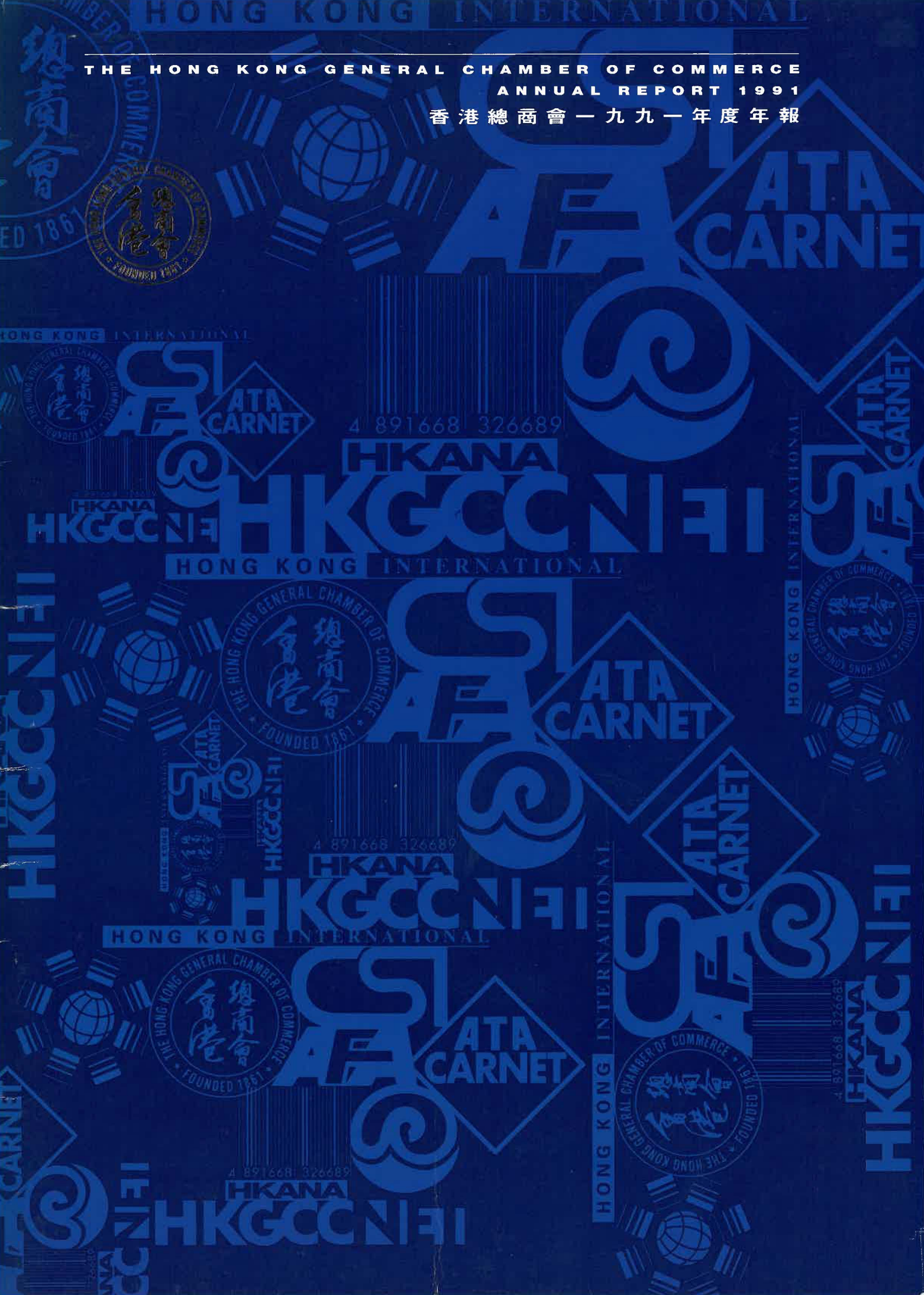


THE HONG KONG GENERAL CHAMBER OF COMMERCE  
ANNUAL REPORT 1991

香港總商會一九九一年度年報



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(1st Vice-Chairman)  
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Mr Paul M F Cheng	(1st Vice-Chairman)
The Hon Martin Barrow, OBE	(2nd Vice-Chairman)
The Hon J D McGregor, OBE, ISO, FRSA, JP	(Legco Representative)
Brigadier I A Christie, CBE, MC	(Director)

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(主席)  
鄭明訓先生  
(第一副主席)  
鮑 磊議員  
(第二副主席)  
錢果豐博士  
方 鏗先生

馮國綸先生  
祁 敖先生  
簡能輝先生  
葛達禧先生  
夏利萊先生  
侯達汶先生  
古勝祥先生  
李澤培先生

李國賢先生  
李 馬先生  
麥嘉霖先生  
馬可飛先生  
麥理覺議員  
施偉富先生  
韋伯樂先生

**諮議會**

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鄭明訓先生  
(第一副主席)  
鮑 磊議員  
(第二副主席)  
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錢果豐博士  
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馮國綸先生  
祈 敖先生  
簡能輝先生

葛達禧先生  
高 登爵士  
夏利萊先生  
侯達汶先生  
捷 成先生  
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古勝祥先生  
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李澤培先生  
李國賢先生  
李 馬先生  
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馬 登先生  
馬可飛先生

麥理覺議員  
雷勵祖先生  
羅 仕先生  
施偉富先生  
蘇海文博士  
唐驥千先生  
韋伯樂先生

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鄭明訓先生	(第一副主席)
鮑 磊議員	(第二副主席)
麥理覺議員	(立法局代表)
祈仕德准將	(執行董事)

The General Committee has pleasure in presenting its report together with the accounts for the year ended 31st December, 1991.

#### **PRINCIPAL ACTIVITIES**

The principal activities of the Chamber are the promotion and protection of Hong Kong's trade, commerce and industry.

#### **ACCOUNTS**

The state of the Chamber's affairs at 31st December, 1991 and the result for the year ended are set out in the accounts on pages 34 to 38.

#### **ASSETS**

Details of the movements in assets are shown in notes 2 to 5 to the accounts.

#### **GENERAL COMMITTEE MEMBERS**

The General Committee Members who held office during the year are set out on page 1. No member of the General Committee, or any other members of the Chamber, received any form of remuneration in return for their

services, other than normal professional or similar fees paid for services or supplies rendered to the Chamber, and no portion of the income or property of the Chamber was paid or transferred directly or indirectly by way of dividend, bonus or otherwise to members of the Chamber.

#### **INTEREST IN CONTRACTS**

No contract of significance to which the Chamber was a party and in which a General Committee Member had a material interest subsisted at the end of the year nor at any time during the year.

#### **AUDITORS**

A resolution for the reappointment of KPMG Peat Marwick as auditors of the Chamber is to be proposed at the forthcoming annual general meeting.

By Order of the General Committee

Vincent Lo  
Chairman

on 16th March, 1992

#### **香港總商會理事會報告**

截至一九九一年十二月三十一日止年度

理事會同寅謹提呈一九九一年十二月三十一日止之全年報告及經審核賬目。

#### **主要會務**

本會年內之主要會務為推廣及保障香港工商貿易。

#### **賬目**

本會於一九九一年十二月三十一日結算之財政狀況及年終賬目，詳刊於第三十四至三十八頁。

#### **資產**

年內本會資產變動情況，請參閱賬目附註二至五項。

#### **理事會成員**

本年度理事會成員名單刊於第一頁。年內除一般專業服務及用品

收費外，理事會成員及本會任何其他成員均無接受任何形式之服務報酬。本會亦無直接或間接以紅利、獎金或其他方式支付或轉讓任何收入或財產予任何會員。

#### **合約利益**

年終及年內任何時間本會有效之重要合約，各理事會成員均無實質利益。

#### **核數師**

行將召開的會員周年大會上，將提呈議案，續聘畢馬域會計師行為本會核數師。

承理事會命

主席 羅康瑞

一九九二年三月十六日

“A Confident Start To The '90s” – the theme of this year's Annual Report – could not be more appropriate with domestic and international events during 1991 providing sound grounds for confidence in the future of Hong Kong. A faster pace of economic growth, improved relations with China, and the signing of the Chek Lap Kok airport agreement between Britain and China all contributed to the better outlook.

For Hong Kong, it was a year which began with Concern and ended with Confidence. At its beginning, there was concern about the international trading environment and Hong Kong's working relationship with the Mainland. At its end, Hong Kong had achieved a new record level of external trade, it had seen the share market hit a new peak and witnessed a substantial boost to community confidence with the agreement between Britain and China on the new airport and its related



infrastructure projects.

Internationally, the year began under the ominous shadow of the Gulf War and ended with new independent states emerging in Eastern Europe and hopes for a peaceful New World Order. It also ended with predictions that those economies suffering from economic slowdown might soon emerge from recession. And it ended with China taking a more prominent

role on the world stage, and a new purposeness in pursuing its “open door” policy with the rest of the world. All this must be positive for the future of the Territory in the 1990's.

At the same time, Hong Kong conducted its first direct elections to the Legislative Council, heralding a new era in the Territory's politics. While some may still debate the election outcome and what it means for the Territory, the new political process is a reality that must

## 主席報告書

今年本會年報主題是「昂首闊步邁進九十年代」。回顧一九九一年本地及國際大事，令人對香港前途更加充滿信心。中國經濟發展步伐加速，中港關係日見改善，中英就赤鱘角機場計劃達成協議，無一不是前景美好的佳兆。

對香港而言，九一年可以「備受關注」起始，「充滿信心」作結。年初，港人對國際貿易環境、中港關係甚表關注；年終，香港外貿數字、股票指數同創高峰，中英兩國就新機場及基建工程達成協議，整個社會的信心大為提高。

年首，國際間受到波斯灣戰禍陰霾所籠罩；年底，東歐湧現新的獨立國家，達致和平新世界秩序的希望銳增；多個經濟放緩的國家預測明年經濟復甦；中國於國際政治舞台上的角色日益吃重，

並致力向世界其他國家實行「門戶開放」政策；種種利好因素，對本港穩步邁進九十年代大有裨益。

與此同時，香港首次立法局直選完滿結束，揭開了本地政制發展新的一頁。雖然仍然有人就選舉結果及其對本港的意義爭論不休，但政治轉變已成定局，而且相信必定有助香港更加繁榮興旺。

香港工商界和政府較過往任何時刻更需要衷誠合作，為本港未來經濟利益攜手努力。香港經濟日趨成熟，市民富裕程度不斷提高，意味著人們對哪些肩負謀求香港福祉重責的人士有了新的要求；工商界和政府應在保存既有的成功因素下——即擁有勤奮上進的勞動人口、自強不息的私營環節，彼此締造新的合作關係，確保香港前途一片光明，市民生活安定豐足。此外，他們亦應

be made to work for the future prosperity of Hong Kong.

There is now more than ever a need for a new partnership between business and government to jointly pursue the future economic well-being of Hong Kong. The growing sophistication of the Hong Kong economy and the increasing affluence of its people means that new demands will be placed on all those with responsibility for the well-being of the Territory. This means that business and government will have to create a new working relationship that will ensure a viable future for Hong Kong and all its people, without destroying all those attributes that made Hong Kong what it is today – hard work and a strong private sector. The partnership will have to be created not just between business and government in Hong Kong, but to reinforce the new working relationship with a more confident and outward looking Chinese leadership. These are the challenges of the future. But with the base that has already been built, they are challenges that can be approached with confidence.

#### 主席報告書續

加強與中國新一代領導層的工作關係。這些都是未來的挑戰，但在固有的穩紮根基上，香港當可勝券在握、應付裕如。

#### 本地經濟：維持健康增長

九一年本港經濟表現強勁，奠定了昂首邁進九十年代的穩固基礎。九一年全球經濟，除東亞洲區維持穩健增長外，其他國家表現疲弱，但本地生產總值增長仍達百份之四。

雖然本港經濟增長只有四個百份點，但要是跟世界主要經濟體系的平均增長比較，已高出幾達三倍。此外，亞太區區內貿易增加，經濟融合持續，意味著本地經濟增長於整個九十年代

#### THE ECONOMY: HEALTHY GROWTH AGAIN

The strong performance of the local economy during 1991 has provided the basis for a new period of growth into the 1990s. Gross Domestic Product (GDP) expanded by about 4 per cent last year despite a generally lacklustre performance in the international economy, outside of the East Asian region which continued to experience healthy growth.

At four per cent, Hong Kong's growth far outperformed by almost four times the average rate of growth of the world's major economies. Moreover, the growth of intra-regional trade and economic integration means that this growth should be able to continue throughout the decade. Hong Kong is locked into the dynamics of East Asian growth, and the dynamics of the vast and growing Mainland economy.

The improvement in economic growth was reflected in the share market, which reached new highs, and a boom in the residential property market which lasted most of the year. Behind this solid performance were both

應可保持。香港已經和東亞洲區以至中國大陸經濟的動態增長緊扣在一起。

股市屢創新高，房地產交投暢旺，反映出本地經濟持續向好。然而，年內的經濟增長，實乃多個內在和外在外因素使然。

整體而言，本地經濟在九一年得到休養生息，只要美國及全球經濟略為轉趨活躍，明年應有更佳的表现。

九零年中期至去年底的经济增长，為未來奠定了穩如磐石的發展基礎，只要國際間不再發生任何無法預計的變故，相信九二年的經濟增長最少可達五個百份點。今年本港經濟表現最佳的環節，仍然是貿易、地產及金融。

external and domestic factors.

From an overall economic viewpoint, the local economy built on its strengths in 1991 and is now positioned to perform better next year – provided the US and global economies show a little more dynamism.

The improvement in the rate of economic growth from the middle of 1990 and throughout last year has provided a firm platform for the future, with the expansion of GDP (barring any unforeseen international events) in 1992 assured of reaching at least five per cent. In the year under review, the strengths of the economy were those traditional to Hong Kong – a tremendous trade performance, a growing property market and a strong financial sector.

## EXTERNAL TRADE

Throughout the year, the Territory's strength in international trade and its expanding investment and trade relations with southern China provided the basis for sound growth. This was evidenced in a tremendous

### 對外貿易

縱觀全年，香港經濟得以穩健發展，有賴於本身的國際貿易能力持續提升，跟華南區的貿易關係日漸加強，以及在該區的投資不斷增加；這點可從本地出口（特別是轉口）貿易的卓越表現及生產設備、加工原料等入口數字升幅可見一斑。

年終貿易數字顯示，九一年本港貿易總額較對上一年標升百份之二十點四，達一萬五千四百四十八億六千萬（港元，下同），其中出口貿易激增百份之十九點七，入口貿易亦急升百份之二十一點五。

本港的轉口貨品以外轉中國加工為主，年內增長上升百份之二十九點二；期間本地出口貿易亦有不俗表現，升幅約百份之二點三。種種升勢不單反映出世界貿易持續向好，同時亦顯示出

export performance, especially for re-exports and, just as importantly, higher imports, especially of capital goods and materials for re-processing.

Final figures for the year showed that Hong Kong's total trade was up 20.4 per cent to \$1,544.86 billion, with total exports 19.7 per cent higher and imports up 21.5 per cent.

Re-exports, dominated by the reprocessing trade out of China, were again the main engine of growth being up 29.2 per cent. Domestic exports also performed reasonably well, being 2.3 per cent higher. The increases not only reflected the continued strong position in world trade, but the powerful competitive position accorded the Territory by its manufacturing, investment and trading partnership with southern China.

## DOMESTIC FACTORS

Mid-way through the year, other domestic factors further boosted the economy.

香港跟華南的製造業、投資、貿易夥伴關係，已經成爲了一種重要的競爭優勢。

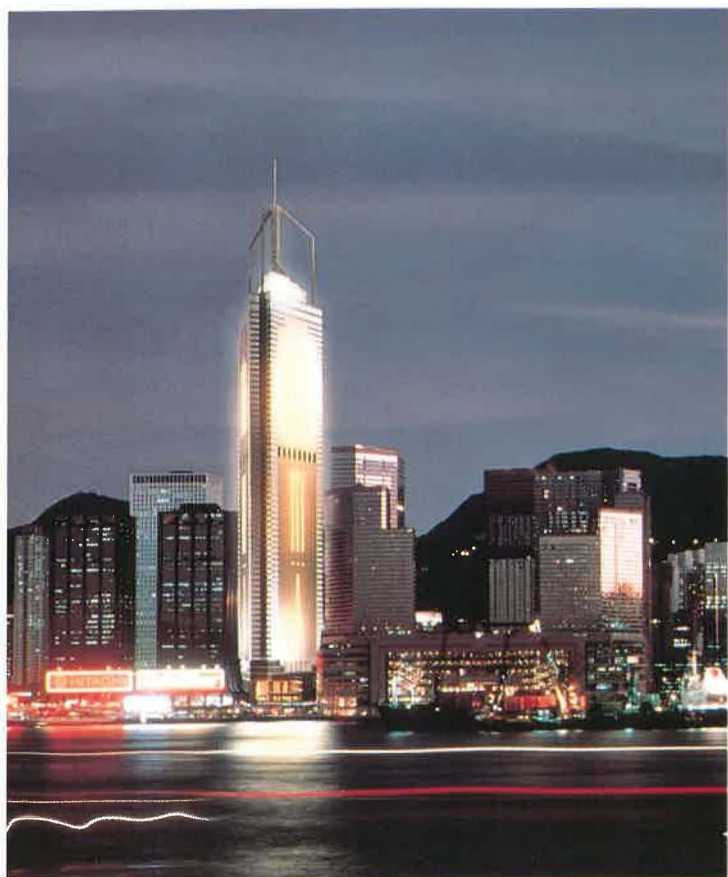
### 內在因素

年中出現了多項內在因素，進一步刺激本港經濟發展。

撇開貿易不說，本港經濟在九一年的成就，亦可在其他環節略窺一二：地產及金融環節不斷擴展；股票市場交投活躍，上市公司數目持續增加；工業產量節節上升，手頭訂單應接不暇，就業率再創新高；旅遊業、零售業、銀行業蓬勃發展。

### 地產市場

九一年地產業最矚目的新聞，相信要數中小型住宅樓宇需求劇增、價格飛漲、投機炒賣活動猖獗；然而，這只不過是事實的



ard Ellis Ltd

Apart from trade, the success of the Hong Kong economy throughout the current year has been reflected in most areas of activity – in the property market and the expansion of the financial services sector; in the share market and the number of new companies listing on that market; in industrial production, orders outstanding and employment; in tourism and retail sales; and in the banking sector.

**PROPERTY MARKET**

While attention in the property market was focused during most of 1991 on the demand for small to medium-sized flats and the price rises and speculation in that market, this is only part of the story. After significant increases through to mid-1989, rents in the commercial sector of the market have declined quite significantly and have now stabilized at those lower levels. This has had a positive effect on the perception of Hong Kong as a place to do business for both local companies and those overseas groups seeking a base for their operations in Asia.

**主席報告書續**

片面。商業樓宇租金在八九年中期前大幅上揚後，曾一度急劇下挫，但現時已於低水平穩定下來。本地或有意於亞洲區尋找適當發展基地的海外公司目睹這種轉變，益發覺得香港確是個理想的營商地點。

與此同時，政府批出多幅可作各種發展用途的地皮公開競投，售出價迭創佳績，顯示地產市場需求仍然殷切。建造業今年略為放緩，但這只不過是高峰期後的稍息；該行業已一切就緒，準備迎接瞬即展開的港口及機場計劃工程。



*In a confident start to the 90s the public and private sectors poured HKD63.6 bil. in 1991 into new construction in the Central business district and elsewhere in the Territory, completing Hong Kong's eighth new town at Tseung Kwan O. Visits by Margaret Thatcher, OECD Director Jean-Claude Paye, US Trade Representative, Carla Hills and Deputy Governor, Sir David Ford, testified to the Chamber's leading role in the development of the trade and property-led economy.*

At the same time, the underlying market for property has remained strong, as reflected in the record prices being paid at government land auctions for new development sites. The construction sector has slowed slightly, but this was only to be expected after the previous hectic rate of activity, and as the industry prepared itself for the demands that will come upon it from the port and airport project.

### STOCK EXCHANGE

Confidence in the future of the economy has been reflected on the Stock Exchange market, with the Hang Seng Index reaching new records towards the end of the year after a substantial jump in the first quarter of the year. This increase in share values and overall health of the market has attracted many new companies on to the market. The positive share market trend has continued into the new year.

### FINANCIAL SERVICES

In the broader financial services sector, there has also been strong growth, especially in share broking,

merchant banking, insurance and fund management, and other related activities. The go-ahead for the airport development, has also brought with it another significant advance in the sophistication of the local financial market, with the Government undertaking a new bond programme to help finance infrastructure projects. This is important not just for the funds it will raise for the projects themselves; but the additional monetary tool it will add to the Government's armoury. It also serves to highlight the still increasing sophistication of the Hong Kong financial market.

### MANUFACTURING

As far as the manufacturing sector is concerned, industrial production has remained strong and orders outstanding for Hong Kong products remain at a high average level of around four months' production.

Once again, during 1991, there was a tendency to

Information & Public Relations Unit



### 股票市場

股票市場的走勢，多少亦反映出各界對本港經濟前景的信心；今年首季，恆生指數大幅攀升，到了年底，指數更再創歷史新高。股票市場總值上升，市場整體發展穩健，吸引了許多公司上市。預料來年這趨勢仍會持續。

### 金融服務

整個金融市場的增長凌厲，其中尤以股票買賣、投資銀行、保險、基金管理及其他有關活動表現最為出眾。機場計劃開展後，政府發行新債券，協助籌集基建工程資金，這做法令本地金融市場發展向前跨進了一大步。發行政府債券的意義，不僅在於為工程籌集資金，更重要的，是開拓了另一種融資工具，以及顯示出本港金融市場發展正日趨成熟。

### 製造業

製造業方面，工業產量增長強勁，港產品的手頭訂單數量平均維持在四個月左右的高水平。

九一年的經濟架構，仍舊朝著擴展服務業環節的方向轉變，而本港在支援國內製造業和貿易方面的表現更勝往年。其實香港早已是個服務業主導的經濟實體，目前服務業膨脹，只不過是進一步滿足本地及內地的強大需求罷了。

儘管如此，製造業仍是本港經濟重要的一環，穩佔本地生產總值兩成，這點是不容忽視的。事實上，隨著初級及輕工業北移中國大陸，本地製造業得以朝著高科技成熟發展，政府及私營機構均深明這必然趨勢；科技大學的落成啟用，正好反映出本港製造業架構的良性轉變。

九一年是昂首闊步邁進九十年代的開始。過去一年，公私營環節共注資六百三十六億港元，在中環及其他工商業區興建大廈，並在將軍澳建成本港第八個新市鎮。年內訪問本會的知名人士，其中包括前英揆戴卓爾夫人、經合組織總監佩恩、美國貿易代表希爾斯、代理港督霍德爵士等等，充份顯示出本會在推動貿易及地產帶動的經濟發展中的卓越地位。



concentrate on the expansion of the Territory's services sector, especially Hong Kong's role in servicing manufacturing in and trade with China. But Hong Kong has always been a service dominated economy, with the present expansion of the sector being a response to domestic and cross-border demand.

Despite this continuing change in emphasis, the vital role played by manufacturing – still a healthy 20 per cent of a growing economy – should never be forgotten. Indeed, with basic, light industries transferred across the border, there is a tremendous opportunity for domestic manufacturing to move up market into more sophisticated, greater skill-based and higher technology manufacturing. Both Government and the private sector are becoming well aware of this and the opening, during the year under review, of the new University of Science and Technology is hopefully a pointer to positive changes in the manufacturing sector.

#### RETAIL SECTOR

Retail sales showed good growth, especially in the last

few months of the year, but have unfortunately been limited to only some sectors of the overall retail market. By the end of the year, sales were up some 20 per cent, in value terms, with sectors such as car sales and consumer durables doing much better than that average rate. As far as car sales are concerned, they were up 50 per cent last year with a particularly strong second half year and sales of consumer durables up 21 per cent were helped in the second half of the year by the increased levels of sales of new apartments. But growth in the department store, boutique and supermarket sectors was much slower at between 11 and 14 per cent. But with renewed confidence in the economy the sector could continue to see improvement in the period ahead.

#### TOURISM

Tourism also provided strong support to the overall economy with visitor arrivals topping six million for the year. Hotel occupancies, hit by the Gulf war and increased numbers of available rooms in the early months of the year, also improved significantly as the

### 主席報告書續

#### 零售業

年零售業的成績亦頗為不俗，其中尤以過去數月表現最為理想，可惜增長只局限於個別環節。截至年底為止，零售業銷售額較對上一年增加百分之二十，部份零售業環節如汽車、耐用消費品的業績更脫穎而出；以汽車銷售為例，年內營業額較對上一年大幅上升百分之五十，其中尤以後半年表現最為強勁；在新住宅樓宇交投暢旺的帶動下，耐用消費品銷售量激增達百分之二十一；百貨公司、服裝店、超級市場的增長則較為緩慢，只有百分之十一到百分之十四。不過，鑑於人們對本港經濟的信心正逐漸提高，相信來年業績將繼續好轉。

#### 旅遊業

旅遊業是本港經濟一大支柱，今年來港旅客達六百萬人次。年初，由於受到波斯灣戰事的影響，酒店房間空置率曾一度急升，但到了後半年，比率已大幅回落。總計全年，酒店平均入住率雖較對上一年略為遜色，但其水平尚算健康。

#### 來年挑戰

基於上述種種利好因素，我們對明年本港經濟繁榮發展充滿信心。然而，來年我們必須面對一些挑戰。香港的內部問題，首推通貨膨脹及勞工短缺；過去一年，政府及私營機構均設法予以克服。

#### 通貨膨脹

今年四月，年通脹率一度攀升至百分之十三點九高峰，後來



year has progressed. By the close of the year, average occupancies were slightly below the previous year's level, but high enough to make for a healthy industry.

### THE CHALLENGES AHEAD

Given this background, we can look forward to 1992 with confidence that the Hong Kong economy will perform well and the prosperity of the Territory will be further enhanced. But we clearly have challenges to meet in the year ahead. Some of these, such as inflation and the labour shortage, are Hong Kong domestic issues and are being tackled by the Government and the private sector.

### INFLATION

The annual rate of inflation peaked at 13.9 per cent in April last year and by the end of the year had fallen to 10.3 per cent. Average inflation for the year at 12 per cent, however was still too high compared with rates of inflation of Hong Kong's competitors in the region and its major markets. During the latter half of 1991, the Chamber's Economic Policy Committee produced a

逐漸回落至大約百份之十一點五水平，預計全年平均通脹率約為百份之十一；這數字委實太高，因為香港主要競爭對手及市場的通脹率均處於一位數字的低水平。本會經濟政策委員會曾發表一份建議書，提出多項打擊通脹措施，有關資料已提交財政司考慮。財政司十一月六日聲明中，採納了建議書部份意見。

本會建議書呼籲政府發表堅定的立場聲明，表示有決心於整個九十年代遏抑通貨膨脹。建議書提出的可行措施包括：

- 政府同意於一九九二年財政預算案中，不會增加間接稅及各種收費，藉此控制周期性的「物價帶動」通貨膨脹；
- 政府實行緊縮開支政策，而香港整體則嚴格控制工資增長；
- 增加輸入外地勞工，清除桎梏經濟增長的主要障礙，紓緩通脹壓力；

paper on the measures needed to tackle this problem and its findings were communicated to Government. Called "Beating Inflation – A Programme For Hong Kong", the recommendations in the report were similar to those adopted by the Financial Secretary in his 6 November statement on the issue and we look forward to further anti-inflationary action.

The Report called for a firm statement of intention from Government to bring inflation under control and to keep it under control throughout the 1990s, as well as specific measures such as :

- Government control of recurrent "price effect" inflation increases through no increases in Government indirect taxes and charges in the 1992 budget.
- Government spending restraint and community-wide wage restraint, with Government taking the lead by limiting public sector wage increases.
- Easing the labour shortage through increased labour importation aimed at removing one of the major

- 採取適當措施，避免住宅樓宇租金再一次大幅上揚，並增撥土地作發展用途。

### 工資上升

通脹高企，勞工市場緊張（請參閱下段），導致工資上升的壓力不斷增加。年內工資增長維持在百份之十二點一水平，與全年甲類消費物價指數的百份之十二升幅相若；儘管這樣，甲類消費物價指數的通脹率仍較對上一年的百份之十點三為高。

### 勞工市場

另一個內部問題，是本港經濟發展明顯受到勞工不足所掣肘。年內，失業率曾一度處於百份之二以下水平，本會一再呼籲政府放寬輸入外地勞工政策。到了年終，本會喜見有關部門已著手把



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limitations to growth and easing wage-push inflation pressures.

- Measures to avoid a repeat of the sharp rental increases in the residential property sector, and to generate greater land availability for development.

**WAGES**

Continuing high inflation rates together with a tight labour market (see below) has helped keep upward pressures on wages. But average wages during the year were kept to a 12.1 per cent rise which is in line with the average rate of inflation for the year of 12 per cent on the Consumer Price Index (A). It was also still ahead of the year-on-year inflation rate of 10.3 per cent for the year as measured by the CPI (A).

**TIGHT LABOUR MARKET**

Another domestic difficulty is the clear constraint on further growth in the economy brought about by the tight labour market. Throughout the year, the Chamber continued to urge Government to ease the restrictions



**主席報告書續**

這計劃擴大，批准額外輸入一萬二千名外地勞工。新計劃把外勞限額總數提高至二萬五千名，另加二千名新機場工程技工；雖然此舉略嫌溫和，但本會仍表歡迎。

政府未來須面對的挑戰，仍是如何解決勞工短缺問題，以及日後進一步增加輸入外勞時，如何應付社會的反對聲音。社會人士對這些稱得上是溫和的計劃尚且反應激烈，相信港府必須審慎研究，務求找出適當的解決辦法。本會強烈支持政府的輸入外地勞工政策；香港人口自然增長率極低，加上入境限制嚴格，人口



*HIT Terminal Seven was added to the infrastructure of the Container Port, which in throughput in 1991 rivalled Singapore as the world's biggest. Ocean-going vessels loaded and discharged 76.4 million tonnes in total container and conventional throughput. As Hong Kong succeeded the United States as Taiwan's major trading partner, the incoming Chamber Chairman led a mission to Taiwan that has since spawned the business cooperation committees in each place. The retiring Chairman led a significant mission to the Pacific Basin Economic Council (PBEC) annual meeting in Guadalajara, Mexico, where top international businessmen predicted the region would continue to produce the world's greatest economic growth rates leading into the next century.*

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on the importation of labour, with unemployment still below two per cent at year's end. Subsequent to the close of the year under review, it was pleasing to see the Government take action on imported labour, allowing in an additional 12,000 foreign workers. This took the quota ceiling to 25,000 workers with another 2,000 being allowed for the airport project, and is a welcome, if modest, initiative by Government.

The future challenge for Government is likely to continue to be how to cope with a continuing shortage of labour and how to take the community with it in any future enhanced scheme of labour import. As the reaction to the modest schemes already implemented has shown, this will be no easy task and is deserving of some innovative and detailed thinking by Government. The Chamber strongly supports the initiative of Government on imported labour. With the natural growth of the population now extremely low, immigration tightly controlled and an ageing population, Hong Kong will have to look increasingly to imported labour if it is to

maintain a growing economy, with the benefits that provides for everyone.

## TAXATION

Among the powerful, assisting factors in Hong Kong's economic success has been its low and stable tax base, and its relatively simple tax system. Towards the end of the year, it appeared this system might be about to come under threat from demands for greater redistribution taxes. In a new paper, "Tax Reform" the Chamber strongly put the case for remaining with the present tax system which is clear, concise and based on domestic source income. The Chamber maintains that a highly competitive and equitable tax system is vital to the Territory's economic future, especially as its reliance on the financial services sector increases.

## THE ENVIRONMENT

Environmental pollution is another problem which will not go away. A good start was made by the enactment of

老化問題持續，若要維持經濟增長，最終使每個港人受惠，繼續輸入外地勞工是勢所必然的措施。

## 稅務

香港的經濟成就驕人，頗大程度上實拜其低而穩定的稅率、簡單而明確的稅制所賜。年底，有人要求擴大重新分配稅項，本港稅制面臨威脅。本會於是發表一份《稅務改革》立場書，強烈呼籲港府維持目前行之有效、明確簡單、以源於本地收入為對象的稅制。本會深信，隨著香港對金融服務環節的倚賴程度日增，一個具競爭力且公平的稅制，對本港經濟前途舉足輕重。

## 環境

環境污染是另一個揮之不去的頭痛問題。政府最近通過減低

空氣、噪音、水質污染的新法例，無疑是個好的開始。年內，空氣質素顯著改善。不過，由於政府資源供求緊張，耗資達二百億元的污水處理計劃及把所有離岸區域劃為水質管制區的措施可能會無限期擱置，本會對此深表關注。環境清潔，不單對旅遊業發展幫助甚大，對每個在港居住人士的健康亦有保障；因此，本會將繼續支持「製造污染者必須自付代價」的原則，並增設環境委員會，專責積極研究環境問題。

## 中美貿易關係

九一年及來年本港將要面對和解決多項重大的外在困難。其中首要的，是目前影響中美關係的種種事件。雖然香港沒有直接介入這些雙邊糾紛，但它們的結果，對本港貿易以至中港、美港貿易關係均影響深遠。

*第七號香港國際貨櫃碼頭的落成，不但意味著本港的港口基建更趨完善，貨櫃碼頭總吞吐量更得以超越新加坡，成為全球第一。總計全年，遠洋輪船裝卸的貨物共七千四百萬噸。香港是台灣第二大貿易夥伴，地位僅次美國；新任主席親自率領代表團訪問台灣，促成了稍後分別在港、台成立經貿合作委員會。前任主席亦率團遠赴墨西哥瓜達哈拉，參加太平洋地區經濟理事會周年大會；出席會議的國際工商界頂尖人物預測，下一世紀，太平洋地區的經濟增長將高踞全球首位。*



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legislation on air, noise and water pollution. A noticeable improvement has been achieved in the quality of the air we breathe. However, concern has been expressed rightly that competing pressure for funds will delay indefinitely the promised \$20 billion sewerage scheme and, consequently, the declaration of all offshore areas as water control zones. It is important not just for the future of Hong Kong's tourist industry, but for the health of all who live here, that the Territory's environment is cleaned up. That is why the Chamber remains committed to the "polluter pays" principle and why a new Chamber Environment Committee was established to pursue environmental issues rigorously.

#### CHINA-US TRADE RELATIONS

External to the Territory, there are still other matters vital to the Hong Kong's future which had to be confronted and overcome in 1991 and are again being faced this year. Most important of these are the present highly visible issues regarding China-United States relations. While not a direct player in such bilateral



#### 主席報告書續

來年美國將進行總統大選，預料國會將會就是否延續中國最惠國待遇問題掀起另一場激辯。本會計劃再度率先行動，派代表分別前赴華盛頓及北京，表達香港對這項重大貿易問題的強烈意願。

中美關係保持良好，對香港前途有極大益處。本會欣見九一年甫完，美國就中國境內知識產權問題而進行的「特別三零一條款」糾紛獲得解決，有關結果對增加港人信心甚有幫助。

最近，美國政府向中國採取牽涉範圍更廣的「三零一條款調查



*The differential between deposit and lending interest rates meant domestic financial institutions, equipped with latest hardware and software in modern information technology, recorded spectacular improvements to profits in 1991. The Chamber signed its own milestone information technology agreement with Hutchison-AT&T Network Services(HANS) providing to its members a private computer network (HKGCCnet). Dr Helmut Sohlen was succeeded as Chamber Chairman by Mr Vincent Lo.*

issues, their critical nature to Hong Kong stems from the Territory's vital trade and broader links with both China and the US.

Once again in the coming year – a Presidential election year in the US – there is likely to be yet another battle in the US Congress to retain Most Favoured Nation (MFN) status for China.

The Chamber, again, plans to be at the forefront in stating strongly Hong Kong's views on this vital trade matter, in both Washington and Beijing.

Better China-US relations can only be good for the future of Hong Kong. In this light, the Chamber welcomed the resolution, subsequent to the close of 1991, of the Special 301 investigation by the US into intellectual property rights in China. The outcome helped to further boost confidence in the Territory.

More recently, the US Government also launched a broader Section 301 inquiry into barriers to trade with China and negotiations on this issue will come to a head

towards the end of 1992. The Chamber will be monitoring closely these negotiations throughout the next 12 months.

### **PROTECTIONISM**

On the broader trade front, the Chamber hopes this year will bring a successful completion to the Uruguay Round of talks under the General Agreement on Tariffs and Trade (GATT).

Throughout the current year, too, the Chamber will continue to monitor and make representations on any protectionist trade moves that may emerge internationally. In this connection, it will also monitor and make representations on any potentially harmful anti-dumping actions, wherever they emerge, and the obvious trend towards the greater development of trade blocs.

This year is, of course, the year of a "United Europe" and Hong Kong will have to keep a watching brief on that important development, especially from a trade access point of view. On the North American front, there are also

行動」，有關談判將持續至九二年。本會將於未來一年密切注視調查進展，並希望關貿總協定烏拉圭回合談判在新的一年完滿結束。

### **保護主義**

新的一年裡，本會將繼續注視任何可能於國際間抬頭的保護主義，並會提出適時的抗議。此外，本會亦同樣會審慎注視並抗議任何可能對本港造成負面影響的反傾銷行動及貿易集團擴張趨勢。

當然，來年是「單一歐洲」年，香港定要仔細注視這項重要發展，特別是以貿易角度觀察研究。北美方面，墨西哥即將與美國及加拿大簽訂「北美自由貿易協定」，預計該區將出現重大轉變。

### **世界經濟**

宏觀世界經濟前景，顯然仍存在很多不明朗因素。美國須刺激

本身經濟，致力擺脫衰退期；日本經濟似乎已略為放緩；歐洲經濟增長亦有減慢跡象。儘管明年是美國大選年，各種有利經濟增長的因素可能相繼出現，但美國的經濟發展趨勢，仍有待審慎觀察。至於日本，其政府，特別是負責金融事務當局，正小心翼翼地推行刺激國內經濟的措施，惟恐引發通貨膨脹。共市一體化前，歐洲已湧現德國統一、東歐及蘇聯局勢劇變所引發的種種問題。

回到亞太區，亞洲各國經濟均略為放緩，今年它們的平均經濟增長微跌至百份之六左右。亞太區經濟增長明年或會進一步輕微向下調整，但該區仍是全球最蓬勃的經濟區域。對我們來說，這是一個好消息，因為香港非常倚賴區內貿易，而且與亞太國家的經濟聯繫極為密切。



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likely to be important developments, with Mexico scheduled to come to an agreement with the US and Canada on becoming a member of NAFTA – the North American Free Trade Agreement.

### INTERNATIONAL ECONOMY

As far as the broader economic outlook is concerned, there are also clearly some clouds on the horizon. The US has yet to show that it can stimulate its economy out of recession, the Japanese economy appears to be slowing slightly and there are also signs of an easing of growth in Europe. Although in a Presidential election year, there is a good prospect of some stimulus to growth; the trends in the US economy will have to be monitored carefully. As far as Japan is concerned, the Government and the monetary authorities, in particular, are wary of any domestic stimulation of the economy that might prove to be inflationary. And in Europe, there is likely to be a pre-occupation with the uniting of the European community, with all the problems associated with the reunification of Germany and with the challenge



### 主席報告書續

#### 明年展望

本港以至中國內部均出現一些有利香港的轉變。去年本港貿易表現極為強勁，相信九二年經濟增長將達百份之五或以上。然而，勞工短缺、消費物價通脹仍是急待解決的問題。明年是本港重要的一年，港口及機場發展計劃工程的規劃、融資、建設工作將全力展開。有關基建計劃耗資達一百六十億美元，對幫助本港成為亞洲以至全球商業、金融、旅遊中心作用極大，本會定必全力支持。



*Improved sales of durables sent retail sales soaring about 24% in 1991, largely in the second half. The Mall, in Pacific Place, set new standards in modern facilities for retailing. The newly-established Chamber committee, HKCSI, comprising all segments of the services sector, met and lobbied senior GATT officials, organised an international CSI conference in Hong Kong and held the first business seminar on the Territory's new airport. A Chamber associate, Hong Kong Article Numbering Association (HKANA), regulated article numbering to international standards and Hong Kong began using bar code scanning at supermarket checkout points, etc.*

of developments in Eastern Europe and the former Soviet Union.

Within the immediate region, there has already been a slight slowdown in average growth of the Asian economies to around 6 per cent for the year under review. There may be a further slight slowdown in the year ahead, but it will still prove to be the most dynamic economic region in the world. This augurs well for Hong Kong with its important regional trade and economic links.

#### 1992 OUTLOOK:

Domestically, and in China, the signs are positive for Hong Kong. Hong Kong's growth in the current year can be expected to reach 5 per cent, perhaps even a little higher and the Territory's trade performance is expected to remain strong. The tightness in the labour market and consumer price inflation are both important matters that are being tackled. The coming year is also a vitally important one for Hong Kong with planning, financing

and construction of the port and airport development project getting into full swing. This multi-billion dollar project is critical to the Territory's future as a major Asian and global, business, financial and tourist centre. It has the wholehearted support of the Chamber.

At the end of the year, too, it was also announced that the Governor, Sir David Wilson, would be leaving his post on his elevation to the peerage and a new Governor would be appointed. Although somewhat stunned by the sudden announcement of Sir David's retirement, attention quickly moved to the appointment of his successor. It is vital for Hong Kong, and the sound administration of the Territory through to 1997, that the new Governor be appointed as soon as possible.

The first year of this new and critical decade for Hong Kong brought with it many positive developments, which contributed to the Territory's overall economic health. It is for these reasons that the Hong Kong General

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年底，港督衛奕信爵士獲英國冊封為貴族，並宣布即將離任，繼任人選稍後公布。雖然事出突然，但公眾的注意力瞬即轉移到其繼任人選問題上；為了確保政府有效管治香港，順利過渡一九九七，英方應盡快委出新一任港督。

九十年代頭一年，本港推行的多項有利發展，對本港整體經濟大有裨益；因此，香港總商會深信九一年是昂首闊步邁進九十年代的美好開端。

#### 本會動態

究竟本會過去一年為「昂首闊步邁進九十年代」作出了甚麼貢獻呢？

本會五個部門的動態摘要載列於以下數頁，以資各位參考。作為介紹本會工作的序言，本人希望特別提到本會的代表性活動、

推廣活動、根據九一年會員週年大會通過的議案而進行的內部重整計劃等三點。

本會架構重整的特色，是引進一個龐大的委員會制度，增設多個專責委員會，委任一位首席經濟學家，以及擴充香港服務業聯盟。為了應付香港日益複雜的社會及經濟轉變，這些措施都是不可或缺的。

國際性推廣活動主要由香港國際委員會負責，去年該委員會的華盛頓及北京游說團對爭取延續中國最惠國待遇極有幫助。此外，香港服務業聯盟亦扮演著一重要角色，年內，它在本港主辦了第七屆服務業聯盟會議。一如以往，本會轄下七個貿易地區委員會的工作成績卓越，各部門主管使本會及香港的名字榮登國際商會名冊上。太平洋地區經濟理事會香港委員會先後出席了瓜達拉哈拉舉行的國際全體大會及夏威夷舉行的籌劃指導委員會，加上本會

一九九一年間，耐用消費品零售額標升百份之二十四，其中更以下半年增長最為凌厲。太古廣場為零售業開創另一典範。本會新成立的香港服務業聯盟由服務業各環節代表組成；年內，成員僕僕風塵，不斷會晤及游說關貿總協定高層人員，又在本港主辦國際服務業聯盟會議，舉行本港首次新機場商務研討會。香港貨品編碼協會由本會資助成立，主要工作包括確保本地貨品編碼符合國際標準；年內，協會開始在超級市場等銷售點推廣條碼掃描。



Chamber of Commerce believes there has been a confident start to the '90s.

## CHAMBER ACTIVITIES

How did the Chamber contribute towards "A Confident Start To The '90s"?

The activities of the five divisions of the Chamber are summarized in the paragraphs which follow. I hope you will agree they make impressive reading. By way of introduction, I have space here only to highlight three areas: the Chamber's representational and promotional activities, and the domestic restructuring which was endorsed at the Annual General Meeting in 1991.

Restructuring was most obviously manifested by the introduction, in the Chamber, of the large committee system, the establishment of new special interest committees, the appointment of a Chief Economist and the expansion of the Hong Kong Coalition of Service Industries. These measures were necessary to meet the challenges of the Territory's increasingly complex society

## 主席報告書續

新近成立的香港台北經貿合作委員會，使香港於亞太區的聲譽進一步提高。

過去一年，理事會及本地事務部各專責委員會均致力為會員爭取利益，曾接觸的港府高層官員、諮詢組織、工商機構不計其數，本會選出的立法局代表亦為同一目標而活躍於立法局內。期間處理的主要問題包括：支持興建新機場及輸入外地勞工、研究反通脹及稅務政策、協助港府（透過香港服務業聯盟）進行烏拉圭回合國際服務貿易總協定談判。

## 國際事務部

國際事務部與本會同步進行架構重整後，更專注發揮其國際貿易推廣功能。貿易服務小組撥歸本地事務部之下，而香港服務業

and of its evolving economic status.

International promotion was spearheaded principally by Hong Kong International, whose lobby missions to Washington DC and Beijing last year helped significantly, we believe, to facilitate the progress of Most Favoured Nation status for China. An important role, too, was played by our Coalition of Service Industries, which hosted the 7th International Conference of Coalitions of Service Industries in Hong Kong. As usual, our seven area trade committees carried on their excellent work in their own geographic areas of responsibility and the Directorate Staff put the Chamber and Hong Kong on the map at the International Chamber of Commerce. Regionally, the flag was flown by the Hong Kong Committee of the Pacific Basin Economic Council at its International General Meeting in Guadalajara and its Steering Committee Meeting in Honolulu, and latterly by the Chamber's newly-established Hong Kong-Taipei Business Cooperation Committee.

The General Committee and special interest committees

聯盟則升格為獨立部門。此外，香港台北經貿合作委員會於年內成立，亞洲委員會劃分為東北亞洲委員會及南亞洲委員會。

## 外訪代表團

去年本會共籌組了十七個外訪代表團，目的分別是開拓新市場、促進商業連繫、推廣本港貿易形象、到美國游說延續中國最惠國待遇、出席亞太區貿易及投資會議等。總計年內參與這些訪問活動的會員公司共約二百家，曾訪問的十個地區/國家包括中國、美國、歐洲共市、日本、中東、馬來西亞、越南、西非、台灣、墨西哥。

毫無疑問，中國是本港最受歡迎的訪問地點；年內，本會曾組團訪問珠江三角洲及北京，並獲得中共總書記江澤民接見。本人獲選為主席後，隨即率團訪問台灣，此行的最大成果，是促成



of the Local Affairs Division have had a very busy year representing members' interests over a wide field to senior members of the Administration, to appropriate advisory bodies and to other organisations; and our elected representative has been equally active on our behalf in the Legislative Council. The principal issues covered included support for the new airport, imported contract labour, inflation and taxation policies, and assistance to the Government (by the Coalition of Service Industries) in preparation for negotiations for the General Agreement on Trade in Services under the Uruguay Round.

### **INTERNATIONAL AFFAIRS DIVISION**

1991 saw the restructuring of the Division to reflect the Chamber's reorganization and focus more sharply on its international promotion function. The Trade Services Unit was transferred out to the Local Affairs Division while the Hong Kong Coalition of Service Industries evolved into a separate Division. Three new initiatives were the establishment of the Hong Kong International

於稍後成立香港台北經貿合作委員會。第一副主席鄭明訓亦於年內率領游說團遠赴華盛頓，尋求國會議員支持無條件延續中國最惠國待遇。

國際事務部於海外籌辦了兩個展覽會，協助會員推廣產品，其一是柏林展銷會；另一個是與香港貿易發展局攜手合辦的杜拜國際成衣及兒童服裝用品展銷會。

#### **到訪代表團**

年內，本會共接待了一百二十一個海外貿易及投資代表團，除向他們介紹香港環境及貿易概況外，更給他們提供商業聯繫及其他適當協助。此外，國際事務部行政人員共接待了一百四十五位訪客，全年平均每周接待五個訪港代表團或五位訪客。到訪嘉賓計有國家部長、省領導人及公司集團主席，其中包括美國貿易

and the Hong Kong-Taipei Business Cooperation Committees, and the splitting of the Asia Committee into the Northeast Asia and South Asia Committees. Summing up, 1991 for the Division was a year of rationalization to match changing circumstances.

### **OUTGOING MISSIONS**

17 overseas missions/visits were organized to explore new markets, enhance business relations, promote Hong Kong's image and trade, lobby on China's MFN trade status and attend regional trade and investment conferences. In all, 200 member companies participated in these outgoing missions to 10 areas including China, USA, the European Community, Japan, the Gulf, Malaysia, Vietnam, West Africa, Taiwan, and Mexico.

Naturally, China featured as the most prominent destination with visits to the Pearl River Delta and Beijing, where discussions took place with Mr Jiang Zemin, General Secretary of the Chinese Communist Party. Mr Vincent Lo, led a mission to visit Taiwan shortly after he was elected Chamber Chairman,

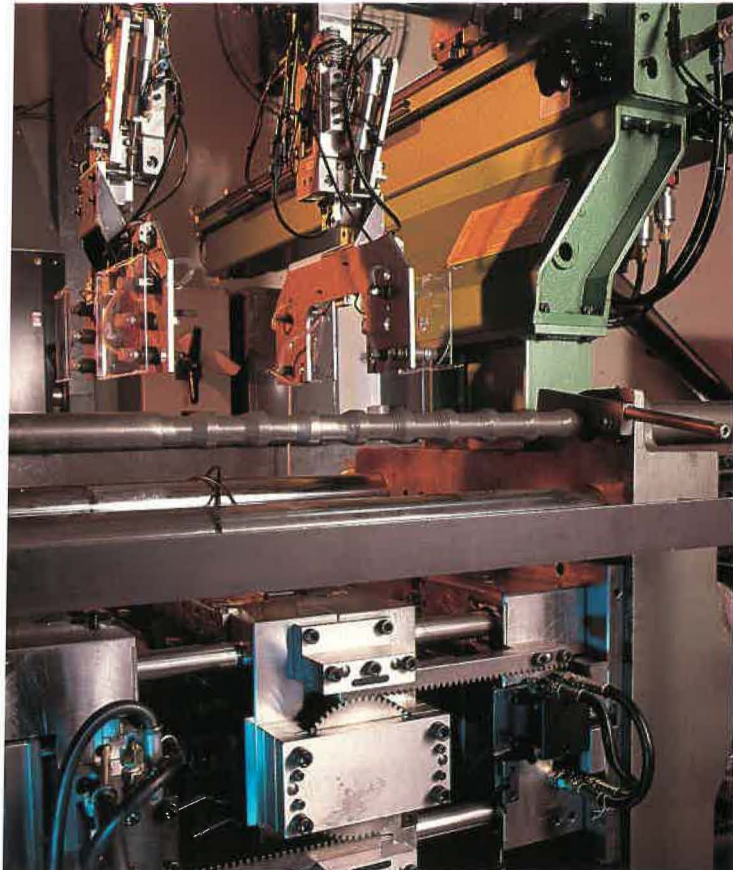
代表希爾斯、經濟合作及發展組織秘書長佩恩、世界經濟論壇主席施瓦布教授等。

#### **太平洋地區經濟理事會**

##### **香港委員會**

去年五月，委員會主席蘇海文博士率領代表團一行十二人遠赴墨西哥瓜達哈拉，出席第二十四屆國際全體大會。蘇海文博士、香港華人銀行主席李澤培、香港電訊國際代表古範思同於會上發表演說。

九一年亦是委員會跟太平洋經濟合作會議（另一促進太平洋區合作的重要組織）加強聯繫的一年，副主席李澤培獲推選加入該會香港委員會。來年本會將提名更多成員加入該委員會，以便向其屬下各工作小組反映本港工商界意見。



Hsung Holdings Ltd.

resulting in the formation of the Hong Kong Taipei Business Cooperation Committee later in the year. Mr Paul Cheng, First Vice Chairman, led the Chamber's first lobbying mission to Washington DC to enlist Capitol Hill's support for renewing China's unconditional MFN trade status.

The Division organized two overseas exhibitions to help members to promote their products: the Import Fair in Berlin and, in conjunction with the Trade Development Council, the Motexha International Fair in Dubai.

#### INCOMING VISITORS

121 overseas trade and investment delegations were received and briefed on Hong Kong. They were given trade information, and provided with business contacts and other assistance when appropriate. In addition, 145 individuals or smaller group visitors were received by executive staff of the Division. On average, the Division handled about five incoming delegations/visitors a week or one per day, throughout the year. Our visitors



#### 主席報告書續

##### 香港國際委員會

香港國際委員會的創辦構思濶觸於以鄭明訓為首的一群商界精英；由於受到八九年六四事件及九七問題的影響，國際傳播媒介普遍集中報導香港的不利情況，有關人員對此極表關注；自八九年起，他們即開始細心策劃、反覆研究，直至最近才宣告委員會正式成立。

委員會自年初非正式成立以來，曾經倡議及成功進行了兩項



*Total capital investment in Hong Kong in 1991 was HKD178.8 billion of which HKD69.7 billion was in modern technology plant and machinery, a 20% increase on 1990. Institutes of Biotechnology and Biology began to train the human resources for the new industries of next century. Meanwhile, Hong Kong International, a new committee of the Chamber, was at the forefront of lobbying in Washington for American renewal of MFN status for China, essential to the viability and stability of Hong Kong's enormous industrial investment in South China which is the current base of its prosperity.*

included government ministers, provincial leaders and corporate chairmen. Amongst them were the US Trade Representative Ms Carla Hills, OECD Secretary-General Mr Jean Claude Paye and World Economic Forum President Professor Klaus Schwab.

#### **PACIFIC BASIN ECONOMIC COUNCIL (PBEC) – HONG KONG COMMITTEE**

The Committee was represented by 12 members led by Chairman Dr Helmut Sohmen at the 24th International General Meeting in Guadalajara of Mexico in May 1991. Dr Sohmen, Mr J P Lee of the Hongkong Chinese Bank and Mr Griff Griffith of Hong Kong Telecom gave speeches at the meeting.

1991 was also a year for the Committee to strengthen its link with PECC – another important Pacific Cooperation organisation. Vice Chairman, Mr J P Lee represented the Committee on the PECC Hong Kong Committee. More HKPBEC members will be nominated in 1992 to sit on HKPECC to input business views into the various working groups of PECC.

重要活動，其一是組織游說團前往美國，爭取延續中國的最惠國待遇地位；另一項是展開「香港大使計劃」，讓「大使」們出席海外會議及演說會時，宣揚香港的成功故事。

年內，香港國際委員會共接待了二十八位外地訪客，其中包括政府高層官員、國會議員、商界領袖及學者等，並以私營環節角度和他們討論香港的前景問題。委員會的座談會，已成了港府及其他機構為訪港的海外重要嘉賓安排的必備活動。

#### **香港台北經貿合作委員會**

過去三年，香港、台灣雙邊貿易、投資、旅遊發展迅速；然而，兩地工商業聯繫及合作並不足夠，而且缺乏正式而有效的渠道。

九一年香港的資本投資達一千七百八十八億港元，其中六百九十七億元用於添置現代化科技設備及機器，投資額較對上一年激增兩成。生物科技中心落成啓用後，將逐步培訓生物科技專才，為本港於下一世紀發展這門新工業作好準備。與此同時，本會新近成立的香港國際委員會率先組成游說團訪問美國華盛頓，爭取延續中國最惠國待遇；香港在華南地區的龐大工業投資，對本地經濟繁榮舉足輕重，而中國能否繼續獲得最惠國待遇，則對本港的華南投資影響深遠。

#### **HONG KONG INTERNATIONAL**

A newly-formed committee of the Chamber, HKI is a result of a carefully planned and properly tested initiative which began in 1989 and developed on themes and recommendations from a group of business leaders, led by Mr Paul Cheng, who were concerned about the negative international media coverage of Hong Kong in relation to 1997 and the events of 4 June in 1989.

Since the informal inception of the Committee earlier in the year, it has taken the lead in two high profile and extremely successful initiatives: the lobbying of the renewal of China's MFN trade status in the US and the launching of the Hong Kong Ambassador Programme. The purpose of the latter is to carry the Hong Kong success story at overseas meetings and speaking engagements.

During the year, HKI received 28 overseas visits from senior officials, parliamentarians, leading business

Institute of Biotechnology, Chinese University



有見及此，本會倡議在港成立香港台北經貿合作委員會，並由台灣工業總會於當地成立另一對等組織。香港台北經貿合作委員會歡迎任何本地註冊公司申請加入。

香港台北經貿合作委員會預計將於九二年三月正式成立，創會會員約有三十位。兩地委員會的首次聯席會議將於九二年上半年舉行。

#### **其他活動**

國際事務部屬下十二個委員會於九一年度共召開了六十九次會議，亦即幾乎平均每半月三次。

該部門的《貿易及服務簡訊》雙周刊依然是最受歡迎的定期資料，約百分之七十三的回覆者希望繼續收到這刊物。

persons and academics. They were briefed by the Committee on the future of Hong Kong from the private sector's perspective. The HKI briefing to VIPs has become a programme fixture for Government and other institutions when arranging activities for their important overseas visitors.

#### **HONG KONG – TAIPEI BUSINESS COOPERATION COMMITTEE**

Trade, investment and tourism between Taiwan and Hong Kong grew dramatically in the last three years, and yet the level of business dialogue and cooperation between the two areas has been low and has not been properly structured and institutionalized.

In recognition of this, the Chamber initiated the proposal of establishing the Hong Kong-Taipei Business Cooperation Committee (HKTBCC) in parallel to a counterpart committee to be formed by the Federation of Industries in Taiwan. Membership to the HKTBCC will be opened to all Hong Kong business establishments.

#### **主席報告書續**

此外，國際事務部於年內共舉辦了二十七個商務午餐會，主講嘉賓包括各國政府高層官員及商界知名人士，例如前英國首相戴卓爾夫人、中國國務院港澳辦公室主任魯平、布政司霍德爵士等等。

此外，該部門又為會員舉辦了多個午餐會及座談會，邀請本港主要貿易夥伴的駐港領事及貿易專員參加。

#### **經濟事務部**

此部門乃按照《智仁顧問報告書》的建議而成立。今年八月，本會經濟事務部於增聘的首席經濟學家履新後宣告正式成立，其後

It is envisaged that the HKTBCC will be formally established in March 1992 with about 30 Founding Sponsors. The inaugural joint meeting with the Taiwanese counterpart will take place in the first half of 1992.

#### **OTHER ACTIVITIES**

The Division organized 69 meetings for the 12 committees it serves, that is almost three meetings every two weeks.

The Divisional fortnightly newsletter "Trade and Service Information" was ranked again the most welcome circular by members in an information mail-package survey. About 73% respondents wanted to receive the newsletter.

Another regular feature of the year was a series of 27 Chamber open luncheons. Very senior dignitaries and well-known business personalities around the world spoke to our members in these occasions, including Mrs Margaret Thatcher, former British Prime Minister, Mr Lu Ping, Director, Hong Kong & Macau Affairs Office, and Sir David Ford, Chief Secretary.

隨即投入各種工作，而且成果相當豐碩。經濟事務部經常發表經濟評論及研究報告，此舉不但提高了本會在經濟領域的知名度，甚至令整個社會辯論經濟問題的層次亦有所提升。

#### **經濟政策委員會**

這個新近成立的委員會在協助經濟事務部制訂通脹成因及解決方法報告書方面扮演十分重要角色。委員會已訂出討論議程，準備研究一些相信會在短期內引起社會廣泛關注的經濟問題。

預計未來日子，委員會將積極參與社會經濟辯論，藉此提高本會於經濟層面的知名度，同時帶動社會更全面、更深入地分析經濟問題。

The Division also organized several luncheons and briefing meetings for our members with various Consuls General and Trade Commissioners of our major trading partners.

### **ECONOMICS DIVISION**

Establishment of this new Division was implemented during the year as a key part of the Griffiths Report recommendations into the overall structure and operations of the Chamber. It has been extremely active since its formal creation in August, following the recruitment of a Chief Economist to what is a new position within the Chamber. The Division has already contributed towards upgrading the economic profile of the Chamber and, we believe, the level of economic debate in the whole community.

### **ECONOMIC POLICY COMMITTEE**

This new committee played a key role in the production of the Economic Division's report on the causes and prospective cures of inflation in Hong Kong. The report

was well received by Government and the media, and it was pleasing to see similar measures to those advocated by the Chamber included in the Government's anti-inflation package.

The Economic Policy Committee is expected to play a key role in elevating the economic profile of the Chamber, and community debate on the economy in the years ahead.

### **TAXATION COMMITTEE**

The Taxation Committee continued to vet Government legislation, and advise Government directly on all matters concerning local taxation policy and practice. The Committee also kept a watching brief on international tax matters which could prove to be of importance to Hong Kong businesses and locally-based trading companies.

Towards the end of the year, it produced a key Taxation Reform paper which was distributed to – and welcomed by – Government as an important contribution to its tax

### **稅務委員會**

稅務委員會除秉承一貫宗旨，繼續監察本港稅務法例，向政府提供意見外，亦密切注視各種影響本港工商界的國際稅務問題。

年底，委員會擬訂並向港府呈交了一份稅務改革報告書，港府對此深表讚許。報告書清楚指出，香港稅制應力求簡單明確，同時對象應以源於本地的收入為主；只有保持這些稅制優點，方可確保本港繼續成為全球知名的國際商業及投資中心。

該份報告書的制訂，標誌著本會的方針轉變；過去，本會只在財政預算案公布前就某些稅務問題向港府提交意見。

委員會於年底舉辦了一個成績美滿的研討會，主題是《美國稅務條例如何影響從事對美貿易的香港公司》。

### **本地事務及行政部**

本會今年最重大的工作，無疑是把《智仁顧問報告書》的建議付諸實行。事實上，本地事務部經過重整後，面目已煥然一新。

#### **架構重整**

本地事務部的功能可作以下區分：支援代表會員利益的各諮詢委員會；為會員提供日趨以電子傳遞為主的資訊服務；負責本會行政工作。

環境委員會、小型企業委員會、會員關係及活動籌劃委員會於年內相繼成立，而薪俸及就業條件委員會、教育及訓練委員會則合併成為人力資源委員會。然而，歷史較悠久的委員會於年內按照「任何會員均可加入任何委員會」的宗旨廣收會員，現時規模



deliberations. The major thrust of the Chamber's argument on Taxation reform was that Hong Kong's taxation system should be kept simple, clear and focused on domestic source income. It is only by retaining these key attributes that the tax system will continue to help maintain Hong Kong's global competitiveness and attractiveness for international business and investment.

The preparation of a broadly-based Position Paper marked a change of approach by the Chamber which had previously delivered to Government a pre-budget submission on specific tax matters.

Towards the end of the year, the Taxation Committee also held a very successful seminar on new United States tax rules and how they might effect Hong Kong companies doing business in the US.

#### LOCAL AFFAIRS/ADMINISTRATION DIVISION

The main events of 1991 were undoubtedly the implementation of the recommendations of the Griffiths

#### 主席報告書續

已遠勝昔日。

大部份新成立的委員會仍覺得本身工作範圍並不明確，結果，部份委員會的工作出現重疊；但整體而言，並沒有對本會工作構成不良影響。正如過去數年的年報指出，委員會工作重疊情況存在已久，兩個或以上的委員會舉行聯席會議亦屬司空見慣；正是這樣，本會方可集合不同角度的意見，薈萃不同的專業知識，令最終的決定更臻理想。



*The British Prime Minister signed in Beijing the Memorandum of Understanding on Hong Kong's new airport transforming Chek Lap Kok, off northwest Lantau. The modern facility is one of the world's biggest current civil engineering projects and part of a more comprehensive port and airport development scheme (PADS). The new airport and incremental port development will enhance Hong Kong's transport infrastructure that carries Hong Kong exports and re-exports — and the Chamber's many annual promoting missions abroad — to the Middle East and every other part of the globe. In 1991 air freight throughput was 821,000 tonnes (7% increase on 1990). The domestically-produced exports came from enterprises increasingly conscious of the importance of strict quality management which the Chamber is promoting.*

Report. Indeed, the Division in its new format came into being as a result of the Report.

## REORGANIZATION

The Division can be separated functionally into its role in servicing the various advisory committees which deal with the representation of members interests; in providing a series of increasingly electronic-driven services to members; and the largely separate role of providing the basic administration for the Chamber.

New committees which were established as a result of restructuring were the Environment, Small Business and Membership/Programme Committees, while the Human Resources Committee is an amalgamation of the former Terms & Conditions of Employment and Education & Training Committees. The longer established committees, such as Home Affairs, Industrial Affairs and Legal Committees, however, underwent a face-lift by taking in substantial new members in accordance with the "all members can join any committee" principle.

## 研究課題

若要把每個委員會曾經討論的課題或採取的行動逐一臚列，恐怕難以做到，但概括而言，重要的項目包括：對整個社會影響深遠的兒童福利及城市規劃；只對某些環節構成影響的事宜，如提倡藝術及反傾銷行動；專業問題，如公司董事的信托責任及越權定義。雖然上述問題可能與各位息息相關，無奈篇幅所限，不得不就此匆匆帶過。

以委員會工作時間計算——假設這是衡量問題重要性的適當準則——相信有八大事項最為矚目。

年初最惹人關注的問題是人權法案，本會希望確保法案的涵蓋範圍局限於政府和市民之間權利而不是惹人爭議的市民和市民之間

Most of the newer Committees have still to find their own level, and their programme of work is not yet clearly defined. Consequently, there has been some tendency for them to overlap work programmes. This is not necessarily detrimental to overall Chamber effort, since, as previous Annual Reports have remarked, overlap between the work of different committees has been a tendency within the Chamber for some years, and joint meetings of two or more committees have become commonplace. In this way, a variety of different perspectives and areas of expertise can cumulatively inform the decision reaching process.

## ISSUES COVERED

Fully to list the topics debated by each Committee and action taken is beyond the scope of this report. They include matters of society-wide impact such as child welfare and town planning; matters of concern primarily

的權利，就此目標而言，本會的立法局代表大致上非常成功。

新春過後，本會成立特別工作小組，專責研究如何修訂保障知識產權的版權法例。工作小組擬訂了多項意見，提交港府參考。由於有關諮詢仍在進行中，目前評論本會的建議會否獲得接納似乎言之過早。

年內耗掉最多委員會工作時間的相信是退休福利問題。本會反對職業退休金計劃條例草案部份條文，因為這些條文不但過份具體，限制亦過於嚴格。有關爭論一直持續，到了九二年初，更有人建議實行強制性退休金計劃。本會並不抹煞強制性退休金計劃的潛在優點，但其先決目標，應是擴大及改善現有高齡福利。至於政府是否接納本會的意見，尚有待觀察。

The Provisional Airport Authority



英國首相在北京簽署新機場諒解備忘錄。赤鱗角機場工程是「港口及機場發展策略」的部份；機場選址位於大嶼山西北部，竣工後將成為世界上數一數二的大型現代化民用機場。新機場及港口擴建工程完成後，本港的運輸能力將大為提高；日後本港付運的出口或轉口貨品，無論目的地遠至中東或全球每個角落，也會變得輕鬆簡單；當然，本會終年絡繹不絕的貿易推廣外訪代表團也會倍感方便。一九九一年，本港航空運輸吞吐量達八十二萬一千噸（較九零年增加百份之七）。本港從事出口貨品生產的企業家日漸瞭解嚴格控制品質的重要性；本會在這方面的推廣一向不遺餘力。



to specific sectors, such as arts sponsorship or anti-dumping action; as well as more specialized matters such as the fiduciary responsibilities of directors and the ultra vires doctrine. Interesting and important as these topics may be, they can be afforded no more than passing mention.

In terms of committee hours – if that be the appropriate gauge of importance – possibly eight subjects stand out.

Early in the year, the Bill of Rights came in for attention, primarily to ensure that the Bill addressed itself to Government/Citizen Rights, rather than the more controversial area of inter-Citizen Rights. The Chamber's representative efforts were largely successful in this respect.

In the Spring, a small working group was set up to consider proposals to amend Copyright Law, and to protect intellectual property generally. Since the matter is still under consideration, it would be premature to comment on how far the Chamber's position has been accepted.

## 主席報告書續

另一項重要性相若的課題是擴大輸入外地勞工計劃。身兼本會第二副主席及聯會工作小組主席的鮑磊議員透過工作小組及多個專責委員會（主要是人力資源委員會）向政府施加壓力，務求擴大兩年前開始實施的試驗計劃。

過往，研究政府化學廢物處理廠收費問題的工作，原本由工業事務委員會獨力進行，而環境委員會的成立，為他們注入了一股新動力。政府的原意，是要向整個工業界徵收化學廢物處理稅；經過冗長辯論及研究，本會終於促使政府作出让步，現時處理廠收費最終辦法仍未落實，但政府已較為傾向於採納「製造污染者必須自付代價」的原則。

The question of retirement benefits is the topic that has claimed the single largest quota of committee time. Indeed, the Chamber was partially responsible for the rejection of the Occupational Retirement Scheme Bill, on the grounds that it was over-detailed and restrictive. Later in the year, and culminating in early 1992, an even more intensive debate ensued over the proposal to make retirement schemes mandatory. The Chamber took the view that while there might be merit in introducing mandatory schemes, the prior objective was to extend and improve existing old age benefits. Once again, it remains to be seen how far Government will adopt this approach.

A subject making a roughly similar demand on Committee time was another labour related issue – that of the importation of labour from overseas. Both via its membership of the Joint Associations Working Group (JAWG), chaired by the Hon Martin Barrow, 2nd Vice-Chairman of the Chamber, and via a number of Committees, most notably the Human Resources Committee, the Chamber has been able to press for

今年最後數月，港人最熱門的話題相信要數打擊有組織嚴重罪行的建議措施及終審庭組合。本會認為，建議中打擊有組織罪行的部份措施將為工商界帶來沉重負擔，並表明建議不切實際。本會曾就終審庭問題進行理性討論，但鑑於這問題既敏感又具爭議性，本會決定低調處理。

另一個性質上與前述事項分別頗大的課題是會員關係委員會研究如何招募及挽留會員，這是本會的內部問題，因此沒有進行公開討論。會員招募工作關係本會行政，因為會員增加，不單意味著本會代表工商界發言的聲音更加宏亮，對本會財政收支也影響重大。實行《智仁顧問報告書》建議所需開支，對九二年財政預算有一定影響，倘會員人數沒有增長，部份已於今年開始實行的

extensions to the trial scheme originally introduced some two years ago.

The inauguration of the Environment Committee gave impetus to a subject originally aired in the Industrial Affairs Committee, that of the funding of Government's plant for treating chemical waste. After prolonged debate and consideration of various alternatives, the Chamber was able to wrest some concessions from Government regarding the imposition of an industry-wide levy in favour of a greater application of the "polluter pays" principle, although the final proposal on funding of the plant has yet to be agreed.

In the closing months of the year, two topics arousing wide interest were the proposed measures to combat organized crime, and the composition of the Court of Final Appeal. The Chamber felt some of the measures put forward to deal with organized crime would place too heavy a burden on business, and had an air of impracticality. The debate on the Court of Final Appeal

was conducted with a degree of calm that was perhaps untypical of what occurred elsewhere, and the Chamber decided to take a low-key approach to what was clearly a delicate and genuinely controversial issue.

The topic which differs from the above list in being more exclusively an in-house matter was the work of the Membership Committee on membership recruitment and retention. This moves away from the arena of public debate and into the area of Chamber administration, since an expanded membership not only strengthens the ability of the Chamber to speak for the entire business community, but also has implications for the income and expenditure statement. The cost of implementing the Griffiths Report was a constraint in drawing up the 1992 budget. Without an expansion in membership, some of the innovation of 1991 is in danger of retraction, and accordingly the Membership Committee has set itself a target of an overall increase of 250 members. Campaigns to achieve this will commence during the early part of 1992.

改革計劃可能被迫倒退；因此，會員關係委員會希望來年會員人數可增加二百五十名，新的招募計劃將於九二年初全面展開。

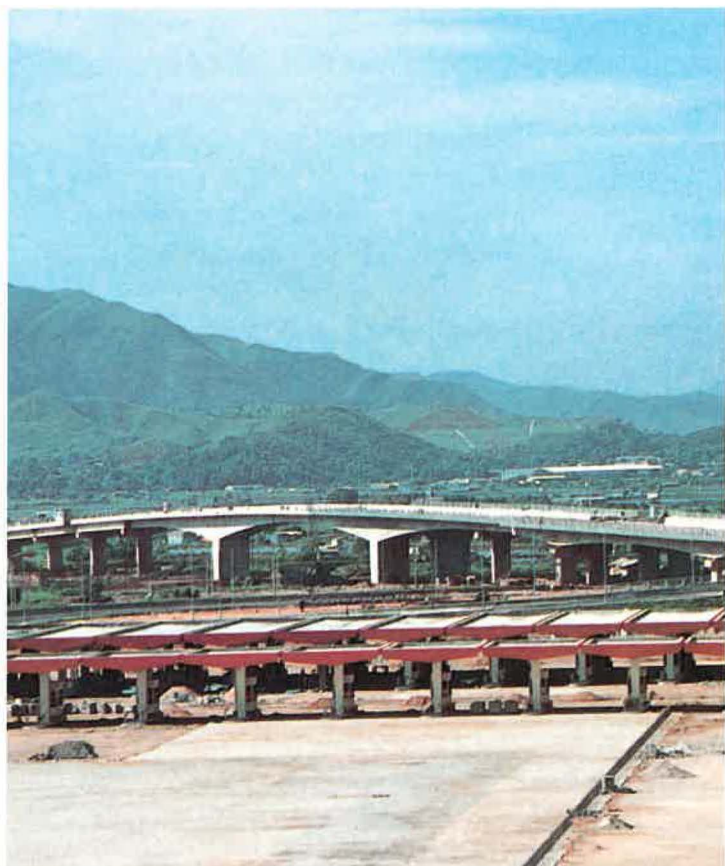
#### 「香港總商會工商通」

本會職員全年忙過不停，積極為「香港總商會工商通」計劃進行籌備。若說「工商通」網絡可挽救一個森林的樹木，基本上毫不誇張，因為新網絡推出後，本會一年五十二周分發予會員公司的大量通告、會議議程、會議報告、通訊（以郵寄、傳真或親遞方式傳送）紙張將可大幅減省。（按：據統計，每生產一噸紙張，需砍伐十七棵樹木）「工商通」網絡的最終目標，是以電子通訊取代所有書面通訊，同時為全體會員提供廣泛的資訊及通訊服務，令目前無法享用這些服務的一般會員亦可受惠。這計劃得以順利推行，除本會職員的努力外，亦有賴和記美國電話電報網絡

服務有限公司的通力合作，本會於此深表謝意。「工商通」網絡已於九二年初推出，相信會成爲一種極具價值的工商業服務，希望各會員派代表出席和記公司主持的示範會，以評估網絡對本身業務的效用。沒有「工商通」網絡服務，本會及會員在邁向廿一世紀的途上，只能倚靠大部份源於十九世紀的通訊科技，甚至是面世超過一百年的電話機呢！

#### 其他活動

若要把這報告大幅延長，只消列舉各種統計數字就可以了；舉例說，九一年度本會共接獲貿易查詢二萬二千宗，接待了五百位親到本會查詢的人士……不過，最理想的方法，莫如以活動綜合報告作結。除多個重要的商務午餐會（例如為戴卓爾夫人、布迪里施總理舉行的）外，年內共舉辦了：訓練課程十個，參加的學員



well China Development (Superhighway) Limited

### HKGCCNET

A project which occupied much staff attention during the year, on a daily basis, was HKGCCnet. Some indication of the size of the project may be gained by contemplating the forest of paper (the accepted measure is one ton of paper = 17 trees), which hits each member company for each of the year's 52 weeks. Added to this must be the volume of agendas, minutes, and follow-up correspondence (by mail, fax or hand) which the average member does not see. The HKGCCnet objective is eventually to replace all this by electronic communication, and, at the same time, to offer members a very wide range of information and communication services that is unavailable to the average company at present. Apart from the Chamber's own commitment, much of the development work has been carried out by our joint-venture partner, Hutchison AT&T Network Services (HANS) to whom we are deeply indebted for their dedication. HKGCCnet was launched early in 1992. We believe it is a valuable business tool and we hope that members will at least send a member of staff to a HANS

### 主席報告書續

共計一百四十四位；研討會、座談會及類似活動十個，參加人數約達九百位；圓桌午餐會五個，總出席人數約一百位；迎新午餐會八個，新加入的會員公司共派出代表七十位參加。

### 服務業部

根據去年會員週年大會的架構重整決議，香港服務業聯盟受命積極加強其代表性，致力為從事服務業的會員以至整個香港爭取



*A glimpse of Gordon Wu's super-highway to Guangzhou, now a symbol and soon the main artery of the Hong Kong-initiated industrial transformation of Guangdong Province into one of the world's newest major manufacturing centres. The Chamber's annual delegation of top Hong Kong businessmen to Beijing was led by the Chairman and saw in 1991 China's Party Secretary General, Jiang Zemin and several State Council Ministers. Lu Ping, new director of Beijing's Hong Kong and Macau Office, addressed a Chamber luncheon as a friend. Zhou Nan, head of the Xinhua Newsagency, also addressed a Chamber luncheon. Numerous provincial missions from China conferred with the Chamber.*

demonstration to assess its relevance for themselves. Without it, the Chamber and its members will move towards the twenty-first century relying on technology that largely originated in the nineteenth century -even the telephone has been with us for more than 100 years!

### OTHER ACTIVITIES

It would be easy to prolong this report with statistics referring to the 22,000 trade enquiries published, the further 500 in-person enquiries attended to individually, and so forth. It is however perhaps best to end with a brief reference to the various participative events organized on behalf of the membership. Excluding major subscription luncheon events, such as those for Mrs Margaret Thatcher and Chief Buthelezi, these would include 10 training courses of various types attended by over 144 individuals, 10 seminars, workshops or similar events attended by some 900 individuals, five Roundtable Luncheons attended by about 100 individuals and eight Introductory Luncheons attended by 70 recently joined members.

利益。為了更有效地處理問題，聯盟成立了多個委員會，同時擴展其執行委員會及秘書處規模。

### 烏拉圭回合談判及國際服務貿易總協定

繼布魯塞爾舉行的烏拉圭回合談判於九零年十二月一度陷於破裂邊沿後，聯盟密切注視該項談判進展，同時積極參與制訂國際貿易政策。在屬下五個環節委員會（即財政服務委員會、資訊服務委員會、專業服務委員會、運輸/分發服務委員會、旅遊/招待服務委員會）的協助下，聯盟擬定立場書，舉辦座談會，發表新聞公布，務實地逐一環節、逐一國家研究哪些地方應該自由化以及如何自由化。結果，聯盟向工商司提交了一份《香港服務業聯盟要求清單》，協助港府訂出國際服務貿易總協定談判立場。自始

### SERVICE INDUSTRIES DIVISION

Following the Chamber re-organization as directed by the last AGM, the Hong Kong Coalition of Service Industries (HKCSI) took on an expanded role in promoting and representing the interests of service sector members of the Chamber and of Hong Kong as a whole. To enable it to tackle the wide range of subjects, more committees were created and the Executive Committee was expanded, as was the CSI secretariat.

### URUGUAY ROUND AND THE GENERAL AGREEMENT ON TRADE IN SERVICES

The Coalition continued to take an active part in international trade policy-making through monitoring the progress of the Uruguay Round of trade talks after its near collapse in Brussels in December 1990. Thanks to its five sector committees – Financial Services, Information Services, Professional Services, Transport/Distribution Services, and Travel/Hospitality Services – the Coalition contributed to the sector-by-sector and

至終，聯盟堅信應達成一合理的國際服務貿易總協定，確保放寬入境限制，容許外資自由開設公司、有租用或擁有物業權利、獲得一視同仁的稅務對待，同時各國盡速開放市場。

### 國際交流

聯盟善用每一機會，透過早餐會、午餐會、研討會及其他聚會，向各國公私營環節貿易政策制訂者宣揚服務業貿易自由化的訊息，而其中最盛大的活動，首推今年十月由香港服務業聯盟主辦的國際服務業聯盟會議。

應邀出席會議的嘉賓來自十六個國家，包括九個服務業聯盟組織共九十三位代表，他們當中有很多是首度來港。這次會議除了讓參加者聆聽二十三位知名人士就一系列貿易政策問題發表高論外，

胡應湘的廣深超級公路落成後，將成為廣東省對外交通要道及香港工業家協助帶動該省轉變為世界級製造業中心的標記。本會的周年訪京團以主席為首，期間獲得中共總書記江澤民及多位國務院部長接見。新任港澳辦公室主任魯平出席本會午餐會，並於席上向在場聽眾發表一番朋友之語。新華社香港分社社長周南亦應邀於本會午餐會上發表演說。年內，訪問本會的中國各省代表團不計其數。

country-by-country considerations of how and where trade in services should be liberalized. The result is that the Coalition has been able to present an "HKCSI Request List" to the Secretary for Trade and Industry to help the Government formulate its negotiating position on GATS. Throughout this process, the CSI has been firmly led by the view that a meaningful General Agreement on Trade in Services should produce a relaxation of immigration restrictions, ensure the right of commercial presence and the right to rent or own property, bring about equal tax treatment, as well as produce swift results in opening up markets in as many countries as possible.

#### INTERNATIONAL CONTACTS

The Coalition has taken every opportunity to present the liberalization case to visiting international trade policy-makers, both from the public and the private sectors, through breakfasts, luncheons, seminars, and other meetings. Of these the most important event was the Coalition of Service Industries Conference which the

HKCSI had the privilege of hosting in October 1991.

The conference was attended by 93 delegates from 16 countries, including many first-timers. A total of nine Coalitions were present. Apart from the opportunity to hear from the 23 high-profile speakers on a range of trade policy related subjects, the Conference also offered the occasion for international CSIs to consolidate their network and plan further cooperation.

#### "SERVICE INFRASTRUCTURE" AND OTHER ISSUES

The focus on international trade policy has not led the CSI to ignore other issues. In January, the first meeting of the "Service Infrastructure Task Force" was held, from which emerged two working groups on services statistics and infrastructure projects, and an expanded Information Services Committee. Since then these working groups have played an active role in tackling "service infrastructure" issues basic to the development and well-being of the service sector as a whole in Hong Kong.

#### 主席報告書續

更為各國服務業聯盟提供加強聯繫、洽談合作的黃金機會。

#### 「服務業基建」及其他

關注國際貿易政策並非聯盟的唯一工作。一月間，聯盟召開首次「服務業基建特別工作委員會」會議，會上通過成立數據統計工作小組、基建工程工作小組及擴充資訊服務委員會；由當日起，兩工作小組積極研究影響服務業以至香港整體發展及利益的「服務業基建」問題。

#### 公私機構通力合作

聯盟繼續和政府通力合作，務求聯手解決各種問題。在國際

服務貿易總協定的整個談判過程中，貿易署採取非常合作態度，並特別派出代表列席聯盟召開的會議，向不熟悉關貿總協定的工商界朋友講解談判進展，避免他們產生誤解。最近，新機場工程統籌處亦同意派代表參加基建工程工作小組會議，這種相互合作關係肯定對雙方均有積極意義。

#### 簽證部

##### 成績再創高峯

一九九一年本會簽發的產地來源證數目又創高峰，總數達五十二萬零七百五十一份，較九零年的四十八萬六千零一份增加百分之七。雖然本地出口增長放緩，但由於各職員不辭勞苦，務求

## COOPERATION AND PARTNERSHIP

In tackling the wide range of issues, the Coalition continued to enjoy a fruitful partnership with our Government counterparts. The Trade Department has been extremely cooperative throughout the GATS negotiating process, not least in having a representative to attend CSI meetings to explain to lay businessmen the goings-on of the GATT talks without the tortuous GATTspeak. Lately, the New Airport Projects Coordination Office has also agreed to send a representative to meetings of the Infrastructure Projects Working Group along the same lines. Such mutually cooperative relationship will surely continue to good effect.

## CERTIFICATION DIVISION

### RECORD RESULT

This has again been a record year for CO issues. In 1991, the Chamber issued 520,751 documents, which represented an increase of 7 per cent over the figure of 486,001 issued in 1990. Despite the slowdown in

提供高效率的服務，簽證數目仍有穩定增長。年內簽證部有數項轉變，其中包括：觀塘辦事處遷往面積更大、位置更佳的地點；產地來源證簽發時間大幅縮減，轄下七家分區簽證辦事處推出廿四小時備取簽證服務。

### 臨時入口免稅特許證

本會是全港唯一有權簽發臨時入口免稅特許證的機構，持有此種特許簽證人士可攜帶貿易樣本及展覽品進出多個國家而無須繳付關稅。一九九一年，本會共簽發特許證二千四百六十份，

domestic exports, this increase was achieved due mainly to the hard work of all staff members who aim at providing an efficient certification service. Several improvements were made during the year. These included the relocation of the Kwun Tong Office to better and larger premises. CO processing time has also been greatly reduced and the Chamber now provides a 24-hour service in all its seven certification branch offices.

### ATA CARNET

The Chamber is the sole approved body in Hong Kong for the issue of ATA carnets permitting trade samples and exhibition goods to be taken across national frontiers without payment of duty. In 1991, 2,460 carnets were issued, which represented an increase of 2 per cent over the figure of 2,419 issued in 1990. These covered goods totalling \$1,952 million (1990 : \$1,823 million).

### INCOMING STUDY MISSION

For familiarization with the Hong Kong certification system, China sent two study missions to visit the

較九零年的二千四百一十九份增加百分之二，涉及貨品總值達十九億五千二百萬元（註：九零年的數字為十八億二千三百萬元）。

### 到訪代表團

為瞭解香港簽證制度，中國曾派遣兩個代表團訪問本會，首個代表團由中國國際貿易促進委員會、中國對外經濟貿易部、北京進出口管理局高層人員組成，另一個則由中國國際貿易促進委員會廣東、佛山、惠州、汕頭、中山、東莞等分會高層代表組成。



ation & Public Relations Unit

Chamber. The first one consisted of senior representatives from the China Council for the Promotion of International Trade, The Ministry of Foreign Economic Relations and Trade and The State Administration of Import and Export (Commodity Inspection) in Beijing, and the second one included senior officials from the China Council for the Promotion of International Trade, Guangdong Branch, Foshan Branch, Huizhou Branch, Shantow Branch, Zhongshan Branch and Dongguan Branch.

### CONCLUSION

I hope that this report has illustrated the number and diversity of Chamber activities in 1991. None of this would have been possible without the commitment and time, freely given, by the General Committee and our many other committee chairmen, vice-chairmen and members. To all of you, I am deeply indebted. Space in this report enables me only to thank by name my two Vice-Chairmen, Paul Cheng and Martin Barrow, for their



### 主席報告書續

#### 總結

過去一年，本會工作繁重而多元化，相信各位閱讀此報告後亦有同感。本會的驕人佳績，非理事會及各專責委員會正副主席付出寶貴時間及無比毅力而不能成，本人謹此衷心致謝。鑑於篇幅所限，本人僅能在此向鄭明訓、鮑磊兩位副主席致意，感謝他們積極參與會務及提供寶貴意見；還有本會立法局代表麥理覺議員，感謝他代表本會於立法局有力地爭取權益。



*The Government in 1991 opened the Tate's Cairn Tunnel and the spectacular mozaic of Kowloon and Shatin flyover approaches that form a quicker alternative route to the New Territories from the second harbour tunnel crossing. Jimmy McGregor narrowly defeated Paul Cheng for the Chamber's functional constituency seat in the Legislative Council. The Chamber continued its dedication to fighting crime in the community by giving cash Good Citizen Awards to people who helped the police catch and convict criminals.*

active support and valuable advice, and Jimmy McGregor, our Legislative Representative, for his effective work on behalf of the Chamber in the Legislative Council.

I want, also, to thank the staff of the Chamber who provide the secretariat support for us all, and on whom our many committees heavily depend. Especially, I would like to thank W S Chan, Assistant Director Certification, and his staff for their sterling endeavours in turning in yet another year of record achievement. Last, but not least, Ian Christie, Director of the Chamber, deserves a special mention for his tireless effort and dedication in promoting the business of the Chamber.

At a time when Hong Kong is undergoing a changing political environment and in the run-up to 1997, I believe there is an important leadership and representational role for the Chamber to play. This is aptly summed up in our mission statement :

本會全體職員為理事會及各委員會提供秘書支援服務，自然功不可沒；但本人希望特別嘉許簽證部助理執行董事陳煥榮及其屬下所有職員，藉此表彰他們在過去一年的卓越成績；此外，執行董事祈仕德准將為推動本會會務所作的不懈努力及過人決心亦殊堪褒獎。

此際香港的政治環境正在轉變，而且處於一九九七年前的過渡時期，本人深信香港總商會可在此間定可擔當一個重要的領導及代表性角色，正如本會宗旨一樣，致力「促進、捍衛、保障香港工商界權益」。

“To be the pre-eminent promoter, guardian and protector of the interests of the Hong Kong business community.”

I ask for your active commitment to this statement and I wish you all the best of good fortune in fulfilling that objective.

Vincent H S Lo  
Chairman

16th March, 1992

Information & Public Relations Unit



希望各位繼續秉承本會一貫宗旨。在此謹祝各位事事順遂，鴻圖大展！

主席 羅康瑞  
一九九二年三月十六日

九一年落成啓用的大老山隧道，宏偉壯觀的九龍和沙田區天橋網，再加上東區海底隧道，組成了一條快速公路幹線，貫通港九新界。麥理覺險勝鄭明訓，奪得本會的立法局功能議席。本會繼續撥款捐助「好市民獎基金」，協助社會撲滅罪行；該獎項旨在表揚協助警方拘捕歹徒、把罪犯繩之於法的模範市民。



## TRADE

## Hong Kong Overall Trade (HKDM)

	1991	1990	Change	%
Imports	778,981.95	642,530.41	136,451.54	21%
Domestic Exports	231,045.28	225,875.47	5,169.81	2%
Re-exports	534,840.85	413,998.66	120,842.19	29%
Total Exports	765,886.13	639,874.13	126,012.00	20%
Total Trade	1,544,868.08	1,282,404.54	262,463.54	20%
Balance of Trade	-13,095.82	-2,656.28		
Visible Gap as % of Import	-1.68%	0.41%		

## Imports: Major Suppliers (HKDM)

	1991	1990
China	293,356	236,134
Japan	127,402	103,362
Taiwan	74,591	58,084
U.S.A.	58,837	51,788
S-Korea	34,944	28,155
Singapore	31,525	26,122

## Imports: Major Items (HKDM)

	1991	1990
Consumer goods	304,668	247,748
Raw materials and semi-manufactures	297,276	248,690
Capital goods	120,465	94,560
Foodstuffs	41,271	36,991
Fuels	15,302	14,542

## Domestic Exports: Major Markets (HKDM)

	1991	1990
U.S.A.	62,870	66,370
China	54,404	47,470
Germany Fed Rep	19,318	17,991
U.K.	13,706	13,496
Japan	11,666	12,079
Singapore	8,794	7,796

## Domestic Exports: Major Products (HKDM)

	1991	1990
Clothing	75,834	72,165
Textile	17,630	16,906
Watches and Clocks	15,855	18,319
Parts and accessories for data processing equipment	12,372	10,355
Telecommunication equipment & parts & accessories	11,483	12,683
Jewellery, goldsmiths & silversmiths wares, & other articles of precious or semi-precious materials, n.e.s.	6,533	6,881

## Re-exports: Major Markets (HKDM)

	1991	1990
China	153,318	110,908
U.S.A.	110,802	87,753
Germany Fed Rep	32,073	23,406
Japan	29,574	24,376
Taiwan	24,765	21,248
U.K.	14,663	12,107

## Re-exports: Major Products (HKDM)

	1991	1990
Articles of apparel and clothing accessories	63,701	47,822
Textiles	58,533	47,143
Telecommunications & sound recording reproducing apparatus & equipment	45,079	36,366
Electrical machinery & parts	43,469	37,228
Chemicals	37,653	27,175
Footwear	23,502	13,775

## Re-exports: Major Countries of Origin (HKDM)

	1991	1990
China	315,689	240,410
Japan	57,215	42,280
Taiwan	41,693	30,283
U.S.A.	26,591	24,490
S-Korea	15,019	11,610
Germany Fed Rep	6,805	5,511

## MANUFACTURING

## Employment

	Sept. '91	June '91	Mar. '91
Overall	654,662	681,085	696,848
Clothing	187,554	189,970	198,818
Machinery, including electrical & electronic equipment	104,514	112,917	116,838
Textile	98,724	100,711	98,711
Plastic products	41,522	45,160	45,972

## Nominal Wage Index Incl. Fringe Benefits

	(Mar. 1982 = 100)		
	Sept. '91	Mar. '91	Sept. '90
Overall	233	222	210
Electronics	279	262	241
Cotton spinning and weaving	238	233	217
Electrical appliances	276	268	256
Garment	187	179	172

## Establishments

	Sept. '91	June '91	Mar. '91
Overall	46,276	47,150	49,124
Clothing	7,336	6,883	7,374
Machinery, including electrical and electronic equipment	7,151	7,258	7,528
Textiles	5,055	5,167	5,312
Plastic products	4,377	4,803	5,152

## FINANCE

<b>Banking</b>				<b>Government Revenue &amp; Expenditure</b>			
<i>(at month end)</i>				<i>(HKDM)</i>			
	Dec. '91	Sept. '91	June '91			Revenue	Expenditure
No. of licensed banks (operating)	160	162	166	1989-90		74,365	69,662
No. of DTCs (operating)	157	162	166	1990-91		82,674	82,837
Money Supply, M1 (HKDM)	128,497	125,761	108,449	Oct-Dec 1990		23,371	20,927
Money Supply, M2 (HKDM)	1,370,990	1,301,066	1,259,292	Jan-Mar 1991		33,027	20,352
Money Supply, M3 (HKDM)	1,437,342	1,370,428	1,328,148	Apr-June 1991		16,762	22,728
Total bank deposits (HKDM)	1,311,432	1,244,390	1,203,728	Jul-Sept 1991		12,761	24,304
Total DTCs deposits (HKDM)	23,547	25,668	27,938				
Total loans & advances by banks & DTCs (HKDM)	2,243,773	2,034,732	1,912,548				
For use in Hong Kong	723,832	690,896	664,721				
For use abroad	1,519,940	1,343,836	1,247,828				
Hong Kong dollar prime rate	8.5%	9.0%	10.5%				

### Exchange Rate Index — Trade Weighted

(Oct. '83 = 100)

	Dec. '91	Sept. '91	June '91
	109.2	111.9	114.0

### Stock Exchange Performance *(at month end)*

	Dec. '91	Sept. '91	June '91	Monthly average for 1991
Hang Seng Index (July '64 = 100)	4,297.33	3,956.69	3,668.64	3,471.54
Total turnover during month (HKDM)	22,450.08	20,139.38	15,365.60	

## OTHER INDICATORS

<b>Electricity Consumption</b>			<b>Buildings Completed (No.)</b>		
<i>(Terajoule)</i>			<i>(ready for occupation)</i>		
	1991	1990		1991	1990
Industrial	25,050.51	24,933.60	Residential	480	457
Commercial	45,244.71	41,581.57	Industrial	132	60
Domestic	20,585.96	19,037.42	Commercial	80	50
			Others	365	278

<b>New car/motorcycle registrations</b>			<b>Tourism</b>		
	1991	1990		1991	1990
	35,149	32,204	Incoming Visitors	6,180,911	6,043,506
			Visitor Expenditure (HKD Billion)	39.6	38.0
			Hotel room occupancy rate (at year end)	75%	79%

<b>Telephone Lines (per 100 population)</b>		
	1991	1990
	42.7	40.3

<b>Consumer Price Index (base: Oct. '84 — Sept. '85 = 100)</b>			
Household exp of (HKD)	2,000-6,499	6,500-9,999	10,000-24,999
Index for Dec. '91	163.9	163.6	174.4
<b>Consumer Price Index (base: Oct. '89 — Sept. '90 = 100)</b>			
Household exp of (HKD)	2,500-9,999	10,000-17,499	17,580-37,499
Index for Dec. '91	118.1	118.3	118.5

## 資產負債表

一九九一年十二月三十一日

## BALANCE SHEET

As at 31st December 1991

		附註 NOTE	1991 \$000's	1990 \$000's
固定資產	Fixed Assets	2	22,752	17,501
非上市投資	Unlisted Investment	3	1,250	1,250
投資經理管理之 有價證券	Marketable Securities Managed by Investment Manager	4	15,330	16,427
流動資產	Current Assets			
與投資經理賬戶 應收及預付款項 銀行及現金結存	Accounts with Investment Manager Debtors and Prepayments Bank and Cash Balances	5	846 2,667 15,237	6,517 2,136 6,428
			<b>18,750</b>	<b>15,081</b>
			<b>58,082</b>	<b>50,259</b>
流動負債	Current Liabilities			
應付及未付款項 預收會費 預收收入 稅項	Creditors and Accruals Subscriptions Received in Advance Receipts in Advance Taxation		7,464 5,379 207 24	4,316 5,119 301 45
			<b>13,074</b>	<b>9,781</b>
			<b>45,008</b>	<b>40,478</b>
普通基金	General Fund		<b>45,008</b>	<b>40,478</b>

刊於第三十六頁至第三十八頁之附註乃屬賬項之一部分。

The notes on pages 36 to 38 form part of these accounts.

已於一九九二年三月十六日理事會上獲得通過。

Approved by the General Committee on 16th March 1992

主席：羅康瑞  
副主席：鄭明訓  
執行董事：祈仕德准將  
司庫：羅兵咸會計師事務所  
執業會計師

Vincent Lo Chairman  
Paul M F Cheng Vice Chairman  
Brigadier I A Christie Director  
Price Waterhouse Treasurers  
Certified Public Accountants

## 核數師報告

本核數師已經按照審核準則審核刊於第三十四頁至第三十八頁之賬項。

依本核數師意見，該賬項足以顯示香港總商會於一九九一年十二月三十一日確實兼公平之財務狀況及結至該日止全年度之盈餘，並遵照公司條例妥善編制。

畢馬威會計師行  
執業會計師

一九九二年三月十六日

## AUDITOR'S REPORT

We have audited the accounts set out on pages 34 to 38 in accordance with Auditing Standards.

In our opinion, the accounts give a true and fair view of the state of the Chamber's affairs at 31st December, 1991 and of its surplus for the year ended on that date and have been properly prepared in accordance with the Companies Ordinance.

Signed KPMG Peat Marwick  
Certified Public Accountants

16th March 1992

## 收支結算表

截至一九九一年十二月三十一日止年度

## INCOME AND EXPENDITURE ACCOUNT

As at 31st December 1991

	附註 Note	1991 \$000's	1990 \$000's
<b>收入</b>	<b>Income</b>		
會員費	Members' Subscriptions	8,284	6,907
簽證費	Fees	27,020	25,415
利息及紅利	Interest and Dividends	6 2,151	1,829
匯兌差額	Exchange Difference	(153)	110
出售有價證券之利潤	Profit on Disposal of Marketable Securities	7 550	132
		<b>37,852</b>	<b>34,393</b>
<b>支出</b>	<b>Expenditure</b>		
職員	Staff	8 20,949	16,736
辦事處	Office	9 7,260	5,637
服務費用	Services	10 1,839	1,522
折舊	Depreciation	11 1,115	1,008
會費及捐款	Subscriptions and Donations	12 245	302
出版及推廣	Publications and Promotion	13 1,705	1,315
		<b>33,113</b>	<b>26,520</b>
<b>除稅前盈餘</b>	<b>Surplus before Taxation</b>	<b>4,739</b>	<b>7,873</b>
<b>稅項</b>	<b>Taxation</b>	14 <b>209</b>	<b>137</b>
<b>除稅後但未除非經常性項目前盈餘</b>	<b>Surplus after Taxation before Extraordinary Item</b>	<b>4,530</b>	<b>7,736</b>
<b>非經常性項目</b>	<b>Extraordinary Item</b>	15 <b>—</b>	<b>468</b>
<b>除非經常性項目後盈餘</b>	<b>Surplus after Extraordinary Item</b>	<b>4,530</b>	<b>8,204</b>
<b>承上年度普通基金</b>	<b>General Fund Brought Forward</b>	<b>40,478</b>	<b>32,274</b>
<b>撥下年度普通基金</b>	<b>General Fund Carried Forward</b>	<b>45,008</b>	<b>40,478</b>

刊於第三十六頁至第三十八頁之附註乃屬賬項之一部分。

The notes on pages 36 to 38 form part of these accounts.

## 賬項附註

## NOTES TO THE ACCOUNTS

## 一、重要會計政策

## 甲、固定資產

除執行董事居住之物業外，所有固定資產皆以原值減除折舊後列賬。執行董事現住物業之成本，經照售出舊住宅所得之盈餘全部予以撇銷。物業之折舊期限為四十年，自購入日起計。其他固定資產則以直線折舊法計算，每年之折舊率如下：

傢具及裝置	原值之10%至20%
汽車	原值之20%

## 乙、非上市投資

非上市投資按原值列賬。

## 丙、投資經理管理之有價證券

上市投資及其他有價證券以組合形式按原值及市價之較低值列賬。固定償還期證券賺取之折價視作出售或贖回有價證券所得利潤。

## 丁、經營契約

經營契約支出按各契約租用時期列計於收支結算表。

## 戊、文具及用品

文具及用品於購入日即予撇銷。

## 己、外幣折算

年內之外幣交易按交易日之匯率折算為港元。貨幣性外幣資產及負債乃按結算日之市場匯率折算為港元。外幣折算之匯兌盈虧已列入收支結算表內。

## 二、固定資產

原值	Cost	物業 (於香港之 長期租約) Properties \$000's (in Hong Kong held on long leases)	傢具及裝置 Furniture and Fittings \$000's	汽車 Motor Vehicle \$000's	合計 Total \$000's
一九九一年一月一日	At 1st January 1991	19,092	4,202	214	23,508
添置	Additions	5,220	1,171	—	6,391
年內出售/撇銷	Disposals/Written off	—	(150)	—	(150)
一九九一年十二月三十一日	At 31st December 1991	<u>24,312</u>	<u>5,223</u>	<u>214</u>	<u>29,749</u>
累計折舊	Aggregate Depreciation				
一九九一年一月一日	At 1st January 1991	3,858	2,103	46	6,007
年內折舊	Charge for the year	509	568	43	1,120
年內出售/撇銷	Disposals/Written off	—	(130)	—	(130)
一九九一年十二月三十一日	At 31st December 1991	<u>4,367</u>	<u>2,541</u>	<u>89</u>	<u>6,997</u>
賬面淨值	Net Book Value				
一九九一年十二月三十一日	At 31st December 1991	<u>19,945</u>	<u>2,682</u>	<u>125</u>	<u>22,752</u>
一九九零年十二月三十一日	At 31st December 1990	<u>15,234</u>	<u>2,099</u>	<u>168</u>	<u>17,501</u>

## 三、非上市投資

貿易通國際貿易電腦服務公司股份，  
按原值計算

## 1. Significant Accounting Policies

## (a) Fixed Assets

With the exception of the property occupied by the Director of the Chamber which has been fully written off against the surplus on disposal of a previous residence, fixed assets are stated at cost less depreciation. Properties are depreciated over a period of forty years from the date of acquisition. Other fixed assets are depreciated at the following rates on a straight line basis:

Furniture and Fittings	10% to 20% p.a. on cost
Motor Vehicle	20% p.a. on cost

## (b) Unlisted Investment

Unlisted investment is stated at cost.

## (c) Marketable Securities Managed by Investment Manager

Listed investments and other marketable securities are stated at the lower of cost and market value on a portfolio basis. Discount earned on securities with a fixed redemption date is treated as profit on disposal of marketable securities on sale or redemption.

## (d) Operating Leases

Payments under operating leases are charged to the Income and Expenditure Account over the applicable periods of the respective leases.

## (e) Stationery and Supplies

Stationery and Supplies are written off on purchase.

## (f) Translation of Foreign Currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities in foreign currencies are translated into Hong Kong dollars at the market rates of exchange ruling at the balance sheet date. Exchange gains and losses on foreign currency translation are dealt with in the Income and Expenditure Account.

## 2. Fixed Assets

## 3. Unlisted Investment

Shares in Tradelink Electronic Document  
Services Limited, at cost

	1991 \$000's	1990 \$000's
	1,250	1,250

**四、投資經理管理之有價證券**

原值  
上市投資  
香港  
海外

非上市投資

市值  
上市投資  
香港  
海外

非上市投資

**五、與投資經理賬戶**

包括往來賬戶及定期存款之現金結存，以及債券及存款之應計利息，並由投資經理管理，賬目如下：

往來賬戶（帶息）  
定期存款  
應計利息

**六、利息及紅利**

定期存款及職員貸款利息  
利息及紅利 — 上市投資  
— 其他有價證券

**七、出售有價證券之利潤**

出售後實現之利潤  
減值準備撥回

**八、職員**

薪金、年終獎金及津貼  
職員退休金供款  
職員房屋租金及費用  
醫療費用  
渡假旅費津貼  
訓練及招聘

**九、辦事處**

租金及差餉  
電費  
電話費  
印刷、文具  
郵費  
保養、維修、清潔  
書報  
舟車費（本地）  
汽車開支  
雜項

**4. Marketable Securities Managed by Investment Manager**

At cost

Listed investments  
Hong Kong  
Overseas

Unlisted investments

Market Value

Listed Investments  
Hong Kong  
Overseas

Unlisted investments

**5. Accounts with Investment Manager**

These comprise cash balances in current accounts and fixed deposits, together with accrued interest on bonds and deposits, subject to management by the investment manager as follows:

Current Accounts (interest bearing)  
Fixed Deposits  
Accrued interest

**6. Interest and Dividends**

Interest on Time Deposits and Staff Loans  
Interest and Dividends – Listed Investments  
– Other Marketable Securities

**7. Profit on Disposal of Marketable Securities**

Realised on Disposal  
Write Back of provision for Diminution in Value

**8. Staff**

Salaries, Bonus and Allowances  
Contribution to Staff Retirement Fund  
Staff Quarters Rental and Expenses  
Medical Expenses  
Passages and Leave Allowances  
Training and Recruiting

**9. Office**

Rent and Rates  
Light and Power  
Telephone  
Printing and Stationery  
Postages  
Maintenance, Repairs and Cleaning  
Books and Newspapers  
Local Travelling  
Motor Car Expenses  
Sundry Expenses

1991  
\$000's

1990  
\$000's

3,088	679
6,849	3,908
9,937	4,587
5,393	11,840
15,330	16,427
3,131	735
7,455	3,762
10,586	4,497
5,739	11,938
16,325	16,435

588	2,079
–	4,299
258	139
846	6,517

657	1,097
714	235
780	497
2,151	1,829

550	69
–	63
550	132

17,660	13,996
1,774	1,448
697	521
284	317
290	261
244	193
20,949	16,736

2,928	2,319
110	89
353	272
1,453	1,085
698	501
1,265	1,007
70	52
97	91
44	44
242	177
7,260	5,637

## 賬項附註續

## NOTES TO THE ACCOUNTS CONT'D

		1991	1990
		\$000's	\$000's
<b>十、服務費用</b>	<b>10. Services</b>		
核數費	Audit Fee	111	96
司庫費	Treasurers' Fee	174	144
法律、專業費	Legal and Professional Fees	300	264
計算費	Computing Fees	913	707
投資經理費	Investment Managers' Fees	130	87
保險費	Insurance	211	224
		<u>1,839</u>	<u>1,522</u>
<b>十一、折舊</b>	<b>11. Depreciation</b>		
物業、汽車、傢具及裝置 之折舊	Depreciation on Properties, Motor Vehicle and Furniture and Fittings	1,120	987
出售傢具及裝置之虧損/ (利潤)	(Profit)/Loss on Disposal of Furniture and Fittings	(5)	21
		<u>1,115</u>	<u>1,008</u>
<b>十二、會費及捐款</b>	<b>12. Subscriptions and Donations</b>		
貿易機構會費	Trade Organisations' Subscriptions	22	20
教育及經濟研究贊助	Educational and Economic Research Sponsorship	223	282
		<u>245</u>	<u>302</u>
<b>十三、出版及推廣</b>	<b>13. Publications and Promotion</b>		
出版費用	Publications	1,699	1,510
減除：收入	Less: Income	895	1,204
		<u>804</u>	<u>306</u>
廣告及公關費用	Advertising and Public Relations	56	350
貿易推廣經費	Trade Promotion Expenses	951	750
減除：雜項服務收入	Less: Income from Sundry Services	106	91
		<u>845</u>	<u>659</u>
		<u>1,705</u>	<u>1,315</u>
<b>十四、稅項</b>	<b>14. Taxation</b>		
列計收支結算表內之香港利得稅 準備，乃按照本年度估計應課稅 溢利以稅率百分之 十六點五計算。	The provision for Hong Kong Profits Tax charged in the Income and Expenditure Account is based on an estimate of the assessable profit for the year at the rate of 16.5%	156	137
加：往年度少撥之準備金	Add: Underprovision in prior years	53	-
		<u>209</u>	<u>- 137</u>
本會會費及簽證收入以外之盈餘須繳納利得稅。	The Chamber is liable to Profits Tax on surpluses earned other than those arising from subscriptions and fee income.		
<b>十五、非經常性項目</b>	<b>15. Extraordinary Item</b>		
出售物業之盈餘	Surplus on Disposal of a Property	-	468
		<u>-</u>	<u>468</u>
<b>十六、資本承擔</b>	<b>16. Capital Commitments</b>		
一九九一年十二月三十一日，本會未列入 賬項之應付資本承擔如下：	Capital commitments outstanding at 31st December 1991 not provided for in the accounts were as follows:-		
已訂合約	Contracted for	-	142
已授權惟未訂合約	Authorised but not contracted for	-	-
		<u>-</u>	<u>142</u>
<b>十七、租約承擔</b>	<b>17. Lease Commitments</b>		
一九九一年十二月三十一日，本會 於下年度應付租金之經營契約承擔 款額如下：	At 31st December 1991, the Chamber had commitments under operating leases to make rental payments in the next year as follows:-		
土地及樓宇契約：	Leases in respect of land and buildings expiring:-		
一年內期滿	Within one year	254	241
一年後但五年內期滿	After one year but within five years	3,042	2,098
		<u>3,296</u>	<u>2,339</u>

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