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

一九九四年六月 JUNE 1994

LU PING: HK's value to China economic, never political

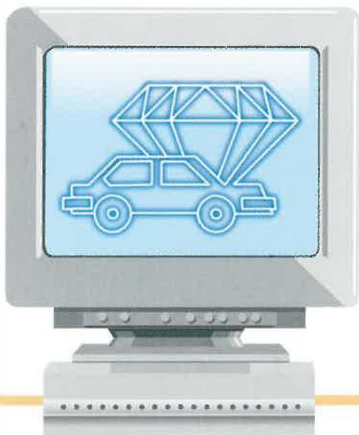


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Lu Ping told 500 business leaders at a joint lunch of five business organisations on May 6 Hong Kong's value to China has always been economic, never as a political city.

魯平於五月六日應邀參加香港五大商會為他而設的午餐會，並於席上向在座的五百位商界領袖強調，香港從來就不是一個政治城市，對中國亦一直只存在經濟上的價值。



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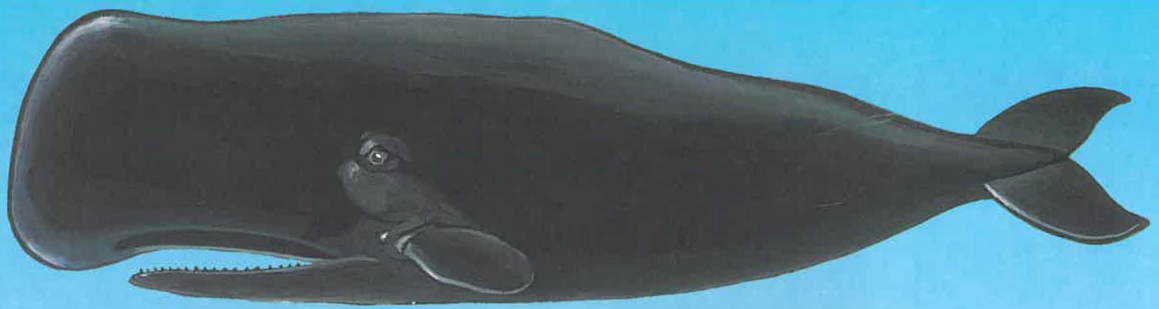
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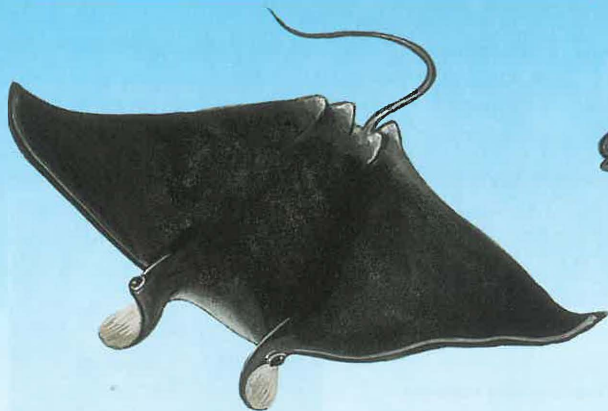
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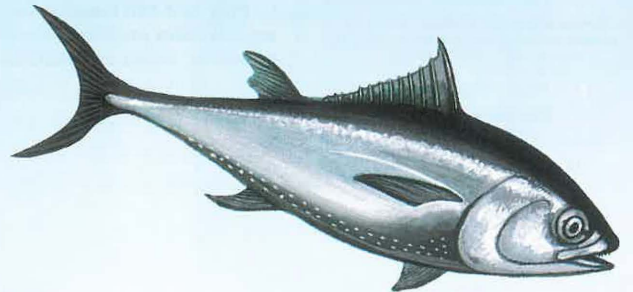
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Interest rate rises good for Hong Kong

It may seem a perverse thing to suggest, but the interest rate rises the territory has been required to institute so far this year are likely to be positive for the medium term economic health of Hong Kong. Few in any community like interest rate rises, least of all business organisations like the Hong Kong General Chamber of Commerce.

But there are occasions when they do come at the right time and this could well be one of those occasions. What some times makes things difficult for Hong Kong is that the linked rate of its currency to that of the US requires the territory to follow US rates if currency stability is to be maintained.

For the last few years, however, the US has been running an expansionary interest rate policy when the expansion in the Hong Kong economy suggested it should running one that would moderate economic activity.

This meant that local interest rate policy, following the US example, had encouraged faster growth - and, more undesirably, speculative activity - in the local economy.

Because local real interest rates have been negative (that is set at rates below relatively high inflation), they have encouraged borrowing to invest (and speculate) in other assets like property and shares.

This year the trend has changed as the US, now well on the economic growth trail itself, has sought to raise its own interest rates to what it terms a more "neutral" stance as far as expansion is concerned.

As a result, Hong Kong's rates have followed US rates higher. Local deposit and lending interest rates are now 0.75-to-1.00 per cent higher than they were at the beginning of the year.

But far from being negative from a Hong Kong economic standpoint they could well be positive for the economy.

This is because they are unlikely to affect local economic growth, but may help cool inflation which is still running well ahead of most of the industrial world and Hong Kong's major competitors.

The first round of rate rises occurred in March when the US lifted its rates. The Hong Kong Prime Rate was increased from 6.5 per cent to 6.75 per cent.

The US again raised its rates in April, but Hong Kong did not follow.

This was probably because the April US rate rise only brought the US Prime Rate in line with the then higher Hong Kong rate.

Also affecting the local banks' decision in April may well have been the uncertainty surrounding the property market at that time.

The banks may well not have wanted to thrust another uncertainty into that market when other factors were making it nervous.

Then last month, the US moved again to raise rates - this time taking the US Prime Rate to 7.25 per cent after the Discount and Federal Funds rates had also been increased 0.5 per cent.

The Hong Kong Banks followed immediate lifting deposit and lending rates between 0.5 and 0.75 per cent and the local prime rate 0.5 per cent to 7.25 per cent - the same as in the US.

There were at least four factors encouraging the HKAB to move on local rates after the May US 0.5 per cent rise in both the Discount and Federal Funds rates.

First, the fact that the HKAB did not move after the April's US rates rises, meant that last week's rise put the Hong Kong Prime Rate 0.5 per cent behind US rates.

Second, the size of the latest US rise meant some adjustment was inevitable.

Third, local inter-bank rates were firmer last week, although it was the over-night rate which showed the biggest move.

And finally, the fact the Hong Kong Monetary Authority moved its Liquidity Adjustment Facility (LAF) rates indicated that the HKAB would have to move.

The LAF rates which were moved from a band of 2.0-to-4.0 per cent to 2.5-to-4.5 per cent after the latest US rise is effectively the Hong Kong equivalent of the US Discount facility - the rate at which the central bank lends to the banks.

Interest rates in the US and therefore Hong Kong are expected to remain stable now for a few months until the US central bank, the Federal Reserve Board, has time to measure the impact of the latest rises.

But the slightly higher rate structure now in place should benefit Hong Kong by easing some of the pressures in the economy, especially inflation and property prices, as well as speculative interest.

At the same time, economic growth is only likely to be marginally affected, if at all, because of the powerful economic forces still operating in China.

If rates do cool the more speculative aspects of economic activity locally then they should be welcomed.



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加息對香港有利

今年以來本港數度加息，相信會對中期經濟有幫助。這個說法聽來似乎有悖常情，但事實的確如此。

希望加息的人少之又少，而像本會一樣的工商組織，更不願看到利息趨升。然而，在某些情況下，加息也可以是幫助解決經濟問題的良方。

由於香港實行聯繫匯率制度，若要保持貨幣匯率穩定，必須跟隨美國的利率走勢。過去數年，美國一直採取擴張性利率政策，但香港的經濟增長只屬溫和。換句話說，本港跟隨美國的利率政策，即變相採取鼓勵加速經濟增長政策，這個利率政策亦會刺激投機活動。

本港長期出現負利率（即利率相對低於通脹），間接鼓勵借貸作物業及股票投資及投機。

不過，今年本港的利率走勢已經改變。美國經濟穩步向好，於是不斷調高利率，以免擴張過速。香港亦跟隨美國的做法，將利率調高。本港的存款及借貸利率現時較年初時高出四分三厘至一厘。

利率上升，相信會對本港經濟有幫助，而不會構成負面影響。利率攀升，不但不會令到本地經濟增長放緩，而且可收冷卻通貨膨脹之效。現時本港的通脹率已較大部分主要競爭對手為高。

頭一次加息是在今年三月，當時本港的最優惠利率由六厘半調高至六厘七五。美國於四月再度加息，但本港則沒有跟隨。這大概是由於美國加息後，最優惠利率剛好與原本較高的本港利率相同。

當時本港銀行作出決定時，可能又碰巧遇上地產市場的不明朗問題。當時市況已經頗為不穩定，銀行不想給地產市場加添另一項不利因素。

上月美國再次宣布加息，將美國最優惠利率加至七厘二五，而貼現率及聯邦儲備基金利率亦加半厘。這次本港銀行即時作出反應，將存款利率及借貸利率提高半厘至四分三厘，而本地的最優惠利率亦加半厘至七厘二五，亦即和美國的一樣。

香港銀行公會繼美國貼現率及聯邦儲備基金利率調高半厘後採取相應行動，原因可能有四。

第一，香港銀行公會在四月份沒有跟隨美國加息，意味著本港的最優惠利率比美國的低半厘。

第二，由於美國對上一次加息的幅度較大，本港不得不作出相應調整。

第三，五月份加息前，雖然隔夜息口波幅較大，但本港銀行同業拆息已經企穩。

第四，香港金融管理局調高流動資金調節機制利率，顯示出香港銀行公會亦準備加息。

在美國對上一次加息後，流動資金調節機制利率的波幅已由二至四厘增加二厘半至四厘半。流動資金調節機制利率相當於美國的貼現率，是中央銀行為其他銀行提供借貸的利率。

未來數月，預計美國及本港利率均會維持穩定，直至美國聯邦儲備局完成加息影響的評估為止。

目前的利率水平應對香港有利，因為較高的息口有助揭抑通脹及樓價，減少投機活動。

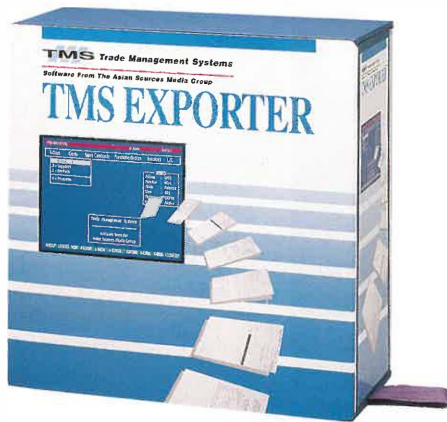
預料加息對經濟增長影響甚微，因為來自中國的經濟動力仍然發揮著強大的作用。

假如加息真的能夠令到本港經濟範疇的投機活動降溫，當是一件好事。



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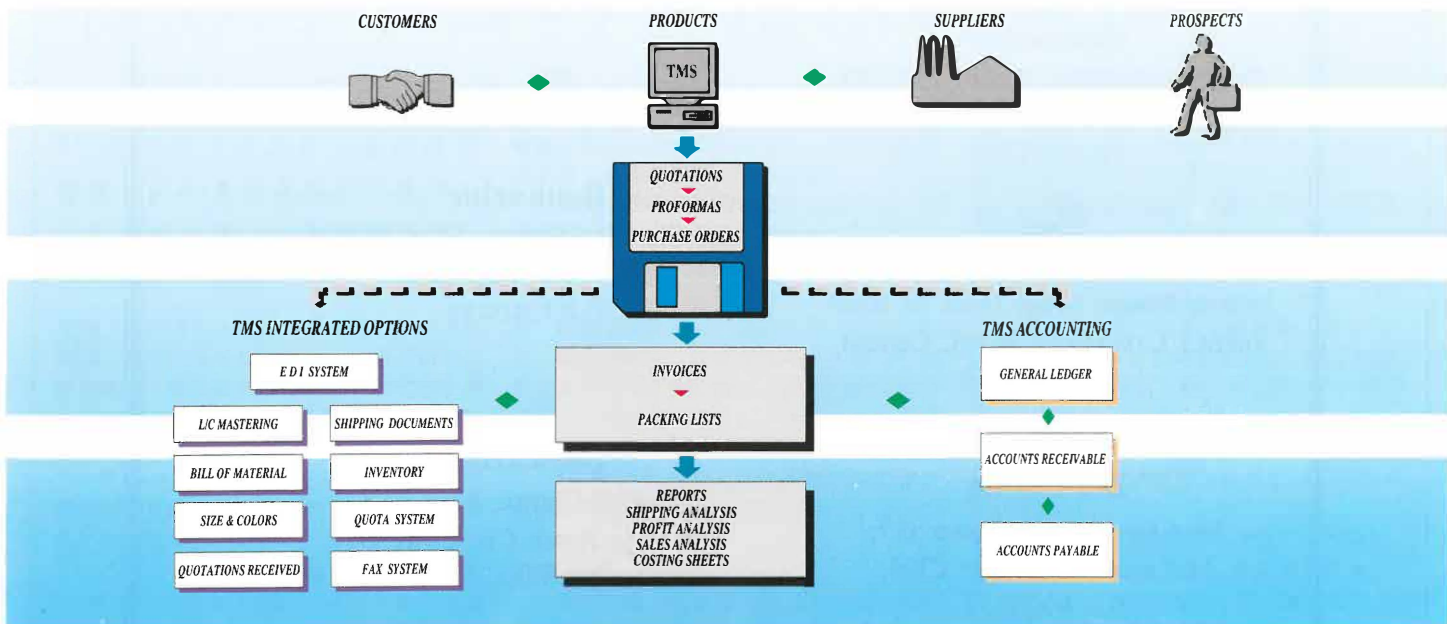
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Hong Kong's value to China is economic

Visiting Director says China's policy of one country two systems was formulated on HK's economic value and warns of negative value of a political city

Lu Ping, visiting Director of the Hong Kong and Macau Affairs Office in Beijing, warned on May 6 against a handful in Hong Kong who were so naive to think they can turn Hong Kong into a political city to politically influence the Mainland.

"If that were the case Hong Kong would be of negative value instead of positive value to China. This is disastrous for Hong Kong," he said.

Lu Ping was speaking to 500 businessmen at a joint luncheon of members of the American Chamber of Commerce, the Hong Kong Chinese Chamber of Commerce, the Chinese Manufacturers' Association, the Federation of Hong Kong Industries and the Hong Kong General Chamber of Commerce, whose staff made the detailed arrangements.



With our Chamber Chairman. 魯平與本會主席合照

香港對中國的價值限於經濟

港澳辦主任魯平表示，「一國兩制」的方針乃建基於香港的經濟價值，假如香港成為政治城市，它對中國的價值就會變得消極

最近訪港的中國國務院港澳辦公室主任魯平向那些自以為可以把香港轉變為政治城市，從而在政治上影響大陸的一小撮人士提出警告，並指出這是十分幼稚的做法。

魯平表示：「如果這是真的，香港對中國的價值就不是積極的，而是消極的。這是香港的災難。」

魯平於五月六日應邀參加由香港五大商會（香港美國商會、香港中華總商會、中華廠商聯合會、香港工業總會及香港總商會）聯合為他而設的午餐會，並於席上向在座的五百位商界人士發表演說。香港總商會負責是次盛會的細節安排。

此為魯平訪港九日期間唯一的一次公開演說。

演說開始前，首先由香港總商會主席馮國綸以英語為魯平主任作簡介，接著由中華總商會會長霍英東博士致歡迎辭。

演說完畢後，馮國綸邀請其他四個主辦機構的主席上台，並由霍英東博士代表五大商會向魯平致送紀念品。

魯平強調：「香港對中國的價值一直在於、將來還是在於它的經濟價值。香港一直是一個經濟城市，從來就不是政治城市。如果你在街上問任何一個人，甚麼是他或她最關心的，我敢說，百分之九十以上的人會說是他們的生計。」

「中國正是在香港的經濟價值的基礎上制定有關香港的現行政策的。」

鄧麥會面

魯平在演辭開首部分指出，一九七九年的春天，當國務院港澳事務辦公室還是一個「新生兒」的時候，鄧小平已在北京會見了當時的港督麥理浩勳爵。鄧氏當時認真地向港督指出：

「我們把香港作為一個特殊地區、特殊問題來處理。到了一九九七年，無論香港問

題如何解決，它的特殊地位都可以得到保證。說清楚一點，就是在本世紀和下世紀相當長的時間內，香港還可以搞它的資本主義，我們搞我們的社會主義，因此，請投資人放心。」

魯平接著說道：「然後，在一九八四年，當鄧小平先生會見當時的英國外交大臣賀維爵士時，鄧小平先生向賀維強調：『不保證香港繼續實行資本主義制度，就不能保持它的繁榮和穩定。我很有信心，『一個國家，兩種制度』是能夠行得通的。』」

魯平指出：「鄧先生的這些話決不是隨便說的。他所說的都是大量調查研究後所得出的結論。」

「在中英兩國關於香港問題的談判開始之前，鄧先生數次派人到香港進行實地研究。當時成立了一個專門小組來調查研究這個問題，我是這個小組的成員之一。」

「該小組首先分析了使香港經濟獲得成功的各種因素，以及這些因素形成的條件，然後研究了這些因素能否在九七年後存在下去。」

「答案是積極的。於是，十二條方針制

It was Lu Ping's only public speech in his nine-day visit to Hong Kong.

William Fung, HKGCC Chairman, introduced Lu Ping in English. Dr Henry Fok, chairman of the Chinese Chamber of Commerce, made the welcoming remarks.

After Lu Ping's speech, William Fung invited the four other Chairmen of the participating business organisations to the stage and Dr Fok, amid generous applause, presented a souvenir of the occasion to Lu Ping on behalf of the five organisations.

Lu Ping said: "I would like to stress that the value of Hong Kong to China has been and will be its economic value. Hong Kong has always been an economic city, never a political city. If you ask anyone in the street, what he or she is most concerned with, I bet over 90% will say its their livelihood.

"It is precisely on the basis of Hong Kong's economic value that China formulates its present policy towards Hong Kong."

Deng to Lord Maclehorse

Lu Ping began his speech by saying that back in the Spring of 1979, when the Hong Kong and Macau Affairs Office under the State Council of China was just a new-born baby, Deng Xiaoping met in Beijing with Lord Maclehorse, the then Governor of Hong Kong. Deng Xiaoping told him in earnest:

Hong kong is going to be handled by us as a special region and a special question. By 1997, no matter how the question of Hong Kong is being resolved, its special status will be guaranteed. That is to say, in a considerably long period of time between this century and early next century, Hong Kong may practise capitalism while we practise socialism. Therefore, investors around the world should have nothing to worry about.

Lu Ping went on to say: "Then in 1984, when Deng Xiaoping met with the then British Foreign Secretary, Sir Geoffrey Howe, Deng Xiaoping stressed to Sir Geoffrey Howe that:

Hong Kong's prosperity and stability cannot be maintained without a guarantee on its continued capitalist system ... I am confident that the principle of one country, two systems is workable.

"Deng Xiaoping's remarks were by no means casual. What he said was the result and the conclusion drawn after considerable investigations and studies," Lu Ping said.



A welcoming toast at the head table. 主家桌上賓主舉杯祝酒



Media coverage.

新聞界爭相採訪

定出來了，這十二條方針被寫進了《聯合聲明》及其後的《基本法》，它們是中國政府對香港的基本政策。

「我要強調的是，這些基本政策不是中英會談的結果。事實是，在中英談判一開始，中國政府就把它們擺到談判桌上了。」

橋樑角色

魯平說：「現在，讓我談一下中國為甚麼採取《一國兩制》方針解決香港問題的理由：

「首先，這是保持香港繁榮穩定的最好的、也是唯一的解決方案。為找出一個解決方案，我們既考慮了歷史因素，也考慮了香港的現狀。解決方案不僅要為中國所接受，也要為香港和英方所接受。在一九九七年應盡可能少出現變化和波動。

「第二，它對國家整體有好處。為了四個現代化的成功，我們需要一座通向西方世界的橋樑，也需要一座讓西方世界進入中國市場的橋樑。

「香港一直擔當這一角色，中國需要它保持資本主義的特色以繼續起到這一作用。

「我們相信，社會主義的大陸和資本主義的香港可以和諧共存，互相補充，而不互相對抗。

「大陸可以向香港提供龐大的市場，豐富的人力資源和充分的原材料，而香港可以

向大陸提供它的先進技術，管理技巧，它與西方世界的廣泛聯繫以及它強勁的金融市場。

「像上海這樣的城市永遠不會取代香港的地位，因為無論上海如何發展，它都將保持社會主義，上海將作為一個社會主義大都市對國家作出貢獻，而香港將以一個資本主義的特別行政區的地位發揮不同的作用。

「第三，它是中國統一大業的一大步。以香港作為解決台灣和澳門問題的樣板，中國向世界提供了一個中國可以通過互諒互讓以和平方式解決爭端的範例。

「因此，《『一國兩制』方針決非一項過渡性的或臨時的政策，也不是一種策略，它確實是中國的長期政策。」

政策不變

魯平續稱：「你們當中某些人可能擔心中國的政策有一天會改變。我的答覆是：無論發生甚麼事情，《『一國兩制』方針至少五十年不變。因為，它是一項正確的政策，對香港有好處，對國家有好處，對世界有好處。

「中國為甚麼要改變呢？確保全面貫徹實施『一國兩制』方針以及《聯合聲明》和《基本法》規定的所有基本政策，正是國務院港澳事務辦公室的責任所在。

「在《基本法》所有條款中都體現了『一國



Dr Henry Fok presents a souvenir from all five business organisations.

霍英東博士代表五大商會向魯平致送紀念品

“Before the negotiation between China and Britain on the question of Hong Kong started, Deng Xiaoping sent people to Hong Kong many times to make field studies. A special team was set up to look into this question. I was then a member of this team.

“The team first analysed the fac-

兩制”方針，該法已由全國人民代表大會通過，並成為全國性法律。不僅香港要遵守《基本法》，中國的其他地方在有關香港問題上也要遵守《基本法》。

「起草《基本法》花了四年零八個月的時間。中國有一個成語叫『一字千金』，《基本法》的每一個字都不止千金。如果我們不是認真地貫徹『一國兩制』方針，我們為甚麼要花這麼多的時間、金錢和精力去把它寫成法律？我願在此重複一遍，『一國兩制』方針是得到法律保障的。

「我預見『一國兩制』方針不僅五十年不變，而且在更長時間內仍將不變。明顯的理由是，我們仍處於社會主義的初級階段，我們需要數百年的時間把中國建設成為強大的社會主義國家。在建設社會主義的整個過程中，香港將繼續作為中國與西方世界之間的橋樑而發揮重要的作用。」

兩個方面

魯平說：「當然，我們指的是國家的主體實行社會主義，它是中國的基本制度，同時，作為社會主義國家的補充，香港繼續實行資本主義。

「因此，我們說『一國兩制』方針不會改變，實際上是指兩個方面不會改變：香港的資本主義制度保持不變，國家的社會主義基本制度也不改變。否則，就是『一國一制』，而不是『一國兩制』。

「有些人認為，只有中國變為資本主義，香港的資本主義才有保障。這完全是錯誤的觀念。我要問一下，假如一旦（這是一

tors leading to the economic success in Hong Kong and the conditions under which they were formed. Then, the team studied whether these factors could continue after 1997.

“The answer was positive. A 12-point policy was formulated. This 12-point policy was laid down in the Sino-British Joint Declaration and

種不可能的假設)中國如某些人幻想的那樣變成資本主義，香港將處於何地？

「香港還能繼續作為橋樑發揮其作用嗎？而這種作為橋樑的作用正是香港穩定繁榮的主要因素。中國領導人決心建設一個強大的社會主義中國，任何要改變這種方向的行動都會擾亂和干擾中國經濟。因此，任何外國政府或香港人試圖向中國政府施加壓力都不會成功。中國不想讓自己陷入混亂之中。」

周恩來阻止軍隊來港

「再進一步講，如果在香港的背後是一個動盪不已的大陸，香港還能繼續繁榮嗎？在純粹是內部衝突的文化大革命期間，毛澤東和周恩來在某種程度上仍能控制紅衛兵。

「在一九六七年，是周恩來總理在最後一分鐘才阻止『四人幫』派軍隊進入香港。你們可知道，為保持香港的穩定繁榮，中國一直對大批移民香港進行嚴格的自我控制嗎？無論是過去還是現在，是人民解放軍根據中央政府的嚴格命令守衛香港的邊界，維護了香港的穩定。

「因此，為了保持香港的穩定繁榮，保持中國的穩定是至關重要的。沒有這一點，『一國兩制』方針將建在沙灘之上。」

港人治港

魯平在解釋過香港對中國的價值後續稱：「為了把『一國兩制』方針付諸實踐，我們必須採取讓香港人管理香港和允許香港享有高度自治權的政策。



Dr Henry Fok welcomes Lu Ping.

霍英東博士歡迎魯平蒞臨

later in the Basic Law and they are the basic policies of the Chinese Government regarding Hong Kong.

“I want to emphasise that these basic policies are not the result of Sino-British talks. They were, as a matter of fact, laid on the negotiating table by the Chinese Government right from the beginning.”

「為了保持香港的資本主義制度，我們需要熟悉資本主義運作的香港人去管理自己。正如《基本法》所規定的，一九九七年後，香港將享有它自己的行政、立法和司法權。所有的日常事務，除涉及外交及國防外，都由香港自己管理。

「我們的領導人再三告誡我們，不能以過去我們處理上海的方式對待香港，任何部門或省市都不允許干預香港特區的內部事務，必須從現在開始讓所有人都知道。

「因此，在推介《基本法》上，我們不僅要在香港，在海外推介《基本法》，也要在中國境內推介《基本法》。將來，任何部門在香港交往時，均要遵守《基本法》，讓一切事情都按這種方式處理，正是國務院港澳辦公室的責任所在。

「以機場問題為例，由於特區政府還不存在，中國目前是代表將來特區的利益與英方進行談判，但一九九七年後，它就是特區的內部事務，純粹由你們自己決定。

「我們設立預備工作委員會的原因主要是，為港人提供一個參與籌備特區的機會，為特區政府提供一個堅實的基礎和最佳的出發點，這樣，當一九九七年七月一日來臨時，香港人能夠在一切都有條不紊和充分準備的情況下繼續擁有一個經濟繁榮、金融健全、社會安定的香港。

「這是一項艱巨的任務，但我和我的同事們都把它視為十一億人民賦予我們的光榮任務，這就是為甚麼我總對我的同事說，我們應以鞠躬盡瘁的獻身精神致力這一崇高的事業的成功。」



HKGCC Chairman, William Fung, introduces Lu Ping in English.

香港總商會主席馮國綸以英語為魯平作簡介



500 business leaders. 出席午餐會的商界領袖多達五百位

We need a bridge

Lu Ping said: "Now, let me talk about the reasons why China decided to adopt the principle of one country, two systems to settle the question of Hong Kong:

- "First, it is the best and the only solution for maintaining the prosperity and stability of Hong Kong. To look for a solution, we took into consideration the historical factor as well as the current status quo of Hong Kong. The solution will not only have to be acceptable to China but also to Hong Kong and to the British side as well. There should be as little changes and disturbances as possible in 1997.

- "Second, it is good for the country as a whole. For the Four Modernisations to succeed, we need a bridge to carry us to the western world and for the western world to come to the China market.

"Hong Kong has been playing this role all along and China wants it to continue to do so by retaining its capitalist characteristics.

"We believe that a socialist Mainland and a capitalist Hong Kong can co-exist in harmony in such a way that they can supplement each other instead of confronting each other.

"The Mainland can contribute to Hong Kong its huge market, abundant human resources and ample supply of raw materials. Hong Kong can contribute to the Mainland its advanced technology and management skills, its wide contacts with the western world as well as its strong financial market.

"Cities like Shanghai can never take the place of Hong Kong because no matter how developed Shanghai becomes, it will remain socialist. Shanghai will serve the country as a

socialist metropolitan, while Hong Kong will play a different role in its capacity as a capitalist special administrative region."

- "Third, it is a big move in the course of reunification of China because, by offering Hong Kong as a blueprint to the settlement of the questions of Macau and Taiwan, China set an example to the world that it can settle disputes in a peaceful way through mutual accommodation.

"Therefore, the one country two systems principle is by no means a transient or an offhand policy. Nor is it a manoeuvre. It is truly China's long term policy."

No Change

Lu Ping said: "Some of you may worry that someday China's policy might change. My answer is no matter what happens, the principle of one country two systems will not change for at least 50 years, because it is a correct policy; it is good for Hong Kong, good for the country and good for the rest of the world.

"Why would China want to change it? It is the responsibility of the Hong Kong and Macau Affairs Office to see the principle of one country two systems, as well as the basic policies laid down in the Joint Declaration and the Basic Law, are fully carried out.

"The principle of one country two systems is embodied in all the articles of the Basic Law which was adopted by the National People's Congress and has become a national law. It has to be observed not only by Hong Kong but also by the rest of China for matters relative to Hong Kong.

"It took four years and eight months to work out the Basic Law. As the Chinese saying goes, "One word is worth a thousand pieces of gold." The Basic Law is worth much more than that. If we are not serious in carrying out the principle of one country two systems, why on earth should we waste such a lot of time, money and energy to put it into law? I wish to repeat that the principle of one country two systems is guaranteed by law.

"I foresee that the principle of one country two systems will not change not only within 50 years but longer. The obvious reason is that we are still in the primary stage of socialism. We need hundreds of years to build China into a strong socialist state. In this whole course of building socialism, Hong Kong will continue to play its important role as a bridge between China and the western world."

Two aspects

Lu Ping said: "Of course, by one country two systems we mean that the main body of the country practises socialism, which is the fundamental system of China, while as a supplement to the socialist state, Hong Kong continues to practise capitalism.

"Therefore, when we say there will be no change in the principle of one country two systems, there are actually two aspects: the capitalist system of Hong Kong will remain unchanged but the fundamental socialist system of the country will also not change, otherwise it will be one country one system, instead of one country two systems.

"There are some who believe that only when China turns capitalist that Hong Kong's capitalism can be guaranteed. This is an entirely wrong concept. I want to ask, if in case (which is an impossible supposition) China turns capitalist as some wishfully think, where will Hong Kong stand?

"Can Hong Kong continue to play its role as a bridge, which contributes as a major factor to Hong Kong's prosperity and stability? Chinese leaders are determined to build a strong socialist China. Any movement or action to change in this direction may cause chaos and disruption to the Chinese economy. Hence, any foreign government or Hong Kong people trying to exert pressure on the Chinese Government will not succeed. China would not want itself to be rampant with chaos.

Zhou En-lai stopped troops

"Furthermore, can Hong Kong continue to prosper with a turbulent Mainland at its back? During the Cultural revolution, which was purely an internal conflict, Mao Tse-tung and Zhou En-lai to

some extent, could still exercise some control of the Red Guards.

"Back in 1967, it was Premier Zhou En-lai who at the very last minute stopped the Gang of Four from sending troops to Hong Kong. Do you know that in order to maintain the prosperity and stability of Hong Kong, China has been imposing strict self-control on the exodus of immigrants to Hong Kong? It has and still is, the People's Liberation Army, under the strict orders of the central government, who have been guarding the Hong Kong borders and maintaining stability in Hong Kong.

"Therefore, in order to maintain the prosperity and stability of Hong Kong, it is of vital importance to maintain the stability of China without which the principle of one country two systems will be built on sand."

HK people rule HK

After explaining the value of Hong Kong to China, Lu Ping went on: "In order to put the principle of one country two systems into practice, we have to adopt the policy of letting Hong Kong people rule Hong Kong and allowing Hong Kong enjoy a high degree of autonomy.

"To preserve the capitalist system in Hong Kong we need Hong Kong people who are familiar with capitalist operations to manage themselves. As stipulated in the Basic Law, after 1997, Hong Kong will enjoy its own administrative, legislative and judicial powers. All daily affairs, except those concerning foreign affairs and national defence, will be managed by Hong Kong itself.

"We have been repeatedly told by our leaders that Hong Kong shall not be

dealt with as we did with Shanghai. No department nor province will be allowed to interfere in the internal affairs of the Hong Kong SAR and this should be made known to everybody, starting from now.

"Therefore, in promoting the Basic Law, we should not only promote it in Hong Kong, in overseas countries, but also in China. In future, any department when dealing with Hong Kong must abide by the Basic Law and it is the responsibility of the Hong Kong and Macau Affairs Office to see that everything is done in this manner.

"To take the airport question as an example, it is because the SAR government still does not exist that China is at present negotiating with the British side for the benefit of the future SAR. If it were after 1997 such an affair would be an internal affair of the SAR and it would be entirely up to you to decide what you want.

"The reason why we set up the Preliminary Working Committee is mainly to provide an opportunity for Hong Kong people to participate in the preparation of the SAR, to provide a solid foundation, an optimum starting point for the SAR government so that when the time of July 1, 1997 comes, what Hong Kong people have will continue to be an economically prosperous, financially sound, socially secured Hong Kong with everything in order and prepared well.

"This is a tremendous task, but I and my colleagues all regard it as an honoured task endowed upon us by the 1.1 billion people. That is why I always say to my colleagues we should all be fully dedicated and consecrated to the success of this lofty cause." ■

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To obtain an insertion placement form for Trading Place, call Phonafax on 529 9788 and follow instructions to retrieve from Phonafax 808.

Seminar & Luncheon: Changes in China: The Human Resources Challenge Friday, June 24, 1994

The Chamber is organising a half-day seminar where speakers will give expert advice on human resources issues for foreign companies operating in China.

Chaired by Peter Barrett, Chairman of the Chamber's Human Resources Committee, the seminar will cover compensation and benefit issues, PRC employment law, recruitment strategies, human resources experiences in manufacturing and retailing, and human resources challenge in the computer sector.

Speakers are: Paula DeLisle, Director of The Wyatt Co (HK) Ltd; Kenneth Chan, China Consultant, Allen & Overy; Derek Yau, Director of Organisation Search; and Arthur Tse, Managing Director, Silver Eagle Holdings Ltd. Details from Phonafax 696.

Chamber Mission to Huizhou July 3-5, 1994

Chamber members will have the opportunity to study officially approved technology projects in Huizhou which enjoy extensive tax exemption and preferential treatment. The mission will also call on city authorities and visit Xiao Jin Zhen, a newly developed area. Details from Amy Tse, tel 823 1210.

Chamber Forecast

Date	Time	Events and Meetings
Jun 7	12.30 pm	CHAMBER: Roundtable Luncheon: The World Trade Organisation - Overview
Jun 7	12.30 pm	SUBSCRIPTION LUNCHEON: Masaki Orita, Consul-General of Japan
Jun 9	12.30 pm	CHAMBER: Roundtable Luncheon: The Trademart Concept - How it can contribute to your bottomline
Jun 14-Jul 23		Training course in Private Sector Middle Management for Pacific Cooperation 1994 in Japan
Jun 16	12.30 pm	CHAMBER: Roundtable Luncheon: Textiles & Clothing (<i>in Cantonese</i>)
Jun 17	9.00 am-5.00 pm	CHAMBER: Training Workshop in Trading Risks in China
Jun 19-25		CHAMBER mission to Vietnam
Jun 21	12.30 pm	CHAMBER: Roundtable Luncheon: J D McGregor: "My Work in Legco"
Jun 21	6.30 pm-9.45 pm	CHAMBER: Commencement of Customer Service Training (<i>in Cantonese</i>)
Jun 23	12.30 pm	CHAMBER: Roundtable Luncheon: Trade in Services
Jun 23	6.30 pm-9.30 pm	CHAMBER: Commencement of Supervisory Skills Training Basic Course (<i>in Cantonese</i>)
Jun 24	9.00 am-2.30 pm	Seminar & Luncheon: Changes in China - the Human Resources Challenge
Jun 28	12.30 pm	CHAMBER: Roundtable Luncheon: PRC Company Law
Jun 29	2.00 pm-5.00 pm	Commencement of Training Course on Credit Management & Debt Collection (<i>in Cantonese</i>)
Jun 30	11.00 am	CHAMBER: Meeting with Cebu Chamber of Commerce & Industry
Jun 30	12.30 pm	CHAMBER: Roundtable Luncheon: Anti-dumping
Jul 3-5		CHAMBER mission to Huizhou on Technical Investment Projects
Jul 4-24		Seminar in Japan: Business Management for Asia & Pacific Region
Jul 5	9.00 am-1.00 pm	CHAMBER: Professional Telephone Skills Training
Jul 7	6.30 pm-9.30 pm	CHAMBER: Commencement of Supervisory Skills Training Advanced Course (<i>in Cantonese</i>)
Jul 12	12.30 pm	CHAMBER: Roundtable Luncheon: Intellectual Property
Aug 20-31		CHAMBER/TDC mission to Africa
Oct 19-22		CHAMBER/TDC delegation to Motexha/Childexpo International Trade Fair, Dubai

BASTIND 



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THE CHAMBER IN ACTION



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工業及行政事務部

重要事項回顧

本會週年會員大會及特別會員大會已於四月二十六日順利舉行，當日共有一百一十二位合資格投票人出席。利用郵遞方式在理事會選舉投票的會員公司共有一百一十四間，另有三十一位投票代理人代表一千四百一十五位會員投票。七位候選人獲選。特別會員大會通過一項特別決議案，授權理事會考慮引入非投票會員類別。

委員會動態

中小型企業委員會

委員會於四月十八日舉行會議，討論將於今年七月成行的惠州高科技投資項目考察團事宜。此外，委員會又決定於十月舉行一個研討會，但主題則留待下次會議再作討論。

工業事務委員會

委員會邀請助理貿易署長朱經文出席會議，為會員分析歐盟配額對本港工業界的影響。本會已就歐盟配額問題向會員進行調查，以評估這項措施對香港轉口貿易所造成的影響。會員建議本會安排會就調查作出回應的會員與歐盟駐港專員舉行會議。

此外，委員會又討論中國政府向深圳的香港廠商徵收稅項的問題，與會者贊成進行調查，以便就這項問題作出評估。

環境委員會

委員會於四月二十五日召開會議，香港大學講師魯斯高博士及沃爾斯博士應邀就他們所進行的香港汽車排放廢氣政策研究報告發表演說。其他討論的事項包括工業廢水附加費計劃、啟德機場噪音管制等。夏沛迪、費嘉蓮分別當選為委員會正、副主席。

人力資源委員會

委員會於四月二十日舉行記者招待會，公布本會對老人退休金計劃的立場。此外，委員會轄下一個工作小組又於五月四日召開會議，討論胡紅玉議員就平等法例及香港人權委員會所作的報告。

活動點滴

- 初級普通話課程、專業推銷課程、英文

INDUSTRIAL & CORPORATE AFFAIRS DIVISION

HIGHLIGHTS

The Chamber's Annual and Extraordinary General Meetings were held on 26 April 1994 with 112 voting authorised representatives of member companies attended. 114 members elected to cast the postal votes for General Committee election. 31 proxy holders were appointed by 1,415 members to vote at the AGM. Seven members were elected to the General Committee to make up the total num-

ber of 24. A special resolution was passed at the EGM to empower the General Committee to consider new categories of associate membership.

COMMITTEES

Small & Medium Enterprises Committee

A Committee meeting was held on 18 April during which it was agreed to arrange an outgoing mission to Huizhou to study technology investment projects in July 1994. The Committee also scheduled a seminar for October 1994 with topics to be decided at the next meeting.

Industrial Affairs Committee

The Committee invited Mr A Chu, acting Assistant Director-General of Trade, to



The Governor makes a point.

港督發表意見

Governor visits Chamber

Governor Chris Patten made his annual visit to the Chamber on May 10, addressed members of the Chamber Council and answered questions. Afterwards he was shown around the Chamber's premises by Chairman William Fung and shook hands with members of the Chamber staff.

港督蒞臨訪問

五月十日，港督彭定康蒞臨本會，在一年一度的諮議會會議上致辭及回答問題。其後，港督在本會理事會主席馮國綸的陪同下參觀本會辦事處，期間曾與多位職員握手。



Council members filled the Chamber broadroom.

諮議會成員雲集於本會會議室



Chris Patten meets some of the staff.

彭定康與本會職員傾談

寫作技巧課程均已圓滿結束。

- 四月中舉辦的「國際貨運如何配合統一信用證制度 500」培訓課程的名額已滿，這項課程為期五個晚上，參加者共二十位。
- 五月份再度舉辦的「中國投資及稅制」課程反應良好，參加者共十九位。
- 五月份再度舉辦的「信用證制度及統一信用證制度 500」課程反應甚佳，共有十九位會員報名參加。
- 一個名為「禾稈蓋珍珠：投資高齡物業」的圓桌午餐會於四月二十六日舉行，講者是韋堅信產業測量師行董事譚耀祖，參加者共三十一位。
- 環境審核座談會於四月二十八日舉行，參加者共達六十三位。
- 主題為「中國經濟與人民幣」的圓桌午餐會於四月二十八日舉行，講者是中國銀行高級經濟研究員文曉玲，參加者共三十四位。
- 中國國務院港澳辦公室主任魯平應邀參加一個聯合午餐會，以《一國兩制》為題向四百三十多位來自香港五大商會的會員發表演說。
- 五月十一日舉行的公司董事晚宴共有十八位會員參加。

國際事務部

委員會動態

美洲委員會

本會與香港貿易發展局合辦的商團於四月十日至二十三日訪問布宜諾斯艾利斯(阿根廷)及聖保羅(巴西)，團員在是次訪問收穫頗佳。

五月四日，波利維亞外交部副部長(經濟推廣)佩雷多到訪，美洲委員會主席龔甲龍及本會總裁祈仕德予以接待。

委員會於五月五日與香港貿易發展局執行總裁羅永燦舉行會議，羅氏於會上講述該局如何協助香港公司拓展美洲的業務聯繫。

此外，多爾夫曼及韓錦志分別當選委員會正、副主席。

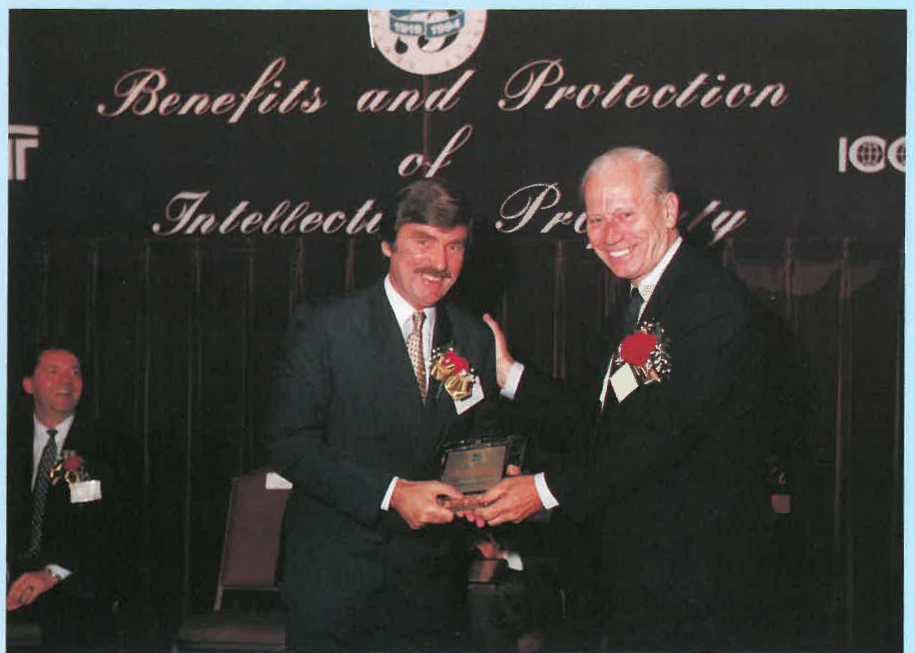
阿拉伯及非洲委員會

四月十九日，突尼西亞二十三人商務代表團到訪，阿拉伯及非洲委員會主席王余善榮等予以接待。代表團發言人凱霍克表示，突尼西亞歡迎港商投資該國的基建、旅遊及相關項目。

中國委員會

委員會於五月十二日召開會議，董建成、馮永祥分別當選為委員會正、副主席。會上，許乃焯、歐陽漢分別獲委代表委員會加強與上海及廣東政府的聯繫。

會上，與會者又討論定於七月五日至八日的雲南訪問活動的籌備工作。



HKCSI Chairman Brian Stevenson and Legislative Councillor Jimmy McGregor at the ICC seminar.

香港服務業聯盟主席施文信及本會立法局代表麥理覺議員攝於國際商會研討會上

Diamond jubilee

The International Chamber of Commerce (ICC), of which the Chamber is a member, celebrates its 75th year this year. The Tobacco Institute of Hong Kong, another member, presented a seminar in Hong Kong to commemorate the ICC's diamond jubilee, supported by the HKGCC and the Hong Kong Coalition of Service Industries. About 100 delegates from the commercial, legal and public sectors attended the full-day seminar on, Benefits and Protection of Intellectual Property. Jimmy McGregor, Chamber LegCo representative and Sean-Charles Routhier, ICC Secretary General, each delivered an opening address. Jimmy McGregor outlined some of his personal experiences as a government servant in Hong Kong's evolution to internationally acceptable standards on intellectual property in its own interest of continued access to world markets. He said the process of protection could not be too stringent. A balance had to be struck between protection and promotion of trade and trade practice. He told members of his audience concerned with the protection of intellectual property from other countries: "Please think well of Hong Kong. We are your friends."

國際商會鑽禧紀念

適值國際商會成立七十五周年紀念，香港煙草業協會特別在本港舉辦一個研討會，以示慶祝。本會亦以國際商會會員的身份給予研討會支持。

研討會為期一天，參加者約達一百位，他們來自本港商界、法律界及政府部門，主題是知識產權的利益及保障。本會立法局代表麥理覺議員、國際商會秘書長魯蒂埃分別致揭幕辭。

麥理覺憶述他以往任職政府時的個人經驗，以說明國際知識產權水平的轉變。他說，保護知識產權對任何人都有益處。

但他強調，知識產權的保護不能過於嚴苛，政府應該在知識產權的保護及貿易推廣之間取得平衡。

歐洲委員會

委員會於四月二十日與英國駐港高級商務專員鄺富勳舉行會議，討論該署的工作。

四月二十一日，委員會主席萬大衛於漢堡商業發展公司及德國商業協會合辦的「漢堡商業機會研討會」上擔任講者。

五月四日，俄羅斯工商聯會駐漢城辦事處代表納扎羅夫到訪，他此次來港旨在設立香港辦事處。委員會副主席陶洛夫就開設辦事處所需處理的行政事宜提供意見及協助。

香港國際委員會

前理事會主席及現任香港國際委員會主席鄭明訓於四月十八至二十一日率領本港商界代表團訪問華盛頓，力陳香港對無條件延續最惠國待遇的意見。代表團此行廣受本地傳媒的注目。

港台經貿合作委員會

委員會主席鄭明訓於五月二日至四日率領二十二名代表團前往台北，參加與中華台北香港經貿合作委員會舉行的第四屆聯席會議。多位台灣高層官員應邀於會上就經濟問題發表演說。代表團與大約一百二十位當地商界行政人員舉行會議，就製造業、銀行金融業及服務業事宜進行討論。會議結束後，雙方簽署一份合作協議備忘錄，台方同意繼續游說台灣放寬金融及消費品市場。代表團訪台期間，參觀了松山機場及台灣證券交易所。

太平洋地區經濟理事會

港方委員會參加太平洋地區經濟理事會國際年會的籌備工作進展順利，太平洋地區經濟理事會香港委員會主席蘇海文博士將於五月二十一至二十五日率團參加在吉隆坡舉行的國際年會。是次會議的主題是《如何從活躍的太平洋經濟中獲益：私營環節的機會與挑戰》。

本地及經濟事務部

過去一個月，該部集中研究兩項對香港未來經濟舉足輕重的問題，包括港府建議的老年人退休金計劃及遏抑樓價政策。本會特別就老人退休金計劃召開記者招待會，解釋本會反對計劃的原因，以及計劃可能會造成的沉重經濟負擔。至於樓價方面，本會成立了一個地產市場事宜工作小組，以研究港府的遏抑樓價政策，並且尋求解決樓價租金高企及未來土地供應問題的方法。月內，首席經濟學家以香港經濟為題，分別向亞洲新聞基金及畢馬威會計師行主辦的管理研討會發表演說。此外，他又與來自英國、德國、法國、瑞典、日本、美國等地的訪客討論香港經濟問題。

法律委員會

委員會於四月二十一日召開會議，三位嘉賓應邀參加。證券及期貨事務監察委員會委員

TDC Executive Director

Francis Lo, Executive Director of the Trade Development Council, was guest speaker at a meeting of the Americas committee on May 5. He focused on the TDC's role in helping Hong Kong Companies to develop business activities in the Americas.

貿易發展局總裁

五月五日，香港貿易發展局執行總裁羅永燦應邀於本會美洲委員會會議上致辭，他的演辭集中討論該局在協助香港公司於美洲發展業務方面的角色。



Francis Lo (left) with C I Kung, chairman of the Americas Committee and Chamber Director, Ian Christie.

羅永燦(左)、前美洲委員會主席龔甲龍、本會總裁新仕德



The meeting. 美洲委員會會議

brief on the impact on Hong Kong Industry resulting from European quota restrictions on Chinese products at its meeting on 18 April. In connection with the issue discussed, a survey was conducted by the Chamber on how EU import quotas could affect re-exports in Hong Kong. Members suggested that a meeting should be arranged with the EC Commissioner to meet member companies who had responded to the survey.

The Committee also discussed levies imposed on Hong Kong Industrialists in Shenzhen by the Chinese government. Members agreed to conduct a survey evaluating the extent of supplementary levies in China.

Environment Committee

The Committee met on 25 April. Dr F W Rusco and Dr W D Walls from the University of Hong Kong were invited to present their Study Report on Vehicular Emissions Policy for Hong Kong. Also discussed were the Trade Effluent Surcharge Scheme and Aircraft Noise Control at Kai Tak. Mrs Catherine Bacon and Mr

Alessandro Serpetti were elected Chairman and Vice Chairman respectively.

Human Resources Committee

A press conference presenting the Chamber's position on the Government proposed Retirement Schemes in Hong Kong was held on 20 April. A working group met on 4 May to consider The Hon Anna Wu's paper on "Equal Opportunities Legislation and a Human Rights Commission for Hong Kong".

EVENTS

- Putonghua Elementary Course, Sales Training Courses and English Writing Skills Courses were successfully completed.
- A 5-evening training course on "International Transport to Meet the UCP500 Environment" mid-April was fully subscribed with 20 participants.
- A repeated 4-day training course on "China Investment & Tax" in May was well supported with 19 participants.
- A repeated 5-evening training

兼執行董事麥明翰及首席律師李道義就該委員會最近獲得賦予的調查權力發言。另一位執業律師司徒唐則就律師執業(修訂)條例草案發言。委員會其後致函立法局反映會員對條例草案的意見。

服務業部

香港服務業聯盟

聯盟秘書處獲得聯合國貿易及發展會議委任進行一項調查，研究電腦服務貿易及其與電訊的關係。有關研究工作業已完成，報告結果乃根據一些講及本港電腦服務及電訊業的資料、秘書處與十間分別代表電腦服務業不同層面公司進行的詳細面談及聯盟在協助制訂服務貿易方面的經驗整理而成。

香港服務業聯盟秘書長陳偉羣博士於五月十四至十七日前赴馬爾代夫，參加一個由聯合國貿易及發展會議主辦的「亞太區服務貿易電訊支援研討會」，並於會上發表研究報告。

研討會

聯盟贊助一個名為「知識產權的利益及保障」的研討會(四月十九日)。該項活動由香港煙草業協會主辦，目的是慶祝國際商會成立七十五週年。

委員會動態

專業服務委員會於四月二十二日舉行會議，匯豐銀行中國業務有限公司董事總經理羅素應邀與會員分享在中國經營銀行業務的經驗。

資訊服務委員會於四月二十六日召開會議，討論無線電話及電子資料聯通的監管事宜。

財政服務委員會於五月三日舉行會議，會上，登頓獲選為委員會新主席。此外，委員會又討論消費者委員會就本港銀行服務所發表的報告，以及香港銀行公會作出的回應。

專題研究報告

聯盟於四月三十日就流動電話諮詢文件向電訊管理局提交一份專題研究報告。

五月三日，聯盟向財政司提交一份有關電子資料聯通的報告。報告呼籲港府率先在香港推廣電子資料聯通。

香港特許經營權協會

特許經營權博覽會

香港特許專營權協會高級經理周有珍率領十二人考察團於四月二十八日至五月五日遠赴華盛頓，參加國際特許經營權博覽會。考察團此行獲得美國商務駐港辦事處及香港生產力促進局協助統籌。

考察團此行旨在協助港商探求擴展業務的方法，讓投資者更深入瞭解特許經營概念，以及向投資者介紹業務機會。

這是協會第三度組團前往華盛頓進行考



The HKANA seminar.
香港貨品編碼協會研討會

HKANA Seminar

John Kwok, director and general manager of Wing On Department Store and Chairman of the HKANA General Merchandise Barcoding Committee, discussed at a recent HKANA seminar the value of scandate to suppliers and outlined how to use data obtained from the check-out tills to improve inventory and production planning. Sunny Lui, Marketing Manager of Embry, one of Asia's leading lingerie manufacturers, spoke on how to work with retailers and the HKANA to achieve smoother implementation of the scandate system. Wilfred Wong, Director of Lever Shirt Group, explained how to use barcoding to improve inventory control, customer service and marketing competitiveness. He spoke on the problems and solutions involved and gave expected levels of return on investment. The HKGCC established the Hong Kong Article Numbering Association in 1988 as a non-profit making body to advise members on the use of international standards for barcoding and more recently the use of EDI between suppliers and retailers.

香港貨品編碼協會

在最近一個由香港貨品編碼協會主辦的研討會上，永安百貨公司董事總經理兼香港貨品編碼協會零售百貨業條碼推廣委員會主席郭志安分析掃描系統對於供應商的好處，並且講述如何利用收銀櫃位所得的資料，以改善存貨及生產規劃。安莉芳(香港)有限公司市場經理呂新強就如何與零售商及香港貨品編碼協會攜手合作，令掃描系統能夠更有效地運作。利華製衣廠董事黃國定則解釋如何利用條碼改善存貨控制、顧客服務及市場競爭力。他除了談到有關的困難及解決方法外，亦分析估計的投資回報。

香港貨品編碼協會於一九八八年由本會創辦，是個非牟利組織，旨在向會員提供國際條碼標準方面的諮詢服務，近年更參與推廣供應商及零售商之間的電子資料聯通。

Summer Jobs

The Vocational Training Council is inviting Chamber members to provide summer work opportunities for students of the seven Technical Institutes (Morrison Hill, Kwai Chung, Kwun Tong, Haking Wong, Lee Wai Lee, Tuen Mun and Shatin). It says technical education should include both academic studies and practical training and graduates who have the opportunity to integrate theories and practical work are the most valuable to employers. The students will be available for employment from July 11 to September 17 and can be employed on a full-time or part-time basis for at least the equivalent of four weeks. Payment is not mandatory but many employers give students an allowance.

職訓局學生待聘

香港職業訓練局邀請會員為該局轄下七間工業學院(摩利臣山、葵涌、觀塘、黃克敏、李惠利、屯門、沙田)的學生提供暑期工作的機會。該局指出，工業教育包括學術及實用技術培訓，假如畢業生有機會將理論付諸實踐，將對僱主幫助甚大。

工業學院的學生可於七月十一日至九月十七日擔任暑期工作，無論全職或兼職皆可，但最短的聘用期為四個星期。學生的薪酬並無規定，但很多僱主都樂意給予學生津貼。

course on "Letter of Credit Operations and UCP500" in May was fully subscribed with 19 participants.

- A roundtable luncheon on "An Excellent Forgotten Investment: Aged Properties" by Mr Joe Tam, Director of A G Wilkinson & Associates" on 26 April was fully subscribed with 31 participants.

- An Environment Auditing Workshop was held on 28 April. The event was well attended. A total of 63 members participated in the workshop.

- A roundtable luncheon on "China's Economy & RMB" with speaker Ms Man Hiu Ling, Senior Economist of the Bank of China, was held on 28 April. The event attracted 34 participants.

- Mr Lu Ping, Director of Hong Kong & Macau Affairs Office, spoke to 430 members of five Chambers about the "One Country, Two Systems" at a joint luncheon held on 6 May.

- A Directors' Dinner was held on 11 May with 18 participants.

INTERNATIONAL AFFAIRS DIVISION COMMITTEES

Americas Committee

The Chamber organised, jointly with the Hong Kong Trade Development Council, a business group that visited Buenos Aires (Argentina) and Sao Paulo (Brazil) from 10-23 April. Good business results were reported during the mission's visit to these places.

The Americas Committee held a meeting on 5 May, at which Mr Francis Lo, Executive Director of the Hong Kong Trade Development Council, spoke on the TDC's role in assisting Hong Kong companies in developing business connections in the Americas. At the meeting, Mr Robert Dorfman and Mr Michael Hon were respectively elected Chairman and Vice Chairman of the Committee.

Mr Luis F Peredo, Vice Minister of Economic Promotion, Ministry of Foreign Affairs, Bolivia, paid a courtesy visit to the Chamber on 4 May and was received by Mr C L Kung, Chairman of the Americas Committee, and the Director.

Arab and African Committee

Chaired by Mrs Christine Wong, Chairman of the Arab and African Committee, the Chamber received a delegation of 23 business representatives from Tunisia on 19 April. Mr M D Kehouk, President of the Sindbad Group and Spokesman of the delegation, told members that Tunisia welcomed investors from Hong Kong to invest in infrastructure and tourism related projects in the country.

China Committee

China Committee held a meeting on 12

New York county visitors

Robert L Backman, Director of Finance, and George E Moore Jr, Assistant Director of Finance from Chautaugua County in the State of New York, visited the Chamber on May 17. Robert Dorfman, new Chairman of the Chamber's Americas Committee and Chamber staff briefed the visiting Americans on economic developments in Hong Kong and China and advised them of appropriate business opportunities both domestically and in China.



The American visitors (left) with Robert Dorfman.

兩位美國訪客(左)與多爾夫曼合照



Chamber Director Ian Christie meets the Bolivian visitors.

本會總裁新仕德會見兩位波利維亞訪客

C L Kung chaired the meeting. 龔甲龍主持會議

波利維亞訪客

波利維亞正考慮在香港開設一個代表辦事處，作為該國駐台灣領事館的分支機構。波利維亞外交部經濟推廣科次官佩雷多博士及波利維亞駐台灣大使阿約羅亞於五月四日訪問本會，並且透露上述消息。

紐約訪客

五月十七日，美國紐約州蕭托夸縣政府財政總監巴克曼及副總監穆爾到訪，美洲委員會新任主席多爾夫曼及本會多位職員予以接待，並向來賓介紹中港兩地的經濟發展情況及商業機會。

Bolivia

Bolivia is considering opening a representative office in Hong Kong as an offshoot of its Taiwan Embassy. Dr Luis Fernando Peredo, Economic Promotion Under Secretary in the Bolivian Foreign Affairs Ministry together with Ambassador Gaston Ayoroa from Taiwan visited the Chamber on May 4.

EU Quotas

David J Rimmer chaired the meeting on May 17 with Etienne Reuter, representative of United Europe in Hong Kong, to discuss toy industry protests against the new EU quotas imposed on China-made toys, shoes and other items.

歐洲聯盟配額

五月十七日，萬大衛與歐洲聯盟駐港代表駱一德舉行會議，討論歐盟針對原產中國的玩具、鞋履及其他項目實施的配額制度，並且反映玩具業的不滿。



Etienne Reuter (left) and David Rimmer.

駱一德(左)、萬大衛

The meeting was well-attended.

當日參加會議的會員非常踴躍

May, at which Mr C C Tung and Mr Tony Fung were elected respectively Chairman and Vice-Chairman of the Committee. At the meeting, Mr Nathan Hsu and Mr Au Yeung Hon were respectively appointed as Convenors for improved liaison with the Shanghai and Guangdong authorities on behalf of the Committee.

During the meeting, members discussed, among other issues, the preparatory work of a Chamber Study Mission scheduled to visit Yunnan from 5-8 July.

Europe Committee

A meeting of the Committee was held on 20 April, at which the Senior British Trade Commissioner, Mr Francis Cornish, provided a briefing for members on the work of the Commission.

The Committee Chairman, Mr David Rimmer, was a speaker at a seminar on "Business Opportunities in Hamburg", organised by the Hamburg Business Development Corporation and the German Business Association in Hong Kong on 21 April.

Mr Valeriy Nazarov, President of the Seoul Representative Office of the Russian Federation Chamber of Commerce and Industry, visited the Chamber on 4 May on a mission to establish an office in Hong Kong. The visitor was able to rely on the advice and assistance of the Committee Vice-Chairman, Mr Juergen Thorwirth, on administrative matters leading up to the opening of an office in the territory.

Hong Kong International

Mr Paul Cheng, immediate past Chairman of the Chamber and Chairman of HKI, jointly led a Hong Kong business mission to visit Washington DC from 18-21 April, to present Hong Kong's case for the non-conditional renewal of MFN for China. The Mission visit attracted a wide media coverage in Hong Kong.

Hong Kong Taipei Business Cooperation Committee

Mr Paul Cheng, Chairman of the HKT-BCC, led a 22-member delegation to Taipei from 2-4 May to attend the

Fourth Joint Meeting with the Committee's counterpart, the Chinese Taipei-Hong Kong Business Cooperation Committee. Senior Taiwan officials were invited to address the Joint Meeting on major economic issues of interest. Some 120 Taiwan business executives were invited to meet and discuss with Hong Kong delegates during Working Group sessions on topics relating to the manufacturing, banking and finance, and service sectors. At the conclusion of the Joint Meeting, a Memorandum of Cooperation was signed in which both Committees agreed to continue mutual cooperation as well as to lobby for further relaxation of Taiwan's financial and consumer products markets. The delegation was given the opportunity to visit Sungshan Airport and Taiwan Stock Exchange.

Pacific Basin Economic Council

Preparations for Hong Kong participation at the forthcoming PBEC International General Meeting are in advance stage. Dr Helmut Sohmen, Chairman of PBEC Hong Kong Committee, will again lead a Hong Kong delegation to attend the IGM to be held from 21-25 May in Kuala Lumpur. The theme of this year's IGM is "Profiting from Pacific Dynamism: Opportunities & Challenges for the Private Sector".

LOCAL AFFAIRS AND ECONOMICS DIVISION

During the month under review, the Local Affairs and Economics Division concentrated its attention in two areas vital to the territory's economic future - the Government's proposed Old-Age Pension Scheme (OPS) and its Task Force on the property market. On the OPS, the Chamber held a press conference to explain its opposition to the Government's scheme and its potential costs. On the property situation, the Chamber established a Working Group on the Property Market to monitor the Government's Task Force and explore potential solutions to the recent rise in property prices and rents and the future supply of land. During the month, the Chief Economist spoke to the Asian Press Foundation and a KPMG Peat Marwick Management seminar on the Hong Kong economy. He also met with overseas visitors from the UK, Germany, France, Sweden, Japan and the US to discuss the same subject.

LEGAL COMMITTEE

The Committee met on 22 April and had three special guest speakers. Mr Gerard McMahon (Executive Director, Enforcement) and Mr David Little (Chief

The Chairman addresses the opening lunch.

本會主席於揭幕儀式上致辭

International Congress of Maritime Arbitrators

William Fung, Chairman of the Chamber, welcomed overseas delegates to the 11th meeting of the International Congress of Maritime Arbitrators (ICMA) held in Hong Kong from May 17-20. The Chamber Chairman, in a message, said it is wholly appropriate that Hong Kong should be selected as the first Asian city to host ICMA. At the heart of Asia, Hong Kong is the crossroads of trade between East and West and also the gateway to the vast and rapidly developing market in China. As Hong Kong's leading business organisation the HKGCC was proud to be a co-sponsor of the prestigious event. He extended a warm welcome, particularly on behalf of the Shipping and Legal Committees.



國際海事仲裁人會議

五月下旬，多個海外國家的代表專程來港參加第十一屆國際海事仲裁人會議，本會主席馮國綸接自予以接待。主席在演辭中表示，香港被選作亞洲首個主辦國際海事仲裁人會議的城市，確是非常適合。香港位處亞洲區心臟地帶，是東西方貿易的樞紐，亦是通往龐大的中國市場的門檻。香港總商會是本港數一數二的工商機構，非常榮幸能夠贊助這項盛事，特別是代表本會船務委員會及法律委員會給予支持。



William Fung. 馮國綸

察。考察團成功協助引進多項特許經營權到香港及中國。博覽會由國際特許經營權協會主辦，展出了大量特許經營機會，期間來自世界各地的參展商共約三百個。

除了參觀博覽會外，團員又與總店主舉行商務會議，並且就多類特許經營權進行洽談，包括便利店、牛扒屋、香水、汽車維修服務、清潔服務、室內裝修等等。

此外，周育珍又參加了國際特許經營權協會召開的國家協會會議。

特許經營商號名冊

香港有史以來第一本特許經營商號名冊已於四月底出版，是次共印製了一千本。協會已將部分名冊寄予協會會員、委員會、本地特許經營權持有人及海外特許經營協會，並於國際特許經營權博覽會上派發給部分人員。

名冊亦作出售用途，截至五月底，合共售出三十本。

訪客及訪問

四月二十五日，來自澳洲的律師杜拉克到訪，與協會高級經理周育珍討論兩地的特許經營事宜。

五月十三日，周育珍接受香港電台記者李雅欣的訪問，主題是特許經營的機會及風險，以及香港現有的特許經營權類別。 ■

Counsel) of the Securities and Futures Commission (SFC) spoke on the new investigative powers to be given the body. Mr Tony Stewart, a lawyer with a private firm, also addressed Committee members on the Legal Practitioners (Amendment) Bill. The Committee subsequently sent a letter to the Legco expressing its views on the Bill.

SERVICE INDUSTRIES DIVISION

HONG KONG COALITION OF SERVICE INDUSTRIES

UNCTAD Study

The CSI secretariat was commissioned by the United Nations Council for Trade and Development (UNCTAD) to undertake a study on trade in computer services and its relationship to telecommunications. The study has now been completed, and is based on literature about the computer services and telecommunications industries of Hong Kong, in-depth interviews with ten companies representing different aspects of the computer services industry, as well as the HKCSI's experience in policymaking on trade in services.

Coalition Secretary General Dr W K

Chan attended the "Regional Seminar on Telecommunications Support for Trade in Services" organised by UNCTAD and the Asia Pacific Telecommunity in the Maldives on 14-17 May, and presented a report on the findings of the study.

Seminar

The HKCSI sponsored a seminar on "Benefits and Protection of Intellectual Property" organised by the Tobacco Institute of Hong Kong in commemoration of the 75th anniversary of the International Chamber of Commerce on 19 April.

Committees

Professional Services Committee. It met on 22 April with Mr Anthony Russell, Managing Director of Hongkong Bank China Services, who spoke on the experience of bankers in China.

Information Services Committee. It met on April 26 to discuss the subjects of regulation of mobile telecommunications and electronic data interchange.

Financial Services Committee. It met on 3 May and elected Mr Tom Dunton as new Chairman. The Committee also discussed the Consumer Council report on banking services in Hong Kong as well as the response by the Hong Kong Association of Banks.

Submissions

The Coalition submitted a paper to the Office of Telecommunications Authority (OFTA) on 30 April in response to the consultative paper on mobile telecommunications.

On 3 May, the Coalition submitted a position paper to the Financial Secretary on electronic data interchange, calling on the government to take a lead in promoting the application of EDI in Hong Kong.

HONG KONG FRANCHISE ASSOCIATION

HKFA Study Mission to Visit the International Franchise Expo

Ms Charlotte Chow, Senior Manager of HKFA, led a 12-member delegation to visit the International Franchise Expo in Washington DC, USA from 28 April - 5 May. This study mission on franchising opportunities was co-organised by the US & Foreign Commercial Service in Hong Kong and the Hong Kong Productivity Council.

The aim of this Study Mission is to help businessmen explore ways of expanding their businesses, help potential investors know more about franchising, and introduce business opportunities to investors.

The third in its series, the mission had successfully helped investors introduced several American franchises to Hong Kong as well as China. With the largest number of franchisors and joint venture opportunities ever found in one place, this prestigious exhibition was sponsored by the International Franchise Association, and attracted about 300 exhibitors from all over the world.


Apart from the exhibition, the Hong Kong delegation also held a number of business meetings with franchisors and franchise-related businesses, and held discussions and business negotiations on a variety of franchises in convenience store, steakhouse, perfumery, car maintenance services, cleaning services and interior decoration.

Ms Charlotte Chow also attended the National Associations meeting convened by the International Franchise Association.


Directory of Franchise Operations in Hong Kong

The first ever Directory of Franchise Operations in Hong Kong was published at the end of April. 1,000 copies were printed. The Directory was sent to HKFA members, committees, patrons, local franchisors as well as overseas franchise associations. It was also distributed to selected personnel during the International Franchise Expo in Washington DC.

The Directory is available for sale. ■

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US wants to give real meaning to SAR's high degree of autonomy

Interview with US Consul General, Richard Mueller

Richard W Mueller, US Consul General in Hong Kong, says the United States wants to give real meaning to the idea of a high degree of autonomy for Hong Kong's Special Administrative Region after 1997.

The relatively young-looking and polished American diplomat heading a Consulate General that is bigger than most American embassies abroad (and reports back directly to Washington like an embassy) ends a wide-ranging interview with *The Bulletin* by saying:

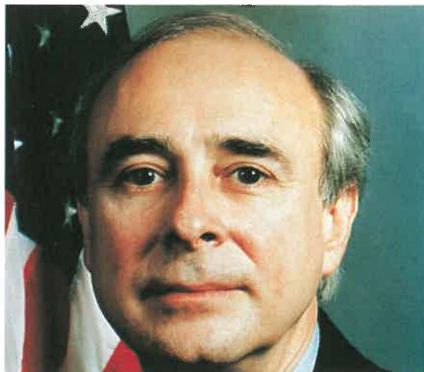
"One thing, let me say particularly in the US relationship with Hong Kong, we have a very longstanding and close relationship in many different areas. For example in the economic and business area. In the area of law enforcement cooperation. In the area of what I call people-to-people exchanges, educational and cultural exchanges. Plus, we have a lot of Americans who live here (about 26,000, as mentioned below). We probably have 800,000-900,000 Americans who visit here every year.

"So the relationship is very close and our very strong desire is to work with China, work with Britain, work with Hong Kong people to maintain that close relationship. And do whatever we can to maintain stability, prosperity, existing freedoms, continue the rule of law and to continue democratic political development.

"We want to give real meaning to the idea of a high degree of autonomy for the Special Administrative Region.

"I think we can do that; be helpful in doing that, by working with China, Britain and Hong Kong to build a web of relationships based on bilateral agreements in the areas I have mentioned, and in civil aviation and in investment and in extradition, so that we can really support Hong Kong's international identity — so that it can maintain Hong Kong's position in the GATT for example, and maintain its separate (from China) textile agreement.

"It is certainly good for Hong Kong and it's certainly good for the United States. So we will continue to work along those lines."



Richard Mueller 穆奕樂

Trade policy

Q. Some of Hong Kong's Asian neighbours have recently publicly complained the US has been leaning on them rather heavily on various issues. US trade policy in the Asia/Pacific seemed rather clearly defined at the Seattle APEC meeting. Do you think US trade policy now needs some further clarification? Are you able to correct any confusion that may have arisen in Hong Kong businessmen's minds because of these recent reports?

Richard Mueller: "The very important point that I would like to get across is that US historically has been one of the world's great supporters of open markets and free trade. You look particularly at developments since the Second World War, everything we have done has been designed to open up world trade and world finance. I believe the US continues to take a very strong leadership role and fundamentally believes that open trade and financial systems are very, very important. That's why the Administration strongly supported the NAFTA Agreement and also strongly supported the steps that we took in putting to bed the Uruguay Round of GATT.

"I think last year's progress in both of these areas to me indicates the depth of the American commitment to open markets and free trade. Obviously, to the extent that we can go beyond that with individual countries — to work out more

open markets and bilateral arrangements — we are certainly willing to do that.

"I would have to say that obviously at times the US market for one reason or another has not been as open as we would have liked. At specific times, for specific goods, for specific sectors, every country clearly needs to restrict trade for one reason or another.

"But if you look at the historical record it is clear to me the US has retained the leadership the whole time in the area of free trade. It has been absolutely unwavering in its policy.

"I think APEC has been a very good vehicle for the US, as well as all the other APEC economies, to continue to discuss how social systems and trading systems can continue to be opened up to make for freer exchanges among countries and economies. I think APEC plays a very useful role in that. Clearly APEC needs to continue to refine how it's going to do business. It is a relatively new organisation. The role the US would like to play within APEC is that of working with the Asian economies to continue to open up markets."

The dollar

Q. The United States is out of recession but the US dollar's exchange rate value doesn't seem to have strengthened. Are you able to offer any explanation?

Richard Mueller: "I will be quite candid in saying I don't know what the future course is. If I did I would not be in the business of diplomacy I would be out there as an investor myself.

"The value of a currency clearly depends on many, many different things, such as relative interest rates, central banking activity, etc. I think in the long run the value is determined by the fundamental strength of an economy.

"Here, I would point to the fact that the US economy is coming back and growing very strongly. It certainly is coming back more strongly than the other industrial economies are. Japan and Europe are still looking for ways out of their recessions.

"I think the prognosis for the American economy is excellent, both in terms of growth as well as in terms of inflation. Therefore, I think you will see that strength reflected over time in the relative value of the US dollar."

Out of recession

Q. The US is out of recession. What impact do you think that is having on places like Hong Kong?

Richard Mueller: "I think it is absolutely good for Hong Kong, for China and for Asia generally. US trade with the APEC economies represents a very large percentage of our overall trade. US exports to APEC are over 60% of our total exports. US total imports from APEC are about 67% of our total imports.

"So you can see the importance of the Asia/Pacific region to the US and vice versa. I foresee continued growth in intra-regional trade within Asia but I also see continued strong growth in the economic relationship between Asia and North America."

GATT

Q. From your point of view as US Consul General in Hong Kong have you any reservations about China joining the GATT?

Richard Mueller: "The US has in recent years fully supported China's rejoining the GATT. We think it is important for China to be able to rejoin GATT but under circumstances where China can undertake the obligations of membership of GATT. Which basically means that China continues to move in the direction of more open markets and transparent ways of doing business.

"China has certainly made enormous progress in that direction. There is no comparison between when I first went to China and lived in China in 1976 and the China of today. It is a far more open economy and country than it was 15 years ago.

"There is an intensive set of negotiations under way with China to see whether China can continue to make enough progress in the coming months to rejoin the GATT and become a founding member of the World Trade Organisation

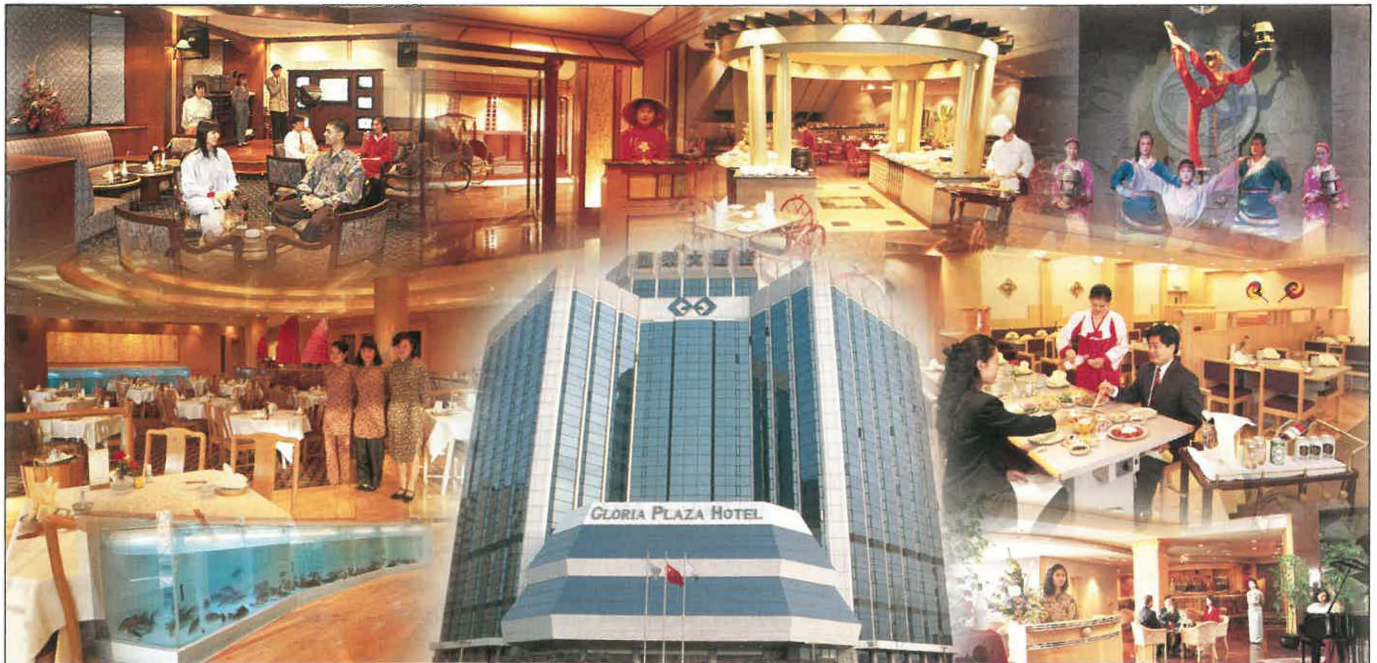
(WTO)."

Q. Mr Sutherland, when he reportedly spoke in Beijing, didn't seem very hopeful China could get in as a founding member of the WTO by the end of this year?

Richard Mueller: "I'm not in a position to predict whether or not they will make it or whether they won't. We strongly support their rejoining the GATT but we also hope that they can make additional progress in the areas that are under negotiation right now.

"China is a huge economy and I think it is destined to play an increasingly large role in terms of the international trading system. So I think as China continues to play this large role — and even larger role in the future — it is very, very important that they adopt the same types of open trading systems, transparent business systems, that most other countries that belong to the GATT follow.

"I understand that China has an awful lot of obstacles to deal with and overcome but they have made a lot of progress and hopefully they can make the



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Clinton courageous; Next stop, GATT

After President Clinton's announced decision to extend China's MFN status almost unconditionally the Chamber issued a press release on May 27. It said:

With US Most Favoured Nation (MFN) status now secured for China, the world's major trading nations must turn their attention to the re-entry of China to the General Agreement on Tariffs and Trade (GATT).

Chamber Director Ian Christie said US President Bill Clinton had to be congratulated on his courageous decisions to extend MFN status to China, albeit with modest

conditions, and to separate human rights considerations from trade relations.

'This decision to extend and de-link has the potential to put Sino-US relations on a sounder and more stable footing for the future,' he said.

'We strongly endorse the President's decision and look forward to an enhanced relationship between Hong Kong's two biggest trading partners.'

Ian Christie said President Clinton's decision would be positive for Hong Kong as a major intermediary in trade and investment between China, especially southern China and third countries such as the US.

'We believe the Chamber's representations on the MFN issue in missions to both Beijing and Washington had a positive effect on the outcome in the American capital,' he said.

'The Chamber will continue its dialogue with the leadership in Beijing this weekend when its General Committee's regular mission leaves for the Chinese capital.

'Because of its substantial re-export trade with both China and the US, Hong Kong was facing a loss of HKD26 billion in income and over 50,000 jobs if MFN was not renewed.

'That loss has now been avoided,' he said.

But Ian Christie warned that the outstanding issue of China's re-entry to the GATT had to be addressed and addressed urgently by the world trade group's members.

'We should like to see China's re-entry to the GATT concluded before the end of the year so that the country can take its rightful place as a member of the new World Trade Organisation (WTO) which comes into operation on January 1 next year,' he said.

'We would also like to see the GATT nations give their blessing to the entry of Taiwan as a GATT (and WTO) member,' he said.

克林頓勇氣可嘉

美國總統克林頓於五月二十七日公布近乎無條件延續中國的最惠國待遇的決定後，本會隨即發表新聞公布，其內容如下：

「由於中國現時已肯定可以獲得最惠國待遇，世界各主要貿易實體應該將注意力轉移到中國重返關貿總協定的問題上。

本會總裁祈仕德說，我們應該向美國總統克林頓致賀，因為他作出延續中國最惠國待遇的決定，確實是勇氣可嘉；雖然他在最惠國待遇上附加了一些溫和的條件，但卻表明了將人權及貿易分開處理。

祈仕德說：『延續中國最惠國待遇及將人權貿易分開處理的決定，有可能令到中美

日後的關係更加穩固。

『我們強烈支持美國總統的決定，並相信它有助改善中美關係。中美兩國是香港目前兩個最大的貿易夥伴。』

祈仕德補充，由於香港是中國，特別是華南地區，與其他國家（例如美國）的貿易及投資中介，因此，克林頓的決定對肯定香港有利。

『本會就最惠國待遇問題前往北京及華盛頓的游說工作，相信對美國政府的決定有一定幫助。

『本會本周末啟程的理事會週年訪京團將繼續與中國領導人保持對話。

『香港與中美兩國均有龐大的轉口貿易

往來，假如中國喪失最惠國待遇，香港所受到的損失將達二百六十億港元，並會失去五萬多個就業機會。

『幸好香港可以避過了這些損失。』

不過，祈仕德警告說，中國重返關貿的問題亟需由世界貿易組織的成員共同解決。

『我們希望中國可於本年底前恢復關貿會籍，以便成為明年一月一日生效的世界貿易組織創辦國。

『我們亦希望關貿總協定締約國支持台灣加入。』

additional progress in the coming months that other GATT countries look for."

Obstacles

Q. What are the main obstacles?

Robert Mueller: "It is essential they deal with the obstacles to free trade and open trade. Without getting into the details of the negotiations, they need to make more progress in opening up their systems so that foreign businessmen can understand how the Chinese system works and that the Chinese system will converge with the types of principles that GATT itself deals with.

"So it is really in the area of trade activities or business activities that China should be more open and transparent."

Q. Stop subsidising their State industries?

Robert Mueller: "That's right, we would like to see them move away from heavy reliance on State industries to industries and activities that are really market driven. And they want to do that clearly. They have made a lot of progress but the State industries are still an important component of the economy, particularly in terms of employment."

Q. Many of the State industries don't make any money for their nation though they are an important part of the country's equity?

Richard Mueller: "But they also recognise that you can't shut them down overnight. That would lead to enormous unemployment and potential social instability.

"I think China's leaders realised some years ago that they needed to stimulate economic development and that it was though economic development that they could provide the jobs, the types of incomes and build the type of society they

Sustainable relationship with China

Richard Mueller looks forward to a broader, deeper, and more productive relationship with China now that President Clinton has made his decision on China's MFN status.

Q. Now that President Clinton has made his decision on China's MFN status, what do you see hap-

pening in US relations with China and also with Hong Kong?

Richard Mueller: "President Clinton has decided to renew China's Most Favoured Nation status and to delink human rights from the annual renewal of China's trade status.

"The President's decision is designed to lay the basis for a long-term, sustainable relationship with China through which we

can work with China on security, economic and human rights issues.

"We intend to engage the Chinese in the wide range of issues so important to both countries through economic, political, cultural, educational and other contacts. At the same time we will continue to work for improvements in the area of human rights. I look forward to a broader, deeper and more productive rela-

tionship with China.

The President's decision will greatly benefit Hong Kong, both from increased US-China trade and from an improved US-China relationship that I hope will come as a result. Hong Kong's future stability and prosperity and the continuation of Hong Kong's existing freedoms, rule of law and democratic development are of great interest to all Americans." ■

wanted for their people.

"An important component of that economic development is certainly foreign investment."

Q. Lu Ping in his one public speech in Hong Kong recently seemed to be trying to assure his audience, that included many international businessmen, that the one-country-two systems for Hong Kong after 1997 was going to work. Was that because China would still need Hong Kong as a conduit for foreign investment, including investment from the Americans?

Hong Kong's role

Richard Mueller: "That's right. I believe they understand very clearly that Hong Kong does play a very important and constructive role in Chinese economic development. We all know about the size of the investment figures from Hong Kong into China.

"Hong Kong's comparative advantage is that it has people, entrepreneurs, who understand world markets and who know how to go about connecting China's entrepreneurs,

"Connecting China's industry with industries overseas. I think they recognise that, which is why they were so willing to come up with and to implement a system which they call one-country-two systems."

Spratlys

Q. American oil companies are involved in potential conflict of interest between China and Vietnam in the Spratlys. Is the US watching the situation or taking any action? [I must tell you I heard an official of the Vietnamese Government on the Wall Street TV Business Hour the other morning rather shootdown my question. He said the area where the Chinese had commissioned a US Consortium to ex-

plore for oil with Chinese Navy protection was not in dispute].

Richard Mueller: "I did not hear him say that. That is very interesting. But clearly there are conflicting claims and I believe all countries with claims have said they want to resolve these claims peacefully. I think it is important they continue to talk about the overlapping claims.

"The US doesn't take a position on the individual claims and we, in fact, caution American companies to be very careful about exploring or exploiting areas where there are conflicting claims.

"But it is something potentially of concern if the countries that have these different claims decide they don't want to pursue them in a peaceful way."

Q. For that matter, do you think whatever decisions Beijing may take could reflect on Hong Kong's international trade interests after 1997 when China will be responsible for Foreign Affairs and Defense?

International focus

Richard Mueller: There is no doubt that China will play a much larger role in Hong Kong's future. Hong Kong itself will play an increasingly important role in China, particularly in terms of economic development. It is interesting that on the one hand Hong Kong will become much closer to China for all of the obvious reasons but on the other side of the coin, Hong Kong will need to maintain an international focus.

"It needs to maintain its knowledge of foreign markets because that would be of comparative advantage to China. From the point of view of the US, we strongly support the continuation of a high degree of autonomy here in Hong Kong and on that basis we are able to continue to support China's separate membership of GATT, to support a separate textile quota

for Hong Kong, to have separate bilateral agreements with Hong Kong in areas like civil aviation, investment and extradition.

"We want to encourage China to maintain that high degree of autonomy so that Hong Kong really does continue to have that international connection based upon what the Joint Declaration allows for."

Q. What is your estimate of the number of Americans now residing in Hong Kong and have they got any complaints about Hong Kong?

Richard Mueller: "We have over 26,000 Americans who live here. I think most of them enjoy living in Hong Kong. They feel the way I do. It is a dynamic city with a lot of adrenalin flow. That's one of the reasons they came here. For the most part they find it a very attractive place to live.

"Increases in property prices have in fact made it more difficult for many Americans to stay. Some American companies have begun to move particularly their expatriate staff into smaller premises or to other locations in Asia in order to deal with the high cost of doing business here."

1,000 companies

"In terms of Hong Kong as a place to do business we have upwards of 1,000 companies that do business here right now. They often serve as a regional headquarters as well as a jumping off point for business in China.

"You asked about the number of companies that have invested in Guangdong and China as a whole. We don't really have good figures on total numbers. A recent study done by the China-US Business Council, based on Chinese Government figures, suggest there may be over 12,000 contracts American companies

貫徹高度自治精神

美國駐港總領事在接受本刊訪問時，發表上述意見

美國駐港總領事穆奕樂表示，美國要給九七年後香港特別行政區實行的高度自治賦予真正的意義。

美國駐港總領事館差不多是該國駐海外機構中規模最大的一個，而且跟大使館一樣，直接向華府負責。年輕俊朗的領事先生在接受本刊訪問時，以下面的一段說話作為總結：

「在很多方面，美國和香港的關係是既悠久又緊密的。這包括了經濟和商業領域、法律的執行、人民的交往，以及教育和文化的交流等等。居港的美國僑民甚多，到香港旅遊的美國人每年也總在八十萬到九十萬人次左右。

「為了維持這種密切的關係，我們十分渴望和中、英、港三方面衷誠合作，竭盡所能，以維持香港的安定、繁榮、自由、法治和民主政制發展。

「我們希望給香港特別行政區的高度自治賦予真正的意義。

「我認為這種做法是既可行又有益的。通過與中、英、港三方面的合作，我們可以在剛才提及的領域內通過雙邊協議建立起一套新的關係。這樣才能支持香港的國際地位，維持香港在關貿總協定的地位，以及與中國另訂的紡織品協議。

「這對香港和美國同樣有利。我們會繼續按照這些方針行事。」

貿易政策

問：最近部分亞洲國家公開投訴，美國在某些問題上對它們施加沉重的壓力。雖然美國的亞太貿易政策似乎早已在西雅圖舉行的亞太區經濟合作組織會議上清楚界定，但你認為有重新說明的必要嗎？可否為受這些報告影響的本港商人解開心中的疑團？

穆：「首先我必須強調，美國一直都是開放市場和自由貿易的忠誠擁護者。人們不妨回顧二次大戰後的歷史，我們的政策有哪一項不是以開放世界貿易和經濟為目標呢？我相信美國在這方面還會繼續擔當非常重要的領導角色。這也解釋了我們的政府為什麼大力支持《北美自由貿易協定》及關貿總協定烏拉圭回合的締結。

「對我來說，去年的進展正好清楚說明了美國對開放市場和自由貿易是何等支持。美國十分樂意與更多國家簽署開放市場的雙邊條約。

「我不否認，基於種種原因，美國市場並不如我們期望中的開放。每個國家總會因

一些原因而在某些時候限制個別的貨物進口。

「不過，回顧歷史，美國始終是倡導自由貿易的領袖。我們在這方面的政策是堅定不移的。

「亞太區經濟合作組織提供了一個很好的機會，讓美國和其他會員國討論怎樣通過社會及貿易制度加強交流。這個組織的歷史尚淺，在路線上還有很多需要界定的地方。美國的角色就是跟亞洲國家加強合作，繼續開放市場。」

美元走勢

問：美國經濟已見復甦，不過美元匯價似乎仍處於劣勢。你可以解釋這個現象嗎？

穆：「說實話，我是『無可奉告』！假如我懂得預測貨幣走勢，我就不會從事外交工作，而是一個投資專家了。

「幣值高低顯然受到利率和央行活動等不同的因素影響。不過，長遠來說，幣值主要是由國家經濟的強弱決定。

「美國經濟已經復甦，並以強勁的步伐增長，情況比其他工業國家好得多了。日本和歐洲各國還在尋覓擺脫衰退的良方妙藥呢！

「不論以增長率或通脹率來計算，美國經濟的前景都是十分樂觀的。因此，我認為美元匯價將會在日後漸漸反映這一趨勢。」

經濟復甦

問：美國經濟復甦，會對香港等地區有甚麼影響？

穆：「這不論對香港、中國，或者是亞洲地區，都肯定是一件好事。亞太經濟合作組織的成員國是美國對外貿易的重要夥伴，分別佔我們的進出口達百分之六十和百分之六十七。

「這正好反映了亞太地區和美國之間的重要關係。可以預計的，是亞太區內的經濟發展和與北美間的貿易聯繫將會持續加強。」

關貿協定

問：作為美國駐港總領事，你對中國復關可有甚麼保留？

穆：「事實上，美國近年來一直全力支持中國『入關』。當然，中國必須履行作為關貿總協定成員國的義務，也就是說，中國需要繼續開放市場及增加貿易的透明度。

「中國在這方面的進步是顯而易見的，根本不可以跟我在七六年初到神州時的情況同日而語。

「目前，還有一系列的會談在進行當

中，以決定中國能否在未來數月重新加入關貿，並成為世界貿易組織的創始會員。」

問：觀乎薩瑟蘭秘書長在北京的談話，中國在年底成為世界貿易組織創始會員的機會似乎並不樂觀！

穆：「我並不適宜在這裏作出任何猜測！美國絕對支持中國重返關貿，但我們也希望中國能在若干地方多作改善。

「中國市場龐大，肯定會在國際貿易系統中擔當越來越吃重的角色。因此，中國有必要跟大部分關貿成員國採用同一類型的開放貿易和透明經營制度。這是十分重要的。

「雖然中國要克服的困難不少，但它的努力也是顯而易見的。相信它可以在餘下的數月爭取到額外的進展。」

障礙重重

問：中國重返關貿的主要障礙是甚麼？

穆：「中國必須清除妨礙自由及開放貿易的路障。在進行詳細會談前，中國有必要開放本身的制度，讓外商明白國內制度的運作，並確保這個制度符合關貿總協定的精神。

「開放貿易和增加透明度正是關鍵所在。」

問：這是否包括停止補貼國營企業？

穆：「一點也不錯！我們希望中國能減少對國營企業的倚賴，逐漸過渡到市場經濟。中國在這方面的進步頗大。不過，他們的國營企業始終是經濟的重要構成部分，尤以就業人口為甚。」

問：即使這樣，很多國營企業都不見得是賺錢的機構！

穆：「但你總不能在一夜間把它關門大吉啊！這會引起嚴重的失業問題和社會動盪。

「我想，中國領導人早已察覺到有刺激經濟發展的必要。只有通過經濟發展，他們才可以為人民提供就業機會和收入，建設他們心目中的理想社會。

「外商投資肯定是促進經濟發展的另一構件。」

問：魯平在香港發表的公開演說中強調，香港在九七年後實施「一國兩制」是可行的。這是不是中國仍然需要利用香港作為引進外資，包括美資的渠道？

香港的角色

穆：「不錯，我相信他們一定明白香港在中國的經濟發展中擔當了一個非常重要和具建設性的角色。香港商人在國內擁有巨額投資已是眾所周知的事實。

「香港的優勢在於它擁有優秀的人材一

have signed with Chinese companies, with a total investment of perhaps over USD15 billion.

"But those numbers, as is often the case, are not as hard as we would like them to be. Over the years American companies have shown a very, very large renewed interest in China. There are opportunities in China that were not there before. China is a different country. You can do different things in many different parts of China.

"You might be able to do something in Sichuan that you couldn't do in Shanghai. You could do something in Wuhan that you couldn't do in Guangzhou. There are many, many more opportunities now and American companies are coming to take advantage of them.

"The reality is that it not just Americans who are coming here. There are a lot of other foreigners coming in. Also, many Chinese who are investing from the Mainland, buying flats, buying property of one type or another. So that is adding to the demand and there is, of course, a limited supply.

"From the point of view of the US we certainly hope there will be some leveling off of the increases in property prices because I do worry that some American companies will find it too expensive to do business here and then will want to move on to somewhere else.

"Yet Hong Kong is the ideal location for doing business in Asia. It is centrally located, facilities work well, it is a perfect gateway into China. So I think the vast majority of American companies want to stay here. The question is whether or not they can afford to stay."

——一些認識世界市場，而且懂得怎樣把它和中國企業聯繫起來的人材。

「中國政府是十分明白這個道理的。這也是他們要推行『一國兩制』的原因。」

南沙羣島

問：美國的石油公司可能捲入中、越兩國有關南沙羣島的爭執。美國政府是否正注視事態的發展，或準備採取甚麼行動？（不過，我有天在電視上聽見一位越南官員表示，對於中國已聘請美國的石油公司在該地開取原油一事，中、越兩國並無出現紛爭。）

穆：「我沒有聽過這些傳聞。這不是挺有趣嗎？利益衝突是清楚存在的，不過我相信一切有衝突的國家都會表示希望透過和平的途徑解決。最重要的還是兩國繼續保持談判。」

「美國政府不會介入關乎私人利益的衝突事件。不過，我們曾警告在可能發生利益衝突地區工作的美國公司必須更加小心。」

Investment

Q. Is the US still Hong Kong's biggest investor?

Richard Mueller: "Historically the US has been the largest investor but I do have to point out that trying to deal with investment figures is very, very difficult. Hong Kong is a wonderfully open place for capital flows and it is very difficult to track all those capital flows.

"What I can say is the latest figures we have from the US Department of Commerce suggest there is upwards of USD9 billion foreign direct investment in Hong Kong. And that's at prices invested some years ago. If you valued that in today's terms clearly the figure would be higher. And if you included portfolio investment, for example in the stock market, and you also included US investment in flats or buildings — property generally — the figure would be even higher.

"If you included all of those things, US investment might be in the range of USD20 billion.

"Chinese investment into Hong Kong is even more difficult to estimate. The figure people normally use is also in the range of USD20 billion. Japanese foreign equity direct investment is probably about USD11 billion. But clearly if you include in the Japanese figure portfolio investment and other investment it would be considerably larger.

"So, it is probably fair to say that US, China and Japan are by far the three largest investors if you consider China as a foreign investor. But the exact numbers are very difficult to calculate."

Q. Are there other places where the US has made more investment?

「但假如有關國家決定以非和平的手法解決問題，那必定會引起我們的關注。」

問：中國在九七年後將負責香港的對外及國防事務。你認為北京政府的一舉一動也會影響本港作為國際貿易中心的利益嗎？

國際焦點

穆：「毫無疑問，中國對香港的影響將會與日俱增。反過來說，香港對中國的發展，特別是經濟發展，也會擔當更加重要的角色。有趣的是，香港在一方面因上述的理由而日益靠近中國，但另一方面卻仍有必要繼續成為國際的焦點。」

「香港需要維持對海外市場的認識，這對中國是有好處的。從美國的觀點出發，我們大力支持香港維持高度自治。在這個基礎上，我們才可以繼續支持中國在關貿爭取獨立會籍，為香港爭取獨立的紡織品配額，以及跟香港在民航、投資和罪犯引渡等領域簽訂獨立的雙邊協議。」

「我們鼓勵中國維持香港的高度自治。」

Richard Mueller: "Good question. The US is obviously a large investor in the Philippines. I do not know offhand how Hong Kong compares with Japan today."

Technology

Q. Hong Kong is looking for more technology transfer. Do you know of any industrial fields where US firms might be willing to do more than they are doing now?

Richard Mueller: "There is no doubt that US firms are very interested in Hong Kong as a place to invest as well as a place to do business in. So I would say there are almost unlimited opportunities both for American companies to get involved here as well as for local firms to find American firms to tie-up with in one way or another.

"I would point out, for example, the environmental area. I think there is a lot of good business that can be done in this specific field. American firms have a great deal of experience and technology in the environmental area. They are both very interested in the Hong Kong market as well as the China market. I think that is a fertile field for local companies to look at.

"To assist them we have set up the US-ADP (US-Asia Environmental Partnership) which is designed to put together American firms that have technology and services in the environmental area together with Hong Kong firms, Asian firms, to see whether there might be ways of transferring technology and doing business.

"Unfortunately we have all learned the environmental area is one where we need to put a lot more effort. That's one field I would encourage people to look at for future growth in business." ■

只有這樣，香港才可以繼續享有《聯合聲明》裏容許的國際聯繫。」

問：現時香港大約有多少美國僑民？他們對這個地方有投訴嗎？

穆：「居留本港的美國僑民大約有二萬六千人。他們大部分跟我一樣，十分喜愛這個城市。香港是個充滿朝氣的地方。這也是吸引他們來港的原因之一。」

「物業價格上升的確令很多美國人產生『居大不易』的感覺。有些美國公司為了減低經營成本，已開始把外籍僱員的宿舍面積縮小，甚至干脆搬到其他亞洲國家。」

一千企業

「現時在港的美資公司約有一千間。它們大多為亞洲的區域總部，並且是進軍中國市場的橋頭堡。」

「至於在廣東和中國投資的公司總數，我們卻沒有準確的統計數字。根據中國政府的統計數字，美資公司與中國企業簽署的合

約總數在一萬二千宗以上，總投資額大概高達一百五十億美元。

「實際的情況，是這些數字往往都不是如我們想像中理想。多年來，美國公司對中國市場都有很大的興趣，有些發展機會是從前沒有的。中國是一個幅員遼闊的國家，你甚至可以在不同的省分進行完全不同的投資。

「有些在四川行得通的事情，卻未必在上海可行。同一道理，在武漢可行的事，可能在廣東會出現問題。美國的公司會好好地掌握越來越多的發展機會。

「東來投資的當然不限於美國公司，還有很多其他國家的投資者呢！此外，也有不少中國人在內地投資和購買房產。需求是增加了，但供應卻是有限。

「站在美國的立場，我們當然希望物業的價格會回落到較合理的水平。我很擔心有些美資公司會因這兒高昂的經營成本而把業務轉移到其他地方去。

「香港是在亞洲經商的最理想地點。這兒的位置適中，通訊設備先進，是進軍中國市場的大門。我相信大部分的美資公司都希望留在這裡，問題是它們能否負擔得來吧了！」

美資比重

問：美國是否仍是在港的最大投資者？

穆：「美國一直是香港最重要的外國投資者。不過，要獲取準確的投資數字，實在是一件困難的事。香港是一個容許資金自由出入的地方，要統計又談何容易呢！」

「根據美國商務部的統計數字，美國在本港的直接投資大約在九十億美元以上。這還是以幾年前的幣值計算呢，如果以今日的指數為準，數字將會更高。此外，我們還沒有把美資在股票市場和地產市場的投資計算在內。

「假如把這些數字包含在內，美國在香港的投資總額將高達二百億美元。

「在港的中資總額更加難以計算。人們一般的估計也是二百億美元左右。日本在香港的直接投資大約為一百一十億美元，但如果把股票和其他投資一併計算，數字會龐大得多。

「因此，假如你把中國也算成是外來投資者的話，美國、中國和日本是本地的三大投資者。不過，實際數字的確難以估計。」

問：美國在其他地方也有這般龐大的投資嗎？

穆：「問得好！美國在菲律賓也有龐大的投資。不過，我手頭上就沒有香港跟日本的比較數字。」

科技轉移

問：香港正希望增強引進科技。你認識

有美國的工業公司願意在港增強這方面的投資嗎？

穆：「毫無疑問，香港是吸引美資的好地方。對於美國在港投資或跟本地的公司合作，機會還是很多的。

「就以環保工業為例，這是個很有發展潛力的工業。美國公司在這方面擁有豐富的經驗和先進的科技。它們十分看重香港和內地的市場。

「有鑑於此，我們成立了美國亞洲環境合作組織，把在環保工業有經驗的美國公司跟香港和亞洲的公司聯合起來，研究技術轉移和經營之道。

「環保工業仍是我們需要加倍努力的一環，但也是充滿發展潛質的一門生意。」■

持衡的對華關係

穆 突樂認為，克林頓延續中國最惠國待遇的決定，相信有助美國與中國建立更廣泛、更密切及更有建設性的關係。

問：克林頓總統已決定延續中國的最惠國待遇，你預計美中及美港關係會出現甚麼轉變？

穆：「克林頓已決定延續中國的最惠國待遇，並且將中國的人權及貿易地位分開處理。

「總統的決定，為美中長遠持衡的關係奠定了穩固的基礎；在這個基礎上，我們就可以就國防、經濟及人權問題互相合作。

「我們希望透過經濟、政治、文化、教育及其他接觸，讓中國更廣泛地參與對兩國都非常重要的事務。同時，我們會繼續尋求改善中國的人權狀況。我期望美國會和中國建立更廣泛、更密切及更有建設性的關係。

「總統的決定相信會令到美中貿易增加，兩國關係改善，而香港定會因而蒙受其利。美國人非常關注香港未來的繁榮穩定，以及日後能否繼續保持現有的自由、法治、民主發展等問題。」■

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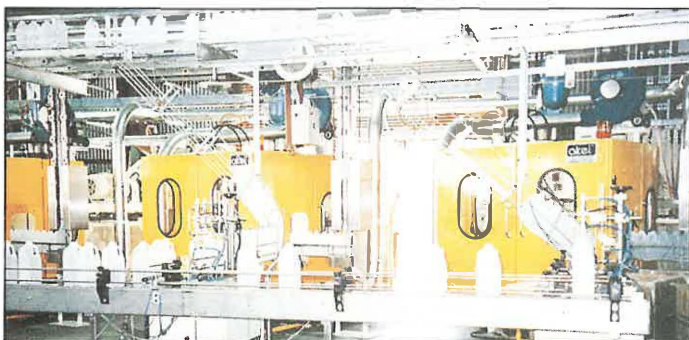


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Overwhelmed with opportunities

Hong Kong has second highest in the world per capita consumption of American goods to Canada

Except for Canada, Hong Kong buys more American goods per capita than any country in the world.

Thomas Lee Boam, Consul Commercial Affairs at the US Consulate General, says this in praising the US trade relationship with Hong Kong.

He says: "It is so busy with so many opportunities that we are hard pressed to keep up.

"I have been in Europe before serving here and I have never seen anything like this in my life. This is just overwhelming. We probably don't keep track of a quarter of the opportunities that we would have here for American companies.

"I think our biggest problem right now is getting the message back to the Americans of how open and easy it is to do business in Hong Kong and also through Hong Kong into China.

Q. Hong Kong would also re-export American goods to the Philippines and Taiwan?

Decision-makers here

Thomas Boam: "Certainly. The new investment in Vietnam should also be very interesting. Hong Kong is the second largest investor there. The decision-makers for Vietnam investments are in Hong Kong and Taiwan.

"What we are seeing in many cases with the huge projects that are going on in China for power generation and other infrastructural projects is that the decision-makers are often sitting right here in Hong Kong.

"So, if you want to sell in China, you have to deal with these Hong Kong entities."

Thomas Boam says: "One interesting number we track here, relative to the rest of Asia and relative to the rest of the world, is per capita consumption of American products. Some markets are very difficult to break into, like Germany or Japan. In a market that is already consuming American goods per capita consumption is an indication of the relative ease of market entry.

"I can tell you, except for Canada—and possibly Mexico though we are not certain on that—Hong Kong buys more



Thomas Boam.
龐韜文

American goods per capita than any country in the world.

"The other exception is Singapore. But Singapore has a lot of entrepot business. Singapore has a lot of goods that come in and go back out. But we are talking about actual consumption in Hong Kong.

Four times Japan

"Actual Hong Kong consumption is over USD1,400 per person which is four times the per capita consumption rate of US goods in Japan.

Q. Almost saturation?

Thomas Boam: "Well, I don't know. We have a commercial library here that we run in conjunction with the US Information Service and we are getting between 600 and 1,000 inquiries a month from local companies wanting to buy American products.

"That is substantially higher than the number of Americans wanting to sell US products. I would say something of the magnitude of 100 to one.

Q. What sort of products?

Thomas Boam: "Anything you can imagine. From machinery to bungee cords for bungee jumping and golf simulators. Then, of course: construction steel, power plants, scrap iron, medical equipment, sporting goods. Anything you can think of.

"We are neck-and-neck with the Japanese as trade partners with Hong Kong. China is No 1. The Japanese export motorcars and consumer electronics. The Chinese trade is largely entrepot business,

just passing through.

"If you look at what is being consumed you would probably see Japan, the US, Australia and Britain are the biggest trade partners with Hong Kong. Certainly in the computer industry we are dominant. In software we are dominant.

"Stealing computer software is a big problem also in Hong Kong. We are watching that all the time. We have watch-listed China for violations of intellectual property rights. To this point we have not watch-listed Hong Kong.

"We have purchased computers in this office that have been loaded with stolen software. It shows a lack of sensitivity on the part of the dealers to even think they could deliver us with stolen software.

"We look at that very seriously and we would hope the Hong Kong Government will be very diligent. But certainly there are other places where it is worse than Hong Kong.

One worry

Thomas Boam says as long as the US in many cases is incapable of meeting the demand it would be cheeky of him to complain about anything that happens in Hong Kong.

"We have been very successful with a lot of Hong Kong Government procurement. Certainly from the Hong Kong Government's Supplies Department as well as with projects like the Airport Authority."

Thomas Boam says he is very pleased with the procurement system in Hong Kong.

"I think if there is anything I worry about it is a problem that the US confronted in the 19th century and I am not sure it is being aggressively confronted in Hong Kong. And that's the problem of large monopolistic companies dominating markets.

"The Hong Kong Government and the consumers as well are under continual pressure from very large dominant companies that have a tendency to control prices, in my opinion, to a degree beyond what they should be doing.

"To be very specific, we think there are a lot of areas where the new Airport Authority is looking at concessions right

now. Things like cargo handling, catering services, and ground maintenance. All of these areas where there is currently a dominant supplier. These services would be cheaper if there were competition.

"We are not as interested in having Americans provide these services. Our concerns right now are more for the users of these services, be they American companies or Hong Kong companies. Their prices in export markets are higher because of the costs of these services.

"They are very profitable for the monopolists."

"I know you will have people who will

tell you these large companies are more efficient. No one ever doubted these companies are efficient. Where we get into trouble is when these companies don't pass their efficiencies through to the consumers."

Q. You are talking rather like the Consumer Council, aren't you?

Thomas Boam: "Yes, the Consumer Council has announced it is going to investigate, particularly in the retail sector. The margins are very, very high in Hong Kong and the consumers are paying for it."

Thomas Boam has left Hong Kong for a new post in Germany. ■

機會俯拾即是

以人均消費計算，香港是美國貨品第二大市場，排名僅次於加拿大

美 國駐港領事館海外商務署署長龐韜文指出，以人均消費計算，香港是美國貨品第二大市場，排名僅次於加拿大。

他說：「港美貿易機會多不勝數，我們根本沒法一一跟進。

「我調駐香港前，曾經在歐洲工作，但從沒遇過像這裡出現的情況。這裡的機會可說是俯拾即是。香港的美資公司所把握的機會大概還不到總數的四分之一。

「我們的最大困難，是如何令美國本土的人明白，在香港投資及透過香港進行對華貿易其實是多麼容易的事。」

問：香港亦會將美國產品轉口到菲律賓及台灣？

決策者

龐：「當然。越南的發展亦相當吸引，香港是越南的第二大境外投資者，而制訂投資策略的要員都在香港及台灣。

「據我們所知，現時中國很多發電站及大型基建項目，其決策者都身在香港。

「因此，如果想和中國做生意，必須先和這些身在香港的要員打交道。

「我們手頭上有一些數據，說明香港相對於亞洲以至世界其他國家的對美貿易情況，那就是美國產品的人均消費額。有些市場很難開拓，例如德國及日本便是。而市場的美國產品人均消費額正是量度開拓難度的指標。

「有一點可以肯定，以美國產品的人均消費額計算，香港的排名僅次於加拿大，或許還有墨西哥，但現時未能確定。

「另一個超越香港的國家是新加坡，但

該國主要從事轉口貿易，很多貨品隨即會輸往其他地方，但我所說的是實際耗用的產品。

四倍於日本

「香港的美國產品人均消費額超過一千四百美元，是日本人的四倍。」

問：快要達到飽和了吧？

龐：「我不知道。我們與美國資訊服務公司合辦了一個商業圖書館，每月接獲六百至一千個關於購買美國產品的查詢。

「這個數字遠遠超過有意向香港售賣美國產品的公司，我估計兩者的比例約為一百比一。」

問：哪些產品居多？

龐：「甚麼都有，由機器至彈簧筒以至哥爾夫球模擬訓練器材都有。此外，當然還有建築鋼材、發電機、鐵片、醫療設備、體育用品等等，總而言之，任何類別的產品也有。

「以對港的貿易額計算，美國和日本可說是不相伯仲，而中國則排名第一。日本的出口以汽車及電器消費品為主。對華貿易以轉口為主。

「日本、美國、澳洲、英國都是香港重要的貿易夥伴，但若以電腦產品計算，美國當然遙遙領先，尤其是在軟件方面。

「盜用電腦軟件問題在香港十分嚴重，我們一直非常關注。我們有一份清單，監察中國有否違反知識產權，但針對香港的則暫時沒有。

「就以我的辦事處所購買的電腦為例，送貨時已載滿了盜用的軟件，分銷商根本沒

有想過他們這樣做是否合法。

「我們對這個問題非常重視，希望香港政府也會認真處理。當然，比香港情況更壞的地方多的是。」

一點憂慮

龐韜文說，美國在很多方面都未能充份把握這裡的機會。

「我們在競投政府的採購合約方面十分成功，這些合約來自例如香港政府料供應署及機場管理局等部門。

龐韜文對香港的採購制度甚感滿意。

「唯一的憂慮，是本地市場受到大型的專利公司所壟斷。

「由於大公司傾向於壟斷價格，香港政府及消費者因而持續受到頗大壓力。我認為這些公司的做法有點過份。

「例如新的機場管理局正準備批出多類專營權，例如貨物處理、飲食服務、地勤維修等。目前這些行業都由一個供應商所控制，假如出現競爭，費用會便宜一點。

「這些專營者賺取十分可觀的利潤。

「有人會說，大公司效率較高。沒有人質疑大公司的效率欠佳，問題只是它們沒有將高效率所帶來的利益與消費者分享。

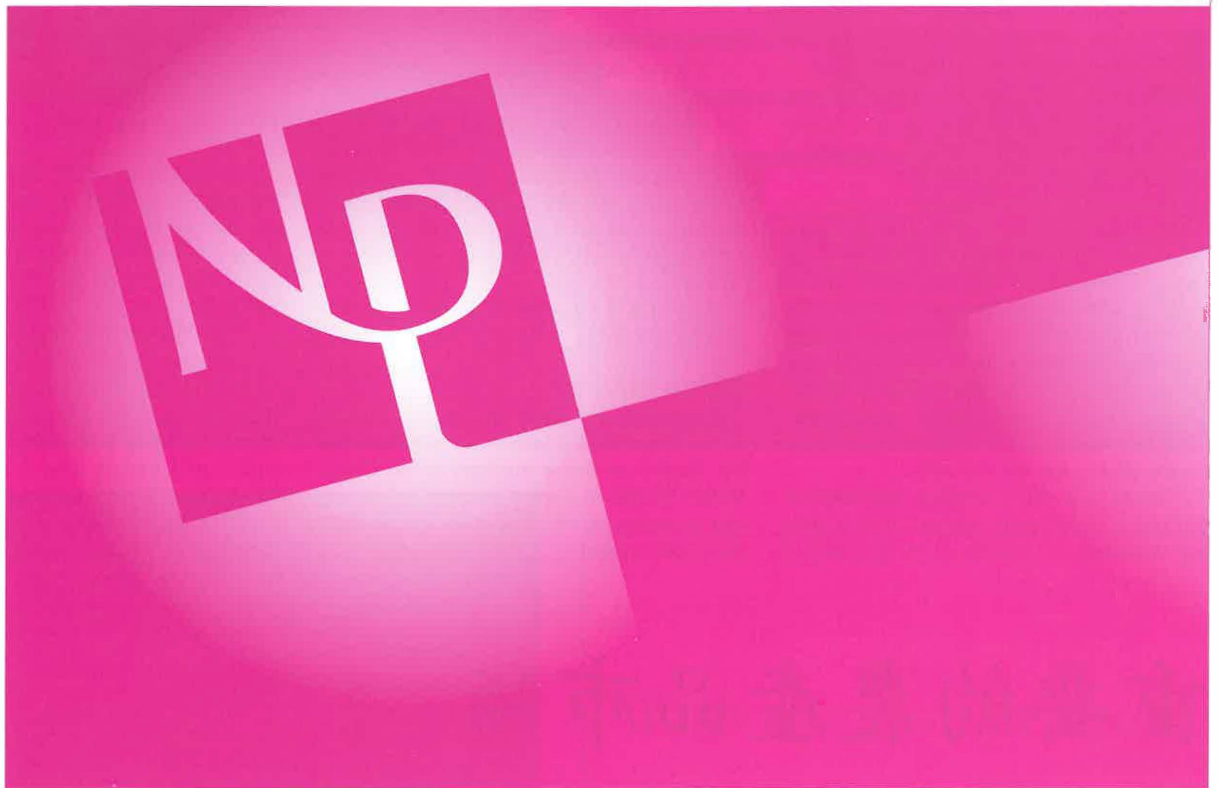
問：你的口脛有點像消費者委員會，對不對？

龐：「對，消費者委員會已經宣布會進行研究，特別是針對零售業方面。香港的經營利潤非常高，消費者被迫付出很高的價錢。」

龐韜文接受本刊訪問後不久便離開香港，前往德國出任新職。 ■

Congratulations and
best wishes to the new
HKGCC leadership team

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Apples as well as oranges

Re-export market to China becoming more important than local market

LaVerne E Brabant, Director of the US Agriculture Trade Office, says Hong Kong has now developed as the United States' second largest apple market abroad in addition to being one of the US's biggest orange markets.

"We are making progress though the market in Hong Kong has changed very rapidly over the last five or 10 years," he says. Sometimes Government's don't keep up with those changes.

"I'm a new kid on the block coming from Japan which is the largest market for US agricultural products (USD8.5 billion or quarter of US agricultural exports) so I have been exposed to a lot of experience in everything we have to sell.

"Japan is a very complex, sophisticated and a very large market. It is a very big importer. It imports more than all of

the EU 12 countries.

"Hong Kong has always been the window on China. But it has become a very good market by itself and as market for other regional markets. For example, there are some things that come here and are then re-exported to the Philippines and some produce that comes here and is then re-exported to Taiwan.

"I think they trade money or something for apples.

China market

"Increasingly we see a few products going to Vietnam and some other places. But the largest of these markets is the China trade. So the re-export market is becoming an even more important factor than the local market.



LaVerne Brabant. 貝納恩

"That's amazing because the common perception outside of Hong Kong is that somehow Hong Kong will be closing down. But of course, you and I know there couldn't be anything further from the truth.

"Analysing the numbers a bit, what we are seeing is that the re-export trade is becoming more important not less important. And, one thing good about Hong Kong is the Hong Kong Department of Census and Statistics. They have very good numbers (statistics). In fact, the numbers they produce are better than we have in our own country

重要的農產品市場

中國市場逐漸顯得比本地市場更為重要

美國駐港領事館農業參贊貝納恩說，香港除了是美國其中一個主要的鮮橙市場外，更成為了第二大蘋果出口市場。

「過去五至十年，我們在香港瞬息萬變的市場裡取得了驕人成就。有時甚至連政府也趕不上這些轉變。

「我在港至今的日子很短，在此以前，我曾在日本工作。由於日本是美國農產品最大的出口市場，我得以在銷售美國產品方面累積了不少經驗。美國每年輸往日本的農產品總值八十五億美元，約佔農產品出口總值的四分之一。

「日本是個非常複雜、成熟和龐大的進口市場，其進口量比歐洲聯盟十二個成員的總和還要多。

「香港是通往中國的窗櫺，而且本身亦是個上佳的市場。此外，香港更可作為通往區內其他國家市場的跳板；舉例說，有些貨品來港後隨即轉口到菲律賓或台灣。

中國市場

「越來越多美國產品輸往越南及其他地方，但最大的市場還是中國，因此，轉口市場變得比本地市場更為重要。

「很多人以為香港的轉口貿易將停滯不前，但你我皆知，這是個大錯特錯的想法。

「數字顯示，轉口貿易變得日益重要。香港統計處在這方面的工作十分出色；事實上，這個部門所編整的數據甚至比美國的更為出色，別忘記，美國編整的數統計數據已經很不錯了。

「我們可以從數據得知貨物的進出口數量，至於貨物是否真的輸往申報的地方，則是題外話。

「但事實上，很多貨物運到香港後，很快便會轉口往其他地方。香港每年進口的農產品總值約八十五億美元，而轉口總值則達四十二億美元。

「中國輸往香港的農產品數量很多，但經香港轉口到中國的農產品也不少。香港售予香港的農產品約值十三億美元，其中一半最終會轉口到中國。

第八大市場

「香港是美國第八大市場。當然，香港和日本不同，後者所進口的產品大部分都在本土耗用而不會轉口。香港的製造業已經式微，大部分製造業的生產線已經北移。

「因此，香港的重要性是日益增加而絕非每況愈下。沒有人知道一九九七年後香港會出現甚麼轉變，但純粹從經濟角度看，香港的外貿會不斷增加而非減少。香港對華貿易的增長較本地貿易增長快一倍。」

問：可否提供一些數據？

雞腳雞翼

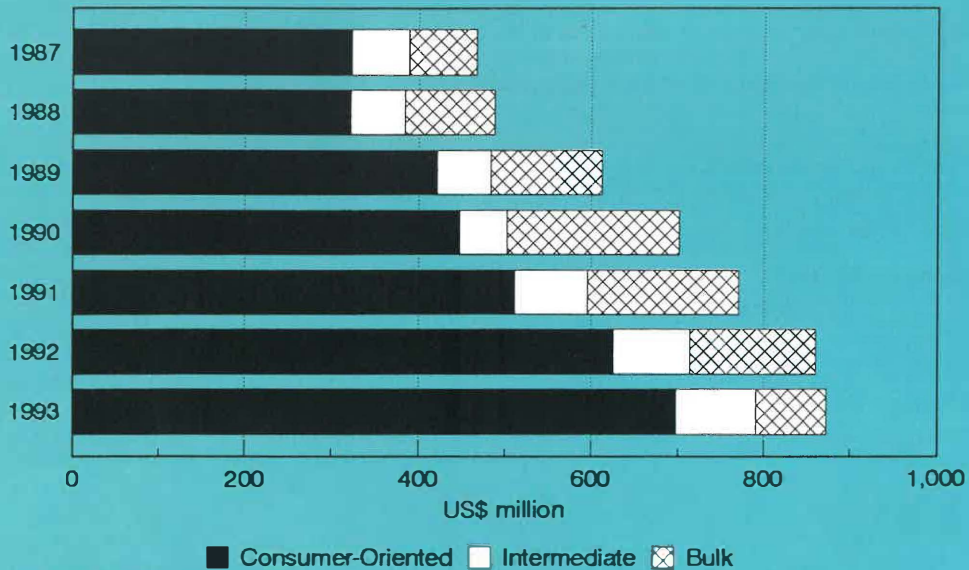
貝：「很難說，我們只知道本地貿易的增長速度只及對華貿易的一半。以家禽為例，其中大約百分之六十五最終會轉口到其他地方，特別是雞腳及雞翼等。鴨舌亦是席上佳餚。

「美國人對於這個情況甚感滿意，因為我們一般都不愛吃雞腳。

「香港市場的吸引力很大，因為香港人的美國產品人均消費每年接近一萬九千美

U.S. Ag Exports to Hong Kong

CY1987-CY1993



Source: U.S. Bureau of the Census

May 1994

U.S. Ag Exports to Hong Kong: CY89 - CY93 Volume

Commodity	1989	1990	1991	1992	1993
Poultry Meat (MT)	84,814	88,376	112,358	161,420	226,220
Cotton (MT)	37,449	53,311	65,415	68,252	17,755
Ginseng (MT)	1,018	905	523	726	656
Raw tobacco, f-c (MT)	5,465	662	4,918	3,250	2,700
Oranges (MT)	103,120	108,000	2,174	107,433	116,225
Apples (MT)	34,388	41,502	43,993	45,453	50,364
Shell Eggs (1000doz.)	7,036	13,841	29,740	29,616	38,700
Grapes (MT)	21,519	20,326	20,596	19,710	18,267
Wheat (1000MT)	124	111	154	157	101
Furskins, und (1000pc)	805	800	830	704	959
Beer & Ale (Kl)	16,851	20,573	34,767	21,086	42,205
Raw tobacco, bly (MT)	2,423	3,768	2,272	2,262	1,509
Beef, froz/fr (MT)	2,891	3,471	3,832	5,399	4,265
Pistachios (MT)	1,385	1,895	4,121	6,319	6,159
Cocoa & products (MT)	2,824	2,132	2,192	2,563	3,309
Lettuce (MT)	19,142	15,224	12,358	13,648	20,516
Soups Broth (MT)	4,685	6,223	8,015	9,848	10,115
Sweet corn (canned)	5,238	7,493	14,156	12,841	14,013
Prunes\Plums, fresh MT	7,510	6,026	8,667	8,470	7,995
Potatoes F. Fry Fz MT	13,427	8,430	9,222	10,250	11,622
Almonds (MT)	640	781	1,503	2,286	1,940
Lemons (MT)	7,128	8,410	6,557	8,004	9,301
Melons (MT)	6,189	9,216	9,425	6,750	6,707
Cherries (MT)	2,735	1,039	1,282	2,553	1,816
Ice cream (MY)	1,897	1,312	1,503	2,101	3,600
Raisins (MT)	796	1,027	1,552	3,291	2,939
Wine (Kl)	1,429	1,123	1,282	1,545	1,684
Potato chips (MT)	364	512	608	825	2,192
Rice (MT)	10,243	5,149	3,955	2,070	1,972
Prunes (dried) (MT)	421	1,405	1,695	1,481	680

Source: U.S. Bureau of the Census

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which are not all that bad.

"So you can get a very good idea of what's coming in and what's going out. Whether or not it really goes to where it says it's going that's a matter for someone else to decide.

"But the truth is a lot of things are coming to Hong Kong and then being re-exported. When you look at the size of this territory it brings in about USD8.5 billion of agricultural products and then re-exports about USD4.2 billion (total market).

"Obviously China exports a lot of agricultural products to Hong Kong as well as Hong Kong re-exporting a lot of agricultural products to China. The US sends something like USD1.3 billion of agricultural imports to Hong Kong. And about 50% of those imports are then re-exported to China.

8th biggest US market

"Hong Kong is the eighth largest market for the US. Of course, in Japan products are not being re-exported for the most part. It is a net importer of products that are consumed. Here it is different. There is not so much manufacturing any more in Hong Kong. Most of those jobs in factories have moved north of the border.

"So Hong Kong rather than becoming less important seems to be becoming more important. You can paint any kind of scenario you want about after 1997 but from an economic standpoint the trade is increasing not decreasing. And the China trade is growing at twice the rate of the local trade.

Q. Can you put a number on it?

元，這是個很大的數字。事實上，香港中等人息階層所耗用的產品，百分之九十五是進口的。

「香港亦是個旅遊勝地，在一九九三年，共有八百九十萬人次的旅客來港，他們多半會住在三至五星級酒店，但吃喝則會到其他地方。旅遊業發展蓬勃，是香港的其中一個重要的成功因素。

「這些都是香港與別不同的地方。我們在香港推廣時會留意三個因素：一是香港市場的消費品幾乎全部是進口的；其次，這是個涵蓋越南、菲律賓、台灣等地的區域市場；但最重要的，是香港市場以中國為主導，而後者是個不折不扣的龐大市場。

Chicken feet and wings

LaVerne Brabant: "It is hard to say. We know that it is about half. But it's hard to say exactly. For example, poultry. Probably 65% of the poultry that comes here is re-exported, particularly the paws (feet) and the wings. Duck tongues are a delicacy.

"That makes the US quite happy because essentially we don't eat chicken paws.

"It is also quite an interesting market because per capita incomes have now almost reached USD19,000. That is a very large number. Essentially you have a middleclass and 95% of everything consumed here has to be imported.

"The market is also a big tourist destination. We had 8.9 million tourists who visited Hong Kong in 1993 staying in three to five star hotels. They have to eat somewhere. Tourism is an important part of what makes Hong Kong tick.

"So it is a very different market compared with what we are used to in marketing our products abroad. As I have said it has three dimensions to it: There's a local market where almost 100% of what is consumed has to be imported. Then, there's the regional market which includes Vietnam, the Philippines and Taiwan. But the China driven market is the big market.

"Hong Kong remains a very good market for high value products in particular — the avocados, the oranges and the high quality beef.

China will surpass HK

"The China market is almost equal with Hong Kong and I predict it will surpass

「香港仍是高價產品的好市場，特別是鱈梨、鮮橙、優質牛肉等。

中國超越香港

「以規模而言，現時中國進口美國農產品的市場已經和香港的相去不遠，我預計日後中國市場會超越香港。

「果仁在中國很受歡迎，檸檬據說有藥用價值。中國出產很多杏仁，但仍然大量進口。此外，中國又進口數以百噸計的開心果，這種果仁在節日很受歡迎。

「上述產品大都屬於高價貨，用於酒店業及旅遊業的消費品亦屬高價貨。

「隨著中國人日益富裕，他們喜歡到華

Hong Kong. We have a recent protocol with China in which only now apples are importable. But our apples have not yet arrived under that new protocol.

"Nuts are extremely popular in China. Lemons are thought to have medicinal value. China produces a fair amount of almonds. But they also import an enormous amount. They import tonnes and tonnes of mistachios. They are called happy nuts. They seem to be very popular at gift-giving times, festivals, etc.

"Most are of very high value. So are consumer high value items that go with the hotel and tourism trade.

"Most is going to southern China because their incomes are much higher, especially the special economic zones, Shenzhen, Zhuhai and other places.

"So we are supplying much of the food products for that region. Other parts of China are certainly important to us longer-term, too.

"A lot of people see the border as a lot less porous than it is. The economic integration between Guangdong and Hong Kong is already happening and will continue regardless of what is happening on the political side."

LaVerne Brabant says some of the US products are imported directly but much of it is coming via Hong Kong.

The reasons it is going via Hong Kong are: One, is financing through 'converters' who might convert live pigs into container loads of oranges. Two, Hong Kong facilities are very user friendly and very efficient.

He argues Hong Kong's importance is not diminishing as 1997 approaches. He describes Hong Kong as a "gigantic distribution centre."

南旅遊，特別是諸如深圳、珠海等經濟特區。

「因此，我們大量供應食品到這些地區。當然，中國其他地區在未來亦會變得同樣重要。

「無論政治形勢怎樣，港粵之間開始的經濟融合定會持續。」

貝納恩說，直接輸往中國的美國產品只佔少數，其餘大部分都經香港轉口到中國。

他認為香港的重要性不會隨著一九九七年的臨近而日漸減褪。在他的眼中，香港是個「碩大無朋的分銷中心」。

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Chamber Working Group

Formulating private sector's views for submission to the Government

Chamber Chairman William Fung has asked his predecessor, Paul Cheng, to chair a Chamber Property Market Working Group to assess all sectors of the property market so that the Chamber can input its views and recommendations to the Government.

The Property Market Working Group first met on May 19 when 18 Chamber members attended. It expects to complete its work by mid-June independent of the task force's own recommendations to the Government originally expected about the end of the month or in July.

Paul Cheng said after the Chamber Property Market Working Group first met: "I think obviously the HKGCC, as the leading business organisation in Hong Kong, has many corporate members that are very much interested or are directly involved in the property scene."

Q. Including your own firm?

Paul Cheng: "Inchcape is not a property developer."

Q. No, but you have changed your head office location?

Paul Cheng: "Yes, we've moved out of a high rental location to a less expensive location. It is not that big a difference but we have saved some money. Because of the situation, I reduced the size of the head office and moved some of the administrative functions further out where we have other operations already in place."

He said: "Because we feel that major decisions are going to be made relating to commercial interests we need to give our views and provide input into this Government Task Force that has been set up to report back to the Government by the end of June."

"Therefore William Fung, our new Chairman, has asked me to chair a special Property Working Group. It is made up of developers, real estate agents, a quantity surveyor, and different professional people from arms relating to the property market — such as bankers. The Group also includes people from small and medium size enterprises because they are affected."

"I think we have a very good cross-section. The purpose of Group is to assess the factors apparently affecting the supply and demand in all sectors of the property market.



First meeting of the Property Market Working Group.



From left: Director Ian Christie, Paul Cheng and Chief Economist, Ian Perkin.

"The initial focus will be more on residences because that is the more broad based, pressing community issue. I think the Government will be focusing on that also as an initial effort.

"Though the Housing Authority builds a lot, housing has to be part of the overall consideration. Infrastructure is another important consideration if there is to be a greater land supply.

"What we want to do is have a few meetings and formulate our views and then put a formal communication of our findings to the Government on this overall issue.

"That's it really in a nutshell as what this Property Working Group is charged to do. We are aiming to come up with our summary findings and recommendations and send them to the Government by mid-June. ■

Market turns cautious

Michael Clarke suggests ways to speed up supply and control demand

Michael Clarke, managing director of Chung Sen Surveyors Ltd, says the property market is a lot more interesting now because nobody really knows exactly what is happening.

He spoke before the Land Registry released transactions and value figures for April and before the Hong Kong Association of Banks raised by half of one per cent interest and mortgage rates.

Michael Clarke explains why he thinks nobody knows: "The way valuers assess the market and determine the value of a property is on comparable sales evidence.

"Because of the time it takes to get sales registered in Hong Kong and most places in the world, the sales evidence we get is usually two to three months' old. Now it is some two months since the perception was first reported that the market has really slowed down and has come almost to stop in some areas. But we are still waiting to see from the Land Registry what the figures really are.

[There were three developments two on May 20 after Michael Clarke gave this interview to *The Bulletin*:

- The Land Registry said April transactions rose 3.8% to 13,741 on a month-to-month basis. Volume of sales in April was worth HKD52.2 billion compared to HKD54 billion in March when the market was at its height of activity. The high level of transactions reportedly surprised the market.

- The Hong Kong Association of Banks raised the base mortgage rate by half of 1% to 7.25% from 6.75%. Chairman Paul Selway-Swift said this would have a minimal impact on the property market as the rise would bring the mortgage rate on property to 9%, only about 1% above inflation. Increased monthly cost on HKD1 million mortgage was reported to rise from HKD269 to HKD319.] The third was the Government's Task Force recommendations of June/3.

Michael Clarke: "Probably there has been a slight drop in values, because anecdotal evidence from our agency people and the auction department would seem to indicate something like a 5% drop in prices.

"But that's a very broad generalisation. The market comprises many different sectors so you couldn't apply that per-



Michael Clarke. 高樂勤

ception (of a drop) to any particular type of property.

"It seems that a lot of people have withdrawn from properties they had agreed to purchase. In fact, some people have lost their holding deposits, etc. Certainly the mass residential, the secondary residential market seems to have come to a bit of a stop at the moment.

"There have however been new residential developments released, some of which were successful and some of which weren't so successful. There was two last week (mid-May) where they dropped prices back by 3.5-4%. Some were over-subscribed, some were not.

More cautious

"It would seem that some of the purchasers are becoming more cautious, waiting to see what's going to happen following the announcement of the Government Task Force.

Q Is this Government decision responsible for the slowdown?

Michael Clarke: "Yes, almost entirely I would think. Obviously, a number of people in the market have got to the stage where they think prices have really risen too high and too quickly. A lot of people are getting concerned about those levels. And, it really only needed a straw to break the camel's back. It only needed something for people to say: 'Hey, that's too much. We'll just back off and wait to see what happens.'

"The Government came out with the announcement it was going to form a Committee of heads of departments, etc.

— a Task Force — to really look into the problems with the property market. They said they were going to announce a series of measures in June or July to combat this galloping inflation in the property market.

"At that point, about two days after the announcement, people started throwing in contracts, etc."

Talked down

Q. The Government announcement talked the market down?

Michael Clarke: "It was all that was needed at the time. A lot of people were very cautious anyway. I think people who were committed to buying a property went ahead. They are probably people on the fringe — and certainly including people who are speculators (however you define them), — who reacted first."

Q. Someone on RTHK advised potential buyers to wait a few months?

Michael Clarke: "I think that was good advice. Unless you have good reason to buy. Or, because prices in certain circumstances do seem to have dropped and you do feel what you are offered now is a good buy. But apart from that reason, I don't think you would lose anything by waiting at the moment.

"I don't know that there is very much the Government can do to bring down prices in the short term, except talk. I would think that once they bring in their measures and after an initial reaction period we will probably find transaction levels will probably pick up again and values will hopefully start to pick up again at more realistic levels."

Q. What would you call realistic levels?

Michael Clarke: "If it were 10% per annum that would be just keeping up with inflation. Eight, 10 or 12 percent wouldn't be unreasonable across the board. It would be fair. But the supply and demand equation will always be there.

"On the office market, for instance, I've got two clients at the moment with HKD300-400 million properties who want to sell and there are quite a number of interested buyers for those properties.

"I wouldn't say there's a stampede or dumping or anything like that. But there are still people out there looking to purchase. I think a lot of people, so long as they feel that the basics in a particular property are correct and the price

市場人士漸趨謹慎

高樂勤開出增加樓宇供應、控制市場需求的良方

忠誠測量師有限公司董事總經理高樂勤表示，正因為沒有人能看得透現時物業市場的走勢，才會令它這般引人入勝。

高樂勤在接受訪問後不久，田土廳即發表了四月份的物業交投數字。此外，香港銀行公會亦宣佈把存款及樓宇按揭利率調高半厘。

至於導致市場走勢難以估計的因素，高樂勤有以下的解釋：「估價員主要是以同類型物業的銷售數據作為衡量市場走勢和決定物業價值的基礎。

「其實，由於在香港及全球大部分地區，物業轉手登記需時，我們得到的都是兩、三個月前的舊資料。現在，距離最初報導樓宇放緩甚或停滯不前的時間已有兩個多月，但我們仍在等待田土廳的確切數字。

在高樂勤接受本刊訪問後，本地物業市場在五月二十日又出現了兩項最新的發展：

- 田土廳宣佈，四月份的樓宇交投量為一萬三千七百四十一宗，升幅達百分之三點八，不過，與三月份的高峯期比較，交投總額卻由五百四十億港元微跌至五百二十二億港元。然而，仍處於高水平的交投量著實令市場人士感到驚訝。
- 香港銀行公會宣佈把基本按揭利率從六厘七五調高至七厘二五。公會主席**施偉富**表示，此舉只會將按揭利率提高到九厘的水平，僅比通脹率略高百分之一，因此不會對物業市場構成重大的影響。以按揭貸款一百萬元為例，每月的成本只會從港幣二百六十九元輕微上升至三百一十九元。

高樂勤表示：「樓價大概已經微向下調整。據我們代理部和拍賣部的同事反映，樓價的跌幅大約為百分之五。

「不過，這只是一個十分籠統的結論。物業市場內包含了各種類型的樓宇，情況難以一概而論。

「住宅市場似乎出現了不少『撻訂』的個案。由此看來，現時整體和二手住宅物業市場真的出現了停滯不前的情況。

「不過，這段時間內一直有新的樓盤推出，反應可說是好壞參半。超額認購的自然大有人在，但上星期（五月中旬）也有兩個樓盤需要減價百分之三點五至百分之四。」

謹慎為上

「部分有心置業的人士將會更趨謹慎，待政府工作小組發表報告後，再靜觀市場走勢。」

問：政府的措施是否導致樓宇放緩的原因？

高：「我認為這是一個最重要的因素。事實上，已經有不少人覺得樓價的升幅和速度已到了一個不能接受的地步，由此亦惹起了不少人士的關注。現時的情況大概可以用『一觸即發』來形容！只要一有什麼『風吹草動』，市民都寧願暫時按兵不動，靜觀其變。

「於是，政府宣佈即將成立一個由各部門首腦組成的委員會，認真研究物業市場的癥結所在，並在六、七月期間制定一系列的措施平抑樓價。

「在上述公布發表後兩日，市民就開始放棄甚至終止早已簽妥的樓宇合約。

樓市降溫

問：樓市是否已因政府的公布而降溫？

高：「這正是我們現在希望見到的情況。事實上，很多人都變得非常謹慎。不過，『勇往直前』的當然也大有人在。他們大概包括了那些所謂的『邊緣人』，與及那些『先知先覺』的市場投機者。」

問：有人在香港電台的節目呼籲有心置業的市民多等幾個月，你認為可行嗎？

高：「這不失為一個好提議，除非你有非置業不可的理由，或者認為個別樓宇的現價十分合理，那又另當別論，否則還是『按兵不動』為佳。

「我不知道政府除『聲援』以外，還有甚麼法寶可令樓價在短期內回落。政府一旦推行實質的措施，除了在初期可以收到若干效果，成交量預料將會於稍後再次回升，並且帶動物業價格回升至較『真實』的水平。」

問：何謂『真實』的水平？

高：「假如樓價的升幅每年在百分之十左右，那只不過是跟通脹率看齊吧了。因此，如樓價的升幅為百分之八、百分之十或十二，這仍然是一個相當合理的水平。不過，供求問題始終是決定樓價的關鍵所在。

「就拿寫字樓物業為例，我有兩個客戶，手上都擁有港幣三至四億元的物業待價而沽，有興趣的買家可不在少數呢。

「我不認為市場正出現一窩蜂的情況，但買家的確存在。我始終覺得，很多買家只要認為個別物業的基本條件合適，價格又合乎『真實』水平，他們不會在這個時刻卻步。在這些人的心目中，供求等基本問題將會令樓價持續上升。」

問：雖然籌集資金的基本成本不變，地產商的新發展計劃有延遲的跡象嗎？

高：「這倒沒聽說過！地產商向政府購地時簽署的建築規約規定，他們必須於指定

時間內展開工程；同一道理，政府對物業重建亦有時間上的限制。在一般的情況下，假如不是基於財政因素，發展商總會受政府的監督而盡速展開工程。

「假如發展商真的把工程推遲，那才叫人感到意外呢！事實上，豪宅在去年第四季的供應較預期的數字為低，這顯然對目前的情況毫無幫助。」

影響輕微

高樂勤指出，房委會為市民提供更多住宅單位的決定，只會為那些無力購買私人樓宇的低下階層人士帶來益處。他個人認為，增建公屋雖可略為減輕整體住宅市場的壓力，卻難以構成重大影響。不過，從社會學的角度而言，是項措施還是有推行的必要。

問：你認為土地供應短缺是造成樓價標升的主因嗎？

高：「正如我剛才所說，供求定律始終是左右樓價的關鍵。由於本港的經濟強勁，市場對住宅和寫字樓的需求十分迫切，再加上供應不足，才會令樓價上升至現在的偏高水平。因此，土地供應不足或缺乏可發展的用地肯定是導致樓價上升的主要動力。

「所謂『可發展的用地』也能分為兩類：第一類是完全未經開發的土地。這類土地的供應受到中英兩國協議的影響，不可能在短期內改變。

「我認為，反而是屬於第二類的重建地區，才能對市場帶來最大的裨益。事實上，政府可以推行一系列在短期內見效的措施，以解燃眉之急。

簡化程序

「政府可以簡化有關部門對監管物業重建的程序。在政府工作小組成立以前，規劃環境地政司**伊信**就曾經表示，要為地政署額外延聘人手（大約是一百人左右），以提高工作效率。

「除地政署外，還有規劃署、建築物條例執行處及其他一大堆部門呢！

「重建計劃往往要花上經年累月的時間才能獲得上述部門通過。這般繁複的程序必須簡化。就以建築物條例執行處為例，當然，我們也絕不希望簡化程序會導致樓宇的安全水平下降。不過，簡化重建程序的確能夠節省不少時間。

問：怎樣節省時間？

高：「在香港，把小型的地盤合併起來就是一個棘手的難題。舉例來說，假如你要在彌敦道把四至五座大廈的地盤合併，即使每座大廈只有八十個單位，要處理的談判工作已經十分繁複了。香港跟其他地方一樣，

Ex-Lands Department man

Michael Clarke, explains what Chung Sen Surveyors Ltd does and what he himself does as managing director with experience as a former Lands Department man:

He says: "Our main business is as a full real estate agency in competition with the major six agencies in Hong Kong.

"We provide a full range of real estate services, agency work in sales and leasing for residential, office, industrial and retail property, and in investment in property.

"We also provide a valuation service which is the part I am particularly involved in. We provide valuations both for mortgage purposes for a great many banks in Hong Kong, plus asset valuations for public listed companies for accounting and for companies wishing to list on the Stock Exchange, such as for prospectus purposes, etc. and for other corporate business, such as loans for refunding, insurance valuations, etc.

"Another area we cover, which not all our competitors cover, is Government

negotiations. Most of our competitors get involved in acting for clients in rating appeals, stamp duty appeals, etc. But because of my experience in the Lands Department we can provide a service to companies that own some property that could be redeveloped. But the lease needs to be modified, such as the user clause and the plot ratio, mainly so that the owners can take advantage of development that has taken place around them.

Q. You mentioned you were in the Lands Department. Tell us about your career there?

Michael Clarke: "I came here from Australia in 1981 and suffered quite a severe cultural shock. I was appointed to the District Lands Office at Kwai Chung which at that stage covered Tsuen Wan, Kwai Chung and Tsing-I Island. The first day I arrived I was driven to work by my friend, David, who had been here a number of years.

"It was a nice warm day in April — for warm read hot — and David picked me

up in his MG with the top down. We stopped here and we stopped there meeting his colleagues and friends on our way to the office. We had come down into Kwai Chung which in those days was a pretty smelly, polluted sort of a place.

"We stopped repeatedly at the traffic lights and there was always a truck in front of us belching exhaust right into my face. We stopped again and I asked: For Christ sake, David, what have we stopping here for? He looked at me blankly and said: This is it. This is where we work. It was a fairly old, rundown bank building next to a wonderfully multi-coloured and odiferous nulla. And that's where I stayed for two years.

"I worked mainly on Tsing-I and into Kwai Chung where I got involved in things like relocating a lot of short-term tenancy holders around the container port so that we could expand the container port. That would be about 1983 in the early stages of expanding the port.

"By this time my friend, David, had left the office

and I had moved up into his position. In his hand-over notes he said there was to be a meeting with all of those short-term tenancy holders where nothing contentious would be discussed and the meeting would be no problem. The meeting was to just sort out a few minor details.

"I duly arrived at the meeting and I was practically lynched by the tenancy holders. Luckily for me, there was another professional there, F Y Kan, and he stepped in and saved me — thank you very much David!

"From there I moved into Central and worked in Central, Western and the Peak for another two and a half years. Then I was posted to Shatin until I retired from Government in 1987. I went back to the private sector in Australia. My two children had been born there and there was a very strong pull from my wife's family to go back.

"I spent five years in Sydney and have been back here just over two years now." ■

地政署前任高官

地政署前任高官、現任忠誠測量師有限公司董事總經理高樂勤向本刊講述該公司的業務範圍及自己的工作情況。

高樂勤指出:「作為一間提供全面地產代理服務的機構,我們與本港的六大地產代理商有著業務上的競爭。

「我們的服務範圍頗為全面,包括住宅、工商樓宇和商舖的租售代理服務,以及地產投資服務。

「物業估值也是我們提供的服務之一。我本人尤其專注於這方面的工作。我們不但為本地銀行就樓宇按揭進行估值,也替不少上市公司和準備上市的公司進行資產估值。前者是為了會計上的需要,而後者則為了符合招股書的要求。此外,也有些機構是基於調換貸款或投保的需要而進行資產估值的。

「我們還有一項其他同業未必提供的服務——與政府就物業的重新發展進行談判。一般來說,我們大部分的競爭對手都有代表

客戶就差餉及印花稅提出上訴的服務。由於我從前在地政署工作的原故,我們可以為那些希望重新發展手上物業的公司與政府談判,修改原有地契中規定土地用途的條款與地積比率,使土地擁有人能分享附近地區的發展之利。」

問:你可以談談以往在地政署工作嗎?

高:「我在一九八一年由澳洲來港,首先給派往地政署葵涌分署工作。當時該分署負責的區域包括今天的荃灣、葵涌和青衣島。上班的第一天,我由一位來港已有數年的朋友負責接送。

「那時正好是四月,天氣和暖。我坐上大衛的車子,在回辦公室的途中,不斷的停下來跟他的同事和朋友見面。那時的葵涌可說得上是個空氣混濁、污染問題頗為嚴重的地方。

「車子不斷在交通燈前停下來。最要命的,是我們前面總有一部貨車把廢氣直噴到我的臉上。當我們再次停下來時候,我忍不住問道:『大衛,我們幹甚麼要停在這裡?』大衛一臉無奈的望著我,答道:『這是我們的辦公地點啊!它其實是一座日久失修

的舊銀行大廈,我在這兒工作已有兩年了。』

「我主要負責青衣區的工作。到後來處理葵涌區事務的時候,則負責安置因受貨櫃碼頭擴建影響的大量短期租戶。當時大約是一九八三年吧。

「這時,我已接任大衛離職後遺下的空缺。大衛在離職前的筆記寫道,我們將要跟那些短期租戶舉行會議,會議目的只在於找出一些次要的細節,絕對不會出現爭執的場面或甚麼棘手的問題。

「於是,我準時到達會場。那知道竟受到租戶的『嚴刑迫供』。幸好,我得到在座的一位專家解圍,這全都是拜大衛所賜!

「後來,我被調派到中區工作,負責處理中區、西區和山頂的地政事務達兩年半之久。其後,我再給調派到沙田工作,直至八七年退休為止。退休後,我曾一度返回澳洲工作。由於兩個孩子都是在當地出生,我太太的家人一直希望我們回到那裡。

「我在悉尼住了五年,回到香港則只有剛剛兩年時間。」

realistic, they will probably continue to buy during this period in the belief that the basic factors such as supply and demand will continue to raise prices."

Q. *Have start-ups on new development also slowed down though the cost of funds is still about the same?*

Michael Clarke: "I haven't heard that. When developers buy land from the Government there is a building covenant in there that says they can't wait too long to get on with it. In other cases where they redevelop property, the Government also has a time-frame. In a lot of cases, if not for financial reasons, the developers certainly have Government leaning on them to get on with the development.

"It would be interesting if it were true that the developers have really dropped off. There was however considerably less supply in the luxury residential sector in the final quarter of last year than was anticipated from the performance in the

earlier part of the year. That is obviously not helping the situation now."

Little impact

Michael Clarke said the reported decision of the Housing Authority to produce more flats would benefit the lower socio-economic element in the population who could not afford to buy in the private residential market. But he did not think it would have any major impact. The additional public housing might take a little bit of the pressure off the general residential market but its impact would not be too significant. He thought the additional supply was something that needed to be done anyway from the social point of view.

Q. *Do you share the popular opinion that it's a shortage of land that has created the current problem?*

Michael Clarke: "The basic thing, as I have said, is the supply and demand equation. Because of our strong econo-

my, there is strong demand here for both residential and office accommodation. Certainly a lack of supply is compounding the problem and forcing prices up at such a high rate. Lack of supply of land or lack of developable land is certainly a major factor.

"When I say developable land you can split that up into (i) bare land that has never been developed. That is obviously something that is governed by the agreement between Britain and China and would be difficult to change quickly.

"(ii) I think the area that we can benefit the market most is in the redevelopment area. There are a number of things I think that Government can do in the short term that will have a fairly short term effect on the market.

Streamlining

"That is, to streamline the procedures in a number of government departments that govern the time it takes for people to rede-

人們只要看到有比市值賺取更多金錢的機會，還不堅持到底，善價而沽嗎？

「因此，我們亟需要類似土地發展公司那樣的簡化程序。土發公司在過去表現一直良好，它的成立就是要針對發展商收樓困難的情況。

「地產發展商一向都予人貪得無厭的印象。當然，在商言商，他們自然是以利益掛帥，但無可否認，他們在市區重建方面確實是擔當了一個重要的角色。本港有不少急待重建的區域。假如發展商不進行這方面的工作，政府就必須負起全責，也就是說，要花費納稅人的大量金錢。因此，協助發展商進行重建是符合市民利益的。另一方面，我們自然必須保證，被收樓的人士沒有受到不公平的待遇。

收樓權力

「談到讓私人發展商擁有收樓的權力，卻不免令我有點兒憂慮。政府擁有獨家的收地權力，根本就是源自大英法律。而且，他們在行使這項權力的時候，必須通過法庭的判決或適當的程序。」

問：要花的時間也不少吧？

高：「土發公司的情況已開始偏離了上述程序。不過，土發公司有自己一套完善的制度。我不知道他們成功的比率有多少，大約是百分之六十到七十吧！他們一旦完成大部分的收樓程序，即可通過地政工務科命令餘下的業主交出物業，並著手分發賠償。

「與其讓私人發展商擁有直接收樓的權力，我倒情願沿用現時的這套制度。大型地產商自然會小心使用這種權力，不過，我對其他人卻沒有同等的信心呢！

「假如能夠把土發公司的職權擴大，那

就是最理想不過的辦法了。但這畢竟也是需要接步就班的事情。因此，我們現在就只好用上一年到兩年的時間去把地盤合併起來了。

審批時間

「短期來說，如果萬事俱備，我認為批出規劃及建築許可證的時間應縮短到三個月左右。我不明白為甚麼會花上半年、九個月甚至是整整一年的光陰。」

問：其他國家的情況又怎樣呢？

高：「其他國家的工作效率不見得比香港更高，只是人家卻不必面對跟我們一樣的壓力。

「三至四個月還不失為一個合理的時間。不過，政府部門的處事態度就有改善的必要！很多部門就是非等到規劃署批出許可後才開始工作的。

「我們難道不可以向規劃署查詢原則性的資料嗎？不必等待正式批文，其他部門為甚麼不可以在大綱性的資料上面先做好準備工夫？這樣一來，最少可以節省一至兩個月的光陰。

「我認為政府可在某段時間專注於某個地區的發展。屈指一算，發出批文大約需要三至六個月，假設發展商推出樓花，在一年到年半之間，重建的樓宇就可以推出市場發售。

「這是在短期內加速樓宇供應的最有效辦法了。」

需求方面

高樂勤表示，如要從置業者方面著手，就不是太容易的事了。

「我們根本無從分辨誰是投機者，誰又

是正常的投資者。物業市場中，總有人視出租物業為投資的好辦法。我個人就不認為準備在一、兩個月內把剛購入的物業轉手是正常投資者的所為。

「最近，立法局否決了引進資產增值稅的建議，這無疑是一個正確的決定，否則，它極可能令海外投資者產生錯覺。本地的物業和股票市場已漸趨國際化，因此，我們在邁向九七的數年間，亦必須加倍小心。

「即使我不清楚如何界定投機者，不過，我仍然贊成對那些謀取短期利益，特別是謀取暴利的人，施以懲罰。

「我們或許不應干涉買賣的自由。對於那些在短期內獲得巨利的人，卻不規定他們把部分利潤作為罰款，通過現存的機制，用以資助土地規劃的費用。」

難以分辨

問：應該怎樣推行這個計劃？

高：「我現在還未想到具體的辦法。要界定在三個月內把樓宇轉手的人究竟是投機者還是投資者，可真叫人頭痛！

「也許可以通過增加薪俸稅，或提高銀行按揭貸款的利率。我還沒有想到最理想的答案，這只是初步構思吧了！

「我們也可考慮從地產商的內部認購措施著手。這本是地產商激勵員工士氣的法寶。不過，對此加以限制也是應該的。

「從我的觀點出發，一個準備在持有物業一年後才把樓宇出租的人自然是個不折不扣的投資者。然而，一些只抱著不停買賣心態的人，根本對市場的健康運作全無幫助，他們又怎能算是真正的投資者呢？」

velop property. One of the things Tony Eason talked about some time ago before the Task Force was mentioned was to increase by, I think 100 or so, the personnel in the Lands Department who would be directly involved in streamlining.

"But there is also the Planning Department and the Building Ordinance Office and various other departments.

"It just takes months and months to get these things through all of them. The procedures can be streamlined. Particularly for the Building Ordinance Office, there is a lot of safeguards and things they need to be aware of. Obviously, we don't want to jeopardise public safety by having shoddy buildings incorrectly designed and built. Nevertheless, there is quite a lot of time that could be saved in streamlining the redevelopment procedures."

Q. Down to what sort of time?

Michael Clarke: "It involves not only when you've got the site but amalgamating sites which is a major problem in Hong Kong. If you are looking at amalgamating sites in Nathan Road for instance and you are trying to put four or five buildings together with four flats per floor over 20 storeys, you have a lot of people to negotiate with. And the usual thing here, as in anywhere in the world, once people see they might have an opportunity to get more than the market value they are going to hang out.

"So there needs to be procedures similar to what the Land Development Corporation (LDC) uses. The LDC does a very good job and I think it should be expanded somehow. It was specifically set up to address that problem when developers want to amalgamate sites.

"It is often suggested all developers are avaricious and greedy. Obviously they are trying to make a profit like anybody else but they do perform a function in urban redevelopment and urban renewal. There are a lot of old areas in Hong Kong that need renewing. If the developers don't do it then obviously the Government is going to have to do it and that will cost the people of Hong Kong a lot of money. So I think it is to everybody's benefit to try to help the developers in doing renewal. But at the same time making sure that no person who is dispossessed of his property is badly treated.

Right to resume

"But quite frankly it is a little bit of a concern of mine when people talk about giving the individual developer the right in some way to resume property. That the Crown has the only right to resume property has always been a very basic part of British law. And they can't do that with-

out going through the courts or through proper procedures."

Q. That takes time?

Michael Clarke: "The LDC has stepped into the breach. The LDC has got its systems well developed. I don't know what their success rate is but I would suggest it is 60-70% in getting agreement on a commercial basis with most people. Once they have got the majority of the site amalgamated the LDC has the right to go through the Lands and Works Branch to actually resume the properties outstanding and to go through the process of paying compensation.

"I would like to see this system followed rather than individual developers get power of resumption. That worries me. The major developers certainly would treat that power very fairly. But there are some other people I wouldn't be so confident about.

"If somehow the LDC could be expanded — its role expanded — I think that would be very good. But that takes time. So we are talking 12 months to two years to amalgamate sites.

Approvals in 3 months

"In the shorter term if sites were ready for redevelopment — and some of them can be quite small sites — I would think we should be able to get planning and building approvals through in something like three months. I don't see why it should take six, nine or 12 months."

Q. What do they do in other countries?

Michael Clarke: "It is not that much better in a lot of other countries. But they don't have quite the pressures we have got here in a major and very dense city.

"I would think three to four months would be a reasonable period. But it needs a change in thinking in the Government where other departments won't do anything until the planners have given their approval.

"I don't see why we can't get from the planners some sort of early, in principle advice. It would not be a final approval but in principle they might agree it is likely they would give approval and based on that there is certain preliminary work that all these other departments could be doing. I know that would at least save one or two months.

"I think that is perhaps an area Government could concentrate on.

If that could happen and you were looking at three to six months to get approval through and the site under way, given that most of the developers pre-sell, you would find that most of these properties would be coming on to the market in 12-18 months from now.

"That is about the shortest term you

could create to speed-up supply."

Demand side

Michael Clarke says he thinks one or two things could also be done to speed-up the demand side a little though it would be difficult.

"It is difficult to separate and define what is a speculator in the market and what is a normal investor. Every market needs a certain amount of investment to provide rental accommodation, growth, etc. The people who are buying from plans and selling within a month or two would not seem to me to be what is accepted as a normal property investor.

"I know that Legco recently decided it wouldn't introduce a capital gains tax and I think that's probably a good move because it would send the wrong signals to overseas investors. The property market and the stock market are becoming increasingly more international and we need to be very careful in the lead up to 1997.

"But I still think we should impose some penalties on the person who makes a very short-term gain — usually quite a hefty gain — though I am not sure how we should define that person as opposed to the normal investor.

"May be we shouldn't stop him. May be we should impose some sort of penalties on that person to say if you are going to make a very short-term hefty gain then some of that gain should be redistributed through the system to help pay for the planning moves I have mentioned."

Speculator and investor

Q. How would you go about that?

Michael Clarke: "I really don't know at the moment. It would be very difficult to define buying and selling within three months as a speculator and not an investor.

"It could perhaps be done either through income tax or through the banks as a penalty interest rate on repayment of loans or something like that. I don't know that is the answer but they are thoughts that have occurred to me now.

"Perhaps another area might be internal sales by some of the developers. It's a perk to work for a developer to get these opportunities. Perhaps there should be some sort of limit on internal sales.

"If somebody is going to buy a property and he's going to hold it for 12 months and lease it out — that to me is an investor. But somebody who just buys with sell off plans doesn't seem to me what I would call a genuine investor who is healthy for the market. ■

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Office rents will become affordable again

First Pacific Davies Simon Haynes says Hong Kong's short leases and short rent cycles are a model for the world

Simon Haynes, executive director First Pacific Davies, says with extra supply from redevelopment in the established core business areas and companies moving out to less expensive locations, even to the dormitory towns in the NT, office rents in 1996-7 will again become affordable.

He says Hong Kong is a model for the world with its short leases and short rent cycles. It enables businessmen to fine tune their businesses.

Those who find core business district rents unaffordable now only have to sit-out for two or three years. Or, they have the option to move to cheaper locations or relocate back office support. He sees no need for concern or sensationalism from current high office rents.

Simon Haynes says everybody knows lack of supply of office space in the established business districts, coupled with a high demand for office space, has caused rents to rise very dramatically in the last 12 months.

"In the core Central office district rental rises have in some buildings risen as high as 50% in one year. Rents have now reached record levels and Hong Kong finds itself one of the most expensive cities in the world for renting office accommodation.

"Still companies are expanding and committing to new leases so, notwithstanding the high rents, there still appears to be companies in the market that are prepared to pay these high rents."

Q. Others are moving out?

Push factor

Simon Haynes: "Yes. There is obviously a push factor. Not everyone can afford to pay over HKD100 per sq ft. Many companies have found themselves examining very closely the real need to be in Exchange Square, for example. Where they have found under scrutiny they can't justify being in the core business districts then in certain cases they have opted to move."

Q. Are there many?

Simon Haynes: "There has been a steady stream over the last year or so. In

fact, moves have been happening over the last three or four years as rents have been fluctuating.

"It is really supply that has caused some companies to move. Some companies have gone to work on a bigger floor plate when core Central doesn't have large space available. Over the years some companies have been moving out as far as Quarry Bay and Taikoo Shing. But certainly the push factor comes into play when rents are over HKD100. There aren't many companies that feel comfortable paying that sort of level."

Q. People like yourselves must have known that this was going to happen when the Central Reclamation was not built?

Simon Haynes: "We have been advising companies. We took action ourselves. Besides, anyone could go down to the Planning Office and see which developers have plans in for redevelopment and new development. Looking at the supply figures you could see that last year, this year and next year Hong Kong Island basically is under-supplied.

"So any company that did its research could have at least expected fairly scientifically that lack of supply was going to cause rents to rise. But you can never predict take-up. You can predict supply. If you look at average years of demand and take-up for the last five years you could see that even if Hong Kong had a core year of demand — had the global and Asian economies been fairly sick — Hong Kong would still have been under-supplied.

Resistance

"On simple supply and demand, rents have been driven up so much that we are now seeing a certain amount of resistance and the market has slowed down in the last four weeks or so with fewer and fewer companies agreeing to pay these high rents. Wherever possible they will try to negotiate to stay where they are and, may be, reconfigure their own offices.

"There are still margins between business districts. I don't think you could go to any other city in the world and travel such a short distance to achieve such a



Simon Haynes. (Phone 842 4276)
施明漢

high saving in rents. For some companies that have actually chosen to decentralise it is not until they have taken up occupation and started to work in their new district that they have realised how almost ludicrous it was to have paid 30% more for core Central."

Q. The move has roughly been along the MTR?

Simon Haynes: "For Hong Kong Island that's right. The major component of decentralisation has been Quarry Bay and Taikoo Shing where Swire Properties have been developing their land bank. They have been adding a number of buildings for which we are agents. Some large companies have taken the opportunity to move out there.

"Swire is just completing their fourth building. City Plaza Three (500,000 sq ft.), City Plaza Four (same size) were built three years or so ago. Devon House (150,00 sq ft.) was finished last year. Twin-tower Dorset House with Telecoms in one tower will be finished in January next year. It has only six floors left and its 1.2 million sq ft.

"Added together Swire has built some 3 billion sq ft. in just that one area. Most of these buildings were pre-committed before they were even finished."

Exchange Square

Q. The movement is making no difference to places like Exchange Square?

Simon Haynes: "No, because there are a number of companies, usually financial services companies, banks, etc., that still see the need to be located in core Central. Unlike in other cities where companies may have split their back office support operations from their front offices, they all seem to want to stay within one office. In other parts of the world they usually put their administrative support

寫字樓租金將回落至合理水平

第一太平戴維斯執行董事施明漢認為，香港流行的短期租約和樓價週期是全球的成功典範

第一太平戴維斯的執行董事施明漢認為，隨著核心商業地區進行重建，加上越來越多公司選擇外遷到其他區域(甚至是位於新界的新市鎮)，寫字樓租金將會因供應增多而再次回落到可以負擔的水平。

施明漢指出，香港流行的短期租約和樓價週期是全球的成功典範，令經營者享有更大的靈活性。

他說，那些無法負擔核心地區租金的人士不妨暫時忍耐。大眾亦不必對現時高企的寫字樓租金過份憂慮。

他同時指出，傳統商業中心的寫字樓供應不足，加上用戶需求甚殷，促使寫字樓租金在過去一年內不斷標升。這些都是人所共知的事實。

「部分位於中環核心地帶的商廈曾經創下租金在一年內標升百分之五十的歷史記錄。香港已躋身為全球寫字樓租金最高的城市之一。

「雖然租金持續高企，不過，需要擴充業務的公司仍會準備付出高昂的租金，與業主簽訂新的租約。」

問：但有些公司會外遷到其他地區？

施：「不錯，的確會發生這種情況。不是每間公司都能夠負擔每平方呎一百元的租金。舉個例子，很多公司將會慎重考慮有否留在交易廣場的必要。假如沒有非留不可的原因，他們也許會選擇另覓新址。」

問：這種情況嚴重嗎？

施：「去年的情況穩定。事實上，這種趨勢早在數年前，寫字樓租金出現波幅之時已經開始。

「寫字樓供應不足的確是導致部分公司遷離的因素。有些需要大量工作空間的公司根本無法在中區找到合適的地點。近年來，外遷的地點有遠至鯉魚涌和太古城的。當然，租金標升加劇了這個趨勢，不會有太多公司能負擔每呎一百元以上的租金。」

問：你們必定知道，由於中區填海計劃尚未完成，寫字樓供應必定短缺？

施：「我們是這樣的告訴客戶的，我們會替自己做好準備。除此以外，任何人都可以到規劃署查詢地產商已經入紙申請的發展計劃。數字顯示，港島區的寫字樓供應在去年、今年及明年基本上都會出現不足的情況。

「任何做過資料搜集的公司都可以科學地預測寫字樓租金必然會因供應不足而上升。不過，供應可以預測，需求卻是另一回事。試回顧過去五年的需求情況，即使今年和明年的需求一般，香港仍然出現供應不足

的現象。

「以簡單的供求定律解釋，租金上升到一定水平後，市場就會出現阻力。因此，上月的市況的確是放緩了，越來越少公司願意繳付如此高昂的租金。可能的話，他們都希望跟業主商討留在原地，要不然，就只好另覓新址。

「不同商業區的租金仍有少許差別。世界上很少城市可以像香港般交通方便。有些公司外遷以後，才發覺為了留在中區心臟地帶而多付百分之三十的租金是多麼無聊。」

問：公司大多沿著地鐵沿線遷移嗎？

施：「港島的情形的確如此。公司外遷的地點主要是鯉魚涌和太古城。那兒是太古地產積極發展的地區。我們還是太古幾座新建大廈的代理呢。部分大公司已藉著這個機會搬到這。」

「太古剛剛才完成了第四座大廈的建築工程。太古城中心第三及第四期(各佔地五十萬平方呎)是在三年前落成的。去年完工的則有德宏大廈(佔地十五萬平方呎)。展望明年，擁有兩座大樓的多盛大廈將會於一月落成，香港電訊已租下了其中一座大樓，尚待招租的寫字樓只剩下六層，總面積共約一百二十萬平方呎。

「太古地產單在這區就提供了三億平方呎的寫字樓用地，大部分單位在落成之前已經出租。」

問：「遷移行動」對交易廣場等傳統寫字樓沒有影響嗎？

施：「沒有！有些像財經機構和銀行等的公司仍然認為有必要把寫字樓設在中區的心臟地帶。跟其他城市不同，香港的公司不喜歡把後勤和『前線』的部門分開。其他地方的做法，是把行政和支援部門設在租金較低的地方，而只在『黃金地段』保留處理日常交易和會客的辦公室。」

問：中區填海計劃的進展怎樣？

施：「進展良好。你可以在靠近交易廣場一帶的海港看見很多駁船。它們在海床的石塊上樹立柱碑，建築『海牆』。當海牆建成後，他們只需要把岸邊到『海牆』之間的港口填平就可以了。

「根據《港口及機場發展策略》報告書，不必等待工程完成，寫字樓的租金將會回落。

「正如我們可以預測九四至九五年的寫字樓供應短缺，我們認為九六到九七年的情況雖不至過剩，但最低限度會有較充裕的供應，而且會直至填海工程完成為止。」

問：物業重建也是令供應增多的原因之一吧？

施：「一點兒也不錯！有好幾個大型的重建項目正在動工。中區亞細亞行就是其中之一。亞細亞行的舊址將會和隔鄰的加任亞

厘行一併重建。此外，李寶椿大樓重建後將會提供二十萬平方呎的寫字樓用地。

「中區最重要的重建計劃將於一九九六年底由土地發展公司完成。永樂街和租庇利街的地盤面積各逾一百萬平方呎。另外，假如希爾頓酒店的重建計劃屬實，無論它是否和附近的地盤一併發展，它將會是一項規模龐大的工程，並且對市場產生一定的影響。

「以下是我給讀者的忠告：在未來半年至兩年內，租金仍然會維持在一個高水平，但它會隨著供應增多而回落。

「重建數字顯示(見附圖)，九三和九四年的土地及寫字樓供應差不多全集中在九龍地區，九五年的情況亦大同小異。

「我們不妨參考明年寫字樓落成的數字：港島區重要的發展只有我剛才提及的香港電訊大廈和多盛大廈，在一百二十萬平方呎的總面積中只佔八萬四千平方呎，因此影響有限。

「九龍區的情況就不一樣了。沙田、荃灣、紅磡、何文田、旺角和尖沙咀都會有大量新廈落成。香港仔和筲箕灣則各有一處工程竣工。

「九龍區將會是明年的寫字樓供應中心。有些公司，包括我們的客戶金門公司，已決定搬到九龍。十至十二年前，有些公司就因為較便宜的租金而搬到新發展的尖沙咀東部。我們預期歷史將會在明年重演。」

問：想來，尖東的發展商一定會後悔不把大廈加高？

施：「不會。因為機場的緣故，九龍區的建築物均受到高度限制。而且，該區大部分樓宇都屬於共有業權，只有那些由單一業權擁有的大廈才可能考慮把建築物加高。隨著飛機著陸系統的進步，政府已開始放寬建築物高度的限制。現時，放眼九龍，亦不難看見高聳入雲的建築物矗立在鬧市之中。」

施明漢對上述各點作了這樣的總結：「寫字樓供應不足和租金持續高升令公司避免在現階段擴充業務。假如它們在擴充之餘仍希望留在原址辦公，就只好將原來的辦公室重新設計和裝修。租約即將屆滿的公司很可能考慮就此離開中區，另覓新址。

「既然港島區的寫字樓供應不足，我們預料這種趨勢會在九五年延續下去。不過，隨著幾個大型的重建計劃相繼落成，九六年的情況將會得到改善。屆時，租金預料將由高位開始回落。」

問：租金會大幅回落，還是趨向穩定？

施：「回落是必然的事。不過，根據以往的經驗，假如租金因供應不足而上升，縱使日後回落，也無法回復到上升前的水平。通貨膨脹大概是造成這種現象的因素之一。

「由於樓宇竣工的速度很快，租約為期又短，香港經歷的地產週期十分短暫。」

Market Transactions (Office Leasing) - First Quarter 1994

District	Building	Area Leased (sq. ft. Gross/ Lettable/Net)	Face Rent Achieved (HK\$/sq. ft. Gross/ Lettable/Net)
Central Core and Fringe	Standard Chartered Bank	7,157 L	60 L
	One Pacific Place	21,010 L	63 L
	Ametel Building	3,100 G	22 G
	Peregrine Tower	1,000 N	60 N
Wanchai, Causeway Bay and Fringe Island	Caroline Centre	4,732 L	35 L
	Citicorp Centre	24,881 G	26.5 G
	Stanhope House	2,400 G	23 G
Jubilee Commercial Building	1,200 G	28 G	
Tsimshatsui, Kowloon and New Territories	Hong Kong Pacific Centre	4,825 G	34 G
	Gateway	40,000 G	36.5 G
	World Commerce Centre	2,700 G	33 G
	Prudential Assurance Tower	5,800 G	34 G

**Major Investment Transactions over HK \$500 million (First Quarter, 1994)
Major Property Transactions - January 1994**

Property	Area (sq.ft. Gross)	Price (HK\$ million)
2 - 26 Marble Road, North Point	83,300	780
Phoenix Tower, Causeway Bay	—	650
London Plaza, Yau Ma Tei	111,645	1,000
National Mutual Centre, (portion) Wanchai	153,000	1,210.3
Chinese Bank Building, (portion) Central	77,243	633
Star House, Tsimshatsui (10 Floors)	242,000	1,400
Wang Kee Building, Central	105,527	880
Ambassador Hotel, Tsimshatsui and Far Mansion (portion)	NA	2,000
Ramada Renaissance Hotel, Tsimshatsui	NA	2,030
Wing On Central Building and Wing On Life Building, Central	88,370	2,200
Evergreen Plaza Hotel	76,158	NA
555 Nathan Road	113,500	920
Entertainment Plaza, Tsuen Wan.	196,150	955
5/F- 13/F Pearl Oriental Centre, Wanchai.	—	844.0292
15/F - 21/F, Pearl Oriental Centre, Wanchai	—	769.92
China Underwriters Centre	95,918	605.4
289-295 Hennessy Road	3,564 (site)	528.9
128-134 Wellington Street	3,375 (site)	600

teams in cheaper locations and just keep their dealing room and their front-of-house corporate offices in expensive places."

Q. Is the Central Reclamation getting anywhere?

Simon Haynes: "Yes it is. You can see a lot of barges in the Harbour close to Exchange Square. I think what they are doing is driving shafts into the bedrock and building concrete foundations. Part of the seawall is already in place. When the seawall is finished they'll just fill in from the shore to the seawall. It is all happening quite quickly.

"In terms of office rents I don't think we

need to wait for this reclamation to be finished, which according to PADS will be about 1997-98.

"Just as we were able to predict a lack of supply in 1994-95 we are also predicting, not a surplus, but at least a greater amount of supply in 1996-97 and that will run through to the reclamation's completion."

Q. Greater supply due to re-development?

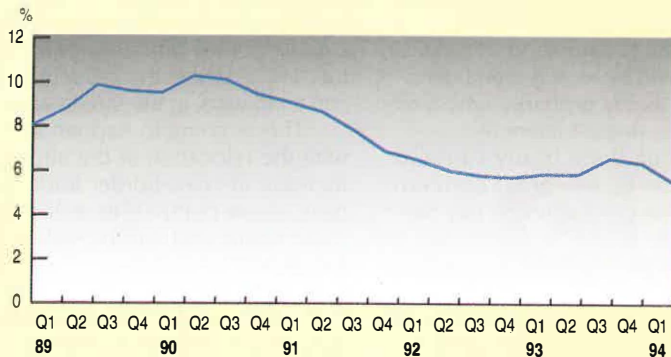
Simon Haynes: "Yes, there are several large schemes under re-development now. Shell House is being redeveloped in Central, a combination of the old Shell House site and the adjacent Kayamally building. There is the 200,000 sq ft re-development at Li Po Chen Chambers.

Significant redevelopments

"The most significant redevelopments are toward the end of 1996 and those are the Land Development Corporation's schemes. One is on Wing Lok street and the other on Jubilee street. Both will be large developments of over one million square feet. Another is the likelihood of the Hilton Hotel being redeveloped. Whether it is coupled with adjacent sites or not, it will be a sizeable redevelopment and that will have an impact as well.

"For your readers at the General Chamber of Commerce I think the general message is: Batten down the hatches for the next 18-24 months because rents are

Grade "A" Office Yields



Source: First Pacific Davies Research

going to be fairly high. But your readers can look forward to rents coming off as the supply comes back.

"If you look at the redevelopment figures (see chart) the supply of land and office buildings in 1993-94 has been almost all on Kowloon-side and it's the same in 1995.

"Just look at next year's figures: You have got the Swire building on Hong Kongside which I have just talked about called, Hong Kong Telecom Tower and Dorset House. There is only 84,000 sq ft left out of a total of 1.2 billion. So that won't have an impact because it has already gone.

"But look at the addresses after that, all on Kowloonside: Shatin, Tsuen Wan, Hunghom, Homantin, Mongkok and Tsimshatsui. There is only one in Aberdeen and another at Shauiwan on Hong Kongside.

"So the significant supply next year is on the Kowloonside. Some companies — we are agents for the Gateway — have decided yes, we can work from Kowloon. We have seen this happen before. Ten to 12 years ago when Tsimshatsui East was reclaimed some companies moved across the harbour for significantly cheaper rents. I think we can expect the same will happen during the course of next year. There will be companies that will decide to go over to Kowloon."

Q. Would Tsimshatsui East owners be regretting the day they didn't build higher?

Simon Haynes: "No. Height restrictions were imposed on them because of the Kai Tak airport. Most of those buildings have fallen into multiple ownership. So only the single-owner ones would be able to contemplate building higher. Because of the advanced technology for airport landing computers in aircraft the Government has already begun to relax the height restrictions. So now if you look out across Kowloon you will see some high-rise buildings above the surrounding buildings. And that's because of the tech-

nology which makes it safer for planes to find their way through.

Summary

Simon Haynes sums up. He says: In a nutshell, under-supply and high rents are causing companies now to batten down their hatches and to try to avoid having to expand. Their businesses may need to expand. Then they may just have to rejig their offices in order to stay where they are. Some companies whose leases are coming up for renewal in core Central are wherever possible thinking about leaving Central — and that they will do.

"We see this situation running on through 1995 because of the lack of supply on Hong Kong Island. But in 1996 things start to improve with a number of redevelopment schemes, some of which are quite significant buildings. There are some sizeable buildings coming on in 1996 on the Island. Basically if you sit it out until 1996 your rents will begin to drop off thereafter."

Q. Will they drop off or will they stabilise?

Simon Haynes: "I think they will certainly drop. But we have found when we look at the cycles when rents have gone up because of lack of supply they have never gone down to their previous level. They have always gone down to a level that was quite significantly higher. Built-in inflation is probably one of the causes.

"Hong Kong experiences short cycles because the development process here is so quick and the leases are so short."

Q. What can the Government do about it?

Simon Haynes: "Nothing. I think what the Government is doing now is sending signals that it is considering doing something and that, in itself especially on the demand side, has talked the market down. It is quite a sensible thing to do. It is very difficult to interfere in the office market.

"Sales prices have increased so dra-

問：政府可以擔當怎樣的角色？

施：「沒有甚麼可做的，政府現時的策略不外是擺出準備採取行動的姿態。這的確有輕微降溫的功放，亦不失為一個明智的抉擇。要干預寫字樓市場可不是件容易的事呢！」

「寫字樓售價的升幅才叫人不可思議呢！根本已把租金升幅遠遠拋離！正因為樓宇的資本價值急升，出租的回報率就相對地少得可憐。我相信，隨著供應增多，寫字樓的售價將會回落。

「香港的地產週期十分短暫，假設樓宇供應量突然改變，加上大量租約屆滿『用家』將可享受到較便宜的租金。至於在其他城市，例如倫敦，租約的年期可以長達二十五年。租戶受租約所困，租金永遠只有上升的機會，那像香港的租金可以有規律地浮動呢！」

問：長期租約豈不是解決問題的良方妙藥？

施：「除非改變現時的短週期運作，那又另當別論！以寫字樓市場來說，有些公司反而欣賞短期租約在擴充或收縮業務時的靈活性。我們也因為有客戶不斷擴充和搬遷而得到可觀的營業額。租戶毋需受制於長期租約，這倒不失為一個健康的現象。

「香港可說是世界上實行短期租約最成功的典範。這也是政府採取不干預政策的主因。因此，我不認為有什麼值得憂慮的地方。有些公司負擔不了這種水平的租金，但付得起的公司也不會承諾長期如此。

「他們大可選擇遷離傳統的商業中心，或靜待租金回落到較易接受的水平。香港在未來幾年的寫字樓供應將頗為充裕。」

問：全球其中一座最高的大廈將於荃灣興建。這會帶動外遷的趨勢向北轉移嗎？

施：「這種現象一早已經出現。有些住在新界新市鎮的居民就是倚賴地下鐵路和九廣鐵路返回中區或南九龍等傳統商業區上班。

「不過，新鴻基和信和等發展商已經開始在這些新市鎮興建商業大廈，居民日後便可以免卻上班時長途跋涉之苦。

「隨著新機場的興建及中港貿易的增長，越來越多公司會把辦公室外移到新市鎮去，因而對這些地區的寫字樓需求增加。」

問：酒店的情況也一樣嗎？

施：「不錯，新界已有不少酒店和購物中心正在興建當中。在未來的三至五年，所有人均集中在一個商業中心工作的現象將不再出現。」

問：高昂的租金也是促成這種現象的因素之一吧？

施：「說得對！當某些公司發覺外遷並不如他們想像中的不方便，其他人就會開始仿效。

「隨著供應增加，本地寫字樓租金將會回落到合理的水平。現時的租金委實太高了。」

matically it is just unbelievable. They have left rent increases behind in their wake. Yields are so low on office buildings because of the capital value increases. I think you will see those figures coming down with the extra supply.

Short cycle

"Hong Kong's market, as I have said, is a short cycle because everyone has fairly short leases. If supply suddenly changes and a number of leases expire, people will be able to renew at softer rents. In other parts of the world where you might have a 25-year lease, like London with only upward rent reviews, supply can do all sorts of things but everyone is locked in on long leases. Hong Kong is not like that. So the rents go up and down quite regularly."

Q. Is the solution longer leases?

Simon Haynes: "If you want to stop the short cycle. But I think that — I'm only talking about offices — a number of businesses enjoy the ability to review their rental situation more frequently and by having a short lease they can expand their offices or contract or send people out into the region. In our business we have a very attractive transactions turnover from people expanding and contracting or relocating. It all happens because they don't get

locked into long leases which I think is quite healthy. You can fine tune your business.

"I think Hong Kong is a model for other parts of the world by having short leases."

He agrees that is probably why Government usually doesn't interfere.

"I don't think there is any cause for sensationalism or any great concern. Some businesses can't afford to pay these rents. But most won't be committed to paying these rents beyond a two or three year period.

"There are opportunities to decentralise and relocate elsewhere. And they can look forward to rents coming down to a more affordable level. They might stay that way for quite some time. Hong Kong's office supply remains pretty strong for a number of years ahead."

Moving to NT

Q. One of the world's tallest buildings will be built in Tsuen Wan. What about people moving out even farther than Kowloon?

Simon Haynes: "They already are moving out. Some of the NT towns are almost dormitory towns where the residential population has commuted, much to the delight of the MTR and the KCR, into the established business districts such as Central and the southern part of Kowloon.

"However, some of the developers — notably Sung Hung Kai but also Sinoland and one or two others — have been constructing office buildings in these dormitory towns where the resident population can go to work in the same town.

"This is going to happen and I think, with the relocation of the airport and an increase in cross-border trade and business, some companies will relocate in these towns and will provide a demand for offices."

Q. Hotels also?

Simon Haynes: "Yes, a number of hotels are popping up in the NT. Sizeable shopping centres, as well. I think Hong Kong from its rather unusual set-up, with one core Central business district and everyone commuting to work, will change over the next three to five years.

Q. High rents will help force it?

Simon Haynes: "High rents do help force that change. You can see that the private sector is sorting itself out. High rents force people to go to a dormitory town. They suddenly realise it is not so bad after all. Others follow and so on.

"With the extra supply coming on I think it will all equalise and it will become an affordable territory to do business in. It is not affordable at the moment. It is too expensive." ■

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Luxury flats moving to NT towns

New parallel trend to commercial offices

Isabel B Michie, Director Residential at First Pacific Davies (Tel 810 7557), says in parallel with a movement of commercial offices to the New Territories towns, there is similar trend in the luxury residential market.

Developers are expecting to house in the NT the expatriates who will work in these new NT town offices.

Because of rent hike pressure, other foreigners are moving to smaller flats when they have to renew their leases.

Isabel Michie says there are quite a few parallels between the Hong Kong office and the residential markets and quite a few points Simon Haynes has made in his interview with The Bulletin are very relevant to the residential sector, especially the leasing market.

Huge rent hikes

"We have seen huge residential rental hikes in the last two years in Hong Kong. Some as high as 120% between the beginning and end of the tenancy and that is caused quite a lot of alarm. I'm talking about the classes E and D accommodation. Sometimes these days the luxury sector spills over into Class C category.

"The Government sets these categories in square metres but we convert to the vernacular in square feet. Class E is anything over 1,700 sq ft. Class D is anything over 1,100 sq ft. up to 1,700 sq ft. Class C starts at about 900 sq ft.

"That is the market we work in and very occasionally below that. Our research for clients and for our own use normally covers those three categories.

"The rental hikes that I'm talking about are in the luxury market because the luxury market comprises corporate letting to multinational tenants. Very few locals rent these premises. Applicants for our residential sector are the same applicants who sign for office space. We are continually overlapping."

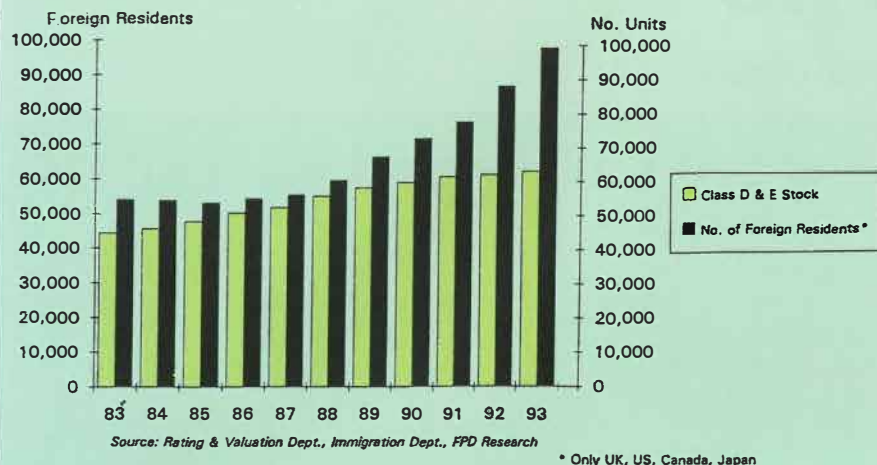
Isabel Michie says: "Demand has increased for office rental because Hong Kong is a hub for Asia and the stepping stone to China. We have seen demand increase at a very fast rate. (See tables which show how much the expatriates or foreigners have increased over the last 10 years).

FORECAST NEW SUPPLY - LARGE UNITS 1994

	1994		1995	
	D	E	D	E
Hong Kong Island				
West	-	-	1	4
Wanchai	-	48	-	-
Mid-Levels	82	161	244	77
Peak	-	45	244	77
Causeway Bay	2	91	2	-
Sau Kei Wan	-	1	-	-
Aberdeen	8	-	-	-
South	113	59	35	115
<i>Sub-total</i>	205	357	354	220
Kowloon				
Tsimshatsui	-	-	26	-
Yau Ma Tei	-	-	28	7
Ho Man Tin	3	-	37	5
<i>Sub-total</i>	3	-	91	12
New Kowloon				
Shek Kip Mei	-	1	60	-
Kowloon Tong	4	5	-	3
Wong Tai Sin	2	-	-	-
<i>Sub-total</i>	6	6	60	3
New Territories				
Tsuen Wan	9	-	316	4
Tuen Mun	84	28	16	9
Yuen Long	396	-	744	-
North	31	5	135	1
Tai Po	10	9	12	30
Sha Tin	32	30	610	126
Sai Kung	15	18	9	73
Outlying Islands	199	3	231	36
<i>Sub-total</i>	776	93	2073	279
Grand Total	990	456	2578	514

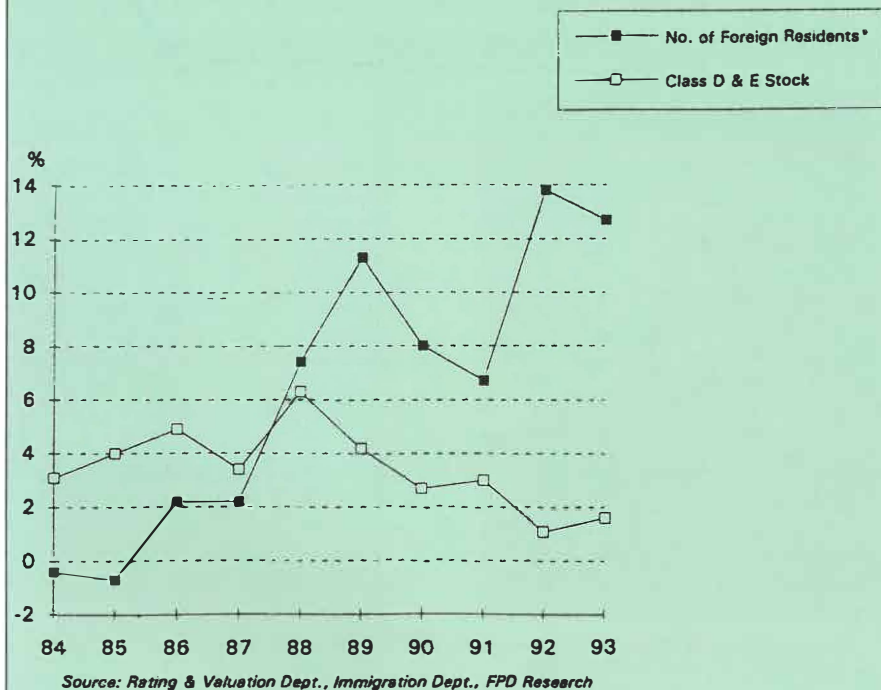
Source: Rating & Valuation Department, FPD Research

Number of Foreign Residents and Housing Stock 1983-1993



This "core" group accounted for some 97,500 persons in 1993, up from 66,000 in 1989 and growing each year by an average of 10.5 percent. Housing stock, meanwhile, has grown by only 2.5 percent per annum a much slower growth rate, as is evident from Figure 5. In examining this data, it should be remembered that data on all nationalities has not been made available. For example, most European nations i.e. families, rather than individuals. Nevertheless, the data does clearly illustrate the pressure that the Hong Kong luxury housing market is currently experiencing.

Growth Rate of Foreign Resident Population and Housing Stock 1984-1993



Financial houses

"Hence we have had pressure on the rental market from the same companies Simon has mentioned, such as financial houses and companies that want to redevelop or expand their business here. "We have, as I have said, seen rental hikes of 30% to 120% over the last two years.

"Our figures show an average increase of 30.4% in the last four months. Those averages can sometimes be deceptive. In certain prime buildings the increase is always much greater. In buildings that are quite popular where people choose to live, such as mid-levels and South Bay, the increases have been much higher than the average.

"The pressure has come mostly, I find, from financial companies. Pressure from Americans — quite a large representation of American and some British companies, some European and some Australian. But primarily from the American financial institutions.

"For the whole of 1993 and the first quarter of 1994 there was no resistance to the rent increases at all. Our corporate clients have put their budgets up whenever the rents went up. We have had corporate clients putting the budgets up three times in 12 months.

"The market, of course, took advantage of that. People paid whatever was asked. But in the last two weeks or two and a half weeks (the interview was on May 17) I have noticed and my team has noticed a slight resistance.

Resistance begins

"We have seen the resistance coming in two separate fields.

"At the very high end of the leasing market (we have clients on our computers paying up to HKD280,000 a month). Strong resistance has developed at anything over HKD160,000.

"The second field of resistance is coming from renewals — not so much from newcomers but renewals. People are asking why should I go from HKD40 to HKD100. This is ridiculous.

"So a new wave of rental applicants has come into play and these are the people who are relocating because they are under pressure from the new rentals. They either relocate to different areas or else they downsize — I think we invented the word, downside.

"We find they say we will move out of 2,600 sq ft and we are happy to take 1,800 or 2,000 sq ft. Hence we have an overspill of demand from Class D and E into Class C.

"Some developers are always a jump ahead of the market. They have prepared themselves for this and have already marketed certain buildings to meet the criteria of downsiding.

"We have foreigners taking smaller apartments or people moving from larger apartments into smaller apartments as part of the trend.

"There are always two sides to a leasing story as there are two sides to a marriage.

"Supply over the last two years and into 1995 for the luxury grades in face of strong demand has been less. You cannot change that because it is pre-planned

years ahead. There is nothing we can change about supply except to say in 1995 supply is more D and E units than we have seen in 1993-94.

Territorially different

"But the D and E supply will be in territorially different locations. To match the story of offices in Shatin and Yuen Long, we are seeing quite an unusually large num-

ber of D and E units appearing in Taipo, Yuen Long and Shatin. (See table).

"Two thousand and seventythree of a grand total in 1995 of Class D (1,100-1,700 sq ft) are in Kowloon and the New Territories. This is entirely a new parallel trend. It would seem to me developers are expecting in the same way as companies are moving offices out, to move the people who occupy those offices." ■

豪宅向新界發展

豪宅發展趨勢將與寫字樓看齊

第一太平戴維斯住宅樓宇部董事麥美琪表示，豪華住宅與寫字樓物業的情況類似，兩者都有向新界發展的趨勢。

發展商預計，未來在新界寫字樓工作的外籍人士會留在原區居住。

由於租金標升，其他外籍人士在現行的租約期滿後，都選擇遷往面積較小的單位。

麥美琪指出，本港的寫字樓和住宅市場有很多共通的地方。施明漢的觀點有很多也適用於住宅市場，特別是租務方面。

租金標升

"過去兩年，本港的住宅樓宇租金大幅上升，有些樓宇的租金甚至在租客遷出時已比最初標升了百分之一百二十。我所指的是丁級和戊級住宅。不過，今時今日，豪華住宅的範圍已擴展到丙級單位了。

"這些類別是政府根據住宅的面積（以平方米計算）而劃分的。為了方便一般人的習慣，我們把它轉成平方呎計算。戊級住宅是指在一千七百平方呎以上的樓宇；丁級住宅的面積是在一千一百至一千七百平方呎之間。至於丙級住宅，則由九百平方呎開始。

"我們的業務範圍主要集中在这三類樓宇。

"我所指的租金標升是以豪華住宅而言。這些樓宇的租客以公司為主，住戶大都是來港工作的外籍人士，本地租戶可說是絕無僅有。委托我們尋覓寫字樓和住宅的人客往往是同一一些人。"

麥美琪說道："香港是亞洲的商業中心，又是進軍中國市場的跳板。寫字樓因需

求增多而令租金急促上升。（有關在港外籍人士在過去十年的增加情況，請參閱附圖）

財務機構

"住宅樓宇的租務市場同樣因財務機構的擴展或重新規劃而備受壓力。過去兩年，住宅租金的升幅由百分之三十到一百二十不等。

"我們的統計數字顯示，過去四個月的平均租金升幅高達百分之三十點四。有時候，平均數字根本反映不了真實的情況。一些優質住宅的租金往往高於平均增幅。半山和南區都是很好的例子。

"其中，以財務機構對市場造成的壓力最大。各國的公司之中，又以美資公司的需求最多。

"九三年及九四年首季的租務市場可謂毫無阻力。公司租戶對租金的上升根本全不介意。我們的客戶之中，有些甚至在一年內三度增加預算！

"樓宇租金自然會因應這種優勢而節節上升。不過，在剛過去的半個月（訪問在五月十七日進行），我們察覺到市場出現了輕微的阻力。

市場阻力

"阻力主要來自兩方面。

"月租十六萬元以上的『超級』豪華住宅市場已經出現強勁的阻力。根據記錄，我們有些租戶每月繳交的租金高達二十八萬港元。

"其次是續約方面。人們會想，為甚麼

租金一下子會由四十元跳升到一百元呢？這不是太荒謬嗎？

"因此，市場上產生了一批新的租戶。他們都是在加租壓力下必須尋找新居所的一羣。至於解決的方法，一是遷到其他區域，其次就是選擇面積較小的樓宇。

"你會發覺他們都很『樂意』從二千六百呎的舊居搬到千八至二千呎的單位。我們對丙級住宅的需求亦隨之增加。

"有些發展商總是『先知先覺』。他們已為這種趨勢作好準備，並開始在市場推出面積較小的單位。

"『大屋搬細屋』正是這個趨勢的部分寫照。

"在談論租務市場時，我們不得不提及住宅供應的情況，就好像婚姻是兩個人的事一樣。

"在需求增加的情況下，豪宅在過去兩年，甚至在九五年也會出現不足的現象。我們不可能突然增加樓宇的供應。唯一可以說的，是九五年的丁級及戊級住宅供應會較九三至九四年為多。

地域不同

"丁級和戊級住宅的位置將會稍有不同。為配合寫字樓的發展趨勢，丁級和戊級住宅將陸續在大埔、元朗、沙田等地出現。（見附表）

"九龍和新界的丁級住宅（一千一百至一千七百平方呎）供應在九五年會有二千零七十三個。這跟寫字樓的發展趨勢如出一轍。" ■

BULLETIN Special Report July 1994

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Regional business operation centre

Hong Kong asked to help Taiwan develop a new role in Asia/Pacific

The Hong Kong-Taipei Business Cooperation Committee (HKTBCC) of the Chamber and its counterpart Chinese Taipei-Hong Kong Business Cooperation Committee (CTHKBCC) of the Chinese National Federation of Industries (CNFI) signed a Memorandum of Cooperation (see box) at their 4th joint meeting in Taipei on May 3.

Clause 5 in the Memorandum said: "It is recommended that the Hong Kong party should assist Taiwan to develop into a business operation centre in the Asia Pacific region."

A 22-member delegation from the HKTBCC flew to Taipei for the joint meeting. The mission was led by its chairman, Paul Cheng, immediate past Chairman of the Chamber, and J P Lee, the HKTBCC Vice Chairman, as deputy mission leader.

The delegation was hospitably received by the CNFI, the Mainland Affairs Council of the Executive Yuan and the Taiwan Stock Exchange.



Paul Cheng making his opening speech. 鄭明訓致開幕辭

亞太區業務營運中心

台灣希望在亞太地區擔當一個嶄新角色，並誠邀香港助其一臂之力

五月三日，香港總商會屬下的香港台北經貿合作委員會及中華民國全國工業總會屬下的中華台北香港經貿合作委員會於台北舉行第四屆聯席會議後，簽署了一份《合作協議備忘錄》。

備忘錄的第五條註明：「建議港方積極協助台灣成為亞太營運中心。」

港方派出代表團一行二十二人前赴台北參加是次聯席會議，正、副團長分別是港台經貿合作委員會主席鄭明訓（本會前任主席）及副主席李澤培。

代表團抵台後，受到中華民國全國工業總會、行政院屬下的大陸委員會及台灣證券交易所代表的熱情款待。

會議首先由兩個經貿合作委員會的主席高清忠及鄭明訓致開幕辭。接著下來，就是

由行政院大陸委員會副主任委員蘇起發表專題演講。其餘的演講嘉賓包括經濟部投資業務處高一心處長及行政院經濟建設委員會副主任委員薛琦。

演說環節完畢後，與會者隨即分成製造業、金融銀行業及服務業三個小組進行分組討論，並向大會匯報討論結果。

代表團於五月四日參觀松山機場、台灣證券交易所及台灣故宮博物館。

蘇起副主任委員在他的演辭中問道：「大陸將何去何從？」他不但分析了種種有利及不利的因素，還指出大陸的發展方向將端賴中央政府高層官員的態度。

高一心處長指出，台灣政府推行的南向投資及貿易政策已有十年以上的歷史，為了配合台灣成為亞太地區的營運中心，政府一向致力推動基礎設施的發展。例如，政府曾大力推行一個為期六年的「全國發展計劃」，而計劃涵蓋的工程項目總數則多達二百個以上。

發展地區營運中心的目的，並非要取代

香港的位置或締造另一個新加坡，而是希望充分利用彼此間的相對優勢。因此，台方希望能在未來的歲月與香港加強合作。

薛琦副主任委員則表示，國際性機構在台設立總部，除了可使台灣發展為地區營運中心外，亦有助該地成為一個「利潤地區中心」。其中有利的發展因素包括：

○地理優勢：台灣的位置正好處於北太平洋及南太平洋之間。

○經濟優勢：台灣的經濟發展蓬勃，服務業欣欣向榮，並在區內擁有現存的網絡。此外，台灣擁有龐大的本土市場，而且鄰近大陸市場。

○社會優勢：管理、文化及教育設施齊備。推動民主，政治穩定。

薛氏補充道，地區營運中心的功用主要是把國際間的資源先在台灣集中，然後再分發至其他亞洲國家。因此，構想成功與否，還得倚賴更進一步的自由化及國際化措施。

Memorandum of cooperation

1. Working groups: HK-TBCC and CTHKBCC shall continue to enhance the functions of the working groups and implement those recommendations put forward by them. The 5th Joint Meeting will be highlighted by separate working group meetings on manufacturing, services and banking and finance sectors.

2. Exchange of information between the two committees shall continue in order to enhance mutual cooperation and disseminate business and economic information relating to Hong Kong and Taiwan. On top of the regular exchanges of publications, both parties shall provide its counterpart with further information as required.

3. Both parties shall conduct feasibility assessment

and pragmatic exchanges of opinion on joint venture development projects with a view to establish mutually beneficial relationship between Hong Kong and Taiwan enterprises.

4. Both parties shall strive to facilitate China to open its market in the services sector and enhance business cooperation between China and Taiwan through Hong Kong.

5. It is recommended that the Hong Kong party should assist Taiwan to develop into a business operation centre in the Asia Pacific region.

6. Improvement on the administration matters of Hong Kong:

a) it is recommended that the Hong Kong Government should allow Taiwan visitors holding confirmed

air tickets to other countries to stay in Hong Kong for 7 days without entry visas, which is the treatment currently enjoyed by Mainland visitors;

b) it is repeatedly proposed that the Hong Kong Government should relax the issuing of work visas to representatives of Taiwan companies who are deployed to Hong Kong, and the time for processing such visas should be shortened;

c) it is proposed that Taiwan should speed up the opening of its financial market for Hong Kong investors and relax requirements for setting up offices in Taiwan;

d) it is proposed that Taiwan should accelerate the opening up its market for merchandise goods for Hong Kong business and further relax restrictions on

the bilateral merchandise trade between China and Taiwan through Hong Kong;

e) it is proposed that the Sungshan Airport in Taipei should be opened for air traffic between Taipei and Hong Kong and the frequency of air flights between Hong Kong-Taoyuan and Hong Kong-Kaohsiung should be increased.

7. It is proposed that the CTHKBCC should help educate Taiwan businessmen as regards the monetary system and services sector of Hong Kong and serve as a contact point between the business sector in Taiwan and overseas CSIs.

8. Date and place for the 5th Joint Meeting:

The 5th Joint Meeting will be held in late October or early November in 1994 in Hong Kong. ■

合作協議備忘錄

一、工作小組：

台港雙方繼續加強工作小組功能並落實各小組建議事項，第五次聯席會議將針對製造業、服務業及金融銀行業召開分組會議。

二、兩方資訊交換、服務：

落實雙方資訊之交換，並傳播有關兩地經貿投資資訊，增進彼此合作。除已交換定期刊物外，今後進一步提供對方所需之資料。

三、雙方就合作投資開發項目，進行可行性評估及實務交流，使台港企業建立互利互惠關係。

四、雙方努力促使大陸開放第三產業，落實兩岸三邊經貿合作交流。

五、建議港方積極協助台灣成為亞太營運中心。

六、改善港台行政事宜：

(一)建議香港政府准許持有經確認前往其他國家機票之台灣旅客比照大陸旅客可免簽證在港逗留七天。

(二)繼續建議香港政府放寬台灣旅客及派駐香港人員之工作簽證和縮短簽證時間。

(三)建議台灣加速開放金融市場給香港投資者及在台開設分公司之限制。

(四)建議台灣加速開放商品市場給香港企業及進一步放寬兩岸三邊的商品貿易。

(五)繼續建議開闢台北機場為台北—香港航線及增加香港—桃園與香港—高雄間班機。

七、建議港方協助台商對香港金融體系及香港服務業之發展與認識，並協助台商聯絡其他地區之服務聯盟組織。

八、第五次聯席會議時間、地點：訂於一九九四年十月下旬或十一月初於香港召開第五次聯席會議。 ■

After opening speeches by CTHKBCC Chairman Kao Chin Yen and HKTBCC Chairman Paul Cheng, the 4th Joint Meeting was addressed by Su Chi, vice chairman of the Mainland Affairs Council of the Executive Yuan; Ricky Y S Kao, Director General of the Industrial Development and Investment Centre of the Ministry of Economic Affairs; and, Schive Chi, Vice Chairman of the Council for Economic Planning and Development, of the Executive Yuan.

The May 3 meeting between the two Business Cooperation Committees then

broke into working groups on the manufacturing, banking and finance and the service industries sectors. Each reported back to the full joint meeting.

A visiting programme on May 4 included a visit to the Sungshan airport, a call on the Taiwan Stock Exchange and a visit to the National Palace Museum.

Su Chi, in his presentation to the Joint Meeting, asked: Where will Mainland China go? He assessed favourable and unfavourable criteria, concluding the direction of development would mainly depend on the attitude of high ranking offi-

cial in the central government.

Ricky Kao said the Taiwan Government had been promoting a Southward Policy for more than 10 years which was not only for investment but also in trading activities. In line with the growing need for infrastructural facilities to develop Taiwan as a Regional Operation Centre (ROC) in the Asia Pacific, the Government had been active in promoting its six-year National Development Programme in which more than 200 projects were being handled.

The objective in developing ROC was



Dennis Lee, convenor of the manufacturing sector working group.
製造業組港方發言人李榮鈞



Kao Chin Yen addresses the joint meeting. 高鴻源於會議上致辭



Ricky Kao. 經濟部投資業務處處長高一心



Stanley Ko, convenor of the service industries working group.
服務業組港方發言人高鑑泉



Paul Cheng presents a souvenir to Kao Chin Yen.
鄭明訓向高鴻源致送紀念品



Hong Kong delegation.
香港代表團合照

4TH JOINT MEETING

not to replace Hong Kong or to create another Singapore, but to make use of the competitive advantages of each other. Hence, Taiwan would like to strengthen its cooperation with Hong Kong in the future.

Schive Chi said by inviting international enterprises to establish headquarters, Taiwan would be able to become a ROC as well as a Profit Regional Centre (PRC). Favourable factors for the development of a ROC/PRC included:

- Geographic advantage: situated between the North Pacific and the South Pacific.

- Economic advantage: a fast growing economy and service industries with an existing network in the region and big domestic market as well as a market on the Mainland.

- Social advantage: Management, cultural and educational facilities. Political advantage with democracy and stability.

Schive Chi said the function of the ROC was to centralise international resources in Taiwan and to distribute to other Asian countries. It required further liberalisation and internationalisation. ■



Signing the Joint Memorandum of Cooperation. 雙方簽署〈合作協議備忘錄〉



At Taiwan Stock Exchange. 參觀台灣證券交易所



The delegation visits Sunghan airport. 代表團參觀松山機場



Schive Chi. 行政院經濟建設委員會副主任委員薛琦



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Telecommunications and trade in computer services

The Hong Kong Case

Summary Report by Dr. W.K. Chan

The Context

As an indication of order of magnitude, the size of selected sectors of the telecommunications industry is as follows:

- Telephone, telegraph & miscellaneous communication services:
Value added = HK\$11,607 million
= 1.9% of GDP (production-based)
- Radio paging services:
Value-added = HK\$1103 million
= 0.2% of GDP (production-based)

It should be borne in mind that these two groups, totalling 2.1% of GDP, represent direct telecommunications only, as a lot of telecommunications-related services may be classified under "business services".

These two groups together provide employment for 0.97% of the total working population in 1991, in 422 establishments. It is worth noting that less than 1% of work force produced 2.1% of GDP.

Of these groups the two largest companies employ 47% of the workforce in this sector. The radio paging subsector consisted of 24 companies with an average of 246 people per company. The rest, representing some 95% of all establishments, employed on average 16 people each. These figures suggest that other than the basic telecommunications provider, which is a monopoly, a lot of small and medium businesses thrive on telecommunications.

Telecommunications services in Hong Kong

(1) Current profile

Hong Kong's telecommunications industry consists of a monopoly provider in basic services, namely, Hong Kong Telecom, a subsidiary of the UK Cable & Wireless Group; and a regulated but relatively open market for a wide range of additional services. This applies both to domestic and international telecommunications.

The enhanced telecommunications sector is wide open. There are currently four cellular operators, four CT-2, or telepoint operators, and 34 paging operators.

Besides, there is a proliferation of val-



Maldivian cultural show - not part of the seminar, or was it? 馬爾代夫民族文化表演

ue added services in such areas as voice-related services (e.g. voice mail), interactive financial and investment information, fax service, videophone service, personal computer information system, and China information service.

In the international sector, competition in resale and value-added businesses also exists, despite Hong Kong Telecom International's monopoly.

(2) Demand for telecommunications services

A number of recent advances in business practices have contributed to a bigger demand for telecommunications services, including:

- a. Developments in infrastructure such as fibre-optic cable links.
- b. Increasingly popular use of personal computers as workstation for communication.
- c. Development of electronic data interchange (EDI): Its application to trade documentation is being promoted by a joint government-business consortium.

Besides, one of the most notable trends that has an impact on telecommunications development in Hong Kong is its connection to China.

(3) The China connection

China is now Hong Kong's biggest trading partner. Hong Kong is a major centre for regional headquarters of multinational firms which have an interest in entering the China market.

Cross-border telecommunications between Hong Kong and China is being enhanced by both infrastructural linkage and institutional integration. In the latter case, the China International Trust & Investment Group (CITIC) is now a major shareholder of Hong Kong Telecom, holding a 20% stake. Such linkages have enabled a wider range of cross-border services to be developed, including:

a. Leased circuits. Hong Kong Telecom now has a "one-stop-shop agreement" with Guangdong Posts & Telecommunications Bureau whereby Hong Kong Telecom handles applications for international private leased circuits between Hong Kong and Guangzhou. This enables companies to set up satellite operations in Guangdong to take advantage of low labour and property costs there, with guaranteed communication access for integrated voice, data, telex, fax & video communication.

b. Information service. China's new public data network, Chinapac, went into operation in August 1993. Its 5500 ports located in 31 cities enable comput-

電訊及電腦服務貿易

香港電訊及電腦服務貿易研究報告摘要

甲. 背景資料

納入研究範圍的電訊業環節，其規模如下：

- 電話、電報及其他通訊服務
增值：一百一十六億零七百萬元
相當於本地生產總值的百分之一點九（從生產面計的估計數字）
 - 無線電傳呼服務
增值：十一億零三百萬元
相當於本地生產總值的百分之零點二（從生產面計的估計數字）
- 值得一提的是，上述兩類服務（共佔本地生產總值的百分之二點一）僅屬直接電訊服務，而很多其他與電訊有關的服務可能按「商業服務」分類。

在一九九一年，提供該兩類服務的公司共四百二十二間，合共僱用本港就業人口的百分之零點九七。不過，雖然僱用工人總數僅佔就業人口的不足百分之一，但生產值卻佔本地生產總值的百分之二點一。

提供這兩類服務的公司當中，其中兩間合共僱用了該環節僱員總數的百分之四十七。現時提供無線電傳呼服務的公司當中，其中二十四間平均有二百四十六名僱員，其餘百分之九十五的同類公司平均有僱員十六名。這些數字顯示，除了以專利形式提供電訊服務的公司外，很多中小型公司亦在電訊業蓬勃發展。

乙. 香港電訊服務

(一) 目前情況

香港的電訊服務主要由一間專利公司提供，即附屬於英國大東電報局集團的香港電訊有限公司。此外，另有其他公司在一個受監管但稱得上是開放的市場裡提供多類電訊服務，包括本地及國際電訊服務。

專利服務以外的電訊市場十分開放，目前共有四間公司提供蜂巢式電話服務，四間提供第二代無線電話服務，三十四間公司提供傳呼服務。

此外，另有多間公司從事各類增值服務，例如聲音傳遞服務、互動財經及投資訊息服務、傳真服務、視像服務、私人電腦資訊服務、中國資訊服務等等。

雖然香港電訊有限公司在本地享有專利權，但在國際層面的電訊轉售及增值服務方面卻遇到一定競爭。

(二) 電訊服務需求

最近電訊業的經營方式出現大躍進，直

接刺激電訊服務的需求：

- 基建發展，例如光纖電纜網絡；
- 利用私人電腦進行通訊工作站的做法日趨普及；
- 電子資料聯通的發展，現時政府及商界正攜手推廣這種通訊方式。

此外，近年香港與中國的連繫不斷加強，亦對電訊業的發展產生了巨大的影響。

(三) 中國連繫

中國現時是香港最大的貿易夥伴。很多有意進軍中國市場的跨國企業均選擇香港作為設立亞太區總部的地點。

由於中港兩地的基建連繫及系統結合，中港電訊服務日漸蓬勃發展。中國國際信託投資公司目前是香港電訊有限公司的大股東，持有香港電訊兩成股權。有了這種連繫，多類中港電訊業務得以進行：

1. 租用線路

香港電訊有限公司與廣東郵電局達成了一項協議，根據該項協議，香港電訊將負責處理外地私人公司租用港粵線路的申請。有意在廣東開辦衛星收發服務的公司，可以利用當地廉價的勞動力及物業，並且獲得保證可以使用綜合聲音、數據、電傳、傳真、視象等通訊方式。

2. 資訊服務

中國最新的公用信息網絡已於一九九三年八月投入服務。這個網絡的五千五百個埠分佈於三十一個城市，用戶可利用網絡進行電腦與電腦之間的通訊，香港的用戶可利用電訊服務供應商所提供的分封交換服務進入這個網絡。

3. 其他服務

目前多間公司為中港兩地用戶提供國際傳呼服務，幅蓋範圍主要是華南地區，但預計日後會擴展至中國其他地方。

中國已覺察到有需要加速發展電訊服務，並於最近將非基本的國內電訊服務給國內企業開放；不過，這次開放能否滿足國際電訊用戶的需求呢？

丙. 電訊及電腦服務貿易

(一) 概況

據這次調查資料顯示，大部分被訪的公司都認為，最頭痛的問題是人力資源短缺，要不是供不應求，就是工資太高。這點可從就業資料加以印證。資料顯示，電訊業的職位空缺比率遠較平均空缺比率為高。

被訪的公司普遍認為，假如電訊環境獲得改善，將有助該行業的發展，儘管電訊發展一般屬於長期性的，而且效益不會立竿見影。這些提供中港電腦服務的公司對電訊服

務的倚賴程度主要視乎公司規模大小及性質而定。

整體而言，科技水平越高的公司，對於電訊業改革的需求越大。對於規模細小的公司而言，必須採取靈活的經營手法，方可繼續生存，因此，它們並不熱衷於推動電訊環境的即時改進。

至於需要改革的電訊範疇，幾乎所有被訪的公司都認為問題主要出於中國方面。

(二) 大型企業及跨國企業

大型企業遇到的主要問題包括：

- 中國的監管制度過於嚴苛，而且官僚主義色彩太濃厚；
- 高速線路的價格遠不上相對質量；
- 普通線路並不可靠，尤其在傳送數據資料時問題更大。

(三) 中型企業

調查結果顯示，大部分被訪的中型企業都認為中國大陸的電訊不穩定和不可靠。

他們認為向中國租用的線路並非物有所值，除了費用昂貴外，很多時資料送量又太小。此外，他們往往被繁複的租用線路申請手續嚇跑。

大部分被訪的中型企業都相信，假以時日，中國的電訊環境必定有所改善，但他們普遍採取觀望態度。

(四) 小型企業

被訪的小型企業利用各種可供應用的電訊網絡提供服務，例如電話；傳真；透過簡單的撥號線路、高速調變解調器傳輸；透過郵電局進行資料傳輸；中港傳呼及無線電話。由於需要高度的靈活性，它們經常來往中港兩地，親自送遞文件或電腦磁碟。

雖然它們明白到高速線路及租用線路的優點，但實際上甚少加以利用，它們列舉的原因包括質素不穩定、規例繁複、技術欠佳等。

(五) 小結

電腦服務供應商普遍明白電訊可促進服務業貿易。貿易是雙向的，電訊也不例外。從中港服務供應商的角度看，電訊環境需要改善的地方有很多。由於電腦服務供應商是電訊用戶而不是供應商，相信他們不會主動爭取開放香港的電訊市場，他們較關注的反而是大陸電訊市場的開放程度。

丁. 發展政策及私營環節的參與

(一) 監管制度

電訊管理局於一九九三年成立，取代郵政署作為電訊業的監管組織。不過，電訊政策仍然由經濟科訂訂。

電訊管理局自從成立以來，一直非常活躍。該局在短短六個月內，即已成功為電

Murray Gibbs,
Chief of the
Services Division
of UNCTAD, at the
opening ceremony

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服務部主管攝於
揭幕儀式上



Dr W K Chan at the UNCTAD seminar
陳偉羣博士攝於聯合國貿易及發展會議上

er-to-computer communication, and can be accessed from Hong Kong through packet switched service offered by the major telecommunications operators.

c. Enhanced services. At present, international paging service for roaming customers between China and Hong Kong is provided by a number of companies, covering mainly south China but expected to be extended to other parts of China as well.

China recognises the demand for more rapid development of telecommunications, and has recently opened some non-basic domestic telecommunications services for competition by domestic enterprises. But does this adequately meet the demand of international telecommunications users?

Telecommunications and trade in computer services

(1) General remarks

One of the general complaints by the companies in our study is that of the pressure of human resources in the computer services and telecommunications sectors, that they are either in short supply or too expensive. This point is confirmed by employment figures which suggest a significantly higher than average vacancy rate of the telecommunications sectors.

Of the companies in our study, there is general consensus that improvement in the telecommunications environment will help, although it is recognised that such development is often long term and the benefits may not be apparent overnight. Consequently, there are different degrees of reliance upon telecommunications as a mode of delivering cross-border computer services, depending on the size and nature of the operation.

Broadly speaking, the more sophisticated companies have apparently a greater demand for change. For the smaller firms, survival depends on a high degree of flexibility, hence they are less keen on demanding immediate improvements in the telecommunications environment.

As to which area of telecommunications

needs changing, there is almost a universal view that the problem lies "at the other end", in our case, China.

(2) Large corporations and multinationals

The experience encountered by our major corporations include:

- China's regulatory regime is too restrictive and bureaucratic.
- High speed lines are expensive relative to their quality.
- An everyday complaint is that ordinary lines are unreliable. They are especially hazardous for data transfer.

(3) Medium enterprises

Unstable and unreliable, is the consensus judgement of mainland China's telecommunication by the medium-size companies in our study.

They do not feel a leased circuit with China is justified because it is too expensive, and in many cases their data volume is still too small. Also, they are deterred by bureaucratic hurdles from applying for a leased circuit.

While agreeing that the telecommunications environment in China will be changing for the better over time, our medium enterprises therefore prefer to adopt a wait-and-see attitude.

(4) Small businesses

Our sample of small enterprises use all means of telecommunications linkage available to them, including telephone, fax, transfer through simple dial-up line, high-speed modem, data transfer through the Ministry of Post & Telecommunications, and cross-border paging and mobile phones. Because of the high degree of flexibility required, it is not uncommon for them to physically travel across the Hong Kong-China border, taking papers and diskettes with them.

Although they are aware of the advantages of high-speed lines and leased circuits, in practice they make rare use of these, citing uncertain quality, complicated regulations, and technical pitfalls as deterrents.

(5) Some conclusions

The role of telecommunications as a facilitator of trade in services is recognised and indeed confirmed by the experience of computer service providers. However, as trade is a two-way process, so is telecommunications. From the point of view of a cross-border service provider, there is a greater demand for improvement on the less developed side of the telecommunications line. As users rather than providers of telecommunications, it is not likely, therefore, for computer services operators to take significant part in lobbying for greater degree of opening for the Hong Kong telecommunications market. Rather, they will be more concerned with liberalisation in the mainland.

This implies the need to continue to strengthen the infrastructural linkage between Hong Kong and China, and to seek further opening of the mainland telecommunications regime.

Policy Development and Private Sector Involvement

(1) Regulatory regime

The Office of Telecommunications Authority (OFTA) was established in 1993 to replace the Post Office as the telecommunications regulatory authority. Telecommunications policy remains the responsibility of the Economic Services Branch.

Since OFTA's formation, it has been extremely active. The new regulator has created an atmosphere of openness among telecommunications providers and users, and in barely six months, has gone to the public for consultations on subjects ranging from telephone numbering, consultative arrangement, mobile telecommunications, teletext standards, to number portability, etc. The most significant development since OFTA's establishment are:

- i A professed "light-handed regulatory approach" by OFTA.
- ii The removal of the monopoly on domestic telephony, and the licensing of three new basic telecommunications operators to compete with Hong Kong Telephone in 1995.

Support for trade in services

UNCTAD - United Nations Conference on Trade and Development)

The Conference, held on 14-17 May in the Maldives, was jointly organised by UNCTAD and the Asia Pacific Telecommunity (APT)

There were eighty participants from 21 countries in the Asia Pacific region.

HKCSI Secretary General W K Chan was the only participant from Hong Kong.

The seminar was opened by the Minister of Transport and Communications of the Republic of Maldives. A keynote address on GATS and telecommunications was delivered by Ambassador B K Zutshi of India, who is Chairman of the GATT Contracting Parties and a widely respected trade negotiator.

The seminar included presentations from participating countries on the state of their telecommunications development and how it enhances trade in services.



The Maldives
馬爾代夫



The application of telecommunications in specific sectors, such as aviation, tourism, and education, was another main theme of the seminar. There were also reports on the work of the various international bodies, such as GATT, UNCTAD and ITU (International Telecommunications Union) on telecommunications and trade.

The HKCSI was earlier invited by UNCTAD to con-

duct a study on telecommunications and trade in computer services. Dr Chan presented a report related to the telecommunications part of the HKCSI study. He also contributed the following paragraph to the concluding statement of the seminar:

"That when considering national and international policies on development and liberalisation of telecommunications, full ac-

count should be taken of the needs of business sector users of telecommunications, particularly small businesses;

and to that end, governments and the business sector should encourage the establishment of the appropriate machineries to allow input of the private sector users, particularly small businesses, in the policy-making process."

電訊服務會議

聯 合國貿易及發展會議於五月十四至十七日在馬爾代夫舉行工作小組會議，主辦機構是聯合國貿易及發展會議及亞太電訊協會。

與會者包括來自亞太區二十一個國家的八十位代表。

香港服務業聯盟秘書長**陳偉羣**博士是港方唯一的代表。

會議的揭幕儀式由馬爾代夫共和國運輸及通訊部長主持，主講嘉賓是印度大使**祖斯**，他是關貿總協定締約國主席，亦是一位

備受推崇的貿易談判專家。他的講題是《國際服務貿易總協定與電訊》。

與會者分別匯報所屬國家的電訊發展，以及電訊對服務貿易的幫助。其他應用電訊服務的行業，例如航空、旅遊、教育等，亦是大會討論的議題。此外，會上亦報告多個國際性組織在電訊及貿易方面的工作進展，包括關貿總協定、聯合國貿易及發展會議、國際電訊協會等。

香港服務業聯盟較早前曾經獲得聯合國貿易及發展會議的邀請，就電訊及電腦服務

貿易進行一項研究。陳偉羣博士於會上公布研究結果。此外，他又提供以下意見，作為會議總結聲明的一部分：

「當考慮全國性及國際性電訊發展及開放政策時，應該全面顧及商界電訊服務用戶的需要，特別是小型企業的需要。」

為此，政府及商界應該鼓勵成立適當的機制，容許私營環節用戶（特別是小型企業用戶）參與決策過程。」

iii Reduction in tariffs in both local and international telephone

In addition, the Economic Services Branch has also promised a comprehensive review of the Telecommunication Ordinance in 1995.

(2) International services

Despite Hong Kong Telecom International's monopoly franchise of international telephony up to 2006, it is OFTA's

expressed policy to create further opportunities for competition by widening resale opportunities. OFTA is now working on establishing a clear delineation of Hong Kong Telecom International's exclusive rights, and to allow competition in all services which lie outside these exclusive rights.

Another area of international liberalisation concerns "self-provisioning", and OFTA has already announced its intention

to license companies to self-provide their own external circuits for intra-corporate traffic. In addition, IDD discounts from mobile and new network operators are also envisaged.

All these changes are likely to bring about a new and more open environment in international telecommunications. That this has come about, however, is due not only to a more dynamic telecommunications regulator but also to active par-

participation in telecommunications policy by the business sector of Hong Kong.

(3) Private sector participation

Among others, the Hong Kong Coalition of Service Industries (HKCSI) has been active in participant in telecommunications policymaking. It has taken part actively in the formation of OFTA and in defining the role and regulatory approach of OFTA. Besides, the Coalition has also been involved in international telecommunications policies.

(4) International cooperation: GATT

The HKCSI has been involved in the GATS negotiations through two channels: the Hong Kong government and the international CSIs.

Since 1990 the HKCSI has formed a close, albeit informal, working relationship with the Hong Kong government on GATS. It submits regular position papers and sectoral request lists to the government to assist in formulating Hong Kong's negotiating position, and holds regular meetings with government on harmonising the private sector's commercial objectives with the government's negotiating

objectives.

At the same time, the HKCSI forms a loose alliance with other international CSIs to lobby for a GATS package acceptable to the private sector, through joint statements to the GATT secretariat and their respective governments, as well as occasional lobbying missions.

(5) International cooperation: APEC

The Hong Kong private sector participated substantially in the APEC forum at the 9th Working Group meeting of the APEC Telecommunications Working Group held in Hong Kong in March 1994. Sponsored by three private sector bodies of Hong Kong, including the HKCSI, the event attracted 140 participants from 14 of the 17 APEC member economies. Of the 36 members on the Hong Kong team, 27 were from the private sector.

The Working Group has achieved some important results, such as in establishing the APEC Communications and Database System (ACDS) to link all APEC member economies, initiating a "personnel exchange program" to promote train-

ing of human resources, and compiling as well as evaluating the state of telecommunications infrastructure and regulatory environment of APEC member economies.

But a noteworthy result of this meeting was the high level of participation by the private sector in regional policymaking.

(6) Conclusion

It is almost rhetorical to say that liberalisation of telecommunications is good. In the practical world of business, there are different perceptions and requirements of liberalisation, which are complicated by different lines of division between big corporations and small business, local and foreign corporations, business and government, and countries with different levels of development. Despite this, Hong Kong's experience has shown that progress can be made by the private sector, as exemplified by the HKCSI.

This report is not intended to be a justification for the work of the HKCSI. However, our study does point to the need for continuing this work, and perhaps an expansion of similar private sector activities in other countries of this region. ■

訊供應商及用戶營造出一個開放的環境；期間向公眾人士諮詢的課題包括電話號碼政策、諮詢機制、流動電訊、電文傳送標準、電話號碼的可攜性等等。其中最有意義的發展計有：

1. 電訊管理局公開表明將採取「寬鬆的監管政策」；
2. 取銷本港電話公司的專利，發牌予三間新的電訊公司，讓它們在一九九五年開始可與香港電話公司進行競爭；
3. 減低本地及國際電話服務的收費。

此外，經濟科又承諾會就《一九九五電訊條例》進行全面檢討。

(二) 國際服務

雖然香港電訊國際享有直至二零零六年的電話服務專營權，但電訊管理局已經明確表示會透過增加轉售機會，締造更多競爭。該局現時正研究如何清楚界定香港電訊國際的專營權，以及開放專營權範圍以外的所有服務。

另一個國際間關注的開放問題是「自我供應」，電訊管理局已經表示有意發牌予一些公司，讓它們利用外向線路為公司內部提供電訊服務。此外，預計無線電話及新網絡供應商將提供費用較低廉的國際直撥電話服務。

諸此種種，相信會為國際電訊服務帶來新的景象，而且會令市場變得更加開放。不

過，除了電訊監管機構的努力外，還需商界積極參與，方可達致以上成果。

(三) 私營環節參與

香港服務業聯盟一直非常積極參與制訂電訊政策。聯盟不但主動協助成立電訊管理局，更積極協助界定該局的職能及監管政策。此外，服務業聯盟又參與討論國際電訊政策。

(四) 國際合作：關貿協定

香港服務業聯盟透過下列兩個渠道，積極參與《國際服務貿易總協定》談判：香港政府及國際服務業聯盟。

自一九九零年以來，香港服務業聯盟逐漸和香港政府就《國際服務貿易總協定》建立了一種非正式的工作關係。聯盟不時向港府提交專題研究報告及環節要求清單，並且協助訂定香港的談判立場，定期與港府官員舉行會議，商討如何協調私營環節的商業目標及港府的談判目標。

同時，聯盟又與其他國家的服務業聯盟組成同一陣線，透過向關貿總協定秘書處及本身的政府發表聯合聲明，以及各種游說活動，促使有關方面達成一份私營環節可以接受的《國際服務貿易總協定》。

(五) 國際合作：亞太經合組織

香港私營環節非常積極參與一九九四年三月亞太區經濟合作組織電訊工作小組在港舉行的第九屆工作小組會議，香港服務業聯盟是贊助是次活動的三個私營環節組織之

一。參加會議的嘉賓來自亞太經合組織十四個成員國，而港方派出的三十六位代表當中，商界人士佔二十七位。

工作小組取得了一些重要的成果，例如：成立亞太區經濟合作組織通訊及資料系統，連繫所有成員國；倡議一項「人事交換計劃」，促進人力資源訓練；整理經合組織成員國的電訊基建及監管資料，並且加以評估。

但最令人矚目的，還是私營環節在制訂區內政策方面的積極參與。

(六) 總結

開放電訊市場的好處，相信人所共知，但在現實商業世界裡，人們對於開放的看法不盡相同，要求也不一樣。公司規模、資金來源、機構性質(私營或公營)、國家發展程度不同，皆令問題變得更加複雜。儘管這樣，從香港的經驗看來，私營確實可以推動這方面的發展，香港服務業聯盟便是個很好的例子。

這份報告的目的，並非是吹噓香港服務業聯盟的工作成就，不過，研究結果確實顯示，類似的工作有需要繼續進行，而且區內其他國家亦可能需要擴展這類私營環節的活動。 ■

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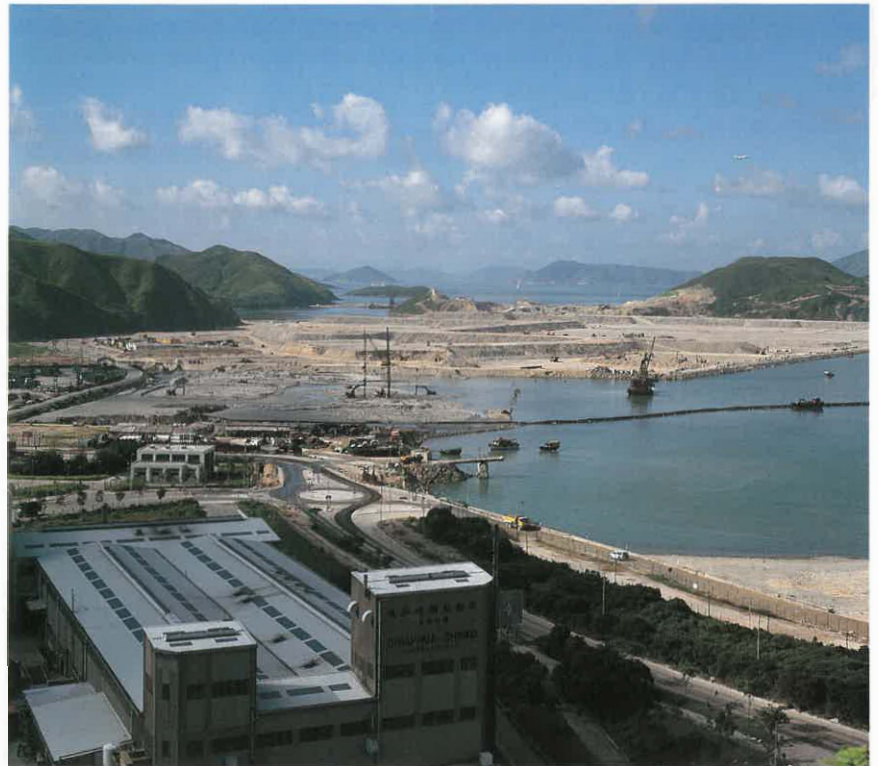


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Study mission on franchising opportunities to Washington DC

Opportunities for Investors

Ms Charlotte Chow, Senior Manager of the Hong Kong Franchise Association led a 12-member delegation to visit the International Franchise Expo in Washington DC, USA from 28 April - 5 May 1994. This study mission on franchising opportunities was co-organized by the US & Foreign Commercial Service in Hong Kong and the Hong Kong Productivity Council.

Background

The third in its series, the mission had successfully help investors introduced several American franchises to Hong Kong as well as China. Sponsored by the International Franchise Association, this prestigious exhibition attracted about 300 exhibitors from all over the United States and from around the world. It was the largest number of franchisors and joint venture opportunities ever found in one place.

According to a survey by the International Franchise Association, franchising remains the most viable method for new entrepreneurs to enter the business world. Of all the franchised units opened within the last five years, 96.9% are still in operation today, and 85.7% are still operated by the franchisee that opened the unit. In recent years, the growth in franchising sales has outperformed that of the overall US economy. Retail sales through franchise companies may rise to one-half of all US retail sales by the year 2,000.

Aim

The aim of the HKFA Study Mission is to help businessmen explore ways of expanding their businesses, to help potential investors know more about franchising and to introduce business opportunities to investors.

The International Franchise Expo

There were about 250 exhibitors in the main exhibition hall and about 50 exhibitors in the franchise supplier section. The nature of franchises available range

At the International Franchise Expo
攝於國際特許經營權博覽會



Wood furniture repair
木製傢具維修服務

from ice creameries to pizzas, candy shops to restaurants, paper shredding and recycling to glass protection products, cosmetics to health aids and services, maids recruitment services to mail services, home furnishings to auto maintenance services, recreation to training, etc.

Visits and Briefings

Apart from the exhibition, the Hong Kong delegation also held a number of business meetings with franchisors and franchise-related businesses, and held discussions and briefings on a variety of franchises in

convenience store, steakhouse, perfumery, car maintenance services, cleaning services and interior decoration.

Results

The study mission was very successful. There were serious negotiations on bringing several franchises to the Far East. One delegate who had taken up an exhibition booth offering consultancy services found it very rewarding and was surprised by the overwhelming interests and business opportunities he received during the exhibition. ■

特許經營權考察團

香港特許經營權協會組團參加在華盛頓舉行的國際特許經營權博覽會

香港特許經營權協會高級經理周育珍率領十二人考察團於四月二十八日至五月五日遠赴華盛頓，參加國際特許經營權博覽會。考察團此行獲得美國商務駐港辦事處及香港生產力促進局協助統籌。

背景資料

這是協會第三度組團前往華盛頓進行考察。考察團成功協助引進多項特許經營權到香港及中國。博覽會由國際特許經營權協會主辦，展出了大量特許經營機會，期間來自世界各地的參展商共約三百個。

根據國際特許經營權協會一項調查結果顯示，特許經營仍然是創業的最理想方法。在過去五年所開設的特許經營加盟店當中，百分之九十六點六至今仍然繼續營業，而百分之八十五點七仍然由創辦加盟店的人經營。近年美國的特許經營銷售額表現出色，甚至已經超越整體經濟增長。預計在公元二千年之前，美國的零售額將有一半來自特許經營方式的銷售。

目標

考察團此行旨在協助港商探求擴展業務的方法，讓投資者更深入瞭解特許經營概念，以及向投資者介紹業務機會。

博覽會

展覽大堂共設有大約二百五十個攤位，另有約五十個為總店主提供服務的高號。博覽會展出的特許經營權種類繁多，從雪糕、薄餅、糖果店、餐廳、碎紙、循環再造，以至防護玻璃產品、化妝品、保健輔助及服務、招聘女傭服務、郵遞服務、家居裝修、自動維修服務、娛樂及培訓等，式式俱備。

參觀及座談會

除了參觀博覽會外，團員又參加了多個與特許經營有關的商務會議，並且就多項特許經營權進行洽談，包括便利店、牛扒屋、香水、汽車維修服務、清潔服務、室內裝修等等。

成果

是次考察活動非常成功，部分團員正就引進一些特許經營權到遠東區進行認真的磋商。其中一位在會場展出顧問服務特許經營權的團員表示，這次參展收穫豐富，參觀者對他所提供的服務的興趣之大，以及他從這次活動所獲得的業務機會之多，都令他感到有點意外。



Kebab shop.
串燒店



Janitorial services. 清潔服務



Ms Beth Marshall, President of The Perfumery explaining to participants details of her franchise package. Next to her is Mr Alan Sterling of the US and Foreign Commercial Service, US Department of Commerce.

Perfumery 總裁馬歇爾女士向參觀者解釋她的特許經營計劃。旁為美國商務部外貿服務處官員斯特林



Mr Jim Bugg, Jr, Chief Operating Officer (right) of Decorating Den explaining to participants how the company help its franchisees start their own businesses.

Decorating Den 公司的營運總監
巴格向參觀者闡釋該
公司如何協助投資者創業



A captive audience at Coverall Cleaning Concepts.

參觀者全神貫注地聆聽 Coverall Cleaning Concepts



A group picture in front of 6-Twelve.

考察團在 6-12 便利店攤位前合攝

包裝添姿彩 貨品質更高



美特容器(香港)有限公司為東南亞最具規模之包裝容器製造商。配備先進之全自動化機器,精製符合國際標準之各類型鐵質、鋁質及塑料包裝容器,供應香港、中國及海外市場。

主要產品：

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- 食用油罐
- 石油及化工產品鐵罐
- 噴霧罐
- 糖菓罐
- 各種食品包裝罐
- 啤酒/汽水/醬油瓶蓋
- 鋁質防盜蓋
- 塑料瓶及蓋
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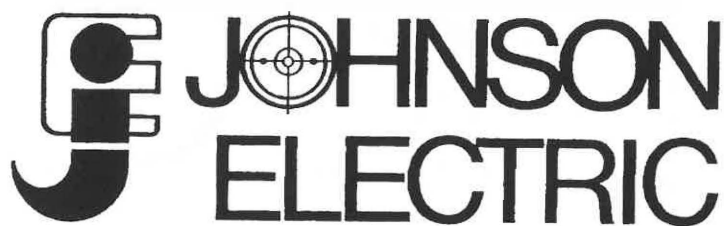
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Largely sidelined

Outgoing chairman comments on Sino-British gridlock on constitutional affairs and calls for a strong and caring Chamber voice

From an economic perspective the Sino-British gridlock over constitutional affairs has been largely sidelined, outgoing Chairman, Paul M F Cheng, said in his address to the Chamber's Annual General Meeting on April 26.

Paul Cheng made two exceptions: Chek Lap Kok and Container Terminal 9 (CT9).

He said: "While the resolution of the Chek Lap Kok issue may now be in sight, we are no nearer agreement on CT9. Alternative arrangements, including the temporary provision of back up land adjacent to Kwai Chung must now be addressed urgently by the Government to help reduce the financial loss to the trad-

ing community.

"Such is the degree of mistrust between the British and Chinese governments, that it is difficult to envisage how harmonious relations can be restored before 1997. However, that doesn't mean we should give up all hope of reaching an honourable compromise. Stranger things have happened in world politics — even between the bitterest of foes."

Paul Cheng said measures are needed urgently to reduce inflation pressure on the property market. To this end a broadly based working party has been established in the Chamber under his chairmanship to make appropriate recommendations.

Likewise, wage inflation caused by a severe shortage of labour is probably the

major cause of inflation in Hong Kong. The Chamber will continue to press for a market oriented system of imported contract labour along the lines of the very effective Singapore scheme in order to relax existing constraints on economic development and the labour market.

"The Chamber also has a concern that, in its pursuit of political and social objectives, the Government is drifting increasingly away from its policy of 'minimum interference and maximum support' for business.

Interventionism

Paul Cheng said: "Proposals like the bank deposit insurance, the Old Age Pension Scheme, as well as the funding by Gov-

政爭影響逐漸淡化

鄭明訓就中英僵局作出評論。他又說，香港需要一把強而有力兼且能夠照顧商界利益的聲音

前 理事會主席鄭明訓於四月二十六日週年會員大會的記者招待會上表示，從經濟角度看，中英政制爭拗所產生的影響，很大程度上已經淡化。

但他補充，新機場及九號貨櫃碼頭則屬例外。

他說：「雖然新機場問題看來已漸露曙光，但仍未有跡象可於短期內就九號貨櫃碼頭達成協議。政府必須盡快作出其他可行的安排，包括於葵涌對開撥出臨時後勤用地，以減少工商界所蒙受的經濟損失。」

「目前中英政府缺乏信任，要在九七年前恢復和諧的關係相信並不容易。不過，這並非表示我們應該對達成妥協安排感到絕望，環顧世界政壇，更加不可思議的事情也曾發生，即使是深仇大恨的敵人，也有可能和好如初。」

鄭明訓說，現時有迫切需要實行遏抑通脹及樓價的措施。為此，本會成立了一個以他為首的工作小組，專責就上述問題進行研究。

此外，嚴重勞工短缺，相信是帶動通脹急升的主因。本會將繼續促請當局效法新加坡的政策，實行市場導向的輸入合約外勞制

度，以紓緩經濟發展及勞工市場所受到的壓力。

「政府在追求政治及社會目標的同時，正逐漸偏離『最少干預，最大支持』的商業政策，本會對此甚表關注。」

干預政策

鄭明訓說：「諸如銀行存款保險制度、老人退休金計劃，以及由政府承擔消委會執行標準規定及打擊不當經營手法以外活動的經費等等，一一顯示出港府正步向干預主義政策。」

他說：「工商界必須作好準備，隨時向政府施壓，要求採取適當行動，確保經濟增長及繁榮不受影響。」

「在九七年過渡期及未來日子，香港都需要工商界強而有力地表達意見，而本會正是工商界表達意見的理想渠道。正如我較早前曾經提到，本會有會員公司三千五百多間，是全港規模最大的工商組織。此外，它亦是最具代表性的商會，本會會員來自各行各業，包括本地、亞太區及跨國公司。」

「鑑於立法局內的聲音日益壯大，政黨不斷湧現，預委會及其他特別關注組相繼成立，令到香港突然出現很多廚師，而不僅是一個爐灶。我不擔心太多廚師會燒壞菜，但香港工商界肯定需要一把特別嘹亮的聲音，一把同時能夠在本地及海外發揮影響力的聲音。」

他續稱：「本會可以而且應該作為這把聲音。我們會繼續推廣香港作為區域總部的理想選址，並且協助外界正確地看待九七問題。我們會在各方面作出努力，由商業道德以至污染管制，希望可改善香港的商業及生活環境，繼續吸引外資來港。」

「我們千萬別忘記，工商界為香港的繁榮作出了巨大的貢獻，過去如是，將來亦如是。當然，港人的辛勤努力，亦是香港成功的重要因素。」

鄭明訓說，香港需要的不單是強而有力的聲音，而且是能夠照顧商界的聲音。

「隨著香港經濟日益繁榮，理應回饋社會，改善教育、社會福利，增加文娛康樂設施，改善環境；然而，我們必須在需求和負擔能力之間取得平衡。」

「商界不能與社會脫節，事實上，所有商人亦是社會的一份子。商界絕不能置社會問題諸不顧。商業、教育、醫療、生活水平及方式等等，全都互有關連。我們未來的挑戰，並不單是保持香港作為亞洲區的理想營商地點，我們還要使她成為工作及生活的好地方。」

「本會將致力協助香港面對這些挑戰。」接著，鄭明訓邀請本會立法局代表麥理覺議員匯報過去一年的工作。

緊接著麥理覺議員發表報告的，分別是香港服務業聯盟、中小型企業委員會及環境委員會的主席。

Exhilarating privilege

In handing over as Chairman, Paul Cheng said he wanted to take this opportunity to say what an exhilarating, if demanding, privilege it had been to be Chairman for the past two years.

"During this time, the Chamber has continued to promote the interests of the business community both in

Hong Kong and overseas," he said.

"Hong Kong has continued to develop and prosper and to build on its relationship with the Mainland. And I am sure it will continue to do so in the future."

Paul Cheng thanked his two vice chairman, William Fung and Robert Savage and Legislative Councillor Jimmy

McGregor for their advice and assistance.

"My sincere appreciation also goes to all the chairmen, vice chairmen and members of our many special interest committees for their continued time, hard work, expertise and commitment."

He thanked the Chamber staff for providing the sound framework around which the

Chamber operates.

Paul Cheng said he was pleased to report that the Chamber's financial position continues to be sound and that 1993 saw a healthy surplus.

"As in past years, the credit for this goes mainly to Assistant Director W S Chan, who heads the Certification Division, and his hardworking staff." ■

愉快難忘的經歷

鄭明訓在卸任前表示，他有幸出任香港總商會主席，渡過愉快難忘的兩年任期。

「在這段期間，本會一如既往，致力促進工商界在本港及海外的權益。

「香港繼續繁榮發展，並且與中國大陸建立更緊密的關係。本人相信這種情況會維持下去。」

鄭明訓於會上向副主席馮國綸、邵偉志及本會立法局代表麥理覺議員致意，感謝他們為本會提供寶貴的意見及協助。

「本人亦希望向各委員會的正副主席及成員致意，感謝他們付出了大量寶貴時間，辛勤工作，為本會獻出他們的專業才能。」

此外，他又感謝本會全體職員提供優秀的支援服務。

鄭明訓欣然報告，本會在過去一年的財政狀況良好，繼續取得穩健的盈餘。

「一如往年，這項盈餘很大程度上應歸功於簽證部助理總裁陳煥榮及其部門的職員。」 ■

So Successful

Mrs Maria Cheung seconded the motion of the Chairman to adopt the Chamber's Report and Accounts for 1993.

She said: "I am happy to do so because it is always agreeable to be able to support a report on a year in which the results for both the Hong Kong economy and the Chamber's activities have been so successful.

"At the same time, looking to the future, I am confident that most members will share your justifiable optimism tempered by the realistic concerns which you have

just expressed.

"I am confident also that the Chamber will continue to do its utmost to promote Hong Kong's future, whilst not shirking its duty to criticise, when appropriate, or support unpopular measures if these become necessary.

"Since members have had an opportunity to examine the accounts themselves, I do not propose to comment on them, except to say that they continue to reflect a very satisfactory financial situation. Without this, the Chamber could not undertake the wide range of activities described by the Chairman and



Mrs Maria Cheung.
張黃莉淳

the Special Interest Committee chairmen, which are in the interest of our members and the business community as a whole.

"Therefore it is with plea-

sure that I second your motion to adopt the Report and Accounts of the Chamber for the year ended 31 December, 1993." ■

表現出色

張黃莉淳支持主席的動議，採納本會一九九三年度年報及賬目。

她說：「本人欣然支持這項動議。年報總結了香港經濟及香港總商會工作在過去一年的出色表現。本人能夠支持通採納這份美滿的報告，實在感到十分高興。

「展望將來，本人相信大部分會員都和

閣下(主席)一樣感到審慎樂觀。

「此外，本人相信香港總商會會繼續竭盡所能，為香港的前途而努力，並且適當的批評或支持各項措施。

「由於各位會員都已經獲得機會省覽香港總商會賬目，本人不打算在此再作評論，但必須一提，商會的財政狀況繼續維持穩

健。要是財政狀況不穩，商會將無法進行剛才主席及委員會主席提到的廣泛的委員會活動。商會的活動對於全體會員以至整個商界都有好處。

「最後，本人欣然支持主席閣下的動議，採納理事會報告及香港總商會截至一九九三年十二月三十一日的賬目。」 ■



Paul Cheng congratulates the Chamber's new Chairman, William Fung (left).

鄭明訓恭賀馮國綸(左)當選理事會主席



New Chairman, William Fung, with his Second Vice Chairman, Legislative Councillor, James Tien.

新任主席馮國綸與本會第二副主席田北俊議員合照

ernment of Consumer Council activities beyond its customary scope of enforcement of standards and honest trading practices indicate a trend toward interventionism."

He said: "The business community must be prepared to press the Government to take necessary action in the interests of continued economic growth and prosperity — including politically unpopular ones — and not to rest on its laurels or follow a populist path until it hands over the baton on June 30, 1997.

"Hong Kong needs a strong business voice both in the run up to 1997 and beyond. The Chamber is the ideal body to provide that voice. As I said earlier, the Chamber with over 3,500 members, is already Hong Kong's preeminent business organisation. It is also by far the most representative — the membership reflecting not only Hong Kong's diverse mix of business sectors but also its blend of local, regional and international enterprises.

"With a far more vocal Legco, the growth and development of political parties, the establishment of the Preliminary Working Committee and an increasing number of special interest groups, Hong Kong now has a lot of cooks...and not only one kitchen! I don't think we're in danger of too many cooks spoiling the broth, but the business community will certainly need a strong voice to be heard above the din. And the business voice does need to be heard — both at home and abroad."

Paul Cheng told the AGM: "The Chamber can and should provide a voice. We will continue to promote Hong Kong as an ideal location for a Regional Headquarters and help put in perspective the whole 1997 issue. We will also help drive efforts across the board — from business ethics to pollution con-



Outgoing Chairman Paul M F Cheng addresses the annual general meeting.

行將卸任的理事會主席鄭明訓於週年會員大會上發言

trol — to improve the business and living environment in Hong Kong in order to continue to attract high levels of international investment.

"Let us not forget that business has provided the initiative and the impetus for Hong Kong's success and will continue to do so in the future. But, equally, let us not forget that Hong Kong's success has also been built on the hard work of the people."

The outgoing Chairman went on to say Hong Kong needs a strong voice but it also needs a caring business voice.

"As Hong Kong becomes more prosperous it is only right that this prosperity is passed on to the community in terms of better education, improved social welfare support, more recreational facilities and a cleaner environment. But there has to be a balance, a balance between what we think we need and what we can afford.

"Business cannot be isolated from the community it serves. After all, business-

men are people, too. Neither can business divorce itself from the wider social considerations in Hong Kong. Business, education, health, living standards and lifestyle are all interconnected. The real challenge ahead of us is not just to sustain Hong Kong as the location of choice in Asia in which to trade and invest, but also as the preferred place to work and live.

"The Chamber has an important role to play in helping Hong Kong meet that challenge."

Paul Cheng then called on Legislative Councillor Jimmy McGregor, elected representative of the Chamber's functional constituency in Legco for a short report on his work in the year under review.

He then called on the chairmen of the Hong Kong Coalition of Service Industries, the Small and Medium Enterprises Committee, the China Committee and the Environment Committee to report on their work. (See separate reports in this issue).■

Vote of thanks

Peter Sutch, speaking on behalf of the General Committee and the whole membership, proposed a Vote of Thanks to the outgoing Chairman which was carried with acclamation.

He said: "Few outside the General Committee probably realise quite what a demanding commitment Chairmanship of the Chamber is. For it entails not only policy direction and coordination of the work of our 28 active committees, as well as that of the Directorate staff, but also very many hours of committee work and representational engagements.

"Quite apart from these essential activities, during the last 12 months you have jointly led two Hong Kong business missions to Washington to lobby

MFN. As chairman of the Hong Kong Taipei Business Cooperation Committee, you led a Chamber delegation to Taipei last May and hosted a return visit by the counterpart Taiwan committee in November. By leading delegations to the Philippines in January and to Shanghai and Jiangsu Province last month you focused Chamber attention on the investment potential of those areas.

"Throughout the year you made the time, also, to follow activities closely of the other Chamber committees and to continue to encourage the promotion work of Hong Kong International.

"Mr Chairman, throughout the two years of your Chairmanship, you have stamped your mark on the Chamber by your 'hands-on' stewardship. We are



Peter Sutch moved the Vote of Thanks to the outgoing Chairman.

薩乘達提出動議，向行將卸任的理事會主席鼓掌致意

deeply indebted to you for your time and commitment and for your dedication and leadership despite the many other pressing calls on your time.

"Although you are

about to step down as Chairman, I am pleased that the Chamber will continue to benefit from your advice as a serving member of the General Committee." ■

鼓掌致謝

薩乘達代表理事會及全體會員提出動議，向行將卸任的理事會主席**鄭明訓**鼓掌致謝。台下隨即掌聲雷動，以示支持。

他說：「除了理事會成員外，鮮有人能夠深切體會香港總商會主席的艱辛。他不但要制訂政策，以及統籌本會二十八個專責委員會及總裁級職員的工作，還要付出大量寶貴時間，參與委員會工作及代表本會出席無數項活動。

「此外，在過去十二個月，他兩度親自率領商界代表團訪問華盛頓，游說延續中國的最惠國待遇。他又以香港台北經貿合作委員會主席的身份，在去年率團訪問台北，以及於去年十一月接待中華台北香港經貿合作委員會代表團的回訪。今年一月，他又率團訪問菲律賓，上月又訪問上海及江蘇省，喚起會員對上述地區的注意。

「在過去一年，閣下付出了不少時間，密切注視各委員會的工作，並且繼續策導香港國際委員會推廣香港的工作。

「主席先生，過去兩年，閣下帶領本會穩步向前。閣下在繁忙的公務中撥出了不少時間，並且作出很大的努力，我們深表謝意。

「雖然閣下即將卸任，但本人很高興閣下仍然擔任理事會理事，繼續為本會提供寶貴的意見。」 ■

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More liberal than some Chamber members

Jimmy McGregor says that is my philosophy and I must act according to my conscience

Jimmy McGregor, the Chamber's elected functional constituency Legislative Councillor, in his address to the AGM said: "So I may be more liberal than some members of the Chamber. I cannot change because that is my philosophy and I must act according to my conscience."

"In LegCo I am not only representing the Chamber. I am doing my best to represent the interests of the people of Hong Kong."

"So there you are. You must judge whether what I do and what I say can be supported. The ballot box will provide the answer."

Earlier in his address Legislative Councillor Jimmy McGregor said: "In almost all business related issues which come before LegCo and these are many, my position and voting record is conservative."

"I believe in the economic system which for many years of my life I helped sustain. In social development matters, I am more centrist than the Chamber. I do not think for example that the Chamber should be so strongly in opposition to the proposal for an old age pension before the Government has issued the consultation paper."

"The Chamber has, to move with the times and recognise the growing wealth of the economy. I support the old age pension concept as the Chamber itself did for many years."

作風較為開放

麥理覺強調，他定會按照自己的原則和良知行事

本會立法局代表麥理覺議員在週年會員大會上表示：「我的確比部分會員採取較為開放的態度，但我無意作出改變。我必須按照自己的處事方針和良知行事。」

「作為立法局議員，我代表的不僅是本會的利益，還有廣大香港市民的利益。」

「因此，在座各位必須為是否支持我的言行而作出判斷。投票結果就是答案。」

麥理覺在演辭頭一部分表示：「每當立法局就有關商界的提案進行辯論和投票，我往往採取較為保守的立場。」

「我絕對支持已在本港奉行多年的經濟制度。至於社會事務方面，我卻比商會的路

Jimmy McGregor addressing the AGM.

麥理覺在週年會員大會上發言



"On political issues I am a democrat and a liberal. I support the expansion of the democratic parameters of representative government in Hong Kong within the context of the agreements between Britain and China. I don't get cold feet when China complains and I think negotiation is a two sided coin."

Jimmy McGregor began his address by saying: "As your elected representative in LegCo, I have tried hard and worked hard in your interests. I believe that my attendance record, my record of discussion and participation in the detailed work of LegCo is second to none. Over 70% of my working life is given over to LegCo and my evenings are filled with reading LegCo papers and preparing my speeches, questions and so on."

"I am assisted in all of this by the Cham-

ber itself. Chamber committee papers, positions taken, representations made and records of committee meetings are all copied to me. I do what I can to ensure that these views are fully represented in LegCo deliberations."

"It is a pity, I think, that the Chamber has stopped the practice of copying my speeches and questions to all members or at least to those companies wishing to have them sent out with the weekly batch of Chamber documents."

"I have tried to compensate for this by being completely open to the media who I believe appreciate my willingness to be available to them. I take this opportunity to thank the media for being patient and quite kind to me, even when late at night I grumble a bit." ■

線更為中立。舉個例子，我認為商會母須在政府公布諮詢文件以前如此激烈地反對設立老年退休金的建議。

「本會必須與時代並進，承認社會已漸趨富裕的事實。我支持設立老年退休金的觀念，這亦是本會多年來一直贊同的立場。」

「在政治方面，我支持民主自由。我贊成在中英兩國的協議範圍內擴闊本港代議政制的民主成份。我不會因中方的批評而失去信心。談判是需要雙方共同努力的。」

麥氏在報告開首時說道：「作為商會的立法局代表，我的確已竭盡所能，為維護各位的利益鞠躬盡瘁。本人深信，無論是出席會議的次數，或是投入工作的程度，我的記錄都是無可比擬的。我有七成時間都是花在工作方面。即使在晚上，我仍然要

為審閱局中的文件，預備演辭和提問而忙碌。

「商會在這方面一直給我不少的協助。本會屬下各委員會所編寫的立場書、建議及會議記錄都有把副本給我參考。我亦盡心竭力，確保這些意見能在立法局內得到充分反映。」

「不過，美中不足的，是商會已經停止向全體會員印發我在立法局的演辭提問，包括那些希望本會能把上述資料和每週通訊一併發出的公司。」

「為了彌補這個不足之處，我對傳媒採取了完全開放的態度，相信他們亦會感受得到。讓我藉此機會向新聞界朋友致意，他們和我相處時既有耐性而且十分友善，儘管我在深夜接受訪問時偶然會有一點牢騷！」 ■



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Broader based activities

Brian Stevenson reports on work of HKCSI

Brian Stevenson, chairman of the Hong Kong Coalition of Service Industries (HKCSI), told the AGM that in 1993 the Coalition continued to be very active and had broadened its base of activities.

"HKCSI continued to play an active part in contributing to the negotiations of the Uruguay Round of GATT and was pleased, therefore, with the positive outcome of the Round achieved in December, 1993.

"Previously, trade in services has never been subject to any international discipline. Now, for the first time, a multilateral framework to govern trade in services will be provided by the General Agreement on Trade in Services (GATS). As a service economy, Hong Kong stands to gain much from GATS."

Brian Stevenson said: "Other than international trade policy, last year the HKCSI monitored a wide range of domestic issues affecting the service sector. We contributed views and maintained dialogue with policy makers on a wide range of subjects, from telecommunications policy, telephone numbering, data protection and privacy, railway development, to the future of the legal profession.

"We welcome this inter-face with policy makers and we shall continue to use our best endeavours to contribute to these

discussions in a positive and constructive manner. Behind the efforts of our seven subcommittees lies our firm belief that the interests of the service sector and the Hong Kong community in general will be better served by more constructive dialogue between the business and the public sectors.

"Besides monitoring public policies, the Coalition has also taken a lead in promoting standards of Hong Kong's business services sectors. We initiated several meetings among leading executive search consultants in Hong Kong, from where a consensus emerged to develop a self-regulatory framework for the industry, in order to maintain standards and broaden the market.

"To that end, the Coalition has already produced a Code of Practice as a reference for executive search practitioners. A similar project is also being planned for the management consultants sector."

Brian Stevenson said: "The Coalition's active role has led to its recognition, in public, by the government in July last year when Secretary for Financial Services, Michael Cartland, told the Legislative Council: 'The CSI provides a focal point for liaison between the service sector and the government. The existence of the Coalition certainly helps to expand our range of



Brian Stevenson.
香港服務業聯盟主席施文信

contacts with the service industries and to ensure closer cooperation on the general development of the service sectors.'

"I am sure the Chamber and other founders of the CSI will share our pleasure at these remarks. To be an effective voice for as diverse a sector as services of course will not be easy. We are fully aware of this but we shall continue to try our best.

"In conclusion, I would like to express my appreciation for the support of the members of our various sub-committees, our hard working Executive Secretary, Dr W K Chan and also Ian Christie." ■

擴闊活動範圍

香港服務業聯盟主席施文信發表 工作報告

香港服務業聯盟主席施文信在週年會員大會上發表工作報告時指出，聯盟在九三年度十分活躍，並且成功地擴闊了本身的活動範圍。

「香港服務業聯盟一向致力促使關貿總協定烏拉圭回合談判達成成功。因此，對於談判終於能在九三年十二月取得豐碩成果，我們極感欣慰。

「在此之前，服務業一向不受任何國際協議所監管。《國際服務貿易總協定》的出現，使服務業首次被置於多邊條約的監管之下。作為一個以服務業為主的社會，香港將獲益良多。

施文信說：「除了國際貿易政策外，聯盟去年亦處理了大量與服務業息息相關的本地事務。我們不斷就廣泛的事項向決策者反

映意見，展開對話，無論是電訊政策、電話號碼的編排、資訊保護及隱私權、鐵路發展，甚至是法律專業前景等問題，聯盟都曾先後發表意見。

「我們會繼續與決策者保持聯繫，並以積極及富建設性的態度與當局繼續進行討論。聯盟屬下的七個委員會均堅守一個信念，假如商界和政府能夠多進行有建設性的對話，不管是服務業本身或是市民大眾，皆可蒙受其利。

「除了關注公共事務外，聯盟在提高本港服務業水平方面亦不遺餘力。我曾經邀請本地最具規模的『獵頭公司』參加會議。為了維持業內水準及開關市場，與會者都支持制定業內經營守則。

「聯盟已為『獵頭公司』制定了一套經營

守則，以供參考。我們預計把類似的計劃擴展到管理顧問公司方面。」

施文信說道：「聯盟的積極表現是獲得公眾認同的。去年七月，財經事務司簡德倫向立法局議員表示：『香港服務業聯盟是政府及服務業溝通的橋樑。聯盟的存在，確實大大有助擴闊政府與服務行業的接觸層面，促進雙方在服務業整體發展方面的緊密合作。』

「本人相信，商會與創立聯盟的人士都會為上述的評語而感到驕傲。服務業是一個多元化的組合，要精確反映業內意見，自然絕非易事，但我們會竭盡所能。

「最後，本人必須感謝委員會各位成員在過往的大力支持，並向聯盟的秘書長陳偉羣博士及祈士德總裁致意。」 ■

Minimum interference, maximum support

SME pledge to work closely with the Chamber

Denis Lee, chairman of the Small and Medium Enterprises Committee (SMEC), told the AGM his Committee will work closely with the Chamber to press for minimum interference and maximum support from the Government — and on other policies which will encourage business and help members.

He urged the General Committee — to which he was elected at the meeting — and all Chamber members to give the SMEC more support for the well being of the business community.

Denis Lee said: "All our members are advocates of free enterprise and minimal government interference. It seems the SMEC is facing a difficult period in the years ahead as there is an increasing trend for more and more legislation, regulation and intervention in business activities." Denis Lee began by reporting the past year for SMEC had been extremely busy.

"We successfully arranged 19 roundtable luncheons focused on practical topics, like UCP500, PRC taxes, buying and selling businesses, PR management for smaller business, real estate in Hong Kong, etc.

"Both the study mission to the Pearl River Delta in June and the follow up full day

seminar in October, entitled "Pearl River Delta — Opportunities and Problems," attracted a record number of participants.

"Because of the fire in a toy factory in Shenzhen in December which resulted in over 100 deaths and injuries, the Committee initiated a mission to Guangzhou to discuss with the Guangdong provincial officials fire prevention and other related regulations with special regard to factory buildings and the responsibilities of factory owners.

Denis Lee said: "Last month the Committee organised another mission to Zhuhai on technology investment projects.

"The Committee realised the importance of training for staff of member companies and organised workshops on L/C operation, China trade and investments and banking practices for traders. All these workshops were warmly welcomed by members with a high enrolment rate.

"Last month, the Committee in order to have some interaction with Chamber members sponsored a Chamber spring dinner with over 350 participants. It can be regarded as the largest Chamber function for the past many years."

Denis Lee said: "In addition to these activities, we have been very busy promoting, representing and safeguarding the

Denis Lee reporting.

李榮鈞在週年會員大會上發表工作報告



interests of SMEs. Formal and informal meetings were held with banks and the Consumer Council on banking issues. We have also met with the Principal Assistant Secretary for Security and the head of the Visa Control Division of the Immigration Department on the subject of importation of labour and foreign domestic help.

"All these activities are clearly and deliberately part of our Committee's focus on the needs of SME members within the Chamber and underline the desire for positive and active participation.

"With the hard work of all Committee members, the SMEC gained international recognition as we were invited by the World Assembly of Small and Medium Enterprises to join the Assembly as an associate member.

Denis Lee expressed his sincere thanks to all his Committee members for their faithful support and hard work and to all Chamber staff for their most capable assistance, which he said contributed to the success and growth of his Committee. ■

最少干預 最大支援

中小型企業委員會將與商會緊密合作

中小型企業委員會主席李榮鈞在週年會員大會上表示，委員會將與總商會緊密合作，要求政府在大力支援工商發展之餘，仍然維持一貫的不干預政策。

李榮鈞於當日的理事會選舉中當選。他促請理事會及全體會員更積極支持委員會的工作，藉以維護本港商界的利益。

他說：「本會會員一向奉行自由貿易的原則，贊同政府沿用的積極不干預政策。不過，在未來幾年，隨著越來越多針對工商業活動的法例出現，中小型企業委員會遇到的困難將會有增無減。」

「回顧過去一年，委員會成功地舉辦了十九個午餐會，環繞的主題全部是會員深感興趣的，例如統一信用證慣例 500、中國稅制、企業買賣、小型企業的公關管理、香港房地產等等，都是成功的例子。」

「此外，委員會曾於六月組團訪問珠江三角洲，並於十月舉辦一個名為《珠江三角洲——機會與困難》的跟進研討會。上述兩項活動皆獲得會員的踴躍參與。」

「去年年底，深圳發生了導致超過一百人傷亡的玩具廠大火。有見及此，委員會特別組團訪問廣州，與廣東省官員討論防火及其他有關法例，特別是工地建築及工廠東主的責任問題。」

他續稱：「委員會剛於上月（三月）組團前赴珠海，考察當地的高新科技投資計劃。」

「委員會充分明白為屬下會員提供僱員培訓的重要性。去年開辦的課程計有信用證制度的運作、中國貿易及投資，以及專為貿易從業員而設的銀行實務講座。所有課程皆得到會員的熱烈回應，報讀率令人十分滿意。」

「為了加強與商會會員的交流，委員會於上月贊助了一次春茗活動，出席者逾三百五十名，可說得上是商會近年來最大型的聚會。」

他補充：「除了舉辦一系列的活動以外，委員會一直致力推廣及捍衛中小型企業的權益。我們曾經先後與銀行界及消委會就銀行事務舉行正式及非正式的會議。此外，委員會亦曾約見首席助理保安司及人民入境事務處簽證管制組的負責人，商討輸入勞工及外地家務助理等事宜。」

「這些活動全是委員會為了針對會員需要而舉辦的，而且希望得到會員積極和踴躍的參與。」

「正是由於各位成員的辛勤工作，委員會已獲得國際組織的重視，世界中小型企業協會更邀請本會加盟成為其會員。」

最後，李榮鈞特別感謝委員會成員的支持及努力，並對商會職員的協助表示讚譽。 ■

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Demands on China Committee growing

Eight delegations this year and convenors for Guangdong and Shanghai

The demands on the China Committee have been growing with such a high level of interest in China trade and investment, Anthony Russell, its chairman, told the AGM.

Also, the past year has been a busy one for the Committee because of recognition that trade and investment will become more important in future, he said.

Five missions were arranged in 1993 — to the Pearl River Delta, Fujian Province, Wuhan, Guangzhou and Beijing. On all occasions the Chamber was well received and at the same time the trips provided Chamber delegates with an opportunity to meet senior government officials and establish valuable contacts for the future.

Anthony Russell said: "During 1994, and reflecting the level of interest, we have planned to increase the number of delegations to eight. Within this context I should mention that the Chamber Chairman, Paul Cheng, has just led a successful mission to Shanghai and Jaingsu and we have also just had a successful mission to Beijing.

"We were fortunate in that the Ministry of Foreign Trade and Economic Cooperation agreed to depart from their normal practice of only arranging government related delegations and exceptionally put together a programme for the Chamber. It



Anthony Russell reporting to the AGM.

羅素在週年會員大會上發表工作報告

was a particularly worthwhile programme, enabling us to raise a large number of practical issues and gather a considerable amount of information. We were also given the valuable opportunity of meeting with Vice Premier Li Lan Qing.

Anthony Russell said: "In order to respond to the requirements of members to develop further the Chamber's relationship with various parts of China one

other decision the Committee has recently taken is that during the coming year we will be appointing two convenors to have responsibility respectively for developing the Chamber's relationship with Guangdong Province and the Shanghai region."

He said it should result in more Chamber activities related to both these important areas of economic activity. ■

委員會工作與日俱增

中國委員會主席表示，委員會今年訪華的代表團將多達八個，而且更會增設負責廣東及上海事務的聯絡人

中國委員會的主席羅素在本會週年會員大會上表示，隨著工商界對中國貿易及投資內地的興趣日益濃厚，中國委員會的工作也越趨繁重。

羅素補充，商界逐漸意識到對華貿易及內地投資活動的重要性。對委員會來說，去年確實是忙碌的一年。

委員會在九三年度出訪的目的地包括珠江三角洲、福建、武漢、廣州及北京。所到之處，訪問團皆獲得當地有關單位的熱情款待。藉著這些活動，團員得以和高層的政府官員會面，為未來的發展建立寶貴的聯繫與基礎。

他說：「為了滿足會員的要求，委員會計劃在九四年把訪問團的數目增至八個。理事會主席鄭明訓不久前就曾率領代表團訪問上海及江蘇，與此同時，本會訪問北京的代表團亦取得了驕人的成績。

「我們十分榮幸，得到中國對外貿易經

濟合作部破例為總商會安排行程。事實上，該部門一向只接待與政府有關的代表團到訪。通過這次的安排，團員因而可以提出很多切身問題及獲取珍貴的資料，並與李嵐清副總理會面。

「有鑑於會員要求商會加強與中國各地的聯繫，委員會最近決定於來年委任兩位聯絡人，專責發展商會與廣東省及上海的聯繫。」

他總結說，這會加強本會與上述兩地的經濟交流。 ■

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Three principles

Guy Clayton reports on work of Environment Committee

Guy Clayton, chairman of the Environment Committee, ended his report to the AGM with a plea for increased **Committee participation** of members from the manufacturing and tourism sectors.

He said: "If there are members present who would like to join in this important debate which effects the future of the territory, they are most welcome."

Guy Clayton said in his report that the short experience of the Environment Committee has served to demonstrate that if we wait for the initiative of others, particularly Government, we have an uphill struggle to change people's minds in favour of policies which are closer to our members' long term interests.

"For this reason, the Environment Committee has formed Issues Groups to develop Chamber positions on the main issues facing Hong Kong as far as the environment is concerned.

"These Issues Groups are covering:

Air Pollution
Chemical Waste
Vehicle Emission
Sewage Disposal/Water Conservation
Energy Conservation, and
Solid Waste/Landfills.

"We have or are in the process of developing Chamber positions papers on all of these issues."

Guy Clayton began by saying the Environment Committee is one of the newest committees of the Chamber formed just two and a half years ago. From the start it attracted a large and active membership. Today, it has a hard core of about 20 members who are giving their time to performing a proactive role in lobbying Government and advising the membership of trends and obligations in relation to the environment.

He explained the Committee was born at a time when industry worldwide was preparing its case for the famous Rio Conference on June, 1992.

"Through the Chamber's connection with the International Chamber of Commerce, we promoted the ICC Charter of Sustainable Development and have so far signed up about 85 Hong Kong companies, together with multinational corporations based in Hong Kong that have committed themselves to the Charter's 16-clause voluntary code of practice."

Guy Clayton said promotion of the concept of sustainable development is one of three principles his Committee has adopted. The others are (second) the concept of polluter pays and (third) open and sensible dialogue between Government, commerce, industry and the green movement.

"Through our lobbying efforts polluter pays has been given more than lip service by the Government. We were successful



Guy Clayton.
柯禮頓在週年會員大會上發言

in blocking a Government proposal for an ad valorem tax on imported chemicals to pay for the chemical waste treatment plant. We have encouraged Government to apply the principle to the dumping of construction waste in limited and valuable landfill facilities and in raising charges relating to water usage to cover the operational costs of the Government strategic sewage disposal scheme.

On open dialogue he said: "We believe it is in the interest of all of us to avoid conflict over the environment. After all we are all affected by the environment and any deterioration affects the health and life style of us all. It is an issue in which the whole community should show concern. We recommend and support open dialogue. The interests of each of us is coming closer together on this issue."

Guy Clayton paid tribute to the efforts and hard work of his whole committee and to the support and encouragement of the Directorate of the Chamber and of the General Committee. ■

環境委員會三大原則

主席柯禮頓發表環境委員會工作報告

本會環境委員會的主席柯禮頓在週年會員大會上呼籲，製造業及旅遊業的會員應加強參與委員會的活動。

柯禮頓表示：「歡迎在座有興趣的會員參與是次足以影響本港未來的辯論。」

他在工作報告中指出，環境委員會成立至今的日子雖短，卻證明了一個事實——假如我們倚賴他人（特別是政府）採取主動，要令他們轉而支持有利於本會會員長遠利益的政策，毋疑只會「事倍功半」。

「因此，委員會已就各項影響本港環境的事項成立了專題小組，藉以制定商會在重要事務上的立場。

「專題小組研究的範圍包括：空氣污染、化學廢料、汽車廢氣、污水排放／節約用水、節約能源、固體廢物／堆填區等。

「委員會已就上述專題完成或著手草擬有關的立場書。」

柯禮頓在演辭開首時即指出，環境委員會在兩年半前成立，是總商會歷史最短的委員會之一。成立之初，即已吸引到不少會員加入。現在，委員會大約有二十名核心成員。他們付出大量寶貴的時間，一方面向政府進行游說，另一方面也為會員就有關環境問題的趨勢和義務提供意見。

他解釋，委員會成立之時，正值全球工業界為參加一九九二年的里約熱內盧高峯會議而積極準備。

「通過香港總商會與國際商會的聯繫，我們嘗試在本地推廣國際商會的《持衡發展約章》。到目前為止，已得到八十五家香港公司簽署。此外，尚有多間駐港的國際機構主動遵行約章上的十六項守則。」

柯禮頓表示，推行「持續發展」的概念是委員會的三大原則之一。其餘兩項則分別為

「污染者自付清理代價」及「尋求政府、工商界和環保團體進行公開及理智的對話」。

「經過我們對政府的游說，《污染者自付清理代價》的概念已不復流於空談。我們也曾成功令政府擱置對進口化學原料徵收從價稅，以補貼處理化學廢料開支的建議。此外，本會鼓勵政府對那些使用有限堆填設備傾倒建築廢料的人士採取同一原則，並提高水費，以彌補政府在推行污水處理計劃的營運開支。

「我們深信，保護環境是符合人類利益的行為。人類的生活受環境影響，環境惡化只會使我們的健康和生活方式受到損害。因此，我們支持舉行公開的對話。在這個問題上，大家的見解將會日益拉近。」

最後，柯禮頓向委員會成員的辛勤工作表示謝意，並感謝商會領導人和理事會對委員會的支持和鼓勵。 ■

Associate Membership

Extraordinary General Meeting inserts new Article in the Chamber's Articles of Association

An extraordinary general meeting (EGM) was held during an adjournment in the AGM while votes were being counted for the elections to the General Committee.

The EGM was called to consider and if thought fit, pass a special resolution to enable the introduction of new categories of Associate Chamber membership.

The Special Resolution inserted a new heading and new Article, 4A, after Article 4, in the Chamber's Articles of Association. Article 4A reads:

"The General Committee may at any time and from time to time create one or more classes of Associate Member with such rights, privileges and obligations and on such terms and conditions as the General Committee shall determine. An Associate Member shall have the right to receive notice of and to attend and be heard but not to vote at general meetings of the Chamber.



Voting on the Special Resolution.

會員就特別決議案進行表決

The insertion of Clause 4A required amendments to other Articles distinguishing between a Full Member and an Associate Member. These were set out in the

Special Resolution.

The special resolution was passed by a show of hands at the Extraordinary General Meeting. ■

非投票會員

特別會員大會通過在本會組織章程中增添新的條文

週年會員大會曾經中段休會，以便點算理事會選舉的選票。在這段期間，本會召開特別會員大會。

這次特別會員大會旨在審議並在認為適當的情況下通過一項特別決議案，授權增添新的非投票會員類別。

特別決議案建議在本會組織章程第4條之後插入4(A)條，其內容如下：

「理事會可於任何時候增添一個或多個非投票會員類別，並且決定該類會員的權利、利益及義務及有關的條件及條款。非投票會員有權收取本會的會員大會通告，並且出席大會及於會上發表意見，惟不得於會上投票。」

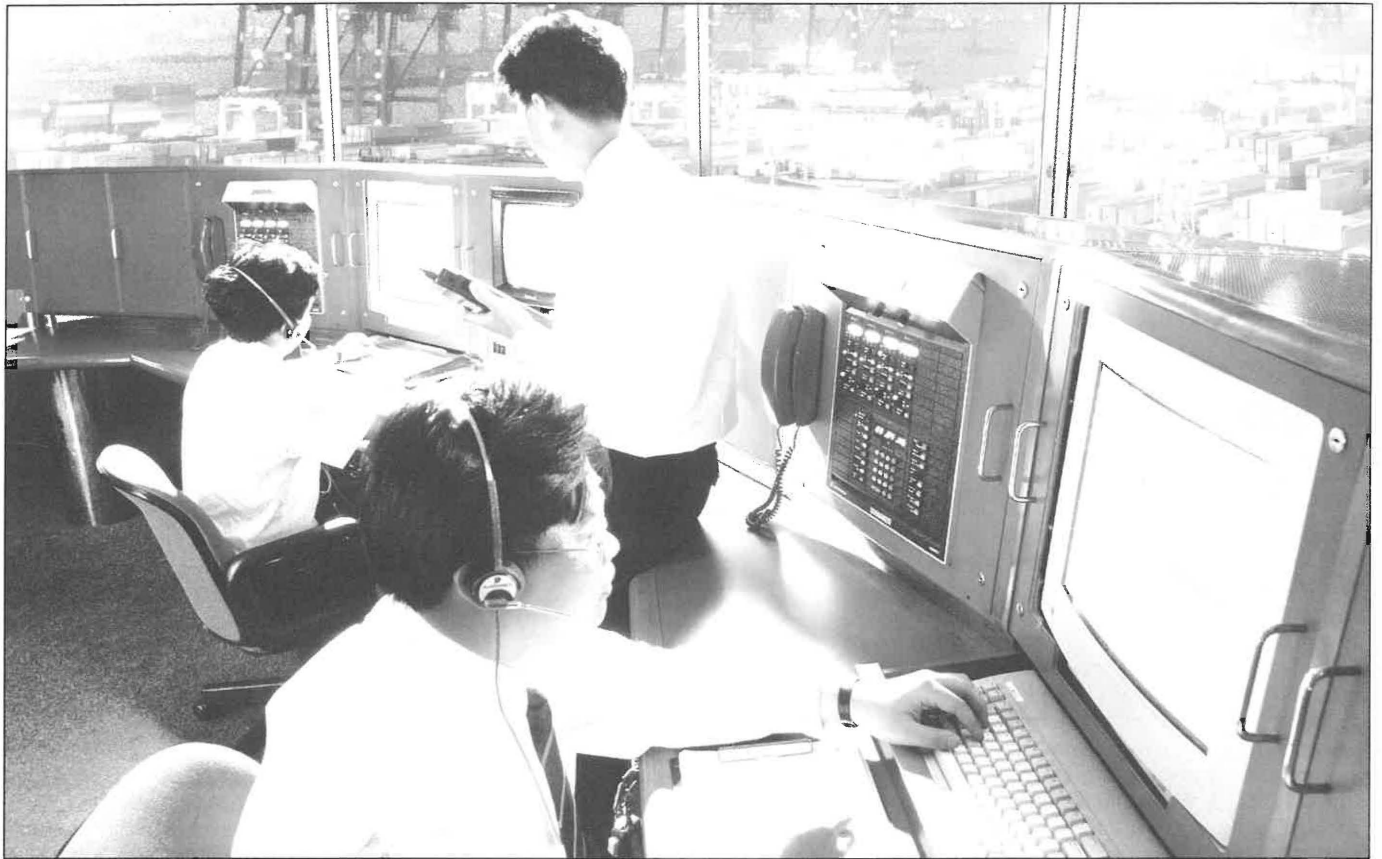
特別決議案最後獲得大會通過。 ■

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Equal respect for differing views

Paul Cheng explains Chamber's neutral stand

Outgoing Chairman, Paul Cheng, explained to a questioner at the press conference before the AGM the reasons for the Chamber taking a neutral position on the constitutional debate.

He said the Chamber was giving equal respect to differing views among the Chamber's wide membership on the proposed constitutional changes.

He began the press conference by saying his two one-year terms as HKGCC Chairman had been an exciting experience but the two years in office were at times worrying.

There were many challenges, both old and new — for Hong Kong and for the Chamber — yet he found the experience rewarding and exhilarating.

Paul Cheng said: "During this time I think the Chamber has continued to promote the interests of the business community both in Hong Kong and overseas. Hong Kong has continued to develop and prosper and to build on its relationship with China. And I am sure we will continue to do so in the future."

He said before handing over the chair-

manship he would like to say a few words on where the Chamber is today and where he felt the Chamber should be heading:

"First, as you all know, Hong Kong in 1993 has actually done very well. We should be very happy at our success because the rest of the world has been faring a lot worse than we have been. The economy is growing at close to 5.5%. Our per capita income is at UD18,000 in the middle range of the OECD prosperity table.

"I think in a way 1993 was a year of discovery. The global recognition of China's future economic potential and Hong Kong's critical role in the future development of China saw a surge in international investor interest.

"In 1994 I believe the Chamber will continue to play its key role and that Hong Kong's economic growth, while it may slow down a little bit, will still be in the 5% range.

"I think as far as international markets are concerned prospects are good for Asian economies. The US is showing signs of recovery but the outlook for expansion in the Japanese and European



Paul Cheng at the AGM press conference.

鄭明訓主持週年會員大會前的記者招待會

markets should remain depressed.

"Despite uncertainties around us, we are quite confident that Hong Kong will continue to outperform most of the other countries around the world and come in with a reasonable result."

Paul Cheng repeated what he later said in his report to the AGM that the Sino-British constitutional gridlock has been largely sidelined in many ways.

"I think Hong Kong has been in a way delinking, though not totally, the political versus the commercial issues. We are hoping as a Chamber that some of the more practical issues, such as the new airport and the port expansion, will be resolved with not too significant a loss in our regional schedule.

"So far, as you all know, the Chamber has been able to keep a very neutral course in the political debate between

尊重不同意見

鄭明訓強調總商會立場中立

剛卸任的前理事會主席鄭明訓在週年會員大會舉行前的記者招待會上，向記者解釋總商會在政制爭論中採取中立的原因。

鄭明訓指出，總商會十分尊重會員對建議中的政制改革持有不同意見。

他在記者會開始時首先表示，兩年的主席任期雖然是一個充滿挑戰性的經驗，但亦有過令自己憂心忡忡的時候。

對香港和總商會來說，舊有的挑戰固然存在，新近湧現的亦不在少數。但作為主席的經驗還是使人感到豐碩和振奮的。

他說：「在這段期間，本會一如既往，致力促進工商界在本港及海外的權益。香港繼續繁榮發展，並且與中國大陸建立更緊密的關係。本人相信這種情況會維持下去。」

他表示希望在卸任前先簡略一談商會目前的情況，以及他認為商會在日後的工作重點：

「眾所周知，本港在九三年的表現異常卓越，與其他地方暗淡的經濟比較，我們更應為自己的成功而感到欣慰。本地經濟的增長接近百分之五點五，人均收入達到每年一萬八千美元，位列經濟合作與發展組織生活指數排行榜的中間位置。

「一九九三也是充滿機會的一年。隨著全球意識到中國經濟的發展潛力，以及香港在這方面的關鍵作用，國際投資者的興趣也因而大增。

「本人相信，本會在九四年仍然會擔當一個吃重的角色。香港經濟雖可能略為放緩，但依然會有大約百分之五的增長。

「談到國際市場方面，亞洲經濟的前景仍然良好。美國經濟有復甦跡象，不過，擴展日本及歐洲市場的機會則不應過份樂觀。

「儘管不明朗的因素仍然存在，我們相信本港的表現將繼續超越其他大部分地區，取得合理的成績。」

鄭明訓在其後宣讀的週年報告中重申，中英雙方在政制問題上的僵局不至對其他事務產生太大的影響。

「本人認為，香港即使未能完全不受政治問題的影響，但在很大程度上還是把政治和商業事件分開處理的。站在商會的立場，我們盼望一些較為實質的問題，例如新機場的興建及港口發展，能在計劃不會延誤太久的情況下得到解決。

「眾所周知，本會一直在中港雙方的政

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Journalist question the outgoing chairman.
記者向鄭明訓發問



Hong Kong and China. My firm belief is that it would be wholly inappropriate and not at all helpful to the situation for the Chamber to take sides.

"Therefore, the Chamber has avoided the rhetoric and represented the voice of

治爭拗中保持中立。本人深信，放棄中立不但是不適當的行為，而且對目前的形勢根本毫無幫助。

「因此，今年以來，本會避免就這些問題作出評論，而以代表合符情理的聲音為己任。相信本會在未來的方針亦會如此。

「另一方面，在個別問題上，我們會毫不猶疑地向中國、英國及香港政府坦誠地表達意見。舉例說，在最惠國待遇及中美關係上，本會跟中國官員、美國政府代表及美國國會議員的立場是十分相近的。」

鄭明訓指出，總商會除了關注香港目前的政治僵局，以及由此而對本港作為地區性商業中心構成的潛在損害外，亦積極向香港政府就其他商界關心的問題進行游說：

「首先是經營成本上漲及香港可能在區內喪失競爭優勢的問題。現時，物業價格和勞工短缺兩大問題受到新聞界廣泛注意。

「香港將於今年內超越東京，成為全球商業樓宇及豪華住宅最昂貴的城市。有些報告甚至指出，這種情況已經發生。我們熱切期待有關方面採取措施，減少通脹對物業市場構成的壓力。

「本會已成立工作小組，向有關方面作出適當的建議。

「工資上升也是一個令人關注的問題。勞工短缺是導致這個現象的因素之一。本會

reason so far this year and I expect we will do the same in future.

"On the other hand on specific issues, the Chamber obviously will not hesitate to present our views very frankly and forcibly to the Chinese Government, the

將繼續密切注意事態的發展，並促請對輸入勞工政策採取更開放的態度。」

鄭明訓表示，政府在貫徹其政治及社會目標之餘，已漸漸偏離積極不干預及盡力支持商界的政策。

「本會對這種趨勢甚感關注。」

他分別在記者招待會和週年會員大會上列舉實例，以證明這種趨勢，並表示總商會將會密切留意事態的發展。

他接著說，無論在九七年之前或之後，香港商界均需要一把強壯及富責任感的聲音。

「我時常強調，無論是現在或未來，香港的職責就好像『中國公司的國際部門』。」

在記者招待會上，一位記者向鄭明訓問道：「我無法理解貴會怎樣在合符情理的情況下保持中立！」

鄭明訓回應說：「我不認為這有甚麼衝突。所謂『合符情理的聲音』，是指商業利益和活動。而『保持中立』的意思，是總商會不會在過渡期內偏袒任何一方。」

記者：當香港的生活方式受到威脅，這種做法不是不合情理嗎？

鄭明訓：「你的憂慮是甚麼？」

記者：我們需要一個開明的政府。這是構成香港生活方式的一部分。限制正常的政治發展將會危害這種生活方式。

British Government and for that matter to the Hong Kong Government. We have adopted a similar approach with Chinese Government officials and representatives of the US Administration and US politicians, when discussing MFN for example and the Sino-US relationship."

Paul Cheng said in addition to concerns over the political impasse in Hong Kong and its potentially damaging impact on the territory's role as a regional business centre, the Chamber had a number of other business concerns on which it is actively lobbying the Hong Kong Government:

"First of all, is the cost of doing business in Hong Kong and the potential erosion of the territory's regional competitiveness. Very much in the news today are the prices relating to property and the situation relating to labour shortage.

"Hong Kong is set to overtake Tokyo this year as the world's most expensive location for commercial and luxury residential property and some reports say this has actually happened. Measures are urgently needed to reduce inflationary pressures on the property market.

"The Chamber has established a working party to make appropriate recommendations to all parties concerned.

"Wage inflation is also a major concern. It is partly caused by the shortage of labour. We will continue to address this issue and continue to work towards a more

鄭明訓：「你認為怎樣才是一個『開明』的政府？」

記者：當所有議員都是由選舉產生的。

鄭明訓：「這種情況在以前出現過嗎？」

記者：沒有，但形勢正在改變之中。

鄭明訓：「形勢正朝正確的方向發展。

這不是一個令人鼓舞的現象嗎？」

記者：香港的背後一直有一個由民主選舉產生的議會支持。這將會成為歷史陳蹟。因此，我們需要一把強壯的本地聲音，以替代民主選舉議會的地位。我期望商會、商界人士和市民大眾也會支持建議中的政制改革。

鄭明訓：「毫無疑問，不論在原則和精神上，本會都十分支持中英兩個主權國已達成的協議。本會亦期待香港最終會出現一個完全由選舉產生的議會和全面民主。那是毋庸置疑的。

「我認為爭論的焦點其實在於政制發展步伐的快慢。每個人都有自己的一套看法。有些人認為應該在主權移交前盡快建立一個制度，亦有些人認為按部就班才是道理。

「我們應該一般尊重不同的意見。總商會屬下的會員眾多，意見分歧是必然的事。因此，理事會認為應該在政制爭論上盡量保持中立，在照顧本港利益的大前提下，繼續以服務商界為己任。」

liberal position on labour importation.

He said the Government, in pursuit of its political and social objectives is drifting increasingly away from the policy of minimum interference and maximum support for business.

"We are quite concerned about this trend."

He gave the same examples of the trend as he did in his report to the AGM and said this is something the Chamber would be watching very closely.

He went on to say, as he did in his AGM report, that Hong Kong needs a strong and caring business voice until and after 1997.

"I have often said Hong Kong's role is really the international division of China Inc. now and in the future."

One questioner of many on various subjects at the press conference: "I fail to see how the Chamber reconciles being neutral with being reasonable?"

Paul Cheng: "I don't see why not. When we talk about the voice of reason we are talking about commercial interests and activities. When we say we remain neutral we are saying we are not taking sides during the transitional period."

Questioner: That is the thing that is

unreasonable when the Hong Kong way of life is at stake.

Paul Cheng: "What are your concerns?"

Questioner: We need an open Government. Hong Kong's way of life implies an open government and that way of life is being endangered by limiting normal political development.

Paul Cheng: "What is your definition of an open government?"

Questioner: Where everybody is elected.

Paul Cheng: "Has that been the case before?"

Questioner: No, but the situation is changing.

Paul Cheng: "It is changing in the right direction. Isn't that a very encouraging sign?"

Questioner: But Hong Kong has always been backed by a democratically-elected parliament. That is now being removed. Therefore we need a fairly strong voice in Hong Kong, something to take the place of that fully democratically-elected parliament. Therefore I would expect the Chamber, businessmen and members of this community to support the proposed constitutional changes?

Paul Cheng: "I think there is no question that the Chamber supports what has already been agreed between the two governments — the sovereign powers — in principle and in spirit. The Chamber certainly looks forward to the day when Hong Kong will have a fully-elected legislature and full democracy. There is no question about that.

"But I think the debate really is on the evolution and the pace of the constitutional development and that is open to differences of opinion because everybody has Hong Kong's interests at heart. Some people think we need to move quicker to set up the structure before the handover. Others feel we better learn how to walk before we run.

"I think we need to give equal respect to the different points of view. In the Chamber, as an organisation with so many members, obviously the views will differ among members. That's why the General Committee feel that we need to take as neutral a position as possible on the political debate — just continue to focus on serving the business community as best as we can, keeping Hong Kong's interests in mind on an overview basis." ■

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The General Committee

理事會成員簡介



**William Kwok Lun Fung,
Chamber Chairman**

William Kwok Lun Fung, elected chairman of the Hong Kong General Chamber of Commerce on April 26, 1994, is Managing director of Li & Fung group.

William Fung, 45, was born in Hong Kong and received his secondary education at the King George V School. In 1970 he graduated from Princeton University in the USA with a BSE degree with honours, and proceeded to the Harvard Graduate school of Business administration.

After he obtained a MBA degree from Harvard in 1972, William Fung returned to Hong Kong to join Li & Fung Limited which, incidentally, has been a Chamber member since 1938.

William Fung has been an active member of the Chamber: a General committee member and a Council member since 1984, a member of the Textile Committee since 1985. Chairman of the Industrial Affairs Committee from 1989-1993, a Trustee of the HKGCC Special Relief Fund since 1992, a Trustee of the HKGCC Retirement fund and a Patron of the Hong Kong Franchise Association since 1993.

He was elected Second Vice Chairman in 1992 and First vice Chairman in 1993.

William Fung sits on a number of government advisory bodies and statutory bodies, such as the Economic Advisory Committee to the Financial Secretary, the Industry and Technology Development Council, and the Consultative committee on the New airport and Related Projects. He also chairs the Hong Kong Committee for Pacific Economic Cooperation.

**Robert (Bob) M Savage,
First Vice Chairman**

Managing Director of IBM Greater China Group, responsible for IBM's business in China, Hong Kong and Taiwan. Joined IBM as a programmer trainee in Perth, Western Australia, in 1964 and began his marketing career in 1969. He held various marketing and finance management positions in Australia before being assigned in 1985 to IBM's Asia Pacific Group Headquarters in Tokyo as Director of Distribution Channels. Prior to his present appointment, Mr Savage was managing director of IBM China/Hong Kong Corporation.



馮國綸 (主席)

馮國綸於一九九四年四月二十六日當選為香港總商會理事會主席。他現任利豐集團董事長。

馮國綸現年四十五歲，於香港出生，畢業於英皇佐治五世學校，一九七零年於美國普林斯頓大學取得 BSE 榮譽學位後，隨即進入哈佛商學院繼續進修，一九七二年取得工商管理學碩士學位。

一九七二年回港，同年加入利豐有限公司。利豐自一九三八年起一直是本會會員。

馮氏非常積極參與本會會務，自一九八四年起一直擔任理事會及諮議會成員，一九八五年出任紡織業委員會至今，一九八九至九三年擔任工業事務委員會主席。自一九九二年開始，擔任香港總商會特別救濟基金信託人，並由去年起擔任香港總商會退休基金信託人及香港特許經營權協會贊助人。

他在一九九二年獲選為本會第二副主席，一九九三年晉升為第一副主席。

他目前的其他公職計有：財政司經濟諮詢委員會委員；工業及技術發展委員會委員；新機場及有關工程諮詢委員會委員；太平洋經濟合作議會香港委員會主席。

邵偉志 (第一副主席)

萬國商業機器中港台區董事總經理，專責該公司的中港台區的業務。一九六四年加入澳洲珀斯市的萬國商業機器公司，擔任見習程序員，一九六九年開始投身市場拓展工作，曾先後擔任多個專責市務及財務的職位，一九八五年獲派往萬國商業機器設於日本的亞太區業務總辦事處，出任分銷業務總監一職。晉升現職前，他曾任萬國商業機器中國/香港公司董事總經理總經理。

他現時是香港管理專業協會、澳洲會計師協會、澳洲答理學會、澳洲澳洲零售及市務學會會員。他畢業於西澳洲科技學院，取得會計學及市場學學位。

他服務本會的中國委員會已有多年，目前是香港美國商會總監、香港藝術節常務委員會委員、香港藝術節籌款委員會主席、香港管理專業協會增選理事及執行委員。

He is a member of the Australian Society of Accountants, Australian Institute of Management NSW Limited, the Australian Institute of Sales and Marketing, and the Hong Kong Management Association.

Mr Savage is a Vice President of the American Chamber of Commerce in Hong Kong, a General Committee Member of the Hong Kong Arts Festival, Chairman of the Fund-raising Committee of the Hong Kong Festival, a Co-opted Council Member and Executive Committee Member of the Hong Kong Management Association.

Mr Savage holds degrees in accounting and marketing from the West Australian Institute of Technology.

He is married with three children.



**The Hon James Pei-Chun Tien, OBE, JP,
Second Vice Chairman**

James Tien (47), born in Shanghai, brought up in Hong Kong and educated in the USA, is Chairman and Managing Director of Manhattan Garments (International) Limited.

A Legislative Councillor since mid 1993, James Tien is very active in the community. He is Chairman of the Standing Committee on Textiles of the Federation of Hong Kong Industries, Chairman of the Hong Kong Garment Manufacturers Association, Vice Chairman of the Textile Council of Hong Kong Ltd.

He is also a member of the Industry Development and Technology Council, the Education Commission, the Securities and Futures Appeals Panel, Provisional Government Council of the Hong Kong Institute of Education, and Garment Advisory Committee of the Hong Kong Trade Development Council.

He is also a member of the Industry Development and Technology Council, the Education Commission, the Securities and Futures Appeals Panel, Provisional Government Council of the Hong Kong Institute of Education, and Garment Advisory Committee of the Hong Kong Trade Development Council.

田北俊 (第二副主席)

田北俊生於上海，現年四十七歲，於香港及美國接受教育，現任萬泰製衣(國際)有限公司主席兼董事長。

田氏自一九九三年中開始出任立法局議員，他一直非常熱心社會服務，現時是香港紡織業聯會有限公司常務委員會主席；香港製衣廠同業公會主席；紡織業聯會副主席。

此外，他亦是工業發展及科技委員會、證券及期貨上訴委員會、香港教育專上學院臨時管理委員會、香港貿易發展局成衣業諮詢委員會等組織的成員。

Chan Wing Kee

Managing Director of Yangtzekiang Garment Manufacturing Co. Ltd. Graduated in 1970 from Purdue University (USA) with a Bachelor of Science in Industrial Engineering Degree. He was a member of the Basic Law Consultative Committee both in Hong Kong and Macau. In 1993, he was elected as a Hong Kong Deputy to the 8th National People's Congress of China; appointed as an Adviser of Hong Kong Affairs.



Chan Wing-kee is Chairman of Hong Kong Shippers' Council, Vice Chairman of Business and Professionals Federation of Association of Hong Kong, Vice Chairman of Federation of Hong Kong Garments Manufacturers and council member of Hong Kong Trade Development Council.

陳永祺

長江製衣廠董事總經理，一九七零年於美國普渡大學取得工業工程學士學位，現任中國第八屆全國人大代表大會香港區代表及港事顧問。他亦是港澳區基本法諮詢委員會卸任委員。其他主要公職包括：香港付貨人委員會主席、香港工商專業聯會副主席、香港中華廠商聯合會副會長、香港製衣業總商會副會長、香港貿易發展局執行委員會委員。

Paul M F Cheng Immediate Past Chairman

Paul M F Cheng is Immediate Past Chairman of the Chamber, having served a very active two-year term from April 1992 to April 1994, heading several overseas business missions and leading the Hong Kong business lobby on MFN. He chairs the Hong Kong-Taipei Business Cooperation Committee as well as Hong Kong International.



As Chairman of Inchcape Pacific Limited, a regional subsidiary of Inchcape plc, Paul Cheng has overall responsibility for the Group's operations in Hong Kong, China, Taiwan, Macau and the Philippines.

Paul Cheng also serves on a number of advisory and business development bodies. He is a member of the Governor's Business Council, a Hong Kong affairs adviser to the Chinese Government, and a member of the Executive Committee of the PRC-based All China Federation of Industry and Commerce.

An active community leader, Paul Cheng served as an appointed Legislative Councillor for Hong Kong between 1988 and 1991, and supports the development of higher education by serving on the Chinese University of Hong Kong Council and chairing the UK/HK Scholarships Committee.

鄭明訓

鄭明訓於一九九二年四月至九四年四月出任本會主席，期間曾親自率領數個商務代表到海外地區訪問，以及率領本港商界代表游說延續中國的最惠國待遇。他亦是香港台北經貿合作委員會及香港國際委員會主席。

他現職英之傑太平洋有限公司主席。英之傑太平洋有限公司是英之傑集團成員；而鄭氏則負責主管集團在香港、澳門、台灣、中國、菲律賓等地區的業務。

鄭氏亦服務多個諮詢及商業發展機構。他現時是總督商務委員會委員、特區籌委會預備工作委員會委員、中國政府港事顧問、全工商聯會理事。

鄭氏於商界十分活躍，曾於一九八八年至九一年出任立法局委任議員；此外，他又積極協助發展專上教育，現時是中文大學校董會校董及英國／香港獎學金委員會主席。

Chiang, Lily Ms



Executive Director of Chen Hsong Holdings Limited and Chief Executive or Director of various Chen Hsong subsidiaries, Lily Chiang is one of Hong Kong's few female Chartered Mechanical Engineers, with her first degree in mechanical engineering from the University of Southern California, a MBA from the Chinese University of Hong Kong and PhD in manufacturing engineering from

Hong Kong Polytechnic.

Lily Chiang sits on various Government advisory committees such as the Criminal and Law Enforcement Injuries compensation boards of the Social Welfare department, the Transport Advisory committee, Operations Review committee of ICAC and Hotel & Guesthouse Accommodation and Clubs (safety of Premises) appeal boards. She is also and Adjudicator of the Immigration Tribunal.

She serves on the advisory committee of various educational institutions, including the Committee on Technical Education and the Committee on Training of Technologists of the Vocational Training Council.

She is a Director of the Chiang Industrial charity foundation Ltd, Hong Kong Plastics Technology Centre Ltd and the Institute of Industrial Engineers (HK). She is Chairman of HI-Group, Metal and Machinery of the Federation of Hong Kong Industries.

蔣麗莉

震雄集團有限公司執行董事暨震雄集團多間附屬公司的行政總裁。她是本港少數考獲機械工程師資格的女性。她在美國南加州大學取得機械工程學士學位，返港後取得香港中文大學工商管理學碩士及香港理工學院製造工程博士資格。

她目前是政府多個諮詢委員會的成員，其中包括社會福利署暴力及執法傷亡賠償委員會、交通諮詢委員會、廉政公署審查貪污舉報諮詢委員會、旅館業及會社(房產安全)上訴委員會等；此外，她亦是人民入境事務審裁處審裁專員。

她參與的教育機構包括工業教育委員會、香港職業訓練局科技人才培訓委員會等。

她現時是蔣氏工業慈善基金行政董事、香港塑膠科技中心董事、香港工業工程師學會香港工業總會金屬及機械分組主席。

Chugh, Manohar

A qualified electronics and radio engineer, Manohar Chugh is founder, proprietor and chief executive of Electric & Electronics and elected member of general committee since last two years. Apart from it, currently he is also active member of Chamber's council, and the Chamber's Industrial, Europe, America, Small & Medium Business, committees.

Manohar Chugh has also been active in the Lions Club. He is a past president of the Lions Club of Hong Kong host (1987-88) and district chairman of the Lions Club International (district 303, Hong Kong & Macau), as head of the reception committee for overseas dignities (1988-89). Since the last two years, he is programme chairman of Lions Club of Hong Kong host.

He was appointed by the Financial Secretary last year to the government's supply voltage advisory committee. He has also served as a general committee member of the Indian Chamber of Commerce, Hong Kong and on the Indian Chamber's trade promotion committee. He is a member of the Indian Association and the young executive group.

He is 50 and married with two daughters.



文路祝

專業電子工程師，環球電業製品廠創辦人及東主。一九七六年起積極參與本會會務，過去兩年擔任本會理事會理事。此外，他亦是本會諮議會、工業事務委員會、歐洲委員會、美洲委員會、中小型企業委員會的成員。

文路祝亦活躍於獅子會。他是一九八七至八八年度香港獅子會會長；一九八八至八九年國際獅子會接待委員會地區主席（港澳三零三區）。

他在去年獲得財政司委任為港府的電力供應諮詢委員會委員。他同時亦是香港印度商會理事會、印度商會貿易促進委員會、印度協會及年青行政人員協會的成員。

Fung Wing-Cheung, Tony



Mr. Fung Wing-cheung, Tony, Chairman and Managing Director of Sun Hung Kai & Co. Limited, has had a career spanning 20 years in the securities industry and China trade.

Mr. Fung is also Chairman of Tian An China Investments Company Limited, SHK Hong Kong industries Limited, SHK China Industrial Investments Limited and SHK Convertible Limited.

He is also a member of the National Committee of the Chinese People's Political consultative conference, a member of the General committee of the Hong Kong General Chamber of Commerce, a member of the Council of the Chinese University of Hong Kong and Vice Chairman of the Chinese University of Hong Kong 3-year MBA Programme Advisory Committee.

Mr. Fung is 43 and has three children.

馮永祥

馮永祥現任新鴻基集團主席，從事證券業務及對華貿易達二十年。

他同時亦擔任天安中國有限公司、新鴻基香港工業有限公司、新鴻基中國工業投資有限公司主席。

馮永祥現時是全國政協國家委員會委員、香港總商會理事會理事、香港中文大學校董會校董、香港大學三年制工商管理學碩士課程諮詢委員會副主席。

Dr Hari N Harilela, OBE, LLD, JP

Chairman of the Harilela Group of Companies and a leader of the Indian Community in Hong Kong. The Harilela Group owns the Holiday Inn Golden Mile Hotel, the Holiday Inn Park View, Singapore, Holiday Inn Crown Plaza, Bangkok, and the Holiday

夏利萊

夏利萊集團主席，香港印度社會領袖。夏利萊集團擁有金城假日酒店、新加坡園林假日酒店、曼谷皇室假日酒店、馬來西亞檳城假日酒店；除酒店外，該集團亦擁有一些房地產、零售店、一間醫

Inn Penang, Malaysia. Besides Hotels, the Group also owns real estate properties, a medical centre, retail stores, Indian specialty restaurants and several other investments in Hong Kong and abroad.

He heads several charitable organisations in Hong Kong. Dr Harilela is the Honorary Consul for Butan in Hong Kong and Macau. Last year he was appointed by the PRC government as an Adviser of Hong Kong Affairs.



療中心、數間印度餐廳及多項在本地及海外的投資。

他目前是本港多個慈善團體的主席，亦是不丹駐港澳區榮譽領事。去年他獲中國政府委任為港事顧問。

Mr. Gerry A. Higginson



Mr. Gerry Higginson, Executive Director of The Wharf (Holdings) Limited, has been with the Wharf Group since 1988. He is responsible for the management and operations of all core investments in property, infrastructure projects, warehousing, terminals and transport. He is also the Chairman of the Cross-Harbour Tunnel Co. Ltd. and Managing Director of the Western Harbour Tunnel Co. Ltd.

Before joining the Wharf Group, Mr. Higginson served with the Hong Kong Government for over 20 years. His final posting in the Government was as Director of Marine.

Mr. Higginson is also a member of various business and community organisations including the Airport Consultative Committee, the Employers' Federation of Hong Kong, Federation of Hong Kong Industries, Hong Kong Tourist Association and the Hong Kong Trade Development Council.

Mr. Higginson is aged 51 and married with two sons.

許堅信

許堅信於一九八八年起擔任九龍倉集團有限公司執行董事，專責集團的核心地產投資、貨運站和運輸業務。此外，他亦是香港海底隧道有限公司主席、香港西區海底隧道有限公司董事總經理。

他加入九倉集團前，曾任職政府工作達二十年，最後的職位是海事處處長。

他服務的公共機構包括：機場諮詢委員會；香港僱主聯合會；香港總商會；香港工業總會；香港旅遊協會；香港貿易發展局。

Daniel S C Koo

Daniel Koo, a graduate of St John University in Shanghai, is Chairman and Senior Managing Director of the Shui Hing Company Limited which was founded in 1946.

He transformed Shui Hing from a small family store into a successful international group of companies. He was the first Hong Kong retailer to bring together quality merchandise and products from Europe and Australia in the 1960s, and was pre-



古勝祥

早年畢業於上海聖約翰大學。現任瑞興百貨公司主席兼高級董事總經理，該公司始創於一九四六年。

古氏將原本屬於家庭式店舖的瑞興公司轉變成為一間成功的國際集團公司。他在六十年代率先入口歐洲及澳洲等國家名牌商品，一九六四年獲得意大利總統頒授榮譽勳章。一九八二年榮獲國家零售管理協會大獎，現時他擔任國家零售業聯會國際董事。

他現任香港瑞興百貨有限公司集團主席、上海瑞興百貨公司主席兼總經理、上海倫豐服飾有限公司總經理、上海杉達大學名譽校長、中國人民政治協商會議全國委員會香港區委員、廣東國際信託投資有限公司高級顧問、滬港經濟發展協會會員、中華全國工商業聯會第七屆執行委員會委員。



sented with the Honour of Cavaliers al Marita Bella Republic by the Italian President in 1964. He also won the Award in 1982 of the National Retailers' Management Association.

Daniel Koo is Chairman and Senior Managing Director of the Shanghai Shui Hing Company Ltd, General Manager of Shanghai Lun Feng Accessories Company Ltd, Honorary President of Shanghai Sanda University, a member of the National Committee of Chinese People's Political Consultative Conference, Senior Consultant of Guangdong International Trust & Investment Corporation, a member of Hong Kong-Shanghai Economic Development Association Ltd and a member of Standing Committee of All-China Federation of Industry and Commerce.

Amongst his numerous appointments are: International Director of the National Retail Federation, Honorary President and International Advisor of the Hong Kong Retail Management Association, a Council Member of the Hong Kong Management Association, Life Honorary Chairman of the Chinese General Chamber of Commerce, Senator of the Hong Kong Junior Chamber of Commerce, Permanent Honorary Chairman of the Hong Kong and Kowloon Provision Wine and Spirits Dealers' Association, the Chairman of the Wholesale/Retail and Import/Export Training Board.

古勝祥服務多個公共委員會。他是國際零售業聯會國際董事、香港零售管理協會名譽會長、中華總商會永遠榮譽會長、香港青年商會議員、香港出入口華洋酒商會永遠會長、香港零沽批發及出入口訓練會主席。

Lee, Simon K Y, MBE JP

Born 1927. Graduated in St Joseph college in 1941. Chairman and Managing Director of the Sun Hing Group of companies (established in 1945) with over 400 employees. He has been in the shipping, insurance, warehousing and transportation-related business in Hong Kong for over 40 years. Simon Lee served quite extensively on Hong Kong Government marine-related committees, i.e. Port



Committee, Pilotage Advisory Committee, Port executive committee and container Handling Committee of the Port Development Board. Past Chairman of the General Chamber's Shipping Committee and past Chairman of its Asia Committee, leading several goodwill missions to Japanese prefectures and to South Korea. Vice Chairman of the Hong Kong/Taiwan Business Cooperation Committee.

Community Service: District Governor of Lions Clubs International district 303 (Hong Kong and Macau) 1970-71, International Director 1987-89, and Board appointee 1990 of the Lions clubs International at Oakbrook, Chicago, USA. Chairman of the Chinese Club 1983-86. Chairman of the Society for the Deaf 1979-85. Appointed Unofficial Justice of the Peace in 1985. Awarded MBE in 1993.

Current Member of the Court of the University of Hong Kong. Married with two sons and two daughters.

李國賢

李國賢現任新興行船務有限公司(一九四五年創立,現在員工四百多名)董事總經理,從事船務、保險、倉務及與運輸有關的行業超過四十年。他曾服務多個政府海港委員會,例如港口事務委員會、領港事務諮詢委員會、港口事務委員會執委會、港口發展局貨櫃處理委員會等,曾任香港總商會船務委員會及亞洲委員會主席,先後多次率領親善訪問團訪問日本和南韓。

他的公共服務包括:國際獅子總會三零三區(香港及澳門)地區總監(1970-71);華商會主席(1983-86);一九八五年獲委任為非官守太平紳士,現任香港大學校董會校董。一九九三年獲頒授MBE勳銜。

Lee Wing Kwan, Denis

Managing director of Kingscore Industrial Limited and Kingscore Handbags Limited. A typical small business operator

李榮鈞

勁億實業有限公司及勁億手袋有限公司董事長,過去二十五年

for the past 27 years, an active Chamber member for many years and chairman of the Small and Medium Enterprises Committee since 1992. He is also a member of the Hong Kong Taipei Business Cooperation Committee.

He devotes a lot of his time in promoting, representing and safeguarding the interests of small and medium enterprises in The Hong Kong Business Community and represented the chamber at the first world assembly of the small and medium enterprises in Beijing in 1993.

Born in China and educated in Hong Kong, He is married with two daughters.



一直是中小型企業東主。多年來一直非常積極參與本會會務，自一九九二年起更出任本會中小型企業委員會主席；此外，他亦是香港台北經貿合作委員會委員。

他在促進及代表本港中小型企業的權益方面一向不遺餘力，於一九九三年間曾代表本會參加在北京舉行的第一屆世界中小企業會議。

李氏生於中國，在香港受教育。已婚，有兩名女兒。



Joop B.M. Litmaath

Born in the Netherlands in 1934 and a Hong Kong resident for more than 30 years. As a typical trader, he was the first one to campaign for a seat and as a representative of the small and medium enterprises as elected to the general committee in 1991. Has been active in the Chamber for 25 years, twice as Chairman of the Europe Committee.

Managing Director of Scarfell Enterprises Ltd. established in 1974. Exporter of a wide range of sundries and importer of timber and food products. Joop Litmaath is a spare time pianist and leader of a dixieland band. Past president of the Rotary Club of Hong Kong, past chairman of the Dutch Association, founder-member and vice-chairman of the Dutch Business Association. Board member and F & B and entertainment chairman of the Hong Kong Country Club, official in the Stanley Residents Association and board member of the Hong Kong Sea School.

李馬

生於荷蘭，在港居留三十多年，一九九一年獲選加入本會理事會。他形容自己是個典型的商人，能在本會理事會代表中小型企業的權益。他服務本會近二十五年，曾兩度擔任歐洲委員會主席。

李馬現職馬得利洋行董事總經理。馬得利洋行於一九七四年創辦，專營雜貨、進口木材及食品。他是一位業餘鋼琴家和迪克西蘭爵士樂隊領隊，其他公職包括：香港扶輪會會長；前荷蘭協會主席；荷蘭商會協會副主席。過去十二年，他一直擔任赤柱龍舟比賽正式宣布員。他是香港鄉村俱樂部及香港航海學校董事局成員。

Hamish T Mathers CBE

Mr Hamish T Mathers CBE is the Chairman and chief executive of the Hong Kong Mass Transit Railway Corporation since 1989. Before joining MTRC, he spent 30 years in Africa and was the Deputy Chairman of the UAC of Nigeria Ltd, an associated company of Unilever Ltd and the largest conglomerate in Africa. Mr



馬達誠

自一九八九年起出任地下鐵路有限公司主席及行政總裁。在此以前，曾於非洲工作達三十年，並且擔任尼日利亞 UAC Ltd 的副主席，前者是非洲最具規模的 Unilever Ltd 的附屬公司。

馬達誠現時是特許運輸公會香港分會主席及香港專業管理協會副主席。此外，他亦服務多個其他委員會及機構，其中包括香港僱主聯合會、香港科技大學校董會、香港外展信託基金會董事會等。

Mathers is also the Chairman of the Chartered Institute of Transport in Hong Kong and the Deputy chairman of the Hong Kong Management Association. He also serves on a number of other committees and organisations, including the Employers' Federation of Hong Kong, the Court of the Hong Kong University of Science & Technology and the Outward Bound Trust of Hong Kong. Mr Mathers is a Chartered Mechanical Engineer. Keen on golf, sailing and hill walking.



Simon Murray

Simon Murray is the Group Chief Executive Asia/Pacific of Deutsche Bank AG, responsible for the bank's regional operations which include corporate banking, asset based and project finance, investment banking activities, foreign exchange, swaps and securities.

He is also a Director of several public companies, for example Hutchison Whampoa Limited, Cheung

Kong Holdings, Orient Overseas (International) Limited, Guangdong Development Fund Limited, Arnhold Holdings Limited, Cluff Resources plc.

His community activities include positions as a Council Member of the University of Hong Kong Business School, a member of the Executive Council of the Poon Kam Kai Institute of Management, the Hong Kong Red Cross, and the Board of Directors of the Community Chest of Hong Kong.

Simon Murray has played a significant role in the preparation for political change in Hong Kong. In 1989 he was Chairman of Honour Hong Kong, a group of local business and professional organisations formed to maintain confidence in the territory. He is also a trustee of the Anglo Hong Kong Trust, a private initiative formed in 1988 to foster good relations between Hong Kong, China and Britain.

Simon Murray has been a member of the Chamber's General Committee since 1992.

Selway-Swift, Paul E

Executive Director of the Hong Kong and Shanghai Banking Corporation Ltd. He has responsibility for all Hong Kong Bank's operations in Hong Kong and China. In Hong Kong this encompasses a retail network of 232 branches, seven Corporate Banking Centres and a large Treasury operation. The Bank in Hong Kong employs about 11,700 staff with a further 263 local staff in China where it has five branches and four representative offices.



馬世民

馬世民現職荷蘭銀行集團亞太區總裁，專責銀行在區內的業務運作，包括公司銀行業務、資產及工程融資、投資銀行業務、外匯、換兌及證券等。

此外，他亦是多間上市公司的董事，例如和黃集團、長實集團、東方海外(控股)有限公司、安利控股有限公司、

專業及公共服務：香港大學商學院諮詢委員會、潘錦佳管理學院執行委員會委員、香港公益金董事會董事、香港紅十字會諮詢委員會委員。

他在協助香港準備過渡政治轉變方面一向不遺餘力。一九八九年，他出任 Honour Hong Kong 主席，該組織由一羣本地的工商及專業人士組成，旨在保持港人的信心。此外，他又是英港信託基金會信託人，該組織旨在促進中英港的關係。

馬世民自一九九二年起擔任本會理事會理事至今。

施偉富

香港上海匯豐銀行執行董事，專責銀行在中港兩地的一切業務運作。匯豐銀行在港設有二百三十二間分行、七間公司銀行中心和一個大型財資中心，僱用員工總數達一萬一千七百名；此外又在中國大陸設有五間分行和四間代表辦事處，僱用員工二百六十三名。

施偉富同時兼任獲多利有限公司及恆生銀行有限公司董事，匯豐銀行擁有恆生百分之六十二的權益。此外，他亦是多間公共公司的董事，其中包括國泰航空公司、香港電燈、和記黃埔、Visa 國際亞太區董事局成員。

他現時是香港銀行公會主席、香港特別行政區土地基金信託委員會委員、香港貿易發展局成員。

Paul Selway-Swift is a director of Wardley Ltd and also of the Hang Seng Bank Ltd, the Group's 62% owned commercial banking subsidiary. He is also a director of several public companies, including Cathay Pacific Airways Ltd. He is a director on the Asia Pacific Board of Visa International.

Paul Selway-Swift is Chairman of the Hong Kong Association of Banks, a member of the Investment Committee of the Hong Kong Special Administrative Region Government Land Fund Trust and a member of the Hong Kong Trade Development Council.



Sidney-Woollett, Ralph

Began work in the Hong Kong private sector in 1964 after serving in the British Army as a regular officer in the 10th Gurkha Rifles. Since 1966 managing director of his own general trading company doing business with 24 countries. Committee member of the Hong Kong Exporters' Association from 1964 until now. Chairman HKFA 1967 and 1984. Chamber representative for Member Companies 1967-

72 and from 1988 to the present.

Trade Promotion: Chairman of the first joint Hong Kong Trade Development/Hong Kong Exporter's Association trade mission to London in 1968. Founding chairman 1986 Hong Kong Gifts and Houseware Fair. Founding and current chairman Hong Kong Premium shows since 1991 to present time. Executive committee member of Coalition of Services Industries.

華利德

華利德曾在英軍服役，是踞喀兵團第十團正規隊員。一九六四年轉投香港私營機構工作。一九六六年，華利德創辦自己的貿易公司，並擔任公司董事總經理，與二十四個國家進行貿易。他自一九六四開始擔任香港出口商會委員會委員，並曾分別於一九六七年及一九八四年出任該會主席。他於一九六七至七二年及一九八八年至今出任本會理事會理事。

貿易推廣：一九六八年擔任香港貿易發展局和香港出口商會首個訪問倫敦代表團的聯合主席；一九八六年香港禮品及家庭用品展覽會第一屆籌委會主席；一九九一年起擔任香港贈品展覽會籌委會主席至今；香港服務業聯盟執行委員會委員。

Brian Stevenson

Brian Stevenson, a chartered accountant with more than 23 years' experience in East Asia, principally in Hong Kong, is Chairman of the Coalition of Service Industries, the service arm of the Hong Kong General Chamber of Commerce.

He is a Senior Partner of Ernst & Young's operations in Hong Kong, China, and Indo-China, responsible for the firm's activities in these areas. He is a member of the Ernst & Young Executive Committee, effectively the main board of the firm worldwide, and a member of the Ernst & Young International Council, a select group of partners who are charged with setting the strategic direction of the organisation and implementing worldwide initiatives.

Brian Stevenson has been active in the affairs of the Hong Kong Society of Accountants (HKSA) for the past decade and has been a Council member of the HKSA since 1991. He is currently Chairman of HKSA's Ethics Committee and Limita-



施文信

施文信是一位認可會計師，在東亞(以香港為主)工作超過二十三年，現時是香港總商會轄下香港服務業聯盟的主席。

他現職安永會計師事務所高級合夥人，專責該公司在香港、中國及印支地區的業務。他是安永會計師事務所執行委員會成員，實務上亦即安永集團的國際董事，負責訂定集團的策略性方針及推行全球性發展計劃。

在過去十年，施文信一直積極參與香港會計師公會的會務，自一九九一年起更出任該會理事。他現時是香港會計師公會道德操守委員會及限制專業責任工作小組主席；紀律委員會、時事委員會及註冊及執業委員會委員。

他的社會服務包括香港欖球聯會副主席及香港職業訓練局理事。

tion of Professional Liability Working Group, and a member of the Society's Disciplinary Committee, Current Affairs Committee and Registration and Practising Committee.

His other community involvement includes positions as Vice President of the Hong Kong Rugby Football Union and Council Member of the Hong Kong Vocational Training Council.



Sutch, Peter D A

Chairman of the Swire Group in Hong Kong since June 1, 1992. Joined the Group in 1966 and since then has held various positions in the shipping and aviation fields. He was managing director of Cathay Pacific Airways from 1984 and Deputy Chairman of the group from 1988.

Outside the Swire Group, Peter Sutch holds numerous appointments, including board member of the Hong Kong and Shanghai Banking Corporation Ltd, The Community Chest of Hong Kong, Aviation Advisory Board, member of the Governor's Business Council, University of Hong Kong, Hong Kong Trade Development Council, etc.

薩秉達

一九九二年六月一日起出任太古集團主席。他在一九六六年加入太古集團，歷任船務及航空部門多個不同職位，一九八四年起出任國泰航空公司董事總經理，一九八八年成為國泰集團副主席。

他在太古集團以外參與的機構包括：香港上海匯豐銀行董事局；香港公益金；航空業諮詢委員會；總督商務委員會；香港大學；香港貿易發展局等等。

The Hon Henry Ying Yen-Tang, JP

Henry Tang, educated in the USA, is Managing Director of Peninsula Knitters Limited and a Legislative Councillor.

He is Honorary President of the Hong Kong Woollen and Synthetic Knitting Manufacturers Association Limited, Deputy Chairman of the Federation of Hong Kong Industries, a committee member of the Textile Council. Henry Tang also sits on the Textile Advisory Board and the University and Polytechnic Grants Committee, and is Vice Chairman and member of the Executive Committee of the Business and Professionals Federation of Hong Kong.



唐英年

唐氏於美國受教育，現任半島針織廠有限公司董事長及立法局議員。

他是香港羊毛化纖針織業廠商會名譽會長、香港工業總會副主席、紡織業聯會成員，此外，他亦是紡織業諮詢委員會、大學及理工資助委員會委員，以及香港工商業聯會副主席及執行委員會委員。

Tung Chee-Chen

Mr Tung is Vice President of Orient Overseas International Ltd (OOIL) and Managing Director of Island Navigation Corporation International Ltd (INCL). As Vice President of OOIL he is responsible for the formation and development of the Group's

董建成

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



investment strategy. He joined the Board of Directors of OOIL in March, 1973 and became Vice President in April, 1985. C C Tung is also Chairman of the Hong Kong Shipowners' Association, a member of the Port Development Board, the Port Welfare Committee and Chairman of the Merchant Navy Training Board of the Vocational Training Council.

八三年獲委任為副主席。董氏目前亦是香港船東會主席、港口發展局成員、港口福利委員會成員、香港職業訓練局海員訓練委員會主席。

Alex L F Ye

Born in 1942 and raised in Shanghai. Graduated BSc and M Sc from the Shanghai Fudan University.

In 1991 posted to Hong Kong as the Chief Executive of the Hong Kong-based Shanghai Desk. The Shanghai Foreign Investment Commission and Arthur Andersen & Co. It provides services to enlisting enterprises in Shanghai and assists in promoting the flow of foreign investments into Shanghai.

Form 1968-88 Alex Ye worked extensively in electronics industry in Shanghai. In 1988 he was appointed Executive Vice Chairman of the then newly formed Shanghai Foreign Investment Commission, which has authority to approve major foreign investment projects.



葉龍蜚

一九四二年生於上海，於上海復旦大學取得物理學學士及碩士資格。

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

一九六八至八八年間，葉氏在上海電子業從事廣泛工作；一九八八年，他獲委為上海市外國投資委員會副主任，該會有權審批大型的外商投資項目。



Zhou Zhenxing

Mr. Zhou Zhenxing is a member of the Board of Directors of Bank of China, Deputy Chief Executive of the Bank of China Hong Kong-Macau Regional Office and General Manager of the Bank of China, Hong Kong Branch.

Born in Hunan, China, Mr. Zhou studied banking at the Hunan Institute of Economics in 1948 and graduated in 1950. He started his

banking career in 1951 at the People's Bank of China, Hunan Branch. From 1955 to 1956 and from 1965 to 1979, Mr. Zhou worked at the Bank of China Beijing Head Office. Since 1957, Mr. Zhou has assumed various positions at the overseas branches of Bank of China, including Deputy General Manager and was appointed Deputy Chief Executive of the HK-Macau Regional office and General Manager of the Hong Kong Branch in August 1991. ■

周振興

周振興是中國銀行董事會董事、中國銀行港澳管理處副主任、中國銀行香港分行總經理。

他生於中國湖南，一九四八年於湖南經濟研究院攻讀銀行課程，一九五零年畢業。一九五一年投身銀行業發展，最初任職中國人民銀行湖南分行，在一九五五年至五六年以及六五年至七九年間，兩度被派駐中國銀行北京總行。自一九五七年起，周氏歷任中國銀行海外分行的多個要職，包括卡拉奇(巴基斯坦)及吉大港(孟加拉)分行副經理、東京分行首席代表、紐約分行總經理等。

一九八八年來港擔任高級副總經理，一九九一年獲委任為中國銀行港澳管理處副主任、中國銀行香港分行總經理。 ■



To Take Root in China is Our Wish

ABB is the world's largest electrical engineering conglomerate, with some 1,300 companies throughout 140 countries worldwide and employs more than 218,000 staff members. With core business in Power Generation, Transmission and Distribution, Industrial and Building systems, Transportation, Finance as well as various Environmental Control systems,

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Headquartered in Zurich, ABB group has started business relationship with China since early this century in 1907. Following with her rapid development, the Group set up her Hong Kong office in 1974. And until now, a total of nine offices have been set up in Beijing, Shanghai, Guangzhou, Wuhan, Xiamen, Fuzhou, Qingdao, Chongqing and Shenyang throughout China with more than 1,500 people.

Over the years, ABB has provided reliable quality equipments and systems for China's various infrastructural facilities, including Shidongkou II Power Plant, Nanning Combined Cycle Power Plant, Cogeneration Power Plant of Guangzhou Iron & Steel Corporation, the first HVDC Transmission Line – Gezhouba to Shanghai, 500 KV Gas Insulated Switchgears for Shenzhen Substation, Paint Finishing Plant for Shanghai Volkswagen and Aluminium Gold Strip Mill Electrics for Southwest Aluminium Fabrication Plant in Chongqing etc.

In addition to the existing joint ventures over China and Taiwan, ABB will continue to invest massive resources to actively assist the China's development and at the same time to provide China with various technological and personnel training as well as with ABB's advanced and quality products and technical knowhow for China's swift economic development.

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Learn from the best

How Benchmarking Brings Success to Business

By David Ng, Partner of Business Advisory Group, Arthur Andersens & Co

A television advertisement shows the management of a German automobile company discussing the latest car technology. It ends with the Chief Executive Officer ringing a Japanese counterpart to ask for cooperation.

The advertisement is obviously created by the Japanese company to show its technological superiority over the Germans. But it does reflect a very important trend, namely that to be successful in the 90s, companies must learn from and share with others.

Why? Because nobody, after all, is best in all areas. No matter how good a company is, there is still room for improvement. And the best way to learn is to learn from the best. This is what we call benchmarking - a powerful tool that enables a company to systematically learn from the leaders and continuously improve its operation and performance.

Let us go through the following two examples:

- Southwest Airlines, a U.S. regional carrier, took about 30 minutes to fuel and service an aircraft in between flights. They realised that to improve their utilisation of aircrafts, they had to do this more quickly. Employing benchmarking techniques, they compared themselves with pit-crews at the Indianapolis 500 Races who took only 15 seconds to fuel and service a car. They then re-engineered their own processes using the lessons they had learned. The result: Southwest Airlines cut its own turnaround time by half.

- Chrysler Corp., the U.S. car manufacturer, benchmarked its product development processes against the new development techniques employed by Japanese industry when it developed its Dodge Viper sports car. The result: Chrysler cut US\$3 billion out of its devel-

opment costs and trimmed its normal product-development cycle by a year.

These examples give us an idea of how benchmarking can really work.

At a conceptual level, benchmarking appears to be quite simple: a company compares itself against others and learns from the best. However, there are several key points which must be observed for benchmarking to really work. These are encapsulated in the International Benchmarking Clearinghouse's definition of benchmarking, as follows:

Benchmarking is "a systematic and continuous measurement process; a process of continuously comparing and measuring an organisation's business processes against leaders anywhere in the world to gain information which will help the organisation take action to improve its performance."

The concept of "continuous measure-

何謂標準借鑑？

標準借鑑如何幫助企業踏上成功之路

在一輯電視廣告中，某間德國汽車廠的管理層正在討論最新的汽車科技，後來，該公司的行政總裁搖電話給其日本同業，謀求合作。

這個廣告很明顯是由日本人製作，展示其科技水平凌駕於德國之上，然而，它卻反映出一個非常重要的趨勢：機構若要在九十年代取得成功，必須互相學習及分享彼此的經驗。

為甚麼呢？因為事實上，沒有公司能在任何層面均勝人一籌，無論一間公司如何出色，往往亦有改進的餘地。而最理想的學習方法是向最出色的公司學習。這就是我們所謂的「標準借鑑」，它是一種強而有力的工具，令公司有系統地學習他人的長處，並能持續地改善該公司的工作程序及營運表現。

讓我們看看以下兩個例子：

- 美國西南航空公司每次航機補充燃油及例行檢查需時三十分鐘。他們察覺到若要充份運用它們的航機，必需縮短補給及檢查時間。他們運用標準借鑑，與只需十五秒為一輛汽車補充燃油及檢查的印第安納

500 大賽的補給隊伍比較，西南航空其後運用學習吸取得來的經驗，重新組織和改善現有的工作程序，結果成功地把航機檢查時間縮短一半。

- 美國汽車製造商佳士拿準備生產「道奇」跑車時，透過標準借鑑，把其產品發展程序與日本工業的最新發展科技比較和分析，結果佳士拿減低了三億美元發展成本，並把正常的產品發展週期縮短一年。

以上例子可顯示出標準借鑑具有的實效。

標準借鑑看起來是一套簡單的概念：機構藉著互相比較交流，取長補短。然而，若要標準借鑑奏效，必須注意數項要點，這些重點都已經包含在國際標準借鑑諮詢中心釐定的標準借鑑定義：

「標準借鑑」是「一項有系統及持續的度量程序；這程序包括不斷將一間公司的業務程序與世界各地的企業先鋒互相比較和度量，藉此讓該公司獲取有關資料，並採取適當行動以改善其表現。」

「持續的度量」這個概念非常重要。一間

機構若達到一套限定的表現標準便停頓下來，肯定是不足夠的。但若運用標準借鑑我們可以不斷地尋求更佳表現的標準，並以這些標準與自己比較。這跟質量管理裡持續改進的概念有異曲同工之處。

此外，標準借鑑並非機構與機構間的比較，而是把整個業務運作細分為多個特定的「業務程序」，例如市場推廣及銷售、產品發展、生產及分銷等，然後依據每一個程序找出其表表者，並研究其優勝之處。由於每個機構均有不同的優勝地方，因此在比較不同業務程序時，我們可以與不同的機構作比較。

我們用來比較的對象並不局限於某一地區或相同行業的公司。實際上，尋找最佳表現的公司應不受地域或行業分野所限制。將眼界擴闊至全球是確保我們能夠真正向「世界各地及任何行業」的領導者學習。

標準借鑑另一個重點是「採取行動以改善表現」。換句話說，我們不單與其他公司作出比較，還須採取實際行動以達致進步。

總括來說，標準借鑑與其他質量管理工

ment" is improvement. It is not good enough for a company to achieve just a finite set of performance standards and stop there. Using benchmarking, we continuously search for and measure ourselves against higher standards of performance. This is very much in line with the concept of continuous improvement in quality management.

Moreover, benchmarking does not mean comparisons between entire companies. Instead, we break down a business operation into specific "business processes", like marketing and sales, product development, production and distribution, and identify the leader in each of these processes and study how they do it. As different companies may be best in doing different things, so we may want to compare ourselves against different companies for different processes.

We do not confine ourselves to local comparisons or companies in the same industry. Indeed, the search for best practices should in no way be restricted by geographic boundaries or industry classification. A global perspective can ensure that we really learn from leaders "anywhere in the world and in any industry".

By "taking action to improve performance", benchmarking enables us not only to compare but also to learn from the comparison and take concrete action to achieve improvement.

All in all, what differentiates benchmarking from other quality management

tools is that it helps a company achieve three basic things: affirming where the company stands, deciding who and what to learn from and proceeding to make improvements continuously.

Benchmarking facilitates improvements in the following ways:

- First, benchmarking stimulates change and motivates action. Knowing that other companies are doing something better creates the psychological urge within a company to make changes.

- Second, it encourages creativity and innovation. It requires a company to look beyond itself and adopt an entirely fresh perspective, free from internal conventions and taboos. This often results in new and better ways of doing things which were not previously considered possible.

Finally, benchmarking enables companies to better understand their own operations. The process of comparing processes and measuring against others often forces companies to face up to their own strengths and weaknesses. This "soul-searching" process enables them to identify areas for improvement which might otherwise be overlooked.

An increasing number of companies are recognising the power of benchmarking. In a survey conducted by the International Benchmarking Clearinghouse in 1992, nearly 80 percent of the respondents agreed that in the future companies would have to benchmark to survive.

While benchmarking is relatively new

to Hong Kong, local companies have become increasingly aware that quality is the ultimate advantage in competition. Benchmarking is the tool which Hong Kong companies can use to sharpen their competitiveness.

Arthur Andersen and nine companies in Hong Kong, namely The Chase Manhattan Bank, N. A., Federal Express Pacific, Inc., IBM China/Hong Kong Corporation, Kowloon-Canton Railway Corporation, Orient Overseas Container Line Ltd., Rank Xerox (Hong Kong) Ltd., ROYCE HR Management Consultants, Standard Chartered Bank and Survey Research Hongkong Ltd have recently joined together and formed the Hong Kong Benchmarking Clearinghouse.

The Clearinghouse is a non-profit making organisation established to promote, facilitate and improve benchmarking by helping local companies to improve performance, locate others for benchmarking and screen potential benchmarking partners. It provides the much-needed channel for local companies to share and learn from each other. This will be done under a "code of conduct" which engenders mutual respect, encourages whole-hearted cooperation and requires strict observance of confidentiality.

And that is how benchmarking can bring maximum success to business; fostering a "win-win" relationship among partners that will bring benefit and success to all. ■

具的分別在於前者能令公司達到三個基本目標：確定該公司現在的表現、決定學習的對象及內容，並持續不斷地進行改進。

標準借鑑在以下方面促進改善工作：

第一，標準借鑑刺激及推動改善行動。透過認識其他公司比自己優勝之處，會在公司內部產生一種作出改變的心理動力。

第二，標準借鑑鼓勵創作和革新精神。機構需要超越自我，採用一個全新的角度去看自己，摒棄傳統的規例及禁忌。這樣往往會發現許多更新和更好的辦事方式，而這些方式從前卻被認為是不可行的。

最後，標準借鑑讓機構更深入認識自身的運作。在比較和量度的過程中，機構不得不面對自己的長處及缺點。這種自我反省的過程，令機構確認出可能被遺漏而需改善之處。

越來越多公司都開始認識到標準借鑑的潛力。根據國際標準借鑑諮詢中心於一九九二年作出的調查顯示，接近八成受訪者均同意公司若要生存，就必須進行標準借鑑。

雖然標準借鑑在香港仍是一套較新的概念，但本地機構已逐漸明白質量是競爭的最

有利條件。而標準借鑑就是香港公司可用來加強競爭力的工具。

安達信公司及本港九間在香港經營的機構，包括美國大通銀行、聯邦快遞、萬國商業機器中國／香港公司、九廣鐵路公司、東方海外貨櫃有限公司、蘭克施樂(香港)有限公司、Royce 管理顧問公司、渣打銀行及香港市場研究社，於不久前聯合組成香港標準借鑑諮詢中心。

該諮詢中心為一間非牟利組織，成立目的是透過標準借鑑協助本地公司改進業務表現，尋找合適的公司作為借鑑的對象及挑選合適的借鑑夥伴，從而推廣、促進及改善標準借鑑。標準借鑑為本地機構提供了一條彼此溝通學習的途徑。標準借鑑會在一套操守規章的指引下進行，該守則造就和鼓勵借鑑夥伴之間的互相尊重和表誠合作，並嚴格要求資料保密。

以上就是標準借鑑如何可以為企業帶來莫大裨益並在「互惠互利」的關係下，令所有的借鑑夥伴都能獲益及取得成功。 ■

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