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

一九九四年十二月 DECEMBER 1994

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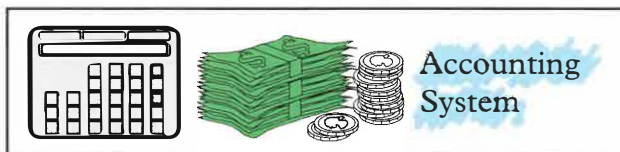
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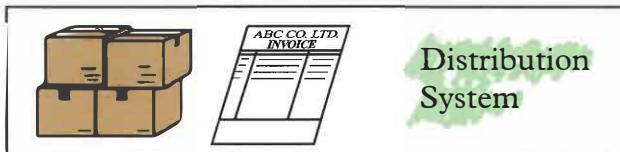
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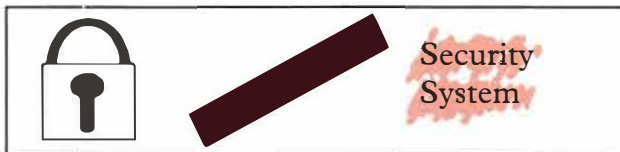
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THE Bulletin

A Hong Kong General Chamber of Commerce magazine

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圖為本會主席馮國綸向麥高樂致送紀念品。



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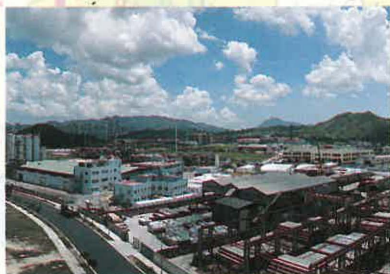
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Time for the economic city to move on

Hong Kong has always been an economic city, never a political city." — *Director of the Hong Kong and Macau Affairs Office (HKMAO), Mr Lu Ping, to the Chamber (6 May 1994).*

"We have disagreed. It is a great pity. But the time has come to close the chapter and move on." — *Governor, Mr Christopher Patten to the Chamber (14 October 1994).*

It has become a tradition in this final edition of The Bulletin for the calendar year for the incumbent Chairman of the Chamber to review the year coming to a close and to attempt to offer some sort of insight into the year ahead. But it is rare that any Chairman has been able to select two quotations from two quite different people on aspects of the Hong Kong situation that are so illustrative of events in the year under review.

More to the point, they are two quotations which contain messages for the future of Hong Kong. And perhaps equally significantly they were both delivered directly to our members in meetings arranged by the Chamber during the year. That alone says much about the important role the Chamber has played and continues to play in the Hong Kong community.

It is true that Hong Kong has always been an economic city - at least if we are referring to the last 153 years of its development. It was founded on trade and commerce with the rest of the world and its future remains linked to trade and commerce (including all its modern elements of financial services, communications and the like). It is also true that politics, as opposed to international diplomacy, have intruded only rarely on Hong Kong's domestic situation - although more so in recent years, and particularly in the past year with the introduction of the Governor, Mr Christopher Patten's electoral reform package and its passing by the Legislative Council. But there is also much truth in the second quotation above.

Whatever our concerns about what has passed; whatever the temptation to look back and think how things might have been different; Hong Kong must continue to look forward. It must look to its future as a Special Administration Region (SAR) of the People's Republic of China from July 1, 1997. One exception to that rule is the annual Chamber Chairman's review of the Year.

The Year in Review

It is easy to think that 1994 might have been a better year and it is easy to point to where it could have been better. But it is hard not to feel reasonably satisfied all the same. Hong Kong did not entirely get what it wanted in 1994, but it did not do too badly either. It is like coming to the end of compiling a large mosaic. Standing back to take in the whole picture we appreciate that doing it again we would have placed some of the tiles differently. Looking more closely, we notice there are some gaps yet to be filled but we do not yet have the remaining tiles to fill them. The problem, too, is that the Hong Kong mosaic is unique, a one-off in which the tiles cannot be replaced quickly and easily. The misplaced tiles and the gaps have to be lived with - at least for the time being.

The biggest disappointment of the year under review - the most prominent gap in the mosaic - was undoubtedly the failure of the Chinese and British sides to agree on some major political issues. Most important of these was the failure to reach agreement on proposals for the conduct of the Legislative Council (LegCo) elections scheduled to be held in the latter half of the coming year. This resulted in the Governor, Mr Christopher Patten, putting his electoral reform proposals to the LegCo in June for passage into law. It was followed by the Chinese authorities declaring that members of the LegCo elected next year would not be able to sit beyond 1 July 1997 when sovereignty over the territory reverted to China.

However, there were some significant positive developments during the year. The decision by the US President Bill Clinton to delink the issues of human rights in China from China's Most Favoured Nation (MFN) status with the US and to extend MFN for another year was warmly welcomed in the territory because of its key role in facilitating trade and investment between the Mainland and the US. After lengthy discussions, the agreement between Britain and China on the financing of the new airport and the airport railway was signed late in the year, ensuring that construction of the airport and related projects can proceed. Less positive was the inability of the two sides to come to agreement on the construction of Container Terminal No. 9.

For its part, the Chamber has publicly and privately attempted to encourage greater co-operation between Britain and China within the Joint Liaison Group (JLG) on matters critical to the hand-over of sovereignty. During the year, the Hong Kong Government announced its intention to proceed with an Old Age Pension Scheme (OPS) which would be universal in its coverage and require contributions from all in employment. The Chamber has consistently opposed this scheme, with the full backing of its membership, sought and obtained through a Chamber-wide survey of Members.

In terms of external recognition, Hong Kong continued to excel. Figures compiled by the General Agreement on Tariffs and Trade (the GATT) revealed Hong Kong to be the eighth biggest trading economy in the world. Later in the year, the World Economic Forum survey, compiled in Davos, Switzerland found Hong Kong to be the fourth most competitive economy in the world and rivalling Singapore as the most competitive economy in Asia. And finally, a survey by Fortune magazine a month ago found Hong Kong to be the best city in the world in which to do business, ahead of New York in second place.

The Year Ahead

There will without doubt be many challenges in the year ahead. Not the least challenging aspect of 1995 is that it will be a LegCo election year. To some extent this means that some of the essential energy that has always driven Hong Kong as an economic city will be re-directed into the political arena. The advantage for Hong Kong is that it enters the new calendar year in an extremely healthy economic state and the economic and business outlook for the new year is positive.

For its part, the Chamber will, in the year ahead, continue to represent Members' interests on the issues of the day. It has already made submissions to Government on the need to restrain inflation in the territory and to ensure that business costs, especially property and employment costs, are not allowed to rise to such extent that they begin to hurt Hong Kong's regional and international competitiveness.

During the year just completed, the Chamber made recommendations to the Government on the residential property market and the limited labour importation schemes (the General scheme, the airport related scheme, and the professionals from China pilot scheme). The Chamber also urged restraint on the wages front in its annual pay review recommendation. It will continue to represent Members' interests on these issues in the year ahead.

China's continued economic progress and pace of economic growth will also be of vital concern to the territory in the year ahead and will be monitored closely for the potential effects on trade and investment. But given the progress made in the past year, the Chamber remains confident of Hong Kong's prospects in the year ahead.

The current state of the economy

Looking back we can be quite pleased with the 1994 economic outcome - it was basically in line with the forecasts made last year. But, then, most forecasts for 1994 proved to be in a narrow band, and an accurate narrow band at that. Inflation will, by the end of the year, average out around the 8.1 per cent level, which is less than earlier expectations of 8.5 per cent. Gross Domestic Product (GDP) growth for the year will be a little higher than expected at 5.7 or 5.8 per cent, but this partially due to a "non-routine" revision of recent GDP figures by the Government during the year (in August).

Because of the better data available the Government economists were able to more accurately measure some inputs to GDP, most particularly trade in services. This component has grown rapidly in recent years, mostly due to the growth in China trade (and trade facilitation through Hong Kong) and other demands for services stemming from the rapid growth of the Chinese economy. These changes in the GDP figures resulted in the following upgrades to the figures for recent years:

GDP Growth - Hong Kong

Year	Old Number	New Number (revised)
1994	5.5%	5.7%
1993	5.6%	5.9%
1992	5.6%	6.0%
1991	4.1%	5.1%
1990	3.2%	3.4%

As far as the 1994 calendar year is concerned, while the overall GDP growth forecast proved accurate, the sources of that growth - the separate components of GDP - have proved to be different than originally expected. External merchandise trade, for example, has tended to perform below original expectations. On the other hand, domestic demand, in terms of private consumption spending was better than expected especially early in the year. Services trade has also been strong, judging by anecdotal evidence and the Government's new quarterly surveys of domestic services demand. And finally, the growth rate has been underpinned by substantial increases in Government capital spending, especially on the airport and related projects.

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香港特許經營權協會 黎鼎基

放眼經濟 邁向明天

「香港一直是個經濟城市，從來就不是政治城市。」

——港澳辦公室主任魯平(九四年五月六日總商會午餐會上致辭)

「我們曾經意見分歧，這是非常可惜的事。不過，現在是忘記過去，繼續邁步向前的時候了。」

——香港總督彭定康(九四年十月十四日總商會午餐會上致辭)

每年十二月，在任主席例必在《工商月刊》撰寫年終回顧，並就來年經濟發展作出前瞻。不過，今年的年終回顧有點兒特別；主席引用了兩位背景和立場截然不同的人物的精警語句，作為過去一年香港發展的寫照。從某個角度看，這兩句說話亦點出了香港未來的路向。

值得一提，這兩句話分別摘自總商會會員聚會上所發表的兩篇演辭，這點充份反映出總商會曾經及將會在香港社會所擔當的重要角色。毫無疑問，香港一直是個經濟城市——最低限度在過去一百五十三年確是這樣。香港經濟建基於對外貿易，而現有的經貿聯繫日後應會繼續保持。雖然面對當前的國際大氣候，但香港內部並未有滲入大量的政治元素。自從港督彭定康推出政改方案，並且獲得立法局通過以後，本地政治形勢確實出現了一些變化，但正如上述第二句話指出，我們所關注的問題已經告一段落，無論過去出現過甚麼爭拗，香港必須繼續跨步向前。在一九九七年七月一日，香港便會正式成為中國管治的特別行政區，我們必須從這個角度訂定未來發展路向。

年終回顧

九四年的成績固然比對上一年好，但要指出尚可改進的地方，相信亦不困難。在過去一年，香港雖然並非事事從心所欲，但成就也算不錯。打個比喻，我們完成積木堆砌後，如果站遠一點看看這件創作品的全貌，我們或許會想，要是能夠再砌一遍，部分積木的位置可能需要作出一些改動。但當我們走近一點看，可能會發覺積木與積木之間尚有一些有待填補的空隙，可惜的是，手頭上已沒有剩餘積木可供使用了。我們回顧過去一年發展的時候，可能亦有似類感覺。問題其實在於這件創作品非常獨特，要隨手找到積木加以填補絕非輕易。因此，就算積木擺放位置有誤，就算出現空隙，我們亦要加以容忍，最低限度暫時必須這樣。

細看這件九四年完成的創作品，最明顯的空隙，不消說便是中英兩國無法就重要的政制問題達成共識，特別是無法就九五年立法局選舉安排達成協議。港督彭定康於六月將政改草案提交立法局審議，並且獲得通過。中國政府隨即宣布，九五年選出的立法局議員將於九七年七月一日香港主權回歸中國時悉數「下車」。

當然，過去一年的發展並非全部乏善足陳。舉例說，美國總統克林頓宣布將中國人權問題與最惠國待遇脫勾，港商獲悉後無不額手稱慶，因為此舉對於促進中美貿易及投資大有幫助。此外，經過冗長的談判後，中英兩國終於在年底就新機場和機場鐵路財務安排達成協議，新機場和有關工程得以全速展開。美中不足的，是雙方未能就九號貨櫃碼頭達成共識。本會曾經公開及私下作出努力，盡量鼓勵中英兩國透過聯合聯絡小組就影響主權交接問題加強合作。

年內，香港政府宣布有意推行老年退休金計劃，這項計劃和每個市民都息息相關，因為社會上每個階層的人士都需要參與供款。本會全體會員上下一心，堅決反對該項計劃。

明年展望

毫無疑問，未來一年將充滿挑戰，特別是在九五年立法局選舉方面。某程度上，這意味著過去用於驅策香港經濟的部分重要動力，可能會改為投向政治舞台。而明年的優勢，是經濟狀況非常穩健，經貿發展前景頗為樂觀。

本會將於未來一年繼續代表會員爭取合理的權益。本會已向港府提交意見書，呼籲有

關當局設法遏抑通脹，確保經營成本(特別是物業及勞工成本)不會升至損害香港競爭能力的水平。本會已就住宅樓市及有限度輸入外地勞工計劃(包括整體輸入外勞計劃、機場工程外勞計劃、從內地輸入專業人員試驗計劃等)向港府反映意見。此外，本會又呼籲工商界在檢討來年工資增幅時保持克制。本會將於來年繼續跟進這些問題。中國經濟改革和發展能否持續，對香港來年經濟表現舉足輕重，因此，本會將繼續密切注視國內經濟改革及發展可能對本地貿易及投資的影響。不過，綜觀過去一年的情況，本會對香港未來經濟發展充滿信心。

經濟現狀

回顧過去一年的經濟表現，基本上與本會以往所作的預測相去不遠。截至年底為止，全年通貨膨脹平均為百分之八點一，較原先預計的百分之八點五略低，而本地生產總值增長則達百分之五點七或五點八，不過，實際數字較原先預計的為高，部分原因其實是港府就本地生產總值作出「非經常性」的修訂。由於取得較全面的經濟數據，港府經濟研究員得以更加準確地計算本地生產總值增幅，特別是在貿易服務方面。近年貿易服務在本地生產總值中所佔的比重迅速增加，主要是拜對華貿易(以及經香港的轉口貿易)及國內經濟急速膨脹所衍生的服務需求大幅增長所賜。

本會就九四年整體本地生產總值增長所作的預測尚算準確，但就增長動力來源所作預測則與事實有點不同。舉例說，對外商品貿易的表現便較預期的為差，另一方面，以私人消費開支計算的內部需求則較為理想，特別是年初的一段時期。從港府最近公布的內部服務需求季度統計數字可見，服務貿易的表現亦非常強勁。最後，公共開支(特別是用於機場及有關工程方面)大幅上升，亦對刺激增長有一定幫助。

經濟前景

今年年底影響香港經濟的因素，大部分在明年仍會繼續發揮作用，這些因素包括：全球經濟有超乎預期的表現，中國經濟及貿易增長迅速，本地內部需求強勁，服務業表現出色，政府用於公共及基建項目的開支持續增加等。中英兩國已於十一月四日就機場工程(臨時機場管理局)及機場鐵路(地鐵延伸段)簽署「紀要文本」，預計在未來一年，政府增加公共開支所產生的作用會愈發明顯。

只要中國不會嚴格限制信貸，美國利率不會大幅攀升，明年香港經濟應該會有不錯的表現。事實上，本會在「香港總商會九四商業高峯會」中預測，來年本地經濟增長會高達百分之六。這項預測是基於中國經濟持續急速增長，世界經濟好轉，香港內部需求強勁，港府基建工程開支持續增加。

可惜，截至目前為止，我們仍未看到明年的通脹會有舒緩跡象。由於預計的經濟增長強勁，人民幣匯率漸趨穩定，

日元匯價持續標升，全球商品價格上揚，住宅樓價表現堅挺，預計明年的甲類消費物價指數很可能會升至百分之九以上。

雖然通貨膨脹前景看「脹」，但相信不會對香港經濟表現構成重大影響。足以令預測失準的要素有兩個，其一是全球利率(特別美國利率)大幅攀升，下次加息可能就在本月。不過，利率趨升只會令本地經濟增長和通貨膨脹略為放緩，對一個全民就業的經濟而言，其實反而有一定好處。第二個要素是中國經濟發展情況，這個要素的影響至為巨大。目前國內經濟高速增长(全國高達百分之十一至十三)，通貨膨脹高企(主要城市的通脹高達百分之二十七)，工資增長更超逾通脹水平。我們就明年經濟所作出的預測，其有效性要視乎中國政府會否容忍這種持續的高增長、高通脹情況，假如中國政府由於通脹高企或其他問題而改變現行政策，中港兩地的經濟預測亦勢必要作出調整。

工作回顧

在過去一年，本會仍然集中發揮它的代表及推廣功能。

我們透過參與六十七個諮詢組織及分別向財政司(財政預算案及通脹問題)、港督(施政報告)、教育及人物統籌司(老年退休金計劃)提交意見書，繼續發揮本身的代表性功能。我們欣聞財政預算案幾乎把我們的建議全數採納。我們支持港府的打擊樓宇炒賣措施。

據我們觀察所得，港督在施政報告中已顯示出他關注到本會所提出的問題。我們對於港府與中國政府及預委會加強聯繫表示歡迎。

本會在過去一年曾就土地發展策略、貨物運輸研究、制訂商業道德守則等等重要課題上和港府緊密聯繫。

一如既往，本會定期籌辦外訪貿易及投資考察團，並且接待數目不斷增加的代表團及訪客。年內，本會主席率領代表團遠赴華盛頓，游說延續中國最惠國待遇；與其他商會合作，安排美國國會議員助理訪問香港及廣東省。此外，本會又率先就歐洲聯盟實施的中國產品配額措施採取協調行動。

香港服務業聯盟繼續致力促進服務業的權益，而中小型企業委員會則積極舉辦各類活動。理事會於五月份訪問北京，與中國國務院副總理朱鎔基進行了詳細的討論。

本會電話傳真服務的受歡迎程度不斷提高。這項服務為會員提供極具參考價值的經濟數據、工商機會、貿易諮詢等資料。

值得在此一提，本會會員數字已突破四千大關。

普天同慶

最後，本人謹祝全體會員聖誕快樂，新年進步。各位在過去一年給予本會寶貴的支持，本人深表謝意。在此謹希望總商會同寅齊心協力，在未來一年攜手共創佳績。

馮國璋



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6% GDP Growth in 1995

Chairman William Fung tells Chamber members to watch for Government's first GNP figure showing much greater growth

Chairman William Fung, summing up at the Chamber's first Business Summit on November 25, forecast consensus Gross Domestic Product (GDP) growth in 1995 at 6%, but conceded this was down from the Chamber's initial finding of about 6.5%.

He told the 300 Hong Kong business leaders who attended the very successful Chamber's first Business Summit, organised jointly with the South China Morning Post, to watch out for the Government's first Gross National Product (GNP) figure.

This figure will include earnings on Hong Kong's investments across the border and elsewhere. William Fung said he guessed it might be expected to show much greater economic growth.

He asked: How can Hong Kong have only single digit economic growth when 1.2 billion people across the border are growing at double digit rates yet Hong Kong is providing that growing economy with so much of its services?

Experts

William Fung (Director of Li and Fung Trading Ltd) chaired five panel presentations and a whole afternoon of discussion by 14 of Hong Kong's most eminent company executives and economic experts. He concluded he is bullish about 1995.

The business leaders reviewed all sectors of the economy in 1994 and forecast business results and problems in 1995. They answered a foray of questions from the floor.



Chairman William Fung sums up.

William Fung said: "I look upon myself as a very normal businessman and when I look at economic statistics I only look at three numbers: Economic growth, inflation and the trade figures.

He said he would summarise the whole Business Summit discussion in this simple context:

Transition

• "The Chamber forecasts 6% growth in GDP in 1995. I think it is important to emphasise this is GDP and primarily what we have heard from our speakers today is transition. As you know the theme of our

Summit is, 'Managing Transition: Business Concerns and Opportunities.'

"The transition is from a Hong Kong as a manufacturing centre to one where we no longer manufacture ourselves. But our manufacturers actually control a much bigger empire across the border.

"And that transition from manufacturing to trade, services and transportation has been incurred with no unemployment. I think that in something that people tend to overlook.

"We are certainly not going through the same wrenching process that countries like the US and other developed

Legislative Councillor
Henry Tang,
manufactureing panelist.



countries are going through. Primarily, I think this is because we are so small compared to the changes that are going on across the border.

"You heard from, Brian Stevenson (Service Industries Panelist) about the great world of services opening up to Hong Kong and all that offers.

Optimistic

"So the 6% GDP growth must be looked at in that light. It is optimistic compared with what you are going to hear in the next few months from a lot of other people. However, we think 6% growth is sustainable. When Ian Perkin (Chamber Senior Economist) and I went through this, we thought that our figure was a little down from an initial high side, which was 6.5%.

"Having said that and putting it in context, I think I'm a lot more like Robert Ng (Property Panelist) in terms of being very bullish about the future of Hong Kong.

"We are talking only about GDP figures.

"As you know the Government issued some time ago an initiative to look at GNP numbers. This was to include all Hong Kong's investments across the border and in other places.

HONG KONG BUSINESS SUMMIT '94

"My own guess is that if you look at GNP numbers you might see a much greater increase. If you look at it — again from a businessman's point of view which is the way I always look at it — how can you have 1.2 billion people growing at double digit rates across the border and for us to be providing all these great services to that growing economy and we are only growing at a single digit rate?

"What is not catching in our statistics is really the GNP numbers which include our investments. As you all know, everyone at this table has substantial company investments across the border. So watch out for the GNP statistics that are going to come out."

9% inflation

• William Fung said: "The second num-

ber that I look at is the inflation rate. We are now predicting a 9% inflation rate for 1995.

"I don't know whether you caught it in Ian Perkin's presentation. He says: "Yes, we do have restrictions in terms of our factors of production (land, labour and capital).

"Of the three perhaps the only one factor that we don't have a major constraint on is capital.

"There are major constraints on our labour and you have heard from our panelists a lot of concern about our immigration policy and our import of workers policy. The second constraint you have heard about from Robert Ng is our limited supply of land.

"The 9% increase in inflation might even be on the low side next year. When Ian Perkin went through this with me we decided 9% was probably the best guess at the moment. But that's predicated on many factors.

Prices rising

"What you could have missed at the beginning of Ian Perkin's presentation is that a lot of it could be imported to the extent that worldwide commodity and food prices have been rising very dramatically and perhaps we are no longer going to benefit as much from China which has kept our food prices very low and constant in the past decade.

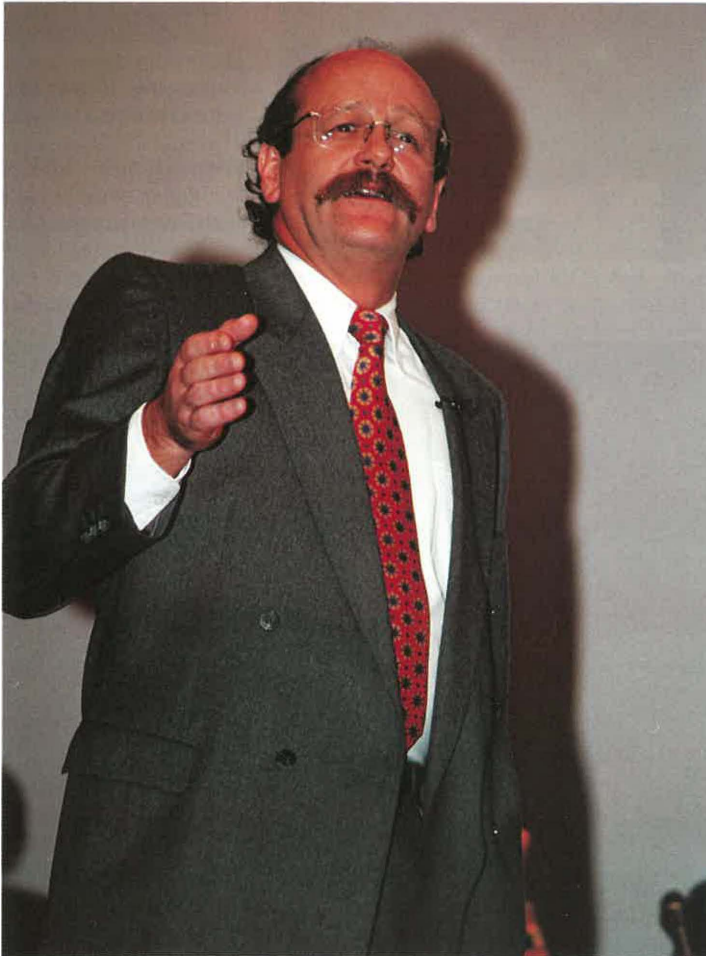
"So unfortunately we are looking at very high inflation of 9%. However, an aspect that many of our speakers mentioned is not only how it affects people's livelihoods but also how it affects Hong Kong's competitiveness, not only with the usual places, like Singapore, but now places within China.

"During the day we have heard from several people that China, itself, might eventually — though Hong Kong has many advantages — have several places in China to compete with. Deng Xiaoping himself said that he would like to see a China with many, many Hong Kongs. So in that sense, I think, we do have to worry. We do have to watch our cost of production.

"This is an area where the Chamber has been keen to remind Government that the fight against inflation is not by any means over. And as you know we are trying to take the lead in terms of restraint on wages. We are also trying to take the lead in getting Government to take a much more rational and a more user friendly worker importation scheme policy.

Too slow

"And, of course, we are pressing on the land side for the Government to think



Ian Perkin, Chief Economist.

again. While Government talks a lot about the constraints that are put on us in the Sino British Joint Declaration about the 50 hectares of land and so on, I think one thing, I'm sorry to say, we should remind Government about is that there are many other ways to create useful land.

"I alluded earlier to conversion of old industrial sites to commercial sites. While the Government has a policy on conversion it is so slow that I think it is constraining supply in that area. Perhaps we would be looking at a different picture if the Government had been more efficient and more expeditious in releasing the old industrial areas of Kuntong, Sanpokong and so on to commercial use.

"I also agree with Robert Ng that we believe in a free market. Unfortunately, Hong Kong is a small place and no matter

Hong Kong's trade numbers.

"Those of you who have worked here in the 70s and 80s would know that the trade figures were used as a barometer of our economic health. I don't think the merchandise numbers are that reliable any more.

"As we have also heard from Peter Such (Trade and Transportation Panelist) and Dr Helmut Sohmen (Shipping), as ports grow in China a lot of the exports may actually bypass Hong Kong. What were Hong Kong's domestic exports that became Hong Kong's re-exports, may now become a service export income, or an invisible just like tourism.

"As a result, the old emphasis we put on trade numbers for an economic health may no longer apply. Instead we should look at the trade invisibles in the services."

Galaxy

The galaxy of business and economic talent on the platform, which William Fung chaired, comprised Ian Perkin, the Chamber's Chief Economist who gave a macro economic overview; Legislative Councillor Henry Tang (Managing Director Peninsula Knitters Ltd), who gave a presentation on Manufacturing; Peter Such (Chairman of John Swire and Sons (HK) Ltd), who spoke on Trade and Transportation; Brian Stevenson (Chairman of the Hong Kong Coalition of Service Industries and Chairman for China and Hong Kong of Ernst and Young), whose presentation was on the Service Industries; and Robert Ng (Chairman of Sino Land Co Ltd), who spoke on Property.

Others who spoke and answered questions were Linus Cheung, Chief Executive of Hong Kong Telecommunications Ltd; Ray Heath, Business Editor of the South China Morning Post; Gerry Higginson, Executive Director of Wharf (Holdings) Ltd; Denis Lee, Managing Director of Kingscore Industrial Ltd; Hamish Mathers, Chairman of the Mass Transit Railway Corporation; Robert Savage, First Vice Chairman of the Chamber and Managing Director of IBM Greater China Group; Dr Helmut Sohmen, former HKGCC Chairman and Chairman of World Wide Shipping Agency Ltd; and Legislative Councillor James Tien, Second Vice Chairman of the Chamber and Chairman and Managing Director of Manhattan Garments (International) Ltd.

Highlights

Highlights of the Chamber's full-day Business Summit included:

- Financial Secretary, Sir Hamish Macleod, gave the keynote opening speech, insisting the Government was not



Peter Sutch, trade and transportation panelist.

how you improve the supply of land perhaps it is still going to be scarce.

"As a result, companies that operate here will have to do certain things they are not used to doing in the past. For example, managers could live in Fanling, or for matter at the Gold Coast, instead of the Peak.

"I'm convinced that Hong Kong, for all its advantages of infrastructure, will be the best place to tackle China from. And, as a result, people will continue to come to Hong Kong and the only thing we can do is stay very friendly with people like Robert Ng.

Unreliable

- On trade numbers:

William Fung said: "The only thing I can say is that as Hong Kong moves into a service economy, don't put as much stock as you used to in the 70s and 80s on



Robert Ng, property panelist.

sending Hong Kong down the path toward a welfare state by proposing its old age pension scheme.

• Paul Selway-Swift, executive director of HongkongBank, at the Business Summit's first session on The Financial Centre, said foreign banks faced many restrictions in China's banking system and they controlled only about one percent of domestic assets. He said the price of China's admittance to GATT is to allow fuller convertibility of the yuan and to open its domestic banking market. Joseph C K Yam, chief executive of the Hong Kong Monetary Authority was moderator at the session that included speeches by Mrs Laura Cha, executive director of the Futures and Securities Commission on harmonising Hong Kong and Mainland regulations in securities markets and Tony Fung, chairman of Sun Hung Kai and Co Ltd, on equity financing of Chinese enterprises.

• Legislative Councillor Martin Lee, leader of the Democratic Party, at the Summit's second session on the economic policies of Hong Kong's main political parties, accused Legislative Councillor Tsang Yok-sing, chairman of the Democratic Alliance for the Betterment of Hong Kong, of trying to redefine the Joint Declaration. Legislative Councillor Allen Lee, a former HKGCC Chairman and leader of the Liberal Party, accused opposition parties of promoting divisive populism in favour of fairness. He said the concept was false that the interests of business and the people were in continual conflict. He spoke against a capital gains tax.

• The luncheon speaker was Dr Edgar W K Cheng, Chairman of the Hong Stock Exchange, who said: "We have seen vigorous use of our listing facilities, with issues of more than HKD450 billion since

the beginning of last year. However there are not many issues by local companies. We would like to see more."

• Brian Stevenson, in his presentation on the service industries in the afternoon session, said that many competitors in the Asia-Pacific are developing rapidly in their infrastructure. Government policy needed now to be more focused to see service industries got the attention they deserved. Policies applicable to the economy when trade in merchandise goods was prominent may no longer be adequate when services dominate the local economy.

Shanghai

• Peter Sutch, speaking on trade and transport, said even if Hong Kong did not move quickly, Shanghai would not overtake the territory overnight. Hong Kong would not lose its competitive edge to Shanghai. But, he said, the labour shortage was becoming increasingly acute in a number of key sectors. He advocated a firmer line in confronting the labour problem than the current ad hoc, piecemeal approach. What was needed is a major update and study of the needs of the service economy. He spoke against competition for competition's sake. Unfettered competition in some cases does not serve anybody's interest, he said.

• Legislative Councillor Henry Tang, in his presentation on manufacturing, thought the economy was changing in an encouraging way. Since 1978 it had employed three million workers across the border. The Hong Kong industrial workforce had been cut in half but the unemployed rate remained about 2.2%. Manufacturing now contributed relatively less to annual GDP but close economic cooperation between the Mainland and Hong Kong had given

Hong Kong a strong foothold in cross-border trade.

• Robert Ng, in his presentation on Property, said he had heard the Government had plans to designate more land strictly for hotels. He was bullish about the future of the property market. He said Hong Kong is a window for China. At the end of the day, China is Hong Kong's biggest asset and Hong Kong is China's best asset.

• Highlights of Ian Perkin's macro economic overview are outlined on the Chairman's remarks (above). He said later on RTHK he thought the Business Summit brought together all the ideas businessmen have on 1995. The Summit was a great success. It was the first Business Summit the Chamber had organised and it was now looking forward to continuing it on an annual basis. Businessmen's concerns were in looking across the border and seeing where the Chinese economy was going because that really determines how Hong Kong's economy performs in the years ahead. They are also concerned about labour shortage. They are concerned about the bottlenecks in getting infrastructure projects under way. He said businessmen were also concerned about external factors, the trade picture, away from merchandise trade toward services related to China and Hong Kong's growing reliance on the rest of the region. "We weren't looking for new things. What we were trying to do was concentrate the businessman's attention on what may be the problems in 1995, specifically looking a year ahead to see if there were any problems we had to look at and try to rectify."

• Speeches, discussions and answers to questions will appear in a special feature in the January issue of *The Bulletin*. ■



Brian Stevenson speaks on the services.

MEXICO — a Gateway to North America

Mexico has gone through a remarkable economic transformation in the last decade, shifting from an inward-looking import substitution development model to a bold, outward-looking market-oriented policy that opens and stabilizes its economy, liberalising its investment regulations, with a favourable structure and climate for private investment.

In view of these business opportunities, the Hong Kong General Chamber of Commerce is organising a ten-day Business Investment Study Mission in January 1995. Departing Hong Kong on January 17, the mission will visit Mexico City, Puebla, Guadalajara, Aguascalientes, Tijuana and San Diego.

Prior to the mission, the Director for Asia of the Mexican Investment Board, Ms Serra Butler, will be in Hong Kong to meet and brief mission participants at the Chamber on December 5.

For details, please call Amy Tse 823 1210.

SPECIAL OFFER for Chamber Members from The Royal Over-Seas League

The Royal Over-Seas League in Britain was established in 1910. It has splendid clubhouses in London and Edinburgh. The London clubhouse in the heart of the West End, offers members a car park, garden, butchery, restaurant, bar, gracious drawing rooms, 72 bedrooms and reception rooms. The one in Edinburgh has unrestricted views of Edinburgh Castle.

The League now offers a special arrangement for Chamber members to enable them to become members at a subscription rate of 60 pounds per annum with the entrance fee and proposer/seconded requirement waived.

This offer is only valid in December. For full details, please contact: Mrs Audrey Yoxall, Membership Secretary, The Royal Over-Seas League, Over-Seas House, Park Place, St James' Street, London SW1A 1LR, England, or fax (44) 71 499 6738.

Chamber Forecast

Date	Time	Events and Meetings
Dec 4-11		CHAMBER Study Mission to Indonesia
Dec 6	11.00 am	CHAMBER: Meeting with International Public Affairs Centre (IPAC)
Dec 6	12.30 pm	CHAMBER: Roundtable Luncheon: The Infrastructure Approach to Eliminating Vehicular Air Pollution in Hong Kong
Dec 6	6.30 pm-9.30 pm	Commencement of Practical Office Management Workshop
Dec 7	12.30 pm	CHAMBER: Roundtable Luncheon: Telecommunications in Asia & Pacific
Dec 7	4.30 pm	CHAMBER: HK Coalition of Service Industries Executive Committee meeting
Dec 8	9.00 am	CHAMBER: Meeting with Ambassador Tetsuya Endo, Japan Extraordinary & Plenipotentiary in charge of Asia-Pacific Cooperation
Dec 8	12.30 pm	CHAMBER/CANADIAN CHAMBER SUBSCRIPTION LUNCHEON: Commissioner for Canada
Dec 9	12.30 pm	CHAMBER: Roundtable Luncheon: Proposed Changes to the US Origin Rules for Apparel
Dec 9	6.30 pm-9.30 pm	Indoor Shooting Session at Gunners Club International
Dec 13	4.30 pm	Environment Committee meeting
Dec 21	11.00 am	CHAMBER: Europe Committee meeting
Jan 12	11.00 am	CHAMBER: China Committee meeting
Jan 12	12.30 pm	CHAMBER: Arab and African Committee meeting
Jan 17-27		Goodwill/Business Investment Study Mission to Mexico
Feb 18	8.00 pm	CHAMBER Spring Dinner
Mar 22-31		Joint CHAMBER/TDC Business Group to Argentina, Brazil and Miami



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THE CHAMBER IN ACTION



Ian Christie Reports

INDUSTRIAL & CORPORATE AFFAIRS DIVISION

Highlights

This is one of the busiest months of the Division in terms of member activities: a one-day seminar for our SME members, a Chamber luncheon for the British Minister for Trade, 5 roundtables on a wide range of interesting topics, 6 training courses and 2 inspection tours. We believe in "the more you give to, the more you get from the Chamber".

Committees

Small & Medium Enterprises Committee

The Committee successfully organised a seminar on "Small & Medium Enterprises in the Transition Period: Survival & Development" on 20 October. The event was well attended with 70 persons and attracted more than 30 representatives from the media.

Human Resources Committee

Held on 8 November, the Committee

meeting focused on the issues of Employment of Disabled Persons, Guidelines for Equal Employment Opportunities, Old Age Pension Scheme, Labour Importation Scheme and the Annual Pay Review 1995. Opinions varied on the press release of pay review for 1995. Some maintained that employees should be educated while getting this message across. Others cited alternatives should be sought other than just focusing on the yearly percentage increase.

A meeting was held on 28 October between the Hong Kong Confederation of Trade Unions and the Chamber to discuss the issue of age discrimination in the workplace.

The award-giving ceremony of the Visit Britain English Sponsorship organised by the British Council was held on 11 November at the British Council Hall. Mr Chiu Wai Leung of Cobelco Industrial Supplies won the Chamber Scholarship and Miss Connie Hui of the Chamber also won another award.

Environment Committee

A meeting was held on 15 November. The Committee invited Prof Gary Heinke, Director of Institute of Environmental Studies

本會動態

工業及行政事務部

重要事項回顧

工業及行政事務部在過去一個月舉辦了多項會員活動，包括：中小型企業研討會；為英國外貿次官而設的商務午餐會；五個小型午餐會；六個培訓課程；兩個參觀團等。我們一向認為，會員愈多參與商會活動，得益也會愈多，因此，希望會員留意本會的每周活動預告，並且盡快報名，以免向隅。

委員會動態

中小型企業委員會

委員會於十月二十日舉辦了一個題為《過渡期間的中小企業：生存與發展》的研討會，參加者包括七十位會員和三十多位新聞界代表。

人力資源委員會

委員會於十一月八日舉行會議，討論傷殘人士就業機會、平等就業機會指引、老年退休金計劃、輸入外勞計劃、九五年薪酬檢討等事項。與會者對於本會就九五年薪酬展望所發出的新聞公布意見不一，部分認為應找出其他獎賞的方法，而不是單單集中於一年一度的薪酬增幅。

委員會於十月二十八日與香港職工會聯盟舉行會議，討論年齡歧視問題。

由英國文化協會主辦的「遊英國、學英語」獎學計劃頒獎典禮於十一月十一日在英國文化協會禮堂舉行。本會提名的得獎者是高比公司的代表趙偉傑。本會職員許仲瑩亦是得獎者之一。

環境委員會

委員會於十一月十五日召開會議，會上，香港科技大學環境研究院院長海因克教授講述環保標識的最新發展。此外，與會者又討論建築物所含氮元素及環境諮詢委員會的角色等問題。

活動回顧

- 培訓課程：由李道安主持的統一信用證制度培訓課程於九月二十六日至十月十日舉行，參加者共有十八位。
- 本會與安達信會計師事務所合辦的「財務管理」培訓課程分別於十月五日及十二日舉行，參加者共十七位。

Lord Skidelsky

Lord Skidelsky, noted Conservative British political economist and author, visited the Chamber on November 2. H M G (Gerry) Forsgate was in the chair. Lord Skidelsky expressed his interest in the proposed Old Age Pension scheme for Hong Kong and in the future of the Territory.

斯基德爾斯基勳爵

十一月二日，英國著名的保守黨政治經濟研究員兼作家斯基德爾斯基勳爵到訪，霍士傑為他舉行接待會議。斯基德爾斯基勳爵表示對老年退休金計劃及香港前途甚感興趣。



Lord Skidelsky
and Gerry
Forsgate.

斯基德爾斯基勳爵、
霍士傑

- 本會於十月十七日為訪港的英國外貿次官李德衡舉行商務午餐會，當日共有一百一十位會員參加。
- 十月十八日，十五位會員參觀香港電訊地面發射站。會員獲得引領參觀亞太區內最大型和最先進的衛星發射站。
- 一個名為「國際運輸如何配合統一信用證制度」的培訓課程於十月二十及二十七日舉行，主講者是李道安，共有學員十位。
- 本會於十月二十一日組團參觀新機場核心工程及中電爛角咀發電廠。三十七位團員在中電的安排下乘坐遊艇參觀數項新機場核心工程，例如中環填海區、青馬大橋、北大嶼山高速公路等。此外，團員更獲得難得的機會，踏足未來機場的工地。港府新機場工程統籌處及臨時機場管理局代表陪同團員乘船參觀各處，並不時加以講解。團員最後參觀中電爛角咀發電廠。
- 十二位會員參加十月二十五日舉行的迎新座談會「廣東話」。
- 晶雅人事顧問有限公司分行經理楊寶炎應邀擔任一個小型午餐會的主講嘉賓，她的講題是《如何招聘和挽留員工》，當日共有三十四位會員參加。
- 本會的廣東話及普通話考試分別於十月二十九日和十一月五日舉行，考生分別有四位和七位。
- 十月三十一日，本會舉辦一個題為在港經營之道的小型午餐會，主講者是Lion Liaison Ltd 董事總經理康貝爾，當日共有三十六位會員參加。
- 十一月一日，廖何陳律師樓律師劉冠倫應邀於一個小型午餐會上以「海外管理及專業僱員的入境規例」為題發表演說。是項活動共有三十位會員參加。
- 中國專利·香港·有限公司代表鄭松宇於十一月八日舉行的小型午餐會上以中國知識產權為題發表演說。是項活動共有三十三位人士參加。
- 城市發展與環境世界大會講者吉拉德特應邀於十一月十日本會舉辦的小型午餐會上發表演說，他的講題是《城市發展與環境穩定》，當日共有三十一位會員參加。
- 客戶服務、領導才能及羣體工作、督導技巧等培訓課程均已圓滿結束。

國際事務部

委員會動態

美洲委員會

十月二十日，聖地牙哥經濟發展公司主席佩格、副主席懷特利羅西聯袂到訪，委員會主席多爾夫曼予以接待。

十月二十四日，墨西哥外貿銀行北亞太區主管萊瓦率領代表團一行九人到訪。

Mexican Banker

Adolfo Gabriel Leyva, Director of the North Zone Regional Office of the Mexican Foreign Trade Bank (Bancomext) visited the Chamber on October 24 with a delegation of nine. Local banker, Roger Lacey was in the chair. Adolfo Leyva said the delegation was keeping contact with business organisations in Hong Kong and getting an insight into potential business



Adolfo Gabriel Leyva and Roger Lacey.

萊瓦、雷斯

The meeting.
接待會議舉行中

墨西哥銀行家

十月二十四日，墨西哥外貿銀行北亞太區主管萊瓦率領代表團一行九人到訪。本會代表雷斯予以接待。萊瓦指出，代表團此行旨在保持與香港工商組織的接觸，並且進行商業機會考察。

Brazil Free Zone

A Brazilian delegation from Suprema, the Superintendency of the Free Zone of Manaus, visited the Chamber on October 26 to promote the free zone. It was led by Pedro Dantas da Rocha Neto, Official Representative of Governor Jose de Ribamar and the Secretary for Industry, Commerce and Tourism of the State of Maranhao in Brazil. In the chair was Robert Dorfman, chairman of the Chamber's Americas Committee.

Robert Dorfman welcomes the delegation from Brazil.

多爾夫曼歡迎眾位訪客

巴西自由貿易區

十月二十六日，巴西馬瑙斯自由貿易區代表團到訪，代表團團長是巴西馬拉尼昂州總督里巴馬爾的官方代表兼工商及旅遊部長內托。本會美洲委員會主席多爾夫曼為眾位訪客主持接待會議。



at The Hong Kong University of Science & Technology, to bring members up-to-date on Eco-Labeling. Also discussed were radon in buildings and the role of the Advisory Council on the Environment.

Events

- Training course on "LC Operation & UCP500" with Mr T O Lee from 26 September to 10 October - the event was well attended with 18 participants.

- Training course on "Financial Management" with Arthur Andersen & Co on 5 and 12 October - the event was well attended with 17 participants.

- The Hon Richard Needham, UK Minister of Trade, spoke to 110 members and guests on 17 October.

15 members joined the visit to Hong Kong Telecom Earth Station on 18 October. Members had a chance to view the largest and the most advanced

十月二十六日，巴西馬瑙斯自由貿易區代表團到訪，代表團此行旨在宣傳該國的自由貿易區。

巴塞阿拉州七人代表團於十一月七日到訪，團長是巴西佩加多出入口公司董事總經理赫瓦西奧。代表團此行旨在與本會會員建立商務聯繫。

十一月七日，本會設晚宴招待以羅斯查特女士為首的二十四人港加商業協會代表團。協會這次專程來港參加周年大會。

阿拉伯及非洲委員會

十月二十六日，委員會為到訪的突尼西亞工業促進局通訊部總監拉齊亞女士舉行一個座談會，主題是突尼西亞的投資和經濟環境。拉齊亞女士利用這次機會，順帶宣傳將於九五年四月舉行的第三屆商業及技術貿易展銷會。

十月二十七日，埃及商務、金融及經濟部法律顧問代表團一行十二人到訪。代表團此行旨在研究香港的經濟架構及發展。本會首席經濟學家沈柏堅帶領代表團進行討論，接著雙方就埃及營商經驗交換意見。

十一月一日，納米比亞代表團在該國工商部長哈穆特尼亞的率領下到訪，並且介紹該國的優良投資環境，包括政局穩定、人權狀況良好、法治嚴明、資源豐富、基建完備、市場開放等。

十一月七日，南非外交部副秘書長(海外國家)尼凱克到訪，並向會員推介南非大選後的商業機會。

亞洲委員會

第九屆香港鹿兒島交流會議於十月二十三至二十八日舉行，期間大會就工商、旅遊、文化體育等三個範疇舉行研討會。港方代表團一行十五人，團長是委員會資深委員張有興，團員包括區域城市政局、市政局、香港旅遊協會、香港旅行社協會等組織的代表。

一年一度的香港—熊本縣經濟及交流活動於十月二十五至二十八日在香港舉行，熊本縣縣長福島讓二率領多位商界及縣政府的代表來港參加。福島讓二於十月二十五日禮貌性造訪本會，本會第二副主席田北俊予以接待。是項活動的高潮是一個熊本縣工業及旅遊展覽會，委員會主席楊康喬應邀擔任揭幕禮的嘉賓。

十月三十一日，南韓財務部外國人投資課課長方榮致應邀於委員會會議上介紹韓國的投資環境和有關法例。隨同方榮致參加會議的尚有外國人投資課副課長文昌用、大韓商工會議所課長代理李榮浚。

十一月十日，日本石卷商會代表團到訪，亞洲委員會副主席袁麗全予以接待。代表團此行取道香港前往廣州。

中國委員會

十一月一日，東莞市副市長黎明志到訪，並向會員講述當地的最新經濟發展情況。

在過去一個月，本會主席馮國綸等接待



Sham Chellaram welcomes the Indian Merchants' delegation.

卓拉蘭親自接待到訪的印度商人協會代表團

Indian Merchants

A business delegation from the Indian Merchants' Chamber visited the HKGCC on October 21 on their way to Japan. The objective of their tour was to promote investment in India and to develop bilateral trade. Sham Chellaram, Chairman of the Chamber's Asia Committee was in the chair. He was the leader of the HKGCC's own delegation which visited India in March of this year.

印度商務代表團

十月二十一日，印度商人協會代表團到訪。代表團的目的地是日本，途中順道訪問香港。代表團希望推介印度的投資機會，並且與香港發展雙邊關係。曾於今年三月率領代表團訪問印度的本會亞洲委員會主席卓拉蘭為代表團舉行接待會議。

satellite operation in the region.

- Training workshop on "International Transport to Meet the UCP500 Environment" with Mr T O Lee on 20 and 27 October - the event was attended by 10 participants.

- A boat trip to view the Airport Core Program projects and China Light and Power's Black Point power station was organised on 21 October. Sponsored by CLP, the one day trip featured a guided cruise along several ACP Projects such as the Central waterfront, the Tsing Ma Bridge and the North Lantau Expressway. Members also had a rare opportunity to visit the future airport site, Chek Lap Kok Island. Officials from New Airport Projects Co-ordination Office and Provisional Airport Authority were on board to brief members on the progress of each projects. The trip ended by an inspection tour of CLP's gas fired power station at Black Point. 37 members participated.

- 12 members attended a Members' Briefing, in Cantonese, on 25 October.

- Roundtable luncheon with Ms Anna Yeung, Branch Manager of Germini Personnel Ltd, on "How to Recruit & Retain Staff" on 27 October - the event was fully subscribed with 34 participants.

- Cantonese and Mandarin Examination: Cantonese - 7 participants on 5 November, Mandarin - 4 participants on 29 October.

- Roundtable luncheon with Mr Peter Campbell, Managing Director of Lion Liaison Ltd, on "30 Ideas In 30 Minutes In Doing Business In Hong Kong" on 31 October - the event was fully subscribed

with 36 participants.

- Roundtable luncheon with Mr Alex Lau, a solicitor with Liao, Ho and Chan, on "Immigration Requirements for Recruiting Overseas Managerial & Professional Staff" on 1 November - the event was fully subscribed with 30 participants.

- Mr Zheng Song Yu of China Patent (HK) Ltd spoke at a roundtable luncheon on "Intellectual Property Rights in the PRC" on 8 November. The event attracted 33 participants.

- Mr Herbert Girardet, speaker for the World Congress on Urban Growth and the Environment, spoke to 31 members at a roundtable luncheon "Urban Growth and Environmental Stability" on 10 November.

- Customer Services, Leadership & Teamwork and Supervisory Skills Training were successfully completed with full attendance.

INTERNATIONAL AFFAIRS DIVISION

Committees

Americas Committee

The President and Vice President of the San Diego Economic Development Corporation, respectively Mr Dan Pegg and Mr Neil Whitely-Ross, paid a courtesy visit to the Chamber on 20 October and were received by Mr Robert Dorfman, Chairman of the Committee.

A delegation of eight, led by Mr Adolfo Gabriel Leyva, Director, North Zone Regional Office Bancomext (The Foreign Trade Bank of Mexico), visited

President of Eurochambres

The Chamber organised a meeting over lunch on November 2 for a delegation from the Amsterdam Chamber of Commerce and Industry, led by the President Rob de Vilder. Mr de Vilder was recently elected President of Eurochambres, a pan-European organisation of business bodies. David Rimmer hosted the lunch in his capacity as Chairman of the Chamber's Europe Committee.



Rob de Vilder and David Rimmer.

維爾代、萬大衛

歐洲商會主席

十一月二日，本會與到訪的阿姆斯特丹工商總會代表團舉行午餐會議。代表團團長是該會主席維爾代。維爾代最近獲選為歐洲商會主席。本會歐洲委員會主席萬大衛為代表團主持接待會議。

The lunch.
午餐會議舉行情況



the Chamber on 24 October.

A group of senior officials from SUFRAMA (Superintendency for the Free Zone of Manaus) and the State of Maranhao, Brazil, visited the Chamber on 26 October to promote their free zone.

Mr Pegado Filho/Gervasio, leader and Managing Director of G Pegado Importacao Exportacao Ltd, led a group of seven from the State of Ceara, Brazil to visit the Chamber on 7 November to establish business contacts with Chamber members.

The Chamber hosted a dinner reception in honour of Mrs Lucy Roschat, National Chair of the Hong Kong-Canada Business Association and 24 of her fellow delegates on 7 November. The Association held their annual board meeting in Hong Kong.

Arab & African Committee

A briefing meeting was organised on 26 October, at which Mrs Bacha Radhia, Chief of Communication Department of the Tunisian Agency for the Promotion of Industry, was invited to speak on investment and economic developments in

Tunisia. Mrs Radhia also took the opportunity to promote the "3rd Exchange for Business and Technology CAT 1995", a major trade fair to be held in April 1995.

A 12-member delegation consisting of legal counsellors and advisers from the ministries of Public Business Sector, Finance and Economy of Egypt visited the Chamber on 27 October. The objective of the visit was to investigate Hong Kong economic structure and developments. The Chief Economist of the Chamber led the discussions on Hong Kong economic achievements, followed by exchange of business experiences in doing business in Egypt between the delegates and Chamber members attending the meeting.

The Chamber received a high-level delegation from Namibia led by Mr Hidipo Hamutenya, Minister of Trade and Industry Ministry, on 1 November. The Minister invited members to invest in Namibia and guaranteed political stability, protection of human rights, enforcement of rules and implementation of market economy in the country.

The Deputy Director-General (Over-

了兩個來自山東的代表團。首個代表團於十一月三日到訪，團長是濟南輕騎集團董事長張家嶺；第二個代表團於十一月七日到訪，團長是山東商會副會長鞏煥波。

委員會於十一月十日召開會議，討論明年活動策略及計劃。

歐洲委員會

十月十八日，擅長游說歐洲聯盟的律師杜瓦勒應邀於委員會會議上就歐盟架構及游說策略發表演說。

委員會多位成員於十一月二日與阿姆斯特丹工商總會代表團舉行午餐會議。香港國際委員會

十一月二日，英國保守黨斯基德爾斯基勳爵到訪，霍士傑為他舉行接待會議。

港台經貿合作委員會

中華台北香港經貿合作委員會四十三人代表團在台灣工業總會會長高清愿的率領下訪問香港，並且參加香港台北及中華台北香港經貿合作委員會第五屆聯席會議。

聯席會議的揭幕儀式由香港台北經貿合作委員會主席鄭明訓、中華台北香港經貿合作委員會主任委員高清愿主持。當日的參加者共有一百二十多位。會議包括研討會和分組討論環節，會後雙方簽署合作協議備忘錄。

聯席會議結束後，兩委員會與粵海集團合組代表團訪問廣州。代表團於十一月五日參加在廣州舉行的中國稅務政策座談會。

訪問廣州的代表團一行三十六人，團員大部分是港台兩地的商界高層人士，此行旨在瞭解廣東省第三產業的最新發展情況。在十一月四日假座廣州白天鵝賓館舉行的午餐會上，廣東省計劃委員會副主任姚定海以《廣東省發展第三產業的規劃設想》為題發表演說。此外，代表團又應邀參觀廣州新大新百貨公司及京粵電腦公司。

「中國稅務政策座談會」於十一月五日舉行，參加者包括代表團成員及廣東省多位官員，合共約一百六十位。會上，廣東省國家稅務局副局長曹風禮以《我國稅制改革後的涉外稅制和對外商投資的優惠政策》為題發言，而廣東省地方稅務局副局長黃炎光則以《地方稅收有關情況介紹》為題發表演說。

太平洋地區經濟理事會

太平洋地區經濟理事會香港委員會執行委員會會議於十月三十一日舉行，大會討論的議題包括會員數字及財政狀況等。

委員會派出兩位代表加入太平洋地區經濟理事會外國直接投資特別委員會，他們分別是美國寶信投資有限公司高級董事總經理傅格信、香港匯豐銀行法律顧問白酒迪。

太平洋地區經濟理事會年會於十一月十一至十三日在印尼雅加達舉行，當時適逢亞太區經濟合作組織亦在同一地點舉行部長級會議。參加理事會會議的要人包括美國商務

Delegation from Namibia

Hidipo Hamutenya, Minister for Trade and Industry, led a delegation from Namibia, that was received by the Chamber on November 1. N S Shroff, Chairman of the Chamber's Arab and African Committee, was in the chair. The visiting Minister spoke of favourable investment conditions in his country, including political stability, human rights, the rule of law, abundant mineral resources and a rich fishing ground, as well as a well-developed infrastructure and the opening of a market economy.



The meeting with the Namibians.

接待會議舉行中

納米比亞代表團

十一月一日，納米比亞代表團在該國工商部長哈穆特尼亞的率領下到訪，本會阿拉伯及非洲委員會主席羅立維為他們主持接待會議。哈穆特尼亞向與會者介紹該國投資環境的優勢，包括政局穩定、人權狀況良好、法治嚴明、資源豐富、基建完備、市場開放等。



Hidipo Hamutenya.

哈穆特尼亞

seas Countries) of the South African Department of Foreign Affairs, Mr Albert van Niekerk, called on the Chamber on 7 November. Mr Niekerk briefed members on the business opportunities in South Africa after the General Elections.

Asia Committee

The 9th Hong Kong-Kagoshima Conference was held in Kagoshima, Japan from 23-28 October, during which workshops and discussions were held on three areas of interest, viz trade & industry, tourism, and culture & sports. The Hong Kong delegation, led by Mr Hilton Cheong-Leen, a Senior Member of the Asia Committee, comprised 15 delegates including Chamber members and representatives from the Regional Services Department, Urban Services Department, the Hong Kong Tourist Association, the Hong Kong Association of Travel Agents, etc.

The Kumamoto Prefectural Government organised its annual Hong Kong-Kumamoto Economic and Exchange Programme in Hong Kong from 25-28 October. A delegation led by Mr George Fukushima, Governor of Kumamoto Prefecture, consisted of company representatives and senior government officials who participated in the programme. Mr Fukushima paid a cour-

部長布朗、日本國際工貿部部長橋本龍太郎、澳洲外長伊雲斯、智利經濟部長烏爾塔多、美國貿易代表坎特、亞太區經濟合作組織賢人小組主席伯格斯滕、太平洋商務論壇聯合主席麥克勞斯。

本地及經濟事務部

重要事項回顧

在過去一個月，本地及經濟事務部完成了向港府提交的老年退休金計劃意見書、九五年薪酬增幅建議、九五至九六年度財政預算案建議書，並就九四商業高峯會作好準備。

老年退休金計劃意見書強烈反對推行港府目前建議的老年退休金計劃，因為本會認為這項計劃把社會福利和退休保障混為一談，而且長遠來說，成本會十分高昂。本會建議會員把明年的僱員增薪幅度定於百分之九，包括考績在內。本會的財政預算案建議書建議將利得稅降至百分之十五，以及政府應該繼續嚴格控制開支及通脹。九四商業高峯會的預備工作包括評估九四年經濟表現及展望明年經濟。

月內，首席經濟學家應邀向香港中文大學工商管理碩士學生、人事管理學會、意大利商業協會等場合發表演說。此外，他又與美國中央銀行、聯邦儲備局等組織的代表討論香港、中國以至亞太區的經濟前景，以及國際貨幣基金會和世界銀行的代表討論中港

經濟關係。他又接受美國、埃及、丹麥、澳洲、加拿大等國家的新聞界採訪。

委員會動態

稅務委員會曾召開會議，討論例如本會的財政預算案建議書等課題。與會者贊成：每月舉行小型午餐會，探討各種稅務問題；定期向《工商月刊》供稿；成立小組委員會，專門研究中國稅務事宜。

首個討論稅務問題的小型午餐會於十一月七日舉行，主講者是畢馬域會計師行代表貝文。出席的會員都非常活躍地參與討論。

服務業部

香港服務業聯盟

反映意見

服務業聯盟在諮詢過執行委員會和數據統計委員會後，於十月十九日向政府統計署提交第二份統計政策意見書。

十月三十一日，服務業聯盟向港府提交了一份由財政服務委員會整理的老年退休金計劃意見書。

專業守則

十月二十四日，香港服務業聯盟舉行酒會，推介兩套分別適用於「獵頭」行業及管理顧問行業的專業守則。財經事務司簡德倫應邀擔

任主禮嘉賓，他在演辭中表示支持有關計劃。

委員會動態

法律服務工作小組於十月二十五日召開第六次會議，會上完成了有關討論，並準備向律政司提交工作小組報告書。

十一月二日，十六位會員參加旅遊業代表非正式會議，討論服務業聯盟及旅遊業如何充份合作，以推廣香港的服務業，特別是旅遊業。與會者贊成日後繼續舉行類似的非正式會議。

財政服務委員會於十一月三日與首席財經事務司許林燕明舉行會議，討論本港債務市場的發展。

香港特許經營權協會

報行委員會

執行委員會於十月二十八日召開會議，除其他事項外，討論將於十一月二十一日舉行的特許經營機會研討會、如何推廣香港特許經營權協會專業守則及明年工作計劃。

訪客

特許經營權資訊公司主席朴元休、Jungwon Ltd 主席崔太柱到訪。他們此行旨搜集資料，以便在韓國成立特許經營權協會。■



Dr Baang and Hilton Cheong - leen.
方榮致博士、張有興

Korea's Investment Climate

Dr Baang Yeung-min, Director of the Foreign Investment Division in the South Korean Ministry of Finance, briefed 30 Chamber members on October 31 on Korea's Investment Climate and Relevant Laws. Hilton Cheong-leen was in the chair.

韓國投資環境

十月三十一日，南韓財務部外國人投資課課長方榮致博士到訪，並向本會介紹該國的投资環境和有關法例。張有興為他舉行接待會議。

Brazilians

Pegado Filho Gervasio led a group of seven delegates from the State of Ceara Brazil to visit the Chamber on November 7. Michael Hon, vice chairman of the Chamber's Americas Committee was in the chair. The Brazilians sought to establish business contacts with Chamber members.

巴西代表團

十一月七日，巴西塞阿拉州七人代表團到訪，團長是巴西佩加多出入口公司董事總經理赫瓦西奧。本會美洲委員會副主席韓錦志為他們舉行接待會議。代表團此行旨在與本會會員建立商務聯繫。

The meeting with the visiting Brazilians.
本會與到訪的巴西代表團舉行會議



Pegado Filho Gervasio, managing director of Pegado Importacao Exportacao Ltd, and Michael Hon.
赫瓦西奧、韓錦志



tesy visit to the Chamber on 25 October and was warmly received by the Hon James Tien, Second Vice Chairman of the Chamber. Main event of the programme was the Kumamoto Industry and Tourism Exhibition. Dr Eric Yeung, Vice Chairman of the Asia Committee, was one of the guests of honour at the Opening Ceremony of the Exhibition.

A briefing meeting was organised on 31 October, at which Dr Baang Young-Min, Director of Foreign Investment Division, Ministry of Finance of Korea, gave a thorough briefing on "Korea's Investment Climate and its Relevant Laws". He was also accompanied by Mr Moon Chang-Young, his Deputy Director, and Mr Lee Young-Joon from the Ko-

rea Chamber of Commerce and Industry.

A delegation from Ishinomaki Chamber of Commerce, Japan, called on the Chamber on 10 November on its way to Guangzhou. The visitors were received by Mr Andrew Yuen, Vice Chairman of the Asia Committee.

China Committee

The Vice Mayor of Dongguan, Mr Li Ming Zhi, visited the Chamber on 1 November. Vice Mayor Li gave members a briefing on the recent economic development in Dongguan.

The Chamber's Chairman, Mr William Fung, and other Chamber members received two groups of guests from Shandong during the month. The first group, led by Mr Zhang Jia Ling, Managing Director of Jinan Qingqi Group, visited the Chamber on 3 November. The second group led by Mr Gong Huan Bo, the Vice Chairman of Shandong Chamber of Commerce, called on the Chamber on 7 November.

The China Committee met on 10 November. Members discussed the future strategy of the Committee as well as the programme of China activities for 1995.

Europe Committee

Mr Julian Doyle, a solicitor specialised in lobbying the European Union authorities, spoke to members on 18 October on the political structure in Brussels and provided advice on lobbying against restrictions on certain Chinese-made products.

Members of the Europe Committee met with a senior delegation from the Amsterdam Chamber of Commerce and Industry headed by its President, Mr Rob de Vilder, on 2 November. The luncheon meeting was preceded by a regular meeting of the Committee.

Hong Kong International

Lord Skidelsky, Con, UK visited the Chamber on 2 November and was received by meeting Chairman Mr H M G Forsgate, Member of Chamber Council.

Hong Kong-Taipei Business Cooperation Committee

A 43-member Chinese Taipei-Hong Kong Business Cooperation Committee delegation, led by Mr C Y Kao, Chairman of the CTHKBCC and the Taiwan National Federation of Industries, visited Hong Kong from 2-4 November for participation in the Fifth Joint Meeting with the HKTBBCC.

Jointly opened by Mr Paul Cheng, HKTBBCC Chairman, and Mr Kao, the Joint Meeting was successfully held on 3 November with an attendance of over 120 company representatives. The programme for the Joint Meeting included a seminar on "Cross-Strait Economic Cooperation" and Joint Working Group

Dinner for Canadians

The Chamber hosted a dinner on November 7 for a delegation of 24 Canadians from the Hong Kong-Canada Business Association. The Association held its annual general meeting in Hong Kong. Chamber Director Ian Christie was host and principal guest was Association Chairman, Mrs Lucy Roschat.

港加商業協會

十一月七日，本會設晚宴招待到訪的二十四人港加商業協會代表團。代表團這次專程來港參加協會的周年大會。晚宴的主持人是本會總裁祈仕德，而客方的首席嘉賓是協會主席羅斯查特女士。



From left: Philip Alanson, immediate past chairman of HKCBA, Mrs Roschat and Ian Christie.

左起：港加商業協會前任主席阿蘭森、羅斯查特女士、祈仕德

The dinner scene.
晚宴一景



Kagoshima Fair

Sham Chelleram, Chairman of the Chamber's Asia Committee, on November 15 received a delegation from the Commerce, Industry, Tourism and Labour Department of Kagoshima Prefecture, led by the Deputy Director General, Kazunori Sako. The delegation visited Hong Kong to promote the Kagoshima Tourism and Products Fair '94, sponsored by the Chamber in the Daimaru Department Store.

鹿兒島展銷會

十一月十五日，亞洲委員會主席卓拉蘭接待日本鹿兒島縣商工旅遊及勞動部代表團。代表團團員是該部次長迫一德，此行旨在宣傳由香港大九百貨公司贊助舉的九四鹿兒島旅遊及產品展銷會。



Kazunori Sako and Sham Chelleram.

迫一德、卓拉蘭

sessions. A Memorandum of Cooperation was signed at the conclusion of the Joint Meeting.

Immediately following the Joint Meeting, the two Committees, in cooperation with Guangdong Enterprises (Holdings) Ltd, jointly organised a delegation to visit Guangzhou on 4 and 5 November and to attend a seminar on "China's Tax Reform" on 5 November.

The 36-member delegation consisted of Hong Kong and Taiwan senior businessmen. The objective of the mission was to update members on the developments of tertiary industry in Guangdong. Mr Yao Ding-Hai, Deputy Director of Guangdong Provincial Planning Commission, was invited to speak on "Development of Tertiary Industry in the Guangdong Province: Strategy and Planning" at a luncheon held in Guangzhou White Swan Hotel. Delegates visited Guangzhou Xin Da Xin Department Store and Beijing-Guangdong Chinese Computer Centre.

About 160 Hong Kong and Taiwan businessmen, as well as Guangdong officials attended the seminar held on 5 November, at which Mr Cao Feng-Tan, Deputy Director of Guangdong Provincial State Taxation Bureau, and Mr Huang Yan-Guang, Deputy Director of Guangdong Provincial Taxation Bureau, were invited to speak respectively on "The Tax Policy and Preferential Treatments for Foreign Investors after the Implementation of China's Tax Reform" and "Introduction of Local Tax".

Pacific Basin Economic Council

An Executive Committee Meeting of the PBEC Hong Kong Committee was held on 31 October, at which the Committee discussed on the current membership and financial status of the Hong Kong Committee.

PBEC Hong Kong is delighted to have two prominent representatives to represent Hong Kong on the PBEC Special Committee on Foreign Direct Investment. They are Mr Douglas Fergusson, Senior Managing Director of Prudential Asia Investments Ltd, and Mr Richard Bennet, Legal Adviser to the Hongkong and Shanghai Banking Corporation.

The PBEC Steering Committee Meeting and Business Symposium were held from 11-13 November in Jakarta. Timed to coincide with the Asia Pacific Economic Cooperation (APEC) Ministerial Meeting, PBEC's Symposium attracted a number of senior regional government and business leaders, including US Secretary of Commerce, Ron Brown; Japanese Minister of International Trade and Industry, Ryutaro Hashimoto; Australian Minister of Foreign Affairs and Trade, Gareth Evans; Chilean Minister of the Economy, Alvaro Garcia Hurtado; US Trade Representative, Mickey Kantor; the Chairman, APEC Eminent

Sichuan delegation

C C Tung, Chairman of the Chamber's China Committee, welcomed on November 16 a business delegation of 23 members from China's Sichuan Province. About the same number of Chamber members attended the meeting. The delegation, led by Chen Zhi Liang, Vice Chairman of the Sichuan Chamber of Commerce, sought closer trade ties with Hong Kong.

四川代表團

十一月十六日，中國四川省二十三人代表團到訪，團長是四川商會副會長陳志良。他們此行旨在加強與香港的聯繫。



C C Tung greets Zhu Ming Liang, deputy director of Sichuan's United Front Department and adviser to the Sichuan Chamber of Commerce.

董建成歡迎四川省統戰部副主任兼四川商會顧問朱明亮

Chen Zhi Liang on the left of C C Tung.
陳志良、董建成



Delegates and members at the meeting.

接待會議舉行中



the first wage round in the new calendar year should be 9%, including merit. The Budget Submission for 1995-96 recommended to cut in profits tax to realign both profits and salaries taxes at 15%, the continued monitoring of Government spending and continued pressure on inflation. Preparation for the Business Summit involved the assessment of the likely outcome for the Hong Kong economy in 1994 and the outlook for 1995.

During the month, the Chief Economist spoke to a Hong Kong Chinese University gathering of MBA students, the Institute of Personnel Management and the Italian Business Association. He also met with representatives of the US Central Bank, the Federal Reserve Board, to discuss the economic outlook for Hong Kong, China and the region and with representatives of the International Monetary Fund and World Bank to discuss Hong Kong and China economic relations. The Chief Economist also briefed delegations and journalists from the USA, Egypt, Denmark, Australia and Canada, as well as conducting normal interviews with local media on a variety of subjects.

Committees

The only committee meeting within the division in the past month was the Taxation Committee, which discussed a wide range of issues, including the Chamber's Budget Submission. It also agreed to several new initiatives including the conduct of monthly roundtables on various taxation matters, the submission of taxation articles to The Bulletin magazine and the establishment of a new sub-committee to look at China tax matters. The first taxation roundtable was held on 7 November on UK Tax Structures by Mr Chris Bevan of KPMG Peat Marwick. A good turnout of members ensured a lively exchange of views. At the time of writing, the final Taxation, Economic Policy and Legal Committee meetings for the year had already been scheduled and a Home Affairs Committee meeting was being planned.

SERVICE INDUSTRIES DIVISION

Hong Kong Coalition of Service Industries

Submissions

After consultation among the Executive Committee and Statistics Committee, the Coalition submitted its second position paper on statistics policy on 19 October to the Census and Statistics Department.

On 31 October, the CSI submitted its comments on retirement protection, formulated by the Financial Services Committee, as its contribution to the government consultation on Old-Age

Persons Group, Dr. Fred Bergsten; and Co-Chairman, Pacific Business Forum, Les McCraw.

LOCAL AFFAIRS AND ECONOMICS DIVISION

Highlights

Major activities in the Division during the month included the completion and delivery to Government of the Chamber's submission on the Government's Old Age Pension Scheme (OPS); the Chamber's

recommendation to members on the 1995 Pay Review; the delivery to Government of the Chamber's Budget Submission for the 1995-96 fiscal year; and preparation for the Chamber's Business Summit 1994 scheduled for November 25.

The OPS submission strongly opposed the introduction of the scheme on the basis that it confused welfare with financial security in retirement and would prove enormously costly to the community in the long run. The Chamber advised members that the average wage increase for

Earth Station

Fifteen Chamber members visited the Hong Kong Telecom Satellite Earth Station at Stanley on October 18. The largest of its kind in the region, the Earth Station houses 14 fully steerable satellite antennae, ranging in size from 11-30 metres in diameter.



The Earth Station.
衛星地面站

衛星地面站

十月十八日，十五位會員組團參觀香港電訊衛星地面站。該地面站設有十四座直徑由十一至三十公尺的全方位碟型天線，規模全亞洲區最大。



The Chamber visitors.
代表團合照



Complex apparatus.
複雜的儀器



Complex controls.
控制室

Pension Scheme proposal.

Code of Ethics

On 24 October, the HKCSI launched its two Codes of Ethics on Executive Search and Management Consultants to the business community and the public. Mr Michael Cartland, Secretary for Financial Services, was Guest of Honour and he delivered a speech endorsing the Coalition initiative.

Committees

The Legal Services Working Group held its sixth and final meeting on 25 October to conclude the discussion and prepare the Working Group's report for submission to the Attorney General.

On 2 November, 16 participants attended an informal meeting of travel/

tourism representatives to discuss how the Coalition and the travel/tourism industry could best cooperate to help promote Hong Kong's service industries in general and the travel/tourism sector in particular. In the meeting it was agreed that such informal meetings should be continued.

The Financial Services Meeting met on 3 November with Principal Assistant Secretary for Financial Services, Ms Erika Hui, to discuss the development of Hong Kong's debt market.

Hong Kong Franchise Association (HKFA)

Committee

The Committee met on 28 October and discussed among other things, the Conference on Franchising Opportunities on 21

November; the promotion of the HKFA Code of Ethics; and the Work Plan for 1995.

Publications

202 copies of the Directory of Franchise Operations in Hong Kong were sold since it was published in late April 1994. Sales amounted to HK\$11,860 against a production cost of HK\$19,000.

7,578 copies of the two Chinese books on franchising were sold, generating a profit of HK\$29,012.

Visitors

Mr W H Park, President of Franchise Information Co Ltd, and Mr T J Choi, President of Jungwon Ltd, called on the Association on 17 October. They were gathering information on establishing a franchise association in Korea. ■

Airport Core programme

Thirty-seven Chamber members went on a boat trip, sponsored by China Light and Power and initiated by the Chamber Environment Committee, to new airport core projects and to Black Point Power Station. Experts from the New Airport Projects Coordination Office and the Provisional Airport Authority were on board to update members on the progress of the core projects. China Light officials were also on hand to explain the Black Point Power Station where generators are to be fired by petroleum gas pumped over more than a 100 kilometre pipeline from an oilfield near Hainan Island.



One of the world's largest suspension bridges between Tsing Yi Island and Lantau takes shape.

規模全球數一數二的青馬大橋已漸具雛型



The Chamber visitors.
團員合照留念

新機場核心工程

本會三十七人代表團組團乘坐遊艇參觀新機場核心工程及爛角咀發電站。是項活動由本會環境委員會及中華電力有限公司合辦。港府新機場工程統籌處及臨時機場管理局均派員隨船講解工程的進展。中電職員向團員解釋，爛角咀發電廠以天然氣作為發電原料。他們採用長達一百餘公里的管道從海南島附近的油田輸入天然氣。



Progress at Black Point.
爛角咀發電廠

A taste of Beijing...



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KARAOKE



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But the unusually large supply available in late 1996 and in 1997 will provide tremendous relief to the office user.

The knowledge that this relief is coming will bring office rental rates down well in advance of the increased supply because companies will try to delay expansion and rationalise their operations until rents are more reasonable.

This summarises, in the most important office sector, the latest property forecast by Christopher J Thrift, Director at International Property Consultants, Richard Ellis. *The Bulletin* went to Chris Thrift this year for its year-end review of the property market.

In the often overhead cost-related top residential sector, Chris Thrift sees very little relief in terms of new projects offering substantial numbers of new luxu-

ry apartments. But he says we are beginning to see rather more availability in vacant units.

Some multinationals have taken steps to try to rationalise the very high amount of very expensive, high quality residential units their personnel are occupying, he says.

"There will probably be more availability in terms of existing but vacant units and, while I would like to say residential rents will come down, I don't necessarily think they will. But I do think we have seen the end to the enormous increases."

Interest rates

Chris Thrift worries about the impact of increased Hong Kong interest rates always slavishly following the US. Some expect interest rates to go up another 2% over the next six months, he says.

"That could have serious repercussions on the residential market from a capital point of view and I don't believe it will do much to help the rental situation," he says.

If there was a bombshell in anything Chris Thrift had to tell *The Bulletin*, it came when he was explaining why office



Chris Thrift

霍傑士

space rents increased so rapidly in the 18 months to mid-1994 yet that produced no scramble by multinationals to relocate elsewhere.

His bombshell: "We believe the importance of the regional headquarters as a

區域總部會否撤離香港？

寫字樓供應將於九六年底及九七年大幅增加

據估計，一九九六年底及九七年的寫字樓供應將為過去三年總和的三倍。在此之前，本地寫字樓的供應仍會持續緊張。不過，這種情況將於九六年底及九七年時因大量寫字樓落成而得到紓緩。亦因如此，寫字樓的租金將會下跌。一般公司都會把擴充的步伐放慢，並盡量利用現有空間，靜候租金回復至較合理的水平。

以上是魏理士物業顧問有限公司董事霍傑士對商用物業市場的前瞻摘要。《工商月刊》特別走訪霍傑士，邀請他就過去一年的物業市場作出年終回顧。

他指出，由於新的發展項目不多，「豪宅」的供應依然緊張。然而，「豪宅」的空置率亦將告上升。

部分跨國公司已採取行動，減少為屬下員工租用那些質素高、但租金不菲的豪華住宅。

「儘管現存『豪宅』的空置率將告上升，但租金卻不一定會隨之而回落。可是，租金急升的現象也不會再度出現。」

利率效應

對於本港跟隨美國加息，霍傑士深感憂慮。部分人士甚至認為，本港的利率很可能在未來半年再度上升二厘。

「從投資的角度而言，這會對住宅市場構成極嚴重的影響。事實上，加息根本對於紓緩租務市場的壓力幫助不大。」

他指出，儘管商業樓宇的租金在過去十八個月內以驚人的幅度標升，卻沒有使跨國公司紛紛遷址。論及箇中因由，卻不得不叫人震驚。

令人震驚的原因是：「我們認為香港作為商行區域性總部的重要性已日漸下降！部分跨國公司將縮減香港辦事處的規模，以節省成本。」對於這種現象，霍傑士認為原因

有三：

三大原因

「首先，對大部分在港經營已有數十年的跨國公司來說，本地市場無疑已趨飽和。即使是大型的石油公司、電訊集團或電腦公司，不論要增加現時的市場佔有率，還是要在本地推介新型產品，可供發展的空間已經頗為有限。

「其次，一般跨國公司都會在本港（或星加坡）設立區域總部。不過，由於部分發展中國家，例如印度、菲律賓及印尼等，現時已經可以提供十分良好的經營條件，香港作為區域總部的重要性將逐漸下降。很多公司都明白到這個事實。與其支付高昂的租金在本港設立總部，倒不如在一些新興的市場內直接運作來得實際。

「最後，有些公司是為了發展中國業務才在香港開設辦事處。它們把中國業務的基

business unit is diminishing...and some multinationals will be looking to reduce their presence in Hong Kong to reduce their operating costs," he says. He gives three reasons:

Three reasons

- "First, the domestic market of about six million for most multinationals, that have been here for decades, is effectively saturated. For the large oil companies, the big telecommunications companies and computer companies there probably isn't much more they can do to improve their market share or introduce new products.

- "The second reason for multinationals being here is that they normally have a regional headquarters here, or in Singapore, but normally in Hong Kong. We believe the importance of the regional headquarters as a business unit is diminishing because some of the developing regional markets now merit being run onshore. By that I mean India, the Philippines and Indonesia, in particular. I think the realisation is dawning on many of these companies that rather than having a very expensive regional office here with expatriates who are expensive to house, some of these developing markets merit more attention in their own right as opposed to being operated principally from Hong Kong."

- "The third reason for some of these companies having a large presence here is the China factor. The reason why many have had such large China divisions in Hong Kong is that the infrastructure in China has not been there. There has not been sufficient supply of suitable office

space and expatriate residential accommodation. There have been insufficient places in international schools and very little in terms of clubs and other recreational facilities attached to residential accommodation for a reasonable life style — tennis courts, swimming pools, etc that people have come to expect.

But that situation is changing and over the next couple of years, particularly in places like Beijing and Shanghai,



there will be a plentiful supply of good quality office space and an improved supply of good quality residential accommodation. International schools are being developed quite quickly to cope with extra demand."

Demand growing

He said: "One multinational tells us they have 77 expatriates in Beijing, 56 of whom

are family men. So you can see just how quickly the demand for good facilities is growing."

"For the three reasons I have given it is quite possible that many of these multinationals will be looking possibly to reduce their presence in Hong Kong in order to reduce their operating costs. It is, of course, far cheaper to, for example, locate people in the Philippines where for monthly rents of USD5,000 in Manila you can live like a king. The same thing goes for some other Asian places."

Q. *But what about Beijing?*

Chris Thrift: "For USD5,000 a month you can't get much at the moment. But as supply becomes more plentiful, it will improve. The interesting thing about Beijing and Shanghai is that some of the multinationals have realised the strange relationship between the purchase price and rentals. Many have recognised it is quite possible to purchase good standard residential accommodation. There is a willingness to consider buying even office space in order to fix overheads and be able to control budgets.

"Residential and office space costs doubling has been their problem here in Hong Kong. This can make a big difference to the bottom line from one year to another if accommodation costs go up by as much as a couple of million."

Unprecedented

Chris Thrift summarises the reasons why office space costs in Hong Kong went up so high in about the 18 months to mid-1994.

He attributes this rise in the office sector to unprecedented demand for Grade A

地設於香港，純粹是由於國內的基礎設施、商業樓宇及供外籍僱員居住的單位不足所致。此外，國內亦缺乏充足的國際學校學位，以及各種康體設施，如網球場、泳池等等。

「然而，國內的情況已逐漸改善。未來數年，特別是在北京和上海等地，優質的高層和住宅將相繼落成啟用。國際學校也正在不斷擴充，以應付額外的需要。」

需求激增

他說：「一間跨國公司的負責人告訴我，該公司派駐北京的外籍員工共有七十七人，其中五十六人均已成家。因此，市場對優質樓房和設施的需求可見一。」

「綜合以上三點，跨國公司亟可能縮減在港的規模，以節省經營開支。毫無疑問，部分亞洲國家的生活水平確實較香港便宜得多。在菲律賓，月租五千美元的房子已華麗得像皇宮一樣。」

問：北京的情況又如何？

霍：「以同樣的價錢，租來的房子也不過是一般水準罷了！但隨著供應增加，情況將逐漸改善。此外，上海和北京都出現了一個有趣的現象，很多跨國公司發現，要在這兩個城市購買高質素的住宅並不如想像中困難。為了更有效地控制固定開支和預算，考慮自置寫字樓的公司也開始增加了。」

「本地高昂的寫字樓和住宅租金已經使不少公司產生『居大不易』之感。假如住宅樓宇每年的租金升幅可以數百萬元計算，對公司決策造成的影響實在不容忽視。」

前所未見

霍傑士回顧了過去年半內（截至九四年中）本港寫字樓價格急升的原因。

本地公司及外國企業對本港甲級商業樓宇的龐大需求正是促成樓價急升的主因。不少東來的外國企業希望以香港作為基地，從而拓展蓬勃的中國市場。

財經服務機構對辦公室的需求增長最為明顯。不少英、美的經紀公司都被國企上市的利潤和股票市場的前景吸引，紛紛擴充營業，市場對寫字樓的需求自然因而大增。

區內的局勢穩定，再加上預計經濟會持續，使不少公司把原本的規模擴大兩至三倍。經營電訊、電腦及其他如軟件等等高科技公司，由於預測中國業務的前景光明，爭相大舉擴充。

於是，中區頂級商廈的租金就在十八個月內由每平方呎四十元飆升至八十至九十元的新高。

問：有些商廈的租金不是超越了一百元大關嗎？

霍：「個別情況的確如此！這是由於租客有時會指定租用某個地區的寫字樓。」

雙線發展

「『有人辭官歸故里，有人漏夜趕科場』，這句話正好貼切地形容現時的寫字樓

accommodation both from existing companies expanding and from newcomers, seeking an appropriate office foothold, due to growth in the China market.

He says growth was most noticeable in financial services, as other property consultants have also confirmed. American and British brokerage houses had substantially increased their use of space, encouraged by prospects in the Chinese stock markets and Chinese-run listed companies going to the market for money.

Growth and greater stability, evident in the region also caused some companies to increase space usage by two and even three times. Telecommunications and high-tech companies such as in the computer industry, plus support companies such as software houses and other specialists, were encouraged by China prospects.

Rents for prime Central buildings as a result went from HKD40 a square foot to HKD80-90 in the 18 months period.

Q. Didn't some even exceed HKD100?

Chris Thrift: "In smaller and specialised cases, where people needed space in a particular location, rents went over HKD100.

Parallel

"Elsewhere in Hong Kong there was a sort of parallel situation. Rents in

Tsimshatsui and Causeway Bay also doubled. But an interesting feature of the market was a willingness of some big companies, traditionally located in Central, to relocate all or part of their operations. But for every one that moved out there was another five anxious to take up the space they were locating.

"Central has not, in any way, lost its importance as the centre for financial services. It is still the focus — and probably will continue to be for many years to come. The new MTR line is coming straight across the harbour into Central. Central remains the focal point of our infrastructure. If you are in banking or in finance you need to be there."

Chris Thrift says multinationals also paid in this 18 months period of rising rents, double in certain cases their residential rents for their expatriates, who were often 50 and sometimes closer to 100. So it is by no means only office rents that are now part of the cost equation.

This led Chris Thrift to make his case for the diminishing role of the multinational regional headquarters.

Industrial

But in discussing the industrial sector, where he said old industrial sites are now being redeveloped into a mixture of retail, commercial and residential sites, there is

an opportunity for multinationals to relocate and probably even negotiate signage rights to establish more of a presence.

"Provided they are close to the MTR there shouldn't be any problems with staffing," he said. "The MTR, we've found, is a principal consideration in keeping staff in this tight labour market.

He mentioned the MTR again when discussing the new line through West Kowloon. He said very large floor areas for supermarkets or department stores of 100,000 sq. ft. or more would be available at comprehensive development sites being offered by the MTRC along the new line.

He thought the industrial/warehousing sector was in a fairly nice equilibrium with no shortage in the rejuvenation process. And he gave the rejuvenation process as one reason why there would be no shortage eventually of office space.

He thought business parks were a good idea for less developed countries. But he doubted whether they would be accepted in Hong Kong where developers are accustomed to more traditional use of whatever land was available.

In the retail sector he thought there was lots of interest. Hong Kong will continue to be used as a jumping-off platform for business in China. Rents were high but fashion retailing seemed strong and jewellers didn't seem to be suffering. ■

供求情況。除中區外，尖沙咀和銅鑼灣的租金升幅亦高達一倍。部分座落中區的大公司都寧願把寫字樓全部或局部遷移到租金較低的區域。不過，這些公司遷出後留下的單位一點也不愁出路！有興趣擠身中區黃金地帶的『有心人』可多的是呢！

「因此，作為本港的金融中心，中區的魅力可說絲毫不減。無論是現在還是可預見的未來，它仍然是大眾的焦點所在。新建的機場鐵路支線在渡海後將直接抵達中區。從事銀行或財經業務的公司仍有繼續留在中區的必要。」

霍傑士表示，除了寫字樓外，為外籍僱員提供居所的跨國公司亦需要較從前付出雙

倍的租金。這些開支已成為計算成本時不可忽視的因素。

有鑑於此，他預測本港作為跨國企業區域總部的角色將日漸淡出。

工業廠房

工業樓宇的市道又怎樣呢？他指出，舊有的工廠大廈將重新發展為集零售、商業及住宅用途於一身的多功能建築物。跨國公司大有可能把辦公室遷移到此等樓宇，甚至考慮購入這些建築物的命名權利，以公司的名義命名。

「只要鄰近地鐵車站，員工招聘就不足為慮。事實上，鄰近地鐵車站往往是吸引和

挽留員工的重要因素。」

他同時指出，西九龍地鐵支線的上蓋發展計劃，將可提供多達十萬平方呎以上的樓面面積作超級市場或百貨公司之用。

廠房及貨倉的供求則維持平衡。值得注意的是，廠房翻新也是解決寫字樓不足的方法之一。

談到「商業園」的構思，霍傑士對這項建議的可行性頗存疑問。他認為本港的發展商一般沒有更改土地用途的習慣。

至於商舖方面，香港仍然是零售業進軍中國市場的最佳跳板。儘管租金持續高企，時裝零售和珠寶業看來並未受到衝擊。 ■

工月商刊 THE Bulletin
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★★★★



Abundant opportunities in northern China

Dr Sung said that the centre of China's economic development is shifting to the north

More than 40 participants from Taiwan joined their Hong Kong counterparts at the 5th Joint Meeting of the Hong Kong-Taipei Business Cooperation Committee (HKTBC) and the Chinese Taipei-Hong Kong Business Cooperation Committee (CTHKBC) on 3 November 1994.

The opening ceremony of the meeting was jointly officiated by Paul Cheng, Chairman of HKTBC and immediate past chairman of the Chamber, and Kao Chin-yen, Chairman of CTHKBC.

In the morning session of the Joint Meeting, three well-known figures were invited to speak in a seminar on "Cross-Strait Economic Cooperation".

Dr Sung Yun Wing, Reader in Economics, The Chinese University of Hong Kong, spoke on "Recent Economic Development in China and its Implications for Hong Kong and Taiwan Trade and Investment".

Four factors

Dr Sung told his audience that there are four major factors affecting trade and investment in China:

- Macro economic environment, especially inflation;
- Change of international trade regimes;
- Economic reforms in China; and
- Shift of focus in economic development.

"We can't be too optimistic towards inflation in China because, once expectations towards inflation take root in people's mind, the problem will be very difficult to tackle. In-



William Fung at the welcoming banquet (from left): Jimmy Wu, Thomas Chuang, William Fung and Kao Chin-yen.

馮國倫攝於歡迎晚宴上：(左起)吳傑民、莊正元、馮國倫、高清愿

華北地區充滿機會

宋恩榮博士指出，中國的經濟發展重心正在逐漸北移

四 十多位台商遠道來港，參加於十一月三日舉行的香港台北經貿合作委員會及中華台北香港經貿合作委員會第五屆聯席會議。

聯席會議的揭幕儀式由香港台北經貿合作委員會主席鄭明訓及中華台北香港經貿合作委員會主任委員高清愿主持。

三位本港商界及學術界人士應邀於早上舉行的「兩岸經濟合作研討會」上發表演說。

首先發言的是香港中文大學經濟系教授宋恩榮博士，他的講題為《大陸近期經濟發展對港台貿易及投資的影響》。

四大因素

宋博士認為目前影響中國大陸貿易及投資的四大因素計有：

- 宏觀經濟環境，特別是通脹壓力；
- 國際貿易體系變化；
- 國內經濟改革；
- 經濟重心北移。

他解釋：「國內通脹壓力不容樂觀，通脹期望一旦形成，要克服便加倍困難。中國正進入長期通脹局面。」

「人民幣將持續貶值，這個趨勢對於內銷和投資第三產業頗為不利。」

宋博士強調，控制通脹是中國改革開放的成敗關鍵。

「在國際貿易體系轉變方面，我認為烏拉圭回合談判的成果對於中國出口甚為有利。中國要在年底前入關並不容易，不過，假如中國成功復關，將有助加速改革開放，最終香港和台灣都會受惠。」

「此外，中國會進一步開放國內市場和服務業，並實行國民待遇，此舉對加強香港作為區域商業及服務業中心地位大有幫助。」

激烈競爭

但他警告說：「不過，港台在大陸勞工密集的工業將受到當地競爭者的挑戰。」

宋博士形容中國目前的經濟改革步履維艱。他指出，近期的稅務和金融改革令外商有點兒無所適從。

「他們會採取觀望態度，直至可以確定改革的真正影響為止。長遠來說，這些經濟改革對於外界對國內經濟前景的信心舉足輕重。」

宋博士說，中國的經濟重心正在逐漸北移，其中尤以山東省和長江流域的發展最為迅速。他認為上海對香港的挑戰被誇大了，因為長江流域本身並非經濟實體，甚至在長江三角洲，上海的經濟中心地位仍未確立。他相信在江蘇、浙江、山東、遼寧等省份是香港及台灣商人拓展服務業的好地方。

在上午環節的第二部份，英和洋行中國有限公司行政總裁謝天柵、西陵電子公司董事長吳思鍾與參加者分享他們的對華貿易經驗。

貿易障礙

謝天柵指出，中國的貿易障礙：特別是在市務和分銷方面包括：

- 稅制複雜。例如進口稅、進口增值稅、批發稅、零售稅等等；
- 關稅及生產增值稅偏高。舉例說，化妝品的關稅高達百分之二百到三百；

flation is expected to persist for a long period in China," said Dr Sung.

"RMB will continue to depreciate. This will have adverse effects on China's domestic sales and service industries."

Dr Sung stressed that putting inflation under control is crucial to the success of China's economic reform.

"On the changes in the international trade regime, I must say that the outcome of a successful Uruguay Round is advantageous to China's export trade.

"It is not easy at all for China to re-enter the GATT before the end of this year. However, if China successfully regains its membership in the GATT, it will speed up the pace of economic reform in China. Eventually, both Taiwan and Hong Kong will benefit.

"In addition, China will further open its domestic market and service industries and apply national treatment to foreign investors. This will certainly further

strengthen Hong Kong's status as an international business and service centre.

Vigorous competition

"But Hong Kong and Taiwan investors in China's labour intensive industries will have to face vigorous competition from local enterprises," he warned.

Dr Sung described the road of China's economic reform as bumpy and difficult. He pointed out that the latest reforms in finance and taxation have caused confusion to foreign investors.

"They will adopt a wait-and-see attitude until they are certain of the real implications of such reforms. In the long run, the results of these reforms will have very significant impacts on people's confidence towards China's economic future," he said.

Dr Sung said that China's economic centre is shifting to the north, especially to the regions of Shandong Province

and Yangtze River Delta. He refuted the view that Shanghai has become a major challenge to Hong Kong, adding that the Yangtze Basin is not in itself an economic entity and even in the Yangtze River Delta, Shanghai's leading economic status has not yet been established. He believed that there are abundant opportunities in Jiangsu, Zhejiang, Shandong and Liaoning Provinces for the service industries in Hong Kong and Taiwan.

In the second part of the morning session, Raymond Tse, Chief Executive of Inchcape JGD China Ltd and Richard Wu, President of Kingtel Telecommunication Corporation, shared their China trade experience with participants.

Trade barriers

Raymond Tse told his audience that trade barriers (with special reference to marketing and distribution) in China include:



The Seminar was chaired by Koon Kam Kwan, Managing Director of Process Automation Ltd. 研討會由亞洲電鍍器材有限公司董事總經理官錦堃主持

- 人民幣匯價波幅甚大(過往官價與黑市價之間的差距曾經很大)；
- 市場幅員甚廣
 1. 分銷網絡和道路網絡欠完善；
 2. 當地批發商不得進口外國產品；
 3. 外商不得從事批發業務。
- 標識法過於嚴苛。

接著，吳思鐘講述台商在大陸投資時所遇到的問題。他列出多個生動有趣的真實個案，以說明國內的法制、稅制和地方政府配合等方面所存在的問題。

最後他談到國內的勞工法例和政策，並就中國的投資前景作出預測。

在下午環節，與會者分為三組，分別詳細討論與製造業、服務業、金融銀行業有關的問題。

小組討論結束後，兩委員會主席簽署了一份《合作協議備忘錄》，標誌著聯席會議正式結束。



Raymond Tse.
謝天枏



Sung Yun Wing.
宋恩榮



Richard Wu.
吳思鐘

- a. Complicated tax system (such as import tax, import VAT, wholesale tax and retail tax);
- b. High tariffs/product VAT (e.g. 200-300% on CIF for cosmetics);
- c. Volatility of RMB (big difference in official and black market rates);
- d. Vast market size
 - i) unsophisticated distribution network and poor roadwork;
 - ii) local wholesalers cannot import foreign products; and
 - iii) foreign companies are prohibited to do wholesaling;
- e. Stringent labelling law.

He was followed by Richard Wu, who spoke on the problems often encountered by Taiwan investors when they are doing business with China. Richard Wu used a



Working Group Meetings:
Manufacturing: Denis Lee, Jack Sun (convenors) and Phyllis Kwong (guest speaker)
 工作小組會議：製造業小組：李榮鈞(主持人)、孫道存、鄺家賢(主講嘉賓)

研 究 合 作 頁 禮 送 一



Paul Cheng delivers his opening remarks at the 5th Joint Meeting.
 鄭明訓致揭幕辭



Service:
Stanley Ko and William Hsieh (convenors).
 服務業小組：
 高鑑泉(主持人)、
 謝貞德



Banking & Finance:
Owen Chan, C S Lo (convenors) and Raymond Yu, Senior Manager, Bank of East Asia (guest speaker).
 金融銀行業小組：陳瑞盛(主持人)、
 羅吉煊、余學強(主講嘉賓)



Kao Chin-yen presents a souvenir to Paul Cheng at the closing ceremony
 高清愿向鄭明訓致送紀念品

number of interesting real life cases to illustrate the problems in China's legal and taxation systems and the administration of local governments.

Then, he reviewed the labour laws and policies in the Mainland. He con-

cluded his speech by giving some advice and forecasts on the investment prospects in China.

In the afternoon session, participants of the Joint Meeting divided themselves into three working groups to discuss issues re-

lating to the manufacturing, service industries and banking and finance sectors.

Finally, chairmen of the two committees signed a Memorandum of Cooperation, marking the successful conclusion of this biannual event. ■

Memorandum of Cooperation

The following is the full text of the Memorandum of Cooperation signed by Paul Cheng, Chairman of the HKTBCC and Kao Chin-yen, Chairman of CTHKBCC on 4 November 1994:

1. Working groups: HKTBCC and CTHKBCC shall continue to enhance the functions of the working groups and implement those recommendations put forward by them. The 6th Joint Meeting will focus on separate working group meetings of issues relating to manufacturing, service and banking and finance sectors.

2. Exchange of information and services:

Information exchange 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 their counterparts with further information as required.

3. Both parties shall conduct feasibility studies and pragmatic exchanges of opinions on joint venture development projects and the opening up of service industries in the Mainland with a view to establishing mutually beneficial relationship between Hong Kong and Taiwan enterprises and realising the importance of business cooperation between China, Hong Kong and Taiwan.

4. Improvement on the administrative matters of Hong Kong and Taiwan:-

a) it is proposed that Taiwan should further relax import restrictions on raw materials and semi-manufactured products;

b) it is proposed that Taiwan should allow technical

and management staff of Hong Kong or Taiwan companies in the Mainland to receive training in Taiwan;

c) it is proposed that Taiwan should relax transshipment restrictions on Mainland products so that such products may be shipped to Taiwan via Hong Kong using the original vessel. This will reduce the cost and speed up the processing time for cargo;

d) it is repeatedly proposed that Taiwan should relax restrictions on Hong Kong financial institutions for setting up offices in Taiwan;

e) it is repeatedly proposed that the Hong Kong Government should relax the issuing of work visas to representatives of Taiwan companies who are accredited to Hong Kong, and the time for processing such visas should be shortened;

f) it is repeatedly proposed that the Hong Kong Government should allow

Taiwan visitors holding confirmed air tickets to other countries to stay in Hong Kong for seven days without entry visas, which is the treatment currently enjoyed by Mainland visitors;

g) It is proposed that the Hong Kong Government should simplify procedures of customs declaration to facilitate trade and economic exchanges between Hong Kong and Taiwan.

5. It is proposed that the CTHKBCC should encourage its members to participate in the conferences and activities organised by the International Coalition of Service Industries to promote the understanding of Taiwan businessmen of service industries in Hong Kong and other regions.

6. Date and place for the 6th Joint Meeting:

The 6th Joint Meeting will be held in late October or early November in 1995 in Taipei. ■

合作協議備忘錄

香港台北經貿合作委員會主席鄭明訓、中華台北香港經貿合作委員會主任委員高清晨於十一月四日舉行的聯席會議上簽署《合作協議備忘錄》。協議文本的全文如下：

一. 工作小組：

港台雙方繼續加強工作小組功能並落實各小組建議事項，第六次聯席會議將針對製造業、服務業及金融銀行業召開分組會議。

二. 雙方資訊交換：

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及有關服務。

三. 雙方就合作投資開發項目及促使大陸開

放第三產業進行積極性探討及實務交流，使港台企業建立互利互惠關係，體現兩岸三邊經貿合作之重要性。

四. 改善港台行政事宜：

(1) 建議台灣進一步放寬原料及半製品之進口限制。

(2) 建議台灣容許在中國大陸的港資及台資公司工作之內地技術及管理人員到台接受培訓。

(3) 建議台灣放寬大陸貨物轉運限制，容許由中國大陸貨品，經港時可用原來船隻付運台灣，以減低成本及加快貨物處理時間。

(4) 繼續建議台灣放寬香港金融機構在台設立辦事處之限制。

(5) 繼續建議香港政府放寬台資企業派

駐香港人員之工作簽證和縮短簽證時間。

(6) 繼續建議香港政府准許持有經確認前往其他國家機票台灣旅客比照大陸旅客可免簽證在港逗留七天。

(7) 建議香港政府簡化報關手續以利港台經貿交流。

五. 建議台方委員會鼓勵屬下會員參與國際服務業聯盟舉辦之會議及活動，以增進對香港及其他地區服務業之了解和認識。

六. 第六次聯席會議時間、地點：訂於一九九五年十月下旬或十一月初於台北召開第六次聯席會議。 ■

Taxation Reform

The HKTBCC and its counterpart, the CTHKBCC jointly organised a mission to Guangzhou on 4 November and a seminar on "China's Taxation Reform" on 5 November. The whole function was co-organised by Guangdong Enterprises (Holdings) Ltd.

Guangzhou Mission

The delegation consisted of 36 Hong Kong and Taiwan businessmen. The objective of the mission was to update members' knowledge on the development of the tertiary industry in Guangdong.

Yao Ding Hai, Deputy Director of Guangdong Provincial Planning Commission, was invited to speak on "Development of the Tertiary Industry in Guangdong Province: Strategies and Planning" at a luncheon held at the

Guangzhou White Swan Hotel. He told delegates that Guangdong's tertiary industry contributed 32.3% of the GDP in 1993 and he expected that the ratio would increase to 64% by 2010. He said that China will focus on the development of several industries in future, which include transportation, distribution, technology, telecommunications, financial services, real estate, tourism and consultancy services.

Delegates were invited to visit Guangzhou Xin Da Xin Department and Beijing-Guangdong Chinese Computer Centre.

Tax Reform

About 160 Hong Kong and Taiwan businessmen and Guangdong officials attended the seminar on "China's Taxation Reform" which was held on 5 November 1994.



Yao Ding Hai delivers a speech at a luncheon.

姚定海於午餐會上發表演說



Delegates visited Xin Da Xin Department Store

代表團參觀新大新百貨公司



Delegates visited Beijing-Guangdong Chinese Computer Centre.

代表團參觀京粵電腦公司



A well-attended seminar.

座談會座無虛設

Cao Feng Tan, Deputy Director of Guangdong Provincial State Taxation Bureau was invited to speak on "Taxation Policy and Preferential Treatments for Foreign Investors after the

Implementation of China's Tax Reform".

Huang Yan Guang, Deputy Director of Guangdong Provincial Taxation Bureau spoke on "Introduction to Local Taxation".

中國稅務改革

香 港台北經貿合作委員會及中華台北香港經貿合作委員會聯合代表團於十一月四日至五日訪問廣州，並且參加一個題為《廣東省稅務政策》的座談會。是項活動由本會與粵海(控股)有限公司聯合統籌。

訪問廣州

代表團一行三十六人，成員來自香港和台灣工商界，此行旨在瞭解廣東省第三產業的最新發展。

代表團訪問粵期間，參加了一個假座廣

州白天鵝賓館舉行的座談會。會上，廣東省計劃委員會副主任姚定海以《廣東省發展第三產業的規劃設想》為題發表演說。他指出，九三年第三產業佔國內生產總值的比重高達百分之三十二點三，預計到了二零一零年，比重更會增至百分之六十四。

他說，中國未來會致力發展交通運輸、分銷、科技、電訊、金融服務、房地產、旅遊、顧問服務等行業。

此外，代表團又應邀參觀廣州新大新百貨公司及京粵電腦公司。

稅務改革

「中國稅務政策座談會」於十一月五日舉行，參加者包括代表團成員及廣東省多位官員，合共約一百六十位。

會上，廣東省國家稅務局副局長曹風檀以《我國稅制改革後的涉外稅制和對外商投資的優惠政策》為題發言，而廣東省地方稅務局副局長黃炎光則以《地方稅收有關情況介紹》為題發表演說。

Double the meetings, double the fun

Chamber Members will have a double reason to celebrate the second half of the territory's horse racing season.

Not only will the Chamber's new and better-positioned box (No. 204) continue to be available at Shatin, but there will be more race meetings to attend.

Because of the temporary closure of the Happy Valley course for track widening, all racing will shift from the Island course to Shatin from early in the New Year.

This means there will be no less than 22 day race meetings from January 1 (the New Year's Day meeting) to the close of the

1994-95 Season on Sunday, June 11.

In addition, there will also be 13 mid-week night meetings from March 15 to the close of the night season on Wednesday, June 7.

The Chamber's new box at the Shatin Course offers all the facilities associated with the Royal Hong Kong Jockey Club and the Chamber is grateful to the Club for making the Box available.

Box 204 is closer to the finish line than the old Chamber Box 210 and offers a superb view of the day's (or night's) racing.

It is pleasing to note that it has been well-received by



Regulars at the Chamber's Box celebrate another win.

租用本會賽馬廂房的會員為再次旗開得勝慶祝一番



Punters concentrate on picking a winner in the Chamber's Box.

賽馬廂房內人人聚精會神，希望可挑選出一匹有能力獨佔鰲頭的良駒



Riding the winner home from the viewing area of the Box.

騎師策騎與勝出的馬匹凱旋歸去

賽事與樂趣俱增

對於那些有興趣親臨馬場投注的總商會會員來說，下半年度馬季肯定樂趣更多。

原因是本會在這個馬季租用了位置最佳的廂房(二零四號)，而且明年沙田馬場會舉行更多賽事。

快活谷馬場由於需要進行擴闊賽道工程，由明年初開始，所有賽事將移師沙田馬場舉行。

換句話說，由明年一月一日至六月十一日期間，沙田馬場將舉行最少二十二場日間賽事。

另外，由三月十五日七月日期間，將舉行十三場夜間賽事。

租用本會專用廂房的會員可享用皇家香港賽馬會沙田馬場的各種設施。我們對於馬會批准本會的賽馬廂房租用申請深表謝意。

二零四號廂房較舊有的二一零號更加接

近終點，無論是日間或夜間賽事，景觀都比以往的更勝一籌。

本會的賽馬廂房租用服務一向深受會員歡迎，而且幾乎每次都座無虛設。

現時本會實施先到先得的報告制度，確保所有會員都有機會參加。

查詢詳情，請與黎少芳女士聯絡，地址：香港金鐘道九十五號統一中心二十二樓(電話：823 1246，傳真：527 9843)。

Chamber Members and is almost always fully-booked.

However, booking each week is now on a first-come-first-served basis to ensure that all Members can have

the opportunity to attend.

Bookings can be made through Mrs Fandy Lai at the Chamber's office in United Centre, 22nd Floor (Tel: 823 1246/Fax: 527 9843). ■



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Ethics and guidelines for good business practice

Cartland lists new specific measures to curb malpractices

Government welcomes any efforts by service industries to raise their own level of business conduct and to introduce standards and guidelines where none exist, Michael Cartland, Secretary for Financial Services, told a Hong Kong Coalition of Service Industries (HKCSI) reception.

He listed specific measures Government is planning to take in the coming year or so aimed at reinforcing its commitment to curb malpractices and encouraging sound business practices.

Michael Cartland congratulated the HKCSI, services arm of the Hong Kong General Chamber of Commerce, for having taken the lead in launching — at the well-attended and enthusiastic function on October 24 — a Code of Ethics and a set of Professional Practice Guidelines for the Executive Search and for the Management Consultancy services.

“It well illustrates the way in which the

Coalition has sought to develop its role since its inception about five years ago,” the Secretary for Financial Services said. “Initially the Coalition sought to provide a channel for information and advice between Hong Kong service industries and the Hong Kong GATT negotiators in the context of the GATT negotiations on services. This, of course, has remained an important function and will continue to be so in future not least because the Uruguay Round left unfinished business on services, particularly financial services.

Increased liaison

“Today, however, the GATT connection is just one element of the Coalition’s work. Over the past year or so my own Office, the Financial Services Branch of the Government Secretariat, has increased its liaison with the HKCSI and it has been quite surprising and gratifying to see the range



Michael Cartland, Secretary for Financial Services.

財經事務司簡德倫

經營手法指引

簡德倫透露一系列打擊不當經營手法的措施

港府財經事務司簡德倫於香港服務業聯盟一個酒會上表示，政府歡迎服務業努力提高本身的經營操守，並且引進以往從未有過的準則和指引。

他指出，港府正計劃在明年實行一系列新措施，藉此打擊不當的經營活動，以及鼓勵良好的經營手法。

服務業聯盟於十月二十四日的酒會上正式推出兩套分別適用於「獵頭公司」及管理顧問公司的專業守則及經營指引。

簡德倫在致祝賀辭時表示，服務業聯盟率先製訂這些守則及指引，「充份顯示出聯盟會繼續秉承它的創辦宗旨。」

「聯盟於大約五年前成立的時候，希望為本港服務業及香港駐關貿談判代表提供一條互通訊息及意見的渠道，當然，這個功能現時仍然非常重要，因為烏拉圭回合談判尚餘很多與服務貿易特別是在財政服務有關的問題有待解決。

加強聯繫

「然而，時至今日，關貿總協定只是聯盟的部分工作。在過去大約一年裡，港府財經事務科不斷加強與服務業聯盟的聯繫，我們很高興看到雙方接觸所涉及的層面日漸擴大，多元化程度也不斷提高。聯盟曾經參與的項目包括電訊、運輸、法律服務、地產代理、統計、旅遊及招待、財政服務等等，這些活動的範圍正持續擴大。」

簡德倫說，香港已經成為了一個服務業經濟實體，現時服務業產值佔本地生產總值的百分之七十六，僱用工人總數佔全部勞動人口的七成。

「本地服務業的發展定會日趨蓬勃，不單是對中國市場而言，對區內其他發展中國家亦一樣。」

「聯盟提供本地服務業唯一的合作及協調渠道。作為一個理想的中介，它可透過鼓勵進一步發展本地服務業，提高專業及操守水平，改善生產力及競爭力，協助應付未來挑戰及機會。」

共同願望

簡德倫說，政府與香港服務業聯盟抱著的同一直線，就是繼續努力達成港督施政報告中的金融服務政策承諾。

他說：「諸此種種，都可證明我們關注金融服務業及工商界的經營水平，我們非常著重有效的監察機制，我們理解到社會大眾在這方面期望日漸提高，而且有責任滿足他們的期望。」

「我們關注這些問題，因為我們希望同時照顧到各方面的利益，包括存款者、投資者、股東、保險投保人、參與職業退休金計劃的人士、有意與公司做生意或創辦公司的人士等。此外，我們又有責任確保整個金融制度的穩定，促進投資市場的發展，維持各界對香港金融界及商界的信心，這些任務雖然較為抽象，但其困難程度並不遜於任何其他工作。」

「關注這些問題的並不單是財經事務科，政府作出個別或集體決策時，亦必定會加以考慮。」

Congratulatory handshake:
Brian Stevenson,
 chairman of the
HKCSI and Michael
Cartland.

握手道賀：香港服務業
 聯盟主席施文信、簡德倫



Michael Cartland with the media
 after the launch.

簡德倫於會後會見新聞界

and diversity of contacts and projects in which the Coalition has been involved in the fields of telecommunications, transport, legal services, estate agency, statistics, tourism and travel and financial services among others. The number and scope of these activities continue to multiply."

Michael Cartland said this is as it should be. Hong Kong has become very much a service economy with 76% of GDP and 70% of employment attributable to the service sector.

"The Territory's orientation is set to continue in the future to be increasingly that of a service centre — not only in respect of

China but also in relation to other developing economies in the region," he said.

"The Coalition provides the only focus for cooperation and coordination between all of Hong Kong's service industries and, as such, is ideally placed to help meet the challenge and opportunities that lie ahead by encouraging the further development of our service industries, improving their standards of professionalism and integrity and enhancing their productivity and competitiveness.

Shared desires

Michael Cartland said the Government shares the desires of the HKCSI to pursue

the issues listed in the section on financial services under Policy Commitments as part of the Governor's recent address opening the current Legislative Council session.

He said: "Among the themes reflected there are our concerns for proper standards of conduct within the financial services sector and the business community, emphasis on the importance of effective self-regulatory mechanisms and our acknowledgement of the growing expectations of the community at large in this regard and of our responsibility to pay heed to this.

"We are concerned about these issues because, as well as seeking to look after the interests of depositors, investors, shareholders, insurance policy holders, members of occupation retirement schemes, people who do business with companies, people who wish to establish companies, we are also charged with the even less tangible but equally onerous tasks of ensuring the stability of the financial system as a whole, facilitating the development of markets and sustaining confidence in the operation of the financial and business sectors.

"While I would not try to claim any monopoly of these concerns, they are individually and collectively at the root of



The launch:
Anthony Griffiths
 (Chairman of
 the Professional
 Services Committee
 of HKCSI),
Michael Cartland
 and **Brian Stevenson.**

推介酒會：祈雅理
 (香港服務業聯盟
 專業服務委員會主席)、
 簡德倫、施文信

具體措施

簡德倫說，來年會實行的計劃之一，是推出一系列具體措施，藉此打擊不當經營活動，以及鼓勵良好的經營手法。這些措施包括：

- 要求金融界對「洗黑錢」活動提高警覺，確保金融機構制定有效的措施，防範「洗黑錢」活動。
- 有需要時向公司進行全面調查。最近我們修改了《期貨及證券事務監察委員會條例》及《公司條例》，以便向有問題的公司進行初步及小規模的調查。
- 訂定法例，假如核數師發覺任何上市或非上市公司涉嫌進行詐騙或其他不正當的活動，即使向有關當局舉報，亦毋須

負起違反客戶保密原則所引致的法律責任。

- 支持香港會計師公會的建議，成立新的架構及程序，專門調查會員的投訴。
- 在《公司條例》的範圍內，檢討公司領導及執行的整體問題。

「檢討工作已快要取得成果。這個問題在今年三月財政司發表的預算案中亦有提及，其後我們一直進行籌備，希望在十一月份我們可以公布檢討機制的詳情。

「我希望各界清楚知道，政府歡迎服務業努力提高本身的經營操守，並且引進以往從未有過的準則及指引。

前景遠瞻

「聯盟參與制訂專業守則和經營指引，

不但是項嶄新的嘗試，而且更反映出其雄心和遠見。香港服務業聯盟已經帶頭邁出重要的一步，但應付未來挑戰的，還是服務業本身。

「從政府的角度看，我們一向贊成自我監察。我們相信現在是『獵頭公司』和管理顧問公司作出回應的時候了，它們應該認真地加以考慮，看看如何才能落實守則和指引。

「負責任的經營者可把握這個機會，考慮成立同業組織，協助這項計劃植根和成長。」

簡德倫再次恭賀所有參與這項工作的人士，他預祝計劃成功，並希望業內人士除了遵照守則的條文外，更重要的，是維護良好經營手法的精神。

most of our policy decisions," he said.

Specific measures

Michael Cartland said among other plans for the coming year or so are specific measures aimed at reinforcing the Government's commitment to curbing malpractices and encouraging sound business practices. These include:

- Keeping the financial sector alert to the problems of money-laundering and ensuring the financial institutions have in place effective safeguards against money-laundering activities.

- Initiating full-scale investigations into companies when these prove necessary. At the same time, we have recently introduced flexibility into the Securities and Futures Commission and Companies Ordinances to facilitate the carrying out of preliminary, smaller-scale investigations into the activities of companies.

- Providing a statutory immunity against possible breaches of client confidentiality to auditors of listed and unlisted companies who report cases of

suspected fraud or other irregularities to the relevant authorities.

- Supporting the efforts of the Hong Kong Society of Accountants to introduce a new body and procedure for the investigation of complaints against members.

- Considering the general issues of corporate governance and enforcement in the context of the Companies Ordinance review.

"The review is now one issue which we have almost got to the point of taking forward. The review was announced in the Financial Secretary's Budget speech in March and we have been working since that time to prepare for the commencement which I hope to be able to announce with a review mechanism during the course of November.

"I hope it is clear from this that we would welcome any efforts by service industries to raise their own level of business conduct and to introduce standards and guidelines where none exist.

Farsighted outlook

"The Coalition's involvement in produc-

ing these Codes of Ethics and Professional Practice is a new venture which reflects an ambitious and far-sighted outlook. The HKCSI has taken the lead, but it is for the industries concerned to take up the challenge.

"From the Government's perspective we have always favoured the self-regulatory approach. We believe that the onus is now very much on the Executive Search and Management Consultancy industries to consider how they can best ensure that these codes are given the support and backing they clearly deserve.

"This is an opportunity for the responsible operators to consider forming industry associations to help to germinate and tend the seed planted by this project."

Michael Cartland again congratulated all associated with this venture. He wished them a successful launch and good fortune to those who embrace this opportunity to take on board, not just the letter of these codes, but the spirit of good business practice. ■

Staying competitive

Brian Stevenson says emphasis on improving quality standards necessary for potential development of our services

Brian Stevenson, Chairman of the Hong Kong Coalition of Service Industries (HKCSI), said at the launch of two new codes of ethics on October 24 that it was about two years ago that the HKCSI initiated discussions on the general topic of the need constantly to maintain and improve quality standards of Hong Kong's business services sector.

"We did this firstly in recognition that the services sector was playing an increasingly important role in Hong Kong's overall economy, services now accounting for 76% of overall GDP.

"Secondly, as we looked to the future we were confident Hong Kong was becoming increasingly important as a service centre for both Mainland China and also the Asia Pacific Region. But its role in this regard would be challenged by an even more competitive regional and international environment. So we concluded that, for Hong Kong to be successful and maintain its leading position, there must be a constant emphasis on improving and upgrading standards."

Brian Stevenson said the HKCSI believes that the best way to improve standards of services is through self-regulation.

Brian Stevenson, addressing the launch.

施文信於推介會上發言



"We believe the success of Hong Kong's economy has been due to minimal government intervention in business and commerce. That most sectors of the business community, given the right conditions and encouragement, can regulate their own affairs and take account of ethical, legal and moral standards."

The future

He said with the growth of Hong Kong's service sectors many new service industries have developed and show increasing development potential for the future.

"But such service sectors, because of the speed of their development, may not yet have had the opportunity to develop their own trade associations, organisations or professional bodies or codes of conduct for their members.

"Left unaddressed this could lead to a large variation in the level and quality of services being offered in the service sectors and such variations could lead to the disparaging of particular service sectors and their practitioners and this in turn could damage Hong Kong's reputation.

Brian Stevenson said: "So, the Coalition, in thinking about this topic, con-



From left: Michael Cartland, Brian Stevenson and Dr Chan Wai-kwan, Secretary General of the HKCSI.

左起：簡德倫、施文信、香港服務業聯盟秘書長陳偉羣博士

cluded that one of the best ways to encourage and develop standards of self-regulation, was through the introduction of codes of ethics where these did not already exist.

“Two of the fastest developing areas of the service sector in Hong Kong are the Executive Search and the Management Consultancy industries. Therefore, the Coalition entered into discussions with leading practitioners in these areas to see if they would be interested in working with us in developing codes of conduct for their services sectors.

Enthusiastic response

“I am pleased to say that these two indus-

保持競爭能力

施文信說，改善質素對服務業未來發展極為重要

香港服務業聯盟主席施文信於十月二十四日的專業守則推介酒會上表示，早於大約兩年前，服務業聯盟已開始討論如何保持及改善本地服務業質素等問題。

「我們關注這個問題，是由於覺察到服務業在本地經濟中扮演日益重要的角色。現時服務業在本地生產總值中所佔的比重高達百分之七十六。」

「其次，展望未來，我們有信心香港會成為中國大陸及亞太區的服務業中心。不過，香港的地位可能要面對區內甚至國際間愈來愈多的競爭，我們當時認為，香港若要成功保持本身的領導地位，必須不斷改善和提高服務業的水準。」

施文信說，香港服務業聯盟認為，自我監察是達到這個目標的最佳方法。

「我們相信，香港經濟能夠取得今天的成就，主要是拜政府的最低干預政策所賜。在適當的環境及鼓勵下，大部分行業都有能力監察業內事務，並會顧及道德及法律標準。」

tries responded enthusiastically with the result that tonight we will be introducing to you codes of ethics and professional guidelines which have been developed by these two service sectors.

“In the course of developing these two codes in question, the Coalition has created a data bank of the numerous codes of ethics currently being applied by various trade organisations and professional bodies in Hong Kong.

“Also we have had regard to and have included in our data banks codes of conduct from overseas. This information is available to any interested parties and the HKCSI will welcome inquiries and render assistance to any other service

展望未來

他續稱，近年新興的服務行業多如雨後春筍，而且其中很多都具備上佳的發展潛力。

「不過，由於部分服務行業發展過速，根本沒有時間成立本身的工會、組織或專業團體，違論業內經營守則。」

「假如我們不正視這個問題，有關服務行業的經營水準可能會十分參差，結果將損害該行業以致香港的聲譽。」

施文信說：「因此，服務業聯盟深入探討這個問題。我們最後認為，鼓勵及發展自我監察水平的最佳方法，就是引進一套以往從未有過的專業守則。」

「管理顧問和『獵頭』服務是香港近年冒起得極快的行業，因此，聯盟主動與從事這兩種行業的大公司商討，看看它們是否有興趣為所屬行業制訂一套專業守則。」

反應熱烈

「它們的反應令人甚為鼓舞，在它們的協助下，我們今晚終於可以推出分別適用於這兩種服務行業的專業守則和經營指引了。」

sectors that would be interested in bench-marking their own codes of conduct or developing new ones.”

Brian Stevenson said: “The HKCSI recognises that the promotion of higher standards and better quality cannot be achieved without concerted effort by different sectors of society, especially those practitioners in the same field.

“As promulgator of these two Codes of Ethics, we see our role as a facilitator and promoter, educating users and encouraging industry practitioners to aspire for and maintain higher standards. Our role is not to supervise the conduct of individual companies nor industries.

Own efforts

“Ultimately, it can only be through the efforts of industry practitioners themselves, that the behaviour of individual practitioners is regulated. It may take some time for the industry bodies to be established and the HKCSI remains committed to helping these bodies as they come into being.

Introducing Michael Cartland, Brian Stevenson said: “Throughout the process of developing these codes, we have been in regular contact with the Hong Kong Government and we are very grateful to them for their support. Specifically, Michael Cartland and his Branch have been most helpful and supportive of our initiative and I am very pleased indeed that he has agreed to be our guest of honour.”

「在編制這兩套守則和指引的同一時候，聯盟亦收集了很多本地工商及專業團體的專業守則。」

「此外，我們亦搜羅並存儲了一些海外國家採用的專業守則。有興趣索閱這些資料的人士，可與我們聯絡。假如任何服務行業有意制訂業內經營守則或重新發展新的守則，歡迎與我們聯絡。」

「要提高服務業經營水準，有賴業內人士同心協力。」

「我們的角色是促進及推廣守則，教育使用者，以及鼓勵業內人士不斷改善經營水準。我們不會監察某公司或行業的經營情況。」

本身努力

「最終能否達到目標，將要視乎業內人士的努力。同業組織需要一段時間才會出現，而聯盟會致力提供協助，加速它們的組成。」

施文信介紹簡德倫時說：「在制訂這兩套守則的過程中，我們定期與港府官員接觸，我們對於他們的協助深表謝意，特別是財經事務司簡德倫先生，他一直給予我們大力支持。他今晚從百忙中抽空擔任我們的嘉賓，更令我感到非常榮幸。」

Codes explained

Way forward lies with the service industries themselves

Anthony Griffiths, chairman of the Professional Services Committee of the HKCSI told the reception the Codes have been divided into two parts for both Executive Search and Management Consultants.

The first part for each covers ethics and the second part covers professional practice guidelines.

Anthony Griffiths said the main points for the Executive Search, the ethics fall under the following headings:

- Professionalism.
- Qualifications of the person to do the job in hand.
- Client relationship.
- Confidentiality.
- Promotion activities.
- Competition, encouraging competition in the Executive Search field.

Management consultancy

In the Profession Practice Guidelines there are 10 items. They cover a variety of activities, as you would expect, such as quality of service, fees and,



Anthony Griffiths shows the codes which were distributed at the reception.

祈雅理展示於當晚派發的專業守則

perhaps the most important and longest one of them all, client and candidate communication.

The ethics for Management Consultants have 12 paragraphs, split into five headings:

- Professionalism.
- Qualifications
- Responsibility
- General duties.
- Duties to the profession.

Anthony Griffiths said the Professional

專業守則概覽

未來發展要視乎各個服務行業的取向

香港服務業聯盟專業服務委員會主席祈雅理於推介會上指出，當晚推介的兩套專業守則分別適用於「獵頭」及管理顧問服務行業。

兩套守則的首部分是專業守則，而第二部分則是經營指引。

祈雅理說，「獵頭」行業專業守則的要點包括：

- 專業態度
- 從業員資格
- 客戶關係
- 保密原則
- 宣傳活動
- 鼓勵業內競爭

「獵頭」行業的專業經營指引共分為十項，涵蓋的活動範圍很廣，例如服務質素、收費、客戶及人選之間的聯繫等。

管理顧問服務行業的專業守則共有十二點，分別開列於下列五個小標題之下：

- 專業態度
- 資格

- 責任
- 一般義務
- 對所屬行業的義務

祈雅理說，管理顧問行業的專業經營指引共有十二項，分別開列於四個小標題之下：

- 經營條件
- 專業秘密，保密原則
- 如何保障由顧問公司或由客戶與顧問公司共同發展出的新程序及新技術

對客戶的義務
「以上是只是一些要點，詳情請自行參閱有關守則。

「最重要的，是守則已獲這兩個服務環節中多間甚具規模的公司的支持。

「現時已有十間從事『獵頭』服務的公司明確表示支持這套守則，它們當中，八間是聯盟的會員。

「至於管理顧問服務方面，已有十二間公司明確表示支持守則，它們大部分是香港知名的管理顧問公司。

「施文信和簡德倫兩位已點出了我們的路向。香港服務業聯盟已經完成了這些專業守則。我們借來其他國家的專業守則，然後

交由有關委員會加以討論和修改，最後獲得業內人士和香港服務業聯盟的支持。

「守則經已完成，並且由我們正式推出。已表示支持的公司將加以採用，並會受其約束。可是，其後的發展，將很大程度上視乎業內人士會否組成自己的監察機構。

「我們非常鼓勵他們這樣做。在目前的情況下，假如服務行業本身不進行自我監察，政府勢必加強監管。

「坦白說，我認為由業內人士自我監察，總比由政府官員將規例強加於某種行業身上來得優勝，因為政府官員本身可能並不完全瞭解的該行業的問題。

「因此，真正的挑戰在於這兩個行業本身，當然，不獨是這兩個行業，其他尚未制訂專業守則或指引的行業亦一樣。

「香港服務業聯盟非常樂意協助各位訂定適合實用的專業守則和指引。各位如需協助，歡迎與陳偉羣博士或我本人聯絡，因為專責研究這個問題的，正是我所屬的專業服務委員會。

「未來發展要視乎各個服務行業的取向，香港服務業聯盟的角色是協助和推廣，但不會參與監察工作。」

Practice Guidelines consist of 12 points, that effectively split into four groups:

- Conditions of practice.
- Professional secrecy, confidentiality.
- Arrangements to protect new processes and new techniques that are developed by the consultants or by clients conjointly with the consultants.
- Duties to clients.

Endorsements

"Those are the main areas covered and I invite you to read them for yourselves," Anthony Griffith said.

"Most importantly, the Codes have been endorsed by a number of leading practitioners in Hong Kong in each of the two industries.

"For Executive Search 10 firms have come forward to endorse the Codes, eight of them within the organisation and two outside.

"For the Management Consultants 12 companies have come forward among which, most of them, are large, leading well-known names in the Management Consulting industry.

"Already Brian and Michael have touched on the way forward. We in the HKCSI have produced these Codes. We have borrowed from other countries. We have discussed and had committees discuss their relevance to Hong Kong and we have amended them. Finally they have been endorsed by practitioners in the industries and by the HKCSI.

"They are now here, being launched ready for use. The companies that have endorsed them will indeed use them and abide by them. But after that it is going to be very much up to the industries involved to develop their own regulatory bodies.



Addressing the reception.
新雅理於推介酒會上發言

Greater regulation

"We do very seriously encourage them to do so. In these days of greater regulation if a service industry does not move to regulate itself we can be sure that in Hong Kong, being a leading economy, there will be moves afoot from different quarters to have Government regulate us instead.

"Quite honestly I think regulation is far better done by the industry itself than having bureaucrats trying to impose rules when perhaps they don't fully understand all that happens within a specific industry.

"So the challenge lies very much with those two industries themselves. But, not only those two industries. There are, of

course, other industries which have no codes of ethics nor professional practice guidelines.

"For those industries I would say on behalf of the HKCSI we are here very willing, very ready to help you form appropriate, practical Codes of Ethics and Guidelines. If you need assistance please come and contact Dr W K Chan or myself, as it was the Professional Services Committee that undertook the initiative for this work.

"So the way forward lies with the industries themselves. The HKCSI role is to help to facilitate, to launch. But it is not to regulate. ■

Regulating estate agents

Comments on Report for public consultation of Working Group

The Hong Kong Coalition of Services (HKCSI), the services arm of the General Chamber, has responded with its own comments to the Report of the Working Group on regulation of estate agents, published for public consultation.

The Report of the Working Group includes these proposed regulatory measures:

- Implement a positive licensing system;
- State the obligations of estate agents

in legislation;

- Introduce three categories of licences for individual estate agents, corporations and frontline salespersons;

- Establish a statutory and self-financing Estate Agents Authority for licensing and enforcement.

- Among other recommendations, an appeal panel.

The comments of the HKCSI are:

1. The Hong Kong Coalition of Service Industries takes the view that the success of the Hong Kong econ-

omy has been due to minimal government intervention in industry. Most industries, if given the right conditions and encouragement, can regulate their own affairs and take account of ethical, legal and moral standards. In many cases government does have a role to play, but this should be limited to providing support and assisting industry to combat abuses, rather than intervening in the working of industry itself. In short, government should not over regulate.

2. Having said that, in the case of es-

tate agents, we recognise that there is a problem of malpractice which needs to be dealt with. We have studied the Working Group Report and are in general agreement with the proposals. The service of estate agents is not a purely 'commercial' service, but involves an element of professional service for which accreditation is desirable, if quality and standard are to be maintained.

3. In the long run, the best way of tackling the issue of estate agents is by self-regulation supported by a regulatory regime with minimal intervention. It may be useful to refer to the example of insurance agents. There is a licensing framework — mostly relying on self-regulation with statutory support — has been established after four years of discussion among government and various parties.

We suggest that the same spirit, if not the same model, should be followed in creating the regulatory framework for estate agents. Industry bodies such as the Society of Hong Kong Real Estate Agents, which is supported by professional bodies such as the Hong Kong Branch of the Royal Institute of Chartered Surveyors and the

Hong Kong Institute of Surveyors, should be intimately involved in the working of the regulatory framework. Ultimately, the working of the industry should remain determined by industry practitioners, taking full account of the best interest of the consumer, rather than subject to extraneous intervention of government.

4. Since licensing (Chapter 7) is the most important aspect of the proposal, we feel that there is need to spell out the licensing process in greater detail. For example, the wording in clauses 7.3(c) and (d) is rather vague. Is an examination or a professional interview envisaged as a means of satisfying the authority? If so, how will these be organised?

5. In respect of the requirement for supply of information (Chapter 11), we observe that the property market in Hong Kong is a rapidly changing one, and one in which a lot of money is at stake. In such a market, information is vital, hence we believe estate agents should, as professionals acting in the best interest of clients, reveal without being asked all current information which has a direct impact on the value of the property on sale. At the

same time, we ask the Working Group to note the estate agents' concern that the responsibility in obtaining all information, and in ascertaining its truth and accuracy, may be too onerous on the estate agent. Perhaps a "best endeavour" requirement, rather than a hard and fast obligation, should be considered.

6. On commission (Chapter 10) we do not support a standard rate for real estate transactions, nor any minimum rate. The commission rate should be regulated entirely by the free market.

7. We have some reservations on the proposed trust money accounting (Chapter 12). In normal conveyancing transactions solicitors are invariably involved and with the well established accounting rules and systems for solicitors' accounts, solicitors, as opposed to estate agents, are better qualified to handle clients' money. We suggest that estate agents should only be given very limited authority to hold funds as stakeholders in specified circumstances, such as in small lettings where lawyers are not involved and should not be given any general authority to operate trust funds.

監察地產代理

評《監察地產代理工作小組報告書》

香港服務業聯盟就《監察地產代理工作小組報告書》作出評論。

工作小組報告書作出的建議包括：

- 實施發牌制度；
 - 在法例中訂明地產代理的責任；
 - 設立三類牌照：地產代理牌照、公司牌照、營業員牌照；
 - 成立一個財政自給的法定地產代理監察局，負責發牌及執行監察工作；
 - 委任一個獨立的上訴委員會。
- 香港服務業聯盟的意見如下：
1. 香港服務業聯盟相信，香港經濟能夠取得今天的成就，主要是拜政府的最低干預政策所賜。在適當的環境及鼓勵下，大部分行業都有能力監察業內事務，並會顧及道德及法律標準。雖然很多時政府都有需要在其中扮演一個角色，但應限於提供支援及協助防止濫用權力，絕不應干預行業本身的運作。簡而言之，政府不應作出過份監管。
 2. 我們同意地產代理行業確有不當經營問題，我們研究工作小組的報告後，大致

上亦贊成報告提出的建議。地產代理服務除了是一項「商業」服務外，亦含有某些專業服務成份，因此，若要保持業內質素及水準，必須建立一套認可的制度。

3. 長遠來說，解決問題的最佳方法，就是進行自我約束，並輔以一個最低干預的監察制度。保險代理的成功例子或可作為借鑑。保險業確立了一套發牌制度，採取自我監察和政府立法雙管齊下。保險業與政府及各有關方面磋商四年後，終於建立了這套機制。我們建議地產代理業制定監察制度時，即使不參照保險業監察制度的模式，也可借鑑其精神。地產業組織，例如備受皇家特許測量師學會香港分會及香港測量師學會等專業組織支持的地產代理商協會等，可密切參與監管工作。業內工作應在完全照顧消費者利益的情況下由業內人士負責，政府不應加以干預。
4. 發牌制度(第七章)是建議中最重要的部分，我們認為有需要更加詳細地闡釋發牌的程序。舉例說，第 7.3(c) 及 (d) 條的字眼便頗為含糊。如要令監察當局確信，是否要通過一項考試或專業面試呢？如果真的是這樣，又須如何進行？

5. 關於第二章談到的資料提供問題，我們認為地產市場瞬息萬變，而且涉及的金額龐大。對於這類市場而言，資訊極為重要，因此，作為專業人士，地產代理應以客戶的利益為大前題，即使未被問及，亦有責任告知客戶對樓盤價值有直接影響的所有資料。但另一方面，我們亦希望工作小組顧及地產代理的憂慮，因為要取得所有資料，並且確定其準確及準確性，其實絕非易事。或許訂定「盡力」條款已經足夠，毋須附加硬性及一成不變的義務。
6. 關於佣金(第十章)方面，我們不贊成就房地產交易定出一個標準或最低佣金比率，佣金比率應完全讓自由市場決定。
7. 我們對於第十二章建議的託管款項帳目有所保留。在正常的樓宇交易，律師肯定無法置身事外，由於律師本身具備完善的會計制度及規則，當然比地產代理商更適合處理客戶的交易金額。我們建議給予地產代理非常有限的權力，在某些獨特的情況下，例如不涉及律師的小額租賃，方可以暫時持有交易所涉及之款項。他們不應獲得賦予託管款項的任何概括性權力。

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HKGCC proposes alternatives

Government's Proposed Old Age Pension Scheme

The Hong Kong General Chamber of Commerce has called for business sector representation on any Committees or Task Forces set up in the future to consider the issue of financial security for the elderly in the community, a press release said on October 31.

In response to the Government's call for public consultation on its proposed Old Age Pension Scheme (OPS), the Chamber yesterday (October 31) submitted a detailed document to the Government, giving the Chamber's views in details and proposing alternatives to the proposed scheme.

Ian Christie, the Chamber's Director, said the document sets out clearly the Chamber's opposition to the proposed OPS.

"We are opposed to the scheme because it mixes the concepts of welfare and retirement benefits, is undoubtedly based on some dubious demographic and economic assumptions and ultimately will prove to be a severe financial burden

to the whole Hong Kong community in the longer term.

"For these reasons we have put forward for Government consideration what we believe to be more viable alternatives to the OPS.

"We are very surprised that the Government has proposed a scheme that will not only discourage millions of young Hong Kong people from saving and investing for their own retirement, but provide inadequate cover when they reach their retirement age."

He explained that the Government's own Consultants Report reveals that a child born in Hong Kong in 1993 who pays three per cent of his salary into the Government's proposed OPS throughout his working life, and who is eligible for the pension at the age of 65 in the year 2058, will receive less in retirement benefit, as a percentage of average earnings, than he would were the Old Age Allowance Scheme retained.

The Chamber also pointed out that the

proposed OPS calls for a contribution, from both employers and employees, of 1.5 per cent of the salaries of all employed persons earning \$4,000 a month, and therefore a 3 per cent from those who are self-employed.

"This effectively extends the tax net to those who presently pay no salaries tax," Ian Christie remarked.

"On the benefits side, we have reiterated many many times that we believe that any Government welfare payments to the needy elderly should be adequately means-tested. They should include both assets and income tests."

The Chamber criticised the Government for the restrictive terms of reference given to its consultants, as well for marketing the OPS, instead of seeking consultation.

The Chamber expressed concern also about the accuracy of some key data given to the consultants and its impact on the financial viability of the scheme.

In the document, the Chamber stated its preferred alternative which is:

其他可行方案

本會就港府的「老年退休金計劃」提出反建議

本會於十月三十一日發表新聞公布，呼籲港府日後成立任何研究老人退休保障的專責工作小組或委員會時，應讓工商界人士參與。

本會應港府的公開諮詢，已於新聞公布發表的當日向港府提交了一份詳盡的意見書。意見書除了申明本會的立場外，更就有關計劃提出兩項可行的方案。

本會總裁祈任德稱，意見書詳細列出本會反對港府「老年退休金計劃」的原因。

「我們反對該項計劃，原因包括：它把社會福利和退休保障混為一談；該項計劃建基於一些頗具爭議性的人口學及經濟學的假定；長遠來說，計劃最終會為整個社會帶來沉重的財政負擔。

「為此，我們向港府提交了兩項我們認為更加可行的退休保障方案。

「港府目前的構思，不但會導致數以百萬計的青年人無心為未來的退休生活儲蓄投資，到他們退休的時候，根本亦難以獲得適當的保障。」

他解釋，港府的顧問報告指出，假設一個供款人生於一九九三年，他投入社會工作後按薪金百分之三的比率供款，到了年滿六十五歲（即二零五八年）的時候，他可獲得的退休金金額，以平均收入的比率計算，將少於高齡津貼所發給的金額（假設當時仍然推行高齡津貼計劃）。

此外，本會又指出，根據「老年退休金計劃」的構思，所有每月入息達四千元受僱人士，僱主及僱員雙方均須各自按僱員月薪的百分之一點五供款，自僱人士則按入息的百分之三供款。

「這個做法實際上是把現時毋須繳付薪俸稅的人士納入稅網。

「至於受益人方面，我們已經一再重申，政府發放福利金前，應該進行適當的經濟審查，以確保只有那些真正有需要的人士才會受惠。我們認為經濟審查應包括資產和入息兩方面。」

本會認為港府給予顧問公司的權限過窄，而且是促銷而非諮詢。

此外，本會對於某些重要數據的準確性及其對計劃的財政的影響表示懷疑。

本會在意見書中提出兩項方案。首選的

方案是鼓勵公司為僱員設立自願供款及常備全數資金的退休金計劃，同時擴大社會福利「安全網」，為年滿六十五歲而又真正有需要的老人提供最佳的保障。

另一個方案的內容與世界銀行最近公布的建議相若。

本會認為，假如政府不顧工商界的強烈反對，執意推行「老年退休金計劃」，亦應就計劃作出重大的修改。

意見書摘要

本會意見書的摘要如下：

1. 本會同意香港應該為有需要的老人提供最佳的財政支援，以及有需要改善退休保障。
2. 然而，本會對於今年七月發表的政府諮詢文件中所建議的「老年退休金計劃」表示強烈反對。本會認為該項計劃紕漏百出，而且成本高昂。
3. 最近一項會員意見調查顯示，本會從事各行各業的會員當中，大部分反對港府建議的「老年退休金計劃」。
4. 本會相信，政府從整體收入中撥款為有需要的老人提供社會福利，以及鼓勵工作人口為日後的退休生活未雨綢繆，兩者不應混為一談。
5. 因此，本會在提交港府的意見書中，提出兩套可行的方案。

Financial security for the elderly to be achieved over time through the encouragement of companies and their employees to establish voluntary private sector retirement schemes which are contributory in nature and fully funded.

An enhanced social welfare "safety net" put in place for the needy elderly who are aged 65 years and over.

The Chamber also offered an alternative modelled on recent World Bank proposals, and recommendations to the Government on essential modifications to the OPS if it persisted with its scheme despite strong business opposition.

Summary

A summary of the Chamber's submission said:

1. The Hong Kong General Chamber of Commerce recognises there is a clear need for better financial support for the needy elderly in the Hong Kong community and the encouragement of better financial provision for retirement.

2. It is, however, strongly opposed to the introduction of an Old Age Pension Scheme (OPS) as outlined by the Government in its Consultation Paper issued in July. The Chamber believes the proposed scheme to be severely flawed and potentially costly.

3. This stand was overwhelmingly supported in a poll of its membership which

6. 首選的方案，是從整體收入中增撥款項，為有需要的老人提供更佳福利，以及鼓勵私人機構設立退休保障計劃。

7. 其次是實行退休保障三級制，包括：
1 為有需要的老人提供最佳的福利；
2 強制私人機構為所有僱員設立基本的退休保障計劃；以及 (3) 為那些希望獲得額外退休保障的僱員設立自願性退休金計劃。

8. 本會仍然堅決反對在港設立任何形式的中央公積金制度 (相信這項構思已被港府否決)。

9. 此外，無論政府為老人提供何種福利，必須附加嚴格的經濟審查，以確保只有那些真正有需要的老人才會受惠。

10. 最後，假如政府日後成立專責研究老人退休保障的工作小組或委員會，應該讓工商界參與。

其他可行方案包括：

可行方案

退休保障是個異常複雜的問題，而有爭論亦已經持續了很多年。本會認為退休保障應由私人機構以儲蓄計劃的方式提供，政府不應把它視作一種社會福利，這點和世界銀行的看法不謀而合。老人福利計劃的宗旨，應該是為那些由於種種原因而未能於年青時未雨綢繆的人士提供財政或其他支援，

represents every sector of the business community in Hong Kong.

4. The Chamber believes there should be a clear distinction made between Government welfare provision for the needy elderly from general revenue and encouraging the working population to save for financial security in retirement.

5. It has, therefore suggested two alternatives to the proposed OPS in its submission to the Government on the issue.

6. The Chamber's preferred alternative is a system involving enhanced Government benefits for the elderly in need, paid for out of general revenue together with the encouragement of private sector retirement schemes.

7. Its second option is a three-tiered system involving enhanced benefits for the needy elderly, a basic mandatory private sector retirement scheme for all employees and voluntary private sector schemes for those who choose additional security.

8. The Chamber remains opposed to any form of Central Provident Fund (CPF) for Hong Kong (and, in any case, believes this option has already been ruled out by Government).

9. It also believes that all Government benefits for the elderly should be stringently means tested to ensure only those truly in need receive such benefits.

10. Finally, the Chamber urges the

因此，老人福利明顯是政府(納稅人)的責任，應由政府整體收入中撥出經費。

本會相信，假如把退休保障和老人福利混為一談，日後定會出現問題。政府的構思，是實行一視同仁、毋須經濟審查的「隨收隨支式」老人退休金計劃，由於缺乏賺取收益的潛力，長遠來說，成本必定十分高昂。

計劃所涉及的行政開支可能十分巨大，而且隨著普羅大眾的入息增加，退休金額在平均入息中所佔的比率會相對下降，社會人士難免會要求提高退休金額，結果，整體成本勢必不斷上漲。這點在政府的顧問報告中亦有提及。

基於上述各點，本會強烈反對港府目前建議的老年退休金計劃。但另一方面本會支持港府維持最初的決定，否決設立中央公積金制度。本會堅信，綜觀香港的發達程度，根本毋須設立任何形式的中央公積金制度。

首選方案

本會的首選方案獲得大部分會員的支持：

- (1) 採取漸進方式，透過鼓勵公司及其僱員成立自願性退休金計劃，提供供款性及常備全數資金的老人退休保障計劃。
- (2) 為年滿六十五歲而又有需要的老人提供一個最佳的社會福利「安全網」。有關開

Government to include the business sector on any future Committees or Task Forces established to consider the financial security of the elderly in the Hong Kong Community.

The alternatives

The debate over financial protection in retirement in Hong Kong has been long and complicated. Like the World Bank (see above), the Chamber believes that retirement protection should be dealt with in the private sector rather than the public sector and by savings programmes rather than welfare. Welfare programmes for the elderly should be used only to provide financial and other support for those who, for one reason or another, have been unable to arrange their own financial support for their old age. This should be clearly the responsibility of the Government (the taxpayer) and be funded out of general Government revenue. The Chamber believes that the confusion of retirement protection with welfare, which a contributory, old-age pension scheme involves, is the road to future problems. It believes the universal, non-means tested nature of the proposed OPS, together with the fact that it is a Pay-As-You-Go scheme with little income earning potential makes it a costly option for the long term provision of financial security in retirement. There will also be substantial administra-

支應由整體收入中撥出，而福利水平則由政府按財政狀況審慎訂定。政府應就「安全網」的開支定出上限(以九四年價格計算)，並且把一般高齡津貼、額外高齡津貼、綜合社會保障援助的成本計算在內。舉例說，政府可從整體收入中額外撥出六十億元(九四年價格)，加上現時用於上述三項老人福利的三十六億元，合共九十四億元，以幫助真正有需要的老人。所有受惠的老人均須通過一項嚴格的經濟審查。當然，政府可略為放寬現行的標準，把估計約三十五萬名有需要的老人納入「安全網」之內。按照目前的財政狀況，「安全網」所涉及的開支應該從整體收入中撥出。不過，假如有實際的財政需要，本會有可能贊成把薪俸稅及公司利得稅同時調高不超過一個百分點，這樣，政府每年的收入便可增加三十億元。這個方案的好處包括：建基於現行制度，毋須作出急劇改變；可從政府庫房中撥款，即時幫助有需要的老人，而且成本較港府目前建議的老年退休金計劃為低；鼓勵私人機構設立儲蓄計劃，為僱員的退休生活提供保障；推行的程序十分簡單。

次選方案

本會的次選方案可稱之為「世界銀行方

tive costs involved. It further believes that the overall costs will rise substantially over time and that ultimately there will be demands for benefits to increase as they are seen to decline as a proportion of average earnings in the community. This is also recognised in the Government Consultants' Report. It therefore strongly opposes the OPS outlined by Government. On the other hand, it strongly supports the Government in its decision to completely rule out a Central Provident Fund (CPF). The Chamber firmly believes that Hong Kong has developed far beyond the point where any CPF can be deemed useful.

The Chamber's preferred alternative

The Chamber's preferred alternative to the proposed OPS - and the alternative supported by a majority of its members, according to its recently concluded survey on the issue - is for:

(i) Financial security for the elderly to be achieved over time through the encouragement of companies and their employees to establish voluntary private sector retirement schemes which are contributory in nature and fully funded.

(ii) An enhanced social welfare "safety net" put in place for the elderly in need who are aged 65 years and over. This should be paid out of general revenue and at a rate to be prudently determined by the Government according to the Budgetary circumstances. The total funding allocation to the safety net should be capped, at 1994 values, to include the cost of the present Normal Old Age Al-

lowances (NOAA), the Higher Old Age Allowance (HOAA) and the standard rate of payment under the Comprehensive Social Security Assistance Scheme (CSSAS). For example, an additional \$6 billion (at 1994 prices) could be provided by Government out of general revenue to add to the present \$3.6 billion paid out for the present schemes, making a total \$9.4 billion available for the needy elderly. The welfare safety net for the elderly should be stringently means tested for all recipients, although some relaxation of current criteria may be possible to include an estimated 350,000 needy elderly in the net. Taking present (and recurring) Budget surpluses into account, the safety net should be able to be funded from existing general revenue. However, the Chamber might be willing to concede to the imposition of up to an extra one per cent on both salaries and corporate profits taxes (yielding about \$3 billion annually) in the event of the Budgetary need. The advantages of the Chamber's preferred approach are that it builds on the present system without the need for radical change; it provides immediately for the needy elderly from general revenue and at a lower cost than an OPS; it encourages the development of private sector savings schemes to provide for the financial security of the elderly and/or retired community in the future and it is simple in its application.

A second option

The Chamber's second choice is what may be termed the "World Bank Option" - the development of three tiers of protec-

tion for the elderly, with an emphasis on private sector savings. As outlined above, voluntary savings plans for retirement would be encouraged and the Government's own social welfare net would be enhanced to give better benefits to the needy elderly. In addition, however, the Government would introduce a mandatory, basic level, fully funded, private sector retirement savings scheme (along the lines of that outlined in the previous Government consultation paper on the issue, "A Community-wide Retirement Protection System"). This would involve employees being required to contribute during their working life to a retirement savings scheme which would be privately managed and invested with the aim of building up a substantial capital sum for ultimate payment to all employees on their retirement. The Chamber is aware that details of the previous mandatory scheme outlined by Government was criticised by many within the community including the business sector and the Chamber in its own submission. But this criticism was aimed at pointing out the flaws in the scheme proposed by the Government, not at killing it off entirely. It is for this reason that the business community was somewhat surprised that the Government dropped so quickly the mandatory private sector retirement scheme in option and instead announced it would proceed with an OPS. Details of a new mandatory scheme would need to be worked out were the Government to decide to abandon the OPS and go the compulsory private sector route. Howev-

案」。這是個三級制退休保障計劃，但以私人機構儲蓄為主。正如較早前提到，我們應該鼓勵私人機構退休金計劃，改善政府的社會福利「安全網」，為有需要的老人提供更完善的福利。此外，政府應該實行一套強制性、常備全數資金、能夠提供基本保障的私人機構退休金計劃，亦即類似港府《全港僱員退休保障計劃諮詢文件》中所提出的構思。諮詢文件建議，全港僱員都必須參與一項私人管理及投資的退休儲蓄計劃，而計劃的目標是累積龐大數額的資金，用以支付所有僱員的退休金。

政府的諮詢文件曾招來本地工商界(包括本會)的批評，但有關批評只是針對計劃的漏洞而作出，其中並無把計劃扼殺的意圖。正因為這樣，工商界對於港府突然否決強制性退休金計劃及改為推行老年退休金計劃深感意外。假如政府最後決定放棄老年退休金計劃，改為推行強制性私人退休金計劃，應當仔細研究新計劃的詳情。不過，本會相信，只要僱主和僱員的雙方供款不超過入息百分之三至五的水平，強制性退休金計劃是值得考慮的。這項計劃的優點，是退休

基金可用作投資，以賺取收益，最終供款人及其家庭都可受惠，這項優點是隨收隨支式退休金計劃所沒有的。參與強制性退休金計劃的僱員，假如希望退休時可獲得更大的保障，可自行參與其他自願性供款計劃。

退而求其次

本會就港府的建議提出修改，並非意味著本會的首選方案並不可取。不過，自從港府公布老年退休金計劃後，本會從多位官員的態度看來，無論計劃是否存在問題，無論社會人士如何強烈反對，政府都會堅決推行。有見及此，本會建議就原本的老年退休金計劃作出修改，此舉是基於一種合作的精神，而且希望一旦老年退休金計劃真的獲得通過，亦可最大程度上保障社會整體的利益。有關修改港府計劃的建議已獲得本會大多數會員的強烈支持。本會建議作出的修訂包括：

- (1) 重新界定供款比率，確保僱主及僱員雙方各自供款百分之一點五的做法不會由於社會人士要求增加福利而輕易調高；
- (2) 反對一視同仁的對待。本會認為應實行

更嚴格的資產及入息審查，確保只有那些由於種種原因而未能為自己的退休生活未雨綢繆的人才會受惠；

- (3) 把收取供款的責任交給稅務局；
- (4) 將按季度按總收入徵收供款的做法改為按年度按應課入息稅收取。

諮詢夥伴

政府公開諮詢各界對老年退休金計劃的意見，這做法值得支持。但是，政府忽然把討論的焦點從一項計劃轉移到另一項計劃上，難免令人產生混淆。由於這項計劃對老人退休保障及香港未來的經濟及社會發展影響重大，本會強烈建議，假如日後成立任何研究老人退休保障或改變老人福利的專責小組或委員會，應該讓工商界適當參與。

總結

退休保障問題對香港舉足輕重，本會呼籲政府仔細及認真地考慮各界人士所提交的意見書。退休保障問題對有需要的老人和香港經濟同樣影響巨大，因此，本會促請政府放棄目前建議的老年退休金計劃，並且認真地研究本意見書所提出的其他可行方案。■

er, the Chamber is of the belief that a mandatory scheme providing basic retirement benefits could be put in place with contributions in the three-to-five per cent of salary range from both employers and employees. The advantage of a mandatory private sector scheme is that, unlike the pay-as-you-go system envisaged in the OPS, funds would be invested to earn income and build capital and that benefits would ultimately go to the contributor to the scheme or his or her family. Having enrolled in the mandatory scheme, the individual employee could then decide whether to "top up" benefits from the mandatory by enrolling in a voluntary retirement benefits scheme.

A fall back position

Nothing in this section should be taken as negating the preferred options of the Chamber (as outlined above). However, in early discussions with Government representatives after the announcement of details of the scheme, it became apparent to the Chamber that there was a strong view at all levels of Government that the OPS should go ahead (whatever its faults and whatever the level of public criticism). The Chamber, therefore, offers these suggestions for improving the OPS as presently drafted by Government. It is done in a spirit of co-operation and protection of the

community's interests should the OPS still go ahead. The changes proposed were put to Chamber members in its OPS questionnaire and were the subject of very strong majority support. If the OPS were to proceed, the Chamber, suggests the Government should:

(i) Redefine the scheme and the "iron link" in favour of an unequivocal "defined contribution" scheme to ensure that the 1.5 per cent contribution from the employer and the 1.5 per cent contribution from the employee cannot be easily increased whatever demands may emerge for increased benefits.

(ii) Reject universality and introduce a stronger means test (both assets test and incomes test) to ensure that the OPS benefits go only to those who, for one reason or another, have not otherwise prepared themselves for financial security in their retirement.

(iii) Remove the responsibility for the collection of employer and employee contributions from employers to the Inland Revenue.

(iv) Change the collection procedure from quarterly payments on total earnings to annual payments on income for salaries tax purposes.

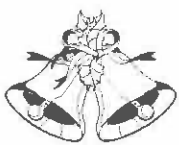
Consultative partnership

The Government has opened the debate

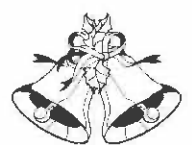
on retirement protection to the whole community and in this it deserves support. However, in doing so it has confused matters by suddenly shifting the debate from one type of scheme to another. Such is the importance of the issue of financial security in old age to both the elderly in the community and Hong Kong's economic and social future that the Chamber strongly recommends the private sector should be properly represented on any future Committees or Task Forces established to further consider financial protection in retirement or revise social welfare payments to the elderly in need.

Conclusion

Given the vital importance of this issue, The Hong Kong General Chamber of Commerce urges the Government to consider carefully and seriously the details of all the submissions made to it on this issue. Important though it is, it may not just be the financial security of the needy elderly that is at stake. Also on the line could well be the future structure and prosperity of the whole Hong Kong economy. The Chamber therefore urges the Government to abandon the proposed OPS and examine the alternative proposals outlined in this paper. ■



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*Wish You a
Merry Christmas
&
a Happy New Year*

Survival and Development

China market's importance can hardly be exaggerated.

Mainland manufacturers may become strong competitors in export trade to their Hong Kong counterparts, Clarina Man, Senior Economist of the Bank of China, told a Chamber seminar on October 20.

"After a prolonged period of economic reform, the manufacturing industry in China has become more and more mature. It is now able to produce products which are competitive in quality and price to those produced by Hong Kong manufacturers in southern China," she warned.

Nine prominent figures in the territory were invited to speak from different perspectives at a seminar organised by the Small & Medium Enterprises Committee of the Chamber on "Small and Medium Enterprises in the Transition Period — Survival and Development".

The opening ceremony was officiated by James Tien, second Vice-chairman of the Chamber, while the closing remarks were delivered by Denis Lee, Chairman of the Chamber's Small and Medium (SME) Committee.

Active participation

In the first session of the seminar ("The Business Community and the Changing Political Scene"), Allen Lee, former Chamber Chairman and incumbent Chamber Council Member, encouraged Chamber members to participate more actively in politics. In view of the many elections in 1995 and 1996, Allen Lee said he believed that all businessmen should register as voters and go to vote.

"Election has become part of our lives. Don't be the silent majority any more. Go to vote, so that your opinions can be heard," he urged, "otherwise nobody except the businessmen themselves can be blamed."

He began his speech by recalling the "touch-base policy" in the 1960's, when a large number of refugees sneaked into Hong Kong from Mainland China for political reasons. With the help of these new immigrants, who are diligent and entrepreneurially-minded, Hong Kong has now become an international financial and business centre.

He attributed Hong Kong's economic

success to China's "Open Door Policy" in 1978. "Without the Open Door Policy, Hong Kong could hardly become what it is now," he said.

In the last few decades, Hong Kong experienced a remarkable transformation period. "In the 1960's, there were over 900,000 workers in the manufacturing sector, but now we have fewer than 600,000. Today Hong Kong investors hire more than 3 million workers in the Pearl River Delta.

"Transformation takes place not only in the manufacturing sector, there have been great changes in politics too.

"Businessmen should adopt an active approach in the present political development to ensure that Hong Kong will not become a welfare society," he said.

One country, two-systems

Dr Raymond Wu, medical practitioner and convener of the Cultural Sub-group of the PWC, believes that the business sector's future will be determined largely by our own attitudes.

"It depends on whether commercial

生存與發展

中國市場絕對不容忽視

中國銀行高級經濟研究員文曉鈴在十月二十日總商會舉行的研討會上指出，內地廠商有可能成為香港廠商的強勁對手。

她警告說：「中國製造業經過長時期的改革後，已變得日趨成熟。現時內地廠家所生產的貨品，無論在質量或價錢方面，都有能力和華南一帶港資工廠的產品爭一日之長短。」

研討會的主題為《過渡時期的中小企業：生存與發展》。當日共有九位本地知名人士應邀擔任講者，他們分別從不同的角度探討過渡時期中小企業所面對的問題。

研討會的揭幕禮及閉幕禮分別由本會第二副主席田北俊及中小型企業委員會主席李榮鈞主持。

積極參與

研討會首個環節的主題是《工商界與轉變中的政治》。本會前主席、現任諮議會成員李鵬飛於演辭中鼓勵會員積極地參與政

治。他說，九五及九六年將舉行很多選舉，他呼籲所有商人登記為選民，並且踴躍投票。

他說：「選舉已經成為了我們生活的一部分。別再做沉默的大多數，踴躍投票，踴躍反映你們的意見。假如你們放棄投票，發生事故時絕不能抱怨別人。」

他在演辭中提到六十年代的「抵壘政策」。他說，當時大批內地人逃難到香港，憑藉他們的勤奮、幹勁和企業家精神，香港逐漸變成今日舉世知名的金融及商業中心。

他認為香港的經濟繁榮主要是拜中國的「門戶開放政策」所賜，「沒有開放政策，香港根本不可能取得今天的成就。」

他指出，過去數十年，香港經濟處於轉型期，「在六十年代的香港，從事製造業的工人有九十多萬名，到了今天只剩下不足六十萬。反觀在華南地區，港商所僱用的工人總數高達三百多萬。

「本地製造業的轉變固然巨大，但政壇

亦不遑多讓。」

他總結說：「香港商人應該積極參與目前的政治發展，確保香港不會成為一個福利社會。」

一國兩制

預委會文化小組召集人鄒維庸醫生相信，工商界的前途將取決於商人本身的態度。

「這要視乎我們能否堅守一貫的商業原則，能否採取務實的商業態度。」

他解釋，務實的意思，是目標實際（並非空中樓閣）、行為實幹（不尚空談）、態度實在（誠實守信）。

他警告說：「香港的政治發展並不健康，香港人最終可能會發覺自己已經走進了一個死胡同。」

「香港是個充滿活力的地方，這裡的機會俯拾即是。很可惜，英國政府希望九七年維持對香港的影響力，然後靜待東山再起，

principles can be upheld and whether we will take a pragmatic business view," he said. By pragmatic, he explained, it means we should be: down-to-the-earth and refrain from empty talk; honest and willing to honour our commitments; and result-oriented.

"Hong Kong's political development is unhealthy and eventually people might find themselves in a cul-de-sac," he warned.

"Hong Kong is a highly dynamic place. It is full of opportunities. Unfortunately, the UK Government wants to maintain its influence after 1997 awaiting for a political comeback. As a result, the long-standing Sino-British relationship is destroyed," he said.

He described the UK Government as a "bull in a china shop", which never knows how much of value it has ruined.

He urged Hong Kong businessmen to use their own experience and foresight to decide how to respond to the current changes.

"They should try to enhance their business relationship with China and refrain from touching on China's weak points and taboos. There is a bright future for local businessmen if they can foster a kind of mutual understanding and mutual respect with China.

"We should assess Hong Kong's future in the context of the whole of China and take advantage of the opportunities brought by the one-country-two-system concept."

進行所謂「帝國反擊戰」，結果，艱苦建立的中英關係就此毀於一旦。」

他形容英國政府是「瓷器店裡的一頭牛」，永遠不知道自己破壞了多少價值連城的名貴瓷器。

鄧雅庸認為港商應運用自己的經驗和遠見，以決定如何面對目前的種種轉變。

「他們應該嘗試加強與中國的商業關係，避免觸及中國的弱點和禁忌。假如本地商人能夠和中國建立一種互相瞭解、互相尊重的關係，前途定會一片光明。

「我們應該從整個中國的形勢分析香港的前途，並且充份掌握『一國兩制』構思所帶來的機會。」

他呼籲商人積極參政，踴躍表達意見，藉此「將隨著選舉而來的社會及經濟不穩定因素淡化」。

「香港能否繼續保持經濟繁榮和政治穩定，一國兩制的原則能否保持長期不變，這才是我們共同關心的問題。這亦是香港人的共同目標。」

這個環節的最後一位講者是中國人大代表廖瑤珠。她開宗明義地指出，自己並不屬於任何一個政黨。

理智投入

她呼籲香港商人理智地投身政治，並且

He urged businessmen to express their opinions through active participation in elections, so that "the adverse effects on Hong Kong's socio-economic stability that comes with elections can be diluted."

"Our common concern is whether Hong Kong's economic success and political stability can be maintained and whether the one-country-two-system principle can be upheld. They are indeed the objectives of all Hong Kong people," he said.

The last speaker in this session was Liu Yiu Chu, delegate to the National People's Congress of the PRC. She began by stressing that she did not belong to any political party.

Sensible devotion

She urged local businessmen to devote themselves sensibly into politics and exercise prudently their right to vote.

"We have to select the right politicians for Hong Kong. We ought to be alert at all times to make sure that politicians do not fight for their own benefits. This is to protect your own interests as well as the interests of the whole community," she said.

"We have to look for somebody who understands our needs, can communicate with different interest groups in our society including the labour unions, and will fight for our interests.

"Through active participation in politics, we can enhance our investment and

審慎地運用自己的投票權利。

「我們應該為香港選出適當的政客。我們必須時刻提高警覺，避免政客謀取私利。這樣做可以保障你自己和整個社會。

「我們要選出一些瞭解我們需要、可以和各界溝通(包括工會)、會為我們爭取權益的人。

「透過積極參與，我們可以改善香港的投資和經營環境。

「中國將於下一世紀帶領全球的經濟發展，這是任何人都不容忽視的事實。因此，我們應該和中國建立一種互惠互利的關係。

「至於經濟發展方面，我們必須確保所有人都有平等的機會，這對香港極為重要。」

在第二個環節，《信報》執行副總編輯陳景祥、中國銀行高級經濟研究員文曉鈴分別以《經濟變動中的隱憂與機會》為題發言。

巨大轉變

陳景祥在演辭中談到香港近二十年的發展：「自從中國在七十年代末期開始推行經濟改革和開放政策後，香港經濟發生了極大的變化。香港成為了中國貿易的轉口港，而勞工密集的工業亦絕大部分遷廠到大陸。在過去十年，香港製造業在本地生產總值中所

business environment," she said.

"China will lead the global economic development in the 21st century. This is a fact that nobody can afford to ignore. Therefore, we should build up a mutually beneficial relationship with China.

"On economic development, we have to ensure an equal opportunity for everybody, because a level playing-field is extremely important for Hong Kong," she concluded.

In the 2nd session, two economists, Chan King Cheung, Deputy Chief Executive Editor of the Hong Kong Economic Journal, and Clarina Man, Senior Economist from the Bank of China, were invited to speak on "Economic Changes: Concerns and Opportunities".

Tremendous changes

Chan began his speech by reviewing the economic development over the last couple of decades: "There had been tremendous changes in the economy of Hong Kong since late 1970's when China implemented its Open Door Policy. Hong Kong has become an important entrepot for China. In recent years, local factory owners have been continuing to relocate their labour intensive production lines in southern China. In the last 10 years, the economic output of our manufacturing industry in terms of GDP dropped drastically from 23% (in 1983) to only 13%.

"In a GATT report published recently,

佔的比重由八三年的百分之二十三驟降至目前的百分之十三。

「關貿總協定最近發表的一份報告指出，香港『仍然是全球最活躍的經濟實體』。在過去三年，我們每年的經濟增長都達到百分之五點五。毫無疑問，我們從中國經濟改革中得益不少。

全民就業

「除了經濟表現卓越外，香港還持續達致極高的就業率。自八七年以來，本地失業率一直處於百分之二的低水平，幾近於全民就業。此外，香港目前已累積了超過一千億元(九三年價格)財政儲備。

「不過，我們不應因此而沾沾自喜。一位本地會計師行合夥人表示，有數個投資基金正打算撤出香港，原因是香港的工資和租金已經到了難以負擔的水平，對企業來說，這意味著成本急漲，邊際利潤下降。

「自從本港在八三年實行聯繫匯率制度以來，香港經歷了一段頗長的高增長、低利率時期，負利率驅使資金流入股市、樓市及其他投資市場。以寫字樓租金為例，在八四至九三年間，升幅超過四倍。愈來愈多公司開始把一些非核心業務遷離商業中心區，或乾脆遷回大陸，以減輕成本。

「香港的隱憂是生產成本急升，因為這

Hong Kong is praised as 'a highly dynamic economic entity in the world.' We have achieved a 5.5% economic growth in the last three consecutive years. We have undoubtedly benefited a lot from China's economic reform.

Full employment

"On top of an excellent performance in economy, we have also achieved a very high employment rate. Since 1987, the unemployment rate has been staying at about 2%, which is very close to full employment. In addition, we have accumulated a very big financial reserve (over HKD100 billion at 1993's prices).

"However, we should not be too complacent with these achievements. According to a partner of a local accountant firm, the wages and rents in the territory have climbed up to an unaffordable level, which means that the marginal profit of business is contracting. Some investment fund managers are reportedly considering withdrawing their capital from Hong Kong.

樣會削弱我們的競爭力。企業除非可以成功控制成本，或改為從事高增值的服務(或生產)，否則將難以生存。

「此外，社會富裕令政府需要不斷增加社會福利和改善全民退休保障，這些開支最終會轉化為稅務負擔，由僱主和高收入階層分擔。

「在過去數年，香港的競爭優勢逐漸減弱。世界經濟論壇最近發表了一份關於競爭力的報告，香港的排名已由九三年的第二位降至今年的第四位。

「香港必須提高競爭能力，方可與區內其他迅速冒起的對手(如新加坡)一較高下。

發展機會

談到香港商人的發展機會，他說：「首先我們應該把注意力轉移到那些新興市場。據美國商務部助理部長加藤估計，二十一世紀是『十大新興市場』的天下。位居十大市場之首的是中國人經濟區，即中國、台灣、香港，其餘計有印度、印尼、南韓、南非、波蘭、土耳其、墨西哥、巴西、阿根廷。

「當然，由於香港位處中國市場的門檻，自然比其他新興市場更具優勢。

「其次，我們應該利用中國的科技力量。中國的科技水平很高，但欠缺研究及發展支援。據我所知，本港很多中小企業都具備良好的市場及金融知識，而且經驗豐富，假如兩地能夠互相合作，發展前景相當不俗。

「香港的中小企業可協助將內地科學成果商品化。達到這個目標的方法有很多，其中包括僱用內地科學家或提供研究發展服務等。」

中國銀行高級經濟研究員文曉鈴於演辭中回顧七九年至今中國的經濟成就及問題。

"Since 1983 when Hong Kong implemented the Linked Exchange Rate system, we have experienced a honeymoon period of high growth rate and low interest rate. A huge amount of capital flows into the stock market, property market and other investment markets. As a result, property prices soared to an unprecedented high level. For instance, during the period of 1984 to 1993, rentals for commercial premises rose by more than 300%. More and more companies begin to move their offices to the Mainland China and elsewhere to cut costs.

"High production cost is our major concern, because this will undermine our overall competitiveness. Unless you can have effective control over your costs or switch to high value-added production, you will be forced out of the market.

"In addition, as our society becomes wealthier, the Government have to spend more and more money on social welfare and retirement protection. In order to meet the ever-increasing public expenditure, the Government cannot but resort to

她指出：「中國目前是全球經濟增長最迅速的國家，每年的平均實質增長高達百分之九點三。

「估計在一九九六至二千年的第九個五年計劃期間，中國的經濟增長會維持在百分之九左右，與亞洲『四小龍』在七十年代的情況相若。

通貨膨脹

「中國宏觀調控政策相信會繼續推行，以確保經濟持續、快速、健康地發展。自從調控政策實施以來，中國已經成功控制貨幣供應、信貸規模、國家資本投資。然而，通貨膨脹的形勢仍然嚴峻，預計今年全國消費物價漲幅會高達百分之十八，而明年宏觀調控措施的影響『到位』後，漲幅會回落至百分之十三至十五。」

文曉鈴估計國內通脹會在今年底或明年年初有所改善。她說，今年年初中國頒布了一系列重要的改革措施，至今已取得了相當滿意的成果。舉例說，人民幣匯率已經穩定下來，而國庫儲備亦持續增加。

她認為中國的改革步伐會持續，但重點會轉移到國企方面。她預期中國會進一步開放國內市場，以吸引更多外國投資。在今年頭九個月，中國的出口和進口分別增長百分之三十和百分之十五。同期外貿盈餘為十三億美元，反觀去年同期，外貿逆差高達一百二十一億美元。

她就未來中港經貿關係作出了以下的預測：

強勁對手

「第一，內地廠商有可能成為香港廠商的強勁對手。中國製造業經過長時期的改革後，已變得日趨成熟。現時內地廠家所生產

higher taxation. Eventually, it is the employers and higher income groups that will suffer.

"Hong Kong is losing its competitive edge gradually during the last few years. In an annual review published by the World Economic Forum, the rank of Hong Kong in terms of its competitiveness descended from the 2nd place in 1993 to the 4th place this year.

"Hong Kong must improve its competitiveness, especially when some strong competitors in the region such as Singapore are emerging very quickly," he warned.

Opportunities

On the opportunities for Hong Kong businessmen, he said: "First, we should switch our attention to those newly developed markets. As Jeffrey E Garten (Under-secretary for Commerce of the United States) has said, the 21st century belongs to the so-called 'Ten Big Emerging Markets', which include the Greater China (i.e. China, Taiwan and Hong Kong), India, In-

的貨品，無論在質量或價錢方面，都有能力和華南一帶港資工廠的產品爭一日之長短。

「第二，香港的轉口港地位可能會改變。在今年頭七個月，中國的出口貿易急升百分之三十一點五，不過，香港來自內地的轉口升幅卻只有百分之十三點六。同期內地進口增加百分之十八點三，但香港往內地的轉口只增加百分之十五點六。原因之一，可能是愈來愈多中國製成品不經香港而直接出口到外地。」

「第三，中國正改變一貫的利用外資(包括港資)政策。國內現時需要高質素的資金，在過去兩年，中國一直嘗試吸引跨國及高科技公司到國內投資新高科技項目。

「同時，傳統的地區優惠政策已經被產業優惠政策所取代。現時國內非常注意例如電子、化工、汽車、建築等『支柱產業』。中國鼓勵外商以技術或資金交換市場。

「國內服務業，例如運輸、能源、電訊等，正逐漸向外商開放，只要國有資產不會大量流失或被不合理低估，中國或會考慮利用外資促進國有企業的改革。」

談到中小企業的發展路向，文曉鈴認為應與中國建立更緊密的商業關係，累積更多資金，以及擴大生產規模。

她建議港商：

- 改良生產技術；
- 善用國內的原材料及資源；
- 向內地地區推進；
- 繼續發揮中介作用，帶引外資與內地發展經貿關係；
- 尋找在內地發展服務業的機會；
- 開拓中國的內銷市場；
- 透過提供資金及管理知識，參與國有企業的改革。

donesia, South Korea, South Africa, Poland, Turkey, Mexico, Brazil and Argentina.

"Of course, being the gateway to the fast developing China market, Hong Kong has an absolute advantage over other newly developed markets.

"Second, we should make use of the technological strength in China. China has sophisticated technology. What they need is in fact R&D support. As far as I know, many small and medium enterprises do have very good market and financial knowledge and experience.

"They can help develop the technological results obtained by Chinese scientists and turn them into commercial products. There are many ways to achieve this objective. Hiring mainland scientists is one way, while providing R&D services is another," he said.

In the first part of her speech, Clarina Man, Senior Economist of the Bank of China, reviewed the achievements and difficulties in China's economic development since 1979. "China is now one of the most fastest growing economies in the world, with an average real growth of 9.3%.

"It is expected that during the ninth five-year plan in 1996-2000, the annual economic growth will be kept at 9%, which is very close to the growth rates of the 'four little dragons' in 1970's.

Inflation

"The policy of macro-economic control will continue to ensure a sustainable, fast and healthy development of China's economy. China has been successful in controlling its currency supply, scale of credit and investment of fixed capital assets. However, inflation remains to be a thorny problem. In 1994, the overall inflation rate for consumer products is expected to be 18%. It is anticipated that inflation will subside to 13-15% next year when the real effects of the macro-economic control policy begin to

appear," she said.

She expected that inflation will improve at the end of this year or early next year. Reform measures promulgated earlier this year have achieved encouraging results. For instance, the exchange rate of RMB has been stabilised and the financial reserve is increasing quite steadily, she said.

She said she believed the pace of China's reform will continue, but the focus will be shifted to reform of enterprises. She expected that China will further open up its domestic market and attract more foreign investment. In the first nine months this year, China's exports and imports grew by 30% and 15% respectively. There is a surplus of US\$1.3 billion in foreign trade over the same period, comparing with a deficit of US\$2.1 billion in 1993.

Clarina Man made some forecasts on a number of possible changes in the Sino-Hong Kong trade and economic relationship:

Strong competitors

"First, mainland manufacturers may become strong competitors in export trade to their Hong Kong counterparts. After a prolonged period of economic reform, the manufacturing industry in China has become more and more mature. It is now able to produce products which quality and price are competitive to those produced by Hong Kong manufacturers in southern China.

"Second, the entreport status of Hong Kong may change. In the first seven months this year, China's export trade grew by 31.5%. However, Hong Kong's re-exports from China increased only 13.6%. Over the same period, China's imports rose by 18.3%, while Hong Kong's re-exports to China increased only 15.6%. In other words, more and more finished products are shipped to overseas markets directly without passing through Hong Kong.

"Third, China is changing its policy in utilising foreign (including Hong Kong) investment. It is now looking for quality foreign investment. In the last couple of years, China has been trying to attract multi-national and high-tech companies to invest in new technological fields.

"At the same time, the traditional regional preferential policy was replaced by an industry preferential policy. Much emphasis is now placed on the 'pillar industries' such as electronics, petro-chemical, automobile and construction. Foreign investors are encouraged to use their technologies or capital to exchange for market.

"Domestic service industries such as transport, energy and telecommunications are gradually opening to foreign investors. On condition that there will be no massive outflow and unreasonable underestimation of state assets, China may consider using foreign capital to reform the existing state enterprises."

On the direction of SMEs in the territory, Clarina Man suggested that they should build up a closer business relationship with China, accumulate more capital and experience and expand their scale of production.

She advised Hong Kong businessmen to:

- upgrade their production technology;
- better utilize raw materials and resources available in China;
- further penetrate into inner parts of China;
- strengthen our role as a middleman in Sino-foreign trade;
- target the market of our service industries such as accounting, legal and engineering on China and Asia-Pacific region;
- explore more domestic markets in China;
- take part in revitalizing China's state enterprises by providing capital and management skills. ■

Quick-buck syndrome

Corruption cases often involve some other "white collar crimes".

In the third session of the seminar, Eddie So, Director of ICAC's Community Relations Bureau, and Donald Yap, former President of the Law Society of Hong Kong, spoke on "Law, Corruption and Business Ethics".

Corruption

Eddie So began by elaborating the so-called "quick-buck syndrome" in the tran-

sition period in Hong Kong. Under the influence of this syndrome, people use their career as a major stake to "gamble for" quick money. He stressed that SME businessmen should never underestimate the seriousness of corruption.

"In 1993, the ICAC received 1,798 corruption cases, representing a 54.1% increase over the previous year. Among the reported cases, 55% involved private

companies. I believe the number of unreported cases are far more than that.

"Up to the end of September this year, we have received 1,399 cases involving private companies, representing a 6.5% increase over the same period in 1993. We notice that these corruption cases involve an increasing number of white collar crimes such as fraud. It is not easy to detect the bribery cases involving white



Panel of the 1st session: (from left) Joe Tam (moderator), James Tien, Allen Lee, Raymond Wu and Liu Yiu Chu.

第一節演講嘉賓：(左起)譚耀祖(主持人)、田北俊、李鵬飛、鄧維庸、廖如珠

collar criminals because they are more intelligent and well-educated, and their criminal acts are premeditated and well-planned. Even if their wrong doings are discovered by their employers, it is often very difficult to prosecute them successfully.

"In a recent survey to 131 local companies, 34% of the respondents admitted that they detected corruption or fraudulent practices in their companies during the past 12 months.

"During the last 10 years or so, the amount of money involved in reported corruption cases totalled HKD15 billion.

Some advice

Eddie So gave our members some useful advice:

"First, the top management of a company should take every available measure to prevent corruption. Taking remedial measures is certainly not the best approach to deal with corruption.

"Second, we should learn how to be best protected by existing legislation, such as Section 9 of the Prevention of Bribery Ordinance. This section provides that company owners or top managerial staff may instruct their employees on what

occasions they may or may not accept monetary rewards. Their instructions in this respect are legal binding. If any staff is in breach of these instructions, he is liable to prosecution by the ICAC.

"Third, turn to the ICAC for support. The ICAC is more than willing to help people prevent corruption. It has all the required expertise and its services are absolutely free of charge."

Rule of law

Donald Yap, the second speaker in this session, spoke on the rule of law.

He said, the rule of law serves two major functions:

"First, it determines inter-personal relationship of individuals in society. It spells out what we are permitted and not permitted to do. In this way, the rule of law helps preserve the integrity and order of our society.

"Second, it provides the basis for power allocation and checks and balances against the Government. For this reason, we must maintain an independent judicial system and ensure that it is not interfered by the administration."

Law and ethics, he said, are two entirely different things. The law is something that one must abide by, while ethics are subject to one's conscience.

"The rule of law in Hong Kong is well protected by the Basic Law. But whether we

九七搶錢症

很多貪污案件同時涉及其他「白領罪行」

在研討會的第三個環節，廉政公署社區關係處處長蘇全義、張葉司徒律師事務所合夥人葉天養以《法治、貪污與商業道德》為題發表演說。

貪污詐騙

蘇全義首先解釋何謂「九七搶錢症」。「九七搶錢症」其實是香港過渡期的產物，癥狀是犯案者不惜以大好前途作賭注，鋌而走險，不擇手段，希望在最短期內賺取最多的金錢。他強調，經營中小企業的商人絕不應低估這個問題的嚴重性。

「在一九九三年，廉政公署共接獲一千七百九十八宗舉報，較對上一年增加百分之五十四點一。在這些案中，百分之五十五涉及私人機構。相信未被舉報的案件為數更多。

「截至今年九月為止，我們共接獲一千三百九十九宗涉及私人機構的舉報，較九三年同期增加百分之六點五。近年不少貪污案件同時涉及其他白領罪行，例如詐騙等。要

偵破白領罪行並不容易，因為他們往往受過高深教育，頭腦聰明，而且犯案前曾經過細心策劃。即使這些不法行為被僱主發現，往往亦很難把他們繩之於法。

「廉政公署最近曾經進行過一項調查，結果顯示，在一百三十一間接受訪問的公司當中，百分之三十四承認在過去十二個月內，公司內部職員有貪污或詐騙行為。

「在過去十年，貪污案件涉及的款項高達一百五十億元之多。

一點忠告

蘇全義給會員一點忠告：

「首先，公司高層應該採取一切可行的措施，防止貪污發生。亡羊補牢絕對不是上上之策。

「第二，學習如何充份利用現行法例的保障，例如《防止賄賂條例》第九條。這條法例賦予公司僱主或高層人員權力，預先指示職員在日常職務上可以及不可以收取甚麼金錢或其他報酬。這些指示具法律效力，一旦

職員違反指示，可交由廉政公署加以檢控。

「第三，借助廉署的力量。廉署具備一必所需的專業知識，非常樂意提供協助，而且不收任何費用。」

何謂法治

葉天養於會上解釋何謂法治。

他說，法治的目的有二：

「第一是界定人與人之間的關係。法律註明每個人可以和不可以做哪些事情。這點可確保社會不會分裂，秩序得以保持。

「其次是分配權力，以及給予政府制衡。為此，我們必須保持司法獨立，確保不受政府的干預。」

他強調，法律與道德是截然不同的，法律是任何人都必須遵守的，而道德只是一種良心規範。

「香港的法治已受到《基本法》的保障。然而，究竟九七年後我們能否保持法治，則要視乎大眾的取向。假如我們屆時輕視法治，專以拉關係為能事，以求獲取更多利



Panel of the 3rd session: (from left) Donald Yap, Eddie So and Maria Cheung (moderator).
第一節演講嘉賓：(左起)葉天養、蘇全義、張黃莉萍(主持人)



Lily Chiang spoke to her attentive audience.
蔣麗莉發表演說

can preserve it after 1997 depends largely on the attitude of the general public. If we bypass the rule of law and turn to 'guan-xi' in the hope that we might be able to get more benefits, it will be rather unfortunate for Hong Kong. We must ensure fair competition no matter it is before or after 1997."

In the last session, Lily Chiang, Executive Director of Chen Hsong Holdings Ltd, and Heung Shu Fai, Managing Director of Overseas Chinese Daily News, spoke on "Enterprises Operation: Survival and Development".

Brand names

Lily Chiang, a member of the Chamber's General Committee, told her audience that SMEs in Hong Kong should develop and promote their own brand names to increase marginal profits. The traditional Original Equipment Manufacturing (OEM) method is no longer profitable, she said.

"I believe 1997 is only a political watershed. It is absolutely not a boundary line for business. The China market is expanding very fast. It has a huge population of 1.2 billion. If we can build up our own brand names for China's domestic market, our marginal profit will increase substantially.

"Cost of production in the mainland is much lower. Hong Kong manufacturers must relocate their production lines in China to increase their competitiveness. It has become an irreversible trend nowadays.

"In order to survive, SMEs should:

- have very good control over their production costs because even in the Pearl River Delta, the wages and land prices are rising very quickly;
- improve quality of their goods;
- pay more attention to personnel training, especially in Mainland China;
- understand the business practices in China (but this does not mean that we



Heung Shu Fai gave his speech.
香樹輝發表演說

益，那將會是香港的不幸。無論是九七前或九七後，我們都必須確保公平競爭。」

在最後一個環節，震雄集團執行董事蔣麗莉、《華僑日報》董事總經理香樹輝分別發表演說，他們的講題是《企業營運、生存與發展》。

發展名牌

本會理事會理事蔣麗莉說，香港中小企業應該發展及推廣自己的名牌產品，以增加邊際利潤。傳統的「原機生產」方式已經無利可圖。

「我認為九七年只是一個政治分水嶺，絕不是商業分界線。中國市場人口達十二億，假如我們能夠將自己的名牌打進國內市場，邊際利潤肯定可以大幅增加。」

「內地的生產成本遠比香港便宜，港商必須把生產線遷往大陸，以提高競爭力。這是個不可逆轉的趨勢。」

「若要繼續生存，中小企業應該：

- 嚴格控制成本，因為即使是在珠江三角

洲一帶，工資和地價也急劇上漲；

- 改善產品質素；
- 加強人員培訓，特別是內地員工；
- 瞭解中國的經營手法(但並不表示要放棄自己的原則)；
- 在處理知識產權時加倍小心。

此外，她又忠告中小企業加速工廠自動化，研究如何將科技成果轉化為商品，以及加強在國內市場進行產品推廣。

門外漢

香樹輝稱自己準備以一個「門外漢」的角度談談中小企業的營運、生存與發展。他指出，自從一九八三年實行聯繫匯率以來，港元兌大部分亞洲區國家的貨幣都大幅貶值，只有人民幣例外，相對於台灣、新加坡、泰國等亞洲國家，本地出口商的競爭力因而大為提高。

接著，他利用「因素價格趨於等值定理」解釋為甚麼中港兩地的生產成本差距最終會消失。他預期香港會在下一世紀初成為中國

的服務業及金融中心。

他說，減低生產成本的其中一種方法就是減少僱員數目，改為聘用更多短期合約員工。他對中小企業的忠告包括：

- 加強員工的語文能力(包括英語及漢語)，並且加深他們對中國現況的瞭解；
- 除非有絕對需要，否則不要擴大公司的編制；
- 聘用散工，以減省淡季時的固定成本(例如工資、退休金及其他津貼等)；
- 改善電腦網絡，提高效率；
- 在中國主要城市招聘當地人員，收集國內市場的第一手資料。

他強烈建議港商保留實力，避免作出過大的承擔。 ■



Denis Lee was delivering his closing remarks at the seminar

李榮鈞致閉幕辭

should give up our own principles);

- take extra care when dealing with intellectual property.

She also advised SMEs to speed up the process of factory automation, study the possibility of turning technological results to commercial products and put more effort into promotion and marketing aiming at the China market.

Layman's view

Heung Shu Fai began by stating that he was going to speak from a "layman's" point of view. He pointed out that since September 1983 when the Linked Exchange Rate System was established, Hong Kong dollar deflated quite substantially against nearly all currencies in the region except RMB. This gives Hong Kong exporters an edge over most of their competitors such as Taiwan, Korea, Singa-



A question from the floor.

台下發問

pore and Thailand.

Then he used the Factor Price Equalisation Theory to explain why the difference in costs of production in Hong Kong and mainland China will eventually be eliminated. He expects that Hong Kong will become China's major service industry and financial centre following the turn of this century.

On the ways to reduce cost of production, he encouraged SMEs to cut the number of employees and hire more freelancers instead. His tips to SMEs in the transition period include:

- enhance your employees' language ability (both Chinese and English) as well as their knowledge about the

contemporary China;

- do not expand the establishment of your company unless it is absolutely necessary;

- farm out individual projects so as to minimise the fixed costs (such as wages, pension and other allowances) during off seasons;

- improve computer networking and hence efficiency;

- recruit local people from major cities in China to collect first-hand information about the market.

He strongly advised Hong Kong businessmen to maintain their staying power and take extreme care to avoid being over-committed. ■



James Tien presents mementos to the panel speakers.

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Last conference for Chamber

Hilton Cheong-leen meets with the Governor

A 15-member Hong Kong delegation attended the 9th biennial Hong Kong-Kagoshima Conference, this time in Kagoshima — Japan's most southern prefecture — between October 24-28. It was led by Hilton Cheong-leen who represented the Chamber, together with Assistant Director for International Affairs, Sidney Fung.

The Conference provides an opportunity for discussions on bilateral issues relating to trade and industry, tourism, culture and sports.

Because of a revision of the strategy in which the Chamber carefully considers spending the limited resources of its members on opening up overseas markets, it was the final Hong Kong-Kagoshima conference in which the Chamber is expected to actively participate.

The revision follows Dragon Air's own decision to withdraw from serving Kagoshima and to concentrate the local airline's resources on serving the



Governor Yoshiteru Tsuchiya and Hilton Cheong-leen at the press conference.

土屋佳照及張有興出席記者招待會

Chinese market. Kagoshima's air link with Hong Kong continues to be served by Japan Airlines.

A statement at a press conference by Kagoshima Governor Yoshiteru

Tsuchiya replaced the jointly-signed communique which usually concludes the biennial conference.

Hilton Cheong-leen reported on a meeting for several hours, including

告別港鹿交流會議

張有興拜會鹿兒島縣知事

十月二十四日，香港總商會代表團一行十五人前赴日本鹿兒島，參加在當地舉行的第九屆「香港—鹿兒島交流會議」。代表團由總商會代表張有興率領，同行的尚有本會國際事務部助理總裁馮棟澤。

是次會議為港、日雙方提供了一個討論兩地貿易、工業、旅遊、文化及體育事務的良好機會。

由於在開拓海外市場方面的資源有限，這次交流會議大概會是香港總商會積極參與的最後一屆。

作出此項政策修訂之前，港龍航空公司已決定終止由香港至鹿兒島的航線，以便集中資源應付日益蓬勃的中國市場。不過，日本航空公司仍會繼續提供港、鹿兩地的航空服務。

這次會議的最明顯不同之處，是會後雙方並沒有簽署聯合公報。取而代之的，是由鹿兒島縣知事土屋佳照在記者招待會上發表聲明。

張有興在長達數小時的會議上發表報告。會後，他和土屋佳照共進午餐。這是雙方今年首次舉行的會議。

陪同土屋出席會議的還有對兩地經濟有深厚認識的鹿兒島商會主席（本身是經濟學教授）、日本貿易振興會鹿兒島駐港代表及在港設有辦事處的當地銀行代表。

張有興向本刊講述他的報告摘錄：

「鹿兒島是進入日本的南大門，香港則是南中國的門戶。在這個基礎上，我們有必要加強彼此的聯繫。

「香港是一個可令商界盡展所長的理想投資地點。我們擁有中國經驗非常豐富的專家，他們都樂意跟來港的鹿兒島商界人士分享機會和分擔風險。」

張氏稱，討論的結果是如何為鹿兒島作出一些實質的安排。

港、日貿易一貫集中在東京及大板等地。如港、鹿兩地的商人合有合適的交流機會，相信會對鹿兒島及九州其他地區的貿易

產生刺激作用。

「我們需要多做些推廣的工作。」

現時鹿兒島是皇家香港賽馬會的牛肉供應地。本港一間日資百貨公司亦有出售上述貨品。對當地人來說，鹿兒島牛肉的品質遠勝過世界聞名的神戶牛柳呢！

此外，本港亦可購得鹿兒島出產的優質豬肉。

他說：「我個人極為喜愛當地的茶葉。可惜的是，鹿兒島輸港的貨品種類並不多。

「當地商人在港發展的機會就像我們剛討論過的華南投資一樣。反過來說，如果香港商人希望打開日本南部的市場，鹿兒島是一個值得考慮的地方。

「交流會議已有十五年的歷史，我認為它應該得到充分的評價。

「現時距離下次會議尚有兩年，我們有充足的時間來討論它的未來路向。或許可由貿易發展局接辦也未嘗不可。我已就此事提出建議。」

THE 9TH HONG KONG KAGOSHIMA CONFERENCE 第9回 鹿児島・香港交流会議



Hilton Cheong-leen thanks Kagoshima Prefecture for its warm hospitality.

張有興對鹿児島縣政府的盛情款待深表謝意



Meeting with Kagoshima Chamber of Commerce

代表團與鹿児島商會代表會晤

lunch, between himself and the Kagoshima Governor. The meeting was introduced for the first time this year.

With the Governor were the Chairman of the Kagoshima Chamber of Commerce, a Professor of Economics familiar with the economies of Kagoshima and Hong Kong, the JETRO-assigned Kagoshima representative in Hong Kong and a representative of a Kagoshima bank with an office in Hong Kong.

The leader of the Hong Kong delegation said in essence he told this meeting:

"Firstly, we should strengthen our relationship on the basis that Kagoshima is the southern gateway to Japan and Hong Kong is the gateway to South China."

"Secondly, it would be very much to the advantage of Kagoshima companies to come to Hong Kong, if they wished to invest in what they are effective at, so that they could meet their Hong Kong coun-

terparts, who are entrepreneurs familiar with the China situation, and thus share opportunities and risks together."

Hilton Cheong-leen said the idea arising from the discussion was how to set up practical arrangements for Kagoshima.

Hong Kong's trade with Japan tended to concentrate on Tokyo and Osaka, etc. If Hong Kong traders could meet the right Kagoshima traders they could perhaps give momentum to trade through Kagoshima port facilities to other parts of Kyushu.

"It requires a little more action on the mechanics side of it," he said. "Frankly it's got limited opportunities. But it's a niche."

Hilton Cheong-leen said he learned Kagoshima was now selling Kagoshima beef to the Royal Hong Kong Jockey Club and it was available in one local Japanese department store in Hong Kong. In Kagoshima it was considered better than Kobe beef.

Kagoshima was also selling some locally bred good quality pork to Hong Kong.

He said, he personally liked their Primrose tea. But the range of products Kagoshima was selling in Hong Kong was limited.

"I think the opportunities for Kagoshima in Hong Kong are what we discussed about investment in South China. If Hong Kong wishes to sell to Southern Japan there is a niche there," he concluded.

"The biennial Conference is now been going for 15 years. I suggest it should be given due credit."

He said, "It's two years before the next conference and there is plenty of time to talk about it's future. Perhaps the TDC will take it on?" He said he had made that suggestion. ■



Hilton Cheong-leen and his wife at dinner with the Governor.

張有興伉儷與鹿児島縣知事共進晚餐

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Major business voice

Steering Committee and Business Symposium in Jakarta coincide with APEC Ministerial meeting

A seven-member strong delegation from the Hong Kong Committee of the Pacific Basin Economic Council (PBEC), led by Chairman, Dr Helmut Sohmen, went to Jakarta in November for a PBEC Steering Committee meeting and a Business Symposium, both timed to coincide with the Asia Pacific Economic Cooperation (APEC) Ministerial Meeting.

PBEC's Business Symposium attracted a number of senior regional government and business leaders including many who attended APEC.

They included Ron Brown, US Secretary of Commerce, Ryutaro Hashimoto, Japanese Minister of International Trade and Industry, Senator Gareth Evans, Australian Minister of Foreign Affairs and Trade, Alvaro Garcia Hurtado, Chilean Minister of the Economy, Mickey Kantor, US Trade Representative, Dr Fred Bergsten, Chairman, APEC Eminent Persons Group and Les McCraw, Co-Chairman of the Pacific Business Forum.

Issues covered included liberalisation of regional trade, the business sector's input into APEC and more specific matters such as foreign direct investment, human resources development, technology transfer and environmental responsibilities.

All Ministers expressed strong support for a significant role for PBEC as a major business voice in the APEC process.

Pre-eminent

At PBEC's Steering Committee meeting issues covered included a Five-Year De-

velopment Plan to ensure PBEC's continuing position as the pre-eminent regional business organisation and the further development of PBEC as a significant contributor to APEC.

In this respect, delegates noted submissions and resolutions on trade, the



At the PBEC Steering Committee meeting in Jakarta, November 11-13. From left: Ian Christie, Director General of the Hong Kong PBEC Committee; Dr Helmut Sohmen, Committee Chairman; and J P Lee, Vice Chairman.

攝於雅加達籌劃指導委員會會議上：香港委員會總幹事祈仕德、主席蘇海文博士、副主席李澤培

工商喉舌

籌劃指導委員會會議暨商務專題研討會與亞太區經濟合作組織部長級會議同期舉行

今年十一月，太平洋地區經濟理事會香港委員會派出以主席蘇海文博士為首的七人代表團前赴印尼雅加達，參加理事會籌劃指導委員會會議暨商務專題研討會，當時適逢亞太區經濟合作組織亦在同一地點舉行部長級會議。

商務專題研討會吸引了多位亞太區國家政府及商界領袖參加，其中包括幾位專程到雅加達出席亞太經合組織會議的商界及政界要人，例如美國商務部長布朗、日本通商產業大臣橋本龍太郎、澳洲外長伊雲斯、智利經濟部長烏爾塔多、美國貿易代表坎特、亞

太區經濟合作組織賢人小組主席伯格斯滕、太平洋商務論壇聯合主席麥克勞等。

大會討論的議題包括區域貿易自由化、外國直接投資、人力資源發展、技術轉讓、環保責任等等。

所有與會的部長都贊成太平洋地區經濟理事會代表商界向亞太經合組織反映意見。

工商翹楚

籌劃指導委員會會議討論未來五年的計劃，希望可以確保理事會繼續成為區內工商組織的翹楚。此外，大會又討論太平洋地區經濟理事會如何在亞太經合組織的決策過程中擔當更重要的角色。

與會代表談到有關貿易的意見書及決策案；環保及食品包裝；擴大太平洋地區經濟

理事會外國直接投資委員會的功能，就亞太經合組織建議的非約束性投資原則提供意見。

此外，大會又討論明年五月十三至十七日在新西蘭奧克蘭舉行的國際年會，以及五月十八日在奧克蘭與亞太經合組織合辦的聯席會議。聯席會議的主題是《中小型企業的領導才能發展》。

太平洋地區經濟理事會由十七個成員國組成，包括：澳洲、加拿大、智利、中國、哥倫比亞、斐濟、香港、日本、韓國、馬來西亞、墨西哥、新西蘭、秘魯、菲律賓、俄羅斯、中華台北、美國，預計印尼亦將於短期內加入。



Convenors of the PBEC Steering Committee. From left: Gary Tooker, Deputy International President from Motorola Inc.; Russell J Fynmore, International President, from Australian Defense Industries; and Robert G Lees, PBEC International Director General.

籌劃指導委員會會議召集人：(左起)摩托羅拉公司國際副總裁圖克、澳洲國防工業公司國際總裁弗尼摩亞、太平洋地區經濟理事會國際總監利斯



Ambassador Mickey Kantor, US Trade Representative, guest of honour and keynote speaker at the PBEC Business Symposium.

美國貿易代表坎特應邀於商務專題研討會上發表演說

environment and food packaging, as well as the extension of the work of PBEC's Foreign Direct Investment Committee to provide a business sector input to APEC's proposed Non-Binding Investment Principles.

Discussions also covered the programme for PBEC's International General Meeting in Auckland, New Zealand, next May 13-17 and arrangements for a conference jointly with APEC in Auck-

land on May 18 on "Leadership Development in Small and Medium Sized Enterprises."

PBEC consists of 17 member countries: Australia, Canada, Chile, China, Colombia, Fiji, Hong Kong, Japan, Korea, Malaysia, Mexico, New Zealand, Peru, the Philippines, Russia, Chinese Taipei and the United States. Indonesia is expected to join shortly. ■



Three prominent businessmen were invited to the Business Leaders' Panel: Gary Tooker, Chairman of Motorola (USA), Park Se-Yong, President of Hyundai Corporation (Korea) and Kazuo Haruna, Chairman of Marubeni Corporation (Japan).

三位知名人士應邀參加商界領袖小組討論：美國摩托羅拉公司主席圖克、韓國現代集團總裁朴世榮、日本丸紅株式會社主席葛野藤名



PBEC AT JAKARTA



Les McCraw, Co-Chairman of the APEC Pacific Business Forum, from Fluor Corporation, with Dr Fred Bergsten, Chairman of the APEC Eminent Persons Group. Both spoke on achieving the APEC vision at the opening session of the PBEC Business Symposium.

圖為亞太區經濟合作組織太平洋商務論壇聯合主席麥克勞、賢人小組主席伯格斯特。兩位嘉賓應邀在商務專題研討會的揭幕儀式上致辭



Senator Gareth Evans, Australian Minister of Foreign Affairs and Trade, spoke in the Ministerial Panel on the benefits of open markets .

澳洲外長伊雲斯、智利經濟部長烏爾塔多分別於部長級小組討論環節中講述自由貿易的優點、掣肘及解決方法



Kyutaro Hashimoto, Japan's Minister of International Trade and Industry, spoke at the closing session of the Business Symposium.

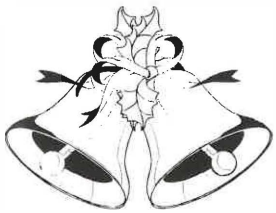
日本通商產業大臣橋本龍太郎於商務專題研討會閉幕儀式上致辭

Ron Brown, US Secretary of Commerce, spoke to PBEC members at a luncheon during the PBEC Business Symposium.

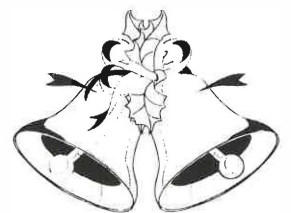
美國商務部長布朗於商務專題研討會期間舉行的午餐會上發表演說



Pacific Link Communications Ltd.



Wish You



Merry Christmas

&

Happy New Year

US wants to move forward on CT9

Richard Mueller hopes way can be found soon

The United States hopes a way can soon be found to move forward on Container Terminal 9.

Richard Mueller, US Consul General, told a Chamber business lunch on November 18: "An American firm is willing to invest significant money and corporate resources in the project that will benefit Hong Kong."

At a press conference afterwards he confirmed the name of the American firm as Sealand, operator of two terminals at Kwai Chung container port and builder of one of the world's largest facilities for storing cargo and stuffing containers.

Richard Mueller said Sealand, a significant container terminal operator in Southeast Asia, needed additional resources for its business in this part of the world.

Sealand is well-known as a member of the Jardine-led consortium which won the right from the Hong Kong Government to build CT9. But China has so far withheld approval, some Chinese officials alleging the contract was awarded to the Jardine-led consortium by Governor Chris Patten in return for support in Legco for his democratic reforms. The allegations are denied by the Hong Kong Government which refuses to call for new tenders.

Richard Mueller told the press he did not know how the dispute could be resolved. The Chamber has advocated hastening instead projected Container Terminals 10 and 11 connected to Lantau Island.

Cooperative spirit

In his speech at the Chamber lunch Richard Mueller led into the CT9 row by saying:

"Of course, we strongly believe that a cooperative spirit among all parties is important to a successful transition to Hong Kong's new status — among China, Britain and Hong Kong before 1997 and between Hong Kong and China after 1997.

"There is much practical work to be done to assure stability and prosperity. Let me mention here just one issue of particular interest to the United States..."

On US trade interests with China,



Richard Mueller.

Richard Mueller said he would argue that Hong Kong may have more to gain from China opening her market and protecting international property rights (IPR) than anybody else.

He explained that there are two key trade areas in which the US is engaged with China:

- Enforcement of intellectual property law, and
- Better access to China's services and good markets through China's accession to the GATT and also bilaterally.

Intellectual property

He said: "In the area of intellectual property, China already has in place a solid legal regime. However, enforcement of these laws is a problem. Customs authorities have limited power to investigate or seize infringing goods, bureaucratic lines of authority are confusing and unfortunately, very often the pirate manufacturers — be they makers of compact disks or software — have powerful and well-connected investors who protect them.

"We believe that Beijing is committed to improving IPR enforcement. The new IPR committee under State Councillor Song Jian is a positive development.

"Still, US software, music and book publishers are losing USD800 million a year in sales to China and in other markets where Chinese-made pirate goods are sold.

"Hong Kong companies and artists also are losing significant sums. We know education and training takes time. In fact, we have offered to assist China

with that. But China could take some steps immediately such as withdrawing business licences from the pirate compact disk companies.

"We know where they are and so do the Chinese. For our negotiations to conclude successfully by the statutory deadline of December 11 — and I am confident they can succeed — China must take concrete action to enhance IPR enforcement, such as working to close down the manufacturers of pirated CDs and laser disks."

Richard Mueller said the GATT negotiations were more complicated.

Market opening offers

"China is seeking membership before the WTO enters into force next year. Unfortunately, some approach this as a political rather than an economic issue. But the question is not do we and other GATT members want China in the GATT but rather are China's market-opening offers and its commitments to live by GATT rules sufficient to merit concluding the negotiation? GATT is not, and should not be, a popularity contest.

"It is tempting here in Hong Kong to concentrate on China, but allow me to paint a bigger picture of the GATT. The GATT has been setting rules for international trade since 1947. No place has derived more advantage from GATT-sponsored lower tariffs and increased global trade than Hong Kong. No group of traders has more to lose from a weak international trading system than Hongkongers.



Chamber Chairman William Fung presents the US Consul General with a memento.

"For the US and for other GATT members two criteria in China's application are crucial.

First, her market opening offers must lead to early, improved and fair access for foreign goods, agriculture and services. We are not asking for free trade and we are not asking for everything to be done at once. We are prepared to be flexible and creative. But we look to China to commit to reducing her formidable trade barriers in a reasonable timeframe. For example:

Restrictions

- China restricts the right to import and distribute goods for sale in China to certain companies — those rights should be open to any company.

- For many of China's service sectors, including insurance, telecommunications, and distribution, foreign participation is tightly restricted or prohibited.

- There is a worrying increase in rules and policies which are designed to force foreign firms to produce inside China if they wish to sell there.

Richard Mueller said: "The second criterion for China's GATT entry is China's willingness to abide by GATT trade rules. China is seeking every transition and exception that less developed countries can take — notwithstanding the fact that China is a major world exporter, this year exporting about USD100 billion worth of goods to world markets. But China also seeks exceptions from GATT rules that no GATT member enjoys, not even Bangladesh, for instance in the area of national treatment.

Higher standards

"We all want China in the GATT. We want to see China successfully broaden and deepen its remarkable economic reforms. We think it's in China's own interest to adopt GATT rules which will help lead to economic rationalisation and efficiency and thus to a higher standard of

living for its citizens. However, China's accession — and the accession of 20 or so other nations waiting to join — must be done on a basis that strengthens, not weakens, the international trading system from which Hong Kong, the US and China have drawn such benefit over the years.

Richard Mueller said free trade certainly has made Hong Kong a great city. Hong Kong's zero tariffs and worldclass infrastructure have produced wealth and influence out of all proportion to Hong Kong's size.

"I believe Hong Kong will retain that influence well into the next millennium but, given the breakneck speed of Asian development, Hong Kong cannot afford to rest on its laurels."

He said: "Take the matter of competition and trade in services. Hong Kong's import and export regime for goods is among the most liberal in the world. But is the same true for services?"

"Unfortunately, the short answer is no.

"In the aviation sector, with respect to flights and support services such as cargo handling and catering, foreign firms are restricted or prohibited from competing with local companies which help make Hong Kong's airport one of the most expensive in the world.

"In areas such as legal services and medical services, foreign firms or individuals face discriminatory treatment or unwarranted barriers to practice. And I would point out that a number of sectors, which the Consumer Council is reviewing for possible anti-competitive practices, are in fact services-related.

"Some may argue that foreign practices in services are also restrictive. But that misses the point. After all, Hong Kong

has always discouraged the notion of reciprocity in trade. My point is that Hong Kong's long term prosperity — its ability to continue to be the heart of Asia for businessmen and tourists — will be best served by competition and fair play across all sectors of the economy.

Open exchange

"As Hong Kong maps its path to prosperity the high degree of autonomy promised by the Sino British Joint Declaration and the Basic Law will be a vital element. The US strongly supports efforts by the United Kingdom, China and the people of Hong Kong to give full play to the rights and obligations enumerated in the Joint Declaration. We look forward to working with Hong Kong as a Special Administrative Region of the PRC.

"Over the long term, the continuation of Hong Kong's economic system, which has been so successful, requires more than simply low taxes and zero tariffs. Future success will require an open exchange of information and ideas to allow the creativity and informed risk-taking of Hong Kong people to shine. It needs continued progress toward open, account-



Richard Mueller drew a big contingent of media representatives.

able, democratic institutions and a court system able to settle disputes promptly and impartially. With these elements, Hong Kong's continued stability, prosperity and attractiveness to foreign firms — and their vital investment funds for Hong Kong and China — will be assured."

Richard Mueller said: "The US continues to seek negotiations with Hong Kong on potential bilateral agreements in such areas as investment, civil aviation and law enforcement cooperation. We will also continue to support Hong Kong's participation in appropriate multilateral organisations, such as the WTO and APEC. We intend to continue to treat Hong Kong as distinct from the PRC under relevant US statutes — for example, in administering textile quotas, anti-dumping laws and sensitive technology exports." ■



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Return to circularity

Cultural ecologist talks about the problems of urbanisation

Herbert Girardet, cultural ecologist, author of five books — and familiar to Hong Kong watchers of numerous TV documentaries on the environment — spoke to a Chamber round table lunch on November 10 on the issue of how urban growth and industrial growth can be reconciled with the need for environmental stability.

The winner of the United Nations Global 500 Award quoted a projection of 18% a year increase in production in Guangdong for the next 17 or 18 years. He worked out this meant a roughly 1,700% increase in production.

Throughput of such enormous resources would produce tremendous pollution, he said.

Herbert Girardet said unless we have a stable environment on this planet we will literally dig our lives from under our feet such as happened in Eastern Europe.

The critical issue in the world today is how production can be organised yet reduce environmental impacts to an absolute minimum. It is an issue for urban planners, for industrialists, for economists and for environmentalists, he said.

循環再用 大勢所趨

生態學者分析「都市化」所帶來的種種問題

香港電視觀眾對於吉拉德特這位文化生態學者應該不會陌生。他不僅從事寫作，而且經常在一些與環境有關的電視記錄片上出現。他在十一月十日舉行的總商會小型午餐會上指出，在追求都市及工業發展之餘，也可維持穩定的自然生態。

他說，廣東省的生產總值預計將於未來十七至十八年以每年百分之十八的高速增長，多年合計的總增幅是百分之一千七百。

也就是說，由此而起的污染問題將十分嚴重。

吉拉德特表示，假如我們不能維持一個穩定的生態環境，毋疑是「自掘墳墓」，重蹈東歐的覆轍。

現今世界關注的課題就是怎樣才可把生

“It is absolutely critical to realise that unless a new coalition of interests develops between the commercial sector and those concerned with environmental stability very little will be achieved,” he said.

Convergence

“We need to try for a convergence of environmental and ecological concerns in practical terms.”

Herbert Girardet said “That at this point in time nearly half the world’s population live in cities. China, India and Africa in urban growth were rapidly catching up with the countries in the developed world because cities offered opportunity. One had only to look at Hong Kong which is the epitome of a city that offers opportunity.

The decisions migrants to cities make are thus very rational indeed, he said. In Europe and the US there had now been a levelling off of living standards in rural and urban areas. But in the developing world the situation was still quite different.

Urbanisation results in dramatic increases in the standards of living and the ultimate use of resources. This lead to a

產對環境的影響減至最低。這不僅是城市規劃者和工業家需要面對的難題，也是經濟學者和環保人士非常關注的發展。

他說：「除非我們能夠把商界及環保人士的意見加以協調，否則，環保工作難望取得任何重大進展。」

尋求共識

「我們必須嘗試把對環境生態的關注與現實形勢結合起來。」

他談到這點時指出，全球差不多半數人口都在城市居住。由於城市可提供的機會較多，中國、印度及非洲各地都市化的程度已逐漸趕及先進國家的水平。事實上，香港正是其中的最佳例子。

這些「移民」的抉擇其實十分合理。在歐洲及美國，城、鄉的生活水平已漸次拉近。發展中國家的距離則較為顯著。

都市化表示生活水平的提高，也意味著使用更多的天然資源，由此衍生的環境問題自然大大增加。

城市飲食

他續稱，據世界觀察社總裁布朗估計，在都市化和工業發展的過程中，中國將消耗

dramatic increase in environmental impacts.

Urban diet

He said Lester Brown, president of the Worldwatch Institute, estimated that industrial and urban growth in China will dramatically increase the use of resources of all kinds as a result of the process of urban industrialisation.

Chinese demand, resulting from switching from a rural vegetable-based diet to an increasingly meat-based urban diet, would not only dramatically increase the demand for land and food grains but would absorb the entire available exports to the world of meat from places like Brazil, Australia and the US.

Herbert Girardet said cities relied on their own hinterland for their resources until the use of fossil fuels became prevalent. Rome, about 2,000 years ago, had a population of about one million people and was run entirely on renewable resources.

A dramatic change in urban development took place when the steam engine and the steam turbine came into use.

大量各式各樣的天然資源。

中國人一貫以蔬菜為主的「鄉郊飲食」習慣，相信會隨著都市的發展而轉以肉類為主。這不但對耕地和食物的需求大增，而且還會吸收巴西、澳洲及美國等地原先出口到其他「嗜肉國家」的肉食。

在流行使用礦物燃料之前，城市一直倚靠本身的腹地供應所需資源。二千年前建立的羅馬帝國就是利用可循環的資源，以應付一百萬人民的需要。

蒸氣機及蒸氣渦輪的面世，導致都市發展出現劇變。礦物燃料產生電力，並推動了汽車的使用。不過，這種不可循環再用的資源，也對地球的未來生態造成了不容忽視的影響。

他說，他現時的工作是以倫敦這等大城市為對象，研究如何在減少耗損資源之餘，仍然維持現代社會的生活質素。

當然，這並非倫敦獨有的問題。既然都市發展的速度和進口礦物燃料的使用率持續上升，怎樣維持穩定的生態環境確是值得我們正視的問題。

事實上，不少大都市的發展模式也以倫敦為藍本。可惜，在資源運用和廢物處理兩方面，「都會之母」也是不足為法的反面教

Now electricity and transport mobility are made possible by fossil fuels, a non-renewable resource that in its combustion has major implications for the future of life on earth.

Stability

Herbert Girardet said what he is now doing is assessing the resources that flow through a city like London and trying to determine how these resources could be reduced without affecting the standard of living in an urban society.

It was not just an issue for a city like London. As the world increasingly urbanises and the use of imported fossil fuels goes up, the critical issue is how stability can be achieved while at the same time having the phenomenon of urban growth.

Many mega-cities had developed by copying the mother mega-city, London, which was wasteful in the use of its resources and the disposal of its waste. Analysis showed that technologies could be used to generate energy much more efficiently, from normally 30% to 90%. The technology now spread-

材。研究結果顯示，先進科技能把能源的放發量從平常的三成增至九成。現時在歐洲盛行的新科技就是能同時生產熱能的發電技術。

經過多年的延誤，倫敦市終於興建首間具備這種雙重功能的發電廠。渦輪機散發的剩餘熱力可為室內提供暖氣。這種發電方法一般以北海和西伯利亞出產的天然氣為燃料。現時，不少城市 and 企業也裝設了這套系統，其中更包括一間歐洲的大型酒店集團。

最終用戶

ing rapidly across Europe is toward a new way to generate electricity by co-generation of heat and power.

After many years of delay, the first such heat-power station has been commissioned by the City of London. Waste heat from turbines is being circulated around buildings. The principle of heat-power generation, usually run on natural gas from the North Sea and even Siberia, is being installed also by businesses, such as one European big hotel chain, as well as by cities.

End-user

Herbert Girardet said end-use household efficiently was also being examined. The average household discharged 60% of energy used into the atmosphere because of inefficient insulation. This was inapplicable in Hong Kong's climate. But more efficiently insulated refrigerators are applicable and available that save on energy.

He said: "This is not just an issue for the consumer but also for business. As Hong Kong contributes to finance in Chi-

吉拉德特指出，他們正就家庭使用能源的情況進行研究。事實上，大約六成的家用能源都因絕緣材料不足而排射到大氣層中。因此，使用具備更佳絕緣功能的冰箱有助節省能源。

他說：「這不單跟消費者有關，而且也是商界值得重視的問題。既然香港將繼續在中國的發展中擔當重要角色，如何令經濟發展達到善用資源的效果自然異常重要。」

中國農村一向利用人糞施肥，這種保持耕地肥沃的辦法甚為奏效。隨著廣東省工業起飛，如何利用科技知識以保留傳統「循環

na it will be absolutely critical how investment decisions can be made to help economic development become resource-efficient and generally concerned with circular modes of production rather than linear ones."

China's circular system of putting human waste back on its land had been more successful in not depleting the fertility of farmlands than most countries. As Guangdong industrialised it was important to use updated technologies that perpetuated the traditional circular system.

Recycling

He said the whole issue of circularity was a critical one in examining urban sustainability. It did not apply only to human waste but the whole recycling concept of the resources that flow through cities as urban development takes place.

Herbert Girardet said if we are serious about achieving greater sustainability and environmental stability we would have to think much more in terms of circularity. ■

系統」的運作，可說極為重要。

循環再用

他強調，「循環再用」是決定都市能否持續發展的關鍵之一。「循環再用」的範圍並不限於人糞，而是如何在都市發展的過程之中，將這個概念應用到一切資源的使用層面。

假如人類希望在發展之餘，仍然維持自然環境穩定不變，我們必須把「循環再用」的概念付諸行動。 ■

香港總商會翻譯服務 HKGCC Translation Services

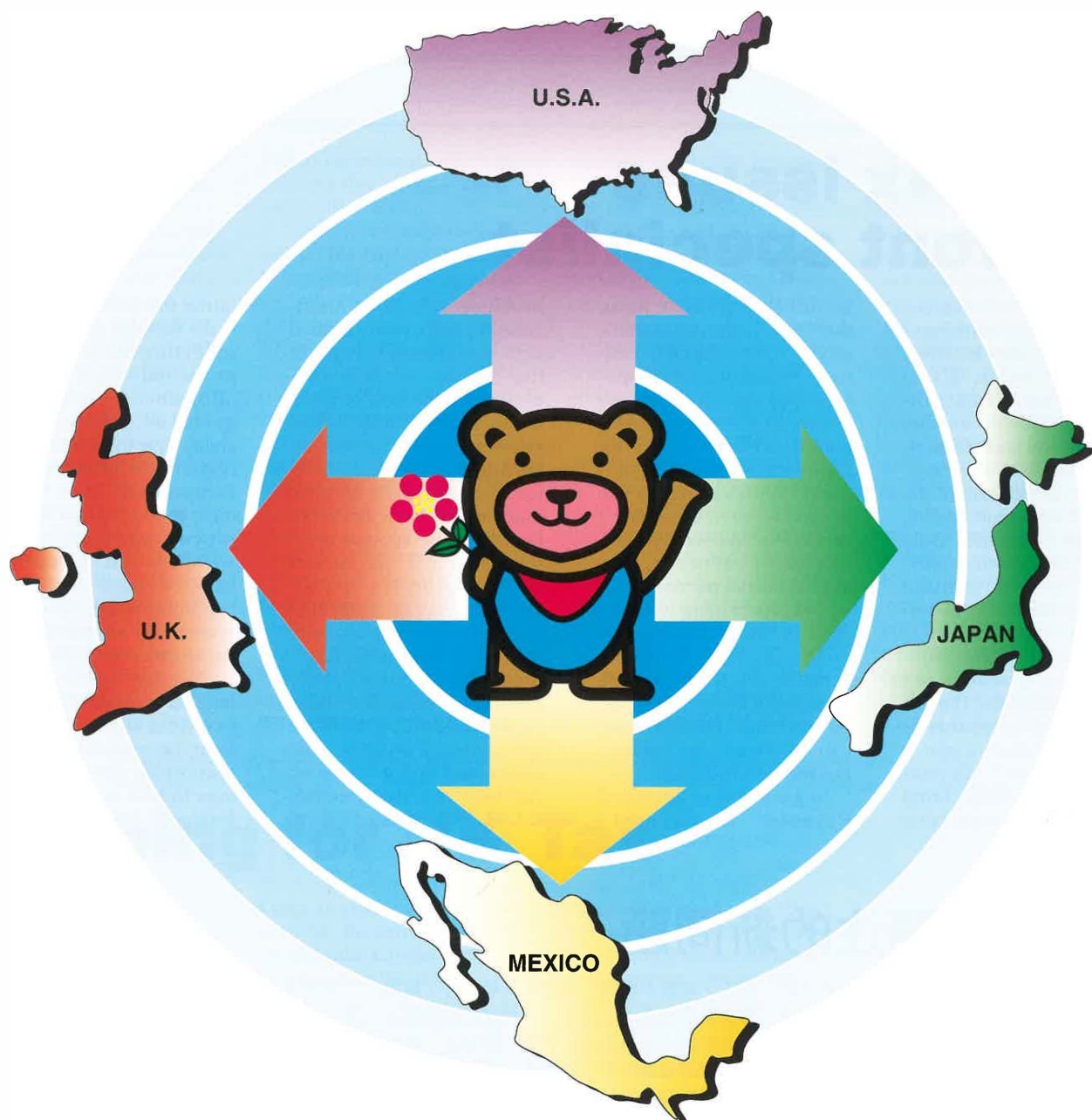
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New tax issues confront specialist

Four particular issues currently dominate discussions between tax professionals, all of which not surprisingly directly or indirectly involve the Inland Revenue Department. Needless to say one of the topics is the form of the proposed legislation relating to services companies. Only recently the Eastern Express ran an article entitled "Macleod issues tax avoidance Warnings", the article states that "the most problematic area is offshore and service companies. The department estimates that as much as \$1 billion a year is lost in the sector". We must expect a complete clamp down on those service com-

panies that do little more than supply an individual's service to one specific company or a group of companies. This attempt to disguise an employer/employee relationship is clearly irksome for the Inland Revenue Department. With regard to the bona fide service company structure employed by unincorporated businesses, such as professional partnerships, I would expect there will be a "cap" or "limit" placed on the quantum of the charge acceptable as a tax deductible expense for the unincorporated business. However we can only wait and see how this will be calculated.

A great deal of the Inland Revenue Department's

problems stem from an increasing work load coupled with zero growth in terms of the number of staff employed. At the best of times it can be difficult to collect salaries tax from individuals leaving the Territory. Therefore it comes as no surprise that the Commissioner of Inland Revenue appears to be interested in a "pay as you earn" salaries tax system. Collecting tax on a monthly basis has advantages to both the Inland Revenue Department and taxpayers alike. For those people who have experienced this form of tax collection are unlikely to be concerned about tax being withheld from their monthly salary. The basis of calcu-

lating the deduction is normally done on a coded basis, reflecting the individual's projected value of his tax allowances. The system spreads the individual's tax liability over the 12 month period. For the Inland Revenue Department, they simply have to ensure that the employers pay over the tax withheld on a monthly basis. Of course every system has problems but this type of system may assist in reducing the arrears in tax collection.

The third issue, again relates to tax collection, however in a slightly different form, i.e. collection of information by demanding access to files owned by professional firms of account-

稅務專家關注的新問題

目前最受本地稅務專家關注的問題有四個，全部均直接或間接與稅務局有關。其中最矚目的，不消說便是有關服務公司的稅務法例。

英文《東方快訊》最近刊登了一篇標題為「麥高樂提出避稅警告」的文章，其中一段指出：「問題的癥結在於離岸公司和服務公司。據稅務局估計，庫房在這方面的稅收損失每年高達十億元。」

我們相信，那些僅向一間公司或一個集團公司提供個人服務的服務公司，勢將完全被取締。對稅務局而言，這種假裝的僱主僱員關係，絕對不能加以容忍。但對於那些受僱於非有限公司的真正服務公司而言，本人預期政府會定出一個適用於非有限公司的可減扣應課稅開支上限。至於這個上限如何厘定，目前尚未能確定。

稅務局所面對的主要問題，其實在於人手與工作量的增長未能配合，在繁忙時期，稅局可能無法調配足夠的人手，向離開香港的人士追收入息稅。在這個情況下，難怪稅務局長似乎特別鍾情於「隨賺隨付式」的徵收入息稅制度了。按月收取稅款，對稅務局和納稅人均有好處。

以往曾經歷過這種從入息扣除稅款制度

的人，相信不會提出異議。一般而言，應扣除稅款是以編碼方式進行，可反映出納稅人預計可獲的稅務減免。根據這個制度，納稅人的應課稅金分為十二個月計算，稅務局只須確保僱主按月扣繳稅款即可。當然，每個制度都有本身的問題，但這個制度有助減少拖欠稅款的情況。

第三個問題仍然和收稅有關，儘管形式上略有不同。根據建議，政府有權要求專業會計師行提供客戶的資料檔案。稅務局長曾經表示，他只會在有合理理由相信存在詐騙成份時才會訴諸這種極端的做法。當然，這是個主觀的問題，對於會計師來說，自然很希望知道稅務局為甚麼會認為索取某個客戶檔案的決定是適當的。雖然稅務條例肯定會支持稅務局的做法，但這樣其實涉及保密原則問題。本人希望專業特權終有一天會涵蓋會計師客戶的檔案。

最後，高等法院最近就《九龍倉地產有限公司與稅務局局長(1994)》所作的裁決，亦值得在此一提。根據資料，九龍倉地產有限公司曾經進行借貸，所得資金用作向香港電車公司的附屬公司收購雲東街電車站舊廠址，而案件的爭論焦點，是該宗借貸所涉及的利息，是否應從應課利得稅中減除。根據

一份有效的許可證，在電車公司找到新廠址前，不得將該地盤重新發展。在成功收購當日至電車公司遷址的一段期間，原訴人賺得可評稅收入。原訴人認為，在該段期間，應課稅利潤(即租金)其實涉及支出，因而希望以利息支出抵銷所得租金收入，但稅務局認為應把扣減數額限於所得租金總數。

陳振鴻大法官於判詞中指出：「……基於上述理由，本席認為原訴人於一九八七年八月三日至一九八九年三月二十日期間所付出的利息，只屬第16(1)(a)段的涵蓋範圍內，但不屬於第17(1)(c)段所指。在評估該兩年的應課稅利潤時，這些支出不得被視作應扣減開支。稅務局長同意按許可證規定減除期間的所得收入，本席認為這做法已經是一個慷慨的讓步。他不批准扣減利息支出的差額，這個決定完全正確。因此，本席裁定原訴人敗訴，兼要支付堂費。」

和很多其他案件一樣，總有人不同意裁判結果，而且法庭在很多方面並沒有作出明確的指引；至於原訴人會否提出上訴，目前仍要拭目以待。

【本文作者為香港總商會稅務委員會主席薛樂德】

tants. The Commissioner of Inland Revenue has advised that he will only resort to these extreme measures where he has reasonable grounds to believe that there has been fraud. Of course this is a subjective issue, needless to say where this has happened difficulties have arisen particularly when the accountants, perhaps rightly in my opinion, seek to establish the reasons as to why the Inland Revenue Department feel that access to their files is appropriate in respect of a specific client. Certainly the Inland Revenue Ordinance would appear to support the Inland Revenue Department yet it does bring into question the subject of confidentiality. I can only hope

that professional privilege will one day cover accountants' client files.

Finally, the recent decision in the High Court case, *Wharf Properties Limited v Commissioner of Inland Revenue (1994)* deserves a brief mention. The substance of the disagreement related to the deduction of interest incurred by Wharf Properties in respect of loans to acquire the Sharp Street tram depot from the subsidiaries of Hong Kong Tramways Limited. Under an existing licence redevelopment of the site could not commence until new premises were available for the tram company. Hence between the date of acquisition and the relocation of the tram company the appellant

received assessable income. The appellant sought to offset the interest incurred against the rental income on the premise that during this period the expense had been incurred in earning profits (i.e. the rent) which were chargeable to tax. The Inland Revenue Department limited the deduction to the amount of rent received.

Chan J concluded that "for the reasons which I have set out above, I am of the opinion that the interests paid by the appellant during the period between 3 August 1987 and 20 March 1989 fall within s.16(1)(a) but are excluded under s.17(1)(c). These expenses cannot be allowed as deductible expenses in ascertaining the chargeable profits for the two

relevant years of assessment. The Commissioner conceded that an allowance may be made in respect of and to the extent of the licence income received during those periods of assessment. I think that was a generous concession. He was right in not allowing the deduction of the balance of the interest expenses. This appeal is therefore dismissed. I would also make an order nisi of costs against the appellant."

A number of issues were not answered and indeed, as in most court cases, there are those people who do not agree with the judgement, it remains to be seen whether the taxpayer will lodge an appeal. ■

By R.N.A. SAGE, Chairman of HKGCC Tax Committee

Planning for UK Tax

Senior Tax Manager in the London office of KPMG Peat Marwick, Mr Chris Bevan, gave Chamber members a comprehensive run down of the UK Taxation System, on November 7.

In a special presentation organised by the Chamber's Taxation Committee, Mr Bevan outlined the key aspects of tax planning for both intending investors in the UK and expatriates returning to the country.

Noting that there had been significant investment in UK property by Hong

Kong investors in recent months, he said investors should take careful note of their taxation position.

He said that where a property was purchased for letting in the UK, any income arising would be liable to UK income tax of up to 40 per cent in the hands of the property owner.

Tenants renting from a non-UK resident landlord are required to withhold income tax at 25 per cent of the rent, but the need for withholding tax can be avoided if a UK agent is appointed.

There are also a wide

range of allowances connected with a rental property including deductions for maintenance, repairs, insurance, and management, as well as interest on the loan to purchase the property.

Mr Bevan warned British expatriates returning home to prepare early for repatriation to ensure their taxation obligations associated with the return are minimised.

He said the timing of the expatriate's return could be as crucial as the planning associated with it.

Mr Bevan outlined the various forms of UK tax in-

cluding income tax, capital gains and inheritance taxes (although these do not apply to non residents).

He also outlined the tax treatments of UK shares, interest on deposits, farming properties and acting as a Lloyd Underwriter.

He also outlined the methods whereby the UK taxpayer could set up an offshore establishment to maximise tax benefits.

Mr Bevan has been in Hong Kong since September advising Hong Kong clients of KPMG and others on UK tax matters. ■

英國稅務規劃

畢馬域會計師行高級稅務經理貝文於十一月七日應邀向本會會員介紹英國的稅制。

這項活動由稅務委員會主辦。貝文向有意到英國投資或返回英國的外籍僱員提供稅務規劃忠告。

貝文指出，最近數月，香港投資者在英國購入大量物業，他們應該仔細研究本身的稅務情況。

他說，如果在英國購入物業然後出租，

所得收入便要繳納最高可達百分之四十的人息稅。

租戶向非居英業主租用房屋，須把租金的百分之二十五扣繳作為人息稅，不過，假如委任一位英國的代理人，則可免除扣繳稅款的麻煩。

與出租物業有關的稅務減免項目有很多，其中包括維修、保養、保險、管理、按揭利息等。

貝文說，計劃返回英國的英籍僱員，應

該及早作好準備，盡量減少返國後所須繳的稅款。他認為外籍僱員的報稅時間對於稅務規劃十分重要。

他談到英國各種稅項，包括人息稅、資本所得稅、遺產稅（這些稅項只限於居英人士），英國股票、存款利率、農場物業等稅務問題，以及英國納稅人怎樣才可成立離岸公司，藉此充份享受稅務優惠。

貝文於今年九月來港，為畢馬域會計師行的客戶提供英國稅務諮詢。 ■

出口賬項

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New opportunities

Tony Cooper asks why Hong Kong companies aren't producing environmental goods and services?

Tony Cooper, Deputy Secretary for the Environment, asked at a Chamber seminar on the environment on November 16, why Hong Kong companies aren't producing environmental goods and services that industrialists in the region will need?

He said Hong Kong is introducing environmental legislation which will mean that factories and businesses have to change. Other communities in the region are introducing similar regulations. Consumer choices are also affecting production methods.

"Isn't there here an opportunity for local manufacturers and companies to produce environmental goods and services that the industrialist and businessman in the region need to respond to the requirements of such legislation?" he asked.

"It has been estimated that the value of such services globally is in excess of USD350 billion. Why shouldn't part of that business be written here? Is this not a business that we could be in?"

Tony Cooper was keynote speaker (title, "Managing Green") at a Chamber seminar on company policies and management for the environment initiated by the Chamber's Environment Committee and moderated by Catherine Bacon, its Environment Committee Chairman.



Tony Cooper, addressing the seminar.
高傑博於會上致辭

Five speakers

There were five other speakers on issues as diverse as an oil company CEO on the Lessons from the Caltex Green Fund,

a Swiss environment management consultant on Who Benefits from a Clean Environment and Who's Responsibility is it?, a services manager at HK Telecoms on Effective Office Management to Protect the Environment and an architect on Aesthetic Energy describing the design of the new Tsing Yi Technical College (See boxes).

Tony Cooper, in his keynote speech, went on to list other opportunities which

環保潮流帶來無限商機

副規劃環境地政司呼籲工商界拓展環保產品及服務

港府副規劃環境地政司(環境科)高傑博在十一月十六日舉行的總商會環保研討會上質疑港商為何錯過提供區內所需環保產品及服務的良機。

高傑博指出，與區內其他國家一樣，香港已開始引進新的環保法例。毫無疑問，各行各業都必須因應新法例的實施而作出改變。此外，消費者的選擇也是決定貨物生產方式的因素之一。

他說：「新法例實施後，難道本地製造商就沒有環保產品和服務市場嗎？」

「據估計，環保產品在全球市場的銷售總額高達三千五百多億美元。難道本地商人就不能分一杯羹嗎？」

他為本會環境委員會主辦的研討會擔任首席講者，探討公司的政策和如何配合環保趨勢。本會環境委員會主席費嘉蓮女士擔任是次研討會的主席。

嘉賓雲集

除高傑博外，研討會的講者還包括來自不同行業的五位嘉賓：加德士(香港)有限公司總經理兼董事勞百利，他介紹其公司屬下的「加德士環保基金」；來自瑞士的環境管理顧問，討論環境清潔的益處和責任誰屬；香港電訊公司代表司徒偉慈，講述如何在保護環境之餘，推行有效的辦公室管理系統；以及建築師林雲峯，暢談新近落成的香港科技學院(青衣)的設計風格。

高傑博在演辭中呼籲在座會員對有關機會詳加考慮：

「香港是世界聞名的金融中心。現今的財務機構在批出貸款之前，難道不會考慮有關公司推行環保的進度嗎？」

「此外，香港也是不少跨國公司的區域甚至全球總部。這些公司是否可通過科技轉移，協助身處發展中國家的業務夥伴踏上更符合環保原則的生產之途呢？」

「我們必須緊記，教育下一代注意環保，已經是大勢所趨。假如我們的商品不順

應這個潮流，大有可能受到年青一代的唾棄！」

口味轉變

高傑博指出，消費者的口味正在轉變。部分國家追求環保的意識更是明顯。假如我們在追求經濟發展的同時，不注意維持穩定的生態環境，最終將導致生產下降的惡果。

事實上，部分以硬木材製造的產品已變成了千金難求的「稀有品種」。

「如果經濟發展與環境保護不能互相配合，兩種背道而馳的趨勢難道不會擾亂世界貿易的秩序嗎？那麼，即使烏拉圭回合的會議結果得到落實，預計中的二千億美元貿易增長又從何說起？」

「長久以來，商界和環保人士似乎一直處於對立狀態。不過，到了今天，攜手合作的時機已經來臨。」

令人鼓舞

「種種跡象顯示，商界和政府正在保護環



Catherine Bacon presides at the seminar.
費嘉蓮擔任大會主席



The audience.
聽眾席

he asked Chamber members at the seminar to think about carefully:

"Second: Hong Kong is a financial centre. Is it not time that lending institutions here asked about the environmental programmes of companies that seek loans?"

"Third: We are host to the regional headquarters of many multinationals, world headquarters in some cases. Is there not a chance here for these companies, via technology transfer, to set partners in the developing world onto to a greener production path?"

Tony Cooper said: "Remember, governments throughout the (developed) world are greening the future genera-

境方面的確存在著密切的工作夥伴關係。這真的令人鼓舞。

他列舉出多項全球性、地區性和本地的事例加以說明。儘管香港在環保方面起步較遲，商界終於開始意識到環保工作並不一定會對他們構成威脅。反過來說，這可能是另一個商業良機呢！

他認為：

- 消費者對環保產品的需求日增。儘管這種趨勢在亞洲市場尚未形成，但在本港其他海外市場卻是顯而易見。
- 與其繳付昂貴的清理和訴訟費用，銀行寧可貸款予推行防污的公司。
- 保險公司更樂意接受推行環保的機構投保。
- 優秀的僱員喜歡為愛護環境的公司工作。
- 新近推行的財政措施(如稅項、收費及貿易許可證)為推行環保的公司提供更多優惠。
- 環保法例將更趨嚴格。

競爭能力

高傑博指出，注重環保可增強私人機構

tions through education. If traders don't green their products, perhaps future generations will not buy them?"

Tastes changing

● He said consumer tastes are changing. They are greening in some economies.

● If national exports are not assessed in terms of environmental sustainability — as well as national growth — there may indeed be fewer products to buy.

He said some hardwood products are already difficult to obtain.

"If developments on the trading plane are not balanced with developments on the environment plane, will these two antithetical tendencies disrupt world trade? If so, what prospect then for the anticipated increase in world trade of USD200 billion plus per annum post Uruguay?"

和國家的競爭能力。

「香港的情況又怎樣呢？商界可曾在這方面盡其本分？他們對環保採取的是甚麼態度？是順應潮流，還是執意阻止？」

『地球之友』近日進行的調查結果顯示，本港大部分公司均未能符合環保的要求。

「讓我在這兒提出一個忠告！毫無疑問，在座人士當中必定有人認為，難道還有誰會質疑我們的環保政策嗎？」

「事實上，政府以往在污水排放、廢物處理和環保教育方面根本沒有投入適當的資源。」

他指出，自一九八九年首次發表環境保護白皮書以來，為求糾正錯誤，政府在環保工作上投入了巨額的金錢。事實上，可以在這樣一段短時期內建樹良多的政府並不多見。然而，有待解決的問題仍然不少。

污水排放

「我們必須從速推行第一期的污水排放策略，控制空氣污染，維持香港的環境清潔和寧靜。總而言之，就是喚醒市民大眾對環保問題的關注，正如他們關心生活中其他小節一樣。」

政府已在所有決策科引入一個名為「綠

Tony Cooper began his speech by saying: "Business and the environment, so often opponents of one another in the past, now look set to walk hand in hand down greener by-ways. Or do they?"

Encouraging signs

"There are of course some very encouraging signs that businessmen and government are indeed working more closely to help clean the environment and to help sustain societies."

He quoted global, regional and eight local examples and said though Hong Kong was a little late in getting a green focus he did believe at last the business community is beginning to realise that environmental issues are not necessarily a threat but an opportunity — not a fad but an issue here to stay.

色管理」的系統，並委任「能源經理」分擔政府樓宇的管理工作。這些經驗將被歸納為一套在政府部門施行的全面環保檢討政策。有關的初步研究已經開始。

他在會上闡述工商界在推行「環保管理」時應注意的具體事項：

從上而下

- 首先，推行環保必須由公司的高層做起。
 - 其次，董事會應該把與環保有關的事項經常列入議程。
 - 第三，公司的整體環保政策須由資深的董事負責統籌。
- 高傑博表示，「環保經理」可協助推行節省能源、循環再用和教育職工的實際工作。然而，只有公司決策層和董事會方可制訂策略性的政策，例如：
- 把環保工作的成績列入公司年報之內
 - 對表現出色的「環保經理」及員工加以獎賞
 - 與環保團體緊密聯繫，捐助環保基金
 - 與高層政府官員保持聯繫
 - 改用「再造紙」

Caltex Green Fund

Every time a Hong Kong motorist buys Caltex's brand of unleaded petrol, called Techron, they not only help start making Hong Kong cleaner through reduced emissions but also a portion of the proceeds goes to the Caltex Green Fund that supports smart, innovative environmental projects.

Ralph Perry, head of Caltex in Hong Kong, told the seminar the Caltex Green Fund organised annual Green Projects Awards. A total of HKD1 million was awarded to the winning projects last year. It featured a mobile environmental education van, a database which de-

tailed all the vegetation growing on the thousands of stone walls throughout Hong Kong and even an environmental song album to motivate youngsters.

He said Caltex Green Fund sponsorship priorities include educational programmes and neighbourhood activities.

Some have included beach clean-up operations on the North Lamma coast, tree planting on the burnt hillside of Pak Tam Au, Sai Kung, newspaper recycling in Shatin, an environmental pioneer scheme and production of an ecological computer map of Hong Kong for use by government schools, academics and industry. ■

加德士環保基金

使用加德士無鉛汽油的駕車人士不但可減少車輛噴出的廢氣，而且部分收益更會撥歸該公司屬下的環保基金，資助各項別具創意的環保計劃。

加德士(香港)有限公司總經理兼董事勞百利在研討會上表示，環保基金每年都會向傑出的環保計劃頒發獎項。去年的獎金總值就高達一百萬港元。獲獎的項目計有流動環保教育車、包含全港石牆植物詳情的資料

庫，以及向年青人宣揚環保訊息的歌集。

他表示，環保基金優先資助的項目包括教育課程及社區活動。

其中的例子計有：清理南丫島北岸的海灘，在北潭凹及西貢的山坡上重新植樹，收集沙田區的舊報紙，環保先鋒計劃，以及製作供官立學校、教育和工業界使用的香港生態電腦地圖。 ■



Ralph Perry of Caltex.

加德士(香港)有限公司總經理勞百利

business here ahead of the game or behind in the game? Is business responding to green challenges or resisting them?

He said according to the Friends of the Earth, that recently did a survey, many companies here are not up to the mark.

"Now I need to raise a note of prudent caution here. Some of you are no doubt thinking who is he to challenge us about environmental performance?"

"It wasn't business but Government that failed to invest when it should have done in proper sewage systems, in proper waste disposal facilities, in environmental education."

Tony Cooper said since the first Environmental White Paper in 1989, Government has been moving at a pace and investing very large sums of money to correct its mistakes. Few governments had done so much so quickly. But obviously many problems remain.

Sewage strategy

"In particular we must push ahead with-

He said:

- Customers are demanding cleaner products — not so much in Asia but in some of Hong Kong's markets elsewhere.

- Banks are willing to lend to companies which prevent pollution rather than having to pay for expensive clean-ups and lawsuits.

- Insurance companies are becoming more amenable to covering clean companies.

- Employees, particularly the best, prefer to work for environmentally responsible corporations.

- New fiscal instruments — taxes, charges and trade permits — are rewarding clean companies.

- Environmental regulations are getting tougher and will continue to get tougher.

Competitive edge

Tony Cooper said the eco-efficient company and the eco-efficient nation will emerge with the competitive edge.

He asked: "But are we doing enough in Hong Kong? Is business involved in environmental issues as it should be? Is



John Szeto, HK Telecoms, speaking on effective office management.

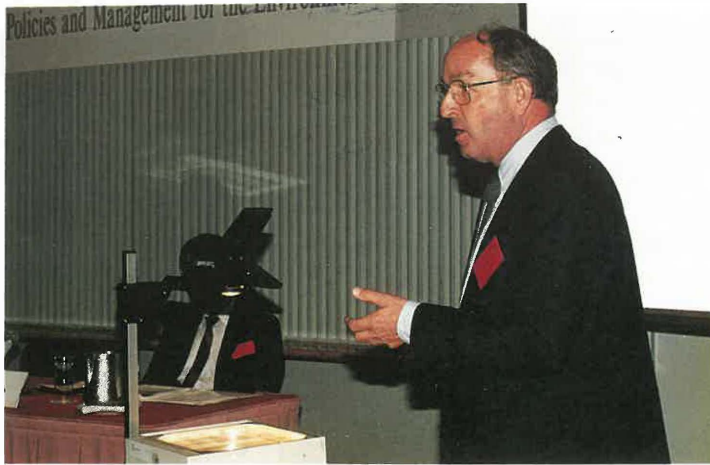
香港電訊公司代表司徒偉慈暢談辦公室的管理之道



Bernard Lim, speaking on the Tsing Yi Technical College design.

林雲峯就香港科技學院(青衣)的設計發表演辭

Dr Gottfried
Eigenmann.
艾根曼博士



out delay with the first phase of our sewage strategy in the central harbour. We must bite the bullet on air pollution...We must continue to find ways to make Hong Kong a quieter city. In general, we must continue to find ways to encourage the public at large to express on environment issues the same concerns and sympathy that they express for other aspects of their daily lives."

He said Government had introduced a Green Manager system in every policy branch and appointed energy managers in government buildings. Experience gained will be built into a comprehensive environment auditing system in government departments. Pilot studies have started.

Tony Cooper defined the criteria for environmental management in business and industry:

From the top

- First, the focus for change must come from the top of the company.

- Second, each company's Board of Directors must regularly have items on the environment on its agenda.

- Third, a senior director must be responsible for the company's overall green performance.

He said green managers can develop energy efficiency, recycling and company education programmes on the environment. But only Chief Executives and the Board can take strategic decisions, such as:

- Deciding to include environmental performance in the company's annual report.

- Award generously green managers and company individuals who exceed green targets and initiate positive environmental suggestions.

- Liaise with green groups or donate green funds.

- Liaise at senior level directly with government officials.

- Switch company stationary to recycled paper. ■

Plague in India

Dr Gottfried Eigenmann, environmental management consultant, employed by Ciba Geigy from Basel, Switzerland, said the recent plague in India was the result of poor waste and poor water management. The estimated direct costs to India were about HKD10 billion.

In Eastern Europe 50% of industrial sites are contaminated, needing immense sums to clean up as a result of improper waste management. Yet the money is not yet available.

He said: "It is clear that mankind depends on a clean environment for many reasons: health, food, drinking water, economic reasons, protect and rescue our cultural heritage as well as for recreation." ■

衛生欠佳 鼠疫流行

汽巴一嘉基(香港)有限公司的瑞士籍環境管理顧問艾根曼博士指出,廢料及水質處理不當,是導致印度鼠疫蔓延的主因。由此而引致的直接損失約為一百億港元。

約有半數位於東歐的生產場地因廢料處理不當而受到污染。遺憾的是,有關的清理費用至今仍然付之闕如。

艾根曼強調:「無論從哪個角度看,人類也需要一個不受污染的自然環境。我們的健康、食物、食水、經濟、文化和康體活動皆建基於自然生態之上。」 ■

Voter registration new Functional Constituencies

The Registration and Electoral Office of the Boundary and Election Commission has advised the Chamber a major voter registration exercise will be launched from January 1 to June 1 next year.

As a first step in January 1995 the Registration and Electoral Office will be writing to all employers known to the Office requesting confirmation of their main line of business and for information on the names and

identity card numbers of their employees as of a certain date (say January 1).

The information is required for the electoral rolls of the nine new functional constituencies that will cover the work force and participate in the September 15, 1995 elections.

The new functional constituencies are: Primary production, power and construction; textiles and garments; Manufacturing; import export; wholesale

and retail; hotels and catering; transport and communication; finance, insurance, real estate and business services; community social and personal services.

The estimated workforce (18 years and over) in the new functional constituencies is 2,704,000, excluding 200,000 covered by the existing functional constituencies.

The Registration and Electoral Office says on receipt of the information

from employers, the Registration Officer will send a notification to each employee who is already registered on the General Electoral Roll (for geographic constituencies) but not registered under any one of the existing functional constituencies informing him that he would be registered in a new functional constituency in accordance with the principal business of his employer.

If the employee has no

objection to it, he would be registered without having to undergo any application procedure himself.

If the employee does not agree, he may inform, the Registration Officer that:

a) he chooses not to be registered as an elector in the functional constituency;

b) he reports any change of employment, or for any

other reasons, requests to be registered under another new functional constituency; or,

c) he chooses to apply for registration in another functional constituency if he is entitled to be so registered.

Each of the employees registered in one of the existing functional con-

stituencies will also be sent a notification. He will be advised that he can choose to be registered in an appropriate new functional constituency, if he wishes, by responding to the Registration Officer. If he does not make such a choice he will remain in his existing functional constituency.

For employees not yet

registered as electors, the Registration Office will send them, through their employers, a combined application form for each to invite them to register for their geographical constituency and functional constituency at the same time. The employees can return the completed forms to the Registration Officer direct. ■

新設功能組別

選 區分界及選舉事務委員會選舉事務處向本會表示，該處將於明年一九九五年一月一日至六月一日期間，進行一項大規模的選民登記運動。

選舉事務處將於九五年一月去函所有僱主，要求他們提供主要業務及在某個指定日期時(例如九五年一月一日)的僱員姓名及身份證號碼。

納入新設九個功能組別的在職人士，可循此途徑在九五年九月舉行的選舉中投票。

新增的九個功能組別包括：漁農礦產、能源及建造界；紡織及製衣界；製造界；進出口界；批發及零售界；酒店及飲食界；運輸及通訊界；金融、保險、地產及商業服務界；公共、社會及個人服務界。

估計新增的功能組別中共有在職人口約二十七萬零四千人，這個數字並不包括現有功能組別的大約二十萬人。

選舉事務處指出，登記主任收到僱主所提供的資料後，會向每名已列選民總名冊(地方選區)但未在任何現有的功能組別登記為選民的僱員發出通知書，告知他們當局會根據其僱主所從事的主要業務為他們登記為一個新設功能組別的選民。

僱主如沒有異議，有關僱員便可毋須親身再辦理任何申請手續，即可登記為該組別的選民。

僱員如有異議，可通知登記主任：

- (1) 他決定不登記為功能組別的選民；
- (2) 申報他已轉換僱主，或以任何其他理

由，要求登記為另一個新設功能組別的選民；

(3) 他決定申請登記成為另一個功能組別的選民，但必須符合該組別的選民資格。當局會向每名已登記成為現有功能組別選民的僱員發出通知書，通知他若他願意，只須回覆登記主任，即可選擇登記成為一個適當的新設功能組別的選民。如果他不出這項選擇，便會留在現有的功能組別內。

至於仍未登記成選民的僱員，登記主任會透過其僱主，向他們每人發出一份合併申請表格，邀請他們同時登記為地方選區和新設功能組別的選民。僱員填妥表格後，可直接將其交回登記主任。 ■

對外經濟貿易大學

中國商業實務及法律課程

對外經濟貿易大學的國際經濟貿易學院及國際經濟法系籌組了一個為期六個月的中國商業實務及法律遙距授學課程。這課程是專為各界人士希望可透徹了解在中國處理商務活動而設。近期中國不斷發展，嚴謹的法律架構用以配合日益蓬勃的商業活動。本課程會用實務的方法去探討國內商業活動的發展，並引用實際案例。

對外貿易經濟合作部直屬的對外經濟貿易大學成立於一九五四年。目前，大學設有四個學院和四個直屬系，二百五十八名教授和三百名講師。自建校以來，大學培養了法律及外貿專業人材近兩萬多名，歷屆畢業生均在中國重點商務和政府部門從事要職。

課程內容簡介

國際經濟貿易學院

- 中國對外經濟開放與貿易的經營，管理
- 中國外匯金融管理體制及其改革
- 中國房地產投資與經營國際經濟法系
- 中國進出口貿易實務
- 中國利用外資的政策與實務
- 國際工程在國內的投標程序

法律學院

- 中國的商標註冊專利權和著作權法
- 中國對外貿易法
- 中國的公司法
- 中國的稅制法
- 中國的證券法
- 中國的合同法

授課方式及獎勵方法

遙距課程以中文講授，並設有十二個講座，由對外經濟貿易大學教授主持，分別於三個周末在香港進行。學員須完成課程並取得合格，才可獲得由對外經濟貿易大學所頒發之中國商業實務及法律課程修業證書。

附註：本屆遙距課程完成後，擬與學員組隊到北京對外經濟貿易大學觀光和考察兩至三天，辦法屆時另行通知。

申請須知

入學資格：

申請人年齡須在二十一歲以上，及具備以下任何一項條件：

1. 完成中學教育程度
2. 持有專業資格
3. 法律界人士

學費：

港幣九千八百元正。申請人收到入學通知書後之兩星期內，須辦妥註冊手續並以支票方式郵寄中正顧問有限公司。五人或以上之團體申請者，可獲九折優待。

時間：

一九九五年二月十八日至一九九五年八月十八日

截止報名日期：一九九五年二月十三日

將填妥表格寄往下列地址：

中正顧問有限公司

九龍尖沙咀郵政局郵政信箱90654

電話：27218175 傳真：23167219

APPLICATION FORM 申請表格

Name: 姓名: _____ (Mr/Ms/Mrs/Dr) (先生/女士/太太/博士)

Address: 地址: _____

Home Tel: 住宅電話: _____ Fax No.: 傳真號碼: _____

Office Tel: 辦公室電話: _____ Contact Tel: 聯絡電話: _____

Date of Birth: 出生日期: _____ Place of Birth: 出生地點: _____

Passport/HKID No.: 護照/身份證號碼: _____ Occupation: 職業: _____

Applicant should complete the application form and supply the following:

1. A copy of the HKID card
2. Two recent photo
3. Copy of relevant qualification documents
4. Non refundable application fees of HK\$ 200

申請者必須填寫申請表格並寄上:

1. 身份註冊本一份
2. 近照二張
3. 有關證書之副本
4. 申請費用港幣\$200恕不發還



Akei building



BRIEF INTRODUCTION OF AKEI HOLDINGS COMPANY LIMITED

(Subsidiary) Akei Plastic-Machine Mfy. Ltd. locates at a self-owned 25,000 sq.ft. premises in Hong Kong. China-Foreign joint capital Dong Guan Akei Plastic Machine Manufactory locates at Tai Hang Industrial District, Wai Tak Administration Region, Fu Mun, Dong Guan, Guang Dong Province, with an area of 200,000 sq.ft.. It specializes in manufacturing of high quality fully automatic blow moulding machine capable of manufacturing blow moulding products from 10 ml. to 500 litres. Custom made machines are made according to individual customer's requirement. Akei is experienced with blow moulding machine manufacturing with long history in this field and are sold worldwide.

(Subsidiary) Roxy Banny Plastic Bottles Mfy. Ltd. and Mars Line Plastic Mfy. locates at Bai Xia Sha East, Fu Yung, Po On County, Guang Dong Province, in a self-constructed 120,000 sq.ft. factory. It specializes in manufacturing of mineral water bottles, pharmaceutical bottles, peanut oil bottles, tool boxes, marine floats, toys and all other blow moulding products. It is equipped with over twenty high quality blow moulding machines manufactured by Akei operating on a 24 hours basis daily to produce its own products and products from outside customers. Enquiries are most welcomed.

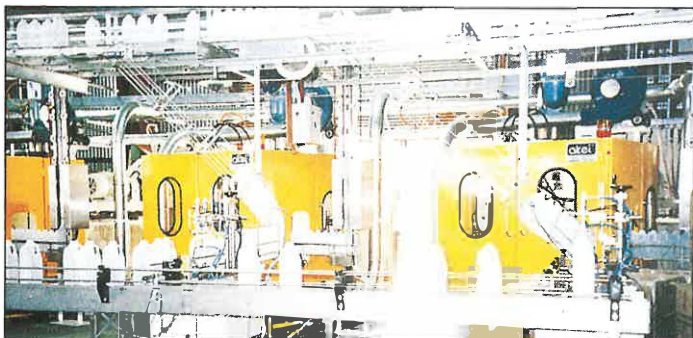
(Subsidiary) Akei Plastic-Machine & Mould Factory locates at Bai Xia Sha East, Fu Yung, Po On County, Guang Dong Province, in a 20,000 sq.ft. factory. It specializes in manufacturing of blow moulding and injection moulds with high skilled engineers and advanced facilities at a compatible price and speedy delivery. Enquiries are most welcomed.



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Features of our high quality blow moulding machines

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- * Hydraulic system supplied by VICKERS of USA.
- * Pneumatic system supplied by Germany.
- * Programmable Parison wall thickness control by MOOG, an Italian and Japanese joint invention.
- * Japanese Microprocessor control.
- * Italian nitrated extruder and cylinder.
- * Japanese Inverter for motor speed control.
- * Automatic deflashing device.
- * Blow moulding capacity from 10 ml. to 500 litres.
- * Customer special design requests are most welcomed.



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Blow Moulding Products



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Head Office:

Akei Plastic-Machine Mfy. Ltd.
Roxy Banny Plastic Bottles Mfy. Ltd.
Centraleader Limited

Ka Ming Fty. Bldg.,
688-690 Castle Peak Road,
Kowloon, Hong Kong
Tel: (852) 741 1312 (852) 743 9273
(852) 743 7318 (852) 743 7319
Fax: (852) 785 9560

Fu Yung Mars Line Plastic Mfy.
Bai Xia Sha East Industrial Area,
Fu Yung District, Po On County
Guang Dong Province, China.
Tel: 86-755-7391979

Akei Plastic-Machine & Mould Factory
Bai Xia Sha East Industrial Area,
Fu Yung District, Po On County,
Guang Dong Province, China.
Tel: 86-755-7392213

China-Foreign joint capital Factory:
Dong Guan Akei Plastic-Machine Mfy. Ltd.
Tai Hang Industrial Area,
Wai Tak Administration Region,
Fu Mun, Dong Guan,
Guang Dong Province, China
Tel: 86-755-7392223

Not so similar after all

By Ian Perkin

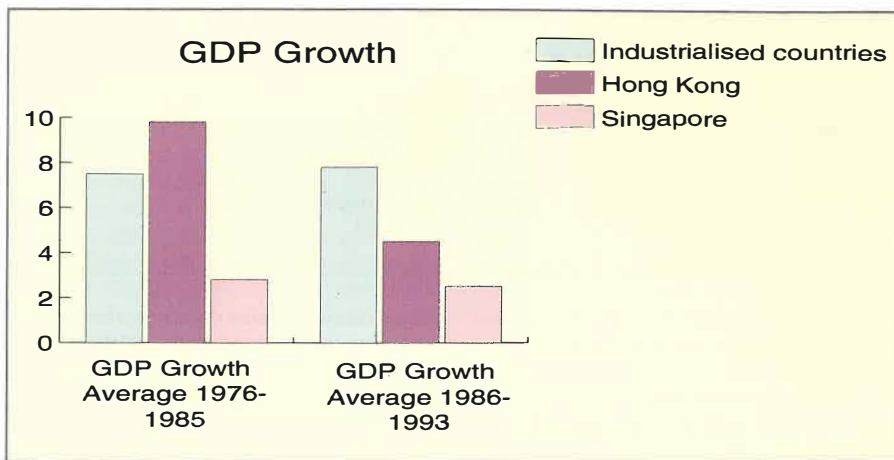
Hong Kong and Singapore have long been regarded as comparable and competitive economies, even rivals in the Asian region.

Where differences have been highlighted, they have tended to concentrate on the interventionist approach of Government in Singapore compared with Hong Kong's "minimum intervention, maximum support."

Yet there are indications today that the two economies are moving in quite different directions influenced by their quite different political and geographic situations. With the opening of the Mainland Chinese economy and imminence of the handover of sovereignty in 1997, Hong Kong has been drawn into a much closer relationship with its giant future sovereign.

Singapore, on the other hand, remains a fiercely independent City State, despite its close relationship with its larger neighbours, Indonesia and Malaysia, and the other members of the ASEAN partnership.

But there are differences emerging in the domestic economic structures of the two as well, the most obvious being the



overall breakdown of economic activity.

Increasingly, with the transfer of basic manufacturing industry to the Mainland, Hong Kong has become a services based economy.

From its peak in 1984 of 24.3 per cent, manufacturing's share of Hong Kong's total Gross Domestic Product (GDP) has slipped dramatically to a 13.7 per cent share in 1992 (the latest figures available).

Total employment in manufacturing in Hong Kong itself has dropped from

close to a million people at its peak to around 450,000 today.

Services make up close to 80 per cent of Hong Kong's GDP with the construction sector accounting for most of the rest of the balance.

Singapore, on the other hand, still has an extremely strong and vibrant manufacturing sector at 26.2 per cent of GDP in 1993, about the same share as it had in 1984.

Manufacturing employment in Singapore has also been increasing and cur-

各擅勝長 難分軒輊

香港和新加坡一向被視為亞洲區內最堪相提並論的地區。兩地不僅在經濟上互爭短長，有時甚至給人看成處於敵對的競爭狀態。

談到兩地的差異時，一般人總愛強調雙方政府在政策取向上的迥異：新加坡政府對各行各業的管制較嚴，港府則以「積極不干涉」的經濟政策而聞名於世。

不過，受到政治及地理環境的影響，兩個經濟體系最近同時出現朝相反路向發展的跡象。隨著中國實行改革開放，加上九七回歸的日子逐漸迫近，香港與中國這個未來宗主國的關係當然更形密切。

另一方面，儘管新加坡與印尼、馬來西亞和其他東協成員國一直保持緊密的聯繫，但它始終是一個不折不扣的獨立國家。

兩地的內部經濟結構已開始出現變化，其中最顯著的例子，莫過於經濟活動的全面重整。

由於越來越多本地廠商把生產基地遷往國內，香港早已成為以服務業為主的經濟體系。

製造業在一九八四年創下佔經濟產量百分之二十四點三的高峯後，隨即開始滑落；到了一九九二年，僅佔本地生產總值的百分之十三點七（最近期的數字）。

製造業聘用工人的總數亦由高峯期的百萬大關急跌至今天的四十五萬。

現時香港的本地生產總值有八成源於服務業，餘下的兩成則以建造業的貢獻最大。

反觀新加坡的製造業則表現得朝氣勃勃、欣欣向榮。九三年的統計數字顯示，製

造業仍佔該國生產總值的百分之二十六點二，與八四年的成績不相伯仲。

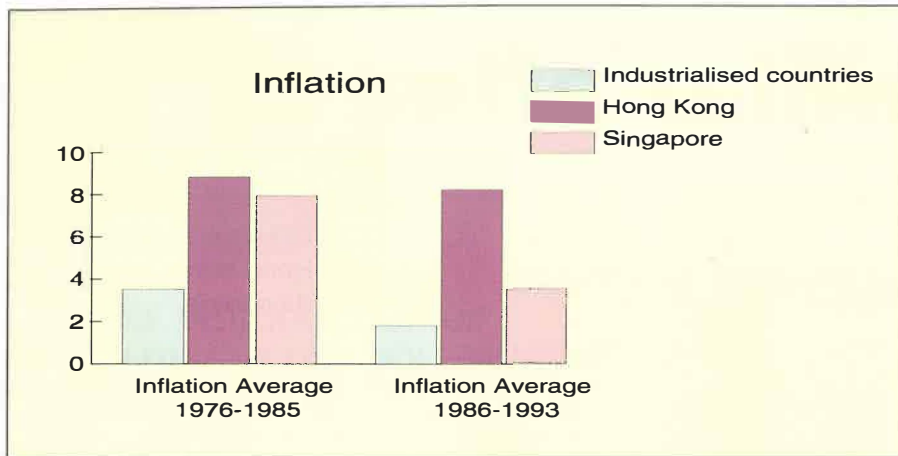
當地的製造業工人一直穩步增加，目前約佔勞動人口的四分之一。反觀香港，製造業聘用的工人總數僅為總勞動人口的百分之十六。

新加坡及香港服務業在本地生產總值所佔的比重分別約為百分之六十六及百分之八十。

經濟增長模式和通脹比率，剛好反映了兩地經濟結構正朝著不同的方向轉型。這種趨勢在過去數年更為明顯。

由於本港輕工業的基地已向北遷移，中國大陸於是成為了工業發展最迅速的新興地區。

作為一個以服務業為主導的社會，香港



rently accounts for 25 per cent of the workforce compared with Hong Kong's 16 per cent share.

Singapore's services sector, while growing, still accounts for about 66 per cent of total GDP compared with Hong Kong's 80 per cent.

This marked change in the structure of the Hong Kong's economy compared with that of Singapore has also resulted in vastly different growth and inflation rates for the two economies, especially in the last couple of years.

With the movement of Hong Kong's light manufacturing base across the border into China, the more rapid and often volatile growth associated with such industry has been shifted to the Mainland.

Hong Kong, as an overwhelmingly service-based economy, has slipped into a growth pattern more associated with such economies - a steady and somewhat slower, but probably more reliable growth pattern.

Thus in recent years, growth in Hong

Kong has been moving in the four-to-six per cent range, faster than a Western service-based economy, but slower than the traditional, light manufacturing developing economies common in Asia.

Singapore, on the other hand, has been riding a boom in its strictly Government-monitored and designed manufacturing sector, and last year produced real GDP growth of 9.9 per cent.

That compares with Hong Kong's GDP growth for the same year of a revised 5.9 per cent.

This year, too, the dichotomy in the growth patterns has continued with Singapore powering along at 11.8 per cent in the first quarter, 9.3 per cent in the second and 10.2 per cent in the third.

Hong Kong has seen growth at 5.7 per cent in the first quarter, 5.4 per cent in the second and probably 5.8 per cent in the third.

With its currency "peg" to the US dollar in place Hong Kong has had difficulty controlling its domestic inflation rate

which has run at three to four times the Singapore level for several years now.

Last year, Hong Kong's inflation rate was 8.6 per cent and this year it is expected to be around 8.3 per cent compared with Singapore's 2.4 per cent in 1993 and 4 per cent this year (after including the effects of the Lion City's new consumption tax).

In trade, Hong Kong and Singapore are, respectively, the eighth and fourteenth largest exporters in the World, but here again there are differences.

Recent years have seen Hong Kong's trade to become increasingly dominated by re-exports (mainly to do with the opening of the China trade), rather than domestically produced goods.

Official GATT figures show Hong Kong's total share of world trade at 3.7 per cent (3.8 per cent for imports), but domestic exports account for only 0.8 per cent and re-exports 2.9 per cent.

Singapore has a 2 per cent share of world exports, with a 1.3 per cent share coming from domestic exports and just 0.7 per cent accounted for by re-export trade.

The future will doubtless see the rivalry between the two fast developing cities of East Asia, especially in the financial services sector (share market, money market, banking and finance). But the changed structures of the two economies means that they are likely to become increasingly different from each other.

This process has already been accelerated as a result of Hong Kong's closer ties to Mainland China, Hong Kong becoming a true service base for China's expanding industrial base.

It is likely to become more evident after the transfer of sovereignty to the Mainland on 1 July 1997. ■

充分反映出這種經濟體系的增長特色。速度雖然略為緩慢，但卻是循序漸進，穩步上揚。

近年本地經濟的增長幅度一直徘徊在百分之四至六的水平。雖然及不上其他以輕工業為主的亞洲國家，不過，與同樣以服務業為本的西方經濟體系比較，香港的表現卻最為突出。

新加坡政府對製造業的管理和規劃一向嚴格。儘管如此，該國去年的實質生產總值升幅亦創下了百分之九點九的佳績。

香港同年的本地生產總值增幅僅為百分之五點九（經修訂後的數字）。

本年度的情況大抵與往年相去不遠。新加坡在第一至第三季的增長率分別為百分之十一點八、百分之九點三及百分之十點二。

香港在第一及第二季的增長分別為百分

之五點七及百分之五點四。第三季的數字估計約為百分之五點八。

由於港幣與美元掛鈎，香港難以使用利率作為控制通脹的「武器」。正因如此，本港的通脹率在過去數年一直是新加坡的三至四倍。

一九九三年，香港和新加坡的通脹率分別為百分之八點六及百分之二點四。一般預料，本年度的數字將分別為百分之八點三及百分之四（已把「獅城」實行銷售稅的影響計算在內）。

若以貿易數字而論，香港和新加坡則分別名列全球出口龍虎榜的第八及第十四位。

近年轉口貿易（特別是與中國貿易有關的貨品）在香港出口中所佔的份量愈見重要。

關貿總協定的官方統計數字顯示，香港

約佔全球貿易總額的百分之三點七（入口總值則佔百分之三點八）。其中本地直接出口僅佔百分之零點八，餘下的百分之二點九屬於轉口貿易。

新加坡的情況卻截然不同。在百分之二的全球貿易額中，本地出口約為百分之一點三，轉口則僅佔百分之零點七。

展望未來，兩地成為競爭對手的局面將無可避免。這種關係在財經服務業（如股票、金融、銀行及財務）中尤其明顯。不過，由於經濟結構轉變，兩地的差異極有可能繼續擴大。

香港與內地密切的關係加速了上述過程。香港逐漸成為了替中國工業提供後勤服務的基地。

這種趨勢在九七年七月一日主權移交後將更為明顯。 ■

The outlook for the economy

For the most part the influences on the Hong Kong economy in the year ahead are likely to remain as in the year nearing its end. These include the better than expected performance of the global economy, rapid growth in the China economy and China trade, strong levels of domestic demand, a strong services sector (domestic and external) and Government spending on construction, or infrastructure projects. This last factor is likely to become more important in the year ahead, especially following the signing on 4 November of the "agreed minute" between Britain and China on the financing of the airport project itself (the Provisional Airport Authority) and the airport railway (the MTRC extension).

Essentially, there are good reasons for being quietly confident about the Hong Kong economy in 1995, provided our "expected" scenario proves to be correct (that is, there is no strict credit clampdown in Mainland China and no exceptional rise in

US interest rates.) Indeed, the Chamber's Business Summit 1994 forecasts delivered on 25 November suggest a growth rate for the local economy of around 6 per cent. This forecast is based on the continued rapid expansion in China, good growth in the world economy, strong domestic demand in Hong Kong and continued high Government spending on infrastructure projects, especially the airport project.

Unfortunately, under this scenario it is difficult to see inflation easing in the year ahead and it could well increase to over 9 per cent on the CPI (A). This is due to the predicted strong economic growth, a stable Chinese Yuan, a firm Japanese Yen continuing and higher global commodity prices, as well as continuing firm residential rents. Despite this inflationary outlook, this "steady-as-she-goes" or "status quo" outlook for the Hong Kong economy remains the best forecast available.

Two factors could upset this growth and inflation forecast, one relatively minor, the

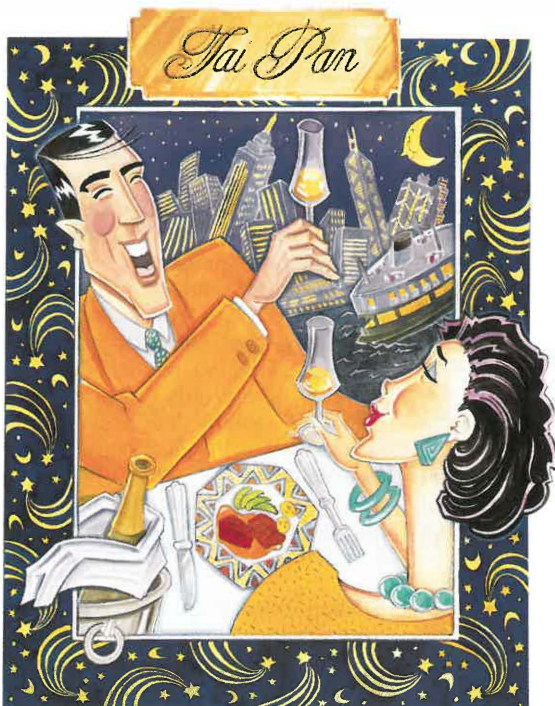
other of extreme importance. The least important is rising global interest rates, but more critical for Hong Kong, rising US interest rates. The next rise could indeed come early in the new year, but it will most likely be the last for a time. Rising rates would, however, only take the edge off local economic growth and inflation, and could therefore be of benefit to what is a fully-employed economy.

The second and over-riding important factor is the fate of the Mainland China economy. At the present time, it is experiencing high growth (11 to 13 per cent nationwide) and extremely high inflation (27 per cent in the major cities). Wage rises are running ahead of this. Our preferred scenario for the Hong Kong economy will only remain valid as long as the Mainland authorities are prepared to live with the present high growth-high inflation scenario on the Mainland. Any change in the present stance of the authorities due to continuing high inflation or other difficulties would mean adjustments would have to be made to the economic forecasts of both the Mainland and Hong Kong.

The Chamber

During the year, the Chamber's work was focused primarily on its representational

continued on page 82



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Egyptians look to market reforms

A high-powered delegation from the Arab Republic of Egypt was surprised to hear of the open nature of the Hong Kong economy when they visited the Chamber on 27 October.

Headed by Dr Mahmoud Salem, Legal Counselor to the Egyptian Public Business Sector, the delegation was traveling the region to study means of attracting and enhancing private sector investment. Their first question to the Chamber was what incentives the Hong Kong Government offered to

attract business investment to the territory.

The Chamber representatives, headed by General Committee member, Mr Joop Litmaath of Scarfell Enterprises, explained that it was not the policy of the Hong Kong Government to offer incentives.

The Chief Economist, Ian Perkin, explained to the delegation that the attractions of Hong Kong were its free and open economy, its low tax base and source-based tax system, its good port and communications facilities and, increasingly, its

close economic ties to the fast-growing Mainland economy.

Mr Perkin also outlined the current state of the Hong Kong economy to the visitors and the trade and investment links with the Mainland.

Members of the Chamber attending the meeting were also interested in developments in Egypt and its potential to develop as a production base for entering the Middle East, Mediterranean and European markets.

For their part, the Egyptian

visitors explained the policy reforms being undertaken in the country in a bid to attract greater investment and enhance economic development.

Delegation members represented a broad cross-section of the Egyptian Government, but with special emphasis on legal, financial and banking advice.

They said they were visiting the Asian region to assess their draft laws for a new legal and regulatory environment against those of the fast developing countries of Asia. ■

埃及計劃進行市場改革

埃及共和國高層代表團於十月二十七日到訪，團員獲悉香港經濟的自由程度時，無不感到十分意外。

代表團團長是埃及政府法律顧問薩利姆博士。他們此行旨在考察區內國家鼓勵投資的方法。代表團提出的第一條問題，是香港政府向工商界提供甚麼優惠。

代表本會發言的李馬(理事會理事，馬得利洋行董事總經理)指出，港府一向不贊

成為工商界提供優惠。

本會首席經濟學家冼柏堅解釋，香港吸引投資者之處，在於奉行自由開放的經濟政策，而且稅率低，港口及通訊設施完備，並和中國經濟緊密相連。

冼柏堅又談到香港經濟近況，以及與中國大陸的經貿聯繫。

與會的總商會會員對於埃及的經濟發展，以及埃及作為進軍中東、地中海和歐洲

市場生產基地的前景等問題甚感興趣。

代表團指出，埃及計劃進行改革，希望藉此吸引更多外國投資，加速該國經濟發展。

代表團成員來自埃及政府多個部門，包括司法部、金融及銀行部等。

他們這次訪問亞洲各個國家，旨在瞭解亞洲國家所採用的監管機制，以便日後制定新的法律監管架構時可資參考。 ■

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and promotional activities.

Apart from the important, ongoing work of our representatives on 67 advisory bodies, major submissions were made to the Financial Secretary on the Budget, and separately on Inflation; to the Governor before his Annual Policy Address to the Legislative Council; and to the Secretary for Education and Manpower on the Old Age Pension Scheme (OPS). We were pleased that almost all our recommendations were incorporated in the Budget and that we were able to support the Government's action to curb speculation in the property market. We observe that the Governor took note of our concerns in his Policy Address and we welcome the Government's moves towards closer liaison with the Mainland authorities and the Preliminary Working Committee. The jury is still out on the Chamber's request for more imported labour and its opposition to the OPS.

Close consultation also took place with the

Government on the Territorial Development Strategy, the Freight Transport Study and the establishment of a Corporate Code of Conduct amongst many other important issues.

The Chamber's promotional activities saw the usual large number of outgoing trade and investment missions, as well as the reception of an ever-growing number of visiting delegations and individuals to Hong Kong. Lobbying efforts again included an MFN visit to Washington by the Chairman and co-hosting two groups of Congressional Staffers to the Territory and Guangdong Province. In addition, the Chamber has taken the lead to coordinate measures to counter the imposition of quotas by the European Union on some products of China origin.

Within the Chamber, the Hong Kong Coalition of Service Industries continues to go from strength to strength coordinating and promoting the interests of the service sector, whilst the Small and Medium Enterprises Committee is attracting an ever increasing

following with an active programme of events, including social functions. The General Committee mounted a valuable visit to Beijing in May where it enjoyed a lengthy audience with Vice Premier Zhu Rongji.

Amongst the Chamber's corporate activities, the self retrieval phonofax service is becoming increasingly popular, providing valuable economic and business information as well as business opportunities and trade enquiries.

Finally, it is pleasing to announce that our membership has broken through the 4,000 corporate membership level.

Seasonal Greetings

In closing, I would like to wish all our members a very happy Christmas and a prosperous 1995. I would like, also, to thank all members for their support during the past year. My wish is that we can move forward with strength through unity to achieve our common objectives in the coming year. ■

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Complementary roles

Bilateral trade shows Singapore is not Hong Kong's rival

Bilateral economic links between Hong Kong and Singapore are strong and play complementary roles, Wong Kan Seng, Singapore's Minister for Home Affairs, said in Hong Kong on October 28 when he opened the Singapore Festival in Hong Kong to forge closer ties for the third successive year.

Singapore is Hong Kong's 6th largest trading partner. Hong Kong is Singapore's 4th. There are some 60 Singapore companies operating in Hong Kong and Hong Kong is Singapore's 8th largest investor.

The facts contradict any unhelpful talk of rivalry between these two great, originally strategic trading posts, first established in East Asia by the foresight of British merchant adventurers and an historically reluctant Whitehall.

Both have developed from traditional trading networks into important industrial and service industry investors in one another — and importantly now in the region as they have acquired wealth and

capital, helping also develop and service their neighbours.

Wong Kan Seng said in Hong Kong: "In different ways Singapore and Hong Kong have played an economic role far beyond our geographical and population size. We both rank among the top 15 trading economies in the world. We are among the top 10 investors in China and Southeast Asia. Both our ports are among the busiest in the world."

MNC hubs

"Like Hong Kong, Singapore has also strived to become an international business hub for the Multinational Corporations (MNCs) even though our trading networks were with South and Southeast Asia. Singapore's economic role in the Asia Pacific region is further enhanced by the growing trends towards regional economic cooperation and business alliances.

"For example, Singapore is engaged in the Growth Triangle together with Indone-



See Chak Mun.

施澤文

互補不足 共創雙贏

港新雙邊貿易數字顯示，新加坡不會對香港構成威脅

新加坡內政部長黃根成於十月二十八日專程來港，主持「九四新加坡節」的開幕典禮。他接受本刊訪問時指出，香港和新加坡的雙邊貿易關係非常密切，彼此存在著互補不足的關係。

新加坡是香港第六大貿易夥伴，而香港則是新加坡的第四大貿易夥伴。現時本港約有六十間新加坡公司。香港是新加坡的第八大外資來源地。

事實上，新港兩地都是東亞地區傳統上的策略性貿易中心，而且都是首先由有遠見的英國商人所開發。

兩地從傳統上的貿易中心發展成為重要的工業及服務業中心，而更重要的，是兩地都已經累積了充裕的資本，有能力協助開發及支援鄰近地區及國家。

黃根成說：「新加坡和香港雖然面積細小，而且人口不多，但都在經濟層面扮演著

一個非常重要的角色。我們同時躋身全球十五大貿易實體和中國及東南亞十大外資來源地之列，我們都擁有全球數一數二的繁忙港口……

區域總部

「新加坡和香港一樣，雖然本身的貿易網絡主要集中於南亞和東南亞，但一直致力發展為跨國企業的國際性商業中心。隨著區內的經濟合作和商業聯盟漸趨頻密，新加坡在亞太區經濟所扮演的角色日益吃重。

「舉例說，新加坡與印尼、馬來西亞組成了『增長三角』，攜手拓展貿易和商業聯繫。此外，新加坡又在印度和東南亞其他國家，例如越南、緬甸等，致力建立商業夥伴關係，這是我們區域策略的一部分。我們在區內的商業活動和投資正不斷增加。

「雖然香港位處中國市場的門檻，而且和中國有著密切的商業和血緣關係，但新加坡可協助香港拓展與南亞及東南亞的市場。珠江三角洲無疑是港商設廠的理想地點，但他們亦可考慮巴淡、實坦 印尼境內兩個島嶼，鄰近新加坡，目前是重點發展的工業島等地，以分散投資。

「我們的關係並不局限於經濟層面。現時約有七千六百名新加坡籍人士在港工作和居住，而新加坡亦有一萬二千多名香港居民。香港過去曾經協助新加坡走向國際舞

台，亦為新加坡經濟注入了不少動力。香港人可能認為新加坡的發展步伐慢了一點，但無論如何，新加坡確是與亞太區其他國家進行貿易的理想地方。

資深外交官

新加坡政府於今年三月三十一日派駐施澤文出掌香港新加坡專員公署。施澤文是一位資深的外交官，父母都是廣東人，本身亦能操一口流利的廣東話。

他任職新加坡外交部多年，曾被派駐華盛頓、紐約、吉隆坡等地，一九七六至七九年期間，曾任新加坡駐澳洲及菲濟專員。

其後，他歷任外交部政治司司長和新加坡駐德國、意大利、希臘、瑞士大使（八二至九一年）。一九八六至九一年，他獲委任為新加坡駐聯合國日內瓦總部長駐代表，以及兼任新加坡駐土耳其、奧地利、意大利大使。

他在一九九二年起擔任外交部副秘書國際事務，直至被派駐香港為止。

以下是施澤文接受本刊訪問的摘要：

問：今年的雙邊貿易數字與去年比較有甚麼不同？你預期明年的情況又會怎樣？

施：九三年的數字顯示，香港輸往新加坡的出口貨物總值二百八十四億八千七百萬元，下同，比九二年增加百分之十三；

sia and Malaysia in building trade and business linkages among the three countries. Singapore has also ventured out to India and other parts of Southeast Asia, such as Vietnam and Myanmar in search of business partnerships in our drive towards regionalisation. The trend has led to increasing business activities and in-

vestments in the region.

"Whereas Hong Kong has the natural advantage of being the gateway to the China market because of its traditional business and family links, Singapore can help Hong Kong to expand its business dealings with South and Southeast Asian region. Just as the Pearl River Delta has

served as Hong Kong's manufacturing base, Hong Kong investors could consider Batam and Bintan (two island industrial developments in Indonesia near Singapore) to diversify into the region.

"But our links are more than purely economic. There are about 7,600 Singaporeans living and working in Hong Kong and over 12,000 Hong Kong residents in Singapore. Hong Kong has helped Singaporeans to be more internationalised and entrepreneurial. While Hong Kong people may find Singapore moves at a slower pace, they nevertheless find it a convenient place to do business with other parts of the Asia Pacific region."

Senior diplomat

Singapore has posted since March 31 one of its senior and most experienced diplomats as its Commissioner in Hong Kong. He is See Chak Mun, son of Cantonese-born parents who speaks the local language fluently.

He has served in Singapore missions in Washington, New York and Kuala Lumpur as well as in the Ministry of Foreign Affairs. He was appointed Singapore High Commissioner in Australia and concurrently to Fiji from 1976-79.

He then served as the Director of the Political Division in the Ministry before

Foreign direct investment in China, 1979 to 1993

Country/origin	Number of projects	Value of contracts (US\$ billion)	Av amount of funds per project (US\$ million)
All countries	174,228	221.896	1.28
Hongkong and Macau	114,147	150.929	1.32
Taiwan	20,982	18.432	0.87
US	12,011	14.426	1.20
Japan	7,180	8.895	1.23
Singapore	3,122	4.843	1.55
Canada	1,540	1.810	1.17
Thailand	1,399	2.095	1.49
Australia	1,309	1.247	0.95
UK	616	3.025	4.91
Germany	569	1.457	2.56

Source: Department of Statistics, Singapore

同期香港從新加坡進口的貨物總值四百七十八億三千五百萬，比九二年上升了百分之十二。今年一月至七月，香港輸往新加坡貨物約值達一百七十四億六千七百萬，而進口總值則為三百三十八億零三百萬。新加坡與香港的貿易，約有百分之二十五屬於新加坡透過香港進行的對華貿易。因此，中國的經濟和外貿發展，對香港與新加坡之間的雙邊貿易影響重大。

問：新加坡在香港和中國的投資有多少？

施：很多新加坡公司早已在香港投資，部分更利用香港完善的基建及金融服務，在中國大陸投資。由於新加坡商人的投資範圍很廣，而且大多屬私人性質，所以很難作出估計。

問：石油產品是新加坡出口到香港的主要產品項目。你估計新加坡石油產品在香港的市場佔有率有多少？比率正在上升嗎？新加坡的原油來自甚麼地方？最近美國計劃在印尼納土納羣島投資石油工業，會否對新加坡構成影響？

施：據香港貿易發展局提供的數字顯示，九三年香港從新加坡進口的石油產品約值一百零四億三千萬元，而同年香港進口的石油產品總值一百五十五億三千八百萬元，依此計算，一九九三年新加坡石油產品在香

港市場的佔有率約為百分之六十七，較對上一年輕微上升百分之一。

新加坡的原油來自很多地方，但主要是中東一帶。新加坡位處高速增長的亞太區中樞，一方面可為中東及東南亞主要的產油國提供煉油服務，另一方面，又可將產品供應給亞洲和澳洲的消費者。

美國計劃在印尼納土納羣島投資石油工業，相信不會對新加坡構成任何即時的影響。

問：除了石油產品外，新加坡還出口甚麼產品到香港？

施：產品包括電訊器材(14%)、資料處理器(5%)、電視接收器(2%)、影視器材(1.7%)、收音機(1.8%)、鐘錶(3%)、飲料和珠寶。

問：香港共有多少間新加坡公司？它們當中有多少從事對華貿易？在港居住和工作的新加坡人有多少？

施：現時全港共有大約六十間新加坡公司，它們主要從事金融、證券、貿易及房地產發展。我們不清楚它們當中有多少從事對華貿易。

目前在港居住和工作的新加坡人約有七千六百名，他們大部分是專業人士和公司行政人員，其中一位是香港數一數二的地產發展商。

香港對於新加坡專業人士和公司行政人員的需求很大，因為他們具備所需的專業和管理才能，而且能操英語、國語和廣東話。他們對於香港經濟有一定貢獻。

問：港商在新加坡的投資範圍又怎樣？

施：港商在新加坡投資的範圍甚廣，例如製造業、商業、房地產、服務業等等。舉例說，一羣著名的港商斥資四億坡幣，興建一幢集會議展覽、寫字樓、商舖於一身的綜合廣場。其他例子還有勁量電蕊、時間廊、永泰、九倉、佐丹奴、伊利亞達、其士等等。

問：移居新加坡的香港人有多少？他們移民後從事甚麼工作？在過去兩年，有多少公司由於經營成本或其他原因從香港遷往新加坡？

施：截至目前為止，已有大約六千個家庭獲得新加坡的永久居留權。他們主要是技工和專業人士。

至於有多少間公司把區域總部由香港遷往新加坡，我們並沒有作出正式統計，原因是在為數約四千間的外資跨國企業當中，很多都同時在香港和新加坡設有具備總部或區域總部功能的辦事處。唯一可以確定的，就是有五十多間公司獲得特別的營運總部稅務優惠。

becoming Ambassador to the Federal Republic of Germany from 1982-91 and concurrently accredited to Italy, Greece and Switzerland. From 1986-1991 he served as Singapore's Permanent Representative to the United Nations in Geneva and was concurrently Ambassador to Turkey, Austria and Italy.

From 1992 he was Deputy Secretary (International) at the Ministry of Foreign Affairs until he was appointed to Hong Kong.

Commissioner See answered these questions for The Bulletin:

1) *Two-way trade figures available this year compared with last year? Your projection of future expansion?*

Petroleum Oils (other than crude)

	<u>1991</u>	<u>1992</u>	<u>1993</u>
Import from Singapore	9,037	(HK\$ m) 9,927	10,430
Total import of Petroleum oils	12,741	15,036	15,538
% as HK total import of petroleum oils	71%	66%	67%

(Source: HK TDC)

	1992	1993	1994
		(HK\$ m)	(Jan-Jul)
HK exports to Singapore	24,226 (+21%)	28,487 (+13%)	17,467
HK imports from S'pore	39,087 (+23%)	47,835 (+12%)	33,803
	63,313 (+22%)	76,322 (+13%)	51,270
As % of HK total trade	3.3%	3.6%	

Being in the centre of the fast-growing Asia-Pacific region, Singapore serves the major oil producers in the Arabian Gulf and Southeast Asia on the one hand, and the large Asian and Australian consumers on the other.

About 25% of Singapore's trade with HK is Singapore/China trade through HK. Hence the growth of the Chinese economy and its external trade will have a sizeable impact on HK/Singapore trade.

2) *Any figures on investment here and through here to China?*

Many Singapore companies have traditionally made investment in HK, and some use HK's excellent infrastructure and financial services to invest in China. As these investments are in a diverse range of business activities and largely made through private individuals, it is difficult to capture these data as statistics. There are presently no official data available which is meaningful and can reflect the actual amount of investments from Singapore in HK and through HK to China.

3) *Petroleum products are Singapore's main export to Hong Kong. What would you estimate Singapore's annual market share to be? Is it increasing? Where does Singapore get the oil it refines? Will recently reported projected US investment in the Natuna Islands make a difference?*

Singapore sources its oil internationally, but primarily from the Arabian Gulf.

Reported US investment in the Natuna Islands is unlikely to make any immediate impact.

4) *What other products does Singapore export here for retail, including products manufactured in Singapore by foreign investors, such as the Japanese?*

They are: telecommunications equipment (14%), data processing machines (5%), TV receivers (2%), video and sound recorders (1.7%), radios (1.8%), watches and clocks (3%) and some beverages and jewellery.

5) *How many Singapore companies in Hong Kong and how many are China business related? How many Singaporeans live and work in Hong Kong? How do they add to the expertise of the local labour force and what part do they play in adding to the community's social welfare?*

There are about 60 Singapore companies in HK. The majority of them are in finance, securities, trading and property development. We have no statistics as to how many of them are China business related.

There are over 7,600 Singaporeans living and working in HK. Most of them are professionals, company executives. One of them is a major property develop-

er in Hong Kong.

There is a demand for professionals and company executives from Singapore because in addition to their professional and managerial skills, they have the added advantage of language skills in English, Mandarin and Cantonese. They contribute to the economic prosperity of HK.

6) *What Hong Kong investment has gone into Singapore?*

Hong Kong companies and private individuals invest in a wide range of business activities in Singapore from manufacturing, commerce, property and services-related activities etc. A more notable investment from a group of prominent HK businessmen is the setting up of Suntec City, an integrated exhibition and convention, office and commercial complex with S\$400 million investment. Other examples include GP batteries, Stelux—City Chain, Wing Tai, Wharf Group, Giordano, Elec & Eltek, Chevalier, etc.

7) *How many Hong Kong people have emigrated to Singapore and how are they doing there? How many foreign companies have relocated in the past two years their headquarters to Singapore for cost or other competitive reasons?*

About 6,000 HK families have taken up permanent residence in Singapore. The majority of them are skilled workers and professional people.

There are no readily available figures on the exact number of foreign companies which have relocated their HQ activities from HK to Singapore. The reason being that out of the approx 4,000 foreign multinational companies operating in Singapore, many of them have offices in both HK and Singapore where they hold headquarters or regional headquarters functions. The official statistics capture only those which are granted special OHQ tax incentives. There are more than 50 companies which were awarded the OHQ incentive. ■

Season's Greetings

The Lucky Star Shines Bright in 1995

吉 星 高 照

■ The future belongs
to those with
the vision to see
tomorrow's
opportunities, the
creativity to find
new ways to take
advantage of them,
and the strength
and spirit to turn
them into reality.



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Test for young Asian Managers

Will there be enough?

The biggest test for the new breed of relatively young Asian managers will come when they are faced with dealing with more difficult economic conditions, the Chamber's Chief Economist told The New Asian Manager conference in Singapore.

He said that no-one who has ever had the basic links with management development in the region could help but be impressed with the standard of management talent there is about in every level of the regional management hierarchy.

"The real problem is not so much the quality, but the quantity (and the need to keep quality up while increasing the quantity)," he said.

"Are there - will there be - enough managers about to fill the positions available. And if they are available, what price will they be available at?"

"As economic growth continues and regional companies expand further afield, both in the region and globally, the demand for top management talent will ex-

pand exponentially.

"This brings me to what I see as the potentially greatest problems facing the New Asian Manager today.

"To be frank, too, it is something that frightens me silly when I look around the region and worry about future developments.

"It is something that applies to multinational companies operating in Asia (and hiring local managers) as much as it does to the rapidly developing Asian companies themselves.

"Within all these companies are a whole group of brash, young, risk-taking, entrepreneurial managers who in their whole working lives have known nothing but rapid economic growth, annually increasing sales, good profits and better pay and conditions.

"We all know that it is relatively easy to be - or appear to be - a competent manager when times are good. It is a lot harder when times are tough.

"I think the great problem ahead for the



Ian Perkin.
冼柏堅

New Asian Manager is that he or she has not yet been tested in a tough recessionary economic environment. Many have not even experienced a real recession in the countries in which they operate.

"Where they have, they have tended

年青經理有待考驗

管理專才供求失衡，培訓工作刻不容緩

本會首席經濟學家冼柏堅在新加坡舉行的「新一代亞洲經理會議」中指出，新一代的「亞洲經理」將於經濟不景時受到最嚴峻的考驗。

他表示，只要是對區內管理發展情況稍有認識的人，莫不對各級管理人才的優越表現留下深刻印象。

「不過，真正的問題不在於人才的質素，而在於人才供應不足（以及怎樣在增加人才供應之餘，仍然保持他們的水準）。

「我們有充足的經理填補空缺嗎？如果有的話，他們的工資又應達到哪個水平？」

「經濟持續增長，亞太區的公司又不斷在區內或全球擴展業務，商界對頂級管理專才的需求大增。

「我認為這也是新一代『亞洲經理』可能面對的最大難題。

「說得坦白一點，當考慮到未來的發展情況時，這確實令我十分憂慮！

「不論是那些立足亞洲的跨國公司（包括聘請本地經理的公司），還是發展一日千里的亞洲商家，均可能遇到這種情況。

「這些公司內『充斥』著一羣急進和喜愛冒險的年青經理，他們所經歷的都是經濟快速增長、盈利急升和僱用條件日佳的美好歲月。

「經濟蓬勃時，要當一個能幹的經理自然容易得多。但是，經濟不景時又怎樣呢？」

「新一代『亞洲經理』所面對的最大挑戰，便是在經濟衰退的環境下如何自處。他們當中大部分還未嚐過經濟衰退的滋味呢！」

「這些人缺乏適應新環境的靈活性。他們習慣在市場蓬勃的情況下作出決策，卻從沒有在日漸衰退的環境下運作。

「對於已經需要面對重重困難的公司來說，這可不是『雪上加霜』嗎？」

冼柏堅指出，縱使這羣高薪厚職的決策者受過良好教育，但假如未能因應局勢轉變而作出正確的決策，那是毫無意義的，而這個正可能是新一代『亞洲經理』的最大弱點！

「因此，我們必須讓未來的經理接受更

進一步的訓練，多汲取其他具有全面才能的前輩的經驗，使他們可應付美好歲月以外的挑戰。

「反過來說，『亞洲經理』有一點卻較部分的西方同業優勝，那是他們還沒有受到『短期主義』的影響。

「儘管亞洲經理講求盈利，但還不至於對新公司發展成為區內經濟及商業翹楚的長期目標構成損害。」

他對「亞洲經理」的實際定義有點疑惑。

「隨著亞太區的公司規模日大，業務範圍漸趨國際化的今天，可能已不存在『亞洲經理』這個概念！」

「我們可理解的是亞洲人擔任經理（不管他們以何處為基地）及／或一些經理對亞洲商務有專門的認識（不管他們來自何方），但卻沒有『亞洲經理』這個概念！」

他指出，過去二十年，東亞地區的經濟一直給兩大發展所『主宰』，區內的經理亦在這種設定的環境下經營業務。

「增長」自然是其中之一。亞洲是全球經濟持續增長最快的地區。

to have been found wanting, lacking the flexibility to adopt to the new economic circumstances, making the same decisions that are warranted in a growth market, but not in one that is slowing down.

"This, in many cases, has compounded the problems their respective companies were already facing."

Mr Perkin said, "there is no point in having a group of highly-educated, highly paid decision-makers, who make the wrong decisions in changed circumstances - and this may be the great potential weakness of the present New Asian Managers.

"More of those of the future must be given the chance of working further afield, of gaining the experience of those who have coped with all aspects of a manager's working life - not just the good times," he said.

"On the other hand, one of the positive aspects of the Asian Manager is that he or she has not been affected by the "short-termism" that has affected some managers in some countries of the West.

"Profits rank high with Asian Managers but not to the detriment of the long term goals of the major new companies that are emerging as part of the economic and business scene."

Mr Perkin also wondered whether there was really anything as specific as an "Asian Manager".

"There may be no such thing as an Asian Manager today, as Asian companies grow and become more international in their scope," he told the conference.

"There may be an Asian person who is

a Manager (wherever they might be based) and/or a Manager who has expertise in Asia (wherever he or she might come from), but not an Asian Manager."

Mr Perkin said two great economic themes had dominated the East Asian region in the last 20 years or so and therefore set the environment in which managers in the region operated.

"The first of these themes is, obviously, growth - the fastest pace of consistent economic growth in the world," he said.

"This year again, with the pick-up in economic growth in the West, the East Asian region is going to experience economic growth of an average 8.5 per cent this year and around 7.5 per cent to 8 per cent in 1995.

"An emergent China will go into its third year of double-digit growth with relatively high inflation. Around the whole region growth rates will range 4.5 per cent, say, in the Philippines, to 12 per cent in China!" he said.

"The second great theme to dominate the region in the last 20 years is integration.

"There has been tremendous regional integration in terms of investment, production and trade.

"The development in the relationship between countries in the region has become so great that there is now a debate between economists on whether regional economic growth can be self-sustaining. That is, can the growth continue a pace to whatever might be happening in major Western market economies?"

"This debate was given a particular push along in the last few years during the

recession in Western economies, when growth in most countries of the East Asian region continued to grow quite strongly.

"The problem with this argument is that the market economies of the West did not in the early 1990s go into recession together. They were out of synchronisation in their economic cycles.

"Therefore the test of regional self-reliance as far as economic growth is concerned - just like the test of the Manager in Asia - still has to come.

"What can be said, however, is that the region is (a) still reliant on the major Western markets for the final sale of its completed products (much of the trade in the region is in raw materials, semi-fabricated products and components), but (b) the region has become less reliant on the West.

"This means that growth can continue in the region despite all but the worst of downturns in the West - but that such growth would probably be slower than would otherwise be the case," he said.

Mr Perkin said a third, and subsidiary, theme of development in East Asia in the last 20 years has been the emergence of new production bases - and potential new markets - in the region.

"Dominating all of these in the last 15 years has been the emergence of the People's Republic of China," he said.

"But the arrival of this giant on the regional (and world) scene should not overshadow the emergence of the other countries of South East and East Asia and Indo-China. There is probably more to come, too, in Central Asia.

"At the same time there has been

「據估計，東亞地區在本年度的經濟增長平均就有百分之八點五，明年的數字則在百分之七點五至百分之八左右。

「儘管通脹率偏高，中國仍會第三年享受兩位數字的經濟增長成果。綜觀整個地區，增長率將介乎百分之四點五（如菲律賓）至百分之十二（如中國）！

「另一項發展就是『整體合作』。

「無論在投資、生產或貿易等方面，區內合作事例都多不勝數。

「區內各國已發展出異常密切的關係。經濟學者甚至就『區域經濟增長是否能夠自我完成？』這個問題展開論戰。也就是說，亞洲區可以在全不受西方經濟的影響下仍然保持增長嗎？

「過去數年，西方經濟衰退，東亞各國卻大多數保持強勁增長。這種情況令論戰更有加劇的趨勢。

「這種論調的毛病，在於西方各國並沒有在九十年代初一併陷入經濟衰退。它們並非處於同一經濟週期。

「因此，個別地區是否可完全依賴自己

而達致經濟增長，跟亞洲區的經理一樣，需要接受未來的考驗。

「但是，可以客觀的說，亞洲區仍然倚賴西方國家作為其製成品的最終市場（區內貿易一般以原料、半製成品及零件為主），但倚賴的程度已漸次降低。

「也就是說，即使西方經濟逆轉，亞洲經濟仍然可保持增長。當然，增長的幅度會較歐美經濟好景時來得緩慢。」

他續稱，東亞地區在過去二十年還出現了第三項發展，那就是區內新崛起的生產基地和富有潛質的新興市場。

「十五年來最令人矚目的例子自然非中國莫屬！

「不過，中國的崛起不應使我們忽略了其他南亞、東亞及中南半島國家的成就。中亞國家的潛力亦同樣不容忽視。

「與此同時，區內的政治分歧亦有被『暫且擱下』的現象。大部分國家都把經濟發展和創造財富的重要性置於政治、軍事和外交事務之上。

「但是，這不應使我們產生錯覺。政

治、軍事及外交事務的重要性有可能在未來再次抬頭，它們只是在現時的『經濟戰爭』中處於下風罷了。

「不過，以現況而論，保持『自我倚賴』式的經濟增長仍然是大勢所趨。東亞各國將脫離舊日作為廉價生產基地的定位，轉而成為製成品的銷售市場。對於擁有全球五分之一人口的地區來說，這也是理所當然的事。

「展望未來，區內的經濟合作仍會持續，新興的市場將發放更耀目的光芒。『經濟增長促使更多外國企業東來投資。而且，區內亦出現實力雄厚的本土公司。』

「這樣一來，商界對在各行各業擁有豐富經驗的亞洲及外地管理專才自然需求大增。

「需求增加導致優秀人才的供應短缺。因此，人才的『價格』亦告節節上升。

「亞洲企業的其中一項當前急務，就是如何培訓和挽留頂級的管理專才。」 ■

something of a "putting aside" of political differences in the region as the great majority of countries have gone from economic growth and wealth creation ahead of political, strategic and diplomatic ambitions."

"This should not blind us to the likelihood that these political strategic and diplomatic ambitions will probably emerge again in the future, but for now they have been subjugated to the economic battle."

"Right now, however, the outlook is

for continued, more self-reliant economic growth. East Asia is going to quit being just a cheap production base and become a market in its own right - and so it should with three-fifths of the world's population.

"The outlook is also for continued economic integration in the region and the continued emergence of new economies into the full glare of economic development," he said.

"What this growth has brought with it is the attraction of Western companies and

the creation within the region of powerful regional companies in their own right."

"And this has brought with it a tremendous demand for Asian and Expatriate Managers with experience in a wide range of industries and a wide range of disciplines."

"This increased demand has also brought with it shortages in qualified and experienced people and therefore the escalation in the price of their skills.

"Training and keeping top managers has to be one of the great priorities of business in Asia today," he said. ■

Royal Overseas League

The Chamber has concluded a special arrangement to benefit members with the Royal Overseas League. The arrangement offers members of the Chamber an opportunity to benefit from the facilities of the League at a specially reduced annual subscription rate of GB60 (pounds sterling) without the need to pay the joining fee nor to provide a proposer and seconder.

With splendid clubhouses in London and Edinburgh, 57 reciprocal clubs around the world and a commitment to increasing mutual interest and understanding between Commonwealth nations and international communities, the League provides a worldwide base and common link

for its membership.

Since its inception in 1910, membership has been open to men and women on equal terms. There are 176 representatives in 79 countries and local branches in four, including the UK. Over 400 organisations, ranging from multinationals to literary societies, have beneficial corporate arrangements.

The London Headquarters and clubhouse, a fine 18th century property adjoining Green Park in the heart of the West End, offers members a car park, garden, buttry, restaurant, bar, gracious drawing rooms, 72 bedrooms and reception rooms.

In Edinburgh, at 100 Princes Street, directly opposite Edinburgh Castle with an

unrestricted view, members can enjoy the superb facilities at the League's sister clubhouse, all of which provide the highest standards of comfort and service at moderate club rates. Special rooms are also available for private meetings, dinners and receptions.

A quarterly journal *Overseas* is sent free of charge to all members and gives details of a most comprehensive summer programme, which includes trips to Ascot, the Derby, Henley Regatta and afternoon tea on the House of Commons Terrace.

Tickets are available for Wimbledon, the opera, cricket matches and the Royal Box at Albert Hall for Promenade Concerts. Ballots are held for Wimbledon

and Glyndebourne due to demand.

A winter programme of events is also now in place.

If you are interested in joining, an application form can be obtained from the Chamber or you can contact the League's membership secretary in London., Mrs Audrey Yoxall, at Over-Seas House, Park Place, St James's Street, London, SW1A 1LR Fax 071 499 6738.

The League's Royal Charter, with Queen Elizabeth II as patron, states that it should promote music and art to young people and this it does through organising annual music and art competitions.

With a long history of international friendship, new members can be assured of a very warm welcome. ■

皇家海外俱樂部協會

英國皇家海外俱樂部協會誠意為總商會會員獻上一項特別優惠。現在，會員只需繳付六十英鎊的年費，即可成為該會會員；既毋須加付入會費，亦免除尋找提名人及和議人的麻煩。

協會除於倫敦及愛丁堡設有本身的會所外，還與全球各地五十七間會所組成聯網。協會本著增進英聯邦成員國及國際社會間的共同利益及了解的宗旨，通過這些設備，為會員提供一個發展國際友誼的良好網絡。協會於一九一零年創立，歡迎男、女會員加入。現時協會於全球七十八個國家均設有代表辦事處，超過四百間跨國公司及機構正享受該會提供的團體優惠。

協會的總部及會所設於倫敦，是優雅的

十八世紀建築，而且毗鄰公園，環境極為清幽。會所設備齊全，設施包括停車場、花園、小食亭、餐廳、酒吧、休息室、七十二間客房及會客室。此外，會員更可以合理的價格，享用協會位於愛丁堡的「姊妹」會所提供的一流服務。該會所座落愛丁堡太子街一百號，面對著名的愛丁堡古堡，景色一覽無遺。此外，無論會員利用該處的獨立廂房舉行私人會議，或與親朋飲宴歡聚，都是賞心樂事。

所有會員均可免費收到詳盡介紹協會動態的季刊。明年夏季的活動計有：參觀阿斯科特賽馬會、打比大賽、亨利賽船大會及在下議院樓廳品嚐下午茶。此外，協會亦可代購溫布頓網球大賽、各類歌劇、木球大賽及

於艾伯特堂舉行的「漫步音樂會」的皇家廂房門券。(因反應熱烈，溫布頓及格萊恩德本大賽的門券須以抽籤分配。)除夏季活動外，會員亦可參加豐富多姿的冬季節目。

索取入會表格，請與該會會員事務秘書聯絡(請參閱本文英文版的地址及傳真號碼)。

英女皇伊利莎伯二世為協會的贊助人。協會的其中一項宗旨，是向年青人推廣音樂及藝術。有鑑於此，協會每年都會籌辦有關的音樂及藝術比賽。

秉承「發展國際友誼」的一貫傳統，皇家海外俱樂部協會誠意邀請總商會會員加入成為該會的一份子。 ■

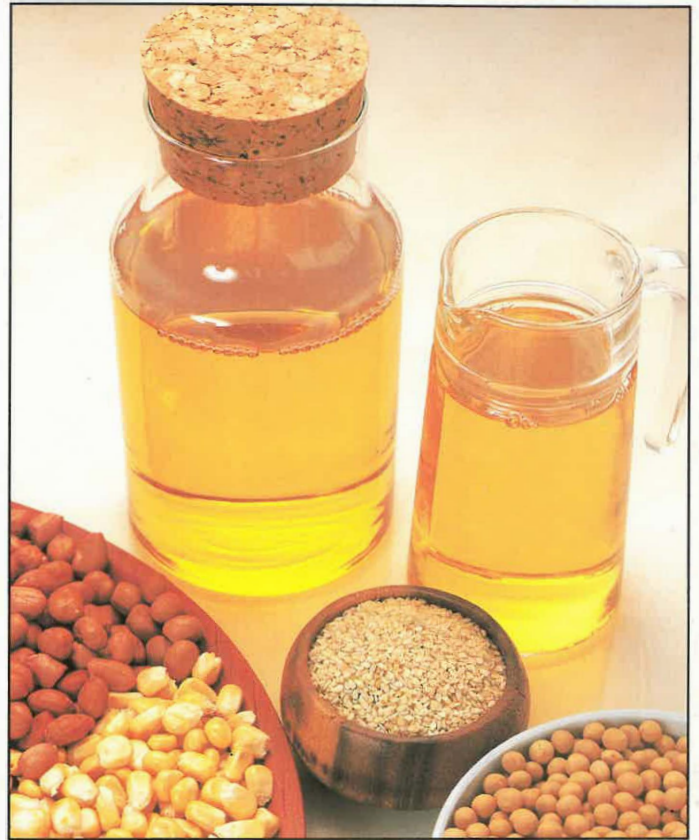
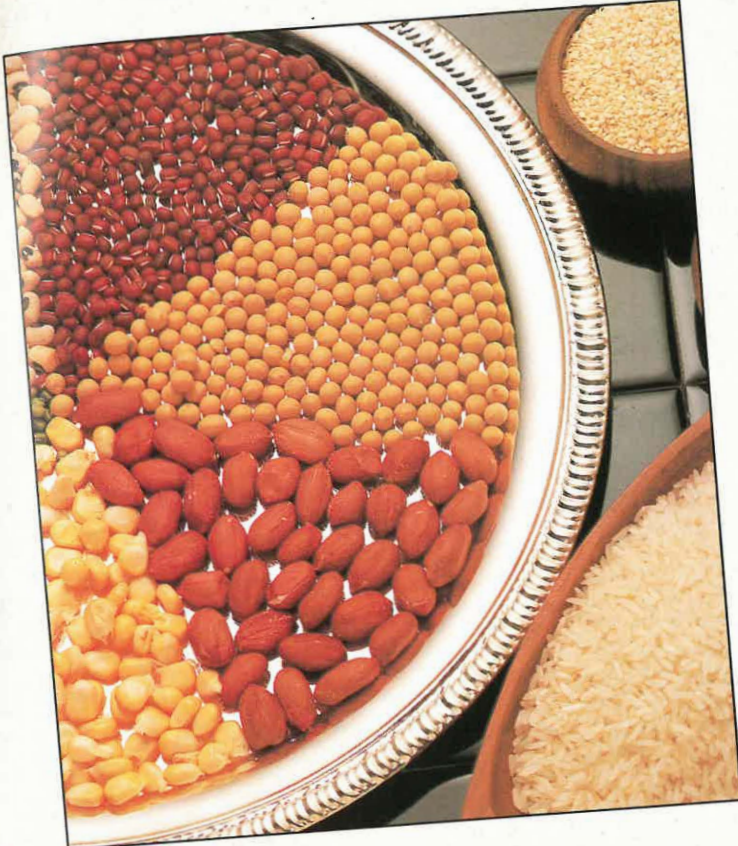


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