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A HONG KONG GENERAL CHAMBER OF COMMERCE MAGAZINE

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Bulletin

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MAY 1998

New Chairman

SUTCH IN THE PILOT'S SEAT

薩秉達先生
當選總商會
新一屆主席

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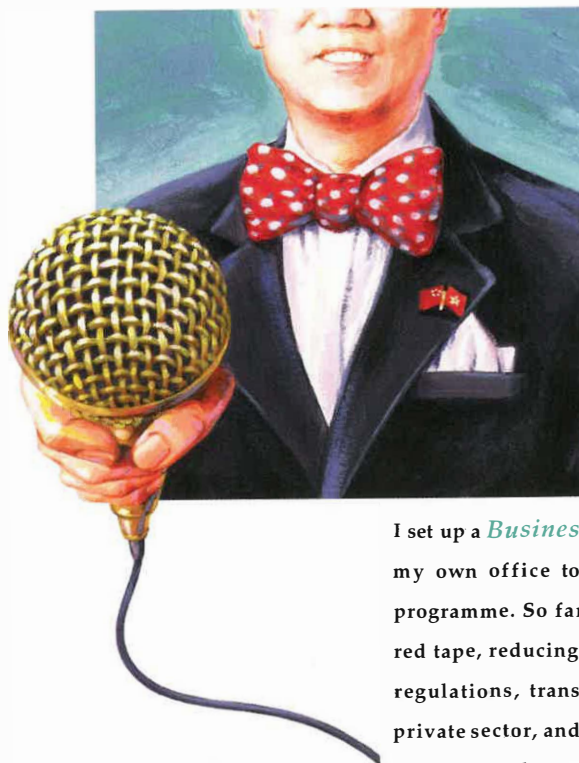
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COVER STORY

封面故事

Mr Peter Sutch takes the helm as Chairman, with Mr Tung Chee Chen as Deputy (second, left), supported by Dr Lily Chiang, Vice-chairman, and Vice-chairman, Mr Anthony Nightingale (right). Dr Eden Woon, Director, Hong Kong General Chamber of Commerce, (left) looks on. P.8

總商會新一屆領導層，左起：總裁翁以登博士、常務副主席董建成先生、主席薩乘達先生、副主席蔣麗莉博士、副主席黎定基先生。 第8頁



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Dr H SOHMEN, OBE

Confidence in the SAR withstands Asia Crisis

In my final editorial as Chairman of the Chamber I would like to take the opportunity to talk about confidence – confidence in the local economy, confidence in the future of the Mainland economy and confidence in the future of the Special Administrative Region (SAR). I do so because I believe that it is all the more important at times of economic uncertainty to remind ourselves of the sound fundamentals of the SAR economy and the great opportunities that will continue to open up in the medium to longer term.

Before doing that, however, I would like to express my gratitude to all members of the Chamber for the support they have given me during my two years as Chairman and the trust they placed in me during the all important period of transition of Hong Kong sovereignty to China. In particular I would like to thank my colleagues on the General Committee for their advice and wise counsel; former director, Ian Christie and new director, Eden Woon for their efficient Chamber management; and all Chamber staff for the work they have put in during my two years in office.

It was certainly an exhilarating period to be in the Chair, with the return of sovereignty dominating the first year and a half and the dramatic economic events in East Asia the final six months of my two year term. I think the Chamber can be enormously proud of the positive role it played in the transition process, helping to maintain local and international business confidence throughout.

Those who issued dire warnings about Hong Kong's future have been proved wrong. It is now apparent to all that the return of sovereignty was an outstanding success. The establishment of the SAR Government has gone smoothly; our first Chief Executive, Mr Tung Chee Hwa, has shown himself to be an exceptional performer on the local and international stages; and most arms of the Government are functioning well. Most importantly, the new Hong Kong SAR of the People's Republic of China has shown it has the political will and economic strength to withstand the financial crisis that swept the region in the latter half of last year.

My own confidence in the future of the SAR and its important economic role in relation to the Mainland, the region and world business and financial markets remains undiminished. With the SAR's underlying economic strengths and sound economic management, I am confident that the SAR will bounce back stronger than ever once the current externally-induced economic slow down runs its course. There is little doubt that the SAR will continue to feel the effects of the East Asian crisis throughout most of this year, but if things continue to stabilise in the region we can expect an improvement in outlook towards the end of the year and into 1999.

This outlook will be enhanced by the faster reform programme on the Mainland, announced by Mr Zhu Rongji, on his election as Premier. His assumption of the top job in the Government has been universally acclaimed. If "one country" has good prospects then "two systems" will work even better and the Hong Kong SAR be even more prosperous.

Finally, I would like to wish you all the best of success in whatever business you might be in. I urge you to give the same support to my successor as Chairman as you gave to me over the past two years. It was a privilege to serve you as Chairman of the oldest, most representative and most effective business organisation in the SAR. ■



James Tien, Former Chairman

James P C Tien

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主席

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信心不變

這是我以總商會主席身份撰寫的最後一份社論。今次，我希望談談信心問題 - 對本地經濟的信心、對內地經濟的信心，以至對特區未來的信心。在經濟前景不明朗的日子，我們更須提醒自己：特區經濟基礎穩固，中、長期發展機會可謂比比皆是。

談論這個問題前，先感謝全體會員在過去兩年的支持和信任，以及理事會同仁不時為我提供寶貴意見。另外，我也要感謝把商會管理得整整有條的前總裁祈仕德先生和現總裁翁以登博士，以及一直努力耕耘的商會職員。

擔任總商會主席的兩年絕對叫人難忘。首一年半，最矚目的大事莫過於香港回歸祖國，到了最後半年，大家則忙於應付東亞金融風暴。過渡期間，我們一直努力維繫本地及國際商界對香港的信心，總商會絕對可以為本身所作的積極貢獻感到自豪。

那些對香港前景發出悲觀警告的人已證明全盤錯誤。香港順利回歸祖國，是人所共見的事實。特區政府成立後，不論對內對外，特首董建華先生也充分顯露出不平凡的領袖風範；此外，政府各部門也大致運作暢順。對新成立的特別行政區來說，最重要的是她擁有堅定意志和強橫的經濟實力，足以在金融風暴中屹立不倒。

對於香港特別行政區的未來，以至她在內地、亞洲和全球經濟中所佔的重要席位，我仍然充滿信心。香港擁有良好的經濟根基，而且一向奉行穩健的理財手法，只要眼前由外圍因素而起的風波平息，本地經濟必可回復舊觀，甚至更見繁榮。雖然我們今年仍要受到亞洲金融風暴的餘波影響，但只要區內形勢逐漸平靜，本地經濟相信可在年底及九九年得到改善。

朱鎔基總理加快國企改革的政策亦對香港有利。朱當選總理，普遍獲得全球歡迎。如「一國」前景光明，「兩制」自然更加成功，香港經濟亦會更趨繁榮。

最後，謹祝各位事事順利。謝謝大家兩年來對我的信任，希望您們繼續支持新任主席。香港總商會是本地歷史最悠久、最具代表性的商界組織，能以主席身份服務各位，可說是我的光榮。



香港總商會上任主席田北俊先生

田北俊

田北俊



Incoming Chairman, Mr Peter Sutch, with the Chamber's first ever female Vice-chairman, Dr Lily Chiang.

新任主席薩秉達先生與本會首位女性副主席蔣麗莉博士合照。

Sutch, Tung Take the Helm

Chamber in safe hands as airline, shipping industry leaders take top General Committee spots; Chiang and Nightingale elected Vice-chairmen

Chairman of the Swire Group of Companies in Hong Kong Mr Peter D A Sutch was last month elected **Chairman of the Hong Kong General Chamber of Commerce** for the coming year.

His deputy is Mr Tung Chee Chen, Chairman of the Orient Overseas (International) Group and brother of the Chief Executive of the Special Administration Region (SAR), Mr Tung Chee Hwa.

Vice-chairmen for the current year are Dr Lily Chiang of Chen Hsong Holdings – the first female to hold a Vice-chairmanship of the Chamber – and Mr Anthony Nightingale of the Jardine Pacific Group.

All were elected at the inaugural meeting of the new General Committee held immediately after the Chamber's Annual General Meeting on Tuesday, April 28 at the Island Shangri-la Hotel. Chamber Chairman of the past two years, The Hon James Tien Pei-chun stepped down immediately after the Annual Meeting.

At the annual meeting, another six members of the General Committee – the Chamber's governing body – also stepped down in accordance with the Articles of Association.

Five offered themselves for re-election – Mr David Eldon, Dr Hari Harilela, Mr Denis Lee, Mr Brian Stevenson and Mr Henry Tang. Mr Daniel Koo, however, indicated he would not seek re-election

after 20 years of service on the Committee.

Two other Chamber members – Mr Christopher Cheng of Wing Tai Exporters Ltd and Mr Andrew Yuen of On Kung Hong Ltd – also offered themselves for election.

The outcome of the election for the General Committee was Mr Christopher Cheng (1,290 votes), Mr David Eldon (1,331 votes), Dr Hari Harilela (1,291 votes), Mr Denis Lee (1,173 votes), Mr Brian Stevenson (1,329 votes), Mr Henry Tang (1,338 votes) and Mr Andrew Yuen (242 votes).

There were 1,088 valid proxies received ahead of the meeting and 206 postal votes.

總商會選出新一屆領導層

Commenting on his election as Chairman after the meeting, Mr Sutch said his main concerns in his new role would be the unemployment situation, tourism and the environment.

"There are a lot of things on the agenda but I have a great team to tackle them and we look forward to the challenges ahead," he told the media after being elected.

Outgoing Chairman, Mr James Tien, will not be distancing himself from Chamber activities, however, as he will be joining the Chamber's Council and will also be the Chamber's representative on the First Legislative Council of the SAR.

As the only candidate in the Chamber's Commercial (First) Functional Constituency when nominations closed on April 24, Mr Tien will not have to go to the polls on May 24 and is effectively elected to the first SAR Legco.

Speaking at the Annual Meeting, Mr Tien said it had been a privilege to serve the Chamber as Chairman for two years during the transition to Mainland sovereignty.

"Many of us were fortunate enough to be close to – indeed participants in – the events of June 30 and July 1 and many of us, I am sure, would have felt the surge of emotion and pride that only goes with truly great events," he said.

"I can only say that I was deeply moved by the events on either side of mid-night on June 30. It was a experience I – and I am sure all of us – will never forget," he added.

"But it is not my purpose here today to dwell on the recent past. Instead I want to look more to the future of the Hong Kong Special Administrative Region of the People's Republic of China.

"In looking at the current year, I have no wish to add to the gloom that has infected the local economy in recent months.

"At the same time, however, it would benefit no-one if we did not recognise that the new year has started rather poorly for the SAR economy – 1998 is going to be a tough year for the entire business community. But if we keep our heads there is no reason why we should not see a significant economic improvement by the year's end," he said.

薩秉達、董建成分膺主席及常務副主席；蔣麗莉及黎定基同時獲選副主席。

在上月底的週年會員大會上，香港太古集團主席薩秉達先生獲選為香港總商會新一屆主席。

榮膺常務副主席的是東方海外國際有限公司主席、行政長官董建華胞弟董建成先生；至於兩位副主席，則分別是震雄集團執行董事蔣麗莉博士及怡和太平洋的黎定基先生。蔣是總商會有史以來首位出任副主席的女性。

在四月廿八日(星期二)假港島香格里拉大酒店舉行的週年會員大會上，已連任一屆的田北俊先生依章卸任主席一職。在任期屆滿的六位理事中，除出任理事達二十年的古勝祥先生外，艾爾敦先生、夏利萊博士、李榮鈞先生、施文信先生及唐英年先生均競選連任。

另外，永泰出口商有限公司的鄭維志先生和安勤行有限公司的袁耀全先生亦有參與角逐。

各候選人所得的票數如下：鄭維志先生(1,290票)；艾爾敦先生(1,331票)；夏利萊博士(1,291票)；李榮鈞先生(1,173票)；施文信先生(1,329票)；唐英年先生(1,338票)；袁耀全先生(242票)。

大會舉行前，秘書處共收到1,088張有效授權票及206張郵遞票。

新任主席薩秉達在當選後表示，他最關心失業、旅遊業及環境問題。



Outgoing Chairman, The Hon James Tien, talks with the press.

上屆主席田北俊先生回答新聞界提問。

他接受傳媒訪問時指出：「眼前要應付的問題很多，但我們會竭盡所能，迎接挑戰。」

田北俊先生雖然卸任主席，但仍會積極參與總商會的活動。他不但是諮議會成員，而且是總商會在特區首屆立法會的代表。由於在四月廿四日提名期結束後，田是總商會功能界別的唯一候選人，因此在無對手的情況下自動當選。

田氏在大會上指出，能在香港主權回歸祖國的過渡期擔任總商會主席，是一份莫大的榮耀。

他說：「在座會員和嘉賓中，不少均有幸參與、甚或出席六月三十及七月一日的各項儀式，相信大家也會同意，惟有真正的盛事，才可令人感到這樣振奮和驕傲。我個人尤其深受感動。」

「可以肯定地說，這是一份令我們永誌不忘的回憶；但今天的目的並非緬懷往事，我反而希望集中談論香港特別行政區的前景。」

「談到九八年經濟前景，我無意加劇近數月來一直籠罩市場的悲觀情緒，但迴避現實，於事無補。我們必須承認，本地經濟在踏入九八年後表現並不理想。因此，這將是商界艱苦經營的一年。不過，只要我們沉著應付，本地經濟相信必可在年底前大有改善。」

「九八年初發表的經濟數據，清楚顯示了本地市場受亞洲金融風暴影響的程度。香



New Deputy Chairman, Mr C C Tung.

常務副主席董建成先生。

ANNUAL GENERAL MEETING

港不但在對外貿易方面表現疲弱，內部消費亦有放緩（包括零售總額）現象，地產及股票市場更被不明朗的氣氛籠罩。

「以手頭數據而論，如九八第一季可錄得百分之二的經濟增長，已算難能可貴。」

會上，三位專責委員會主席發表了過去一年的工作報告。他們是中小型企業委員會主席**鄭家賢**女士、稅務委員會主席**薛樂德**先生，及環境委員會主席**高保利**先生。

會員大會的另一高潮，是宣佈總商會網頁正式啟用（今期另有專文報導）。

《工商月刊》六月號將詳盡報導週年會員大會的盛況，並簡介新一屆理事會成員。

資深會員兼理事會理事**李馬**先生和議通過去年的賬目；另一位理事**施以誠**先生則代表總商會向卸任的田北俊主席致謝。

李馬表示，從年報以至主席和多位專責委員會主席的報告，我們可以清楚了解總商會在香港所扮演的重要角色，雖然特區現時須面對一些困難，但香港的前景仍然令人充滿信心。

「香港順利回歸祖國，港人信心回升，特區經濟基本因素良好，全皆有利香港的未來發展。另一方面，總商會將朝著更現代化、更切合會員需要、更具影響力的目標努力，在現有的成就上更進一步。」

代表致感謝辭的施以誠指出，擔任總商會主席絕不輕鬆。他說：「主席要處理多方面的事務，如制訂政策、面對傳媒、協調各方、參與各個委員會、反映商界意見、對外訪問等，不一而足，工作繁重的程度，相信理事會以外的人難以想象。回歸和金融風暴兩件大事更額外加重了主席的工作量。」

「擔任主席期間，您雖然要兼顧本身的生意和履行多項公職，但仍然親力親為，巧妙地帶領總商會處理多項富爭議性的問題。」

「與此同時，您一直從多方面積極推動總商會的會務。現在，我們是本港首屈一指的商界組織，我們表達的意見更受到尊重。」

「經濟不景時，會員更倚賴商會的協助。在您領導下，總商會沒有辜負會員的信任和期望，我們不僅反映會員的聲音，也盡力幫助他們營商。」

「我謹代表在座各位，衷心感謝您在過去兩年的貢獻。您不但提高了總商會的地位，而且為它的未來發展確立方向。這是一份令我們懷念的美好回憶，相信您的感覺也是一樣。」 ■

"Early economic numbers for the 1998 year show how the economy has been affected by the fallout from the Asian economic crisis. Our external trade remains weak; domestic consumption (including retail sales) are down; the property and share markets are still swathed in uncertainty.

Given the numbers we have seen so far for the economy, we will be fortunate to see Gross Domestic Product growth of one per cent in the first three months of the year."

Three Chamber Committee Chairmen also addressed the meeting – Ms Phyllis Kwong, Chairman of the Small and Medium Enterprises Committee, Mr Roderic Sage, Chairman of the Taxation Committee and Mr Barry Cook of the Environment Committee.

Another highlight of the meeting was also the launch of the Chamber's Website (see article elsewhere in this issue).

A full report on the Annual Meeting and a biographical list of new General Committee members will be contained in the next issue of *The Bulletin* magazine.

Long time Chamber member and General Committee member, Mr Joop Litmaath moved the adoption of the Chamber's accounts with a positive speech and another General Committee member, Mr Ross Sayers, delivered an appreciation of the work of the outgoing Chairman, Mr Tien.

In his comments, Mr Litmaath said the Annual Report, together with the Chairman's statement, and the short reports from Specialist Committee Chairmen gave a clear picture of the Chamber's active role in Hong Kong, and of the confidence there is in Hong Kong's future despite the difficult patch the SAR is going through at this time.

"The smooth Handover transition, the resilience of the Hong Kong people, and the soundness of our economy all bode well for Hong Kong. For its part, also, it is evident that the Chamber continues to flourish, whilst embarking in a more modern, more relevant, and more influential direction," he said.

Paying tribute to Mr Tien's active role as Chairman, Mr Sayers said the office



Vice-chairman, Mr Anthony Nightingale.

副主席黎定基先生。

of Chairman of the Chamber is extremely demanding.

"Indeed, I suspect few outside of the General Committee truly appreciate what a major commitment it is in terms of policy direction, media profile, coordination, committee work, representational commitments and overseas visits," he said. "Transitional issues during your tenure and the Asian economic crisis have made the load exceptionally heavy.

"Despite your own business commitments and major political and public obligations, throughout the period you have been a hands-on Chairman, steering the Chamber with skill through a number of high profile and contentious issues.

"At the same time, you have kept a watchful eye and close interest on a wide range of Chamber activities. The Chamber, which is the premier business organisation in Hong Kong, is more important now than ever as the voice of the Hong Kong business community.

"In difficult times, there is a significant multiplier effect for individual companies to belong to the Chamber, and the Chamber under our Chairman has not betrayed these companies' trust in our ability to speak on their behalf and help them do business.

"I am confident I speak for all here today in expressing our heartfelt gratitude to you for your major contribution to the standing and work of the Chamber and its future direction. I hope that you will look upon your tenure with fond memories of your leadership, as we do," he said. ■



THE CHAMBER IN ACTION

Eden Woon Reports

May

Internal and external polls keep the Chamber busy

Elections, both internally within the Chamber and, externally in Hong Kong, have preoccupied the Chamber for the last month. Our new General Committee was voted in by the membership on 28 April at our Annual General Meeting, and we congratulate the winners. The General Committee is the Chamber's most important committee since it provides guidance and strategy to the Chamber. The chairmanship of that committee and of the Chamber is now occupied by **Mr. Peter Sutch**, Chairman of John Swire and Sons (HK Ltd). Peter has been very active as First Vice-Chairman for the past two years, and we look forward to his leadership in the coming year.

I must add at this time that **Mr. James Tien** was a very capable Chairman, of the past two years, who was loyal to the

Chamber and raised its profile. We thank him for his contributions. He will be the Chamber's Legislative Council Representative in the SAR's first elected legislature, since he is unopposed in the Chamber constituency.

As for Hong Kong elections, we had 18 candidates running for the 12 positions the Chamber has on the Election Committee. Twelve were picked by a turnout of almost 50 percent of the Chamber voters on 2 April. We congratulate the winning electors - who will in turn vote for 10 Legislative Council members on 24 May.

The General Committee has had opportunities in the past few weeks to have private dinners with **Jiang Enzhu** - Director of Xinhua - and with **Ma Yuzhen** - China's Special Commissioner in Hong Kong. The

Council of the Chamber also heard from our Chief Executive, **Mr. C H Tung**, on 19 May. These meetings allowed the Chamber leadership to exchange frank views with SAR and PRC senior officials on what is happening in Hong Kong and mainland China.

Finally, at the AGM we formally launched our Chamber website (www.hkgcc.org.hk). We hope that you will find it useful. Information technology gives businesses a competitive edge, and I hope that the Chamber is helping to set an example by embracing enthusiastically the use of computers in our operation to serve our members. I firmly believe that through this window, businesses around the world can reach our members, and vice versa. Remember, our website will grow and change continuously, and we welcome your comments as to how to improve it. ■

選舉掀起連番高潮

在這一個月，我們既要應付總商會的內部選舉，更為了特區首屆立法會投票而異常忙碌。在四月廿八日的週年會員大會上，會員選出了新一屆的理事會成員，我們謹此向當選者致賀。理事會是總商會的核心，負責制訂商會的整體策略、提供指引。新任主席**薩秉達**先生是香港太古集團主席，出任第一副主席的兩年內，一直積極參與商會活動。在未來一年，他將帶領總商會向前邁進。

上屆主席**田北俊**先生在任期間，進一步提升了總商會的形象，充分顯露了他的過人才華。由於沒有其他候選人參與競逐，田先生將成為總商會在特區第一屆立法會的代表。

特區首屆立法會選舉方面，會員已於四月二日，從十八位候選人中選出總商會在選舉委員會的十二名代表。當日的投票率接近

五成。我們謹此祝賀得勝者。他們將於五月廿四日選出首屆立法會的十名議員。

最近，理事會成員先後與新華社香港分社社長**姜恩柱**先生、外交部駐港特派員**馬毓真**先生共晉私人晚宴；另外，諮議會成員曾於五月十九日與行政長官**董建華**先生會面。總商會領導層可藉著這些聚會，就香港及中國的最新情況與特區和內地高級官員坦誠交換意見。

總商會網頁 (www.hkgcc.org.hk) 已在週年會員大會上正式啟用，希望會為您帶來方便。掌握資訊科技，等於營商時握有優勢。總商會將電腦科技與會員服務相結合，是寄望能藉此發揮牽頭作用。我深信網頁是聯繫會員與國際商界的橋樑，它的內容會隨著時間變得更加豐富。歡迎大家提出意見，好讓我們不斷改進。 ■

Chamber
Website

www.hkgcc.org.hk

本會動態

經濟及立法事務部

月內，該部繼續忙於籌備在四月廿八日舉行的週年會員大會，包括完成年報的後期工作，以及為主席撰寫演辭。該部亦同時完成了四月份的《工商月刊》，並著手整理五月號的內容。

期間，首席經濟學家應邀為總商會及香港服務業聯盟合辦的地產市場研討會致辭，並出席了香港旅遊協會的新推廣計劃發佈會。接待訪客方面，他先後會見了德國商業投資代表團、加拿大阿伯達省農業貿易團，以及來自意大利和法國的記者。

稅務委員會

委員會於四月二日舉行會議，討論多項與香港及內地稅務有關的問題，並通過決議，重開中國稅務小組，就內地稅務事宜為委員會及總商會提供專業意見。會上，成員討論的其他事項包括：在《工商月刊》刊登以稅務為主題的文章；未來舉辦研討會及小型午餐會的安排；九八至九九預算案中有關稅務的措施；檢討利得稅制度的結果；避免雙重徵稅協議的內容。此外，主席向會員匯報了稅務聯合聯絡委員會的工作情況。中國稅務小組重開後的首次會議訂於五月五日舉行，稅務委員會的下次會議則日期未定。

法律委員會

委員會於四月十六日舉行會議，討論範圍包括：影響香港商界的美國法庭裁決；總商會就《公司條例》檢討提交政府的意見書修訂本；《工商月刊》內容；法律適應性問題；第一屆立法會選舉前的立法議程；其他與本地法制有關的事宜。會上，高德和先生獲一致推舉，代表總商會列席香港仲裁司學會的仲裁檢討委員會。法律委員會下次會議日期是六月四日。

國際商務部

委員會動態

美洲委員會

三月十六日，美國聖地亞哥市市長戈爾丁女士率領貿易代表團到訪，與翁以登博士會面。會上，雙方討論如何加強兩地的聯

DIRECTOR'S REPORT

ECONOMIC AND LEGISLATIVE AFFAIRS DIVISIONS

During the month under review, the Division continued preparations for the Chamber's Annual Meeting on April 28, including the finalisation of the Annual Report and the preparation of materials for the Chairman's Address to the Meeting. The Division also completed preparation of the April issue of the Chamber's magazine, *The Bulletin*, and began work on the May issue.

Elsewhere, activities tended to be restricted by the holiday breaks for the Ching Ming Festival and the Easter period. The Chief Economist did, however, speak at a property seminar organised by the Chamber and the Coalition of Services Industries (CSI) and attended the launch of the new marketing programme of the Hong Kong Tourist Association. He also met with a business investment group from Germany, an agricultural trade delegation from Alberta, Canada, and journalists from Italy and France. There were also two committee meetings in the month under review, the Taxation Committee on April 2 and the Legal Committee on April 16.

Taxation Committee

The Taxation Committee met on April 2 to discuss a wide range of issues related to local tax issues and PRC-HKSAR tax relations. Importantly, it was decided to

revitalise the China Tax Group to provide expert opinion to the Committee and the Chamber on China tax matters. The meeting also discussed future tax articles in *The Bulletin* magazine and future seminars and roundtables on current tax issues. There was some discussion on the tax initiatives taken in the 1998-99 SAR Budget, the outcome of the Government's Profits Tax Review and the new double tax arrangement with the Mainland. The Chairman also briefed members on matters currently before the Joint Liaison Committee on Taxation (JLCT). The first meeting of the revitalised China Tax Group was subsequently scheduled for May 5. The next meeting of the Taxation Committee is yet to be scheduled.

Legal Committee

The Legal Committee met on April 16. In a broad-ranging Agenda, the Committee discussed recent cases in US courts affecting Hong Kong business, the revised Chamber submission on the Companies Ordinance Review, articles for *The Bulletin*, and the recent Adaptation of Laws legislation. It also discussed the limited legislative programme ahead of the May 24 elections and some other domestic legal issues. Mr Peter Caldwell was unanimously recommended as the Chamber representative on the Arbitration Review

四月十五日，羅馬尼亞工商協會對外關係部總裁德亞克女士率領貿易代表團訪問本會，與歐洲委員會主席文路祝先生會面。訪問團此行旨在拓展紙製品、文具、紡織品、電纜、建材、化工產品、商業銀行服務及保險服務等多方面的商貿機會。有意查詢當地投資情況的會員，可與德亞克女士聯絡，電話：(401) 613 5271；傳真：(401) 312 3830。

A trade delegation from Romania led by Mrs Liliana Deac, Director of Foreign Relations Department, Chamber of Commerce and Industry of Romania and of Bucharest Municipality, paid a call to the Chamber on 15 April where Mr Manohar Chugh, Chairman of the European Committee, met her. The purpose of the mission was to seek business opportunities in the areas of paper products and stationery, textiles, cable and wires, construction materials, chemical products, commercial banking and insurance services. Members interested in obtaining information on the investment opportunities in Romania may contact Mrs Liliana Deac at Tel: (401) 613 5271; Fax: (401) 312 3830.



Mrs Liliana Deac (left), Director of Foreign Relations Department, Chamber of Commerce and Industry of Romania and of Bucharest Municipality.

德亞克女士（左）

Dr Helmut Sohmen, Vice-Chairman of Pacific Basin Economic Council (PBEC) and Chairman of PBEC Hong Kong Member's Committee hosted a luncheon for major media representatives at the Hong Kong Club on 15 April.

This informal get-together served as a press briefing on the PBEC in general as well as a briefing for PBEC International General Meetings to be held from 22-27 May in Santiago, Chile and from 14-19 May in Hong Kong.

Also in attendance were Robert Lees, Secretary General of PBEC and Dr Eden Woon, Director General of PBEC Hong Kong Member's Committee and Director of the Hong Kong General Chamber of Commerce.



Eric Chan, *HK Economic Times* (left), Robert Lees, PBEC (middle) and Alejandro Reyes, *Asiaweek*.

左起：陳早標（香港經濟日報）；李斯；芮安卓（亞洲新聞有限公司）



Jonathan Fenby, *SCMP* (left), Dr Helmut Sohmen (middle) and Tsang Tak Sing, *Ta Kung Pao*.

左起：范力行（南華早報）；蘇海文博士；曾德成（大公報）

Committee of the Institution of Arbitrators. The next meeting of the Committee is scheduled for June 4.

INTERNATIONAL BUSINESS DIVISION

THE TRADE COMMITTEES

Americas

A trade delegation led by Ms Susan Golding, Mayor of the city of San Diego, USA visited the Chamber on March 16 and met the Chamber Director, Dr Eden Woon. Delegates discussed with the Chamber members the possibility of strengthening bilateral relations between San Diego and Hong Kong especially in the areas of tourism, education, hi-tech industries, shipping and real estate development.

Arab and African

Mr Alec Erwin, Minister of Trade and Industry, South Africa and four senior government officials visited the Chamber on

April 3. They were met by Mr N S Shroff, immediate past Chairman of Arab and African Committee. During the meeting, Mr Erwin outlined the business and investment opportunities resulting from the recent political and economic reforms in South Africa.

Ms Jane Salomons, Promotion Manager of Department of Tourism and Commerce Marketing, Government of Dubai called on the Chamber on March 17 to explore the possibility of organizing a second Chamber Mission to Dubai some time in September/October, 1998.

Asia

Mr Vladislav N Mramornov, Executive Director of TV Broadcasting Company, Khabarovsk visited on the Chamber on March 19. Mr Sidney Fung, Assistant Director for International Business, gave a briefing to Mr Mramornov on the role of the Chamber in Hong Kong business community and the various services it offers. Khabarovsk is the largest city in the Far Eastern region of the Russian Republic.

繫，特別是旅遊業、教育、高科技工業、船務及房地產等領域。

亞拉伯及非洲委員會

四月三日，南非工貿部部長歐文先生在四位政府官員陪同下訪問本會，獲阿拉伯及非洲委員會前主席羅立維先生接待。歐文介紹了南非因實行政治及經濟改革而湧現的投資機會。

杜拜旅遊及商業促進部推廣經理薩洛蒙女士於三月十七日到訪，與本會商討在九八年九月/十月再次組團到當地考察的可能。

亞洲委員會

三月十九日，哈巴羅夫斯克電視廣播公司行政總裁姆拉科諾維先生到訪，與國際商務部助理總裁馮棟澤先生會面。哈巴羅夫斯克是俄羅斯在遠東地區的最大城市。

三月十八日，委員會假跑馬地馬場舉行晚宴，藉此讓會員相互認識、建立聯繫。

中國委員會

由香港總商會、廣州市對外經濟貿易委員會、廣州市招商局合辦的「投資廣州新紀元」研討會已於三月廿七日舉行。除廣州市外經貿委主任譚可誠先生外，講者更包括市海關關稅處、稅務局及工商管理局的官員。他們向在座的八十多位會員解釋了廣州市的最新外商投資政策。

總商會是「九八河北省（香港）投資項目洽談會」的主辦機構之一。洽談會於三月廿五至廿八日在香港舉行，代表本會出席開幕禮的是國際商務部助理總裁馮棟澤先生。此外，保定市副市長周立柱先生及保定國家高新技術開發區招商局主任楊玉清先生，曾分別於三月廿五及廿六日到訪本會。

三月三十日，四十七位來自中共中央統戰部及各地工商聯的官員到訪總商會。他們來港是為了參加由中華總商會主辦的「第五十九屆香港工商業研討班」。翁以登博士接見代表團時，簡述了香港總商會的架構和角色。

同日，翁以登博士設午宴款待中國貿促會秘書長丁忠澤先生，商談如何在日後加強合作。

四月一日，中國委員會成員兼德勤會計師事務所香港/中國稅務部主管羅盛慕嫻女士主持了一個有關雙重徵稅的小型午餐會，向會員介紹兩地政府在這方面的最新安排。

The Asia Committee organized a dinner meeting on March 18 at the Happy Valley Race Course. The objective of the meeting was to provide an informal networking opportunity for the Committee members.

China

A Seminar on "Investment Policies in Guangzhou" was held on March 27. The Seminar was co-organised by the Chamber, the Guangzhou Commission of Foreign Economic Relations and Trade (COFERT) and Guangzhou Board of Investment. Mr Tang Kecheng, Director of the Guangzhou COFERT and officials from Guangzhou Tax Bureau, Guangzhou Administration of Customs and Guangzhou Administration of Industry and Commerce outlined various new investment policies for foreign investors. More than 80 members attended the Seminar.

The '98 Hebei Province Investment Fair was held in Hong Kong from March 25 to 28. The Chamber was a co-organiser. Mr Sidney Fung, Assistant Director for International Business represented the Chamber at the opening ceremony on March 25. Mr Zhou Lizhu, Deputy Mayor of Baoding and Mr Yang Yuqing, Director of the International Investment Bureau of Baoding National New and High-Tech Industrial Development Zone visited the Chamber respectively on March 25 and 26.

A 47-member study group from China visited the Chamber on March 30. The study group was in Hong Kong for a training course on "Business Sector in Hong Kong" organised by the Hong Kong Chinese General Chamber of Commerce. The Chamber Director, Dr Eden Woon briefed the group on the role and functions of the Chamber.

Dr Woon hosted a lunch for Mr Ding Zhongze, Secretary-General of China Council for the Promotion of International Trade (CCPIT) on March 30 to discuss prospects for closer cooperation between the CCPIT and the Chamber.

A roundtable luncheon on "The Arrangement between the Mainland and Hong Kong for the Avoidance of Double Taxation on Income" was held on April 1. The guest speaker was Mrs Yvonne Law, China Committee member and Partner-in-charge of the Hong Kong/China Tax Group of Deloitte Touche Tohmatsu. She briefed members on the main provisions of the Arrangement.

Mr Jiang Enzhu, Director of the Xinhua News Agency, Hong Kong Branch attended a private dinner with members of the General Committee on April 7.

Mr Alec Erwin, Minister of Trade and Industry in South Africa, and four government officials paid a courtesy call to the Chamber on 3 April 1998. Mr Shroff, former chairman of the Arab and African Committee, met them.

The meeting focused on the latest economic development in South Africa. Mr Erwin encourages Hong Kong businesses to invest in South Africa, particularly in industries of textiles, footwear, electronic goods and electrical appliance, tourism and infrastructure projects.

Members requiring any further information on investment in South Africa should contact Ms Myandlu, Consul Economic of Consulate-General of South Africa in Hong Kong at Tel: 2577 3279; Fax: 2577 4532.



Mr Alec Erwin (left), Minister of Trade and Industry, South Africa.

南非工貿部部長歐文先生(左)。

四月三日, 南非工貿部部長歐文先生在四位政府官員陪同下訪問本會, 獲阿拉伯及非洲委員會前主席羅立維接待。

會晤期間, 雙方集中討論南非最新的經濟發展概況。

歐文鼓勵港商到南非投資紡織、製鞋、電子產品、電器、旅遊及基建等工業。

垂詢詳情, 請與南非駐港總領事館經濟部領事文欣黛女士接洽, 電話: 2577 3279; 傳真: 2577 4532。

四月七日, 新華社香港分社社長姜恩柱先生應本會邀請, 與理事會成員共晉晚餐。

歐洲委員會

三月十六日, 瑞典投資局總裁哈梅里克先生應邀出席一個小型午餐會, 講述該國的投資環境和商業機會。會後, 委員會舉行例會, 商討為歐洲駐港領事舉辦晚宴, 以及組織投資考察團到東歐訪問的具體安排。

月內, 委員會主席文路祝先生曾接待三個到訪的商貿代表團, 其中兩個來自羅馬尼亞, 一個來自葡萄牙。總括來說, 他們均希望與總商會會員交流商業信息, 尋覓合作夥伴。自羅馬尼亞總統康斯坦丁內斯庫去年九月訪問本會以來, 當地商會已先後派出兩個代表團訪港。

香港國際委員會

九位美國國會議員助理於四月十三日抵港, 展開一星期的港、穗之行。這次活動由香港總商會及中華總商會贊助, 目標有二: 1) 讓議員助理了解香港及區內的最新政、經發展; 2) 爭取美國國會支持 (主要是延續中國最惠國待遇)。留港期間, 他們會見了包括財政司司長在內的各界人士。這已是總商會第十一次安排議員助理來港。

三月三十日, 加拿大烈治文市市長哈爾西-勃蘭特先生到訪, 與翁以登博士會面。他對特區政府跟本地商會合作訂定商業政策的方式很感興趣。

太平洋地區經濟理事會

九九年國際年會籌備委員會於三月廿六日召開特別會議, 討論年會的預算及籌款策略。

四月十五日, 蘇海文博士假香港會所設宴招待本地主要傳媒代表, 介紹太平洋地區經濟理事會的基本資料, 以及將於今、明兩年分別在聖地牙哥和香港舉行的國際年會。除蘇博士外, 出席者還包括理事會秘書長李斯先生及香港委員會總幹事翁以登博士。

營運部

會員事務

九八年度的「會員招募會員大競賽」已經展開。凡成功推薦友人或業務夥伴加入總商會的會員, 均可獲贈紀念品乙份。

三月廿一日, 約有二十位會員和嘉賓參加假清水灣鄉村俱樂部舉行的高球聚會。

3288 晚飯會的三月份聚會於十七日舉行, 出席者共八十八人。

人力資源

人力資源組在月內主辦的研討會、小型午餐會及培訓課程包括:

- 「給管理人士提供勞工法例的最新情況」研習班
- 「辦公室禮儀實習班」- 三月十八日舉行，八位會員參加。
- 「行政人員及商家時間管理課程」- 三月廿四日舉行，九位會員參加。
- 「如何提高員工工作表現」- 三月三十一日舉行，十二位會員參加。
- 「利用電話與客戶保持長久關係」- 四月三日舉行，二十位會員參加。
- 「聘用內地專業人員的途徑和方法」- 四月十四日舉行，三十二位會員參加。

資訊科技

總商會網頁已於四月廿八日的週年會員大會上正式啟用。

行政

九八至九九年度總商會會員名錄將於七月出版，歡迎會員在書內刊登廣告。

月內共有八次賽馬聚會，參加者共四百四十四人。

電話傳真系統提供了有關政府物料供應處（十八項）及其他六個政府部門（六項）的投標資料。

《會員折扣優惠計劃》四月號通訊已分發予全體會員，今期刊載的優惠共有十六項。

該組在月內舉辦的小型午餐會及培訓課程包括：

- 「香港是否仍具競爭力？」小型午餐會 - 三月十九日舉行，博德公司總裁唐明德先生主講，共三十五人參加。
- 「虎年商界運程」小型午餐會 - 三月廿五日舉行，何宗陽先生主講，共廿九人出席。
- 「成績管理研討會」- 一連三晚的培訓課程，十二位會員報讀。

工商政策部

香港服務業聯盟

推廣服務業

香港服務業聯盟主席高鑑泉先生獲財政司司長委任為服務業推廣策略小組成員，任命由九八年四月起生效。

香港服務業獎

有關九八年度香港服務業獎的巡迴展覽已於四月一日假海運大廈揭幕；翌日，六份報章出版了以該獎為主題的特刊。四月至五月期間，展覽將輪流在其他六個地點舉行。

委員會動態

地產服務委員會

三月十六日，委員會與房屋署署長苗學禮先生會面，討論出售公屋計劃和其他有關的政策事宜。

Europe

Mr Kai Hammerich, Director-General and Head of Invest in Sweden Agency, spoke to the Europe Committee on the investment environment and business opportunities in Sweden at a roundtable luncheon on March 16. Immediately after the luncheon talk, the Europe Committee held its regular meeting to discuss, among other things, the proposed dinner reception for Consuls General of European countries and proposed investment and study missions to Eastern Europe.

During the month, Mr Manohar Chugh, Chairman for the Europe Committee met with two business delegations from Romania and one from Portugal. The objective of the missions was to exchange business information with the Chamber members. The delegates were interested in locating supply sources, exploring joint venture opportunities and representing Hong Kong companies in their countries. Since the visit to the Chamber in September 1997 of the President of Romania, Mr Emil Constantinescu, respective Chambers of Commerce in Romania have sent two delegations to Hong Kong.

HONG KONG INTERNATIONAL

Under the sponsorship of the Chamber and the Chinese General Chamber of Commerce, a group of nine US Congressional staffers arrived in Hong Kong on April 13 for a week long visit in Hong Kong and Guangzhou. The objectives of the visit were (a) to give staffers an update on the latest political and economic developments in Hong Kong and the region; and (b) to lobby for US Congressional support, primarily in respect of the MFN issue. A full programme of meetings and briefings was organized, including a courtesy call on the Financial Secretary, Mr Donald Tsang. It was the 11th Staffers Visit organized by the Chamber.

Mr Greg Halsey-Brandt, Mayor of Richmond, B C, Canada, visited the Chamber on March 30 and met the Director, Dr Eden Woon. Mayor Halsey-Brandt was interested in ways of cooperation between the Hong Kong SAR government and the local chambers of commerce in developing business policies.

PACIFIC BASIN ECONOMIC COUNCIL

The PBEC IGM 1999 Organizing Committee held a special meeting on March 26 to discuss the IGM budget and its fund raising strategy.



Mrs Yvonne Law (left) explained the arrangement between the Mainland and Hong Kong on the avoidance of double taxation on income. The provisions, significance and grey areas of the arrangement were covered.



羅盛慕嫻女士（左）介紹了內地與香港就避免雙重徵稅所達成的協議內容及重要性，並說及現行安排的灰色地帶。

三月廿五日，聯盟與總商會合辦「香港地產市場前瞻」研討會，約有九十位會員出席。緊接研討會舉行的午餐會邀得房委會主席王葛鳴女士致辭。

金融服務委員會

四月十五日，委員會舉行會議，議程項目包括中小型企業的融資問題、世貿組織金融服務協議等。這是布樂加先生最後一次主持會議，會上，阮清旗先生獲選為新一屆主席。

資訊科技及電訊業

三月廿四日，陳偉群博士出席由電訊管理局總監為資訊基建諮詢委員會成員而設的午宴，當日的嘉賓是前任資訊科技及廣播局局長鄺其志先生。

翌日，陳博士出席資訊基建諮詢委員會會議，討論由該會提交的最後報告。

亞太經合組織商務旅遊證

特區政府邀請香港服務業聯盟提名人選參加「亞太經合組織商務旅遊證」試驗計劃。

香港特許經營權協會

「特許經營指南電腦光碟」及培訓課程

利用光碟輔助教學的第二輪課程已於三月三十日完滿結束，第三輪亦已於四月廿七日開課。首三輪課程均全部額滿，協會計劃多開辦三次課程。

修訂版光碟的後期製作程序可望於四月三十日完成。

工業及中小型企業

廣東省當局邀請中小型企業委員會主席鄺家賢女士合辦一個有關國企改革的研討會。這項活動將於六月初在順德舉行。

四月十四日，該部邀請學界代表出席會議，商討向服務業支援資助計劃申請撥款，共同進行研究的可能。

環境委員會

跨境事宜臨時工作小組在三月二十日開會，籌備將於本年稍後舉行的研討會。屆時，內地官員將獲邀致辭，講述環保問題及當地提供的商業機會。 ■



三月三十日，四十七位來自中共中央統戰部及各地工商聯的官員到訪總商會。他們來港是為了參加由中華總商會主辦的「第五十九屆香港工商業研討班」。翁以登博士接見代表團時，簡述了香港總商會的架構和角色。

A group of 47 officials from the United Front Work Department of the CPC Central Committee and local councils of the All China Federation of Industry and Commerce visited the Chamber on 30 March 1998. The group was in Hong Kong attending the 59th Hong Kong Business Training Course organised by the Chinese General Chamber of Commerce. Dr Eden Woon, met the group and gave a lecture on the structure and role of the Hong Kong General Chamber of Commerce.

A press luncheon hosted by Dr Helmut Sohmen for major media representatives in Hong Kong was held on April 15 at the Hong Kong Club. The purpose was to brief media representatives on PBEC and its roles, the upcoming Chile IGM in May and the 1999 IGM to be held in Hong Kong. Both Mr Bob Lees, Secretary General of the PBEC and Dr Eden Woon, Director General of PBEC-Hong Kong Committee were also present at the press briefing.

OPERATIONS DIVISION

Membership

The Member-get-Member campaign for 1998 has been launched. Existing members are encouraged to introduce their friends and business acquaintances to the Chamber. A small appreciative token will be awarded for every successful introduction.

Some 20 members and guests joined an outing of the Golf Club at Clearwater Bay on March 21.

The monthly Dinner Club met on March 17 and 88 participants attended the gathering.

Human Resources

A series of evening training courses on "Management Update on Labour Laws" was held during the month. Participation was substantial.

A half day training course on "Office Manner" was held on March 18 1998 and eight members attended.

A one day training course on "Time Management for Executives & Business Owners" was held on March 24 with 9 participants taking part.

A one day training course on "Effective Performance Management" was held on March 31, 1998 with 12 participants.

A half day training course on "Retaining Loyal Customer Through Telephone" was held on April 3 with 20 participants.

A roundtable luncheon on "How to Recruit Professionals in China to work in Hong Kong" was held on April 14 with 32 participants.

Information Technology

The final stage of the Chamber Homepage construction is being completed and will be launched officially at the Chamber Annual General Meeting on April 28.

Administration

Chamber members were invited to proof-read their listings and to place advertisements in the Membership Directory for the 1998-99 year. The Directory is scheduled to be published in July.

Eight Race Meetings were organized during the month with a total of 444 participants.

Dr Manuel Biltes, Office Director for Associacao Industrial Portuense in Macau, led a 18-delegate Portuguese Trade Mission to Hong Kong and was welcomed by the Chamber's Europe Committee Chairman, Mr Manohar Chugh (right), on 25 March 1998.



三月廿五日，葡萄牙一個十八人貿易代表團到訪，團長是波爾圖工業協會澳門辦事處董事貝明諾博士，負責接待的是本會歐洲委員會主席文路祝先生（圖右）。

There were 18 tenders were announced for Government Supplies Department, and six tenders for six other Government departments in the Daily Bulletin of the Phonafax.

A roundtable luncheon was held on March 19 at which Mr Emmett Thomas, president of Monitor Company Ltd. discussed with 35 members the thought-provoking issue "Is Hong Kong still competitive - in what ways and how?"

Mr Ramond Ho, a "fung shui" expert spoke to twenty nine participants at a roundtable luncheon on March 25, forecasting from a different perspective the "fortunes of the Business sector in the Year of the Tiger".

A three-evening training workshop on "Performance Management - by applying NLP, EQ & AQ" was held during the month and attended by 12 members.

The April issue of the Discount Club Newsletter, announcing 16 offers, was published and distributed to all Chamber members.

BUSINESS POLICY DIVISION

Hong Kong Coalition of Service Industries

Promotion of Services

HKCSI Chairman Mr Stanley Ko was appointed by the Financial Secretary as a

member of the Services Promotion Strategy Group from April 1998.

Hong Kong Awards for Services.

The 1998 Awards Scheme was officially launched on April 1 with a Roadshow at the Ocean Terminal. Special supplements were also featured in six newspapers on April 2. The Roadshow will continue to be staged throughout April and May at six other venues.

Committees and Issues

Real Estate Services.

The Real Estate Services Committee met with Director of Housing Mr Tony Miller on March 16 to discuss the tenant purchase scheme for public housing as well as other housing policy issues.

On March 25 the Chamber and the HKCSI jointly hosted a Seminar on "The Property Market: What Lies Ahead". Ninety members attended and took part in the discussion on the future of the residential and commercial markets. The seminar concluded with a luncheon speech by Ms Rosanna Wong, Chairman of the Housing Authority.

Financial Services

On April 15 the Financial Services Committee met to discuss financing for small and medium enterprises as well as other issues such as the WTO financial services agreement. The meeting was the last to be

chaired by Mr Gareth Bullock, who succeeded by Mr David Ruan as new Chairman.

Information and Telecommunications.

On March 24 the CSI Secretary General Dr W.K. Chan attended a luncheon hosted by the Director General of Telecommunications Authority for members of the Information Infrastructure Advisory Committee. Newly appointed Secretary for Information Technology and Broadcasting Mr KC Kwong was guest of honour.

Dr Chan attended a meeting of the IIAC on March 25 to discuss the final report of the IIAC.

APEC Travel Pass

The Coalition was invited by government to nominate a list of persons to be considered for the pilot scheme of the APEC business travel pass.

Hong Kong Franchise Association

CD-ROM and Training Courses

The second round of training courses on making use of the CD-ROM has completed successfully on March 30. The next round will start on April 27. The first three rounds of training were fully subscribed. Three more courses are planned.

The second version of the CD-ROM is expected to be delivered on April 30.

Industry and SME

Small and Medium Enterprises

The Chairman, Ms Phyllis Kwong, was approached by the Guangdong authorities to co-host a symposium on SOE reforms in the PRC. The event will be held in Shunde in early June.

An exploratory meeting with academic representatives was held on April 14 to discuss possibilities for cooperation on projects with funding from the Services Support Fund.

Environment Committee

The Ad Hoc Working Group on Cross-Border Issues met on March 20 to discuss preparations for a seminar to be held later in the year. It is envisaged that PRC officials will be invited to speak on environmental issues and commercial opportunities on the Mainland ■

CHAMBER FORECAST

May 8, 9:30 am - 5:00 pm

Using Hong Kong's New Airport Seminar & Tour of the New Airport

「香港的新機場」研討會及參觀新機場

Rm 606-7, Hong Kong Convention & Exhibition Centre
(Enquiries: Luka Lam, Tel 2823 1253)

May 19, 9:00 am - 12:30 pm

**Seminar:
Innovation - The Competitive Edge**

「香港服務業獎 - 創意」研討會

Rm 605, Hong Kong Convention & Exhibition Centre
(Enquiries: Rammy Chan, Tel 2823 1225)

May 14-15

Mission to Guangzhou & Shenzhen

廣州、深圳訪問團
訪問團將拜會政府高級官員，
並考察廣州經濟技術開發區

(Enquiries: Phoebe Lee, Tel 2823 1239)

June 18

**HKCSI Study Mission to Guangzhou and Seminar
on Tertiary Industry**

廣州第三產業考察團及研討會
代表團將考察廣東省第三產業的發展，
並與當地的服務企業交流。

(Enquiries: Looby Ho, Tel 2823 1228)

Outbound Mission

May 3-6	Chamber Delegation to Dalian
May 14-15	Study Mission to Guangzhou & Shenzhen
May 22-27	Pacific Basin Economic Council International General Meetings 1998 in Santiago, Chile
Jun 10-12	General Committee Mission to Beijing
Jun 18	HKCSI Study Mission to Guangzhou on Tertiary Industry
Jun 21-27	Mission to Vietnam
Aug 16-22	Study Mission to Gansu/Xian

Chamber Forecast (Cont'd)

COMING EVENTS

May 1	Roundtable Luncheon: Briefing on 1998 Hong Kong Award for Services (Cantonese)
May 4	Roundtable Luncheon: Egyptian New Incentives, Current Economic Situation within The Recent Investment Law
May 5	Seminar on Changing Course: The Practical and Legal Implication Facing Companies due to Recent Changes in the Economy and Labour Laws
May 6	Briefing on Financial Services Liberalisation
May 7	Roundtable Luncheon: The Mandatory Provident Fund and SME
May 7	Dinner Reception for Consuls General of European Countries
May 8	Seminar: Using Hong Kong's New Airport & Tour of the New Airport
May 8	Visit to Lee Kum Kee and the Chinese University of Hong Kong
May 11, 13 & 18	HK Company Law & Company Secretarial Practice
May 12 & 14	Effective Writing Course for Office, Clerical & Secretarial Staff
May 13	Empowering Your Presentation Skills
May 14, 21, 28 & 4 Jun	Computer Based Franchise Training
May 15	How to Conduct Effective Performance Appraisals
May 15, 22, 29 & Jun 5, 12	Commercial Chinese Writing
May 19	Seminar: Innovation – The Competitive Edge
May 20	Office Manner Workshop
May 22	Effective Travel Planning Skills

COMMITTEE MEETINGS

May 4	Arab & African Committee
May 5	China Tax Group Meeting
May 7	Hong Kong Franchise Association
May 13	Economic Policy Committee
May 14	Shipping Committee
May 14	PBEC Annual General Meeting & Executive Committee Meeting
May 19	Council Meeting

(Regular committee meetings open to respective committee members only, unless otherwise specified.)

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Hong Kong General Chamber of Commerce China Activities Calendar 香港總商會中國活動日誌

總商會中國活動 CHAMBER CHINA ACTIVITIES

6月4日
JUNE 4

午餐會：中國對外經濟貿易合作部部長助理安民先生
SUBSCRIPTION LUNCHEON: MR AN MIN, ASSISTANT MINISTER,
MINISTRY OF FOREIGN TRADE AND ECONOMIC COOPERATION, CHINA

在亞洲金融風暴影響下，商界對於中國的經濟情況，特別是出口及引進投資方面非常關心。安民部長助理將分析中國在對外貿易及外商投資方面的最新形勢。
地點：港麗酒店宴會廳 語言：普通話（英文翻譯） 費用：HK\$400（會員）； HK\$450（非會員）。

There is concern that the financial crisis in Southeast Asia has exerted some negative impact on China's economy, especially in the areas of export and absorption of foreign investment. Assistant Minister An Min will update members on the latest situation of China's foreign trade and investment.

Venue: Ballroom, Conrad Hotel. Language: Putonghua with English translation. Subscription fee: HK\$400 (Members), HK\$450 (Non-members) (Inquiries 查詢: Ms Ramon Chan 陳慧儀小姐 - Tel 電話: 2823 1225)

6月5日 - 7日
JUNE 5-7

'98 企業資產購併與重組研討會
SYMPOSIUM ON THE RESTRUCTURING OF SOE 1998

由廣東省經濟體制改革委員會、廣東省總商會及香港總商會聯合主辦。研討會將介紹企業購併與資產重組的相關政策、法規和操作技巧；提供洽談機會，並安排實地考察。會議將在順德仙泉酒店舉行，會議參加費為港幣2,500元（不包括船費及住宿）。

Co-organised by the Guangdong Commission for Restructuring the Economy, Guangdong Chamber of Commerce and the Hong Kong General Chamber of Commerce, the seminar will introduce policies, regulations and procedures of merging and acquiring enterprises in China. Business talks and site visits will also be arranged. The Seminar will be held in Xianqun Hotel in Shunde. Participation fee (excluding hotel and transportation) is HK\$2,500. (Inquiries 查詢: Ms Karen Au, Ms Phoebe Lee 歐瓊芳小姐、李若梨小姐 - Tel 電話: 2823 1200, 2823 1239)

6月18日
JUNE 18

香港服務業聯盟第三產業廣州考察團
HKCSI STUDY MISSION TO GUANGZHOU ON TERTIARY INDUSTRY

6月19日
JUNE 19

粵港第三產業發展及合作研討會
SEMINAR ON TERTIARY INDUSTRIES OF HONG KONG AND GUANGDONG: DEVELOPMENT AND COOPERATION (INQUIRIES 查詢: Ms LOOBY Ho 何璐茵小姐 - Tel 電話: 2823 1228)

洽談會 TRADE FAIRS

6月2日 - 5日
JUNE 2-5

'98 中國投資貿易洽談會
'98 CHINA TRADE AND INVESTMENT FAIR

洽談會將介紹中國外資政策，以吸引香港地區及外國廠商到內地投資。洽談會將在香港展覽中心舉行。總商會為洽談會的協辦單位之一。詳情請留意總商會的宣傳資料。

The Trade Fair will introduce the latest investment policies in the Mainland for foreign investors to attract investment from Hong Kong and overseas countries. The Chamber is one of the co-organisers of the Fair. Please note our promotions for further details.

研討會 SEMINARS

7月9日 - 10日
JULY 9-10

四川國有企業資產重組國際研討會暨招商洽談會（成都）

INT'L SEMINAR ON STATE-OWNED ASSETS RESTRUCTURING & FOREIGN INVESTMENT (CHENGDU)
會議期間將推出經過認真篩選的50家企業進行資產重組招商。截止報名日期為五月二十日。

50 carefully selected projects will be recommended to the participants. Interested members should register before 20 May 1998. (Details / registration form 索取詳情及報名表: Phoebe Lee 李若梨小姐 - Tel 電話: 28231239)

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Bring your friends into the Chamber network and expand your business opportunities through our quality services....

Have a word with your friends on Chamber membership and fax (No: 2527 9843) their name cards to us. We will send the invitation on your behalf and follow it up. To express our appreciation for your contribution, you may get up to **three rewards**:

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第二期的《會員招募會員大競賽》已經展開！

作為香港總商會的會員，對於商會如何助您擴闊人脈網絡，開發貿易商機，您自然瞭如指掌！何不廣邀朋友加入商會，共享本會的優質服務？

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每推薦一間公司加入商會，便會為您帶來一次抽獎的機會，贏取

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Member-get-member Contest Reply Form

致：香港總商會 會員部
To: Membership Section

傳真 Fax: 2527 9843
查詢 Tel: 2823 1236

參加者資料 Participant's Details

姓名 Name: _____

職位 Position: _____

公司 Company: _____

會員編號
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我推薦下列公司加入香港總商會：

I would like to recommend the following companies to be members of the Chamber:

Please attach name card(s)
(on separate sheets if you need more space)

請附上名片
(歡迎附加紙張)

More positive outlook after visit to Hong Kong and Guangzhou

By Louise Parkinson

US Congressional Staffers told a debriefing breakfast on 18 April that after spending a week in the region their opinion of Hong Kong and China had been radically transformed, for the better.

Some of their pre-conceived ideas included a rather sceptical view of the success of progressive democratisation in the SAR of Hong Kong. Their initial general consensus was that nothing short of universal suffrage should be acceptable, and that the SAR should be extremely weary of China's promise to maintain the current system for 50 years after the handover.

The staffers also questioned the degree of autonomy and confidence in Hong Kong, highlighting areas such as the continuation of press freedom, political dissent and public demonstrations.

Dr Woon, Director of the Hong Kong General Chamber of Commerce, said the purpose of the trip was for staffers to observe what was happening in Hong Kong, post-handover, in an objective manner.

He added that Hong Kong appreciated US concerns but staffers should see first-hand – not through the eye of the world's media – the calm, vibrancy and confidence of the SAR. He emphasised that the concept of one-country, two-systems was working and that Hong Kong should continue to enjoy the trade regulations, export controls and quotas treatment by the US that are different to those of Mainland China.

However the staffers' views, born out of a greater understanding due to individual experience, turned around by the end of the visit.

At the breakfast debriefing the visitors conceded that sustained and progressive democratisation devised under the current election system, although rather unnecessarily complex, would be ultimately good for Hong Kong's future growth and development.



Courtesy call on the Hong Kong SAR Financial Secretary, the Honourable Donald Tsang (centre).
議員助理拜會財政司司長曾蔭權先生。

港穗之行徹底扭轉 議員助理觀感

白璐珊

四月十八日，美國國會議員助理在早餐簡佈會上表示，經過一星期的訪問活動，他們對香港及內地的負面印象已全盤改觀。

訪問前，議員助理質疑特區那一套循序漸進的民主化方式能否成功。他們最初一致認為，港人不會接受全民普選以外的其他選舉模式，甚至對於中國政府「五十年不變」的承諾已感到極度厭倦。

他們亦質疑港人自治的程度和對前途的信心，而且特別關注新聞自由、表達不同政見及集會示威的權利是否不變。

會見議員助理時，香港總商會總裁翁以登博士盡力消除他們的疑慮，並清楚表明這種情況並非香港獨有，即使在美國，亦曾出現類似事件，因此，這跟香港回歸中國絕無關係，但在任何一個發展成熟、民智開放、人氏混集的大都會裡，卻屬司空見慣。

他補充說，港人感謝美國關心之餘，更希望議員助理能親身體驗香港社會平和、朝氣勃勃和人心堅定的一面，而非透過國際傳媒的偏頗報導，以耳代目。翁強調，「一國兩制」的概念在特區內正落實執行，無論在貿易規例、出口管制或配額制

They expressed optimism for political and economic reform taking place in China, but warned that Hong Kong should not bury its head in the sand by being over-optimistic – cautious optimism was the key.

One of the highlights of the trip was a meeting with Chinese students in Guangzhou. They were pleasantly surprised how students criticised their own government and had healthy scepticism for the US and its government. In fact, all staffers said they would have liked more time in China.

With this transformed opinion, the visitors agreed that international media coverage of the region over the past year had been excessively gloomy and unrepresentative of the situation they had experienced. As a result they felt more support for China's unconditional MFN trading status and promised to promote closer links and understanding between the US, Hong Kong and China.

In view of the transformation of opinions over the course of the visit the objectives of the tour were largely met – on both sides.

The Hong Kong SAR Government and its Washington Office believes delegations like these are the most effective lobby platforms available. From the apparent success of this one, it is a view well grounded. ■



Mr Liu Kin-ming (centre) Vice-Chairperson of the Hong Kong Journalists Association meets staffers.

香港記者協會副主席廖建明先生（中）與議員助理合照。

度方面，美國應繼續讓香港享有跟內地不同的待遇。

港穗之行結束後，議員助理的想法完全扭轉過來，原因是他們已親身體會、並進一步了解兩地的情況。

簡佈會上，他們雖認為現行選舉制度過於複雜，但也承認它有助香港循序漸進地推行民主，最終有利特區的未來發展。

對於內地的政治及經濟改革，他們雖則看好，但卻告誡港人切勿「鴛鳥埋沙」，過份樂觀。

此行其中一項重點活動是與廣州的學生見面。令議員助理喜出望外的，是這些學生不但勇於批評自己的政府，且能以理性的懷

疑態度看待美國和華府。事實上，所有議員助理均表示希望延長在內地逗留的時間。

經過這次訪問後，議員助理改變了過往的觀感，並承認國際傳媒在過去一年對區內情況的報導過於悲觀，跟他們的所見所聞不符。因此，他們承諾游說更多國會議員支持無條件給予中國最惠國待遇，並促進美國、香港及內地的接觸與交流。

是次行程一方面扭轉了議員助理過往對華南地區的負面觀感，另一方面則達致了東道主辦活動的目的。

特區政府及香港駐華盛頓經濟貿易辦事處相信，透過這類代表團，我們可有效地打開游說之門，而是次訪問的顯著成效，更證實了上述信念正確。 ■

Delegates

The 11th US Congressional Staffers' visit was co-sponsored by the Hong Kong General Chamber of Commerce and the Chinese General Chamber of Commerce.

Ms Susan Hirschmann Chief of Staff	House Majority Whip, Tom DeLay
Mr Tim Berry Legislative Aide	House Majority Whip Tom DeLay
Ms Jade West Staff Director	Senate Republican Policy Committee
Mr Mason Wiggins Professional Staff	House Republican Conference Chairman John Boehner
Ms Maria Petersen Legislative Aide	House Democratic Caucus Chairman Vic Fazio
Mr Peter Rubin Legislative Assistant	Republican Jim McDermott
Mr Ricky Dearborn Legislative Director	Senator Jeff Sessions
Ms Jennifer Larkin Director	Conservative Action Team
Mr Adam Carstens Legislative Assistant	Republican Earl Blumenauer

Accompanying Staff and Lobbyist

Ms Erica Ng Assistant Manager	Hong Kong General Chamber of Commerce International Business
Ms Margaret Fong Deputy Director-General	Hong Kong Economic & Trade Office Washington DC
Mr Daniel Cohen Lobbyist	Arter & Hadden Consultants

Mexico's Experience may Provide Lessons in Asian Economic Crisis

By Louise Parkinson

Mexico has learned about sound economic fundamentals the hard way – out of necessity.

"You learn most in times of severe hardship and that's when you get creative. Necessity is definitely the mother of invention," said Mr Armando Jarque, Consul-General of Mexico in Hong Kong, at a Roundtable talk in the Chamber.

"Between 1977 and 1981 there was very high GDP growth in Mexico, which was artificial, we were caught in a vicious cycle, which led to a debt crisis in 1982 and 1983," he said.

The vicious cycle started with large fiscal deficit, debt overhang and over-protectionist policies that discouraged foreign trade. This led to high inflation, exchange rate instability and high interest rates, which resulted in macroeconomic uncertainty, low investment and economic stagnation which in turn, caused even greater fiscal deficit.

During the crash, a recovery was planned that would transform the vicious cycle into a virtuous cycle. First, all Mexican debt was transferred into bonds allowing for an emerging market to be created. Next, inflation was controlled by all sectors of the economy agreeing on predetermined rates in an attempt to boost confidence.

"By transferring short term debt into long term bonds, debt was reduced which strengthened public finances and naturally lowered inflation. Inflation was further lowered with a pact that enforced a predetermined rate of inflation. This increased confidence, reduced interest rates and led to higher investment and better GDP growth causing further strengthening of public finances – our virtuous cycle was created," he said.

Economic restructuring programmes were implemented which included progressive demolition of trade barriers and privatisation of government-owned companies, to make them more efficient.



Mr Armando Jarque, Consul-General of Mexico.
墨西哥駐港總領事哈爾克先生

從墨西哥經驗看東亞金融危機

白璐珊

墨西哥如何學懂健全經濟之道？這可是一段艱辛的經歷！

在總商會主辦的一個小型午餐會上，該國駐港總領事哈爾克先生坦言：「日子愈是艱辛，人學懂的東西愈多，也愈具創意。『需要』絕對是創意之母。」

「七七至八一年間，墨西哥經濟以高速增長，但這只是人為現象。到了八二至八三年，債務危機終於爆發，一切可算是惡性循環。」

惡性循環由龐大的財政赤字、過度信貸和保護主義政策揭開序幕。在這些不利因素影響下，匯價大幅波動，通脹及利率持續高

企。由於整體經濟前景不明朗，投資意慾減退，經濟一片蕭條，財政赤字於是更形龐大。

面對這種形勢，墨西哥政府如何應付？原來，第一步是把國家所有欠債轉換為債券，為建立債券市場創造條件；第二步是控制通脹，預先與各個經濟環節議定通脹率，藉此提高市場信心。

哈爾克說：「把短期債務轉換成長期債券，有助鞏固國家財政，降低通脹，另外，預先議定通脹率亦可達致同一目標。由於通脹受到控制，市場信心逐漸增強，加上利率下調，投資活動轉趨頻繁，不但帶動了經濟增長，同時也壯大了國家的財政實力。」

同期執行的還有經濟重組計劃，其中包括逐步廢除貿易障礙及國企私有化。

可惜，一切也來得過於順利，市場上的樂觀情緒甚至到達了『危險』地步，不但富有的墨西哥人以大量儲蓄投入市場，外商也給這美麗的圖畫吸引，紛紛在當地投資，資金之充裕，竟使全國上下如酒醉一般。

哈爾克認為這種情況與亞洲金融危機的背景相當接近。好景的時間太長，人便開始胡亂投資，不消多久，已把股價和樓價推向不正常的高峰。

他說：「由於實行自由貿易，國家累積了龐大貿易赤字。不少人也買了以披索為單

But things went too well and sentiment was boosted to a surreal state.

Private savings of rich Mexicans poured back in and foreign investors, seeing excellent growth, also jumped on the bandwagon saturating Mexico with capital leading to the Tequila effect.

Mr Jarque compared this to the Asian economic crisis – many years of having things going so well that people start to invest unwisely, a result of in over-investment and under-regulation.

The stock exchange grew and property prices increased at an alarming rate.

"A huge trade deficit built up because of the free trade openness. There was also huge investment into testobonos

位，但受美元聯繫匯率保障的國庫投資債券。」

外商開始憂慮披索貶值；更遭的是，他們對墨西哥的新任財長一無所知，不由得加倍擔心。

不久，市場的信心危機加劇，披索暴跌真的成為事實。

這次衝擊的確非同小可。復蘇經濟，不但要推行結構性改革，而且需要價值高達五百億美元的支援貸款。

[treasury investment bonds that are in pesos but linked to a US dollar peg]" he said.

Foreign investors started to worry about the peso devaluing and another knock to their confidence was the election of a new, unknown finance minister.

A souring of sentiment led to a run on the peso and a liquidity crisis.

This crash was big – needing a US\$50 billion support package and structural reforms.

"The support loan was primarily psychological – for boosting confidence. It was not really needed and was paid back well before the due date," he said.

哈爾克說：「貸款主要用於提高市場信心，實際用處不大，未到期滿，我們已全數歸還。」

現時，墨西哥是《北美自由貿易協定》及亞太經合組織成員。

他說：「我們正在爭取加入歐盟。」

九三至九七年間，墨西哥與美國的貿易增長了百分之九十六，雖然石油輸出量不變，但工業製品已取代前者的地位，成為該國的最主要出口。

Mexico is now a member of NAFTA and APEC trade organisations.

"We are working on the EU," he said.

Trade with US increased by 96% between '93 and '97 and manufactured products have overtaken oil as the biggest export, although oil exports have not reduced in terms of quantity.

"Crises are like viruses – they mutate. They are not what they used to be. Globalisation means there are no frontiers or borders, money flows freely around the world, so it is hard to manage a crisis.

"Economies in Asia should improve their fundamentals like Mexico did and as a result they will become stronger – a formidable competitor to the rest of the world." ■

哈爾克總結說：「危機跟病毒一樣，隨著環境變化。經濟朝著全球化的方向發展，資金可以在世界各地自由流動，國界已沒有多大意義，因此，處理危機亦變得加倍困難。」

「亞洲國家應參考墨西哥的經驗，改善經濟結構，這樣才可提升實力，與其他競爭者並駕齊驅。」 ■



Armando Jarque, Consul-General for Mexico in Hong Kong, talks about the "Ups and Downs of Economy? The Mexican Experience".

墨西哥駐港總領事哈爾克先生在午餐會上暢談該國應付經濟危機的經驗。



The CHAMBER

www.hkgcc.org.hk

Chamber Website Online

www.hkgcc.org.hk is what you can click on in order to reach the Website of the Hong Kong General Chamber of Commerce. Our Website was launched on 28 April at the Annual General Meeting. The purpose of the website is for the Chamber to use the information highway to reach out to members and non-members, helping everyone do business.

Through browsing our Website, members can find out about upcoming events, read our new economic reports, do trade inquiries, and ask the Chamber questions on business opportunities or economic issues. All members – including mainland China and overseas associate members – will have access to several areas of the Website not available to non-member. But non-members from anywhere can use our Website to find out about the Chamber and doing business in Hong Kong, and to ask specific trade questions.

The Hong Kong General Chamber of Commerce, by virtue of the international nature of its 4000-strong membership, is well-placed to be a bridge for businesses based in Hong Kong, mainland China, and overseas. The Website will further facilitate those who use this bridge. You will find that our Website is filled with information and useful tools. We welcome you to visit our site as often as you can. But this is only a beginning, and improvements will continue. Therefore, we also welcome your inputs.

香港總商會網頁正式啟用

香港總商會網頁已於四月廿八日的週年會員大會上正式面世。只要進入 www.hkgcc.org.hk 這個網址，您便可以在資訊高速公路上與我們直接溝通，而總商會亦可藉此與會員及非會員聯繫，協助各位營商。

透過網頁，會員可找到各類活動的詳情，閱讀最新的經濟報告，查詢貿易資料，或向我們提出有關經濟及商業機會的問題。網頁特設「會員專頁」，只供全體會員 - 包括中國內地及海外附屬會員查閱。非會員方面，他們亦可透過網頁加深對總商會的認識，查詢在香港營商的情況，以及提出個別貿易問題。

香港總商會擁有四千家會員機構，堪稱真正的國際性商會，是聯繫本港、中國內地及海外商界的有效橋樑。網頁投入服務後，相信有助進一步發揮這種作用。您會發現網頁不但內容充實，而且提供很多有用的工具。我們歡迎各位隨時使用網頁，並提供寶貴意見，藉此做到精益求精。



Marketing on the Net

By Louise Parkinson

The Internet is a powerful business tool. The global growth rate of commerce over the Net has been exponential and will be instrumental in shaping the future world economy.

Internet commerce transaction volume in 1997 was worth US\$2.6 billion and, judging from past records, will increase to a whopping US\$220 billion by 2001.

With this in mind – and the launch of the HKGCC Web site (<http://www.hkgcc.org.hk>) on 28 April – *The Bulletin* is starting a new section that focuses on all aspects of the Internet and how you can do business online.

We will provide information from experts on how to successfully exploit this bandwagon.

The first interview is with Mr Campbell who has been writing and researching this subject for nine years. Apart from publishing three magazines dedicated to IT, he also writes for The Technology Post (SCMP).

網上促銷

白璐珊

互聯網是非常有效的營商工具。全球網上貿易額正以驚人速度增長，可以肯定，互聯網將主導未來的世界經濟模式。

單在去年，網上貿易額已高達廿六億美元，而從手頭資料推斷，二零零一年的數字更會直衝二千二百億美元。

因此，《工商月刊》會增設專欄，集中報導互聯網的最新發展，並走訪這方面的專家，教您充分掌握網上商業機會。（香港總商會已於四月廿八日推出網頁，網址是 <http://www.hkgcc.org.hk>。）

了解顧客，是營商的基本信條之一，網上貿易尤其如此！*Internet World*（香港）、*LAN Asia*（香港）及 *I.T. Daily* 出版人鞏博林先生表示：「網址可以告訴您有關顧客行為、需要和經驗的資料。不過，即使是重金

投資發展網頁的機構，大部分對使用者的背景、使用模式等卻一無所知。」

鞏博林先生從事這方面的研究已有九年，除了出版三本以資訊科技為主題的雜誌外，也是南華早報科技版的專欄作家。

現時，要找出互聯網使用者的資料並不困難，不但從事相關分析行業的人愈來愈多，所用的方法也更快捷簡單。

鞏說：「你可以聘請像 ABC 等核數公司，獨立監察網址的使用情況，找出目標顧客。另外，市面上有不少現成軟件，一經安裝，便可以準確統計出每頁的瀏覽人數和這些人的一般資料。由於統計不涉及個人，並不存在侵犯私隱的問題。」

不過，網上促銷亦有它的局限。

Understanding your customer is one of the fundamental rules in business. This maxim particularly rings true in the online realm, as the Web represents a completely new forum for customer interaction.

"Web sites can provide important data on customer behaviour, needs and experience. But most organisations, even those that have invested heavily in their Web presence, know little about their site's responsiveness, their users' navigation trends, or how the Web's performance variations affect overall Web traffic," said Mr Larry Campbell, publisher, *Internet World (Hong Kong)*, *LAN Asia (Hong Kong)* and *I.T.Daily*.

However, there are also limitations to marketing on the Web.

"Often a company's Web site is awash with data containing only nuggets of information and knowledge which is appealing to a visiting potential customer," he said.

Therefore in order to be effective the Web site must have reliable and immediate feedback capability, to deliver targeted information, with advertising among it.

"Online advertising can be more customised than traditional media such as print or television to the individual interest of the Web site visitor," he said.

鞏說：「一般公司在網頁上提供的資料，往往只有少部分令瀏覽者感到興趣。」

要真正做到有效促銷，網頁必須能讓瀏覽者即時反饋，認清目標，傳遞用戶需要的資料。

他說：「相比於報章或電視等傳統媒介，網上廣告更能迎合瀏覽者的個人興趣。」

網上促銷為你提供直接面對顧客的機會，而且有助發揮廣告功效，刺激顧客的購買慾。

商界利用互聯網拓展本地和海外市場的情況日漸普遍，中小企業可能更會發現，這對提升公司的國際形象幫助尤大。

With an online marketing message you are interactively face to face with the customer. This can help your advertisement have maximum impact and can increase consideration to buy.

The Web continues to grow in usage as a key marketing strategy, for hundreds of companies both large and small, to expand local and global markets. Small to medium businesses may find it particularly useful in raising their international profile.

"Making strategic alliances is key to staying competitive on the Net landscape. Learn how other companies increase their marketing potential and make technology and content-based alliances that benefit business," he said.

E-mail marketing can be more powerful than ink-on-paper postal campaigns because it is faster and cost-efficient.

"But, remember that spamming is intolerable – a direct marketer who seeks to deliver his message by e-mail must find ways to get the consumer to invite him to send it," Mr Campbell said.

Spamming is the slang term for companies who send out advertising junk

鞏博林說：「要在網上保持競爭力，必須多參考其他公司的例子，巧妙地將科技與廣告信息結合。」

網上廣告可以比郵遞廣告收效更大，原因是它不但以速度取勝，而且符合成本效益。「不過，切記不要犯上類似『三級郵件』的毛病！這是很令人討厭的一回事。作為網上直銷商，你總要找個方法，讓消費者覺得是他們主動邀請你送上產品或服務資料。漫無目的地大量『寄發』電子廣告，不但害得收件人多繳連線費用，而且浪費了他們的寶貴時間。」

「即使如 America On-line 這樣的主要服務供應商，也曾經因弄錯客人資料而鬧出笑話。」

互聯網是一種互動式溝通渠道，除了具備快速、可多人同時使用的優點外，更可讓你以適當的方式，在適當的時間，把適當的資料傳到適當的人手中。

「愈能提供顧客所需要的資料，愈是立於不敗之地。現階段的網上技術已可助你一臂之力。」

現時，有一種名為「網上曲奇」的程式，可從網址下載到瀏覽者的電腦，從中了解這位用戶的「需要」。

e-mail to individuals, rather like junk faxes.

"At best, spam is very annoying. It also costs the recipient of the e-mail for their online time, and it wastes their personal time because they have to read it to find out whether it is a spam or not."

Apart from the interactivity of the Internet, speed and infrastructure (allowing for multiple response mechanisms) new implementations of e-mail are available that allow you to communicate on the Net more effectively, getting meaningful content in the hands of the right people at the right time and in the right way.

"The more you can tune your message to meet the needs of your audience, or ensure that you get the right information from the Net, the better off you are. Technology that is just starting to appear on the Net can enable you to do this," he said.

One such technology is the Internet Cookie, a program that a Web site uploads to a visitor's computer in order to learn more about that visitor's "needs" and make the access process easier.

當然，瀏覽者有不吃「曲奇」的自由。

鞏說：「這類程式有時會帶有病毒，亦有可能收集了一些你不願意公開的資料，甚至霸佔了電腦的記憶空間。」

要確保跟適當的對象保持商業聯繫，外聯網是其中一種方法。

鞏說：「所謂外聯網，其實是把公司的內聯網擴大，包含顧客、供應商、買家等平

Of course, visitors to a Web site can choose not to download Cookies. "These programs can sometimes contain viruses, might gather information about you that you don't want revealed, and at best clog up your hard disk," he said.

Another method of ensuring business communication with the right people is using Extranets, which can link customers, suppliers and buyers.

"It's an extension of the corporate Intranet to encompass customers, supply partners and other people or groups with whom you might do business," he said.

Online communities – where people of common specific interests link together on a shared Web site – are also a useful marketing tool for organisations interested in reaching special interest groups.

"You can match your advert with specific online communities and generate quality responses, not just volume," he said

The Internet has the potential to be the most powerful marketing tool in the world and, with an estimated 1.72 million users in Hong Kong by 2001, it is an opportunity that Hong Kong businesses cannot afford to miss. ■

日經常接觸的業務夥伴。」

網上社區 - 共同使用一個網址的志同道合者 - 也是很不錯的促銷對象。鞏說：「你可以把信息直接傳達給某個特定社群，達到質、量並重的效果。」

互聯網大有潛質成為全球最具威力的促銷工具。到了二零零一年，香港的用戶估計會高達一百七十二萬，商界必須為此作好準備。 ■

Use the Internet to Hire Graduates

For a cheaper and less time consuming way of meeting your recruitment needs, why not advertise on the Hong Kong Polytechnic University's Web site (<http://www.polyu.edu.hk/recruit>). Call their Fax-on-demand hotline – 2766 6666 – to obtain details or post an ad online.

This one-stop service allows you to hire high calibre graduates and other qualified students from 60 vocation-orientated programmes.

網上招聘 省時方便

招聘員工，怎樣才可節省成本和時間？

作為僱主，您只要在香港理工大學的網址 (<http://www.polyu.edu.hk/recruit>) 上刊登招聘廣告，便有機會接觸高質素的應屆畢業生。此外，這項服務也可協助公司尋找暑期工，快捷方便。

查詢詳情或刊登網上廣告，請致電傳真熱線 2766 6666。

SMEs Targeted for New E-commerce Vehicle

By Louise Parkinson

The Hong Kong Article Numbering Association (HKANA), in conjunction with Hong Kong Telecom IMS and IBM, launched its enhanced Web-based Electronic Data Inter-change (EDI) system in April to allow a cheaper way of conducting e-commerce for Hong Kong's smaller businesses.

"The small to medium trading, retailing and distribution enterprises are the lifeblood of Hong Kong's economy, but to stay at the forefront internationally, they need to maximise productivity by accelerating their trading cycles, while keeping delays and costs to a minimum – e-commerce does this," said Ms Betty Chan, marketing and communications manager, Hong Kong Article Numbering Association.

The new service extends the offerings of the traditional EZ*TRADE which also uses EDI and was set up in 1995 by the HKANA.

However the older system, aimed at large companies, requires in-house IT support, as

more technical knowledge and computer software is needed. In addition, the cost of building the earlier network is high.

But, with the advent of the modern system no special technical support is necessary, just access to the Internet and membership of the HKANA (HK\$3,000 per annum).

"It is much better suited to SMEs who cannot afford IT departments and need to reduce costs," she said.

Members of the association will be able to electronically exchange trade documentation with partners using a web browser over the Internet.

"SMEs will have the benefit of the user-friendly Internet, but peace of mind that the framework they are employing is more comparable to an Extranet, linked directly to trading partners, so it is more secure," said Ms Chan.

With the strategic intention of being a one-stop-shop serving all a company's e-

commerce needs, the system will improve management of supply chains, because it facilitates fast and effective information flow and physical movement of products and services between companies, saving time and money.

"There are multiple benefits – it is secure, reliable and easy to implement also there is connection to the international community of over 600,000 members in 86 countries.

"HKANA has 2,200 members, 70 per cent of which are SMEs with less than 10 employees many do not have an efficient and cost-effective information system," she said.

IBM is contributing the infrastructure and technology platform and will play an integral role in the management and provision of the global network. Hong Kong Telecom IMS is responsible for providing Internet access and manning a hotline to resolve problems that occur when using the service. ■

小企業的大突破

— 香港貨品編碼協會推出專為中小型企業而設的電子數據聯通系統。

白璐珊

香港貨品編碼協會在四月推出了因應中小型企業需要而設計的互聯網電子數據聯通服務。新服務以互聯網為基礎，讓中小企業以較低廉的成本進行電子貿易。

該會市場推廣及傳訊經理陳郁楨小姐表示：「在香港，從事貿易、零售和分銷業務的公司多屬中小企業。要在國際市場上保持優勢，它們必須縮短貿易週期，盡量控制成本，減少延誤。電子貿易正是提升生產力的正確途徑。」

早於一九九五年，香港貨品編碼協會已推出「通商易」電子數據聯通服務，但這套服務以大公司為對象，不但要求用戶達到一定的資訊科技水平，而且需要較多技術支援和電腦軟件，所需的費用比新服務稍高。

使用新服務，無需裝置特別設備，唯一要做的是把電腦接駁互聯網，並成為該會會員（年費三千港元）。

陳氏稱：「中小企業需要節省成本，未必有能力設立本身的資訊科技部門，新系統正好解決了這個難題。」

協會會員可透過互聯網收發貿易文件。陳說：「新服務讓中小企業享受互聯網的方便，但它的運作模式跟內聯網更加接近。透過互聯網進行的電子數據聯通均受到 secure socket layer 保護，以確保信息休保密。」

開發新系統的目的，在於為使用者提供全面服務，以滿足企業在電子貿易方面的需要。它有助促進資訊流通，加快貨物流轉，

縮短等候服務的時間，使公司更有效地實施供應鏈管理，從而節省金錢和時間。

陳說：「新系統集安全、可靠、簡易等優點於一身。本會更免費提供網頁，使用戶可與遍佈全球八十六個國家、超過六十萬名國際貨品編碼協會會員建立聯繫網絡。」

「香港貨品編碼協會屬下二千二百名會員中，七成是中小企業，每家公司的僱員人數不足十個，往往缺少符合成本效益的資訊系統。」

萬國商業機器提供新系統所需的技術基礎，並負責全球網絡的管理工作，以及提供用戶緊急支援服務。香港電訊IMS則提供互聯網線路及管理專責的客戶服務熱線，解答用戶的各項疑難。 ■

Investment Policies in Guangzhou

By Ellen Liu*

A seminar on "Investment Policies in Guangzhou" was held on 27 March at the Hong Kong Convention and Exhibition Centre.

Co-organized by the Chamber, the Guangzhou Commission of Foreign Economic Relations and Trade, and the Guangzhou Board of Investment, more than 80 potential investors attended. It was chaired by Dr Eden Woon, Director of the Chamber.

The seminar opened with a briefing from Mr Tan Ke-cheng, Director-General of Guangzhou Commission of Foreign Economic Relations and Trade, who outlined the current external trading position and investment opportunities in Guangzhou.

Mr Tan profiled Guangzhou's 1998 plan of accelerated trade development and described how the Mainland's new trading policies are being implemented in Guangzhou.

Tan's briefing was followed by Ms Sun Mei, Chief of the Customs Tariff Division of Guangzhou. Sun explained the new taxation policies in China and their specific application methods. She told the meeting that customs duty and value-added tax imposed on imported equipment of Chinese-ventured or foreign-ventured

projects – which are encouraged by the PRC government – have been exempted since 1 January 1998.

The third speaker Ms Chen Yan-hua, Vice Director of the Foreign Tax Department, Guangzhou Municipal State Taxation Bureau, showed the foreign investors how to apply for tax refunds and exemption for exports, highlighting differences among various tax refunding procedures. Chen told the audience that tax realignment measures had been implemented on self-manufactured products exported by foreign enterprises since 1 July 1997.

Finally, Mr Liang Zhi-yang, Director of the Division for Registration and Supervision of Foreign Enterprise, Guangzhou Administrative Bureau for Industry and Commerce, gave an in-depth review of the newly applied policies related to the registration of foreign-owned enterprises. He focused special attention on the equal-footing policy adopted by the Mainland government towards foreign companies.

Throughout the seminar, guest speakers and the floor exchanged ideas on various practical issues. There was a consensus among the participants that such meetings should be held frequently by the Chamber to help Hong Kong

businessmen develop in their Mainland market. ■

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* Ellen Liu is Executive Officer, China at the Hong Kong General Chamber of Commerce.

投資廣州新紀元

劉瑾*

由香港總商會、廣州市對外經濟貿易委員會、廣州市招商局聯合主辦的「投資廣州新紀元」研討會於今年三月二十七日假座香港會展中心舉行，共有八十多位各界人士參加了是次研討會。研討會由香港總商會總裁翁以登博士主持。

廣州市外經貿委主任譚可誠先生首先介紹了1997年廣州的對外貿易情況，隨即指出1998年是充滿機遇與挑戰的一年，廣州將把握機遇、加快發展加工貿易和先進技術、設備的引進，提高利用外資的水平，完善招商方式，按國際慣例改善投資環境，進一步在各個領域加強與香港的交流合作，並加快第三產業的對外開放步伐。譚可誠先生更着重闡釋了中國的有關外貿新政策及廣州市具體的貫徹措施。

緊接著譚主任的演講，廣州市海關關稅處的孫政處長就《國家新關稅政策及具體執行辦法》作了介紹。從1998年1月1日起，中國對國家鼓勵的國內投資項目和外商投資

項目所需進口設備，在規定的範圍內，免征關稅和進口環節增值稅。

之後，由廣州市國家稅務局涉外稅收管理處陳燕華處長具體闡釋在大陸外商投資企業如何申請出口退(免)稅及相關政策，並比較了「免抵退」和「先徵後退」兩種管理方法的區別。從1997年7月1日起，廣州市對享有出口退(免)稅政策的外商投資企業自營(委託)出口自產貨物，實行「免、抵、退」稅政策。

最後，廣州市工商管理局外資企業管理處的梁志揚處長介紹了外商投資企業在工商行政登記註冊方面實行國民待遇的有關政策。

是次研討會氣氛非常熱烈、活躍，聽眾紛紛提出自己關心及操作中遇到的具體問題，報告者均作出了闡釋。

另外，與會者還一致認為此類研討會非常積極有效，香港總商會將繼續組織此類研討會以幫助港商進軍大陸市場。 ■

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Real Estate Faces Tough Year in all Sectors

Panellists predict the market will worsen before it gets better at a Chamber/Coalition of Service Industries seminar.

All sectors of the property market will continue to be affected by the tight liquidity situation and the overall economic slow down this year, but there should be some signs of recovery in sentiment by year's end.

This was the consensus view presented at a well attended property market seminar organised by the Chamber and the Coalition of Service Industries (CSI) at the Island Shangri-la on March 25.

Recent government land sales have produced prices up to market expectations, leading some analysts to suggest that the property market may already have bottomed.

But the prices received in recent sales were up to 50 per cent down on what the properties would have fetched at the height of the boom in activity in the first half of last year.

And the overall view at the recent Chamber/CSI seminar was that although the property market could well bottom out soon it would be a relatively long and slow recovery.

Entitled "Hong Kong Property Market : What Lies Ahead?" the seminar included experts from all sectors of the property market and two economists giving their views on the real estate outlook.

At a luncheon held immediately after the seminar, the Chairman of the Housing Authority, The Hon Rosanna Wong Yick-ming, outlined the Government's plans for the public housing sector of the residential market.

She confirmed the Chief Executive, Mr Tung Chee-hwa's objectives of increasing



The Hon Rosanna Wong, Chairman, Housing Authority.

房委會主席王葛鳴女士。

虎年樓市全面叫「苦」

在總商會與服務業聯盟合辦的研討會上，講者預料樓市將進一步下挫。

在三月二十五日總商會與服務業聯盟假港島香格里拉酒店合辦的研討會上，應邀出席的嘉賓講者一致認為，本年，銀根收緊，經濟放緩，將使樓市全面下挫，但預料在年底前，市場將漸露曙光。會上，各人均就樓市的前景發表意見，參加者眾。

近日，港府的賣地成交價跟市場預期相若，致使一些分析員預測樓價已到了最低點。

然而，最近的成交數字顯示，樓價竟較去年上旬市場處於高峰期時的成交價低五成之多。

研討會上，眾講者均普遍認為，儘管樓價快將「見底」，但仍需漫長的復甦期。

研討會題為「香港地產市場前瞻」，主辦機構邀請了地產界專家及兩位經濟學家蒞臨，分析地產市場的前景。

研討會後，房委會主席王葛鳴女士應邀出席午餐會，介紹港府的公共房屋計劃。

她表示會堅決執行行政長官董建華先生的目標，即把自置物業的比例增至七成、每年推出五萬個公屋單位，以及在二零零五年前，把輪候出租公屋的時間縮短至三年。

王說：「這些承諾為本地地產市場開拓了新紀元，此後，公共房屋不僅是出租的住宅單位，更是自置的居所。這些新方向、新焦點，必須在我們策略性規劃的過程中成為考慮重點，更須在推出全線房屋政策時落實執行。」



Mr Ian K Perkin, Chief Economist, HKGCC.

總商會首席經濟學家冼柏堅先生。

the home ownership rate to 70 per cent; maintaining an average production of 50,000 units a year in public housing; and reducing the waiting time for public rental housing to three years by 2005.

"These commitments herald the dawn of a new era when public housing will be ownership-driven instead of tenancy-led," she said. "Such a change of direction and focus must be factored into our strategic planning process and enshrined into our line of products."

Ms Wong said that despite the change of direction in the public sector there were six "cardinal principles" which would be maintained in the provision of public housing. "First and foremost, affordability should continue to be a prime factor in determining our rental and pricing levels," she said. "Secondly, the broadest range of choices should be made available to meet the varying needs of our tenants. Thirdly, new initiatives should be introduced in an incremental manner and as voluntary options instead of compulsory requirements. Fourthly, the policy on rational allocation of housing resources should be upheld. Fifthly, flexibility should be preserved to give tenants the mobility to progressively improve the standard of their accommodation. Sixthly, a close partnership should be maintained with the private sector to make the best use of its expertise."

Ms Wong rejected allegations that the moves to "privatise" the public housing stock was a "malicious act" and the culprit for the market down turn. "The simplistic view might enjoy a fair audience but must be rejected entirely. Public rental housing dominates the bottom third of our property market and is not available for sale before the Tenant Purchase Scheme came into being," she said.

"While the Home Ownership Scheme has opened up the scene and has enjoyed strong popularity, not all tenants can afford

她指出，縱使公共房屋的發展方向有所轉變，但港府推出公屋時，仍會遵守六項「基本原則」。王說：「首先，市民的負擔能力將繼續成為決定公屋租金及售價的首要指標；第二，提供多項選擇，以應租戶不同需要；第三，推行新政策時，不可強制執行，應透過鼓勵形式，給予住戶選擇自由；第四，堅持以合理的原則分配房屋資源；第五，保持政策靈活，讓租戶可自行改善居住環境；第六，與私營界別緊密合作，善用他們的專長。」

部分輿論認為，把公屋「私營化」是政府「早有預謀」的政策，而出售公屋亦是引致市場低迷的罪魁禍首，對於這些指摘，王一一否認。她說：「這種簡單化的言論可能會吸引一些無知信眾，但卻屬全無根據。在本地地產市場，出租公屋的排名為末尾第三位，而在『租者置其屋計劃』推出前，它們更是不可買賣的。」

『居者有其屋』計劃開創了公營房屋出售的先河，自推出後，雖反應熱烈，但並非所有公屋租戶均能負擔購買，因此，我們決定開拓一個全新的住宅物業市場，推出前所未有的嶄新計劃。

「若說樓價攀升是促進經濟蓬勃發展的原動力，那麼，當樓價的水平已非一般市民的購買力所能負擔時，這論調便不能成立。妄想我們在全球經濟大氣候的影響下獨善其身，那是不切實際的，但善用資源，促進社會繁榮安定，不是全沒可能的事。推出『租者置其屋計劃』，並非如某些人所說，是政策上的一項重大失誤，而是本世紀香港在房屋政策上的一次大躍進。」

她又強調，新計劃中的每項環節，「均有助規劃往後一連串的房屋發展策略，或許，我們可把這些新計劃形容為連接公屋與私人樓宇的『階梯』。」

「我們的責任，不再單純是為居民提供基本的容身之所；我們推出公屋的目的，是為低收入家庭實現自置居所的美夢，從而幫助他們藉投資居所積聚財富，並讓這批人士

在適合的時候，因應他們的負擔能力挑選不同類型的房屋。」

在研討會的早晨環節裡，主辦機構邀請了香港置業的蔡涯棉先生、溫文儀測量師行的溫文儀先生及渣打銀行總經濟師郭國全先生展望私人住宅市場的前景。

其後，太古地產的梅文志先生、仲量行的李浩添先生及總商會首席經濟學家冼柏堅先生亦應邀發言，預測商業樓宇、零售店舖及工業樓宇的前景。早上舉行的兩個環節均由蕭祿祺先生主持。

蔡涯棉評論住宅物業市道時表示，銀行收緊對地產發展商及自置物業人士的按揭，加上東南亞金融市場雖漸見起色，但仍反覆不定，同時大量樓花將推出市面出售，在在使短期內住宅物業的前景陷入不明朗之局。他說：「短期內，樓價將進一步下跌百分之五至七。」

「本年第二季，樓價將漸趨穩定，而成交量亦會平穩增加，這是由於九八年落成的新樓盤急劇減少，息口降低，加上在中央政府的支持下，人們對未來的經濟表現及聯繫匯率重拾信心。」

溫文儀認為，住宅樓價在近九個月來下跌，純粹是由於區內金融市場未復穩定，與港府每年建屋八萬五千個單位的目標無關；更何況相信目標能達致的人，寥寥可數，最低限度，人們預料政府無法在計劃公佈後首數年達成目標。

溫說：「我個人認為，引致樓市一蹶不振的主要原因是財務短缺及借貸成本高企。由於亞洲金融市場持續不穩，以致銀行收緊銀根，息口高企，造成樓價受壓。正因為這樣，我們預料住宅物業的價格將長期維持低增長。」

他又表示，賣家（包括發展商及非發展商）、買家、政府及銀行均在地產市場上扮演重要的角色。對於市道不景，他們反應不一。

溫促請銀行及政府進一步鼓勵港人自置居所，協助短期內承托市場。他指出：



Mr K C Kwok, Chief Economist of Standard Chartered Bank (left); Mr Michael Choi of Hong Kong Property Services (centre) and Mr M Y Wan of M Y Wan Associates.

左起：渣打銀行總經濟師郭國全先生；香港置業的蔡涯棉先生；溫文儀測量師行的溫文儀先生。



Mr Michael Moir, Swire Properties.
太古地產的梅文志先生。

「無論您對本港自由市場的看法如何，想必會認同樓價起跌很大程度是受港府政策影響，而參與市場買賣的人士只是按照『遊戲規則』進行交易。為使社會及經濟受益，樓價必須進一步穩定。本港的經濟基礎仍然穩固，但必須挽回市場信心，樓市才有機會復甦。

「不過，在這期間，我預料市場將出現以下情況：（一）樓價持續反覆波動，成交量亦偏低；（二）私人樓宇在中期內的供應量將減少；（三）港府推行公屋出售計劃後，置業人士的數目將會增加；（四）新的房屋計劃將陸續推出（如長者置業計劃）；以及（五）政府與私營環節的合作將日益頻密，兩者的分界也漸趨模糊。」

會上，郭國全預料，有關住宅樓價升跌的爭議仍會持續數月；他認為，本港有需要增建房屋，以配合人口增長。

郭指出，在繁華富裕的香港，約半數居於私人樓宇的人，竟擠在不足五十平方米的單位內，因此，本港有必要提高居住環境的質素。他補充說，發展商正籌建較大的單位，以應市民所需。

他表示：「新組織的家庭無需再被迫購買昂貴的私人樓宇。在私人住宅市場，改善居住環境成了買家的主流取向。

「在這情況下，假如政府只顧增加房屋的供應量，便是藥石罔效。我們需要的，是質不是量。可是，我並非完全抹煞市場對公屋單位的需求。」

郭警告說，如政府繼續只顧增加單位的供應量，而不理會單位面積，不出兩、三年，小型單位便會供過於求，而大型單位便會求過於供。至於按揭貸款方面，他表示銀行收緊按揭，使去年中旬市場的土地及單位供應量減少。

他認為，收緊按揭若不使樓價下跌，便會使單位供應量減少。不過，隨著最近樓價下跌，銀行亦把按揭稍作放寬。「短期內，銀行將繼續收緊借貸，但中長期的情況將有所改善。」



Mr Richard Lee, Jones Lang Wootton.
仲量行的李浩添先生。

太古地產的梅文志分析商用樓宇的前景時表示，香港由製造業轉為服務業基地，致使近年市場對工業樓宇的需求大減。他指出，工業樓宇再不能為市場人士提供發展機會。

若所有寫字樓商用大廈在本年底如期落成，九八年推出市場的寫字樓面積將達七百萬平方呎，預料應可滿足九九年的市場需要。

他說：「雖然數字顯示，本地寫字樓供應充裕，短期內更會供過於求，致使空置率增加，但觀乎本港市場的運作基調，情況卻不足為懼。寫字樓的供應多寡，是由市場主導，而非事前規劃，市場短期內雖出現供過於求，但相信不久便有所改善。」

梅文志認為，從正面來說，金融市場波動及市場供應過盛將使寫字樓租金下跌。「經營成本降低有助吸引外商投資，締造更佳的商業環境。至今，本港的商業機制仍較區內大部分國家健全。」

他又表示，寫字樓租戶應乘未來兩年租金下跌的良機，擴充營業，而投資者亦應爭取機會，購入單位作長線投資。

談到零售店鋪的前景時，仲量行的李浩添表示，過去十年，本地經濟蓬勃增長，旅遊業興旺，內部消費強勁，促進了零售業發展。在這情況下，商舖供應量大增，租金亦不斷提升。可是，去年下旬，旅遊業不景，經濟蕭條，驟使零售業地產的市道一落千丈。然而，李堅信，隨著本地經濟復甦，消費力增強，零售商舖的中期前景應是樂觀的。

總商會首席經濟學家冼柏堅對本地去年最後一季的經濟增幅銳減至百分之二點三感到憂慮，原因是這數字遠低於去年首四個月百分之六以上的平均增幅。

他認為，對亞洲及香港來說，經濟復甦是漫長的道路，加上內地及美國等其他市場或許傳來不利經濟的消息，更會使復甦的進度受阻。鑑於前景未明，他預料中期內寫字樓將供應過盛，而租金及售價亦會維持低位。



The Hon Rosanna Wong with Mr Nicholas Brooke.
王嘉鳴女士與蒲禧祺先生。

this form of salable public housing at the outset. So what we are doing is no more than creating a new market segment, an extra tier of product, that did not previously exist.

"The argument that property value is the driving force of a vibrant economy can no longer be sustained if it significantly outstrips the purchasing power of an average citizen. It is unrealistic to expect that we can escape impact of global economic factors in the region, but it is not unrealistic to think that we can make better use of resources in a manner which is conducive to prosperity and stability. Quite the contrary of being the biggest policy blunder, one should see our tenant purchase initiative as an enlightening policy breakthrough of the century in Hong Kong," she said.

Ms Wong said each of the elements of the new public housing programme "is the building block of a continuous spectrum of products, or better described as a 'housing ladder', that bridges the gap between public housing and private properties.

"As we progress from being the provider of basic shelters, public housing will fulfill a new mission of realising the aspirations of low-income families for home ownership, availing them the opportunity to accumulate wealth by investing in the place that they live, and allowing them the flexibility to choose between different types of housing at the time that they prefer and a price that they can afford," she said.

During the seminar's morning session the outlook for the private residential property market was addressed by Mr Michael Choi of Hong Kong Property Services, Mr M Y Wan of M Y Wan and Associates and Mr K C Kwok, the Chief Economist of Standard Chartered Bank.

Later in the morning, the prospects for the commercial, retail and industrial sectors were covered by Mr Michael Moir of Swire Properties, Mr Peter Lee of Jones

Lang Wootton and the Chamber's Chief Economist Mr Ian K Perkin. Both sessions were moderated by Mr Nick Brooke.

Commenting on the residential market, Mr Choi said the short term outlook was uncertain due to the tight financing for property development and home purchase, the improved but still unstable financial markets in South East Asia and the anticipated large amount of pre-sale of new flats coming on to the market. "Prices will, therefore, see further downward pressure of about five-to-seven per cent in the short term," he said.

"Prices will stabilise and transactions will steadily increase in the second quarter of the year as a result of a drastic reduction in the supply of new flats to be completed in 1998, a decline in interest rates and greater confidence in the future economic performance and the currency 'peg', boosted by the support of the Central government."

Mr M Y Wan said the price falls in the residential property market in the past nine months were caused by the regional economic crisis, not the Government's target for the production of 85,000 new flats a year, because few people believed that target achievable, at least in the first couple of years.

"The principle cause of the crash in my view is finance – finance in terms of the amount of loans available and their cost," he said. "Based on the continuing Asian crisis, loans are likely to continue to be scarce and interest rates will remain high, adding considerable pressure to property prices. As a result, we are all expecting a long time of low growth," he said.

Mr Wan said there were four principle players in the property market – the vendors (developers and non-developers), the purchasers, the Government and the Banks – none of which had foreseen the decline in the market and all of whom had reacted differently.

He urged both the Banks and the Government to do more to encourage home purchase and help underpin the market in the short term future. "Whatever your view of the free market here in Hong Kong, you will see that the property prices are to a large extent determined by Government policies," he said. "Vendors and purchasers are voluntary players who abide by rules dictated to them. At whatever level, prices need to be more stable for obvious social and economic reasons. The economic base remains strong but confidence needs to be restored," he said.

"But in view of the lead time required for change to take place I predict that in the immediate future (1) prices will continue to fluctuate and volume will be

low, (2) supply in the private sector in the medium term will suffer, (3) home ownership will rise because of public sector conversion, (4) supply of new products will be forthcoming (like elderly housing), and (5) interchanging between public and private sectors will become more apparent as the division becomes blurred," he said.

In his presentation to the meeting, Mr K C Kwok, said the debate over residential housing prices would continue in the months ahead, but there was still a need for additional housing construction to accommodate population growth.

He said there was also a need to upgrade Hong Kong's housing stock with more than half the people in private sector housing in Hong Kong living in flats of less than 50 square meters. Mr Kwok added that developers were reacting to this situation by now building larger apartments, those in excess of 50 square meters.

"The key point I want to make is that in the private sector there is no longer a situation where new families have to buy expensive flats," he said. "Most of the demand in the private sector is now driven by upgrading demand.

"In this situation, then, if the Government keeps on focusing on numbers alone, it is not addressing the real issue," he said. "We no longer need quantity, we should focus on quality. But I do not dispute the need for public sector flats."

Mr Kwok warned that if the Government continued to emphasise numbers rather than size in the private market then there would be an over-supply of smaller apartments in two-to-three years time, and an under-supply of bigger apartments. On the issue of bank financing he said it was quite clear in the middle of last year that given the supply of land and flats coming on the market there was not going to be enough financing.

He said that, as a result, either prices had to fall or the supply had to be reduced. But with the recent price falls the available financing situation had improved somewhat. "Bank financing will continue to be difficult in the short term, but in the medium-to-longer term things will improve," he said.

Commenting on the Commercial sector of the property market, Swire Properties' Mr Michael Moir said the industrial sector of the market was the only sector to see a decline in space in recent years, due to the move to a services from a manufacturing economy. He said industrial property was now regarded as a development opportunity.

On the office sector, he said future supply suggested space coming on the

market of about seven million square feet in 1998, if all buildings were completed this year. But he added that he expected this supply to run over into 1999.

"Although these figures are quite substantial and will obviously lead to some short term over-supply and increase in vacancies, looked at in the context of the Hong Kong market as a whole, they are not figures that we should be too frightened of," he said. "Because the office sector is a market driven sector rather than planning driven, we do tend to get into the short term situation of over-supply, but that can be corrected very quickly."

Mr Moir said the positive side of the present financial markets situation – and the office supply situation – is that it has brought the cost of office rental down. "This overall lowering of business costs will help make Hong Kong more attractive and that in itself should lead to better business prospects," he said. "We still have a far better business infrastructure than most of our regional competitors."

He said that for office tenants, the present situation – and perhaps for the next two years – would provide a good time to expand, and that for office investors, it is a good time to establish a long term investment.

Referring to the retail sector of the market, Jones Lang Wootton's Mr Peter Lee, said that the retail market had been under-pinned in the past 10 years by strong economic growth, tourism arrivals and buoyant domestic consumption. This had led to rapid increases in supply of retail space and continued increases in rentals. But this had been brought to a halt by the downturn in tourism and the general economy in the final half of last year. Mr Lee, however, expressed confidence about the medium terms outlook for the sector stimulated by a recovery in the local economy and a resultant increase in consumer spending.

The Chamber's Chief Economist, Mr Ian K Perkin, expressed concern about the sudden downturn in the economy in the final quarter of last year with growth of just 2.3 per cent in the last three months. This was down from average growth of more than six per cent in the first four months.

He suggested that the economic recovery would be a long drawn out one for the region and for Hong Kong and that there could be bad news coming from other markets, including the Mainland economy and the United States. In such an uncertain situation, he expected office space to remain in a situation of over-supply in the medium term and that office rents and prices would remain relatively low. ■

Cautious Investment is the rule in Times of Crisis

Personal investment has become a tempestuous issue since the onset of the Asian economic crisis.

Ringo Chan, the Chamber's economic research executive, analyses the lessons that can be learnt from the region's turmoil.

And cutting-edge expert advice for successfully managing your money, given current conditions, is also reported. Savings plans for unit trusts, guaranteed funds and bonds are the investment vehicles featured.

Finding an independent financial adviser (IFA) in this town can be virtually impossible. Barry Lea, regional director for Lloyds, gives the low-down on how to choose a competent, objective IFA.

Finally, on a lighter note, Collectibles News covers the latest memorabilia craze inspired by the movie *Titanic*. ■

危機當前 審慎為佳

亞洲金融風暴爆發以來，怎樣穩健地進行個人投資已成為大眾談論的焦點。

總商會經濟研究主任**陳耀光**會在今期的專輯裡，詳盡分析這場風暴為我們帶來的啟示。

多位專家亦會扼要指導投資者怎樣在當前動盪的經濟大氣候下成功理財，並介紹單位信託基金定額投資計劃、保證基金及債券等投資工具。

在香港尋找一家獨立的財務顧問並不容易，萊斯銀行區域市場部董事**李毅**先生會告訴您在挑選能幹、客觀的獨立顧問公司時，應注意甚麼竅門。

最後，我們會看看因電影《鐵達尼號》而掀起的紀念品搶購熱潮。 ■

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Risk Premium of the Asian "Tiger" Economies

By Ringo Chan**

Globalization, one of the most significant economic trends this decade, allows increased capital and investment mobility. While this is generally positive, it can lead to dire consequences. This was illustrated by the Asian contagion effect* following the regional financial crisis in the latter half of last year, which was partly caused by volatile short-term portfolio-investment cash or "hot money" and a high level of arbitraging* – all symptoms of the increasing economic interdependence in the region.

The Asian financial crisis was a shock for investors. Few analysts predicted the crisis, or the magnitude and speed of the subsequent contagion. The sharp devaluation of exchange rates, the collapse in asset prices, the extent of financial and corporate insolvency and the sharp contraction in economic growth across the region were much worse than expected. More recently, there have been signs of

greater stability in the region, but the currency fallout certainly held some important lessons.

As any first-year finance student can explain that portfolio investment consists of two major risks – market and specific. Specific risk refers to an individual stock. This may include business risk – the uncertainty of income flows caused by the nature of a company's business; financial leverage (measured by debt-to-equity ratios and other financial ratios), and earnings volatility.

Market risk, or what academics call systemic risk, refers to any fluctuation of the market caused by boarder factors, macroeconomic variables such as interest rates, exchange rates, inflation, business cycle and the changing global economy.

One of the lessons of the currency crisis is that, no matter how good an

individual stock is, market risk was the dominant determinant. The crisis has showed that understanding global economic and political effects is a necessity for the smart investor. The contagion effect of the financial crisis also revealed a succession of financial difficulties may lead to an adverse and widespread psychological effect, further dampening consumption and investment.

The crisis illustrated the dangers of systemic risk in a share market, especially in a stock market craze. Everyone was in a frenzy buying local shares in the middle of last year, when it might have been wiser to leave the market and adjust portfolio. Sometimes, enthusiasm outstrips knowledge. Emotions should not hold sway over realistic market assessment. Although the key to any investment is to buy on dips, this is not easy even for professional investors especially in a highly uncertain environment.

投資東亞的風險溢價

陳耀光**

「**全**球化」是近十年來最重要的經濟趨勢之一，大大提高了轉移資金和投資的靈活性。雖說這是健康的發展，但它同樣能引發可怕後果。以亞洲金融風暴引發的「感染效應*」為例，正是由於市場有大量套戩*活動和熱錢進出，東亞諸國的經濟又環環相扣，才令局勢迅速惡化。

對投資者來說，亞洲金融風暴的確令他們措手不及，專業如分析員，亦沒有多少人能預見風暴的來臨和威力，更不要說估計它擴散的速度。放眼亞洲，匯率急瀉、資產價格大跌、企業破產和經濟增長放緩的情況比我們想像中更加惡劣。區內經濟雖然已見回穩，但金融風暴的啟示仍然值得我們深思。

任何一個大學財務系一年級學生也可以清楚指出，投資股票須承受「市場」和「特定」兩重風險。後者說的是跟個別股票有關

的風險，當中可能包括商業風險（公司業務性質導致收入不穩定）、財務狀況（由負債比率及其他財務比率衡量）及公司的盈利能力。

市場風險，學者也稱之為「系統風險」，說的是因利息、匯率、通脹、商業週期、全球經濟變化等宏觀因素而引發的市場波動。

從這次金融風暴可見，不管個別股票的質素如何優秀，也難敵市場巨浪，因此，掌握世界政經動向乃出色投資者的必備條件。此外，在「風暴效應」影響下，不利消息有可能加劇市場的悲觀情緒，進一步打擊消費及投資意慾。

金融風暴充份說明了「系統風險」對股市、尤其是牛市的潛在殺傷力。去年中，當

香港「全民皆股」的熱潮達至頂峰，聰明的投資者相信已經離場，重新調整投資組合。很多時候，人的理智會給熱情蒙蔽，但千萬不要讓情感蓋過市場現實。趁低吸納的道理人人曉得，然而，即使是專業投資者，亦不容易在變幻莫測的環境中進退自如。

金融風暴另一發人深省之處，是剝那間的信心動搖，足以令一個國家的資金大量外流。信心得來不易，要溜走卻毫不困難。

現時，區內國家已陸續整理出本身的問題，但距離復蘇之路仍然遙遠。根據與國際貨幣基金會的協議，南韓、泰國及印尼已開始執行緊縮經濟政策，內部需求因而大受影響。中國大陸則明顯希望透過政策和放寬銀根刺激經濟，以達至百分之八的經濟增長。隨著**朱鎔基**當選總理，投資者信心增強，中國將成為亞洲金融浪潮中的信標。

PERSONAL INVESTMENT

The financial crisis showed that any rapid changes in confidence could cause large capital outflows from a country. Confidence is, nevertheless, hard to build up and easily reduced.

While economies in the region continue to work out their problems, recovery is still far away. Domestic demand in South Korea, Thailand and Indonesia has been hard hit by contractionary monetary and fiscal policies implemented as part of their IMF programmes. China is clearly moving towards a combination of fiscal stimulus and monetary easing in order to achieve the official target of eight per cent growth amid the Asian uncertainties. The Zhu administration will probably enhance investor's confidence and become an economic beacon in a sea of Asian uncertainties.

The local SAR economy is also still adjusting to the new economic realities. The combination of weakening domestic demand, rising unemployment, slowing economic activity and a lacklustre trade performance may further drag down growth.

Investors are likely to continue to pay great attention to the pace of Japan's financial reform. (Japan is being a major source of funds, wholesale bank credit and a leading export market in the region.) It is hoped that the US\$31 billion in tax cuts and fiscal expansion could reflate the

香港方面，大家仍在努力適應新的經濟氣候。由於內部消費持續疲弱，失業率上升，經濟活動減慢，加上外貿表現不振，本地經濟可能進一步放緩。

日本是區內主要資金來源和出口市場，投資者仍密切留意其經改進度，希望總值三百一十億美元的減稅和擴張性財金政策能振興當地經濟。雖然日本政府已推行所謂的「破天荒」開放措施，但日本國內的金融體系一旦出現困難，極可能誘發另一輪貨幣風潮。

東亞經濟受結構性問題困擾，在短期內回復舊觀的機會十分渺茫，復蘇的進度須視乎多項因素，其中包括重組區內金融結構、調整銀行體系資本、國企私有化、政企分家及政治改革的成效。

假如不能改善市場信心和提高貨幣的穩定性，便談不上復蘇經濟。對投資者來說，怎樣應付亞洲金融風暴的後遺症也是一個很好的考驗。

economy. While Japanese authorities have introduced the so-called "Big Bang" financial liberalisation, any further difficulties in the country's financial system could lead to another round of currency turbulence.

East Asia's own structural economic problems make any V-shaped economic recovery in the short term highly unlikely. The pace of recovery will partly depend on financial restructuring in the whole region, recapitalisation of the banking system, privatisation of state enterprises, separation of business and government, and political reform.

One certainty is that there will be no recovery without a greater degree of confidence and improved currency stability. Another test for investors now will be to adjust to the likely belated effects of the Asian crisis. Once again, any first-year finance student would understand that massively over-leveraged economies are not sustainable in the long-run. ■

Glossary

Contagion effect of the financial crisis

The "contagion effect" involves problems surfacing in one country or market spilling over into another. For investors, losses in one market might lead to sales in another to raise needed cash. The impact is heightened by a high level

總括一句，借貸過度的經濟不可能維持長遠增長，這是財務系新生也懂得的顯淺道理。 ■

註釋：

金融風暴的「感染效應」

所謂「感染效應」，部分是指在一個國家或市場出現的問題擴散到其他地區。如投資者在某個市場失利，很可能須出售另一個地區的投資套現，造成短期資金（熱錢）波動、套戥活動頻繁等現象。

套戥

所謂套戥，是指借助兩地市場的差價，從中賺取利潤。舉例說，投資者在利率較低的市場借取資金，然後在回報率較高的市場投資（如投資相對低風險的美國國庫券）。

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of volatile short-term portfolio-investment cash, arbitraging and flow-on psychological effect.

Arbitraging

Arbitraging involves taking advantage of price differences in two markets to buy in one and sell in the other, for example, the borrowing of funds in one market with relatively low interest rates to invest in another money market (risk-free assets such as the U.S. Treasury bill) with relatively high return.

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Dollar-Cost-Averaging – One Solution to Market Volatility

By Louise Parkinson

The Asian financial crisis and resulting volatility in the currency and investment markets make it increasingly difficult for a personal investor to confidently and securely manage his or her savings.

By leaving the choice of investment to professional fund managers and contributing set amounts regularly through a savings plan, rather than a single lump sum, investors can help guard against bad market timing.

Sally Wong, senior executive manager of the Hong Kong Investment Funds Association recommends using savings plans for investment funds in times of volatility.

"While we'd all like to buy low and sell high, this is difficult – even for experienced investors. But by investing set amounts regularly you don't have to worry about catching the market highs and lows because your contribution will buy more units when the price is low and less when

the price is high. So over time, your average cost will be lower than your average market price," Ms Wong said.

This concept known as dollar-cost-averaging ensures that investors using these savings plans have the edge over those who jump in when the market is rising, and pull their money out when the market goes down thus missing the best investment opportunities.

Long-term goals such as saving for vacations, purchasing property, investing in children's education or retirement can be met with these savings plans.

"Your average company sponsored retirement scheme only provides a small proportion of pre-retirement income and tuition fees at good international universities are rising at a much higher rate than the inflation of those countries," she said.

Savings plans also provide flexibility in financial management as an investor

can vary the amount of the sum they put in each time. This might involve adding more when there is surplus cash or reducing the amount, as long as it does not fall below the minimum required.

Some fund houses may levy an early termination charge if an investor ends the plan before a two-year period.

HSBC's monthly installment investment plan requires HK\$5,000 to start-up with a minimum monthly contribution of HK\$800.

"This plan is aimed at individuals who seek to build an investment portfolio but do not have a lump sum available to invest. Or they may wish to implement discipline but enable flexibility in their financial management," said Mr Christopher Ryan, managing director, HSBC Asset Management.

Unit trusts present a good medium to long-term investment. The resources of

定額投資

抗衡市場波動 提供長線回報

亞洲金融風暴過後，市場形勢反覆不定，令個人投資者越發難以掌握穩健理財之道。

不過，只要把理財重任交託專業的基金經理，投資者便可透過各種定期及定額投資儲蓄計劃，避免在跌市時損兵折將。

香港投資基金會高級經理黃王慈明女士認為，在市場不穩定時選擇這種投資儲蓄計劃，有助投資者減低風險。

黃說：「投資者總希望趁低吸納，高價出售，不過，即使是市場老手也不容易做到。以定期定額的形式投資基金，便不用為市價升跌而憂心。當基金單位價格下跌，投資者可透過供款購入較多單位；如價格上升，供款所能購入的單位數目便相應減少。

長遠來說，投資者的平均投資成本會低於單位的平均市價。」

這種投資策略稱為「定額投資法」，它可避免投資者在升市時匆匆入市，在跌市時惶恐拋售，白白錯過爭取最佳投資回報的機會。

這種儲蓄投資計劃有助投資者為旅遊、置業、子女教育或退休等長遠目標未雨綢繆。

她說：「一般公司的退休計劃只能把僱員退休前有限的入息比例撥作退休金；另外，國際知名學府的學費，亦往往以高於當地通脹的速度上升。」

參與定額計劃的投資者可享受靈活理財的好處，只要不少於計劃的最低規定，便可因應情況增加或減少供款。不過，部分基金

公司會向在兩年內中止供款的投資者收取手續費。

本港多家銀行及基金公司均提供不同類型的定額投資計劃，以配合個別人士的需要。例如，匯豐銀行推出了單位信託基金投資計劃，投資者只需付出五千港元開戶，並每月供款八百港元，即可享有計劃的多項優惠。

匯豐投資管理董事總經理黎俊仁先生表示：「這項計劃特為有意建立投資組合，但又欠缺足夠資金的人士而設，為投資者提供嚴謹與靈活兼備的理財選擇。」

單位基金是良好的長線投資工具。投資者的資金給結集成一個整體，再分成大量股份或單位出售。如此一來，投資者便可在全球的證券、債券、股票、認股權證、衍生工具及貨幣市場上分散投資。

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many investors are pooled into one large fund, which is divided into shares or units this enables investors to spread their investment over diverse global markets into different investment vehicles such as securities, bonds, equities, warrants/derivatives and currencies.

Different funds have varying levels of risk and return and clients can choose the level to suit their investment goals.

"Unit trusts provide a gateway to global markets that would not be open to individual investors. A portfolio can be balanced with a mixture of investment vehicles," said Mr Ryan.

Jardine Fleming's monthly plan MasterSaver requires a contribution of just HK\$1,000 with no initial outlay. This will give you access to a variety of investments globally including shares, bonds and cash deposits.

"The Asian economic crisis has sent shock waves around the world as the 'Asian contagion' became the new buzzword for financial markets. To limit this risk the key is diversification and global investment," said Mr Tony McDonald, director, Jardine Fleming Unit Trusts.

"I advise investing in the stockmarkets of continental Europe where low interest rates and steady export growth are supporting good corporate earnings growth, but I am less optimistic about the

prospects of the UK stockmarket, as strong domestic consumption may cause interest rates to be raised further.

"For Hong Kong stockmarkets we remain positive on the long-term outlook where the economy is backed by strong growth from China. The continuing volatility of regional stock and currency markets, will however, affect the short-term upside due to worries about further currency speculation and the resulting high interest rate environment," Mr McDonald said.

When you switch all or part of your holdings from one fund to another you will receive a 4% discount on the full offer price of most fund(s) to which you wish to switch.

Another major player, offering the savings plan for investment funds, is Schroders who require a HK\$2,000 minimum monthly investment but no start-up fee.

"It makes sense putting your money into equities – the average annual rate of return is 15.9 per cent while in bank deposits it stands only at 6 per cent – almost 2 per cent below Hong Kong's annual inflation rate, so your money devalues if you put it in a bank account," said Ms Veronica Cheung, unit trust business development manager, Schroders.

Ms Cheung recommends choosing Schroders Asian Balanced Fund that

invests in quoted equities fixed interest securities, government bonds and cash deposits globally, with emphasis in Asia.

"This fund is medium to low risk and has increased by 51.88 per cent since its inception in February 1989," she said.

For a more aggressive fund with a greater return at a higher risk Ms Cheung recommends investing long term in the Asia International Trust Fund. This fund invests in quoted securities globally, normally in ordinary shares and stocks convertible into ordinary shares of large well established companies to achieve long-term capital growth.

"The manager uses this freedom to invest in countries which have the best investment opportunities at any particular time, the fund has increased in cash value since its start in March 1988 by 62.79 per cent," she said.

For a stable and high return Ms Cheung recommends the Asia European Fund which invests in quoted securities connected with the economies of Europe. Since its inception in April 1988 the fund has had a cash return of 115.61 per cent.

"Currently continental European equity markets continue to roar ahead, and prospects look good as companies are restructuring in preparation for the EMU, plus interest rates are low," she said. ■

投資風險和回報因不同基金而異，投資者必須考慮投資目標，小心選擇。

黎俊仁說：「單位基金為投資者開啟進軍全球投資市場的門戶，這種機會不是一般個人投資者所能得到。投資組合內包含多種工具，投資者可藉此均衡風險。」

怡富是本港另一家提供定額投資計劃的公司，所推出的「怡富儲蓄寶」月供計劃，主要透過全球的股票、債券及現金存款市場進行投資，每月供款只是一千港元，而且不設首次投資額。

怡富信託基金董事麥東尼先生認為：「亞洲金融風暴使全球震慄，說起這場風暴，市場人士無不色變。為了減低風險，最佳辦法是在全球分散投資。」

「我個人認為，歐洲利率偏低，加上出口穩定增長，當地公司有很不錯的盈利能力；不過，由於英國的內部消費強勁，有可能進一步推高息口，我對當地股市的前景不太樂觀。」

「內地強勁的經濟增長推動了本地經濟發展，長遠來說，港股的前景樂觀；不過，亞洲金融市場仍未喘定，人們恐怕炒家會再度狙擊區內貨幣，引致息口高企，這些都是不利亞洲股市在短期內反彈的因素。」

如投資者把手上全部或部分單位轉投另一基金，大多可獲後者提供九六折認購優惠。

除怡富外，寶源投資管理是另一家推出定額投資計劃的著名投資公司，投資者只需每月付出最低投資額二千港元（無需開戶費），便可成為基金投資客戶。

該公司經理張楚香女士指出：「投資股市，每年的平均回報率高達百分之十五點九，儲蓄存款的年利率僅為六厘，較本港每年通脹率還要低接近百分之二，這種理財方式肯定會使資產貶值。」

張建議投資者選擇該公司的「組合投資基金」，投資全球的上市股票、定息證券、公債及現金存款。

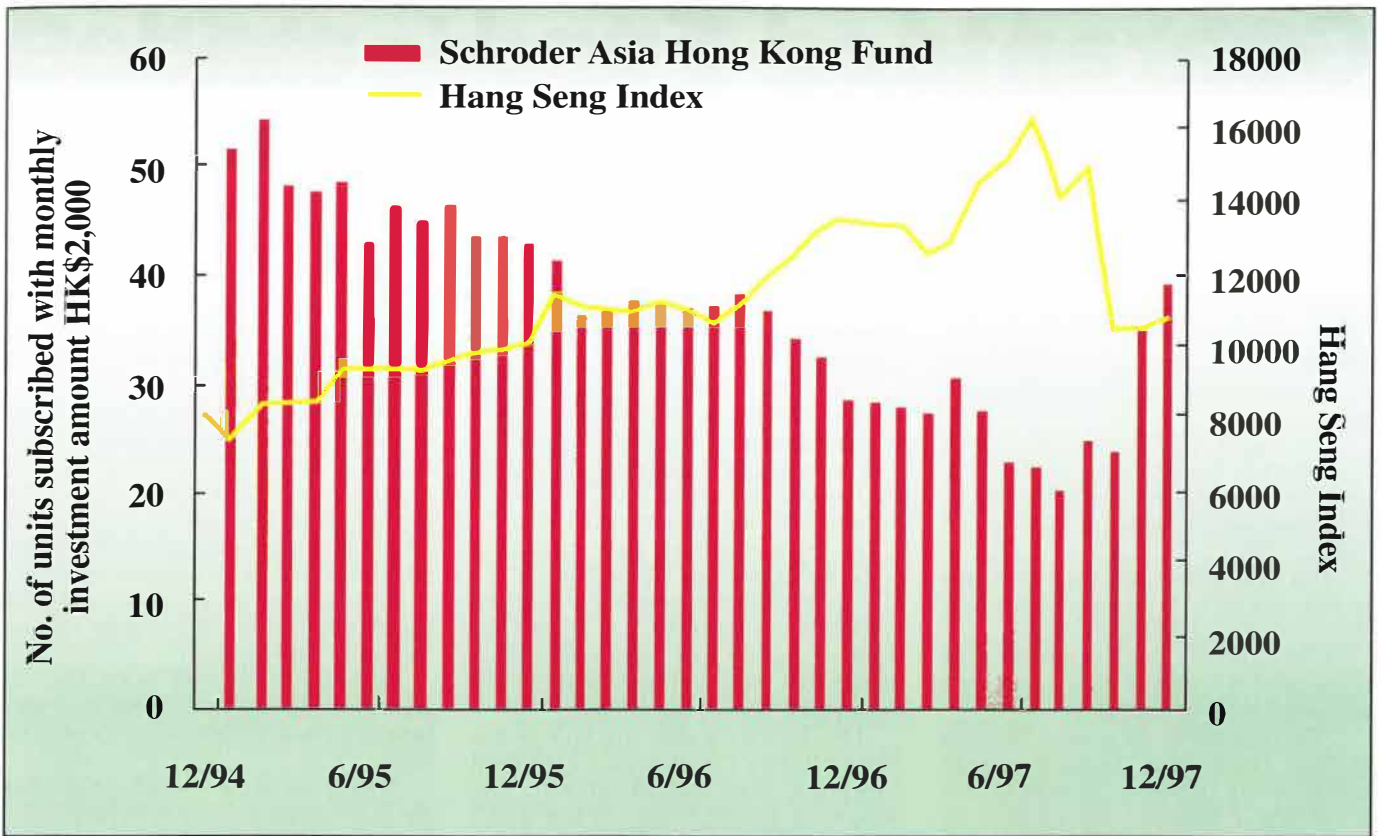
她說：「基金的風險屬中、低程度，自一九八九年二月成立以來，總值已增長接近百分之五十二。」

如希望賺取較可觀的回報，張推薦投資者選擇回報高、但風險較大的長線投資基金——「國際信託基金」。它主要投資全球的上市證券（多為大機構的普通股及認股證），以取得長線資本增長。

她透露：「基金經理會看準時機，在提供最佳投資機會的國家投資，從一九八八年三月至今，基金總值已增長百分之六十二點七九。」

如希望回報持續高企，張認為「歐洲基金」是投資者的首選。基金主要投資歐洲的上市證券，從一九八八年四月開售至今，現金回報率已達百分之一百一十五點六一。

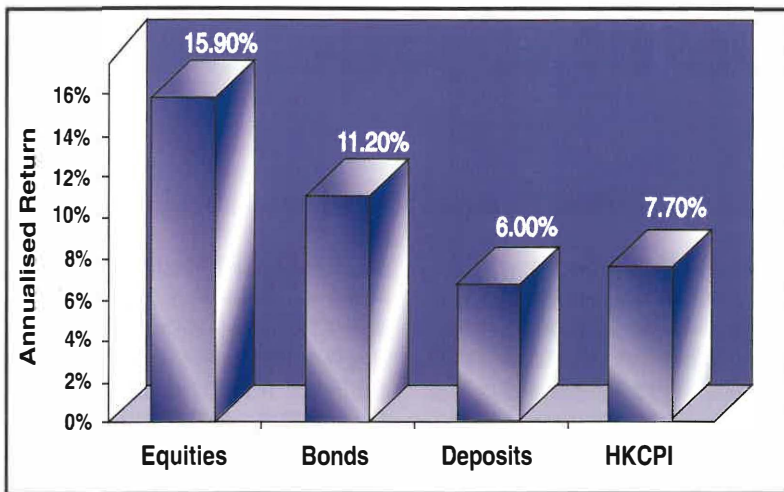
張總結時表示：「現時，歐洲股市持續攀升，當地公司亦紛紛重組，以配合實施歐洲單一貨幣政策，加上息口偏低，投資前景可說是一片光明。」 ■



Source: Schroder Investment Management (HK) Ltd
Micropal

Basic Asset Class vs Hong Kong Inflation

1984 - 1997



Source: Equities – Morgan Stanley Capital International Index
Bonds – Salomon Brothers World Government Bond Index
Deposits – HK Dollar 3 months - Interbank deposit rate
HKCPI – Schroder Investment Management, Composite HK Inflation

Dollar-Cost-Averaging

Monthly investment amount
HK\$2,000 in Schroder Asia Hong
Kong Fund for 3 years:

Total investment
= HK\$2,000 X 36
= HK\$72,000

Average cost per unit
= $\frac{\text{Total Investment}}{\text{Total no. of units subscribed}}$

= $\frac{\text{HK\$72,000}}{\text{HK\$1335.06}}$

= HK\$53.93

Average price
= HK\$58.38

Saving per unit
= HK\$4.45 (7.62%)

Guaranteed Fund – made for the Nervous Investor

By Louise Parkinson

Even if an investor anticipates a stockmarket fall it is difficult to time it right when to sell, and if you get the timing wrong you will lose out on growth.

One way of reducing this worry about stockmarket fluctuations, particularly given the current conditions, is through an investment vehicle known as a guaranteed fund.

This fund protects against capital falls in share prices but at the same time allows the investor to gain from increases.

HSBC Asset Management has introduced this type of fund based on a derivative security strategy.

"The response to this product has been modest. Hong Kong investors usually either want liquidity or equity not something in between, but we hope its popularity grows when they realise how useful it is in times of volatility," said Mr Christopher Ryan, director, HSBC Asset Management.

"We launched this fund to give conservative investors seeking exposure to the Hong Kong sharemarket, but who are

worried about the prospect of further losses, a low-risk opportunity to invest until May 1999," he said.

This fund offers a capital guarantee together with an opportunity to participate in any increase in the Hang Seng Index (HSI) up to a maximum of 60 per cent - at this level the HSI will be at 17,165 making the unit price for the fund HK\$1,570.

At the same time your capital is protected against any falls in the HSI.

"An investor is guaranteed a principle amount of at least HK\$970 to be returned on the maturity date. Any redemption before that date will be subject to the fluctuations of the HSI," he said.

The derivative uses the bulk of the money to buy a deposit in a cash fund earning a fixed rate of interest. The remaining money is used to buy a call option.

Using this derivative strategy the fund has the right to buy shares representing the Hang Seng Index at a predetermined price in the future.

If the price of the share increases beyond the options "exercise" price, the

option spirals in value, enabling investors to benefit from the share price rise. But if the share price falls the fund manager simply allows the option to lapse.

There is no such thing as a free lunch, so protection of the capital comes at a cost. Any money that is used to buy the insurance element is not being invested to produce growth. In the long-term this means that a guaranteed fund will not perform as well as an unprotected fund.

"This trade off for security is what some people might need at this time for nervous investors," said Mr Ryan.

Jardine Fleming Unit Trusts does not provide a guaranteed fund because they believe current conditions are not good for them.

"Using one of these is only good when the sharemarket is close to its bottom but may drop further on bad news before recovering or near its peak and you are unaware how much further it will run. At the moment it looks more like 'range trading' so I don't think currently it's a useful vehicle," said Mr Tony McDonald, director, Jardine Fleming Unit Trusts. ■

保證基金 — 惶恐投資者最佳靈藥

白璐珊

投資者即使預期股市下調，亦難以準確掌握「出貨」的最佳時機，假如計算失誤，往往便會錯過升市。

要減輕對股市升跌的憂慮，投資者大可考慮認購保證基金。它既可保障投資者免受股價下跌而引起的資本損失，亦能讓他們在升市中受惠。

匯豐投資基金指出，保證基金是一種衍生工具。該公司董事總經理黎俊仁先生表示：「本地投資者購買股票，不外乎為了取得控股權或靈活套現，因此對在乎兩者之間的保證基金反應平平。事實上，保證基金在股市波動時能發揮重大作用，希望他們加深認識後，會對這種投資工具有較熱烈的回應。」

「我們推出保證基金的目的，是為有意涉足香港股市、但擔心遭受損失的人士，提

供一個直至九九年五月的低風險投資選擇。」

基金除了發揮保本作用外，更可讓投資者分享升市帶來的回報，上限高至恆生指數的六成增幅。以現時的水平為例，當恆指升至17,165點，投資者仍然可以享受升市的好處，屆時，基金單位的價格將上升至一千五百七十港元。

升市令人笑逐顏開，跌市又是怎樣一番光景？

黎說：「基金期滿後，投資者取回的本金不會低於每單位九百七十港元。如在期滿前贖回，那便要視乎恆指的上落而定。」

保證基金會動用大部分資本購入現款基金單位，賺取固定利息，餘者則用以買入認購期權。透過這種衍生工具，基金經

理有權以預早訂定的價格在未來購入股票。

如股價上升至超越期權的「行使價」，期權合約的價值亦會水漲船高。反過來說，如股價下挫，基金經理便任由期權失效。

保本自然要付出代價，用以購買「保險」的部分資金不可能為投資者帶來回報增長，長遠來說，保證基金的表現會較普通基金遜色。

黎俊仁說：「以現時的情況來說，患得患失的投資者可能正需要這種保障。」

怡富信託基金沒有為客戶提供這種投資選擇，原因是他們不認為現在是適當時機。

該公司董事麥東尼表示：「除非股市處於谷底或接近頂峰，保證基金才可發揮作用，現在的情況並不是這樣。」 ■

Bullish about Bonds in 1998

By Louise Parkinson

Bonds are ripe for investment as there are several key factors now working in their favour, according to Mr Tony McDonald, director, Jardine Fleming Unit Trusts.

One of these is their greater stability.

"With volatile Asian stockmarkets high quality bonds issued by governments of developed nations such as US, Germany and France are a safe haven from the Asian contagion," Mr McDonald said.

Another factor is relatively stable interest rates ensuring, in some parts, that your rate of return from bonds will remain steady.

"Key interest rates in the major economies are expected to remain stable, as inflation is expected to be muted. This is partly due to the devaluation of the Asian currencies making Asian goods cheaper," he said.

Plus, if the world enters a period of deflation – which is a real possibility – according to experts at Jardine, and prices generally fall rather than rise bonds are likely to perform better than shares.

Because a bond pays out a fixed amount, its value will depend on interest rates. Therefore if interest rates fall the price of bonds are expected to rise and vice versa.

"Although Asian bonds have been affected by currency devaluations and the



Tony McDonald,
Director, Jardine
Fleming Unit
Trusts Ltd.

怡富信託基金董事
麥東尼先生

Asian contagion effect, good quality bonds at cheap prices will emerge. More immediately, some high yield bonds issued by US companies and other emerging market government represent a good investment," Mr McDonald said.

Stocks still offer the best long-term growth potential, but bonds should become an essential element in an investment portfolio, particularly in times of uncertainty.

While shares produce unpredictable dividends, bonds are more likely to pay out a fixed amount every year making them a lower risk investment.

Issued by companies and governments as "loans", bonds are repayable at a certain time and are traded on an organised exchange.

If the company or government backing the bond appears risky, such as an Asian government, it will have trouble attracting funds. Its bonds will therefore have to offer a higher rate of return than a more secure institution.

Although bond income is fixed, the capital value can rise and fall, so you may get less back than you paid for if you sell the bond before the maturity date, because the interest rates have risen or because its issuer has run into trouble. But, you can also get back more than you paid for.

"Wherever you put your money the key word is diversify. For example for share at the moment, Continental Europe looks very positive and the US is holding up. The main thing is in times like these don't get scared into doing nothing – that would be the worst scenario – you must adjust your portfolio to the new conditions and this means investing in more bonds where appropriate.

"When choosing stocks, selective investment is the best idea – choose those that have low exposure to Asia for the moment," he said.

Mr Christopher Ryan, managing director, HSBC Asset Management believes that stocks are still the best long term investment and, unlike Jardines, is not bullish about bonds. ■

債券獨領風騷

白璐珊

在多重利好因素配合下，現在應是投資債券的成熟時機。

有這番見解的是怡富信託基金董事麥東尼先生。他說：「由於亞洲股市表現反覆，由美國、德國、法國等先進國家發行的政府債券毋疑素質較佳，是理想的資金避難所。」

除了風險較低外，債券另一項優勝之處是回報率穩定。麥東尼指出：「亞洲的出口貨品隨著當地貨幣貶值而變得便宜，預料通脹會因此放緩，令主要國家的大圍利率維持穩定。」

怡富的專家認為，假如全球進入通貨緊縮時期（的確有可能出現的情況），物價不升反跌，債券的回報可能更勝股票。

由於債券提供固定回報，其價值便視乎

利率而定。如利率下跌，債券價格應會上升，反之亦然。

麥說：「亞洲債券雖受當地貨幣貶值及金融風暴影響，但投資者還可以找到一些價格較低，但質素良好的選擇。另外，部分美國公司和新興市場政府均發行高回報率的債券，這不失為理想的投資工具。」

以長遠增長潛質而論，股票仍然表現最好，但債券卻是投資組合中不可或缺的一環，這在市場氣氛不明朗時尤其明顯。

股息是高是低，難以預測，但債券卻大多能每年提供固定回報，投資風險較低。

作為公司及政府籌集資金的一種工具，債券有既定的還款期，而且可在市場買賣。若發行債券的公司或政府出現危機（如亞洲國家的政府），籌集資金時會遇上困難，自

然要給予投資者更吸引的回報率。此外，債券雖只提供固定收入，但其資本價值卻可升可跌。若持有人因利率上升或發行機構出現困難而在到期日前把債券出售，所套取的現金可能還低於最初的購入價。

麥說：「不管選擇哪些投資工具，最重要的還是分散風險。以股票為例，現時歐洲大陸看來前景樂觀，美股亦一片暢旺。即使遇上風浪也不需害怕，最不智的做法是全盤放棄。你必須因應新形勢調整投資組合，也就是增強債券所佔的比重。」

「要是投資股票，現時最好選擇一些跟亞洲無關的證券。」

不過，匯豐投資基金董事總經理黎俊仁對債券的反應並非同樣熱烈，在他眼中，股票仍然是最理想的長線投資工具。 ■

Independent Financial Adviser or Salesman?

By Louise Parkinson

Seeking advice on personal financial matters can seem like negotiating a complicated maze of biased, opposing opinions. An individual wanting objective recommendations may find them unforthcoming.

Mr Barry Lea, regional marketing director of Lloyds, said that using an agent to secure insurance has its drawbacks.

"Under the Code of Practice for Administration of Insurance Agents in Hong Kong only four insurers can be represented by agents, with only two offering life insurance, therefore the menu of products available to clients is reduced".

While professional advisers, such as lawyers and accountants, may be well informed in offering advice on specific issues, heavy workload may preclude them from reviewing the whole product range and giving up-to-date advice.

Impartial counsel from banks is now becoming thing of the past.

"Years ago people turned to their bank manager for an independent view. Nowadays many banks in Hong Kong have launched their own range of financial services, or have agreements in place with a number of investment houses and insurance companies, and are committed to only selling their products in the form of pre-packaged solutions," Mr Lea said.

As regards to brokers or Independent Financial Advisers (IFAs), they may be standalone operations or occasionally units within private banking divisions.

"Unfortunately there is a dearth [of IFAs] in Hong Kong who could honestly be called independent, and who give quality advice to clients having their best interests at heart," he said.

Choosing the right IFA though, whilst difficult, is certainly a worthwhile exercise.

A number of Hong Kong based companies holding themselves out to be IFAs are in fact wholly owned arms or receive financial support from overseas based insurance companies, and the potential for bias in their recommendations arising from such alliances is apparent.

"It would be a fascinating exercise to examine their dealings to ascertain what proportion of their written business was linked to their parents' products," Mr Lea said.

To ensure you are not lassoed by a cowboy, check the pedigree of the IFA, find out who's behind it, its size and strength and how long its been operating.

"You must find out how the adviser is remunerated, because they may be looking to pay next month's rent on the back of recommendations made to you," he said.

Treat with caution itinerant salesman with no permanent, local presence or who

是獨立財務顧問？還是推銷員？

白璐珊

徵詢專業意見，解決個人財務上的疑難，仿如透過協商，在雜亂無章、偏頗失據和相互對立的觀點中尋求共識，對於希望取得客觀建議的個人投資者來說，似乎沒有多大幫助。

萊斯銀行區域市務部董事李毅先生表示，透過保險代理購買保險確有其短處。

他說：「根據《保險代理管理守則》，全港只有四家保險商有權透過保險代理經營業務，其中只有兩家提供人壽保險，因此，如客戶透過保險代理購買保險，可選擇的產品十分有限。」

像律師及會計師等專業人士，他們雖具備專業知識，能在特定範疇上提供意見，但往往因工作繁重，無暇了解所有投資工具的特質，給予客戶最合時的指引。

銀行本可提供不偏不倚的諮詢服務，但這種日子已成過去。

「以往，客人可徵詢銀行經理有關財務的獨立意見，但時至今日，香港不少銀行已推出本身的財務服務，或已跟投資和保險公司訂定合作協議，只向客戶提供預設的產品和服務。」

中介人(或獨立財務顧問)可以是獨立經營的個體，但有時會隸屬於銀行的私人投資部門。

李說：「可惜，香港缺乏真正獨立、能給予客戶中肯意見，並以他們利益為依歸的『獨立財務顧問』。」

選擇合適的投資顧問雖不容易，但卻有其必要。

好些以香港為基地的公司以獨立財務顧問自居，問題是，它們有些是海外保險公司

的全資附屬機構，部分則接受海外保險公司的財政支援，它們的建議顯然會因這種聯繫而出現偏差。

他說：「研究這些公司的業務，看看有多少跟其母公司有關，倒是一件有趣的事情。」

李更指出，為確保沒有誤入圈套，投資者必須翻查獨立財務顧問的背景，找出公司持有人、公司規模、實力及經營年期等資料。

「您還要弄清楚財務顧問賺取報酬的方式，也許，公司下月能否繳付租金，還得看您是否接納它的建議。」

投資者應小心那些沒有固定營業地址、或以本地某個辦事處為郵遞地址的流動推銷公司，更應提防那些沒有全面了解客戶個人

use a local office just as a mailing address. And, be wary of an IFA who offers recommendations without having fully reviewed your overall personal financial position and requirements by way of a detailed fact find.

There are also more obvious considerations.

"Don't give a cold-calling IFA the time of day, don't be rushed into making decisions and have the adviser confirm all pertinent information – particularly the rationale for recommendations – and confirm all alluring claims, in writing," he said.

Mr Lea also advises that you complete all applications yourself and keep copies, plus don't make cheques out to the IFA only to a reputable insurance company or investment house.

"Ask for and read all the relevant product literature before making a decision. Make certain of any contractual obligations to invest in given sums over a time frame," he said.

While this may seem like hard work, it will pay dividends, and a good IFA will add substantial value in several respects.

"A competent IFA will review the range of products and choose one appropriate for your circumstances and negotiate

additional benefits and discounts on your behalf.

"They can help translate industry jargon and product terms and conditions so that you fully understand what you are buying. Plus, they can monitor your financial affairs and conduct regular reviews so as to keep on track of your agreed objectives," Mr Lea said.

IFAs also provide a link to a network of other contacts who can give specialist advice when required.

"They should supply up-to-date information on investment trends and keep abreast of related developments such as tax issues and new product launches," he said.

Be wary if the adviser offers you a rate of return for an investment that seems higher than anyone else. If it seems too good to be true, it probably is.

Alarm bells should ring if he invites you to put money into a scheme run by him, which he cannot explain in detail, and it is not supported by any documentation.

If the IFA advises you to cash in an existing instrument, and give the money to him to invest, particularly if it is long term such as life assurance you may lose out financially.

"I would also be concerned if he advised you to put all your money into one investment, this is bad advice, you should spread your risk and make sure you fully understand what is happening to your money no matter how plausible or charming the IFA is," he said.

If your adviser offers a high 'guaranteed' rate of return, realise that a guarantee is only as good as the person who gives it, and any compensation scheme will not pay out any guarantees.

With most investment you should receive reports – at least once a year – and by letter, not phone. Be cautious if the investment is one to be taken advantage of immediately.

If your investment seems to be doing very well when there is an economic slump, be concerned. And, if your IFA suggests you sell your investments and buy new ones, be aware that the adviser gets a commission or makes a charge for each transaction.

A reliable IFA is a great asset and will assist you in creating and protecting your wealth, family and future so that you can concentrate on building on your success in your career.

"Remember you are not only at the mercy of fraudsters but also honest fools," he said. ■

財務狀況，便貿然提出建議的獨立財務顧問。

李毅說，投資者必須注意的還有以下幾點：

「不要讓那些無故致電給您的獨立財務顧問有機可乘；未取得所有資料前（特別是投資建議背後的理據），不要妄下決定；必須以書面形式，確認所有由顧問作出的承諾。」

李提示投資者必須自行填報所有申請表格，並備存影印副本；切勿簽發支票給獨立財務顧問，如須簽發支票，切記以知名的保險公司或投資公司為抬頭人。

「作出決定前，投資者必須要求顧問提供全套產品說明書，小心閱讀有關內容；另外，投資者亦要清楚自己是否有責任在指定時間內投資預定的數額。」

辦妥上述各點雖然麻煩費事，但仍是值得的。稱職的獨立財務顧問能使客戶在多方面得益。

李說：「稱職的獨立財務顧問會先研究各種產品的特點，然後選擇配合客戶財務需

要的投資項目，並代其爭取額外優惠和折扣。

「財務顧問往往能化繁為簡，詳細為客戶解釋與產品有關的專有名詞和規條，協助他們完全了解所購產品的特色。另外，顧問亦會密切注視客戶的財政狀況，定期更新有關資料，以配合您的理財目標。」

財務顧問往往跟其他專業機構有廣泛聯繫，在需要時為客戶提供專業意見。

他指出：「負責任的財務顧問應提供最新的投資信息，並留意稅務問題及新產品的推出情況。」

如顧問聲稱可就個別投資項目提供較市面為高的回報，投資者必須小心，提防這是「糖衣陷阱」。如顧問建議您投資由他負責經營的項目，但又不能提供詳情或任何證明文件，便屬事有蹊蹺。

要是顧問建議您把資金交託給他，以便投資現有的金融工具，那麼，您便須三思，假如所投資的是人壽保險等長期計劃，遭受金錢損失的機會更大。

李亦認為：「千萬不要聽信謠言，把金錢全數投資某一項目，原因是分散投資才可減低風險，減少損失。投資者必須意志堅定，徹底了解投資的各項細節，切勿被人的甜言蜜語唆擺。」

若顧問聲稱可取得較高的保證回報率，投資者必須注意這些保證是否屬實？是否會被其他形式的補償取代？

投資者每年最少應收到財務顧問的報告一次，報告必須以書面形式發出，而非透過電話口述。請緊記，當心自己的投資被人利用！

經濟不景時，如您的投資仍有可觀回報，便要加倍小心。當顧問建議您出售現有投資，改換其他項目時，更應調查前者會否從中賺取佣金或逐項交易收費。

可靠的獨立財務顧問猶如知己良伴，助您創造財富，保障您的財產、家人和未來，讓您專心發展事業，開拓成功之路。

最後，李補充說：「請緊記，您不僅會成為騙徒的目標，更會因愚昧而誤墮圈套。」 ■

An Oscar for Collectables

By Louise Parkinson

The Oscar-winning film has inspired a rush on *Titanic* memorabilia that culminated in an auction at Sotheby's in London last April.

The auction, just a few days short of the eighty-sixth anniversary of the sinking, featured a postcard written onboard the doomed liner by Ernest King one of the ship's pursers who lost his life in the tragedy. It was sold for HK\$39,899.

In February Christie's auctioned off chilling telegraph messages and documents detailing the events leading up to the sinking. The top item was a volume of 34 distress calls from the Titanic – including the message "we have

struck an iceberg" – and the rescue operations following the disaster. This realised HK\$950,950. Other highlights included a volume of 18 signals recounting the ice conditions of the North Atlantic since immediately prior to the disaster which reached HK\$354,200. A single message sent by the Titanic before the ship's transatlantic voyage fetched HK\$61,985 and a letter written by a steward who perished sold at HK\$21,252.

The original lyrics to *Candle In The Wind 1997*, by Bernie Taupin, were sold for HK\$3,407,250 at a charity auction by Christie's to benefit the Children's Hospital in Los Angeles on behalf of The Diana,

Princess of Wales Memorial Fund, last February.

In addition to the handwritten lyrics the auction included a final typed version of the lyrics signed by Mr Taupin and Elton John.

An estimated two billion people around the world heard Mr John sing his only live performance of the lyrics in Westminster Abbey on 6 September 1997.

Less than two months after its recorded release, *Candle In The Wind 1997* became the highest selling single in history, with more than 35 million copies sold to date. ■

蒐集珍品

白璐珊

電影《鐵達尼號》不僅在奧斯卡頒獎禮上勇奪多項殊榮，更於去年四月在蘇富比拍賣行的倫敦拍賣會上，掀起了一片紀念品搶購熱潮。

拍賣會剛好在鐵達尼號沉沒八十六週年前數天舉行，其中多件拍賣品均與鐵達尼號有關，這包括慘劇中不幸罹難的事務長歐內斯特·金在船上寫的明信片，它以三萬九千八百九十九港元成交。

本年二月，佳士得拍賣行拍賣了多份與鐵達尼號沉沒經過有關的電報及文件，內容令人震驚，其中最矚目的是三十四個由船上拍發的求救訊息（包括呼救訊號：「我們撞上了冰山」）；此外，會上亦拍賣了多份文件，內容均與慘劇發生後的拯救行動有關，兩者合共以九十五萬零九百五十港元成交。其他拍賣品包括意外發生前一刻十八個報告北大西洋海面結冰情況的訊號，成交價高達三十五萬四千二百港元；郵輪橫渡大西洋前拍發的一個電報，成交價為六萬一千九百八十五港元；以及一封由船上乘務員遇難前所寫的信件，成交價為二萬一千二百五十二港元。

去年二月，在佳士得拍賣行的慈善拍賣會上，貝爾尼·托潘的《風中洋燭》原創曲詞手稿成功以三百四十萬七千二百五十港元出售，而主辦機構亦將善款以威爾斯王妃戴

念基金名義撥捐洛杉磯兒童醫院。此外，歌詞的最後打字稿亦於同場拍賣，稿上有填詞人托潘及作曲家艾頓·莊的簽名。

《風中洋燭》是悼念已故威爾斯王妃戴安娜的輓歌，估計在九七年九月六日戴妃出

殯當天，全球約有二十億人聽到艾頓·莊在西敏寺內獻唱此曲。

《風中洋燭》出版不足兩月，已成為有史以來銷量最高的單曲唱片，至今已售出逾三千五百萬張。 ■

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