adopt the Convention for the Elimination of Discrimination Against Women (CEDAW) with five provisos.

Ms Susie Ho, principal assistant secretary in the Civil Service Branch, told the group at its first meeting in October Government had been under pressure from women's groups and other pressure groups on the issue of sex discrimination. The Government was certain of its own non-discriminatory position but there was a degree of uncertainty about the private sector. Through consultation on the Green Paper, the Government was seeking Chamber opinion on the impact on such matters as employment practices, promotion and pay in the private sector if CEDAW were adopted.

After lively discussion and exchange of views, experiences and opinions, Joan Lewis reports, the sub-group felt discrimination was practiced in Hong Kong. It was most evident in the area of benefits and entitlements which were well documented with organisations. Particular instances were in health and housing benefits where female staff were disadvantaged compared with male contemporaries. Recruitment practices, especially advertising, were also cited.

However, the sub-group felt that while discrimination may be practised, it would always be difficult to determine and arbitrate in discrimination cases since experience, education and other factors were germane to promotion and pay issues.

The sub-group felt that legislation was the appropriate response to ensure and encourage a trend toward non-discrimination. Legislation should have sound teeth to make it effective in its objectives while maintaining sufficient latitude for businesses to employ the right people in the right jobs. There should be channels for grievances in the legislative frame-

work such as the Equal Opportunities Commission in the UK.

The sub-group felt strongly that the need to educate employers and employees on the effects of the legislation was extremely important and that bodies, such as the Chamber, as well as human resources staff within organisations, should be equipped to deal with resultant issues to avert unnecessary backlash.

Joan Lewis reported the immediate impact on the private sector of the legislation would be its inherent costs. That is, the costs to companies to review their policies and practices and the costs to Hong Kong to monitor business practices and the potentially larger costs of enforcement.

Later, in informal discussions at the sub-group's second meeting in November, the consensus was that Hong Kong should become a signatory of CEDAW.

Both the UK and the PRC are signatories and thus there should be no impediment to Hong Kong joining.

Joan Lewis reported the sub-group's opinion was that CEDAW was understood to be a thorough and systematic evaluation method or process to eliminate discrimination and would overcome the problems of passive legislation. This opinion was subject to five provisions:

i) Legislation should be used as a tool to assist and support attitudinal change and focus on practical, objectively-measurable, meaningful issues and not on issues requiring value judgments.

ii) CEDAW recommends the establishment of a Women's Commission but the sub-group preferred the idea of an Equal Opportunities Commission or a Commission Against Gender Discrimination. The Commission should be given powers to

## 消除性別歧視

本會人力資源委員會轄下的一個工作小組認為，本港應透過立法程序和引進聯合國的《消除對婦女一切形式歧視公約》，確保男女就業機會均等

本會人力資源委員會轄下一個工作小組的主席盧韻詩稱，工作小組最近曾就政府公布的《男女平等機會綠皮書》召開了兩次會議。

工作小組贊成政府參照《消除對婦女一切形式歧視公約》，立法防止女性就業機會方面受到歧視。

本年十月，港府首席助理政務司何淑儀在一次研討會中向工作小組表示，婦女組織及壓力團體常就性別歧視問題向政府施加壓力。她說，政府內部肯定沒有性別歧視問題，但至於一些私人機構，則尚未能確定。港府希望本會能就實施《消除對婦女一切形式歧視公約》對私人機構僱用慣例、員工晉升機會及待遇等方面所造成的影響發表意見。

何淑儀指出，當日的會議討論氣氛熱烈，與會人士就自己的經驗交換了意見，他們承認香港的確存有性別歧視問題，特別是在明文規定的福利方面，例如醫療及房屋福利兩方面，男性僱員就比女性僱員有利得多。此外，招聘方面，特別是招聘廣告，也含歧視成份。

工作小組雖然認為歧視問題確實存在，但要界定怎樣才算是歧視卻十分困難，因為員工的升遷機會和待遇問題，一般取決於個別員工的資歷、教育背景及其他種種因素。

小組認為，促進男女機會平等的最佳途徑莫如立法。新法例應一方面具備足夠約制力，而另一方面，亦可給予工商界充足的聘任自由。此外，亦應設立類似英國的平等機會委員會的接受投訴組織。

此外，小組亦深信，除了教育僱傭雙方有關法例的影響之外，亦應讓工商組織如本會及各機構之人力資源負責人清楚瞭解當中情況，以免造成不必要的阻力。

盧韻詩指出，立法會直接加重私人機構的負擔，包括公司在重新評定其現行政策及慣例時所支付的費用，又或是本港在監察公司及執行法例時可能引致的費用等。

hear and decide on cases of discrimination rather than resort to the Courts in the first instance.

iii) The subgroup felt very strongly that companies should not be expected to provide child care facilities for employees. Government should be responsible for social and welfare services and should be encouraged to do more to meet the needs of society in the light of increased nuclear, as opposed to extended family, situations.

iv) The sub-group felt that women generally should be allowed to work the same hours as men but that protection should be extended to children, young persons and pregnant women.

v) The sub-group recommended, the Chamber together with other employer groups, should establish guidelines for fair practices in the workplace to assist employers and employees to understand the nature and reasons for the elimination of gender discrimination.

The sub-group, with Ms Joan Lewis (Ciba Geigy HK Ltd) as chairman, comprised representatives from China Light, Deloitte Tomatsu, Gemini, Modern Terminals, Dairy Farm, Wyatt Company, Hong Kong Productivity Council and the HKGCC. ■

在十一月份舉行的第二次(非正式)會議中,工作小組一致認為,香港應簽署《消除對婦女一切形式歧視公約》,由於中英兩國已是該公約的締約國,如果香港要加盟,相信問題不大。

盧韻詩說,小組認為《消除對婦女一切形式歧視公約》能全面及有系統地評估每個歧視個案,也能消除歧視、解決消極立法帶來的問題。但是,立法必須按下列五項原則進行:

1. 立法的目標應該是協助改變人們的態度,並且符合實際客觀情形,焦點不應集中於需以價值觀衡量的問題。
2. 《消除對婦女一切形式歧視公約》雖然建議成立婦女事務委員會,但是工作小組

卻傾向於贊成設立平等機會委員會或性別歧視委員會,並賦予該類委員會聆訊及仲裁各項歧視個案的權力,以免所有歧視個案也訴諸法庭。

3. 小組強烈認為,私人機構毋須為僱員提供幼兒照顧服務,因為這屬於政府福利範圍,應由政府承擔,同時,政府亦需因應核心家庭數字不斷上升的趨勢,實行更積極的社會福利措施,以配合社會需要。
4. 一般而言,婦女的工作時間應可與男性的看齊,但小孩、青少年及懷孕婦女則屬例外。
5. 工作小組建議本會及其他僱主組織訂立一套工作指引,使僱傭雙方清楚明白消除性別歧視的意義和重要性。

工作小組主席為盧韻詩(汽巴嘉基香港有限公司),委員來自中華電力有限公司、德勤會計師行、晶雅職業介紹所、現代貨箱碼頭有限公司、牛奶公司、惠悅僱員福利顧問有限公司、香港生產力促進局及本會。■

# 工月商刊 THE Bulletin

## 1994 SPECIAL REPORTS

January

Australia  
Private Clubs

February

Japan  
Chinese New Year

March

France  
Transport / Motor Cars

April

Germany  
Shipping / Air Freight / Port Facilities

May

Korea  
Banking & finance

# Chamber air pollution recommendations

## New diesel engines cleaner than petrol

**T**he government's decision to convert taxis to petrol engines was wrong because it would not solve Hong Kong's air pollution problem. The newest type of diesel engine available is less polluting than petrol engines.

The oil companies were too slow in introducing the sale of low sulphur fuel available in Europe. It could have been shipped to Hong Kong direct from Europe until Singapore could supply the low sulphur fuel in 1995.

These were some of the criticisms voiced at a press conference on control of air pollution on November 5 by leaders of the Chamber's Environment Committee, namely Guy Clayton (chairman), Walter Sulke and Dr Alessandro Serpetti.

A position paper written by the Environment Committee detailing its concerns and proposing specific recommendations was submitted to the Secretary for Planning, Environment and Lands on November 3. It was made public at the press conference.

A press release said the Hong Kong General Chamber of Commerce drew attention to the Government's inadequate enforcement of existing regulations for



From left Alessandro Perretti, Walter Sulke and Guy Clayton (chairman).

左起：夏沛迪、蘇偉澤、柯禮頓

## 空氣污染管制

### 新的柴油引擎較汽油引擎造成較少污染

**政**府決定將的士的柴油引擎改裝為汽油引擎，本會認為這是錯誤的做法，因為此舉根本沒有解決香港的空氣污染問題。現時最新型的柴油引擎較汽油引擎造成更少污染。

現時歐洲已推出低硫量燃料，可惜油公司反應太慢，未能即時仿效。其實油公司可以利用船隻將低硫量燃料從歐洲直接運到香港，直到一九九五年新加坡有能力供應香港所需為止。

本會環境委員會主席柯禮頓和成員蘇偉澤、夏沛迪等於十一月五日就改善香港空氣質素問題召開記者招待會，並於會上發表上述意見。

本會於當日舉行的記者招待會上發表了一份汽車排放廢氣專題研究報告。有關專題

研究報告已於兩日前提交規劃環境地政司參考。

新聞公布指出，香港總商會認為港府在執行現有管制車輛排放廢氣的規例方面尚有不足之處；本會呼籲實行具體措施，阻止香港空氣質素繼續惡化，因為空氣污染對市民生活質素及健康均會構成威脅。

柯禮頓說：「空氣質素下降的主要原因，是由於車輛的柴油引擎殘舊破損或保養欠佳，同時使用含硫量高的燃料。」

「我們作出建議前，曾廣泛地向會員及外界關注團體進行諮詢，並且考慮過油公司、汽車代理商和政府環境保護署的意見。」

總的來說，本會的建議包括：

1. 所有使用柴油引擎的車輛必須每隔三個

月進行一次廢氣排放測試，那些第二次驗出不符合規定的車輛，應予以吊銷牌照；

2. 警方於各個黑點設置管制站的措施應立即恢復實行，以進行抽樣檢查；一九九六年一月一日以後，應向所有不符合規定的柴油引擎車輛施以適當懲罰；
3. 由一九九四年七月一日起，柴油引擎車輛必須裝置新型的「清潔」柴油引擎，方可獲得發牌或續牌；
4. 由一九九四年七月一日起開始引進低硫量(02.wt.%)燃料；
5. 由一九九四年一月一日起，「克必治煙霧單位」量度標準應由現時的 HSU 60 降至 HSU 40，並由一九九五年一月一日起，進一步降至 HSU 30；
6. 應准許使用液化石油氣作為汽車燃料。■



Walter Sulke. 蘇偉澤



The press conference. 記者招待會舉行情況

vehicle emissions. The Chamber called for implementation of specific measures to halt the deterioration of air quality in Hong Kong which is threatening the quality of life and the health of the population.

Guy Clayton said: "The main cause of air quality deterioration is emissions from obsolete or badly maintained diesel engines using high sulphur content fuel.

"Our recommendations are made after extensive consultation within the Chamber and with interested outside parties, taking into consideration the views of the oil companies, vehicle traders and the Government's Environmental Protection Department."

In summary, the Chamber's recommendations are:

1. Emission tests on all diesel-engined

vehicles should be carried out quarterly and that vehicles not complying with emission regulations after a second inspection should be de-licensed.

2. Police controls at various black spots should be re-instituted immediately and random testing with proper sanctions on all diesel-engined vehicles should be introduced after January 1, 1996.

3. As from July 1, 1994 licensing of any diesel vehicles should be restricted to those which are equipped with new type "clean" diesel engines.

4. The sale of low sulphur fuel (02wt %) should be introduced by July 1, 1994.

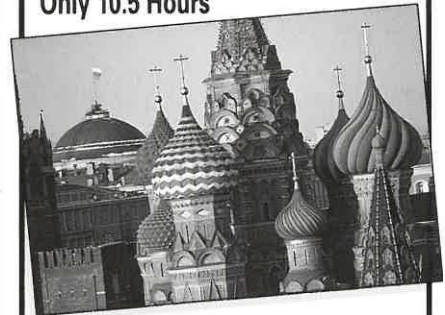
5. The HSU measurement should be lowered from the present HSU 60 to HSU 40 on January 1, 1995.

6. The use of LPG as an alternative fuel should be permitted. ■

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# 特許經營心得



鑑於特許經營在香港日趨普遍，但有關的中文書籍卻非常缺乏，香港特許經營權協會特別將特許經營權威萬達信(Martin Mendelsohn)的兩本著作翻譯成中文，書名分別為《邁向特許經營——開展業務第一步》(原著名為“*How to Franchise Your Business*”)及《加盟有法——評估特許經營計劃須知》(原著名為“*How to Evaluate a Franchise*”)。

每本書的內文包括兩部分，甲部譯自原著，而乙部則加入了一些與香港和中國特許經營狀況有關的資料。

各大書局及報攤有售，向本會購買亦可。有意向本會購買者，請填妥下列表格，連同支票寄回香港金鐘道九十五號統一中心二十二樓香港特許經營權協會收，支票抬頭請註明「香港總商會」。查詢請電：529 9229。

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# Need for a company policy

Chamber involved in booklet that will help form your company policy on AIDS

**T**he Hong Kong Institute of Personnel Management, the Hong Kong General Chamber of Commerce and the Hong Kong AIDS Foundation have produced a booklet called, "Harmony in the Workplace," dealing with HIV and AIDS. It is endorsed by the Employers' Federation of Hong Kong.

The booklet is intended to be used by companies and organisations as a guide to the implementation of an effective, rational AIDS policy within the workplace.

The *Bulletin* went to the AIDS Foundation and discussed with Mike Sinclair how far the Foundation had got in Hong Kong with companies implementing an AIDS policy.

He begins by saying: "We know for sure some big American companies have a policy on AIDS. They admit they have one. But they won't give us a copy to use in advising others. That's why we have produced our booklet with the right sort of support in Hong Kong.

"Those with a policy are examples of the mature company approach to the problems in the States where they have been dealing with Aids for 10-12 years.

"They have experienced what it was like before they had a policy. They have even tried different policies in a much more mature situation than we have here

where one million Americans are infected with HIV. Responsible companies have just had to face up to doing something they must do.

"There's no getting away from it, AIDS is now here in Hong Kong. There are HIV infected workers in our companies. The nature of the illness being as it is, those workers may continue working for 10-12 years.

"There are recorded cases in the States where they have worked for 14 years and still remain perfectly functional and healthy, with no signs of any serious disease at all. This has to be taken into account.

"How do we address this problem?"

"In some countries they round you up. They mass test various groups. They put you into isolation. At the moment, China is rounding up people who test positive and are putting them into what they call secure, secluded and isolated places. I don't feel personally too attracted to that kind of treatment.

"You have, of course, to deal with the problem.

"There have been reports from Burma, for example, where infected people have been killed by lethal injection. Executed. I don't believe that is an effective nor a morally acceptable approach. Nor do I

believe at a practical level that that type of approach works.

"We in the Foundation are very much in favour of voluntary cooperation whether it is in the workplace or in the population in general.

"We see cooperation with the unfortunate infected person is the only realistic, practical, morally acceptable way to handle the problem.

"When you start forcing people to be tested, forcing them into situations against their will, you have a situation like that recently reported in China, where they were testing frequent visitors at the border.

"After being locking up for nine hours overnight a so-called frequent visitor who tested positive, was allegedly offered by officials, a certificate for a year saying he tested negative in return for HKD1,000. He paid and went on his way.

"This makes a complete mockery of any logical reasoning behind doing the testing. It discourages people from acting in an open, honest and responsible manner.

"So when we come down to the workplace we are very much against mandatory measures. Our advice to employers is that they would save a lot of disruption, a lot of bad feeling and ultimately a lot less loss of profits if you have a definite stated

## 愛滋病公司政策刻不容緩

本會參與編制的愛滋病小冊子，助你制訂有關愛滋病的公司政策

**香**港人事管理學會、香港愛滋病基金會及本會聯合編制了一本名為《和諧的工作場所》的小冊子。香港僱主聯合會已對此小冊子的建議表示支持。

這本小冊子旨在指引各公司或社團如何實施有效、合理的愛滋病公司政策。

《工商月刊》曾經走訪愛滋病基金會，並與冼家偉談論該會在香港推行愛滋病公司政策的成效。

他說：「據我們所知，香港有幾間美國公司已制定了愛滋病公司政策，他們承認有這些政策，但卻不願借出一份給我們參考，所以我們只能用其他合適的方法去編制這本小冊子。

「美國已有十至十二年處理愛滋病的經驗，愛滋病公司政策的制訂，足以反映美國公司能以較成熟的態度處理愛滋病。

「在制定政策之前，他們已清楚瞭解愛滋病是怎樣的一回事。在較我們現在更成熟的環境下，他們甚至嘗試過幾種不同的政策。美國約有一百萬名愛滋病帶菌者。一間有責任感的公司，必須肩負起本身的義務，勇敢地面對這個問題。

「這是不可避免的，愛滋病已傳入了香港。我的公司便僱用了一些愛滋病帶菌者。根據愛滋病的特性推斷，他們還可繼續工作十至十二年左右。

「在美國，有個案顯示，一些帶菌者工作了十四年，仍能行動自如，健健康康，並無半點染有嚴重疾病的跡象。這是值得我們深思的。

「我們應怎樣處理呢？」

「有些國家會將帶菌者集中起來，對他們進行多種測試，並孤立他們。中國把呈陽性反應的人置於一處所謂安全、隔離和孤立的地方。我個人並不贊同這種做法。

「當然，你始終還是要面對它。」

「一些緬甸的報告顯示，該地有些帶菌者被注射致命的物質——處決了。我不相信這是有有效或符合道德的做法，更不相信這是可行的。

「我們基金會認為不論是在工作或是一般場所，自發性合作是處理愛滋病的最佳方法。

「我們相信，與不幸的帶菌者合作，是唯一實際、可行及符合道德的做法。

「若強迫別人在不自願的情況下接受測試，這就跟較早前中國政府要對經常出入境



的旅客進行愛滋病測試的情形沒有兩樣。

「一名被指為經常出入境的旅客，被扣留了一夜(九小時)後，才獲當地官員發給一張為期一年的非帶菌者證明書，不過卻要付出一千元的代價。他付過了錢後才可繼續上路。

「整件事簡直歪曲了進行測試背後的理念。它令人們不肯再以開放、坦誠的態度接受測試，也不再認為有這責任。

「所以，我們非常反對這種強制性的做法。我們建議僱主訂立一套清楚明確的愛滋病政策，以避免造成分化和不安情緒，也可以減少利潤損失。

冼家偉還提出愛滋病政策的兩個基本要點：

一、教育僱員，確保他們明白愛滋病的特性，知道如何會受到感染，更重要的是在何種情況下，不會感染到愛滋病，以免他們產生不必要的恐懼和憂慮。

他指出：「我們的研究顯示，除了宣傳基本常識外，更應灌輸較深入的知識。若你訪問香港人十條有關愛滋病的問題時，如愛滋病的特性，如何傳播和如何不會傳染等基本問題時，一般也能答對八至九條。

「但是，他們對某些情況仍存有嚴重的誤解。例如蚊咬或虫咬、共用衣物或是用筷子一起進食會否受到感染等。

「這些情況都被視為是危險的。這充份反映普遍香港人對愛滋病帶菌者或病人的態度。

「大約百分之七十至八十的人會完全避免接觸他們。很明顯，仍有需要加強這方面的教育。」

冼家偉指出，一般而言，兒童或年老體弱的人受感染的比率較低，愛滋病主要在年齡介乎二十至四十歲的成年人間傳播。這類人卻又是社會中最具經濟生產力、性生活最活躍的一羣。

他說：「一般僱員大多屬這個年齡組別，所以，工作場所自然成為宣傳有關愛滋病信息的理想地點，公司的教育政策應從這羣最可能受感染的僱員著手。」

二、僱主政策應針對帶菌者不斷上升的趨勢而作修訂，包括對帶菌者本人和公司整體方面。

「我們的方針是：僱主應將愛滋病當作其他一般疾病處理。只要僱員仍有工作能力，仍然能行動自如，而他們的生理或心理也沒有受到愛滋病影響，便應讓他們繼續如常工作。」

問：事實上，患了流行性感冒的員工，是不是比愛滋病帶菌者對其他員工構成更大的威脅？

冼家偉：「是的。他們的工作能力甚至可能比愛滋病帶菌者更低。

「所以，我們希望各公司能訂定政策，表明愛滋病帶菌者不會受到排斥，只會被視作患了致命疾病或重病的人，只要不會傳

播，他們仍能如常工作。」

問：保險方面又如何？

冼家偉：「在美國，保險公司將愛滋病視為其他一般致命疾病般處理。」

問：那麼在香港呢？

冼家偉：「完全不受保。不過仍然可以享有其他醫療保障。例如我便有一份醫療保險，保障範圍包括例如肢體受傷等意外。至於任何和愛滋病有關的，卻不會受到保障。」

問：那麼，如果一位帶菌者最終成為病患者，他怎麼辦呢？會不會任由自生自滅呢？

冼家偉：「香港的醫療保障水準並不高。」

問：誰會照顧你呢？

冼家偉：「政府醫院。最近，我便在政

府醫院住了三個星期，他們對我悉心照顧。因為政府醫院雲集了所有的醫學界精英，所以我接受到很好的治療。我住了三個星期私家病房，接受一流專科醫生的診治，住院費每天只需三十餘元，當中還已包括了藥費。」

問：如果是私家醫院，這大概要兩千元了。

冼家偉：「就經驗和專業知識而言，私家醫院的醫生及不上政府醫院的。」

「香港這個特殊環境，是處理愛滋病帶菌者問題的好地方。香港有足夠財力，也有充滿熱誠、經驗豐富的人員。況且這也花費無幾。

「所以，除非你選擇如此，否則不至於要自生自滅。香港人會怎樣處理，我們拭目以待。」

AIDS policy within the workplace.”

Mike Sinclair says the two main components of an AIDS company policy are:

- The first component covers the education of the workforce, ensuring that all workers know the nature of the disease. That they know where the risks of the disease lie and, more importantly, they know where the risks don't lie, so they are not faced with irrational fear and panic.

He says: “Our research has shown that, as far as the basic facts of the disease are concerned, there is quite a high level of knowledge in Hong Kong. If you give Hong Kong respondents 10 basic questions they will get about 8-9 correct in regard to the nature of the disease, how it's spread and how it's not spread.

“But there are also serious misconceptions about other things. How do people feel about mosquitoes, insect transmission in general, sharing clothing and sharing a Chinese type meal with chopsticks?

“These are all regarded as dangerous situations. And this is reflected very closely in the general attitude Hong Kong people have to HIV carriers and AIDS patients.

“About 70-80% will completely avoid them in all circumstances. So clearly there is quite a lot of educational effort still to be made in that area.”

Mike Sinclair defines those who catch AIDS. He says it is not a disease that affects children. It is not a disease that affects very old people or the infirm. It tends to infect predominantly young adults between the ages of 20-40, the most economically productive and the most sexually active members of society.

He says: “Because the workplace predominantly comprises these people it is

the ideal place to disseminate information about AIDS — the educational component of company policy on AIDS among the people most likely at risk and most likely to be infected.”

- The second component in the employer's AIDS policy must be directed toward the increasing likelihood of having an infected member of the staff. What that means both to the infected member and the company as a whole.

“Our policy is that AIDS should be treated by the employer like any other kind of illness. So long as people are still able to work and function and are not physically and mentally affected by the disease they should be allowed to continue to work and to function in the normal way.

Q. In fact, a person with influenza is a greater danger to his fellow workers?

Mike Sinclair: “Yes, and possibly less able to work.

“We would like companies to have a stated policy which says we would not single out the HIV infected person. That he or she should be treated like any other person with a life-threatening or serious illness and that they should be allowed to continue to work so long as there is no possibility of transmission.

Q. Insurance?

Mike Sinclair: “In the States insurance companies provide cover as they do for any other life threatening disease.

Here?

Mike Sinclair: “Not at all. Totally excluded. But you can have medical cover for other things. I, for example, have medical coverage. If I break a leg or anything like that. But anything that is HIV-related I would not be covered.

*So what happens to a person who gets HIV and finally gets AIDS? Do you die in the gutter?*

Mike Sinclair: "No, medical care for aids is of a high standard here."

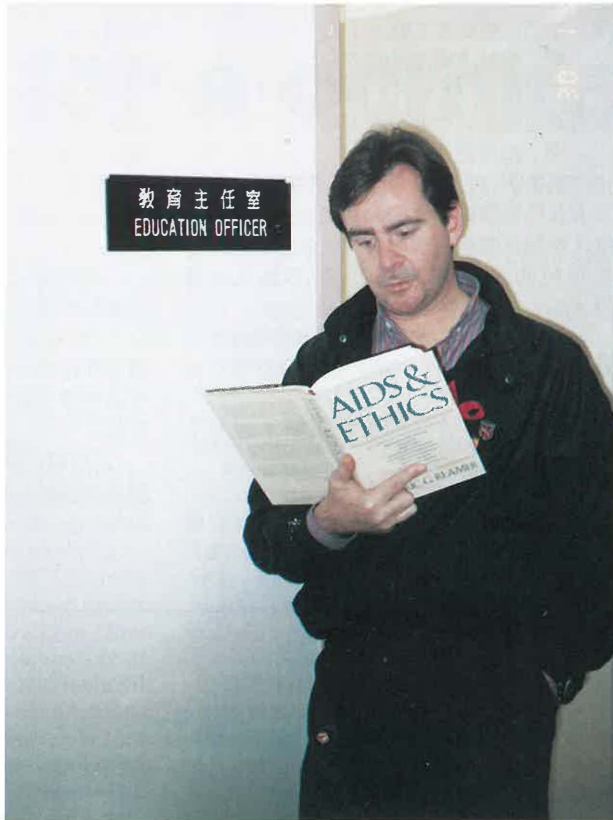
*Who looks after you?*

Mike Sinclair: "Government hospitals. I recently had a stay in a Government hospital. I was there for three weeks and received a very high standard of care. Top people in this field all work in Government service. One would get better treatment in a Government hospital than a private hospital. My stay there cost HKD3 a day. Private room and excellent specialist consultation care. All the drugs too."

*Q. Normally that would cost about HKD2,000 a day in a private hospital.*

Mike Sinclair: "The doctors in a private hospital would not have the experience nor the expertise you would find in a government hospital."

"Specially in the Hong Kong context this is probably one of the best places to have HIV problems. There is loads of money around that has been allocated to the care of this problem, a very dedicated



**Mike Sinclair.**

冼家偉

staff and an experienced staff. And it costs next to nothing.

"So die in the gutter, if that's your choice! But it is not necessary. How things will change when the Chinese take over remains to be seen." ■

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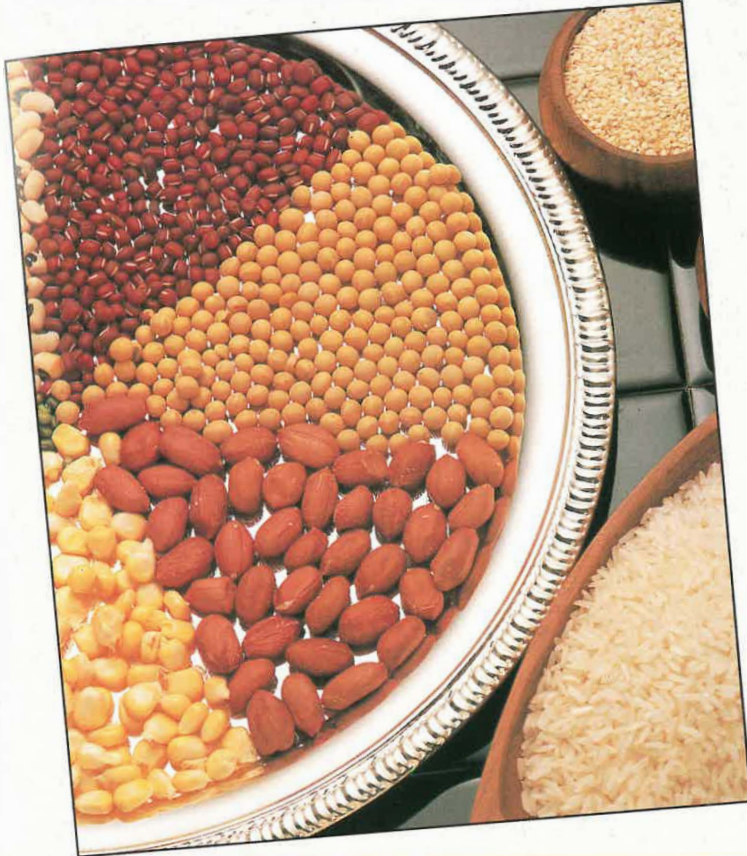


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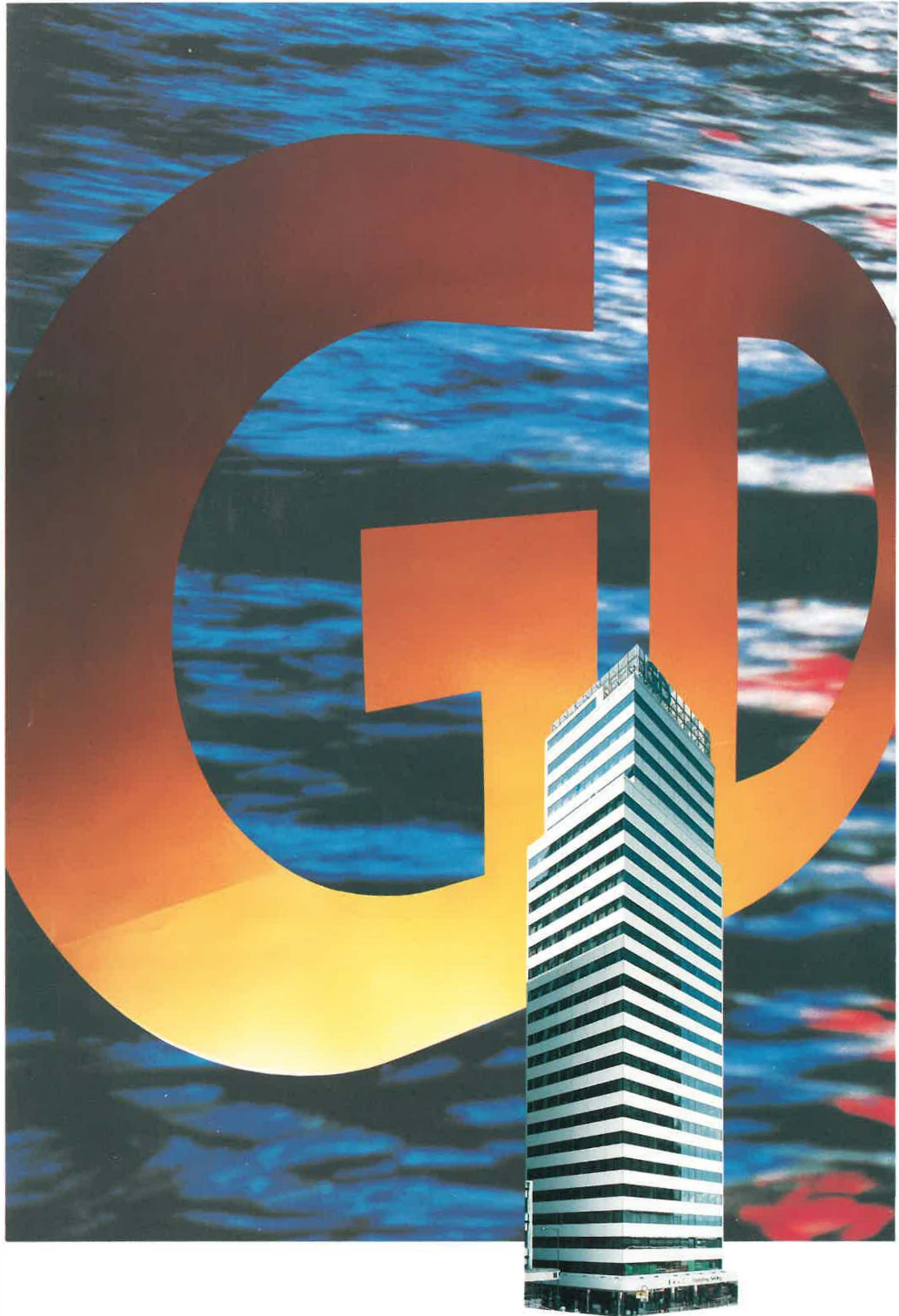
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