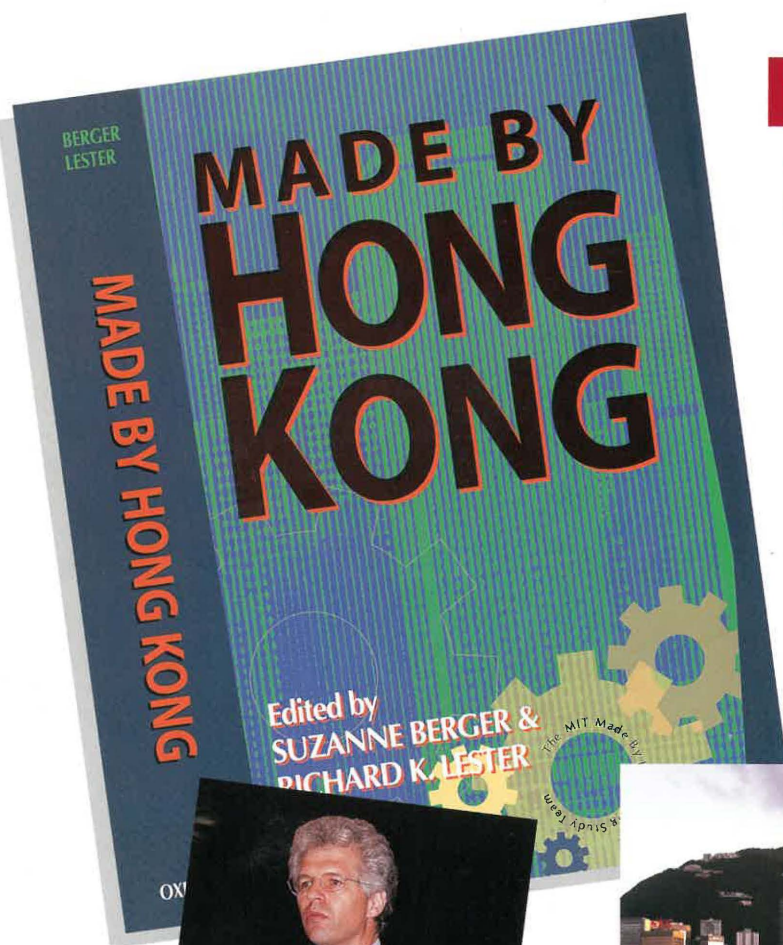


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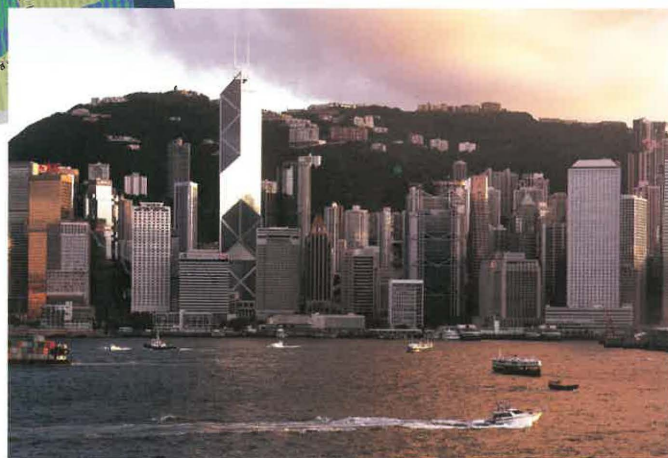
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一九九七年八月 AUGUST 1997



Hong Kong's Challenge: Becoming an "Ideas Factory" for Asia



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Dr H SOHMEN, OBE

Labour laws needed a second look

The decision by the Government, with the support of the Provisional Legislature, to review the three more contentious labour laws sponsored by union representatives as private members' bills and belatedly passed in the final days of the old Legislative Council is welcome.

It is welcome, first, because it allows a breathing space after a swathe of labour legislation in recent years; second, because it re-asserts the need for proper consultation and debate on such laws in the tripartite Labour Advisory Board (LAB) and the Legco; and, third, because the contentious issues in the latest legislation threatened the whole local employer-employee relations system.

While some of the changes to labour law contained in the five Ordinances passed by the old Legco were relatively benign (hence the Provisional Legislature refusal to suspend them), others not only threatened to change the face of business-labour relations, but could have had a dramatic - and quite broad and long-lasting - economic impact as well.

Following objections from the business sector, the Executive and other government officials, and some politicians, they are now in the process of being re-assessed by the new Provisional Legislature, first by proposing a law suspending their application (the Legislative Provisions (Suspension of Operation) Bill 1997) and then, perhaps, by taking a closer look at their provisions and then seeking either amendment or total repeal.

There were seven ordinances or amendments affected by the proposed Legislative Provisions (Suspension of Operation) Bill 1997 when it was before the Provisional Legislature. All were introduced as private members' bills under the last government and five were related to employment. The five employment-related ordinances were:

- Employment (Amendment) (No 4) Ordinance which seeks to prevent discrimination against trade union members' dismissal and allows reinstatement of employment with the burden of proof on employers.
- Occupational Deafness (Compensation) (Amendment) Ordinance which lowers the criteria at which compensation is payable from the compensation fund;
- Employment (Amendment) (No 5) Ordinance which adds May 1 -the traditional international labour day holiday - as an extra paid statutory holiday for Hong Kong employees;
- Employees Rights to Representation, Consultation and Collective Bargaining Ordinance which seeks to add an entirely new dimension to existing employer-employee relations in the territory; and
- Trade Unions (Amendment) (No 2) Ordinance which allows the use of union funds for political purposes and permits union links with foreign bodies.

While employers were consistently opposed to these Ordinances, or some aspects of them, and the manner in which they were enacted, they were particularly concerned about the potential impact on the whole working community of the latter two, which had the broadest potential application and could ultimately have changed the whole face of employer-employee relations in the local community.

As the Government's tripartite (government, employers and employees) body, the Labour Advisory Board (LAB) said before the Ordinance's Legco passage, it "has far-reaching implications for the labour relations system in Hong Kong". In all the then bills it even saw a threat to its own role, urging all Legco members "to support the tripartite consultative machinery of the LAB, which underpins Hong Kong's harmonious state of labour relations".

The LAB pointed out that as the advisory body representative of all three, key interested parties in labour relations it was committed to improving the rights and protection for employees in Hong Kong, but could not support the latest legislation. "On the advice of the LAB, the government has enacted a total of 23 pieces of legislation during the past 20 months to improve the well-being of workers," the LAB said in its statement.

"As members of the LAB, we have a duty to examine legislative proposals carefully. We have to balance the interests of employers and employees and take into account the economic development of Hong Kong". This sort of balanced approach is vital to the whole community. It is one which has worked well in the past and one that should only be tampered with after long and serious consideration of all the parties involved. ■



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Chairman

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重檢勞工法例理所必然

政府決定重新檢討工會代表在前立法局以議員私人條例草案提出，並獲會粹通過的勞工法例，本會深表贊同。

我們支持上述決定的原因有三：(一) 政府近年已大規模修訂勞工法例，暫緩實施能為港人提供喘息的空間；(二) 此舉重申勞工法例須諮詢勞顧會意見，並由立法會辯論的必要；(三) 此等法例的內容備受爭議，不利於本地的整體勞資關係。

由前立法局通過的5條勞工法例中，部份修訂雖稱溫和(因此臨立會只提出修訂而非全盤撤銷有關條例)，然餘者非但不利勞資關係，更對本港的經濟構成嚴重而深遠的影響。

由於商界、行政長官以及其他政府官員和議員的反對，臨時立法會正重新檢討有關法例，首先由政府提交《1997年法律條文(暫時終止實施)條例草案》，暫緩執行有關條例，待深入研究後才作修訂或全面撤銷。

政府提交臨立會審議的《1997年法律條文(暫時終止實施)條例草案》共涉及7條條例或修訂條例。此等條例於港英政府管治期間以議員私人條例草案的方式提出，其中5條均與僱傭事務有關：

- 《1997年僱傭(修訂)(第4號)條例》：避免職工會成員受歧視及解僱，並容許因參與工會活動而被解僱的僱員復職，解僱時的舉證責任由資方負責；
- 《職業性失聰(補償)(修訂)條例》：降低僱員申領補償的資格；
- 《1997年僱傭(修訂)(第5號)條例》：增加5月1日國際勞動節為法定假期；
- 《僱員代表權、諮詢權及集體談判權條例》：尋求重新釐定本港現行的勞資關係；
- 《職工會(修訂)(第2號)條例》：容許職工會運用經費作政治用途，並與海外工會聯繫。

資方確然反對全部(或部分)法例內容及其立法方式，但他們更關注上述最後兩條條例對勞工階層的潛在影響。由於條例牽涉的層面廣闊，一旦實施，有機會全盤扭轉本地勞資關係的面貌。

前立法局通過有關條例前，代表政府及勞資三方的勞工顧問委員會早已明言：「條例對香港的勞資關係影響深遠」。由於認為草案有削弱其職能之嫌，該會更促請前立法局全體議員「支持這個代表勞、資及政府三方的諮詢機制，以捍衛本港和諧的勞資關係」。

該會指出，作為代表勞資關係中三方成員的顧問組織，勞顧會固然肩負改善及維護本地僱員權益的重責，但卻不能支持最近通過的法例。該會在聲明中指出：「過去20個月，港府按勞顧會的建議已通過了23條改善勞工福利的條例。」

「勞顧會成員有責任仔細檢討提交的議案，平衡勞資雙方的利益之餘，更要兼顧本港的經濟發展。這種平衡策略對維持社會的整體穩定十分重要，既然行之有效，若未經各方反覆慎重研究，決不能輕率更改。」

田北俊

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香港總商會主席



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Hong Kong's Challenge: an "Ideas Factory" for Asia

By Raymond Cheng

Hong Kong's industry needs to focus on innovation, while the government should provide support rather than undertake direct intervention. This is the message for Hong Kong's industries from Massachusetts Institute of Technology (MIT) Professor Richard Lester in a Chamber Luncheon titled "Should Hong Kong have an Industrial Policy?" in the Island Shangri-la Hotel on 17th July.

Professor Lester, founder and Director of MIT's Industrial Performance Centre, is the co-editor of the book "Made by Hong Kong" published this May, which was based on a year long MIT research study on Hong Kong's industry at both micro and macro levels. He is also the co-author of the book "Made in America: Regaining the Productivity Edge", which was widely seen as having an important impact on America's trade and industry.

During his luncheon speech, Professor Lester analysed his research and offered recommendations on government, Hong Kong's changing economic role, Hong Kong as a Centre for Innovation, and gave suggestions for the future of the SAR's industry, and provided justification for his focus on industry.

Chamber Director Dr Eden Woon welcomed Professor Lester, before Chamber Vice-Chairman Mr C C Tung introduced the speaker and set the scene for the day's topic. Mr Tung told Professor Lester: One of the issues facing Hong Kong Industry today is the dilemma between continuing the hands-off government policy toward industry, or pursuing government led industry strategies such as those adopted by Singapore and South Korea. Which way should Hong Kong's industry proceed? Should our path be somewhere in between?

On Government

Speaking to Chamber members and guests made up of local business and industry leaders, Professor Lester said he did not recommend the Hong Kong government to abandon the principle of

non intervention. "On the contrary, this is a sensible policy that has served Hong Kong very well and should be preserved, and it should be used more widely since it would help many other governments to stay out of trouble too," he said.

Professor Lester pointed out that the Hong Kong government has not been *laissez faire* in the classic sense: it has actually provided a very low tax environment, it has offered good transportation and telecommunication infrastructure, education, cheap medical services, public housing program for poor.

In other words, the government had taken positive steps to shape a public environment that supported economic growth. He said the task is an ongoing one, as the character of the economy continues to evolve and make new demands on its environment. New elements of Hong Kong's economic infrastructure will need the support of knowledge based economic activity which he foresees for Hong Kong, and the government have a role to play Professor Lester noted.

香港：亞洲的「創意工場」

在總商會一個主題為「香港應否制定工業政策」的午餐會上，美國麻省理工學院的列斯特教授表示，本港的工業須以創意為重，而港府應提供支援，避免直接干預。該午餐會於7月17日假港島香格里拉大酒店舉行。

列斯特教授是美國麻省理工學院「工業表現中心」的創舉人兼主管，也是《香港製造》的主編之一。該書剛於5月出版，主要報導麻省理工學院研究組在過去一年的研究成果，書中以宏觀及微觀的角度深入剖析本港工業的發展面貌，見解精闢，握要全面。此外，列氏亦是對美國工貿發展影響深遠的《美國製造：恢復生產力優勢》（譯名）一書



Second vice-chairman, C C Tung, introduces Professor Lester

第二副主席董建成介紹列斯特教授

的主編之一。

午餐會上，列斯特教授分析研究結果之餘，更提出多項建議，包括港府在工業發展中的角色、本港在經濟角色的轉變，以及香港作為一個工業「創意工場」的前景。此外，列氏亦在會上暢論特區工業，並為此推敲引證。

午餐會開始時，本會總裁翁以登博士首先致辭，感謝列斯特教授撥冗蒞臨。董建成副主席在午餐會上擔任主持，並於致辭期間，談及本港工業界所面對的矛盾：港府應否繼續採取積極不干預的工業政策？還是效法新加坡及南韓政府主導工業的發展？或是

鄭維民

Hong Kong's Changing Economic Role

Hong Kong had an early and continuing role as a gateway for fast and efficient flow of goods and services into and out of China. More recently, its role had become a major financial centre, an international centre for the efficient allocation of capital.

"We can now imagine a new economic role for Hong Kong, a role as an 'Ideas Factory': a place where people, capital and ideas come together to create new products and services, and where value is added through design and innovation," Professor Lester said.

Each of Hong Kong's roles entails different forms of infrastructure. For the gateway role, the critical elements are physical: ports, airports and roads. For the financial centre role, the public regulatory institutions take on special importance.

For Hong Kong's new role as Centre for Ideas, perhaps the most important component of the infrastructure will be people: the designers, the engineers, entrepreneurs, and the social and technical systems that bind them together into creative communities. The role of government is different in each case, and less direct in the case of the Ideas Factory case, but it is a significant one.

Hong Kong: an Innovation Centre

In fact, Professor Lester said a central conclusion of the "Made by Hong Kong" Study is that Hong Kong has a great opportunity to emerge as a Centre of Innovation, as a place where knowledge of markets and knowledge of technological



Professor Lester addresses Chamber members
列斯特教授致辭

朝「中間路線」邁進？

政府支援，配合發展

列斯特教授的演說吸引了多位工商界領袖為席上嘉賓。他不贊成港府放棄現行不干預政策，並表示：「港府實行不干預政策乃明智之舉，事實證明，政策已在港施行多年，其利有目共睹，有必要保留。此項政策亦有助政府免受工業問題困擾，可供其他國家借鏡。」

列氏指出，香港政府實行的並非西方傳統的不干涉主義 (laissez-faire)，原因是政府提供了多項有利工業發展的條件，如低稅制、完善的運輸及電訊基礎設施、普及教育、廉價的醫療服務及長遠的房屋政策等均是。

換言之，港府其實已採取積極的措施，改善社會環境，以支援經濟增長。政府在這方面必須持之以恆，因為經濟結構不斷發展，環境必須配合改善，才可合乎發展所需。他認為：「本港的經濟結構轉變中的新元素，有賴香港未來以知識為基礎的商業活動的支持，港府亦可在這方面出一分力。」

經濟轉型，香港新貌

香港是中國的門戶，多年來一直支援內地的進出口貿易，使國內的商品及服務得以迅速流動。近年，本港已晉身為主要的金融中心及國際資金調導的樞紐。

列氏說：「香港將扮演『創意工場』的新角色，在這家『創意工場』裡，人材、資金及創意三者共冶一爐，創製新的產品及服

務，並透過新穎的設計意念，提高產品的價值。」

香港擁有多個不同的角色，需要不同的設施加以配合；扮演內地門戶的角色時，設備完善的港口、機場及道路成了關鍵的元素；扮演金融中心的角色時，嚴正的規管法例則至為重要。

若香港要成為亞洲或全球的創意源頭，人才便是不可或缺的元素。設計師、工程師及企業家等傑出才晉在社會的支援和技術的牽引下，融合為具有創造力的社群。在以上三種情況下，政府所扮演的角色互有差異，而在「創意工場」內所發揮的影響力雖不直接，但卻重要非常。

創新求變，領導群倫

列斯特教授表示，《香港製造》的一個重要結論是：香港有機會成為亞洲或全球的創意源頭，以匯聚科技新知，結集市場的資訊情報；以創製新穎的產品，發掘市場的新機；以啟發思維構想，開拓知識領域。列氏預料，此乃推動香港未來發展的動力之一，甚至可能是最強大的一股能源。

他續說，問題的重點既非香港是否製造業或服務業基地，亦非香港是否由工業化過渡至後工業化的經濟模式。其實，最重要的是，香港能否成為商品及服務貿易的創意源頭，這才是本港經濟所面對的新挑戰。

《香港製造》的建議

列氏在研究裡，從三方面分析本港工業的形勢，陳述如下：



An attentive head table: Clockwise from left - David Eldon, Brian Stevenson, S M Chung, Alex Ye, Fanny Law, Lily Chiang, David Wong, C C Tung and Richard Boucher.

濟濟一堂：（左起）艾爾敦、施文信、鍾瑞明、葉龍蜚、羅范椒芬、蔣麗莉、王守業、董建成及包潤石

INDUSTRIAL POLICY

- 現時，工業在本港的經濟中，仍佔有重要的位置，相信在短期內，其重要性不會減退，因此，社會上普遍認為香港已過渡至後工業化經濟模式的論調實屬錯誤及誤導之言。
- 現時把製造業工序遷往工資低廉的地區實非長遠之策。
- 本港工業界必須另闢新徑，憑藉創新的意念、優質服務及精美的產品，開拓市場的新路向，就如美國及其他工資較高的地區一樣。香港具備良好的條件，將可在國際市場中與其他工業國並駕齊驅。

列氏的研究組就鞏固本港的經濟提出了八項建議。列斯特教授強調，考察組的研究重點雖是本港工業，但有關建議的涵蓋範圍甚廣，值得各界人士參考。該八項建議已詳列於《香港製造》一書內，概述如下：

- 汲取科技新知
- 鞏固香港的研究及發展基礎
- 發展資訊科技，開拓產品及服務市場，擴展客戶網絡
- 提高「初始設備製造商」的水平
- 提高教育水平，加強培訓，發展人力資源
- 協助倚重科技發展的本地企業
- 政府須推動科學研究
- 訂定保護工業的政策，鼓勵工業界發揮創意；重視法治精神；建立良好的公務員制度；保障知識產權。以上種種，對工業界的革新者均十分重要。

possibilities are brought together to create new product or market opportunities, where new knowledge is created and existing knowledge is applied in new ways. He sees this as one of Hong Kong's most promising future engines of growth, potentially one of the most important ones for Hong Kong in the years to come.

He said the critical question is not whether Hong Kong will be a manufacturing or services centre, or whether it is making a transition from being an industrial to a post industrial economy. It is an issue of whether Hong Kong will become a Centre of Innovation in both Products and Services. This is the key transition and the central challenge facing Hong Kong's economy.

Recommendations

As a result of his research, Professor Lester summed up the situation facing Hong Kong's industry in three points.

- Industry is important to the Hong Kong economy today and its importance is not likely to diminish for the foreseeable future. The popular notion of Hong Kong as a post industrial economy is inaccurate and misleading.
- Relocating manufacturing activities to low cost labour regions: the traditional model of success for Hong Kong's manufacturing industries, will not be sustainable indefinitely.
- There is an alternative for industry that is based on innovative, service enhanced products, which has been followed by

industry with considerable success in the US and other high wage societies. Hong Kong is well positioned to emerge as a leader in the global competition for these markets.

To meet the challenges, Professor Lester's Made by Hong Kong Research team identified eight core capacities of the HK economy that need to be strengthened. Professor Lester's focus was on the industrial sector but most of the conclusions are in fact more generally relevant, he said. "Made by Hong Kong" recommends:

- Acquiring technological knowledge from outside
- Strengthening Hong Kong's Research & development base
- Information technology for new products, services and customers
- Upgrading Original Equipment Manufacture (OEM)
- Education, training, and human resources development
- Fostering home grown, technology based enterprises
- Strengthening government's technological capabilities
- Building a "safe harbor" for industry, which means that innovations and ideas will be secured. Investors should find the rule of law transparent, supported by a sound civil service, with respect for intellectual property. All of which are vital for innovators. ■



Professor Lester exchanges cards with Martin Tang. David Eldon looks on.

列斯特教授與唐裕年交換名片，旁為艾爾敦



Director, Dr Eden Woon, addresses members

總裁翁以登博士致辭

CHAMBER FORECAST

| Date | Time | Events & Meetings |
|-------------------|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| Aug 10 - 16 | | US Congressional Staffers' Visit to HK & Southern China |
| Aug 14 | 6.00 pm - 9.00 pm | WORKSHOP: An Introduction to Capital Gains Tax in the PRC and Tax Mitigation Measures (<i>Cantonese</i>) |
| Aug 21 | 6.00 pm - 9.00 pm | WORKSHOP: Marketing & Promotion Skills (<i>Cantonese</i>) |
| Aug 27 | 4.00 pm | MEETING: Environment Committee |
| Aug 27 | 6.00 pm - 9.00 pm | WORKSHOP: Tax Efficiency Arrangements for Foreign Investors Engaged in Foreign Exports & Domestic Sales in the PRC (<i>Cantonese</i>) |
| Aug 28 | 4.00 pm | MEETING: Human Resources Committee |
| Sep 9 | 12.15 pm - 2.00 pm | SEPTEMBER SUBSCRIPTION LUNCHEON: Richard Boucher, US Consul General: "US & HK Post-Handover" |
| Sep 9,11,13,18,20 | 6.30 pm - 9.30 pm | TRAINING: Supervisory Skills Advanced Course |
| Sep 9 & 11 | 9.00 am - 5.00 pm | TRAINING: Effective Writing for Office, Clerical & Secretarial Staff |
| Sep 10 & 12 | 9.00 am - 5.00 pm | TRAINING: Minute & Report Writing for Personal Assistants & Secretaries |
| Sep 11 | 4.00 pm | MEETING: Legal Committee |
| Sep 15 | 4.00 pm | MEETING: General Committee |
| Sep 16 | 12.30 pm | MEETING: Europe Committee |
| Sep 16 | 5.00 pm | MEETING: SME Committee |
| Sep 18 | 2.30 pm | MEETING: Shipping Committee |
| Sep 19 | 4.00 pm | MEETING: China Committee |
| Sep 24 | 12.30 pm | MEETING: Americas Committee |
| Oct 7 | 10.00 am | MEETING: Economic Policy Committee |
| Oct 16 | 4.00 pm | MEETING: General Committee |

DIARY DATES

January 15 - 18, 1998 (Thu -Sun)

HK International Trade & Exhibition Centre, Kowloon Bay

HK Products & Services Exhibition Shopping Expo '98

Don't miss out! Book your booth now at the Shopping Expo '98. Hong Kong's premier showcase for local and imported products and services is on again! And booths will go fast. This is THE show for manufacturers, importers, exporters, wholesalers, retailers or service providers. An opportunity to display - and sell - your products and services.

(Enquiries: Chamber Services Ltd, Tel 2823 1269)

Outbound Missions

| | |
|---------------------|--------------------------------------------------------------------------------|
| Aug 18 - 23 | Goodwill/Study Mission to Ibaraki Prefecture, Japan |
| Aug 21 | Study Mission to Nansha, Guangdong |
| Aug 31 - Sep 4 | Goodwill/Study Mission to Denmark |
| Sep 5 - 11 | Mission on Franchise Opportunities in Los Angeles, USA |
| Sep 12 | Seminar on Domestic Market in Guangdong |
| Sep 18 & 19 | Study Mission to Xiamen, Fujian |
| Oct 2 & 8 | Study Mission to Pakistan |
| Oct | Study Mission to Pearl River Delta (West) |
| End Oct / Early Nov | HK-Taipei Business Cooperation Committee Joint Meeting in Taipei |
| Nov 21 - 23 | Pacific Basic Economic Council Steering Committee Meeting in Vancouver, Canada |
| End Nov | China Committee Delegation to Beijing |
| Dec | Study Mission to Pearl River Delta (North) |



THE CHAMBER IN ACTION

Eden Woon Reports

August

Support Your Chamber in this New Era

I have completed the rounds of visiting with our General Committee members, but I am continuing the process of soliciting views about the Chamber from the membership at large. But already, based on these conversations, the picture of how the Chamber can serve you better is emerging. In coming months, we will be instituting some of the suggestions and conclusions I have gathered.

This collection of data has also been helped by a Booz-Allen Hamilton study on the strategy and operation of the Chamber to which many of you contributed. Booz-Allen did a terrific job for which we are very grateful. We just received the final report, and as soon as we digest the findings, we will look at how they can be incorporated in our Chamber's operation.

I can tell you now that the findings track very closely with my observations and the results of conversations I have had around town about the Chamber. They reinforce the impression I have always had that the

Chamber is a prestigious and influential organization but which still has room for improvement.

A visible small change is the regularizing of a monthly subscription luncheon to be sponsored by the Chamber. The Chamber has many very useful and worthwhile seminars, round-tables, committee meetings/presentations, dinners, social gatherings already. But the monthly luncheon is a good way for us to put our name "in lights" in Hong Kong with a timely and relevant speaker each time addressing an important topic of general interest to our members.

Our first in this series was **Richard Lester**, who gave a thought-provoking speech on whether Hong Kong needs an industrial policy (cover story). The second is on September 9 when **US Consul General Richard Boucher** will speak to us on "US and Hong Kong Post-Handover"--a topic which is of keen interest to us as we depend so much on the US market.

After September, we will be featuring senior SAR officials, local and international business leaders, foreign government officials, business experts and others at these monthly luncheons. We know that you are all extremely busy, but we hope you can try to make it to these luncheons for camaraderie and for the interesting and useful information we promise you. I would like members to make it a habit to come to these luncheons to mingle with your fellow Chamber members.

Finally, I have been visiting international companies and China mainland companies as well as Hong Kong companies, to ensure that our membership remains international, and to give the message that all are welcome into our Chamber.

We have already had some success in recruiting, and I urge you to speak to your friends and contacts about the Chamber also, in order to persuade them to join our community. Together, we can maintain the Chamber's influence in Hong Kong and abroad. ■

支持商會邁向新里程

拜會所有理事後，本人隨即著手徵求廣大會員對商會的意見，與會員詳談後，對於怎樣為會員提供更佳服務已整理出一點頭緒。未來數月，本會將把所得的部份建議及結論逐步落實。

博思管理顧問公司協助本會就策略及運作搜集資料，期間，多家會員機構在這方面貢獻良多。博思的報告非常出色，令人欣賞。由於本會剛接獲該公司的最後報告，因此，須詳細了解內容後，方可研究怎樣把建議與商會的新路向相互配合。

事實上，研究結果與我近期觀察所得及與各方詳談後的結論極為接近，因此，進一步鞏固了本人的看法：總商會是享有良好聲譽和影響力的商界組織，但仍有改進之處。

其中一個明顯的小改變是本會已把午餐會定為每月舉辦一次。無疑，我們經常舉辦的研討會、小型午餐會、委員會會議/簡布會、晚宴和社交聚會都是既具意義，又十分實用的活動。不過，邀請合適講者擔任每月午餐會的嘉賓，就會員普遍關注的重要課題致辭，是讓商會「曝光」的上佳途徑。

首位午餐會嘉賓講者是**列斯特教授**，題目是「香港應否制訂工業政策」（見封面故事），內容發人深省。第二個午餐會將於9月9日舉行，屆時**美國駐港總領事包潤石先生**將以「回歸後的美國與香港」為題致辭。香港非常倚重美國市場，上述講題想必會令會員大感興趣。

9月後，我們將邀請特區政府的高級官

員、本地及國際商界領袖、外國政要、商界專家等蒞臨每月的午餐會擔任嘉賓。會員日理萬機，事務繁忙，但我們仍盼各位能抽空出席，一則可增進會員間的情誼，二則可汲取有趣實用的資訊。本人冀望各位能把出席午餐會變成習慣，以達致上述目標。

履新以來，本人先後拜訪多家國際、中國大陸及本地公司，以確保我們維持國際性商會的特質，並藉此誠邀它們加入。

招募新會員方面，我們已取得一定成績。希望各位亦會助我們一臂之力，游說友好加盟，攜手維持本會在香港及海外的影響力。 ■

商會動態

本地及經濟事務部

月內最矚目的盛事莫過於香港回歸。

到港採訪回歸的各國記者多達8,000名。6月30日晚上至7月1日清早，該部忙於回應新聞界的查詢及採訪邀約。

本地傳媒外，首席經濟學家接受了澳洲、英國、法國、德國、冰島、印度、日本、新加坡及美國傳媒的訪問。

期間，本會高層接受傳媒訪問之餘，更於6月27日（港英管治下的最後一個工作天）召開有關主權交接的記者招待會。

招待會以「工商界看過渡中的香港」為題，主要是為訪港的國際傳媒而設。

會上，田北俊主席、第一副主席薩秉達先生、第二副主席董建成先生、前立法局總商會代表鄭明訓先生及總裁翁以登博士分別致辭。

回歸前，該部接待了到訪的日本貿易官員及澳洲經濟部官員。

首席經濟學家代表總商會出席立法局條例草案委員會會議，商討《強制性公積金計劃》，並與香港僱主聯合會討論1998年的薪酬加幅問題。

委員會動態

稅務委員會

由於多位成員未克出席，6月25日的會議須延期舉行。期間，該部就中港兩地的雙重徵稅問題擬製了一份建議書，並已提呈北京當局參考。

法律委員會

7月26日，委員會召開會議，討論多項問題，當中包括過渡期的法律問題、《公司條例》檢討，以及特區政府與臨立會的立法程序。

委員會決定汲納新成員，歡迎對法律事務有認識及濃厚興趣的會員加入。

DIRECTOR'S REPORT FOR JUNE/JULY 1997

LOCAL AFFAIRS AND ECONOMICS DIVISION

One event overshadowed all others in the month under review, the historic return of Hong Kong sovereignty to China on 1 July.

In the lead-up to the celebratory events on the evening of 30 June and the early morning hours of 1 July, the Division was busy replying to requests for information and interviews from some of the 8,000 or so journalists in the territory for the handover.

Apart from local media, the Chief Economist had visits from journalists representing major media organisations in Australia, Britain, France, Germany, Iceland, India, Japan, Singapore and the United States.

Other senior Chamber directorate staff also responded to media requests during the period and the Chamber held a special handover press conference on 27 June - the last official working day under the outgoing British Administration.

Aimed particularly at the international media visiting Hong Kong, the media conference had the theme, "Hong Kong in Transition: A Business View".

Chairman James Tien briefed the media, assisted by First Vice-Chairman, Peter Sutch, Second Vice-Chairman, C C Tung, former Legco representative, Paul Cheng and Director Eden Woon.

In the days before the handover, the Division was also visited by trade officials from Japan and economic officials from Australia.

The Chief Economist represented the Chamber at another Legco Bills Committee meeting on the Mandatory Provident Fund (MPF) and in discussions on the likely wages outcome in 1998 with the Employers' Federation.

COMMITTEES

Taxation Committee

The meeting on 25 June had to be postponed due to so many members being involved with other events, both inside and out of Hong Kong. Nevertheless, the Division did prepare a submission on cross border double taxation issues with China during the period. This submission is now being forwarded to the relevant authorities in Beijing for their consideration.

Legal Committee

At its meeting on 26 July, the Legal Committee discussed a wide range of issues including transitional legal matter, the Companies Ordinance Review and the likely legislative programme under the new SAR Government and Provisional Legislature.

It also decided to seek new members for the Committee. Appropriately qualified Chamber members with a detailed knowledge of, and interest in, legal matters are welcome to apply to join the Committee.

Arthur Bowring, Director Designate of The HK Shipowners Association addressed the Shipping Committee, 20 June 1997

Mr Arthur Bowring, Director Designate of The HK Shipowners Association addressed the Shipping Committee on 20 June 1997 during which he briefed members on the flag flying arrangement between Hong Kong and Taiwan vessels calling on each other's port after 1 July.



Arthur Bowring and Shipping Committee Chairman, Terence Sit .

包榮與船務委員會主席薛力求



The meeting 會議情況

港台航線掛旗新規定

在6月20日的船務委員會會議上，香港船東會候任執行理事包榮先生向會員簡述7月1日後港台航線的掛旗新規定。

Chamber members met in April with a trade delegation from the Republic of Lithuania, one of three Baltic states carved from the former Soviet Union. The mission was led by the President of the Lithuanian Industrialists Confederation, Mr Bronislovas Lubys (left). The Chamber's Mr Manohar Chugh chaired the meeting.



立陶宛貿易代表團4月到訪。團長是立陶宛工業家聯盟總裁盧比斯博士(左)。會議由文路祝先生主持。立陶宛是前蘇聯波羅的海三國之一。

Mr Boon Wan Khaw (left), Permanent Secretary of Singapore's Ministry of Trade and Industry, visited the Chamber in April. General Committee member, Mr Simon Lee chaired the discussion.



新加坡貿易與工業部常任秘書許文遠先生(左)於4月到訪,由理事李國賢先生接待。

國際事務部

委員會動態

美洲委員會

7月8日,總裁翁以登博士接待墨西哥蒙特雷ITESM科技學院的36位研究生,並為他們分析香港現時的經濟及政治發展概況。

7月11日,墨西哥商務專員陳偉士博士聯同助理簡彬泉先生及胡雅明先生到訪,與本會助理總裁馮棟澤會面,商討1998年4至5月期間組團前赴墨西哥考察的事宜。鑑於當地市場近日發展向俏,陳偉士博士邀請香港的企業家到墨西哥開發新的投資及營商機會。

阿拉伯及非洲委員會

7月7日, Gempex傳媒及聯絡經理內爾女士聯同人力資源經理厄伊斯先生到訪,進一步磋商9月6日至13日組團往南非考察一事。Gempex乃南非旅遊商務局委聘的顧問公司,負責統籌到當地訪問的活動。

亞洲委員會

7月15日,委員會召開會議,商討多項事宜,當中包括8月中旬往日本茨城縣及10月初往巴基斯坦考察的安排。委員會亦同意日後多與中小型企業委員會合作籌辦活動。

會議後, AC Nielsen SRG區域零售服務總監加萊先生應本會邀請,透過人口學及經濟趨勢分析亞洲零售業的發展,共30位會員出席。

日本兵庫縣政府香港事務所所長田中茂先生於6月23日到訪,由國際事務部助理總裁馮棟澤接待。期間,雙方互相交換有用的資料,事務所希望日後可與本會合作促進雙邊貿易及投資機會。

中國委員會

6月18日,該會組團往福田經濟保稅區考察一天,了解當地的基建設施及外資企業的優惠待遇。考察團一行52人,由中國委員會成員張連貿易有限公司董事總經理張有興先生率領,團員包括外資銀行、貿易公司和廠商的代表。

中國15個保稅區中,福田保稅區與香港最為接近。至今,在該區投資的外資企業已多逾270家,投資總額達40億港元。1996年,該區的總貿易額達42億人民幣,預料1997年將達170億人民幣。

INTERNATIONAL AFFAIRS DIVISION

COMMITTEES

Americas Committee

A Mexican delegation comprising 36 graduate students from ITESM (an Institute of Technology from Monterrey of Mexico), visited the Chamber on 8 July and was warmly received by the Chamber Director, Dr Eden Woon. The delegates were particularly interested in the current economic and political development of Hong Kong and were thoroughly briefed by the Chamber Director.

On 11 July, the Mexican Trade Commissioner, Dr Federico Chavez, accompanied by his assistants, Mr Johnny Kan and Mr Benjamin Uribe, met the Chamber Assistant Director, Mr Sidney Fung, to discuss a proposed mission to Mexico scheduled for April/May 1998. Dr Chavez invited Hong Kong entrepreneurs to explore the new investment and business opportunities available in Mexico in view of recent positive developments in the market.

Arab and African Committee

On 7 July, Ms Ronel Nel, Manager of Media & Liaison, and Mr Aubrey Uys, Manager of Human Resources of Gempex,

called on the Chamber to further discuss the programme arrangements for the proposed mission scheduled to visit South Africa from 6-13 September. Gempex is a consulting company appointed by the Tourism Business Council of South Africa to coordinate arrangements for the mission.

Asia Committee

The Committee met on 15 July to discuss, amongst other things, outgoing missions to Ibaraki Prefecture in Japan for mid August and Pakistan for early October. It was also agreed that the Committee will organize more joint functions with the Chamber's SME Committee.

Immediately following the Asia Committee was a presentation by Mr Peter Gale, Regional Retailer Services Director for AC Nielsen SRG, who highlighted the development of the retail trade in Asia using macro demographic and economic trends. 30 members participated.

The Director of the Hong Kong Representative Office of Hyogo Prefectural Government, Japan, Mr Shigeru Tanaka, called on the Chamber on 23 June and was received by Assistant Director for International Affairs, Mr Sidney Fung. Useful information was exchanged and the Hyogo Prefectural Government Representative Office was keen to explore ways in which the two organizations could cooperate in the

在福田保稅區管理局的協助下，考察團參觀了日通國際物流(深圳)有限公司、海福發展(深圳)有限公司及深圳賽意法微電子有限公司。

歐洲委員會

7月4日，委員會召開會議，推選文路祝為主席，陶爾敦及張有興為副主席。會上，與會者討論了下半年的活動安排，當中包括丹麥親善訪問團的出訪事宜。

會議前，委員會邀請布魯塞爾 Stanbrook and Hooper 律師行御用大律師本特利先生闡述香港及歐盟未來的經濟及商業關係。會上，會員討論了歐盟現時對中國外銷手袋所實行的反傾銷政策及其他威脅本港廠商及出口商的貿易保護措施。

船務委員會

6月20日，委員會邀請香港船東會候任執行理事包榮先生在例會上解釋來往台灣及內地港口船隻的掛旗問題。

會議後，委員會隨即討論兩岸直航問題及其對香港貿易的影響。與會委員同意籌組考察團往福建廈門了解當地的港口設施，以及當地與高雄的直航情況。

會上，薛力求及羅理奧分別獲選連任主席及副主席。

7月8日，委員會與14個航運業組織聯合贊助回歸酒會，獲業內人士踴躍支持，出席嘉賓超過1,600位，行政長官董建華先生為

舞獅表演主持點睛儀式。

香港國際委員會

本會與其他商界組織將於8月10日至16日期間邀請美國國會議員助理訪問香港及華南地區，並已準備有關事宜。

太平洋地區經濟理事會

有關《太平洋地區商品及服務貿易行政障礙》的最後一份研究報告編製進度良好。城市大學研究小組正把工作小組成員的意見納入報告書內，一俟完成，即會送呈指導委員會委員省覽。報告預計可於本年底發送亞太經合組織、世貿組織及太平洋地區經濟理事會成員國內的其他貿易組織。

香港委員會奪得於1999年5月主辦第32屆國際年會的殊榮，刻下正忙於成立籌委會安排有關事宜。

服務業部

香港服務業聯盟

回歸活動

7月3日，聯盟主席施文信先生出席一個有關服務業的新聞發布會。該項活動由財政司司長曾蔭權先生主持。

服務業聯盟會議

6月24至25日，秘書長陳偉群博士出席

future to promote bilateral trade and investment opportunities.

China Committee

The Chamber organized a one-day study tour on 18 June to Futian Free Trade Zone (FFTZ) to study its infrastructure facilities and the preferential treatment offered to foreign enterprises. The 52-member delegation was led by Mr Hilton H. Cheong-Leen, Member of China Committee and Managing Director of H. Cheong-Leen & Co. (HK) Ltd. The delegation was composed of representatives from foreign banks, trading companies and manufacturing companies.

Among the 15 free trade zones in China, FFTZ is the one closest to Hong Kong. To date, more than 270 enterprises invested HK\$4 billion in FFTZ. In 1996, total trade within FFTZ amounted to RMB 4.2 billion and the figure is expected to reach RMB 17 billion in 1997.

With the assistance of the Administration Bureau of FFTZ, the delegation visited Nippon Express (Shenzhen) Co Ltd, Haifa Development (Shenzhen) Ltd. and STS Microelectronics Co Ltd before returning to Hong Kong.

Europe Committee

The Europe Committee held a meeting on 4 July, at which Mr Manohar Chugh was elected as the new Chairman and Mr Michael Dalton and Mr Hilton Cheong-Leen as Vice-Chairmen. The meeting also discussed other ongoing activities to be held in the second half of the year, including the Chamber Goodwill Mission to Denmark.

Prior to the meeting, Mr Philip Bentley QC, Barrister of Stanbrook and Hooper in Brussels, was invited to brief members on the future economic and commercial relations between Hong Kong and the EU. Members discussed, in particular, EU's current anti-dumping proceedings against handbags from the PRC and other trade protection instruments currently in use which pose a threat to manufacturers/exporters from Hong Kong.

Shipping Committee

Mr Arthur Bowring, Director-Designate of the Hong Kong Shipowners Association, was invited to speak to the Committee at its regular meeting held on 20 June on the flag flying arrangements for vessels calling on Taiwanese and Chinese ports after 1 July.

Immediately after Mr Bowring's presentation, the Committee met and discussed, among other things, cross straits shipping and its effect on Hong Kong's trade. It was agreed that the Chamber should organize a Mission to Xiamen (Fujian

1996 Chamber Mission to the Philippines Reunion Dinner 14 May 1997

Delegates of the 1996 Chamber Mission to the Philippines reunited for the first time since December 1996. The reunion took place in the China Club in May at which delegates shared their Philippine experiences over an informal dinner. The Consul-General of the Philippines, Mrs Estrella A Berenguel, and Mr Dennis Miralles from the Philippine Trade & Investment Promotion Office in Hong Kong were invited to this gathering.

菲律賓考察團團員聚餐

1996年菲律賓考察團團員聚餐於5月假中國會舉行，這是團員自去年12月以來的首次聚會。席上，眾人分享菲律賓之行的經驗。菲律賓駐港總領事Mrs. Estrella A Berenguel及菲律賓駐港貿易及投資促進局的Mr. Dennis Miralles亦為座上客。



The reunion group
團員合照

Province) to study port facilities there and how "direct" shipping operates between Xiamen and Kaohsiung. During the meeting, Mr Terence Sit and Mr Neil Russell were respectively re-elected as Chairman and Vice-Chairman of the Committee for another term.

The Committee co-sponsored a cocktail reception to celebrate the unification of Hong Kong with China on 8 July. It was organized jointly by fourteen shipping related organizations of which the Shipping Committee was one of them. The reception was a sell-out with over 1,600 guests attended. The Chief Executive, Mr C H Tung, officiated the spotting of the lion's eyes ceremony.

Hong Kong International

The major trade and industrial associations including the Chamber have again agreed to co-host a visit programme for a group of US Congressional Staffers scheduled to visit Hong Kong and Southern China from 10-16 August. Preparations for the visit have now begun.

Pacific Basin Economic Council

The final report on the study entitled "Administrative Barriers to Trade in Goods and Services in the Pacific Region" is progressing well. The City University project team is currently working on incorporating additional comments received from members of the Working Committee. As soon as the report is ready, it will be distributed to members of the Steering Committee for further input and comments. It is hoped that the final report could be ready for distribution to APEC, WTO and other trade organizations in PBEC member economies by the end of this year.

The Hong Kong Committee was awarded the privilege of organizing the 32nd International General Meeting in Hong Kong in May 1999 and is in the process of establishing an Organizing Committee for the 1999 IGM.

SERVICE INDUSTRIES DIVISION

HONG KONG COALITION OF SERVICE INDUSTRIES

Handover Event

On 3 July, CSI Chairman Brian Stevenson attended a media briefing chaired by the Financial Secretary on Hong Kong's service industries.

CSI Conference

CSI Secretary General, Dr W K Chan, attended the XII Conference of Coalitions of

Roundtable luncheon with Consul-General of Bangladesh, 14 May 1997.

More than 20 members participated in a roundtable luncheon featuring the Consul-General of Bangladesh, Mr Badiuzzaman Khan, who gave a presentation entitled "Business, Investment and Tourism Opportunities in Bangladesh as it enters the 21st Century" took place in May. He spoke on the potentials of investment in export-oriented industries, development of tourist spots into attractive tourism centres and growing business opportunities as relevant to Hong Kong investors and businessmen.



Consul-General of Bangladesh, Mr Badiuzzaman Khan

孟加拉駐港總領事

孟加拉駐港總領事談 商貿投資前景

5月14日，孟加拉駐港總領事 Mr. Badiuzzaman Khan 出席本會舉辦的小型午餐會，暢談當地的商業、投資及旅遊發展機會，並分析出口工業及該國作為旅遊中心的前景，以及香港投資者在當地的發展機會。參加者超過20人。

於日內瓦舉行的第十二屆國際服務業聯盟會議。會議由美國服務業聯盟統籌，東道主是歐洲工業及僱主聯合會。陳博士是其中一個小組討論環節的主持，題目是服務業在經濟發展中的角色。參與會議者共120人，分別來自23個國家。世界貿易組織中華人民共和國香港特別行政區副代表史端仁先生亦有出席。

委員會動態

財政服務委員會於7月10日與貿易署的程淑儀小姐開會，了解世貿組織在金融服務方面的談判進展。委員會亦與政府中小型企業委員會主席李榮鈞先生討論中小型企業的融資問題。李氏曾為中小型企業構思了一套信貸保證計劃。

數據統計委員會於7月14日與政府統計處處長及港府經濟顧問會面，商討編製服務業統計數據的事宜。

6月25日，委員會舉辦小型午餐會，討論香港資訊基建的發展，出席的10位會員與聯盟在政府資訊基建諮詢委員會技術標準和應用專責小組的代表進行討論。

呈交建議

6月18日，聯盟就服務業支援資助計劃向政府提交立場書，促請政府設立長期支援基金及增加資助金額。

7月11日，聯盟向政府提交建議書，促請為小型企業及專業團體設立聯合商業中

心。

諮詢資訊服務委員會及執行委員會後，聯盟向政府提交立場書，表達對政府資訊基建諮詢委員會架構的意見。

推廣服務業

6月20日，委員會以「創意服務」為題舉辦小型午餐會，以推廣創意獎及解釋獎項的評審標準。

聯盟建議邀請政府、商界及學術界代表出席三方論壇，商討推廣服務業的事宜。服務業聯盟、政府工商服務業推廣署及香港經濟研究中心已組成工作小組，並於7月8日舉行工作會議。

香港服務業獎於7月15日截止報名。大會收到10份申請書競逐五個類別的獎項。

政府委員會

電訊管理局資訊基建諮詢委員會屬下的3個專責小組、7個工作小組及8個專家小組於本月舉行多次會議。在大部份會議裡，香港服務業聯盟均有代表列席。

香港特許經營權協會

香港特許經營權協會執行委員會

7月9日，委員會召開會議，討論獲服務支援資助基金撥款的各項計劃外，並通過協會就推廣特許經營向政府提呈的立場書內

派弗博士到訪

5月，太平洋地區經濟理事會科技工作委員會主席派弗博士到訪，並由本會理事畢烈先生接待。派氏此行旨在與港區會員會晤，商討科技委員會的工作。期間，博士與會員就保護知識產權、科技轉移及人力資源的發展交換意見。

Meeting with Dr Howard Peiffer, 8 May 1997

Dr Howard Peiffer, Chairman of the PBEC Working Committee on Technology, paid a visit to PBEC Hong Kong Committee in May. He was received by Mr Peter Barrett of the General Committee. The purpose of Dr Peiffer's visit was to meet with members of PBEC Hong Kong and discuss ongoing work of the Technology Committee. Members had an useful discussion with Dr Peiffer on issues such as intellectual property rights protection, technology transfer and human resources development.



(left) Dr Howard Peiffer

(左) 派弗博士

Service Industries on 24-25 June in Geneva. The Conference was coordinated by the USCIS and hosted by the European Confederation of Employers (UNICE). During the Conference, Dr Chan chaired a session on the role of services in economic development. The Conference was attended by 120 participants from 23 countries. Mr Michael Stone, Hong Kong's Deputy Representative in Geneva, also attended the Conference.

Committees

The Financial Services Committee met on 10 July with Miss Betty Ching of the Trade Department to hear progress of the financial services negotiations of the WTO. The Committee also discussed financing for small and medium enterprises with Mr Denis Lee, Chairman of the government SME Committee, who was developing the idea of a credit guarantee scheme for SMEs.

The Statistics Committee met on 14 July with the Commissioner for Census and Statistics and the Government Economist to discuss development of service sector statistics.

On 25 June, a roundtable luncheon was held to discuss the development of information infrastructure for Hong Kong. Ten members attended and held discussion with the Coalition's representatives on the Standards and Applications Task Forces of the government Information Infrastructure Advisory Committee.

Submissions

On 18 June, the Coalition submitted a position paper on the Services Support Fund

to the government calling for the Fund to be made recurrent and for more money to be provided.

On 11 July, the Coalition submitted a proposal to government on the establishment of a joint business centre for small industry and professional bodies.

Following consultation among members of the Coalition's Information Services Committee and Executive Committee, a position paper was submitted to government commenting on the institutional structure of the government Information Infrastructure Advisory Committee.

Promotion of Services

On 20 June, a roundtable luncheon on "Innovation in Services" was held to promote the Innovation Award and explain the assessment criteria.

The Coalition has proposed that a tripartite (government, business and academics) forum be organised to discuss promotion of the service sector. A working group comprising the CSI, the government Business and Services Promotion Unit and the Centre for Economic Research was formed and held a working meeting on 8 July.

The deadline for submitting applications to the Hong Kong Awards for Services closed on 15 July. A total of ten applications were received for the five categories.

Government Committees

A number of meetings of the three task forces, seven working groups and eight

容。

服務業支援資助計劃

電腦網頁

經兩度修訂後，網頁的內容已獲委員會通過，將於短期內上網。

特許經營培訓資料及唯讀光碟

委員會成員於7月9日召開會議，通過唯讀光碟的設計式樣。大部份的培訓資料已準備妥當，經最後修訂後，將於短期內交予香港生產力促進局（出版光碟的合作機關）。

考察團

協會將於9月5至11日組團往洛杉磯考察當地的特許經營發展機會。是次活動由香港美國總領事館商務署支持。秘書處現正與洛杉磯特許經營商聯絡，希望參觀它們的辦事處及門市。委員會將透過郵遞、報章及雜誌廣告，以及香港特許經營權協會的網頁推廣有關活動。

資料庫

協會正忙於建立本地及海外特許經營商資料庫。現時，資料庫內已有逾2,000名海外特許經營商的資料。

工業及行政事務部

1997至98年度的會員名冊已經出版。會員可到本會各辦事處免費領取。

委員會動態

中小型企業委員會

由香港總商會及美國電話電訊聯合主辦的「香港傑出小企業獎」將於7月24日開始接受提名，有關準備工作已進行得如火如荼。最後五強的頒獎典禮訂於12月10日在政府中小型企業委員會主辦的研討會後舉行。

由於工作性質轉變的關係，張耀松先生於7月15日的會議上辭去主席一職，由鄭家賢女士接任。

環境委員會

主席已將由委員會草擬的《空氣質素建議書》送交特區行政長官、各政府部門、環保團體及有關組織。未來，委員會將主催一系列活動，藉此提高人們對這個問題的重視。

總商會於7月8日發出通告，呼籲會員就《香港減少廢物計劃初稿諮詢文件》向特區政府提出意見。

工業事務委員會

有關香港工業政策的立場書已草擬就緒，經理事會通過後，將送交特區政府參考。

人力資源委員會

在6月19日的會議上，潘潤先生及龍家麟先生分別獲選為正、副主席。

成員在會上討論了有關不公平解僱、職業性失聰補償、職工會及僱員代表權、諮詢權及集體談判權的條例草案，並預測部分草案會在6月30日前獲得通過。如此一來，香港的商業環境將受到嚴重損害。

活動點滴

培訓課程

- 「秘書及個人助理時間管理」課程 - 6月18日舉行，14位會員參加；
- 「行政人員及商家時間管理」課程 - 7月9日舉行，17位會員參加；
- 由中小型企業委員會於月內主辦：「關係市場學」- 6月17日舉行，19位會員參加；
- 「中國稅務剖析」- 6月18日舉行，13位會員參加；
- 「離岸服務的選擇、管理及運用」- 7月10日舉行，9位會員參加。

小型午餐會

- 「個人資料 (私隱) 條例與人力資源管理」- 7月11日舉行，34位會員參加。

其他

- 126位會員及嘉賓出席3288晚飯會在6月17日的聚會。
- 27位會員及嘉賓參與6月24日在珠海翠湖高爾夫球會舉行的活動。 ■

expert groups of the Information Infrastructure Advisory Committee of the Office of Telecommunications Authority (OFTA) were held during the month. The HKCSI was represented in most of these committees.

HONG KONG FRANCHISE ASSOCIATION

HKFA Committee

The committee met on 9 July. Other than discussing about projects within the Services Support Fund, members also endorsed a HKFA position paper to be submitted to the government on promotion of franchising.

Services Support Fund

Homepage

With the inclusion of two editorial refinement, the HKFA homepage was endorsed by Committee members and will be launched shortly.

Franchise Training Materials and CD-ROM

At the committee meeting on 9 July, members endorsed the design of the CD-ROM. Most of the training materials are on hand and would be passed to HKPC shortly

after final editing. The HKPC is our partner for the production of the CD-ROM.

Study Mission

The Study mission to Los Angeles on franchise opportunities will take place from 5-11 September. The US & Foreign Commercial Service of the American Consulate General is a supporter of the event. The Secretariat is contacting franchise operators in LA for visiting their offices and outlets. Promotion will be through mailings, newspaper and magazine advertisements, and the HKFA homepage.

Database

Work on creating a database of local and overseas franchise operators is in progress. Nearly 2,000 overseas franchise operators have been included.

INDUSTRIAL AND CORPORATE AFFAIRS DIVISION

The 1997-98 Membership Directory is published. Members are invited to collect their complimentary copy at Chamber offices.

COMMITTEES

Preparations are now underway for a joint Chamber, AT&T "Hong Kong Small

A well attended roundtable luncheon on the subject of "Marketing to China" was addressed by Mr John Chan (left) of Chaifa Holdings Ltd. Mr Chan spoke of the company's experiences in marketing Playboy, Garfield and Arnold Palmer products on the Mainland. Then vice-chairman of the Small and Medium Enterprises Committee, Mr Norman Cheung, chaired the meeting.



在一個小型午餐會上，預發集團的陳振東 (左) 先生暢談中國市場的推廣策略，並與眾分享在內地促銷「花花公子」、「加菲貓」及 Arnold Palmer 產品的經驗。主持人為當時的中小型企業委員會副主席張耀松先生 (右)。

Chamber members met with a high-level delegation from the Colombian Chamber of Commerce in May. The mission was headed by Mr Hermes Duarte (second from right), Director of ProExport Columbia. The meeting was chaired by Assistant Director International, Mr Sidney Fung (right).

哥倫比亞 ProExport Columbia 總裁杜瓦蒂 (右二) 率領高層代表團於5月到訪。國際事務部助理總裁馮棟澤 (右) 主持會議。



Business Award" set to launch on 24 July. A presentation ceremony for five finalists will be made on 10 December, following a conference organised by the Government SME Committee.

A meeting of the Committee was held on 15 July, at which Mr Norman Cheung stepped from the chair. Mr Cheung decided to resign from office because of commitments arising from a new posting. Ms Phyllis Kwong was elected Chairman.

Environment Committee

The Chairman has written to the HKSAR Chief Executive, government departments, green groups, and other concerned parties on an Air Quality paper prepared by the Committee. Further initiatives are forthcoming to promote awareness of the issue at hand.

Chamber members were encouraged to submit their comments to government on a draft waste reduction plan for Hong Kong through a circular issued on 8 July.

The Committee endorsed the proposal to organise a half-day seminar on air quality in November with the Secretary for Planning, Environment and Lands as the luncheon speaker.

Industrial Affairs Committee

A position paper on an Industrial Policy for Hong Kong has been drafted and this will be forwarded to the SAR government following endorsement by the General Committee.

Human Resources Committee

A meeting was held on 19 June, in which Mr Poon Yun and Mr Alan Lung were elected Chairman and Vice Chairman respectively of the Committee.

In the meeting, various proposed bills were discussed: Unfair Dismissal Bill, Occupational Deafness (Compensation)(Amendment) Bill 1997, Trade Unions (Amendment) Bill 1997, The Employee's Rights to Representation, Consultation and Collective Bargaining Bill. It was reckoned that some bills might be passed before 30 June which would do a lot of damages to the business landscape of Hong Kong.

EVENTS

- A one day training course on "Time Management for the Indispensable Secretary and Personal Assistant" was held on 18 June. 14 members attended.

- A one day training course on "Time Management for Executives and Business Owners" was held on 9 July. 17 members attended.

- A roundtable luncheon on "Application of the Personal Data (Privacy) Ordinance to Human Resources Management" was held on 11 July. 34 members attended.

Three training courses were conducted during the month for the SMEs :

- Relationship Marketing on 17 June with 19 participants;

- Analysis of PRC Taxation on 18 June with 13 participants; and

- Selecting and Managing Offshore Companies on 10 July with 9 participants.

- 126 members and guests attended the 3288 dinner club meeting on 17 June.

- 27 members and guests participated in a golf outing at Zhuhai Lakewood Golf Club held on 24 June. ■

General Holidays 1998

| | | |
|-----------------------------------------------------------|-----------|-------------|
| Every Sunday | | |
| The first weekday in January | Thursday | 1 January |
| Lunar New Year's Day | Wednesday | 28 January |
| The second day of the Lunar New Year | Thursday | 29 January |
| The third day of the Lunar New Year | Friday | 30 January |
| The day following the Ching Ming Festival | Monday | 6 April |
| Good Friday | Friday | 10 April |
| The day following Good Friday | Saturday | 11 April |
| Easter Monday | Monday | 13 April |
| Tuen Ng Festival | Saturday | 30 May |
| Hong Kong Special Administrative Region Establishment Day | Wednesday | 1 July |
| Sino-Japanese War Victory Day | Monday | 17 August |
| National Day | Thursday | 1 October |
| The day following National Day | Friday | 2 October |
| The day following the Mid-Autumn Festival | Tuesday | 6 October |
| Chung Yeung Festival | Wednesday | 28 October |
| Christmas Day | Friday | 25 December |
| First weekday following Christmas Day | Saturday | 26 December |

Source: Sup. to Gazette Extraordinary No.1 Vol.1

1998 年的公眾假期

| | | |
|--------------|-----|--------|
| 所有星期日 | | |
| 一月第一個周日 | 星期四 | 1月1日 |
| 農曆年初一 | 星期三 | 1月28日 |
| 農曆年初二 | 星期四 | 1月29日 |
| 農曆年初三 | 星期五 | 1月30日 |
| 清明節翌日 | 星期一 | 4月6日 |
| 耶穌受難節 | 星期五 | 4月10日 |
| 耶穌受難節翌日 | 星期六 | 4月11日 |
| 復活節星期一 | 星期一 | 4月13日 |
| 端午節 | 星期六 | 5月30日 |
| 香港特別行政區成立紀念日 | 星期三 | 7月1日 |
| 抗日戰爭勝利紀念日 | 星期一 | 8月17日 |
| 國慶日 | 星期四 | 10月1日 |
| 國慶日翌日 | 星期五 | 10月2日 |
| 中秋節翌日 | 星期二 | 10月6日 |
| 重陽節 | 星期三 | 10月28日 |
| 聖誕節 | 星期五 | 12月25日 |
| 聖誕節後第一個周日 | 星期六 | 12月26日 |

資料來源：第一卷第一期憲報號外副刊

Understanding Labour Management in China

The "Labour Management in China" Seminar and Study Tour jointly organized by the Chamber Services Limited (CSL) and the Shenzhen Training Centre of NPC came to a satisfactory close on 16 May.

The event was organized in response to market needs. In recent years, a growing number of companies from Hong Kong have been investing in the mainland. However, while there is a large discrepancy in labour management between mainland China and Hong Kong, differences also appear in legal provisions and their practical enforcement among various provinces and counties within China, from which numerous problems regarding labour contract and arbitration stemmed. The seminar and study tour enabled participants to understand the mechanism of labour law in China in such a way that disputes can be averted.

The organizer invited two veteran Labour Bureau officials to deliver speeches on the topic of investment in the two hottest regions of foreign participation, that is, Shenzhen and Guangzhou. The seminar had drawn a large audience comprised of human resources managers and executives interested in the topic. Questions were raised incessantly, and discussion was lively. In view of this, CSL is planning either to hold a



(from left) Carmen Ho, Polly Yang (Chamber staff), Ms Jiang Yun, Deputy Director, Guangzhou Municipal Labour Bureau, and two staff from the Training Centre of the National People's Congress, Shenzhen, Mr Henry Zhang (Vice-director) and Ms Guo Yang.

左起：何嘉敏、楊靜珊（本會職員）；廣州市勞動局副局長江雲女士；全國人大深圳培訓中心職員張恒先生及郭陽小姐

second round of seminar on more in-depth issues on the topic, or a series of labour management seminars with regard to several mainland hot spots for investment.

Besides attending seminars, participants also visited Yantian International Container Terminals Limited, and were entertained by two human resources managers of the

company who shared with them experiences on labour management. The company is a large investment project developed by Hutchison Whampoa Limited, and one of the largest made by Hong Kong enterprises in Shenzhen.

The following is the abstract of the speeches delivered by the two speakers:

了解內地勞動管理法則

總商會服務有限公司與全國人大深圳培訓中心聯合主辦的《中國勞動管理》講座考察團已於5月16日完滿結束。

是次活動乃因應市場需求而舉辦。近年來，在國內投資的港商日眾，但內地和香港有關勞動管理的法規差異極大，各省各縣的法律條文和具體實施辦法亦頗有距離，使投資者遇到不少勞動合同及勞務仲裁的難題。透過講座及考察，可讓參加者掌握國內勞動法的要旨，從而避免出現糾紛。

大會邀請了兩位內地勞動局的資深官員擔任講者，就深圳及廣州兩個外商投資熱點

作主題研究，吸引了不少人力資源經理和對有關事務感興趣的行政人員參加。座上發問此起彼落，反應十分熱烈。有見及此，總商會服務有限公司預計會舉辦第二講，作更深入探討，或以國內數個投資熱門城市為題，籌辦一系列的勞動管理講座。

除講座外，參加者更考察了鹽田國際集裝箱碼頭有限公司，並由該公司兩位人力資源部經理講解及與眾分享勞動管理心得。鹽田國際是和黃集團在深圳投資的大型項目，是香港企業在當地最大的投資之一。

茲把兩位講者的演辭提綱撮錄如下：



Ms Jiang Yun answering questions from the participants of the seminar.
江雲女士回答提問

How to Improve Contract Management in Foreign-funded Enterprises in Compliance with Chinese Law

Since 1983, Guangzhou has been putting Labour Contract System into trial implementation. In 1986, the State Council required that the above System be pursued when recruiting new staff members. In 1995, the System completely replaced the then existing permanent staff system. Notice shall be given to the following points summed up from the Municipal's experience in this aspect accumulated over more than a decade, as well as actual cases of the System's implementation by foreign-funded enterprises.

I. Understanding of Labour Contract

Article 16 of the **Labour Law** stipulated that labour contracts are the legal evidence and basic mode in the establishment of labour relationship in our country, embodying the fact that enterprises have the right to choose their staff members, and employees are entitled the right to work in accordance with their own free will. As the rights and responsibilities of both parties are stipulated in the labour contract, the document provides the parties concerned with behavioral guidelines as well as a significant legal basis for settling labour disputes.

如何配合國內法制改進外資企業勞動合同管理

廣州市自1983年起試行勞動合同制，1986年根據國務院的規定在新招員工中推行上述制度，並於1995年以此全面代替原有的固定工制度。綜合廣州市過往十數年在這方面的經驗，以及外商投資企業推行此制的實際情況，值得注意的有以下幾點：

一 對勞動合同的認識

《勞動法》第16條規定，勞動合同是我國在現階段建立勞動關係的法律憑證和基本形式，體現了企業用人的自主權和勞動者勞動自主的權利。由於勞動合同說明了雙方的權利和義務，因此為當事人提供了行為準則，也是處理勞務糾紛的重要依據。

對勞動合同常見的誤解：

1. 簽訂合同對企業弊多利少

部分有意逃避法律約束，推卸對職工承擔應盡義務，甚至侵犯職工合同權益的企業往往以此為藉口。事實上，勞動合同保障了企業本身的合法權益。

Misunderstanding Commonly Found Against Labour Contract:

1. Implementation of the Contract System is Unfavorable to Enterprises

Enterprises having the intention to elope the binding force of law, shirk responsibilities that should be borne against their staff, or even infringe the rights of staff as stipulated in staff contracts very often use this as an excuse. In fact, labour contracts serve to safeguard the rights of enterprises themselves.

2. Contracts Take Effect Immediately From the Moment They Are Signed by Both Parties

A contract shall assume no legal effect even signed by both parties concerned under the following circumstances:⁹(1) the labour contract established is in breach of laws and regulations; (2) the contract was established by means of cheating and coercion; (3)¹⁰ it is apparent that the contract terms are unfair. If part of the contract is confirmed void, but that null part shall not affect the validity of other terms, the unaffected part of the contract is then still effective.

II. Contents of a Labour Contract

The contents of a labour contract includes the rights, responsibilities and other issues which shall be clearly stipulated in the contract by the parties concerned. In accordance with the Labour Law, such items shall include: (1) terms of

2. 合同經雙方簽署後隨即生效

在以下三種情況下，即使合同已經當事人雙方協商簽署，也不具法律效力。(1) 勞動合同的訂立違反法律和法規；(2) 以欺詐、脅迫手段訂立；(3) 合同內容明顯不公。如合同部分內容確定無效，但無效的部分並不影響其餘條文的效力，則其餘部分仍然有效。

二 勞動合同的內容

指當事人須於合同中明確規定的權利、義務和其他事項。根據《勞動法》，這必須包括(1) 合同期限；(2) 工作內容；(3) 勞動保護及勞動條件；(4) 勞動報酬；(5) 勞動紀律；(6) 終止合同的條件；(7) 違反勞動合同的責任。除以上必要條款外，也可加入其他內容。當事人亦可就一些需要特別說明的事項，在協商一致的基礎上簽訂專項協議。專項協議作為勞動合同的附件，約束力與合同本身相等。

勞動合同的內容必須合法。協商合同時，應特別注意有關工作崗位及違反勞動合同責任的條款。

contract; (2) contents of work; (3) working conditions and work protection; (4) payment; (5) work disciplines; (6) conditions for terminating contracts; (7) liabilities associated with breach of labour contract. Other provisions can be included in a labour contract besides the above compulsory ones. The parties concerned can also establish specific agreements with regard to particular issues mutually agreed upon as an appendix to the labour contract. Agreements so established are of the same binding force as the main labour contract.

The contents of labour contract shall be legitimate. Special attention shall be given to post-related terms and terms stipulating liabilities associated with the breach of contract.

III. Form and Procedures in Drawing up Contracts

1. The Labour Law stipulates that contracts shall be made in written form. The Labour Management Authority in each region has prepared standard contract versions for public use. Self-drafted contracts shall be submitted to the local Labour Administration for examination of their legality.

2. The existing practice in Guangzhou stipulates that the signed labour contract shall be sent to the highest local labour administration for verification and processing. The purposes are, first, to examine the legality of the main body of the contract; second, to verify the contract terms and its appendix so

三 訂立合同的形式與程序

1. 《勞動法》規定，合同應以書面形式訂立。各地的勞動管理部門均備有合同的標準文本，以供使用。自行制定的合同應在簽署前先交當地勞動行政部門審閱，徵求對文本合法性的意見。

2. 按廣州市現行規定，勞動合同經當事人簽署後，須送交企業所在地的區一級勞動部門鑑證及辦理有關手續。這一來是為了檢查訂立合同的主體是否合法，二來是對合同條款及其附件進行鑑證，及早糾正一些不符合法規的內容，減少執行合同時可能出現的勞務爭議。

四 勞動關係的終止

勞動關係可因兩種情況終止。第一種是自然終止，即勞動合同期滿或當事人約定的終止條件出現。第二種是因解除合同而終止勞動關係。後者又可分為「法定解除」和「協商解除」。如出現國家法律、法規或合同中約定可以解約的情況，合同在不需雙方一致同意下，都可以自動或由單方面提出提前終止，這種情況稱為「法定解除」。「協商解除」是指雙方因某種原因，經自願協商而一致同意解除勞動合同的法律行為。

as to redress any provisions which are in breach of laws and regulations and hence minimize the number of disputes that may arise when the contract is being executed.

IV. Termination of Employment Relationship

An employment relationship can be terminated under two circumstances. The first is "natural termination", that is, a labour contract expires or conditions signifying the end of a contract as agreed upon by both parties appears. The second is termination by discharge of contract, which is further categorized into "statutory discharge" and "discharge through consultation". "Statutory discharge" refers to circumstances under which a contract can be discharged automatically or by one of the contract parties without mutual consensus if conditions stipulated by national laws, regulations or in the contract that a contract can be discharged appear. "Discharge through consultation" refers to instances in which both parties arrive at a mutual consensus to discharge a labour contract on voluntary basis for certain reasons. "Statutory discharge" shall receive special attention.

1. The employer has the right to discharge a labour contract immediately under any one of the following circumstances:

The worker (1) is considered incapable of reaching performance standards during the probationary period; (2) is seriously in breach of labour discipline and rules and

「法定解除」是特別值得我們注意的。

1. 遇上下列任何一種情況，用人單位可立即解除勞動合同：

勞動者 (1) 在試用期間被證明不符合錄用條件；(2) 嚴重違反勞動紀律和用人單位的規章制度；(3) 嚴重失職，營私舞弊，嚴重損害用人單位的利益；(4) 被依法追究刑事責任。

2. 遇上下列任何一種情況，用人單位可與勞動者解除合同，但須於三十日前發出書面通知：

(1) 勞動者患病或非因工受傷，醫療期滿後，無法從事原職或由用人單位另行安排的工作；(2) 勞動者不能勝任，情況經培訓或調職後仍無改善；(3) 勞動合同訂立時所依據的客觀情況發生重大變化，致使原勞動合同無法履行，經當事人協商後不能就更改合同達成協議。

3. 如屬下列情況，用人單位不得按上述理由解除勞動合同：

(1) 勞動者患上職業病或因工受傷，被確定喪失全部或部分工作能力；(2) 勞動者患病或非因工受傷，單位不得在規定的醫療期

regulations set up by the employer; (3) is engaged in serious dereliction of duty and graft, thus causing substantial harm to the interests of the employer; (4) is found guilty of a criminal offence.

2. The employer shall have to right to discharge a labour contract with 30 days written notice under any one of the following circumstances:

(1) The employee is unable to resume his original duties or accept other works assigned by the employer upon conclusion of medical treatment because of illness or injury that is not work-related; (2) the employee is incapable of performing his duties and unable to improve his performance even after training or being transferred to another position; (3) a major change in external circumstances pursuant to which the labour contract was entered into has rendered the contract incapable of being executed, and the parties concerned fail to reach an agreement on the amendment of the contract.

3. A labour contract shall not be discharged in accordance to the aforesaid reasons under the following circumstance:

(1) The employee has suffered from an occupational disease or has sustained work related injuries, and has been confirmed to have lost or partially lost the capacity to work; (2) the employee is on prescribed medical leave in respect of illness or injury that is not work-related; (3) the employee is pregnant, on maternity leave or nursing a baby; (3) any other circumstances

內將之解僱；(3) 女性職工懷孕、生產及哺乳期間；(4) 法律、法規規定的其他情況。

4. 經濟裁員

如用人單位瀕臨破產或經營困難而確需大幅裁員，可以解除勞動合同，但應提前30天向工會或全體員工說明情況，聽取他們的意見，再向勞動部門報告，方可裁員。按廣州市現行規定，凡一次過裁員20人以上，須報同級勞動行政部門審批同意，方可進行。

5. 若勞動者希望解除合同，只需提前30天以書面通知用人單位即可。

6. 用人單位依照法律規定解除合用者，應按規定給予勞動者經濟補償。

按規定解除合用後，用人單位應出具證明書，作為勞動者領取失業救濟，進行失業登記及求職登記的憑證。

五 全面實施勞動合同制後有關政策的調整

由實行了數十年的固定工制度過渡至勞動合同制，需要對有關策略略作調整。

provided in laws and regulations.

4. Lay Off due to Financial Difficulties

If the employer is on the verge of bankruptcy or its business operation is in a critical situation so much so that it shall have to largely reduce the size of its staff, the employer shall be allowed to terminate labour contracts provided that explanation is given 30 days in advance to the trade union or to all staff members. The case shall be reported to the labour administration before any action is taken. In accordance with current regulations in Guangzhou, prior consideration and approval of the labour administration is required for the dismissal of 20 or more staff at one time.

5. An employee shall be able to resign upon his own free will provided that written notice is given 30 days in advance.

6. Employee dismissed in accordance with statutory provisions shall be given financial compensation as stipulated.

The employer shall issue certificates to dismissed employees so that they shall be able to receive unemployment relief, and proceed with unemployment registration or job search registration.

V. Adjustment Of Related Policies After The Full-Scale Implementation of the Labour Contract System

The transition from permanent staff system which has been implemented for several decades into labour contract system calls for adjustment of related policies.

1. 老弱病殘的保護政策

是項政策只對廣州市推行全員勞動合同制時，才將原固定工改為合同工的外資企業具有約束力。

除非發生嚴重違紀事件，否則企業不得辭退符合以下情況的原固定工：(1) 1959年前入職，連續工齡滿15週年以上；(2) 離法定退休年齡5年以內；(3) 患職業病或因工受傷，經醫務勞動鑑定委員會鑑定，在醫療期滿後依然喪失全部或部分工作能力；(4) 非因工傷病，醫療期雖滿但經指定醫院確診，醫務勞動鑑定委員會鑑定為仍需住院治療；(5) 懷孕、產假期及三歲以內嬰兒養育期內的原固定女職工。

2. 生活補助費

根據《廣東省勞動合同管理規定》第25條，勞動合同期滿終止或合同約定的工作任務完成後，用人單位應按規定一次過向勞動者發放生活補助費。各方對上述規定意見不一，但在未作修訂或更高一級權力機關作出變更前，此政策仍需如實執行。

廣州市勞動局副局長江雲

1. Policy Protecting The Old, Weak, Sick and Disabled

This policy shall apply only to foreign-funded enterprises which replace the original permanent staff system with contract system.

Enterprises shall not dismiss permanent staff of the following status unless they are seriously in breach of labour discipline: (1) employees who joined the company before 1959 and have since then rendered services to the company for at least 15 consecutive years; (2) employees of age less than 5 years from the statutory retirement age; (3) employees who suffer from an occupational

disease or have sustained work-related injuries, and whose working ability has been confirmed by the medical and labour examination committees to be totally or partially lost at the end of medical treatment; (4) employees whose treatment terms for a disease or injury that is not work-related have expired, and have been diagnosed by the designated hospital and confirmed by the medical and labour examination committees to be in need of further hospitalization; (5) permanent staff members who are pregnant, on maternity leave or nursing children under three years old.

2. Subsidies for Living Expenses

According to Article 25 of the

"Provisions on the Management of Labour Contract in Guangdong Province", employees are entitled to an one-off subsidy on living expenses upon the expiration of the labour contract or the fulfilment of responsibilities as stated in the contract. While there are different opinions with regard to this arrangement, no amendment has yet been made or a decision concluded by a higher level authority. In this connection, the policy is still valid and should be implemented accordingly.

**JIANG Yun, Deputy Director,
Guangzhou Municipal Labour Bureau**

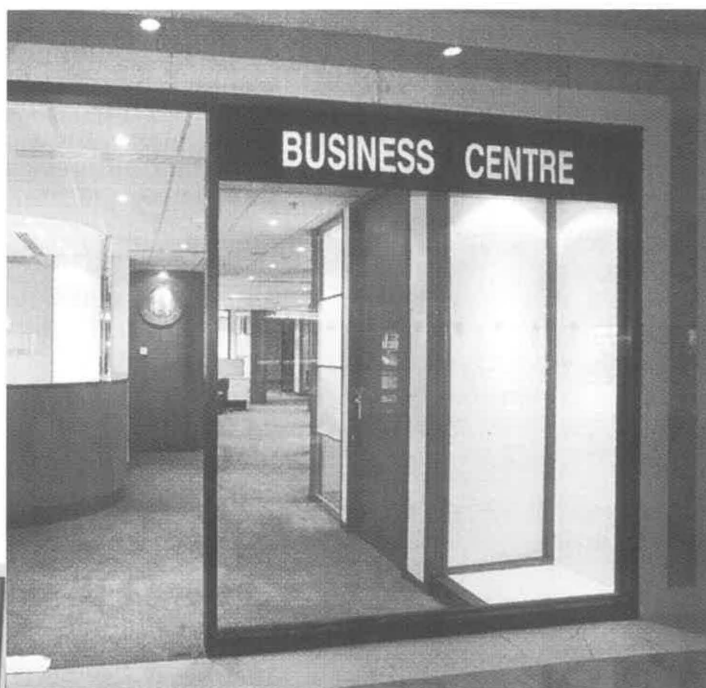
CHAMBER BUSINESS CENTRE

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楊小姐洽

Employer-employee Relationship in Foreign Enterprises in Shenzhen

Foreign Investment Enterprises have been an important force in promoting the economic development of Shenzhen over the past decade. However, as in these enterprises there still exist a number of labour management problems, the number of labour disputes keeps on rising. In an attempt to further improve investment environment, perfect labour management skills and to ensure a harmonious development in employer-employee relations, the following three aspects should be noted:

Characteristics of Employer-employee Relations in Foreign Enterprises in Shenzhen

The following characteristics are noted in the establishment, maintenance and termination of employer-employee relations:

1. Both the employer and the employee are able to realize their autonomy.

While enterprises have the right to recruit their staff, employees are absolutely

深圳市外商投資企業的勞資關係

經過十數年改革開放，外商投資企業成為了促進深圳市經濟發展的一股重要力量，但由於這些企業的勞動管理還存在好些問題，致使勞務爭議的數目不斷上升。為了進一步改善投資環境，完善外資企業的勞動管理，確保勞資關係和諧發展，茲介紹以下三方面的問題：

深圳市外商投資企業勞資關係的特點

在建立、維繫、終止勞資關係的過程中，出現了以下特點：

1. 勞資雙方在勞資關係中的自主權得以確立

企業享有「用工」(招聘員工)的自主權，勞方則擁有充分的擇業權。國家以法律、法規的形式保障勞動者的權利得以實現，也就是允許職工在合同期內提出解約或辭職。

2. 勞資關係的變動與維繫更受價值規律支配

企業以優厚的待遇招聘和挽留人材，

free to choose their jobs. The fact that the State enables employees to realize their rights through protection by laws and regulations means that staff are allowed to resign and terminate the contract during the contract term.

2. Employer-employee relations become more vulnerable to the law of supply and demand.

Enterprises have to offer liberal wages and benefits in recruiting and retaining qualified people. Disputes arising from wages and staff movement within foreign investment enterprises are on the rise, meaning that the law of supply and demand is becoming more and more influential.

3. Legalization, through the building up of the contract system, of the employer-employee relations has been witnessed.

4. Disputes regarding rights and responsibilities of both parties have apparently increased.

The rights and responsibilities of both the employers and employees are clarified through the establishment of labour contracts. The party who considers his rights being infringed will automatically seek protection. As far as labour disputes

勞動者按報酬多少選擇職業和僱主。現時，外商投資企業中因工資、職員流失等引起的爭議日多，顯示上述規律的影響與日俱增。

3. 勞資關係的法制化(合同化)

4. 勞資雙方有關權責的衝突明顯增多

訂立合同，使勞資雙方的權利和義務更加明確，哪一方認為自己的權益受損，便會尋求保護。若雙方發生爭議，訴諸法律乃常見的解決問題方式。

勞資爭議的主要成因及處理辦法

1. 成因

• 宏觀經濟形勢和生產發展水平是導致爭議的客觀因素。部分外商經營困難，對實現勞動合同制、最低工資保障及社會保險制度都帶來了一定的影響。工資水平偏低，延期或無力支付工資和改善勞動條件，員工的合法權益得不到保障，都是引致勞動爭議不斷發生的成因。

• 勞資雙方的法制觀念和勞動合同意識薄弱。部分外資企業自行制定勞動合同，內

are concerned, legal action tends to be a very common solution.

Main Contributing Factors and Handling Methods of Labour Disputes

1. Contributing Factors

• Macro-economic situations and level of production development are the objective contributing factors to labour disputes. The fact that some of the foreign enterprises encounter operational difficulties has more or less affected the realization of the labour contract, the minimum wage protection system and the social security system. Relatively low wage level, payment procrastination, inability to pay workers and improve working conditions, as well as insufficient protection on the legitimate rights of staff are all factors to incessant labour disputes.

• Weak concepts with regard to law and labour contract in both employees and employers forms the second factor. Some foreign enterprises work out their own labour contracts which include illegal clauses that cannot represent both parties' rights and responsibilities on a fair basis. Some of them use international practices as the excuse to ignore the practical conditions in China, and fail to materialize

含違法條文，雙方的權利和義務並不平等。有的以國際慣例為由，忽視中國國情，在合同中不體現，或甚至變相取消勞動者應有的權利，留下了爭議的隱憂。

從員工方面來說，部分人只強調權



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深圳市勞動局勞動福利處處長曾虹文

or even deprive employees' rights in one way or another, and hence lay the ground for future disputes.

As with regard to employees, some of them only pay attention to their rights and are not devoted in fulfilling their responsibilities. They may even violate contract terms and leave their positions without permission in such a way that the production and work flow are seriously upset.

I Statistics show that only 12% of the enterprises in Shenzhen have established trade unions. The percentage in foreign investment enterprises is even lower. As time passes by, conflicts between employees and employers gradually emerge. As chairmen of some trade unions are executives of such enterprises, it will be difficult for these unions to protect the rights of staff members, and help to strike a harmonious relationship between both parties.

- Labour laws are far from comprehensive. Part of the provisions are still not applicable to foreign enterprises, and therefore many of them have to formulate internal guidelines on their own, which then give rise to disputes.

2. Handling Methods

In accordance with the "Labour Law", disputes between foreign investment enterprises and their staff shall be forwarded to the Labour Disputes

內，不用心履行應盡的義務，甚或擅自離職違約，嚴重影響了企業的生產和工作程序。

- 據統計，深圳市僅有12%的企業建立了工會組織，外商投資企業組織工會的比率更低，久而久之，使勞資矛盾逐漸外露。部分企業的工會主席由行政人員兼任，工會因此難以發揮維護職工合法權益，協調勞資關係的作用。

- 勞動法規不完善。部分具體規定尚未適用於外資企業，好些企業因此自行制訂內部規章，爭議由此而起。

2. 處理辦法

根據《勞動法》及有關規定，如外商投資企業及員工之間出現勞務爭議，可於30日內向本單位的勞動爭議調解委員會申請調解；調解不成，當事人一方要求仲裁者，可以向勞動爭議仲裁委員會申請仲裁。當事人也可自爭議發生日起計60日

Mediating Committee of the said enterprise within 30 days. In case the Committee fails to mediate a dispute and one of the parties concerned decides to proceed with arbitration, the party shall apply to the Labour Disputes Arbitration Committee for arbitration. The parties concerned may also apply to the Labour Disputes Arbitration Committee direct for arbitration within 60 days from the outbreak of the dispute. Parties not satisfied with arbitration decisions shall lodge an appeal to the People's Court within 15 days from the receipt of adjudication results. In case one of the parties concerned takes no action to sue or to conform to the final arbitration decision, the other party shall apply to the People's Court for compulsory execution of the arbitration decision.

Establishing a new, harmonious and stable employer-employee relationship

Factors contributing to a harmonious relationship between foreign enterprises and their workers are ample. The following are some of the main elements:

1. Further reinforcement of the legal system - Existing laws and regulations shall be perfected, while those not yet promulgated shall be implemented as soon as possible.

2. Vigorously enforce the collective contract system - Management behaviour of enterprises shall be standardized based on the contents of labour contracts.

內，直接向勞動爭議仲裁委員會申請仲裁；如不服仲裁結果，可以自收到仲裁裁決書起15日內向人民法院提出訴訟。一方當事人在法定期限內不起诉又不履行仲裁裁決者，另一方可向人民法院申請強制執行。

建立新型、和諧、穩定的勞動關係

外商投資企業的勞動關係和諧與否，涉及的因素很多。以下是建立和諧勞資關係的幾個重要元素：

1. 繼續加強法制建設 - 完善現有法規，尚未推出的法規則要儘快完成實施。

2. 積極推行集體合同制度 - 以合同內容為依據，規範企業管理行為。

3. 有效改善勞動者的工作環境，創造良好的工作條件 - 其一是提高企業的經濟效益，保證有足夠能力履行對職工應盡的義務（如支付勞動報酬及提供各種福利）；其二是採取

3. Take effective steps to improve and create a good working environment - First, enterprises shall improve their cost-efficiency so as to ensure that they are capable of being responsible to their staff (for example, to pay and provide welfare for them); secondly, more constructive measures shall be established to improve the living standard of the staff, help them to develop a sense of belonging so much so that the two sides integrate into an inseparable unit.

4. Establish/improve the mediating mechanism within enterprises - Strengthen the role of trade unions of foreign investment enterprises in mediating disputes. Set up a labour dispute mediating group in each enterprise to settle disputes as soon as possible.

5. Strengthen government control - First, strengthen the verification and management of labour contract; second, tighten the supervision on enterprises and redress any entrepreneurial behaviour which is in breach of the law; third, continuously improve the arbitration mechanism and the creditability of the arbitration institution, adhere to the legal system in handling dispute cases, and protect the legitimate rights of both employers and employees. These will ultimately enhance economic development and social stability.

Zeng Hong-wen
Director of Labour Welfare Office,
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更多有建設性的措施，改善職工生活，培養他們的歸屬感，使企業與員工成為不可分割的整體。

4. 建立/改善企業內部的勞動爭議調解機制 - 加強外商投資企業工會在調解勞資爭議中的作用，在每家企業設立勞動爭議調解小組，儘早解決糾紛。

5. 強化政府的監控力量 - 首先須加強對勞動合同的鑑證和管理，其次是加強監察，糾正企業違反勞動法規的行為，貫徹執行有關法律；第三是不斷改善勞資爭議的仲裁體制，提高仲裁機構的權威性，依法辦案，維護勞資雙方的合法權益，藉此促進經濟發展和社會穩定。

深圳市勞動局勞動福利處處長曾虹文

WTO's long and winding road

Dr Chan Wai-kwan, the Chamber's Assistant Director - Services Industries, reports on the progress of China's application to join the World Trade Organisation.

The WTO accession process for China was comparatively quiet until the WTO Ministerial Conference in December. In his opening address Prime Minister Goh Chok Tong of Singapore mentioned specifically his support for China's early entry, as did Sir Leon Brittan of the European Commission. In his speech Moftec-Assistant Minister Long Yongtu expressed China's willingness to cooperate to "bring the negotiations to a successful conclusion as soon as possible."

The working party for China's accession met in March 1997 in which Long Yongtu put forth a new package of proposals. Both the US and EC were satisfied that some progress had been made. Successive WTO Director-Generals including Renato Ruggiero (current), Peter Sutherland and Arthur Dunkel (previous) have made public statements in support of China's entry. Ruggiero paid a visit to China in April to specifically discuss the accession issue with Minister Wu Yi and Premier Li Peng. Significant progress has now been made in liberalisation of trading rights,

enforcement of the intellectual property agreement and liberalisation of non-tariff measures (licenses and quotas especially for cars).

A solution is also emerging on the disagreement over developing country status. Both Japan and the EU support a transitional period, the question being how long. China wants a transitional period of 15 years while the US asks for 5 years. Difficulties remain over market access especially for services and agriculture. China's industrial policy (subsidies) also comes under attack as being WTO-inconsistent.

A long standing issue is that of MFN treatment by the US. The dilemma for the US is that it will either have to non-apply WTO to China, which China will not accept, or to repeal the Jackson-Vanik amendment at great political cost to the US government.

Trading rights

The problem of trading rights has been basically resolved in principle. At the start of the economic reforms only 18 firms were given trading rights, now the number

has risen to 12,000. China will liberalise this further by extending trading rights to all 6 million firms in three years after its entry to the WTO, and hence to all foreign firms so that all will have right to import into China.

Although resolved in principle, specific problems still exist in two areas. The first area is that of distribution rights which are controlled very tightly by Chinese government. They are regarded as trade in services and are not offered for liberalisation together with trading rights. But if distribution rights are not liberalised, foreign firms which are given trading rights may find themselves no better off as distribution rights remain in the hands of Chinese firms. The purpose of liberalising trading rights may thus be defeated.

The second area relates to implementation of trading rights liberalisation. In a few years time the number of firms with trading rights will increase from the present 12,000 to millions. But how is this to be administered? There has been suggestion of a registration system but no specific details have emerged. In spite of the

長路漫漫

本會服務部助理總裁陳偉群博士剖析中國申請加入世貿的最新進展。

直至去年12月的世貿組織部長會議前，各方對中國加入世貿的反應還算不上十分熱烈。在開幕儀式上，新加坡總理吳作棟特別表明支持中國早日加入，「志同道合」的還包括歐洲委員會副主席布利坦爵士。那一邊廂，外經貿部部長助理龍永圖亦表示中國樂意合作，好讓「談判儘快完滿結束」。

研究中國加入世貿的工作小組在97年3月開會，席上，龍永圖提出了一籃子的新建議，美國和歐盟對當時取得的進展也感到滿意。盧杰羅（現任）、薩德蘭及鄧育爾（前任）數位世貿總幹事不約而同地發表支持中國加入的公開聲明。4月，盧杰羅更專程赴華，與吳儀部長及李鵬總理會面。無論在開放外貿權、執行知識產權協議和放寬非關稅貿易保護措施（如對進口汽車實施許可證及配額制度）方面，目下均已取得重大進展。

至於因是否將中國歸類為「發展中國家」所引起的爭論，解決方案看來亦已出現。日本和歐盟均支持設立過渡期，問題只是時間長短而已！中國要求在15年內逐步過渡，自然跟美國設想的5年限期大有差距。另外，開放市場（特別是服務業及農業）問題及中國的（補貼）工業政策仍有尚未解開的結子。

糾纏已久的還包括最惠國待遇問題。華府面對的是一個兩難之局：在中國加入世貿後，要不給予永久最惠國待遇，後者當然不依；要是給予，卻必須廢止傑克遜-瓦尼克修訂案，付上沉重的政治代價。

外貿經營權

外貿經營權的問題基本上已經解決。經濟改革初期，享有外貿權的企業僅得18家，

現時則已大幅增加至12,000家。中國將於加入世貿後3年內把外貿權進一步開放予6,000,000家公司，意味著所有外資企業均可得享進口的權利。

大方向雖已釐定，尚待解決的細節還有兩點，其一乃仍為中國政府嚴格控制的物流權。由於物流被視作服務貿易的一環，並未連同外貿權一併開放。問題是，物流權仍然掌握在中國公司手中，外資即使享有外貿權，處境不一定較前改善，開放外貿權的目的也就落空。

其二是執行管理的問題。數年間，擁有外貿權的公司將由現時的12,000家驟升至數以百萬。那麼，這過程如何推行？有人提出採用登記制度，但詳情未見透露。如此看來，外貿權大有可能像知識產權一樣，即使達成協議，如何執行落實卻不斷惹人詬病。

agreement, implementation is likely to become an ongoing problem, much in the same way that enforcement became a contentious issue in the intellectual property negotiations even if an agreement had been reached.

Services: the next hurdle?

After trading rights, the next big hurdle may well be services. From the point of view of the foreign trader, the distribution sector is a natural target for market opening after trading rights is liberalised. Besides distribution, the other major services sectors of contention are telecommunications and financial services.

There is now a basic telecommunications agreement within the WTO. Another agreement on financial services is now being negotiated and is expected to be concluded by 12 December 1997. It is significant that a number of countries in Asia, particularly the Asean economies, have made substantial commitments in opening their telecommunications market, and are expected to do likewise in financial services. These commitments will become a benchmark for China in the negotiation over its "down payment" for WTO entry. But in practice China will have difficulty in meeting the same standard of market opening in these sectors.

On financial services China's original offer was to allow market entry in 13 coastal cities and Special Economic Zones but it has now agreed to expand the list to 24 cities. The offers are however accompanied by strong qualifications which render them very modest. Chinese officials have acknowledged that the concessions are not very large as they

prefer to give a wider coverage before adding substance to the commitments. But this "wider coverage" has not satisfied US financial services industry, which want to have nationwide coverage.

China has taken part in the Uruguay Round negotiations and although not a signatory, it has always agreed to abide by the Uruguay Round obligations. The US, however, wants China to offer more. Its position is that the Uruguay Round was agreed in 1993 and much has happened since then, so countries seeking accession should offer a higher level of commitment than the Uruguay Round obligations. In substance, the US is looking for introduction of competition and an end to monopoly in telecommunications, and access to foreign companies in financial services.

The politics of accession

With the success in the telecommunications negotiations, pressure is now building up for a "good agreement" in financial services, in other words, an agreement with substantial liberalisation from Asian countries. As this agreement will become the standard for China to match, the "better" this agreement turns out to be, the more difficult it would be for China's negotiators to accept the same obligations.

Ordinarily the US Trade Representative would have the authority to decide on the terms of China's accession to the WTO. But since the WTO issue is now entangled with that of MFN treatment, they will probably have to go through Congress. There is an understanding within the US financial services community that China is likely to press for the accession package to include permanent MFN treatment by

the US thus requiring the US Congress to repeal the Jackson-Vanik Amendment. The US business would support it only if the accession package is "good-quality", i.e. contains substantial offers of liberalisation in financial services. The financial services negotiations with China is thus likely to become a pressure point in the accession talks.

Separately, a message is now being spread that the US is favouring an early entry to the WTO for Russia. This will create additional pressure on China's negotiators in that an early entry for Russia could become a source of embarrassment for China.

Looking forward

Trade negotiators in Geneva believe that both the Chinese and US officials have the determination to finish the accession talks. The main problem lies in achieving a commercially viable solution, and much will depend on the result of the financial services negotiations due to conclude in December.

There is no definite view yet as to when the negotiations will end. The next meeting of the accession working group will be held in July, afterwards there will be further stocktaking in August and another meeting in September. Presidents Jiang and Clinton will have a chance to meet by Autumn, and again in the APEC leaders meeting in November so hopefully some progress can be made then. No target date is in sight although there has been mention of wrapping up the negotiations 1998 thus allowing China to join in time to celebrate the 50th anniversary of the multilateral trading system. ■

服務業：下一難關？

服務業大概是繼外貿權後的另一難關。外商眼中，物流業當然是下一個應予開放的目標，另外，電訊和金融服務業也成了虎視眈眈的對象。

世貿已就電訊業達成基本協議，有關金融服務的談判仍在進行，可望於本年12月完成。值得注意的是，亞洲多國（特別是東盟成員）已就開放電訊市場作出不少承諾，預料金融服務業的情形亦會一樣。這些承諾會成為中國加入世貿前應繳「訂金」的參考標準。可是，要與其他國家的標準看齊，中國必然遇上實質的困難。

從最初只答應開放13個經濟特區及沿岸城市的金融服務市場，中國已同意將範圍擴展至24個城市。不過，中國開出的「盤口」附帶了嚴格的條件，開放市場的幅度因而十分有限。中國官員也不諱言捨「質」而取「量」，可惜，對於要求中國開放全國市場的美國金融業而言，「取量」之策未免令他們太不痛快！

中國雖然並非烏拉圭回合談判協議的簽署國，卻一直參與其事，而且樂意遵守有關規定。不過，美國對中國的要求不止於此。美國認為，由於烏拉圭協議在1993年締結，其後的局勢變化多端，希望加入世貿的國家自然要作出較協議內容更多、更廣的承諾。說到底，美國的目的就是終止中國電訊業的壟斷局面，引入競爭，並容許外資踏足金融服務環節。

政治問題

隨著世貿有關電訊業的談判完滿結束，要求亞洲國家大幅開放金融服務市場的呼聲高唱入雲。中國加入世貿，自然亦要遵守上述協議內容，協議條款愈是「優厚」，中方也就愈難接受。

美國貿易代表一般有權決定中國加入世貿的條件，但由於此事牽連最惠國待遇的問題，大概需要通過國會一關。美國金融界明白，中國極可能施壓將永久最惠國待遇列為加入世貿的條件之一，如此一來，傑克遜-

瓦尼克修訂案必須撤銷。當然，亦只有在中國大幅開放金融服務市場的大前提下，美國商界才會予以支持。因此，金融服務極可能成為談判中的兵家必爭之地。

美國希望俄羅斯儘早加入世貿的說法正廣泛流傳。若然屬實，則可能令中國尷尬，為中國談判團平添壓力。

前瞻

日內瓦的貿易談判代表相信，中美雙方均有心玉成其事，最大的問題只在於如何達成商業上可行的方案。這在很大程度上須視乎12月金融服務談判結束後的成果。

中國何時方可加入世貿，各方意見紛芸。工作小組將於七、八、九月連續舉行會談，到了11月，江澤民主席及克林頓總統會再次乘出席亞太經合組織首腦會議之便碰頭，相信也可就此事取得一定的進展。儘管有人提議在1998年完成中國入會的談判，以慶祝設立多邊貿易制度50週年，但確實的日期始終仍未可見。 ■



1998 日記簿

香港總商會誠意獻上全新1998年精美日記簿。日記簿以質量及形像取勝，連年反應熱烈，敬請從速訂購。

1998 案頭日記簿

形像尊貴，送禮自奉皆宜，並附高貴紅色禮盒包裝。

封面採用精美黑色再做皮、內頁一週型記事、世界各大機場指南、世界各大城市地圖、彩色世界地圖及世界時間表。

每本 HK\$208

人名/公司名燙金每本 HK\$35

1998 袋裝日記簿

靈活輕巧、攜帶方便、人人愛用。

紅色禮盒包裝、封面採用精美黑色再皮、鍍金角美觀耐用、內頁金邊紙張、一週型式記事。

每本 HK\$100

人名/公司名燙金每本 HK\$35



人名/公司名

燙金服務

截止日期：

30/9/1997

(確認草稿後4星期

可到本會領取)

訂購表格

傳真：2527 9843

致： 香港金鐘道95號統一中心22樓
香港總商會
王鳳珊小姐 (電話：2823 1253)

本人/本公司欲訂購：

數目 每本售價 總額

1998年案頭日記簿

x HK\$208 HK\$ _____

人名/公司名燙金服務

x HK\$35 HK\$ _____

(不可超過5個中文字)

1998年袋裝日記簿

x HK\$100 HK\$ _____

人名/公司名燙金服務

x HK\$35 HK\$ _____

(不可超過5個中文字)

總額 HK\$ _____

公司：

地址：

聯絡人：

電話：

香港總商會會員號碼：

傳真：

劃線支票號碼：

支票銀碼：HK\$

請將訂購表及支票(抬頭「香港總商會」)寄回。

Twelfth Conference of the World's CSIs

More than 120 delegates from 23 countries and 30 international and multilateral organisations attended the Twelfth Conference of the Coalitions of Service Industries in Geneva on 24-25 June 1997.

The Conference was hosted by the Brussels-based Union des Confederations de L'Industrie et des Employeurs D'Europe (UNICE). The planning and organisation of the Conference was undertaken by five "programme teams" coordinated by the USCSI and comprising representatives of various CSIs.

Hong Kong's representatives were Dr Chan Wai-kwan, HKCSI's Secretary General and Michael Stone, Deputy Representative of Hong Kong government's Geneva Office. China's Permanent Representative to the United Nation in Geneva, Ambassador Wu Jianmin, attended the Conference as a speaker at the panel session on WTO accession, accompanied by his deputy Mr Li Zhongzhou. Taiwan also sent a delegation of six to attend the Conference.

The Conference was opened by Mr Warren Lavorel, Deputy Director General of the WTO. The Conference Chairman was Zygmunt Tyszkiewicz, Secretary General of UNICE. There were a total of 42 speakers/panelists. The main discussion took place in five panel sessions:

1. Completing the Globalisation of the WTO: Issues Surrounding the Accession of New Members
2. World Financial Services Liberalisation: How to Achieve Success in 1997
3. Professional Services and the WTO: Paths to Progress in 1997 and Beyond
4. The Role of Service Industries in Economic Development
5. The WTO and the Year 2000: Preparing the Next Major Services Negotiation

The Conference included two keynote luncheon speeches. On the first day Sir Leon Brittan, Vice President of the European Commission spoke on the present agenda and future direction of the multilateral talks and his expectation of the



Ambassador Wu Jianmin explaining China's position on WTO accession. Next to him was Harry Freeman, a founding father of the CSI movement.

吳建民解釋中國加入世貿的立場，旁為服務業聯盟始創人之一弗里曼。

世界服務業聯盟第十二屆會議

來自 23 個國家和 30 個國際組織的 120 餘位代表雲集日內瓦，出席在 6 月 24 至 25 日舉行的世界服務業聯盟第 12 屆會議。

東道主是總部設於布魯塞爾的歐洲工業及僱主聯合會，會議由各地服務業聯盟代表組成的 5 個小組負責籌劃，並由美國服務業聯盟居中協調。

代表香港列席的是服務業聯盟秘書長陳偉群博士及港府駐日內瓦辦事處副代表史端仁。中國方面，駐聯合國(日內瓦)大使吳建民在副手李仲周陪同下出席會議，並在有關加入世貿的小組討論環節中致辭。台灣則派出一行六人的代表團。

會議由世貿副總幹事拉沃雷爾揭幕，歐洲工業及僱主聯合會秘書長蒂什凱維奇擔任主席，共 42 位成員及嘉賓講者分 5 組作專題討論：

1. 世貿會籍全球化：新會員入會須知
2. 開放金融服務業：如何在 97 年達成目標？
3. 世貿與專業服務：97 前後的路向
4. 服務業在經濟發展中的角色

next round of negotiations. On the second day *OECD Deputy Secretary General Joanna Shelton* introduced the work programme of the OECD particularly in developing the Multilateral Agreement on Investment (MAI).

The HKCSI was involved in two of the programme teams for the panel sessions, namely on WTO accession and role of services in economic development. HKCSI Secretary General Dr W.K. Chan chaired the latter session and drafted the "Conference Conclusion" for that session.

The WTO negotiations on financial services, the most important negotiations for the WTO in 1997, became a key focus of the Conference. Another major theme was the accession of new members to the WTO.

At the business meeting of the Coalitions, five statements of "Conference Conclusions" were agreed to by the 21 organisations present and were announced in a press conference which followed immediately. The five "Conclusions" relate to the five panel sessions of the Conference and address the issues of WTO accession, financial services, professional services, developing countries and the services negotiations in the year 2000.

The CSIs decided that the next Conference would be held in Santiago, Chile, to be hosted by the Santiago Chamber of Commerce. The CSIs also agreed that the main Conference could be supplemented by working meetings in Geneva to be convened if necessary.

In the last (XI) Conference the HKCSI was appointed to chair a subcommittee on encouraging developing country participating in the CSIs. The report of that subcommittee was well received by the XII Conference. During the Conference the HKCSI convened an informal meeting with UNCTAD and developing country participants on the formation of CSI counterparts in developing countries. Considerable progress had been made as follow:

- i. An Arab CSI comprising 22 Arab countries is being formed and will be launched in Dubai next year.
- ii. The Santiago Chamber of Commerce has established a "Services Exporting Companies Committee" to become the counterpart in Chile to the CSIs.
- iii. Contact points for the CSIs are being created in Brazil and Africa (Ghana). ■

5. 世貿與公元 2000 年：為下一輪的服務業談判作好準備

兩天會議均安排了午餐演說，先由歐洲委員會副主席布里坦爵士講述多邊談判的進程和未來方向，以及他本人對下一輪會談的寄望；第二天則由經濟合作發展組織副秘書長謝爾頓簡介該組織的工作安排，特別是《多邊投資協定》的進展。

香港服務業聯盟參與了上述第一及第四組的籌備工作，陳偉群博士更擔任後者的主席，草擬該組的「會後宣言」。

作為世貿在 97 年內最重要的專題談判，金融服務乃大會的焦點，至於接納新會員加入世貿的問題，亦同樣惹人注目。

服務業聯盟商業會議上，出席的 21 個團體簽署了 5 項「會後宣言」，並於緊接召開的記者會上公布。宣言分別針對大會 5 個專題討論環節草擬，內容蓋括世貿的入會問題、金融服務、專業服務、發展中國家及公元 2000 年的服務業談判。

世界服務業聯盟決定，下一屆大會將於智利首都聖地牙哥舉行，由聖地牙哥商會主辦，主體會議以外，若有需要，可在日內瓦召開工作會議。

去年，香港服務業聯盟獲委任主持鼓勵發展中國家組織服務業聯盟的小組委員會。有關報告在是次會議上得到高度評價。期間，香港服務業聯盟與聯合國貿易發展會議及發展中國家的代表舉行非正式會議，共商成立服務業聯盟的事宜，並取得以下進展：

1. 由 22 個亞拉伯國家組成的亞拉伯服務業聯盟已在籌備當中，將於明年在杜拜正式成立；
2. 聖地牙哥商會成立了「服務出口公司委員會」，代表智利參加世界服務業聯盟；
3. 在巴西及非洲加納設立聯絡點。 ■



Sir Leon Brittan delivering his luncheon keynote address.

布里坦爵士作主題演說。



Dr W.K. Chan
陳偉群博士



Peter Middleton, Chief Executive of Salomon Brothers pondering a point as Chairman of WTO Financial Services Committee Yoshio Okubo spoke on the prospects of the negotiations.

世貿金融服務委員會主席 Yoshio Okubo 闡述談判前景，所羅門兄弟行政總裁 Peter Middleton 提問。

Success of financial services negotiations crucial to the WTO

In his opening keynote speech to the Conference Warren Lavorel, Deputy Director General of the WTO gave an account of the progress of the General Agreement on Trade in Services (GATS), citing the agreement on basic telecommunications as a key achievement. The priority in the coming months would be on financial services. There is renewed momentum for the negotiations because of the strong support for a globalised economy in which the world financial system plays a key part. Failure to achieve an agreement in 1997 would be a severe setback for the multilateral trading system.

The concern with the need for a regulatory framework for financial services is understandable but this should not become a reason for turning back liberalisation. Regulations cannot be a substitute for competition. A multilateral system is needed for predictability and consistency and to encourage competition and efficiency. The GATS

has made allowance for liberalisation to be accompanied by prudential supervision and macro economic management for financial stability. In conclusion Mr Lavorel believed the financial services agreement would be a success and would become a milestone for GATS.

On the "Round 2000" negotiations on services liberalisation Mr Lavorel said it would probably become a large round of negotiations involving many sectors, rather than a sector-by-sector negotiation. Many sectors cannot be negotiated on their own. There needs to be some give and take so that every party has something to gain.

At the conclusion of the Conference the CSIs agreed the following statement on financial services:

In the course of discussions on the progress of the WTO financial services negotiations at the XII conference of

Coalitions of Service Industries and Related Service Organizations, held in Geneva on 24-25 June 1997, participants reached the following conclusions:

1. They are encouraged by the positive start and firm direction taken by WTO member governments since the re-opening of financial services negotiations in April.

2. They believe that financial markets liberalization will stimulate global economic activity and employment across all sectors.

3. They continue to believe that in order to achieve success the best possible offers are required on an MFN basis from as wide as possible a range of participants, at all levels of development.

4. They will continue to work closely together to evaluate the progress of the negotiations, and to offer advice to government. ■

成功締結金融服務協議對世貿關係重大

世貿副總幹事拉沃雷爾在開幕致辭時首先匯報《服務貿易總協定》所取得的進展，特別強調締結《電訊業協議》的重大成就。接著下來的首要任務是金融服務談判。近日，支持全球經濟一體化的呼聲高唱入雲，金融體系既然是經濟中的重要部分，各方對金融服務談判於是再次熱心起來。要不能在97年達成協議，將是多邊貿易制度的一次沉重打擊。

金融服務需要一套監管機制，這一點不難理解，但卻不應被用作阻撓開放市場的借口。監管不能取代競爭。多邊貿易制度提供了投資所需的可測性和持續性，有助提高效率。《服務貿易總協定》既兼顧開放市場的問題，又考慮到保持金融穩定所需的慎密監管和宏觀管理。因此，拉沃雷爾認為金融服務協議將取得成功，為《服務貿易總協定》奠下新的里程碑。

有關服務貿易自由化在2000年舉行的

談判，拉沃雷爾預期將跨越多個界別，原因是談判不可能由個別環節自行完成，當中牽涉一定程度的妥協，以求平衡各方利益。

會議結束前，國際服務業聯盟就金融服務制訂了以下的聲明：

在國際服務業聯盟及有關組織於1997年6月24至25日在日內瓦召開的第12屆會議上，與會者就世貿金融服務談判的進展達成了以下共識：

1. 自金融服務談判於4月重開後，世貿成員國政府積極而堅定的立場令人鼓舞；

2. 開放金融服務市場有利活化全球經濟，全面增進就業機會；

3. 要成功締結協議，不論談判各方的發展水平高低，需儘可能給予最惠國待遇；

4. 與會者將繼續評估談判的進度，向政府提出意見。 ■



WTO Deputy Director General Warren Lavorel addressing the Conference. Next to him is the Conference Chairman Zygmunt Tyszkiewicz.

世貿副總幹事拉沃雷爾致辭，旁為大會主席蒂什凱維奇。

Coalitions call for results in next round of services negotiations

In the course of discussions on preparing for the next major WTO services negotiations in the year 2000 at the XII Conference of Coalitions of Service Industries and Related Service Organizations, held in Geneva on 24-25 June 1997, participants reached the following conclusions. They

1. Underline that the most important next step is the conclusion of the present financial services negotiations by the December deadline. Such an outcome will stimulate economic activity and employment across all sectors, strengthen the WTO and increase prospects for further multilateral services liberalization in the years to come.,

2. Insist that the Basic Telecommunications Services agreement should be fully implemented by the signatory countries and its membership extended to additional

countries through accession commitments and ongoing negotiations.

3. Recommend that work in the WTO working group on investment should be pursued so as to prepare for the subsequent negotiations in the WTO, taking into account the work on the MAI at OECD. The analytical process in the working group on competition should proceed to promote better mutual understanding and identify common interests between WTO members.

4. Insist that the WPPS should give due consideration in its work to the specific circumstances of each of the other professional sectors.

5. Press for progress in the negotiation in the GATS framework on safeguards, public procurement and subsidies in order to improve the transparency and the environment in which business operates.

6. Emphasize that the service liberalization process should be accompanied by regulatory reforms at the domestic level.

7. Decide to pursue their dialogue to prepare the May 1998 WTO ministerial conference and the next services negotiation TO start not later than 1st January 2000..

8. Seek for an effective and constructive dialogue with the authorities concerned in Geneva and at national or other appropriate levels in order to promote jointly the interests of the services sector and to anticipate changes brought by rapid technological development.

9. Agree that free flow of information is crucial to the conduct of global business and that governments should not impose undue limitations on such flows. ■

服務業聯盟促請儘快達成服務貿易談判

就 公元 2000 年舉行的世貿服務貿易談判，與會者經討論後達成以下共識：

1. 目下最重要的一步是在 12 月限期前完成金融服務談判，這對推動經濟發展，全面增加就業機會，鞏固世貿本身的地位，以至進一步開放服務貿易市場均關係重大；

2. 簽署國必須全面落实《基本電訊服務協議》，並透過持續談判及要求成員在加入世貿前先作承諾，擴大協約國的數目；

3. 世貿有關投資的工作小組應參考經濟合作發展組織在《多邊投資協定》上的進展，為世貿繼後的談判作好準備；小組應繼續分析市場競爭的問題，促進世貿成員間的相互了解，找出彼此的共同利益。

4. 專業服務工作小組須考慮每一專業界別的獨有情況；

5. 促請《服務貿易總協定》中有關保護政策、公開採購及補貼的談判儘快取得進展，以改善營商的環境和透明度；

6. 在開放服務貿易的過程中，各成員應同時自行改革其監管機制；

7. 繼續對話，為 1998 年 5 月的世貿部長會議及不遲於 2000 年 1 月 1 日開始的下一輪服務貿易談判作好準備；

8. 與日內瓦有關當局、各國政府或其他適當的層面有效、有建設性地對話，共同促進服務業的權益，為科技飛躍發展帶來的轉變作好準備；

9. 資訊自由流通對營商十分重要，因此政府不應附加不適當的限制。 ■



A strong line-up of experts debating on the next round of services negotiations in 2000. 多位專家就 2000 年舉行的下一輪服務貿易談判各抒己見。

Air quality: Time for further action

While the wider community is becoming more aware of the dangers of air pollution, the government still needs to take the lead in encouraging the further reduction of pollutants, according to the Chamber's latest position paper on the issue.

Called "Air quality in Hong Kong: Time for further action", the paper was recently delivered to the government and calls for "quicker and more effective action" to improve air quality, especially vehicle emissions.

The report says that taken in aggregate, the government's clean air strategy had been a commendable one, with measures for the control of factory emissions, improving diesel fuel sulphur content and the introduction of unleaded petrol.

It adds, however, that the gains in air quality resulting from these measures were soon negated by two fast-growing sources of air pollution - construction dust (where new regulations have recently been introduced) and vehicle emissions.

The report recognises that air pollution is a complex and - for some - a contentious issue, which it is difficult for people generally to appreciate, both in terms of its widespread nature and potentially damaging effects on health.

"Yet none of this means that airborne pollutants and greenhouse gas output cannot be curbed," the report says.

"Slowly the idea that emissions from petrol and diesel vehicles are harmful to health and the environment (local, regional and global) is beginning to be appreciated by business and the individual.

"As the government's Environmental Protection Department points out in its tenth anniversary report, Hong Kong's air quality objectives are achievable - but a reduction in the toxic emissions requires a tremendous change in consumer attitudes.

"In the time that it takes for a stronger sense of responsibility to permeate through

the community, government should assume a leading role to halt further deterioration in air quality.

"To do so, it is suggested that the following measures, together with those mentioned previously in this paper, be considered for implementation:

Adopt an interdepartmental approach in government: To tackle the single largest source of Hong Kong's air pollution - vehicle emissions - and in the longer term, to establish an integrated approach to addressing Hong Kong's transport needs, it is essential for government policy branches such as Finance, Transport, Planning Environment and Lands, and Economic Services to work much more closely together to bring about the required changes in regulatory and technical guidelines. This can be achieved by the formation of a cross-departmental Working Group comprising senior officials headed by the Chief Secretary. The mandate of this Working Group should be the development of a truly

改善空氣質素刻不容緩

社會大眾雖漸漸醒覺空氣污染所引發的危機，但政府仍需在減廢方面採取主導。

香港總商會撰寫的空氣質素立場書已於近日送交特區政府，促請當局「儘速採取有效措施」，特別是解決汽車廢氣問題。

報告指出，政府的淨化空氣策略誠然值得讚揚。這包括限制工廠排出廢氣，減低柴油中的硫黃成份，以及鼓勵司機轉用無鉛汽油。

可惜，這些措施的成果不多久便因建築廢料(政府最近因此制定了新法例監管)和汽車廢氣激增而抵銷淨盡。

報告承認，空氣污染的確是既複雜、又引人爭議的課題，難以獲一般市民正視其迫切性及對健康的潛在傷害。

「但這並不表示空氣中的污染物和溫室

氣體無法減少。

「汽車廢氣有礙健康和自然環境的訊息已逐漸為市民及商界認識。

「正如環保署十週年報告所言，改善香港空氣質素的目標並非遙不可及，關鍵在於改變人們的根本心態。

「要增強社會各階層在這方面的責任感，政府應採取主導，制止空氣質素繼續惡化。

「因此，除較早提及的以外，本會建議當局考慮執行下述措施：

成立跨部門小組：若要解決汽車廢氣(最主要的空氣污染來源)問題，並制定長遠的整體交通策略，財政、交通、規劃環境地政及經濟等政策科(現時的政策局)必須加強合作，制定所需的監管及技術指引，方法

是成立由高級官員組成的跨部門工作小組，由布政司(現稱政務司司長)出任主席。小組的職責在於訂定真正全面的交通及環境政策，如鐵路的融資問題、引入新穎的電氣化運輸系統(電車、無軌電車)，以及大型車輛使用其他燃料的可能。

強化執行機制：現時對柴油車廢氣的管制顯然不足，需進一步收緊，以符合現行法例。縱有法例存在，但缺乏有效的執行機制，罰款數目又不足以收阻嚇作用，污染問題還會繼續。

透過醫學研究監察空氣質素：持續進行定期的醫學研究，取代現時政府不定期或按需要檢討的做法。這樣可更準確、更快速地評估不同空氣污染程度所帶來的影響，並容許不時作出修訂，藉此改善數據質素，反映不斷轉變的形勢。

改善數據收集方法：繼續在屋頂設置監

Comprehensive Transport-Environment Policy including such matters as financing of rail systems, innovative surface electrified transport (trams, trolley buses) and alternative fuels for large vehicles.

Step up enforcement measures:

Existing emission controls for diesels are clearly inadequate and need to be further tightened to bring about compliance with existing legislation. Unless laws are backed by effective policing schemes and tougher fines, polluters will continue to pollute with a sense of impunity.

Monitor air quality standards through medical research: The present practice by government to conduct reviews on a sporadic and ad hoc basis should instead be changed to regular and ongoing medical studies that would permit more accurate and immediate assessment of the effects of pollution levels in Hong Kong. Refinements could be incorporated over time to yield higher quality data and to mirror changing circumstances.

Refine data collection methodology:

Besides maintaining existing monitoring stations on rooftops, government should also increase the number of permanent ground level sites, the compelling reason being that human activity is largely conducted at this level.

Pre-empt potential resistance to the switch from diesel to cleaner fuels:

As suggested elsewhere in this paper, government should draw from its previous experience of proposing a Diesel to Petrol switch if its initiative to encourage the use of alternative fuels such as compressed gases and electricity is to be successful. Anxieties of affected parties should be addressed pro-actively and satisfactorily so that sufficient support can be gathered. Those who have been selected to take part in any pilot scheme should be reassured that costs incurred in the process would eventually be distributed among the community.

Develop a strategy for large diesel vehicles:

One complaint with respect to the proposed Diesel to Petrol switch was that it unfairly targeted light

vehicles while ignoring the pollutant contribution of larger ones. As it moves forward with new proposals for alternative fuels for light diesels, government needs to be able to show that it is concurrently assessing options for heavy diesels and that specific proposals on these will be developed soon after the proposals for light diesels."

The report says that implicit in these recommendations is the recognition that most of Hong Kong's air pollution problem is at present caused locally.

However, it should be noted that, increasingly, part of this problem is derived from across the border.

To guarantee clean air for Hong Kong in the longer term, it is therefore necessary to work with authorities in Shenzhen and cities beyond in devising schemes to bring about cleaner air in these locales.

The cleaner Hong Kong vehicles are at the time of such discussions, the more Hong Kong will be able to push for changes elsewhere. ■

測站之外，當局應在市民活動最頻繁的地面增設永久監測站。

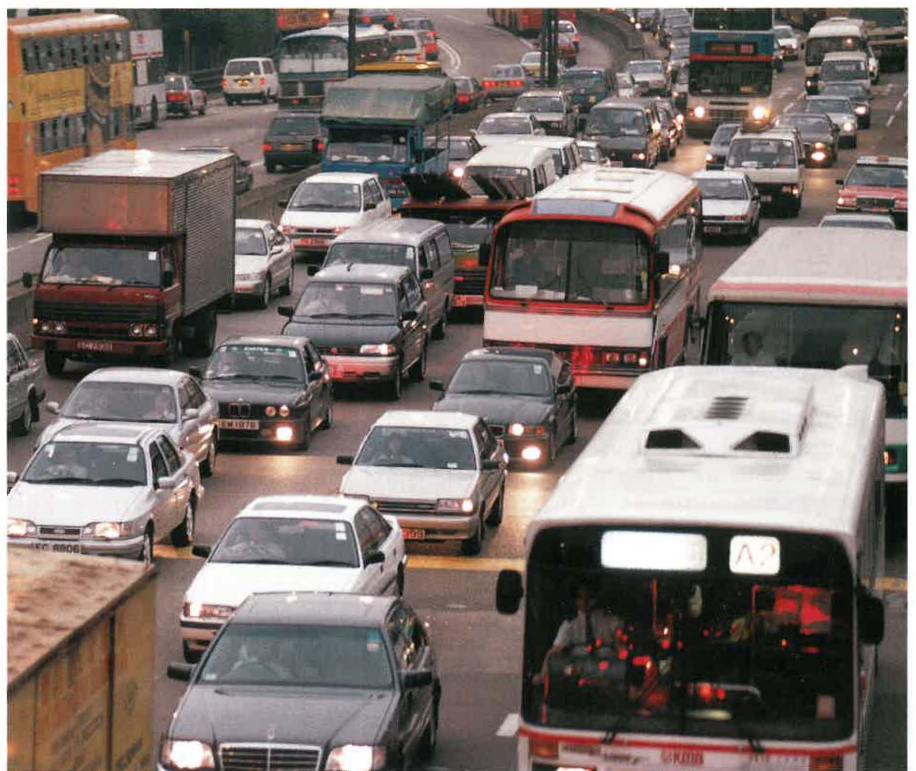
扭轉市民抗拒心態：要成功鼓勵市民轉用壓縮氣體及電力等較清潔的燃料，政府應借鑑早前提倡以汽油取代柴油的經驗，採取主動，釋除受影響人士的疑慮，換取大眾支持。獲選參與試行計劃的人士應得到保證，過程涉及的成本開支最終會由市民均擔。

訂定大型柴油車輛轉用其他燃料的策略：人們反對由柴油轉用汽油的其中一個原因，是政策不公平地針對輕型車輛，漠視大型車輛造成的污染。政府提倡輕型車輛轉用其他燃料之餘，亦必須表明有關大型車輛的研究已在進行，建議將繼後公布。

報告內的建議間接承認，香港的空氣污染問題現時主要由本地因素造成，可是，境外因素的影響已見日益加強。

因此，要保證香港長遠的空氣質素，有需要與深圳及鄰近城市的政府共同制訂相關策略。

保護環境，由減少汽車廢氣開始。這方面的工作愈成功，香港也就可以推行範圍更廣的減廢措施。 ■



HK's traffic adds to the pollution problem.

交通問題令空氣污染更加嚴重



Delegates meet with Mr Eiichi Sakaguchi, Deputy Mayor of Osaka. 團員與大阪副市長阪口英一先生

SME's success on Japan visit

It has long been recognised that there is a pressing need for the Hong Kong businessmen to diversify their non-Mainland export markets away from the USA and the European countries.

Hong Kong's total exports to Japan, its third largest export market, grew by 12 per cent in 1996 and the sizable population offers strong purchasing power.

Japan is well known for its market entry hurdles, but the situation has been changing due to the restructuring of the domestic economy and growing competition in the retail sector compelling Japanese manufacturers to import.

Opportunities for Hong Kong traders are, therefore, expanding.

Against this background, the Hong Kong General Chamber of Commerce and the Hong Kong Trade Development Council jointly organised a mission for the small and medium enterprises (SMEs) to Osaka.

All participants were Hong Kong companies interested in the Japanese market yet having limited resources to fund the expansion.

The Osaka City Government and the Business Partner City Council of Osaka (BPC) were involved in finalising the program. Cathay Pacific Airways Ltd sponsored the mission by providing discounted round trip tickets.

The purpose of the mission was to bring together the SMEs of the two cities for business opportunities and collaborations.

The mission included 13 delegates from 12 companies including Mission Leader, Mr Denis Lee, and with one Chamber staff member.

Manufacturers and exporters of bags, finished garments, electronic components, automobile exhaust systems, parking devices, rubber and plastic industrial products and other consumer and technical products all took part.

The mission programme was arranged and coordinated by the Osaka Prefecture and City Government and the BPC and spanned two working days with three informative briefing meetings, including the meeting with Mr Eiichi Sakaguchi, Deputy Mayor of Osaka City.

The delegation also called on Mr Michio Sugimoto, Managing Director of Osaka Chamber of Commerce and Industry, who briefed delegates on two important events for Asian SMEs - the Global Business Opportunities Convention (G-BOC) and the Dynamic Asia exhibition in 1998.

Mr Jim Matsunaga, Trade Advisor of Jetro in Osaka, shared with delegates the important tips to enter Japanese market that is to be patient and be prepared to spend longer lead time.

Two afternoon sessions of individual business appointments and business matching programmes were arranged by the BPC. Interpretation service for Japanese-English and Japanese-Cantonese

were provided to facilitate communication between the delegates and Japanese buyers.

In discussions, it emerged that the Osaka government took an active role in supporting business development. Important projects such as the International Trade Mart (ITM), the larger Osaka Bay Area Development Project and the Foreign Access Zone were designed and developed to provide a business and information base for both foreign and domestic companies to inquire and acquire information on Asia and the rest of the world.

Most Hong Kong delegates were able to get interested buyers for initial contact and future follow up and they agreed that their business network in Japan had expanded considerably. ■



The Asia & Pacific Trade Centre is a core facility in Osaka Bay Area for promotion of foreign trade.

亞太貿易中心是大阪灣區內促進外貿的重要設施



Mr Denis Lee, the delegation leader presents a souvenir to Mr Eiichi Sakaguchi, Deputy Mayor of Osaka.

李榮鈞先生向阪口副市長致送紀念品

中小型企業日本之行獲益良多

長久以來，香港商人面對的其中一個迫切問題是怎樣開拓中國大陸及歐美以外的出口市場。

日本為香港第三大出口市場，1996年，香港往日本的出口增長達12%，當地龐大的人口形成了一股強勁的購買力。

開拓日本市場須經歷重重關卡，這已是不爭的事實；但由於當地經濟正在重組，加上零售業競爭日趨激烈，迫使日本製造商增加進口外國產品。

換句話說，香港商人在日本的發展機會亦不斷擴大。

有見及此，香港總商會特聯同香港貿易發展局組織以中小企業為對象的考察團前赴大阪。考察團成員均屬有志開拓日本市場、但資源有限的香港公司。

是次行程由大阪市政府及大阪都市交流

聯絡中心安排統籌，並獲國泰航空公司以優惠價提供來回機票。

考察團希望撮合兩地的中小型企業，為彼此開拓合作機會。

一行13人中，包括了12家公司的代表和一名商會隨行職員，團長是李榮鈞先生。

團員來自各行各業，從事手袋、成衣、電子零件、汽車排氣系統、泊車設施、橡膠及塑膠工業產品，以至其他消費和科技產品的廠商及出口商均在其中。

在正式活動的兩天內，考察團共出席了三個會議，其中包括拜會大阪市副市長阪口英一先生。

大阪商工會議所所長杉本道夫先生接待考察團時，提及兩項對亞洲中小企業十分重要的活動，分別是在1998年舉行的「全球商業會議」及「動力亞洲展覽」。

日本貿易振興會(大阪)貿易顧問松永仁一先生與團員分享開拓日本市場的心得，除耐心外，還要作好長線投資的準備。

在大阪都市交流聯絡中心安排下，團員利用兩個下午作個別業務洽談，並出席商業交誼搭配活動。有關方面更安排日語-英語及日語-粵語傳譯服務，方便雙方溝通。

在討論過程中，團員發現大阪市政府對支援商業發展十分積極。國際貿易中心、大阪灣區發展計劃及外貿發展區等重要項目均著意為外資及本土公司提供有關亞洲及世界各地的業務資訊。

大部分團員均可與有興趣的買家取得初步聯絡，並作進一步的業務跟進，亦同意此行著實有助他們開拓日本市場。 ■

Chamber Welcomes Labour Law Freeze

The Chamber welcomed the Provisional Legislature's suspension of three of the five labour-related private members' ordinances rushed through by the former Legislative Council in the last week of June.

Dr Eden Woon, the Chamber's Director, said "The SAR government and the Provisional Legislature had to make a very difficult but necessary decision to comprehensively review these ordinances in a thorough manner, something which the former legislature did not take time to do.

"In the next three months, the Chamber plans to work closely with the government, the legislators, the employers, and the workers to ensure that any new legislation will not only protect workers' rights but maintain Hong Kong's competitive edge.

"The freeze will allow time to set aside confrontation and to develop legislation with which all parties can be satisfied and is truly good for all of Hong Kong," he said. ■

支持凍結勞工法例

本會歡迎臨時立法會暫時凍結由前立法局於6月底倉促通過，5條與勞工有關的議員私人條例草案的其中3條。

本會總裁翁以登博士表示：「特區政府及臨立會有必要深入地全面檢討此等條例。這並不是一個容易的決定。前立法局顯然並沒有充足時間進行上述程序。

「未來3個月內，本會將與特區政府、臨立會及勞資雙方緊密合作，確保新法例不僅保障工人的利益，同時亦可維持香港的競爭能力。

「由於暫緩實施此等法例，那便可撇開衝突，有時間制訂一些令各方滿意，而且真正符合香港整體利益的法例。」 ■

Personal data privacy and employment practices

Employers are advised to provide a personal information collection statement to potential employees when they are seeking any data on which to base their employment decision.

Deputy Privacy Commissioner for Personal Data, Mr Robin McLeish, referred to the collection statement during a special Chamber Roundtable Luncheon for Human Resource Managers on July 11.

He said the collection statement should inform the applicant whether it was obligatory to provide the data sought, the purposes of collection and to whom, it might be transferred.

It should also include details as to the rights

of the applicant to access and correct the data and the name and address of the person to whom such requests should be made.

Mr McLeish was speaking to Chamber members on the Personal Data (Privacy) Ordinance and how it applied to the activities of members of the human resources profession within organisations.

The Personal Data (Privacy) Ordinance came into force at the end of last year after being enacted by the Legislative Council during 1995.

It effectively establishes the rules under which personal data may be collected, controls the uses to which it can be put and allows access to such data by the

individuals concerned.

Personal data is basically recorded information related to any living individual from which it is reasonably easy to identify the individual concerned and is practicable to access or process.

Mr McLeish urged employers and human resource professionals to adopt a transparent approach on the data question.

Further information on the Ordinance and its application in human resource and other data collection situations can be obtained from the Office of the Privacy Commissioner for Personal Data in Convention Plaza, Wan Chai. ■

人事管理與私隱

僱主在搜集資料作招聘決定前，應要求未來僱員簽署一份個人資料收集聲明。

這是副個人資料私隱專員麥敬時先生在7月11日的小型午餐會上向在座人力資源經理的忠告。他表示，聲明書應向申請者說明是否必須提供招聘機構所要求的資料、採集該等資料的目的及可能將資料轉介的對象。

此外，聲明亦應包括申請者使用及改正

資料的權利細則，列明此等要求應向誰人提出。

午餐會內容其實主要環繞《個人資料(私隱)條例》，以及人力資源經理應如何作出配合。條例於1995年由前立法局通過，並於去年底正式實施。對於在甚麼情況下收集個人資料、資料的用途，以至資料當事人修正及取用這些資料的權利，均有明確的規

定。

基本上，個人資料就是在生人士的紀錄，其他人可取得及處理這些資料外，更可藉此合理地推斷資料當事人的身份。欲知進一步認識私隱條例的內容、其適用範圍及收集資料時須注意的重點，可向位於灣仔會展廣場的個人資料私隱專員公署查詢。 ■

Learning media skills can be helpful



From left to right: Mr Edgar Yuan, Mr Andy Ho, Ms Lai Pui-yi, Dr Lo Chi Kin, Dr William Lo and Radio Hong Kong's Mr Ng Ming-lam.

阮紀宏先生, 何安達先生, 黎佩兒小姐, 盧子健博士, 盧永仁博士, 吳明林先生

Dealing with the media can be one of the toughest assignments there is, even for politicians, performers and other celebrities used to being the centre of public attention.

It can be all the more daunting if it means handling a crisis situation for the individual or the corporation involved, or it is being handled by a novice not used to such attention.

Improvement in media relations always comes with experience, of course, but there are also skills that can be learned from professionals in the field such as journalists and public relations experts.

This was just one good reason the Chamber held a special workshop on dealing with the media on "Media Environment and the Handling of the Media in the Post Transition Period" in the Hong Kong Convention and Exhibition Centre on 19th June.

Inspired by the special media circumstances surrounding the return of Hong Kong sovereignty to China, the workshop also examined how Hong Kong people view the media.

It examined what the future might bring for the media itself following the handover and whether its reporting of people and events might change as a result.

The seminar offered the participants concise guidelines for handling numerous media occasions; including general rules for handling interviews and the specific ways of approaching radio and television interviews and press conferences.

Topics covered included how to make preparations, how to stay calm, how to behave in studios, appropriate dress and appearance, as well as some useful communication and interview skills. Tips were also offered on handling difficult situations, such as facing unprepared or hostile questions.

回歸後的傳媒環境與應付傳媒策略

Prominent speakers from the local media scene were invited as speakers. Mr Edgar Yuan, Vice-Chairman of the Hong Kong Federation of Journalists, and Ms Lai Pui-yi, Chairman of Hong Kong Journalist Association, talked about the prospects of Hong Kong media after the change of sovereignty, on topics such as the impact of the handover on journalists.

Hongkong Telecom IMS's Managing Director Dr William Lo, and current affairs

commentator Dr Lo Chi-kin shared their experiences on how to be more efficient when talking to the media.

Another guest was Mr Ng Ming-lam from Radio Hong Kong, a veteran media and news professional who is also a radio call-in Programme host. He analyzed the changes facing radio call-in programmes. Andy Ho, a media consultant, gave an outline of China's media and its relationship to Hong Kong. ■

學習傳媒溝通技巧

即使對政客、藝人和其他慣於面對公眾的人仕來說, 應付傳媒可以說是一件艱鉅的任務。

如處理的是個人或公司危機, 又或負責人屬於還未習慣公眾目光的新手, 傳媒可就更加不易應付。

累積經驗當然是改善傳媒關係的不二法門, 但我們亦可從新聞工作者及公關顧問等專業人士身上學習應付傳媒的技巧。

因此, 總商會服務有限公司特於6月19日假香港會議展覽中心舉辦「回歸後的傳媒環境與傳媒策略」研討會。

香港主權回歸中國, 傳媒處於微妙獨特的環境。因此, 研討會除與出席者分享應付傳媒的技巧外, 亦希望探討香港人對傳媒的看法。

活動主要探討傳媒在回歸後可能面對的新環境, 以及這種轉變會否反映到日常的報導手法。

研討會為與會者提供簡要明確的指引,

協助他們應付無數有傳媒在座的場合, 這包括接受訪問的一般守則, 以及面對電台、電視台訪問及處理新聞發布會的特殊技巧。

討論範圍包括如何準備, 如何保持鎮定, 接受訪問的技巧, 恰到好處的衣著打扮, 以及一些有用的溝通和面談技巧。講者亦為與會者提供了回應突如其來或不友善問題的秘訣。

大會邀得新聞工作者聯會副主席阮紀宏先生及香港記者協會主席黎佩兒小姐擔任講者, 講解香港傳媒在主權回歸後的前景, 以及回歸對傳媒的影響等等。

香港電訊IMS董事總經理盧永仁博士及時事評論員盧子健博士則與聽眾分享他們的經驗, 如何更有效地與傳媒溝通。

另一位嘉賓是香港電台資深傳媒及新聞工作者吳明林先生。作為電台接聽聽眾來電節目的主持人, 他分析了這類節目將要面對的轉變。時事評論員何安達先生則簡述了內地傳媒的情況及其與香港的關係。 ■

Mind the "personal" in personal investing

By Ian K Perkin, Chief Economist

Short of signing total control over one's life to someone else, it is virtually impossible to escape personal investment decisions. But they can always be made easier.

The more open a society is, the more it is likely there will be more personal investment decisions to be made and the more choices there will be in making those decisions.

It is a process that Hong Kong investors are used too; it is a voyage of discovery that millions of people in China have been becoming more familiar with in recent years.

Personal investment is simply the act of investing one's own resources to achieve one's financial aims in either the short or longer term.

It might be the simple act of a cash deposit at a bank (a conservative investment), buying a house (an appreciating asset), or a car (usually a depreciating one).

It could be investments in stocks and bonds or more exotic derivatives trading, currency investments, precious metals, art works or collectibles of one sort or other.

But it is still personal investment.

Often the most difficult thing to achieve in personal investment, however,

is reducing the "personal" part of the decision making process and enhancing the "investment" side.

Of course, all personal investments need to take account the short and long term aims and objectives of the person making the investment - the positive side of the "personal" in "personal investment"

The trick is often to avoid personal investments being dominated by the "personal" preferences of the investor - that is, to ensure that personal investment is also somewhat "objective" investment.

For example, it may be personally easy and simple to place all of one's money in a cash deposit at a bank, but except in very special circumstances it is unlikely to be the most rewarding investment.

Likewise, buying gold may be something that is personally attractive, but it, too, would not have been a wise personal investment in recent years (and even more so in recent months).

On the other hand, being personally committed to real estate or the share market in recent years would have proved to have been an excellent investment indeed.

To enable potentially more rewarding, far less personal and usually less biased

choices in personal investments, it is therefore often better choice to seek outside help.

This special section of this month's issue of The Bulletin seeks to make decisions a little easier with contributions from some of the experts in the field.

Chairman of the Securities and Futures Commission (SFC), Mr Anthony Neoh, talks about investor protection in an article prepared especially for The Bulletin.

Mr Nic Bentley of investment consultants, Bentley Reid & Co, takes a look at what to look for in choosing a financial consultant and what to expect from one when the choice has been made.

Mr Stewart Aldcroft of the Templeton Group examines the role of unit trusts or mutual funds as investment vehicles and especially the advantages of regular savings plans through this extremely popular investment form.

The Hong Kong Investment Funds Association's Chairman, Mr Andrew Lo, reports on the booming market for unit trusts in the opening months of this year.

In other articles, this special feature also looks at the art market, as viewed by the international auction house, Christies, and the local gold market.

個人投資中的「個人」因素

首席經濟學家冼柏堅

除非您願意把自己的生命完全託付他人，否則，任何人都免不了要作出個人的投資決定；但這並非如想像般困難。

社會愈開放，需作個人投資決定的機會愈多，可供選擇的投資工具也是與日俱增。

為個人投資作決定，香港人早已習以為常，但內地數以百萬計的同胞在近年才初窺投資門徑，揣摩學習。

簡單地說，個人投資就是把自己的資產

作短線或長線投資，賺取回報。

投資的方法林林總總，簡單如存款生息或置業買車，也是投資的一種，其中有些保守，有些進取，也有些往往無利可圖。

投資工具種類繁多，諸如股票、債券、衍生金融工具、外匯、貴金屬、藝術品或其他收藏品，均為時下投資者所鍾情。

然而，個人投資的最高境界是少談「個人」，多談「投資」。

對於個人投資者來說，最困難的莫過如剔除個人的好惡，單純以客觀的投資環境作決定。

投資年期的長短和投資目標固然因人而異，但兩者皆屬影響投資者決定的因素。

最重要的是，投資者必須避免讓個人的偏見擾亂投資決定，即使是「個人」投資，也應避色滲入太多「個人」色彩。

舉例說，若純粹基於個人的偏愛，不理

會客觀的投資環境，把所有現金存放在銀行生息，相信難以賺取理想回報。

同樣道理，儘管黃金一向甚得部分投資者青睞，但其投資功能在近年已今非昔比。

相反，近年選擇投資房地產或股票的人士卻獲取了可觀的回報。

因此，個人投資者應尋求資深投資顧問協助，以泯除偏見，提高回報。

今期的《工商月刊》邀請了多位熟悉投資市場的專家撰稿，相信有助投資者作出精明抉擇。

證監會主席梁定邦先生會講述投資者的保障問題；百德利私人財務顧問有限公司主席 Mr. Nic Bentley 詳談選擇財務顧問之道；鄧普頓暨富蘭克林投資服務（亞洲）有限公司市場拓展及營業董事何國富先生剖析單位基金（互惠基金）的回報問題，並探討定期儲蓄計劃的優點；香港投資基金公會主席羅德城先生分析基金市場在本年初節節上升的形勢。

國際拍賣行佳士德香港有限公司將細談中國畫的投資價值；專家亦會為讀者剖析投資黃金的前景。

談到個人投資，成功的關鍵在於平衡與靈活並重。

首先，投資者應按個人目標選擇平衡穩健的投資組合，保持投資的靈活性，以便在有需要時改變投資比重。

何謂平衡穩健的投資組合？這便要視乎投資者的個人因素而定。

決定投資取向的因素因人而異，投資者的年齡、資金、收入、投資目的及態度均屬影響投資者採用進取或保守策略的主要因素。

總括而言，靈活的投資策略方可令投資者攻守自如，因此乃不可或缺的致勝之道。

When it comes to active personal investing, however, the key factors to real success are balance and flexibility.

Investors should, first, attempt to achieve a balanced portfolio of investments attuned to their personal goals and, second, maintain a degree of flexibility in shifting the investment balance when necessary.

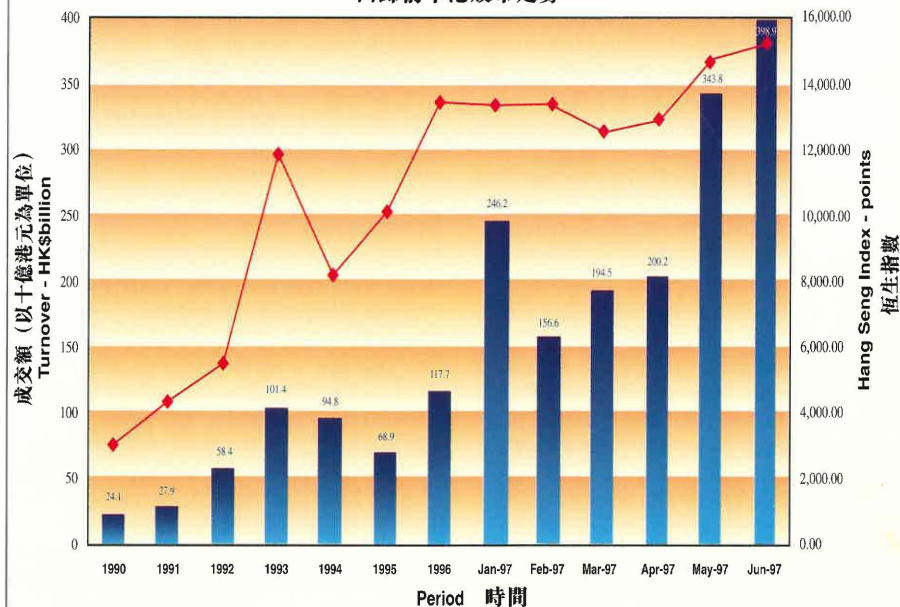
The balance in the portfolio of investments will, for the most part, be

determined by the investor's personal circumstances.

This can include such things as the investor's age, the funds available, income or capital growth aims, whether a conservative or aggressive investment stance is required and many others.

The flexibility is needed to ensure the investor can take advantage of any special opportunities that arise in any part of the existing portfolio or, for that matter, outside it. ■

HEADING TO HANDOVER: HOW THE MARKET MOVED 回歸前本港股市走勢



SOARING STOCKS: The local share market soared in the run-up to the return of Hong Kong to China sovereignty, both in terms of prices and trading volumes. This graph shows the main measure of market performance - the Hang Seng stock price index (line graph) - at the end of each year from 1991 to 1996 and at the end of each month to June this year.

The Hang Seng Index hit a record high of 15,196.79 points on the last trading day under colonial rule and subsequently moved higher to close to 16,000 points late in July.

The graph also shows average monthly trading volumes for 1991 to 1996 and actual trading volumes for each month of the current year. Total trading volume in the first half of this year exceeded \$1,540 billion, more than the previous record \$1,412 billion turnover in the whole of last year.

As the graph shows, turnover on the local stock market has increased from an average \$24.1 billion a month in 1990 to an average \$256.7 a month so far this year - a 10-fold increase.

股市再創高峰：回歸前，港股在股價及交投量方面均告上升。圖中以曲線代表的是恒生指數，顯示了在1991至96年每年年底及本年上旬的每月股市形勢。

在港英政府治下的最後一個交易日，恒生指數銳升至15,196.79點新高；7月底，升勢持續，並攀至接近16,000點高位。

上圖亦分別顯示了1991至96年間的每月平均成交額及本年的每月實際成交數字。本年上半年，港股的成交額高逾1,540億元，較去年全年的1,412億元為多。

如上圖所示，港股的每月平均成交額由1990年的241億元增至本年的2,567億元，增幅達10倍之多。

Investor Protection, Investor Education

A Message from Anthony Neoh, Chairman, Securities & Futures Commission

If you watch television at all, you may well have seen the SFC's commercial which starts with a herd of bulls trying to nudge themselves out of an enclosure. The commentator casually states: "If you think that a bull market is a place where matadors go shopping, then you should know about investing". You will ask why as a regulator, the SFC would want the public to know more about investing. The answer lies in the simple fact that the well informed investor is the regulator's best friend. They will also be the honest market intermediary's best friend.

Basic economic theory tells us that markets work best when information is equally shared at the same time. Financial markets rely on all participants to be fully informed to be efficient, and the regulator's resources can be devoted to addressing the real problems when the bulk of investors can look after themselves by understanding what investment involves. That is why investor education is an integral part of our duty to provide protection to investors.

We now have an Investor Education Unit which directs a continuing investors education programme through television, radio and the printed media. We have a collection of pamphlets which may be picked up at every Consumer Council Office or at our office in Central, but more importantly, you can dial us up on the Internet at <http://www.hksfc.org.hk>.

To wet your appetite, here are 4 steps to investing.

Step 1: How to Make Your First Moves Towards Investing

The first step is "How to Make Your First Moves Towards Investing". Investors should start by setting priorities, such as determining their goals (for example, saving for retirement versus preserving capital for a near-term commitment), their time horizon, and the level of risk they are willing to take, which will depend on such factors as job stability, age, and investment experience.

If you do not clearly identify your priorities, you could end up with a financial product or portfolio which is not suited to your needs - for example, a 10-year investment plan with penalties for early withdrawal will not be suitable if you think you might need to draw out money in the shorter term.

You should also **balance the risks against the returns** by diversifying your investments through a balanced portfolio approach rather than putting all your eggs in one basket. You must **"know" your investments**. This means **doing your homework** by evaluating the potential profitability of your investments and understanding the nature of the investment offered to you by reading the offer document (if there is one). Otherwise, always get the facts before trading. When you trade derivative warrants, for instance (which are very popular in Hong Kong for many investors but not recommended for novice investors), know who the issuer is and its financial standing. Pay attention to company news and price movements.

個人投資保障須知

證監會主席梁定邦

電視螢幕上，一群蠻牛你推我撞，爭奪出路，接著，旁述員的聲音響起：「若認為『牛市』是鬥牛勇士的獻技場所，你便有必要多了解投資之道。」證監會作為監察機關，為什麼要製作這樣的宣傳短片？道理非常簡單。市民對投資的認識愈深，愈有助證監會監察市場，亦可避免不良經紀有機可乘，從中取利。

經濟理論中最基本的一條是，當所有人可同一時間分享資訊，市場便能以最佳狀態運作。同樣道理，若要金融市場的運作符合經濟效益，所有投資者便得熟悉市場形勢和本身權益。這樣，像證監會這類監察機關才可集中資源解決真正的問題。為了保障您的利益，宣傳教育是我們重要的工作之一。

透過電視、電台及報章刊物廣泛宣傳外，證監會轄下的投資者教育組更印製了大量小冊子，市民可親臨消費者委員會各辦事處或本會中區辦事處索取，或透過互聯網讀取有關資料，網址是：<http://www.hksfc.org.hk>。

現在且談談投資者必讀的四大步驟：

步驟一：正確踏出第一步

擬定目標，投資有道：投資前，首先反問自己，投資的目的是什麼？是為了保障退休後的生計還是實現短期的計劃？回報期預計有多久？願意承受多少風險？當然，這跟投資者的收入穩定與否、年齡和投資經驗又

有莫大關連，必須仔細思量。

尚未確定目標，便胡亂投資一些不適合自己的產品或組合，碰得焦頭爛額也在情理之中。舉例說，若有需要在短期內動用資金，但卻選擇10年長的投資計劃（提前終止投資須繳付違約罰款），那便是鴛鴦錯配，弄巧反拙。

分散投資，減低風險：透過平衡的投資組合獲取回報，減低風險，切忌孤注一擲。

認清形勢，周密部署：評估投資項目的回報潛力；進行投資買賣前，細閱有關項目所提供的資料或報告。若買賣另類認股權證，您更應弄清楚是哪家機構發證，該公司的財政狀況、動向以至股價走勢等等。另類

Step 2: Choosing the Right Expert to Help You

After deciding what type of investment you wish to make, you need to choose a good broker or financial advisor. First, you must **make sure the person and the company you deal with are both properly licensed with the SFC**. The SFC's licensing regime imposes entry and ongoing requirements on registrants. An SFC licence, nevertheless, is not a guarantee either of honesty or future performance on the part of a person or company. An investor may still suffer loss due to the inefficiency, carelessness or negligence of an intermediary.

That's why the best advice we can offer investors is to ask the right questions of their broker or adviser:

For example, you should ask **up front** about:

- the category of licence held by the intermediary;
- fees and charges;
- the grievance channels available if you are dissatisfied with the service you are receiving or if there is a dispute; and
- how your assets are held.

Prudent investors should also **"get it in writing"** by making **proper, contractual agreements** before trading. Furthermore, always ask for a **clear explanation** of the agreement's contents, in language you fully comprehend, and make sure you understand and agree with it before signing.

認股權證雖是本港不少投資者所熱衷的投資工具，但卻不適合市場上的投資新手。

步驟二：慎選投資左右手

定下投資目標後，您需要選擇領有證監會牌照的經紀或財務顧問，原因是持有認可牌照的中介人已經過證監會嚴格評審，擁有認可資格。當然，證監會不能對中介人的道德操守或投資表現作出保證，縱使投資者所選擇的中介公司領有牌照，仍不能抹殺因其效率欠佳或疏忽大意而招至損失。

每事問，有權知：投資者應向經紀或投資顧問查詢的包括：

- 他們所持的牌照類別；
- 收費；
- 遇有不滿或糾紛，客戶可以怎樣投訴；及
- 他們如何處理客戶的資產

合約為憑，安枕無憂：投資者須在買賣前與經紀簽訂合約，簽約前先要求對方清楚

Step 3: The Importance of Monitoring Your Investments

Once you have invested, it is important for you to monitor your investments and this goes for the novice as well as the seasoned investor.

Monitoring your investments means **being vigilant**. Give **clear instructions**, check your transaction advice, contract notes, statement of accounts and last but not least, **be alert to signals that things are not going the way they should**; for example, the person with whom you are dealing suddenly becomes inaccessible, trade confirmations have been hand-amended or, instead of receiving a cheque for settlement of sale, you get excuses.

Step 4: When to Pursue a Complaint

Under such circumstances, you may wish to pursue a complaint. Investors can play a key role in enforcement and regulatory action by alerting the SFC to malpractices they encounter. The SFC has successfully exposed many abuses within the industry and punished the individuals concerned; many of these successes have stemmed from complaints from the public.

Certainly, investors can air their grievances through other channels, for instance to the senior management of the company concerned, or if they are dealing with a member of either the Stock or Futures Exchanges, they can contact these self-regulatory bodies.

解釋合約內容，確保完全明白後方行簽署。

步驟三：定期查察莫遲疑

不論是投資新手或識途老馬，都應小心查察自己的投資狀況。

保持警覺、指令清晰：投資者須時刻保持警覺，向經紀發出清晰的指示，並細閱交易通知書、成交單及帳單等資料；另外，經紀行是否有不尋常的舉動？日常接洽的經紀有否不知所蹤？交易確認書有否被塗改？經紀行諸多推搪，拒發交收後的款項？凡此種種，都是一些不良中介人的行騙手法，必須提防。

步驟四：盡訴冤屈有門路

遭遇上述情況，投資者有必要向證監會投訴。過往，全賴市民的舉報，證監會成功揭發了業內多宗行騙案件，把涉案者繩之於法。

此外，投資者亦可向經紀行的高層提出申訴；若投訴的對象是證券交易所或期貨交易

The SFC maintains a Hotline which investors can call if they have a complaint about a registered person. All reports are treated as strictly confidential. We then carefully assess each case and act accordingly. Our Hotline number is **2840-9333**.

Despite the SFC's willingness to deal with such complaints, part of our investor education role is to explain to investors what we **can't** do to help them and what they **must** do to protect themselves.

For instance, the SFC does not have the legal right or obligation to arbitrate or intercede in civil disputes between investors and intermediaries, and so can do little to assist in the recovery of lost investments. Nor can we make an order for compensation or damages.

An enforcement action by the SFC will not usually result in any monetary award to a private party, and is not a substitute for civil action for damages, which you may need to resort to if you have given fraudulent advice.

The four steps outlined above are the subject of a series of easy-to-read booklets we have created for investors which are available to the public at the SFC Counter and at all 16 Consumer Council offices. These booklets are also available on the SFC's Internet Home Page as well. Our Home Page address is <http://www.hksfc.org.hk>. Dial us up on the Internet. You will be surprised how informative it can be. And if you think we can do better, send us on E-mail on the form set out in our Home Page. ■

所成員，投資者更可與這些監管機構聯絡。

證監會設有投訴熱線電話 2840-9333，對每宗個案均會深入調查，並採取適當行動。至於投訴者的身份，則絕對保密。

處理申訴固然是證監會的份內之事，但教育投資者保障自己 and 了解證監會的職權限制，才是治本之道。

舉例說，證監會在法律上並無實權就投資者與中介公司之間的民事糾紛作出調停或仲裁，更不能勒令有關公司發出賠償。

證監會並非執法機關，往往不能為私人投資者取得金錢補償，因此，不幸受騙者應循民事程序予以追究。

證監會已編印一系列有關的小冊子，是投資新手進軍市場前必備的參考資料。市民可在證監會及16間消委會辦事處索取，或在證監會的網頁讀取有關資料，網址是：<http://www.hksfc.org.hk>。如有意見，歡迎按網頁所示以電子郵件致函本會。 ■

Investment advisers can play key role

By N. B. Bentley*

Before one can define the role of the investment consultant we must understand, first, the asset classes in which individuals normally invest and, second, the facilities of the investment industry apart from the consultant.

Normal Asset Classes comprise cash, bonds, stocks and property and **Investment Industry Facilities** include:

Product Providers: Those who invest in normal assets classes but package these into a range of products designed to meet specific investor requirements, eg. pensions, school fees, family protection, savings etc. The practitioners are such as insurance companies, unit trust groups, investment trust managers etc.

Service Providers: These are the organisations which provide services which assist their clients to invest directly

in each asset class or in the products of product providers.

These will be brokers in the case of clients who wish to make all their own investment decisions, or managers where the client wishes to delegate this responsibility to experts.

If for a moment one accepts this simple analysis then two fundamental issues arise.

Product producers do not (and should not) play any part in giving advice. It is their responsibility to ensure that, in the investment of the funds within their products, they achieve their stated objectives.

Equally with brokers, while they may be the source of ideas and research, it is their primary responsibility to execute business not to advise comprehensively.

Likewise with the manager, it is not the primary function to advise generally, more to ensure the successful investment of a specific tranche of money.

So where do investment consultants fit into this process and what do (or should) they do which is not already covered by the product and service providers?

In short, investment consultants are the private clients investment trustees.

It is their responsibility to have a comprehensive picture of an individual's financial affairs and, with their knowledge, to help and advise their client on how best to create, protect and improve the real value of the wealth they are creating.

To be able to provide this service, and if it is to have any value, the investment consultant must be independent of

投資顧問角色重要

N. B. Bentley*

什麼是投資顧問？回答這個問題前，應先了解一般人最常投資的資產類別，以及投資顧問以外的其他投資門徑。

一**般資產類別**包括現金、債券、股票及物業。**投資門徑**則可分為：

產品供應商：例子包括保險公司、單位信託基金、投資信託經理等等，雖然以一般資產類別為投資對象，但為了迎合客戶的特定需要，會將其包裝成如退休金、家庭保障、子女教育及儲蓄計劃等林林總總的產品。

服務供應商：協助客戶直接投資各類資產或產品供應商提供的產品。

服務供應商又可分為兩類，即協助客戶

自行掌握所有投資決定的**經紀**，及具備專業知識、受客戶委託全權管理的投資經理。

若您同意上述分析，則應信服兩條基本原則。

產品供應商不會，亦不應參與任何意見，他們的責任只在於確保投資於其產品的資金能取得目標回報。

同一道理，經紀雖然可提供意見和研究數據，但基本職責還是執行客戶的指令，而非提供全面意見。投資經理的情況亦復如是。

這樣說來，投資顧問應如何定位？他們提供(或應提供)的服務跟上述兩者又有何分別？

一句話，投資顧問就是私人客戶的投資信託人。

他們的責任是透徹了解客戶的個人財政狀況，運用本身的專業知識建議後者如何利用現有資源創造、保障及增加財富。

投資顧問服務的大前提是他們必須不受外界左右，以致減低其意見的可信程度。因此，他們不應全資或局部附屬於產品或服務供應商。

此外，顧問所得的報酬必須來自服務收費，而非佣金，惟其如此，才可避免顧問純粹因受某種產品的佣金吸引而建議客戶投資該類產品。

自稱投資顧問的人為數不少，但是真正

outside influences which may tarnish the integrity of the advice being given, i.e. they should not be owned (partially or completely) by a product provider or a service provider.

In addition, the construction of consultants rewards (i.e. how they get their income) must be fee based, not commission motivated. Only in this way does one avoid the prospect of advice being given purely on the basis of the commission which may arise on a particular product.

The number of true, fee motivated independent investment consultants is small, although the number who state they are investment consultants is great, which makes it a real problem for investors in deciding who they select as their consultant.

To a great extent this choice will be answered by the way in which consultants conduct their business and

以收取服務費形式提供獨立意見的畢竟有限，令投資者在選擇時頓感困難。

抉擇時，投資者在很大程度上可參考投資顧問的作業方式及下列較明顯的因素：

- **獨立性**：看看公司的股東資料，便可一目了然。
- **服務條件**：應事先以書面列明，佣金的計算方法尤應注意。
- **書面建議**：所有建議應以書面提出，並解釋如何協助客戶達到目標。
- **推薦產品及服務**：說明推薦某種產品或服務的原因，以及它們如何協助客戶達成整體投資目標。
- **開支**：列明所有開支，以及如何透過這些開支取得目標利潤。
- **資歷**：說明提供建議者的名字及在這方面的資歷。
- **監管**：所有顧問須受具公信力的制度適當監管。

具備以上質素的投資顧問應可為您提供卓越而深入的建議，如實地履行投資顧問的真正職能。 ■

*Mr. N. B. Bentley FCA, TEP為百德利私人財務顧問有限公司主席。

the following outward and visible signs will be helpful.

- **Independence**: Proof of who holds the shares of a company may demonstrate this issue.
- **Terms of Service**: These should be explained in writing at the outset with particular reference to commissions.
- **Written Advice**: All advice will be given in writing and how it is likely to achieve a client's objectives will be explained.
- **Products and Services Recommended**: Why a product or service is recommended and how it helps to achieve the overall objective will be detailed.
- **Costs**: All costs will be set out and related to the benefits they are designed to secure.

- **Qualification**: The author of the advice given will be stated and his/her qualification to give the advice noted.
- **Regulation**: All consultants will be subject to appropriate regulation in a credible jurisdiction. This will be confirmed.

If one looks for these items and if they are provided, then the chances are that you will have found an investment consultant who you may consider as your advisor, who is likely to be able to offer you the quality and depth of advice that it is the function of the true investment consultant to provide. ■

* Mr N B Bentley FCA, TEP, is Chairman of investment advisers Bentley Reid & Co (Pacific) Ltd.

MORE EXCITING PROMOTIONAL OPPORTUNITIES IN
THE BULLETIN
(September Issue 1997)

Next month's issue of The Bulletin, the official magazine of the Hong Kong General Chamber of Commerce, contains not one, but two special advertising features:

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Ian K Perkin
Managing Editor/
Chief Economist

Unit trusts having record year

The unit trust industry recorded gross sales of US\$768.14 million in May this year, the highest since January 1994, according to the latest figures from the Hong Kong Investment Funds Association ("HKIFA").

Gross sales soared past the US\$600 million-mark in January this year and after a slight dip in February, the industry has continued on an upward trend for the year.

In May, sales charted a new high as they surged to US\$768.14 million. This boosted the industry's aggregate year-to-year gross sales to US\$3,382.17 million.

Out of the year-to-May gross sales, 34.23 per cent (US\$1,157.57 million) was net inflows.

May registered net inflows of US\$232.83 million, or 20.11 per cent of the year-to-May net total.

Reviewing the sales trend, Mr Andrew Lo, Chairman of the HKIFA said, "since February, the industry had consistently registered net inflows of between US\$230 million and US\$260 million each month. "However, it must be noted that inflows were not across-the-board. In almost every month, there were four to six sectors that registered net outflows."

On the other hand, there were six sectors that consistently registered net inflows in the first five months. They were European equity funds, Single Asian countries funds, Hong Kong equity funds, Latin America funds, emerging markets funds, as well as international/others



Mr Andrew Lo, HKIFA Chairman.
香港投資基金會主席羅德城

(equity/managed) funds.

On a year-to-May basis, the leading sector for both gross and net sales was Single Asian countries funds.

As at the end of May, the year-to-date aggregate gross sales of this sector was US\$926.35 million, or 27.39 per cent of the industry's year-to-date total.

The contribution of Single Asian countries funds to the industry's year-to-May net sales was even greater, amounting to 43.65 per cent of the total.

In May, this sector topped in gross sales and net sales, at US\$256.48 million and US\$154.90 million respectively.

Hong Kong equity funds came second in both gross and net sales in May. On a year-to-date basis, it also came second, accounting for 35.29 per cent of net sales and 20.29 per cent of gross sales.

In analysing the inflows into these two sectors, Mr Lo said, "The Single Asian countries and Hong Kong sectors together accounted for about 80 per cent of the industry's year-to-date net sales.

"The key reason for the strong inflows into Single Asian countries funds is probably related to investors' interest in China funds, or more specifically red-chips.

"The reform introduced for State enterprises and the improving economic environment in China are also contributory factors.

"This sector has so far outperformed other Asian equities sector this year and registered a median return of 32.88 per cent on a year-to-date basis.

"The strong inflows into Hong Kong equity funds probably reflect the buoyant investment sentiment in the run-up to the handover, the positive outlook of the economy and the expectation that the Federal Reserve will stay put on interest rates in the short term."

The HKIFA consists of 47 fund companies as full members, and 34 professional firms, which include trustees, accountants and lawyers as associate members. ■

基金業總銷售額創新高

香港投資基金會的最新數據顯示，基金業在本年5月的總銷售額為768,140,000美元，是自94年1月以來的最高紀錄。

本年1月，基金業的總銷售額衝破600,000,000美元大關，雖然在2月微跌，但自3月起的銷售總額一直持續上升。

5月份，總銷售額創出768,140,000美元的新高，而首5個月的總額合計為3,382,170,000美元，其中，34.23%（即1,157,570,000美元）為淨銷售額。

5月錄得的淨銷售額達232,830,000美元，佔首5個月總淨額的20.11%。

分析基金銷售的情況時，基金會主席羅德城表示：「自2月以來，基金業每個月均錄得230,000,000至260,000,000美元的淨銷售額。

「但並非所有基金類別都錄得淨額，每個月都有接近4至6個基金類別錄得淨贖回額。」

另一方面，在97年首5個月共有6種基金類別持續錄得淨銷售額，分別為歐洲股票基金、亞洲單一市場股票基金、香港股票基金、拉丁美洲股票基金、新興市場股票基金和國際/其他股票及管理基金。

以首5個月的總銷售額及總淨額計算，亞洲單一市場股票基金均處於領導位置。

上述基金類別在首5個月合共錄得926,350,000美元的總額，約佔整個基金業的27.39%。

亞洲單一市場基金在首5個月的總淨額所佔比率更大，達43.65%。

5月份，此基金類別高踞總銷售額及淨銷售額的榜首，分別為256,480,000美元及154,900,000美元。

香港股票基金在5月份錄得的總銷售額及淨銷售額均排行次席，在首5個月的累計淨額亦名列亞軍，佔行業總銷售額20.29%

及淨銷售額35.29%。

至於為何資金集中流入此兩類基金，羅氏指出：「亞洲單一市場股票基金及港股基金合佔基金業首5個月總淨額的八成。

「前者吸引大量資金流入，主要是由於中國基金，特別是基金所投資的紅籌股備受投資者追捧。政府改革國企的措施及中國經濟環境改善亦是利好因素。

「年內，這類基金的表現較其他亞洲股票類別突出，截至5月底的5個月中位數回報為32.88%。

「港股基金銷售情況不俗，相信是由於回歸在即，投資氣氛極佳，投資者對本港經濟前景樂觀和市場預測聯儲局短期內將維持利率不變所致。」

香港投資基金會現有47名基金公司會員，另有包括信託人、會計師及律師等專業機構的聯席會員34名。 ■

Regular Savings Plans through Unit Trusts

"When is the Best Time to Invest?"

By Mr Stewart Aldcroft*

At virtually all seminars and other meetings held between a prospective investor and his or her adviser, this question gets asked. Sir John Templeton, one of the world's best known experts on investing, always replied by saying, "When you have the money!!".

His answer was based on the premise that when you have the money you also have the required interest to find out more about what you are doing. But for most people making their first investment in a mutual fund should be the start of the relationship, and be followed by more and frequent additional investments.

For as long as anyone can remember, people have been trying to search for the "best method" to invest their surplus assets successfully. After all, when looked at in retrospect, many investors will see for themselves how it so often seems that shortly after buying a stock or mutual fund,

it goes down in value. And the reverse also happens, you sell a fund just before the market in which it is invested suddenly moves sharply up. So how can the modest investor overcome these usual problems?

The answer is Regular Savings Plans

Sounds so simple really, but it still surprises many people in the mutual fund business, how few investors actually use regular savings plans. So, as a way of redressing the position, this article takes a more detailed look at these products, and highlights what investors should be looking for when considering buying them.

Most regular savings plans are as simple as their name suggests. They are a way in which investors can accumulate shares or units in a mutual fund by making regular, usually monthly, payments to the fund and company of their choice.

DOLLAR-COST-AVERAGING

The particular factor that most often causes the success of investment through regular savings plans is called "dollar-cost-averaging". As is shown on the attached charts, this is also a way to make considerable investment profits. Looking at a few examples helps to explain the position better.

Example 1 - Constantly rising market return

Many investors may believe that a constantly rising stock market is the best route for a regular savings plan. As example 1 shows, it is clear the returns are very attractive.

Example 2 - Fluctuating market, ending higher

This example often surprises investors,

滴水成河 儲蓄致富

「何謂最佳投資時機？」

何國富

這永遠是投資研討會上準投資者向投資顧問提出的熱門問題；對此，飲譽全球的投資專家鄧普頓爵士只輕輕回答：「手裡有錢便成了!!」

鄧爵士這樣回答，大前提是投資者手裡有本錢之餘，也有興趣鑽研投資這門學問。然而，對於絕大部份投資者而言，互惠基金往往是他們作多方面投資前「首次下海」的投資選擇。

找尋成功的投資門徑，利用手頭資產積聚財富，一直是每位投資者的期望。過往，使不少投資者大惑不解的是，為何購入某基金後，單位價格往往下跌？但出售基金後，價格又每每上升？面對這難題，一般投資者應如何去從？

定期儲蓄計劃

「滴水成河，儲蓄致富」本是老生常談，道理顯淺不過，但奇怪的是，在互惠基金市場上奉行此道的投資者卻寥寥可數。為了讓投資者了解定期儲蓄的重要，下文會深

入探討有關計劃的內容，並點出投資者入市時應注意的事項。

顧名思義，定期儲蓄計劃是一項透過定期儲蓄而積聚財富的計劃，投資者只須定期或按月向基金公司供款，便可購入及累積基金單位。

「平均成本法」

「平均成本法」是定期儲蓄計劃裡一項常用的投資策略，往往能協助投資者在基金市場上成功馳騁，獲取可觀的投資回報（如圖所示）。以下為三個範例：

範例一 牛市

不少投資者相信，牛市有利投資者進行定期儲蓄計劃，如例一所示，投資者往往可在牛市中獲取豐厚回報。

範例二 趁低吸納，高價出售

投資者可在熊市期間吸納基金單位，待

市價止跌回升後才一併出售，以獲取更高回報。投資者每月趁低吸納的基金單位數量愈多，在價格回升時所獲取的回報愈大。

範例三 淡市

投資者必須明白，基金單位的價格不一定在下跌後回升，因此，投資者也不一定能夠獲取預期的最高回報，但投資之道在於不論回報多寡，只求從中獲利，只要能獲取回報，已算成功。

上述範例清楚表明，定期投資者可透過「平均成本法」獲取回報。簡而言之，只要在定期儲蓄計劃期滿後，基金單位的賣出價高於平均買入價，投資者便可獲利。以上範例僅供12個月短期儲蓄計劃投資者參考。當然，儲蓄期愈長，回報潛力亦會愈大。

謹慎思量

準投資者比較不同的投資計劃時，須審慎考慮以下各點：

in that it demonstrates how in fact the benefit of a fall in the investment market enables more units in the fund to be bought, thus leading to a greater investment return at the end of the period. Clearly by buying every month sometimes at low prices, the number of units bought when prices are low, are more, thus when prices rise again a greater profit is earned.

Example 3- Fluctuating market ending lower or flat

The biggest surprise for savings plan investors is that when a market goes down and stays down, it doesn't have to end up higher than when you started the plan to maximise investment return. Because units are bought at lower prices, the value only needs to exceed the buying price to make a profit.

Each of these examples, demonstrate in full, the effects of "dollar-cost-averaging" through regular savings plans. In simple terms, the result is that the average cost of buying units in the fund ends up lower than the end value after a period of time. Whilst these examples are for short periods (12 months), clearly the longer the term the better the potential overall result.

WHAT TO LOOK FOR

When comparing the different plans available in the market, potential investors should look carefully at a number of factors which enable the final choice to be made on plan selected.

- 最低投資額：參與定期儲蓄計劃的每月最低投資額往往因公司而異，一般最低約為100美元（800港元），最高可達500美元（4,000港元）。此外，投資額是否以單一基金為計算單位？投資額又能否分拆，作為多個基金的供款？這些問題，投資者必須向基金公司一一查詢。

- 最低首次投資額：基金公司往往設定了儲蓄計劃的最低首次投資額。關於這個問題，須查詢清楚的細節大致跟上述第一點相同。

- 選擇基金：基金公司一般會限制可供選擇的基金數目，理論上，選擇愈多，對投資者愈有利；但實際上，人們熱衷投資的不外乎是亞洲區內的基金或綜合基金。若基金公司讓投資者臨時轉到現貨市場上投資，便有助精明的投資者避免在市況不景時受損。選擇時，投資者不宜挑選那些表現最佳的基金，表現穩定而波幅較小者反而往往能使投資者獲取最高回報。

- 收費：定期儲蓄計劃的收費是否與其他一次性投資計劃相同？若參與定期儲蓄計

- Minimum Investment: The minimum monthly investment to regular savings plans can vary from company to company. The usual lowest minimum is around US\$100 per month (HK\$780), although for some plans the figure might be as high as US\$500 (HK\$3,000). It should also be checked whether this figure is on a per fund basis, or whether the minimum monthly payment can be split among two or more funds.

- Minimum Initial Investment: Many plans require a minimum initial payment, usually US\$1,000 (HK\$7,800) to get started, and again this should be checked to see whether it is on a per fund basis, or split among a number of funds.

- Choice of Funds: Many plans are issued by companies who then limit the choice of available funds. In some respects, a wider choice of funds is better, but in practise, the most usual funds likely to be selected will be either Asian regional, or global funds. What would be helpful, within the choice, is availability to switch into cash or money market funds on a temporary basis. This enables the smart investor to protect profits during negative market periods. It is not essential to choose the best performing funds, as often this doesn't help. It is low volatility and performance consistency the helps to produce the best results.

- Charge Structure: Is the charge structure for the regular savings plan the same as if investing on a one-off basis? Are

劃，投資者能否享有優惠？現時，不少計劃均為投資者提供以上兩項優惠。由於定期儲蓄計劃的管理成本較總額投資的為低，因此，選擇儲蓄計劃的投資者可獲益更多。

- 投資年期：最短的投資年期有多長？若在期滿前撤回投資，是否需要繳付罰款？以上因素均會影響投資計劃的靈活性。

- 靈活性：投資者能否增減每月的投資額？能否隨時暫停供款或重新供款？能否撤回部份投資額？以上因素均會影響投資計劃的靈活性。市場形勢瞬息萬變，靈活的投資計劃當能為投資者提供更佳保障。

- 付款方式：在香港，自動轉帳是最便宜、最迅速的付款方法。若以美元付款，一般可使用銀行本票。

- 付款細則：供款須於每月哪一天清繳？一般而言，投資者須按月在指定時限內供款。此外，基金公司採用自動化管理系統還是以人手操作？若屬後者，公司是否擁有足夠的人手處理龐大的客戶帳目？

- 資訊：參與計劃後，投資者可從基金公司獲取甚麼資訊？在每次付款後，投資者

there any benefits if investing regularly for a number of years? Many plans now offer both of these as advantages. The cost of administering savings plans, for the company, will tend to be higher than for lump sums, so these can be seem as considerable advantages.

- Minimum Term: Is there a minimum investment term over which you are required to maintain the plan? Is there any form of penalty if you don't maintain the plan for a minimum period? Both are relevant, and if either apply, you should consider the plan to be less flexible than others available.

- Flexibility: Are you able to increase or decrease the monthly investment? Can you add extra payments at any time? Can you stop and restart monthly payments at any time? Can you partially withdraw amounts from the plan? Each of these again demonstrate what flexibility you might require at some later stage. Whilst setting it up these may not seem relevant, circumstances do change, and sometimes quite dramatically, and therefore having flexibility in the plan is a necessity.

- Method of Payment: In Hong Kong, AutoPay which is similar to direct debits from bank accounts is the cheapest and most efficient. For US dollar payments, generally a bankers order would be usual.

- Administration: When in the month are monthly payments collected? They should be on one fixed day, such as

會否獲發結算單？若不，結算單何時才會發出？是每季、半年，還是每年一次？當然，最理想的是投資者在每次付款後均獲發結算單，原因是憑單據上的資料，投資者方能清楚了解計劃的進展情況。

人們往往會問：「應何時參與定期儲蓄計劃？」答案是：「任何時候。」若參與計劃後市況不景，不用介懷，正如以上例子所言，世事多變，不管是熊市或牛市，也能讓投資者獲取回報。

結語

定期儲蓄計劃是讓投資者積聚財富的理想途徑。透過計劃，投資者可把收入盈餘儲蓄起來，作日後退休或子女深造之用。無論如何，定期儲蓄能為未來的人生開拓美好的康莊大道。 ■

* 本文由鄧普頓暨富蘭克林投資服務（亞洲）有限公司市場拓展及營業董事何國富先生提供。

UNIT TRUSTS

the first business day, and then invested quite promptly afterwards, usually within a few days. Is the administration automatic, and technology driven, or manual? If manual, has the company got the resources to handle big volume?

- Information: What information do you get once the plan has started? Are statements issued following every payment? Or once a quarter, half-yearly or annually? Obviously a statement after every payment is most desirable, to enable you to see the progress of the plan.

So the next question people often ask is "When should I start the Plan?" "Anytime!" is the correct answer, and quite frankly, it doesn't matter if there are negative stock markets after starting, this can actually be better than if markets go up, as shown in the above examples.

Summary

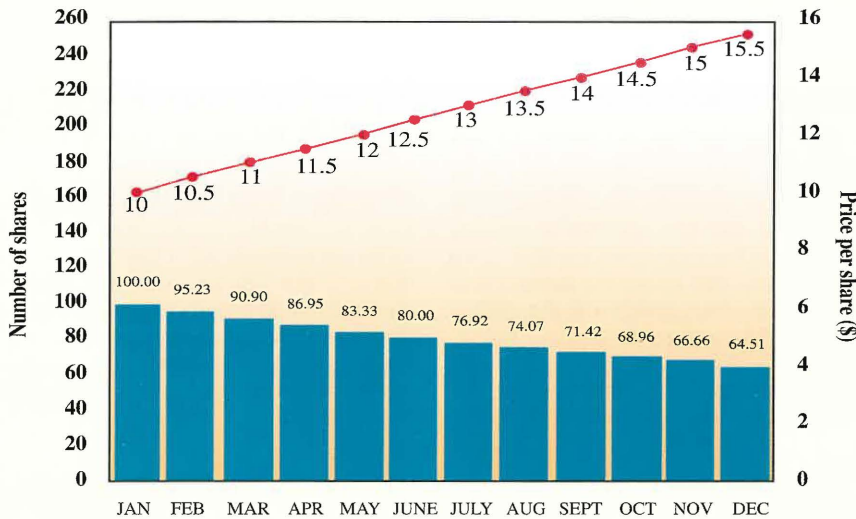
Regular savings plans are the ideal way in which to accumulate savings. They enable investors to set aside amounts from their income to build up a portfolio of

investments. For many they can be used to supplement their retirement income. For others it might be a way to provide tertiary education costs for children. Either way, the value of accumulating assets regularly will clearly give you a significant "edge" in the future. ■

** This article was supplied by Mr Stewart Aldcroft, Marketing and Sales Director of Templeton Franklin Investment Services (Asia) Ltd.*

The power of "dollar-cost-averaging"

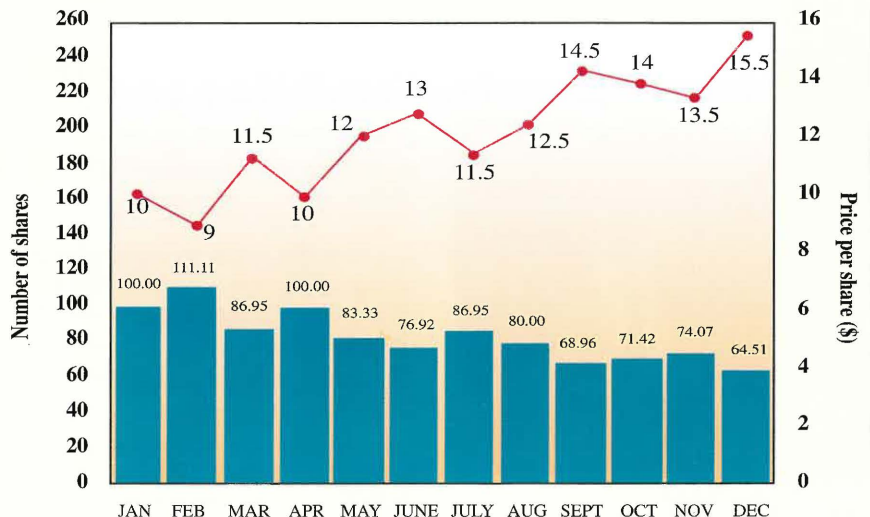
\$1,000 per month for 12 months



| | |
|------------------------|---------------|
| Total amount invested | \$12,000.00 |
| Total shares purchased | 958.95 |
| Average | \$12.51 |
| Final value | \$14,863.72 |
| Net Gain | \$2,863.72 |
| Percentage return | 23.86% |

| | |
|------------------------|---------------|
| Total amount invested | \$12,000.00 |
| Total shares purchased | 1,004.22 |
| Average | \$11.95 |
| Final value | \$15,565.41 |
| Net Gain | \$3,565.41 |
| Percentage return | 29.71% |

\$1,000 per month for 12 months



Hong Kong Property: A Market in Transition

By Nicholas Brooke*

After nearly 13 years of waiting since the Sino-British Agreement was signed in 1984, the transfer of sovereignty is finally here, with predictions of the impact on the property market varying from the extremes of deep gloom to the biggest boom of all times.

It is, therefore, an appropriate time to review which of the predictions are correct and to look at the prospects for the likely direction of the market in the months ahead.

On the surface there would appear to be little change with the same issues of housing shortages, high operating costs, urban renewal and affordability confronting the successors in title in the same way that they did the old administration.

However behind the scenes and indeed as outlined in the new Chief Executive's initial policy address we are already beginning to see a subtle but fundamental change in philosophy which

will increasingly impact on the main economic sectors, in particular the property sector.

The focus and emphasis undoubtedly in the future will be in the area of supply of both land and buildings with a view of at least to containing prices and rents and to providing a breathing space whilst incomes and profits rise to such a level that the arguments that Hong Kong is no longer affordable and companies cannot absorb the costs associated with doing business in Hong Kong are no longer sustainable.

Whether by design or not, the procedures laid down under the Joint Declaration whereby the annual sales programme was both limited in amount and had to be approved by the Land Commission, did affect the pattern and amount of land released on to the market between 1984 and 1997.

The situation was further complicated by and delays resulted from the apparent

inability of the current administrative system speedily to process applications for change of use and lease modification usually necessary in the case of land already in private ownership, which accounts for some two-thirds of Hong Kong's annual production of new buildings and housing units.

However the Land Commission constraints mentioned earlier disappeared with the handover and the Chief Executive has already focused on the residential sector with an annual production target of 85,000 units and a stated intent to achieve 70% home ownership within the next ten years.

It also is likely that he will establish a high powered commission involving relevant interests from the Government, the private sector, and the Housing Authority and Housing Society to steer and streamline the production process and to overcome the administrative and procedural bottlenecks that have previously bedeviled the system.

過渡中的香港地產市場

蒲祿祺*

自《中英聯合聲明》於1984年簽署後，經過接近13年的等待，回歸的日子終於來臨；至於回歸對地產市場有何影響，各界顯然意見分歧，極度看淡者有之，表現樂觀的亦大不乏人。

芸芸預測中，究竟孰對孰錯？地產市場在未來數月的前景又會怎樣？現在應是作出檢討的適當時刻。

表面看來，接棒的特區領導班子似乎跟港英政府一樣，仍需面對房屋短缺、經營成本高企、舊區重建及市民負擔能力不足等問題。

不過，若看深一層，便可隱隱發現特

區政府所持的理念正起著根本的變化。這種變化從新任特區行政長官首份施政報告的綱領中已可見一斑，而且對本港各主要經濟環節，尤其是地產市場的影響將日益重要。

毋庸置疑，特區政府未來的焦點將放在土地及樓宇的供應，一方面遏抑樓價及租金急升，另一方面則提供喘息的空間，以免因樓宇炒賣活動使人產生「居大不易」的感覺，粉碎商界無法負擔在港經營成本的論調。

《中英聯合聲明》限制了本港每年的批地數量，而批地計劃更須經由中英土地委員會審批，不管這些程序是否中英雙方的

有意安排，卻毫無疑問地影響了1984至1997年間本港地產市場的土地供應模式及數量。

使情況更形複雜，土地供應進一步受到延誤的是，現時的行政制度無法迅速處理私有土地一般需更改用途及契約條款的申請。可是，本港每年的新建樓宇及住宅單位中，接近三分之二均座落於這類型的土地。

香港回歸，土地供應不再受中英土地委員會限制。行政長官更表明專注解決房屋問題，以每年推出85,000個單位為目標，寄望本港七成人可在未來10年內能自置居所。

What then does this mean for the property market, in particular the residential sector which already this year has seen gains of the order of the 30%, although there has been obvious cooling in the period up to and beyond the 1st July.

Effectively I believe it means the elimination of the speculative flavor and some would say the excitement of investing in the property market and Hong Kong.

Whether that is a good or bad thing is the subject for an article in itself but I think that is the reality and the Chief Executive already has indicated that if his proposals to increase residential supply do not prove effective, he will take other actions to penalise the speculator, and I do not regard this as an idle threat.

If then you are a trader I would suggest that you tread with care and this applies equally to the commercial sector where there are signs that there will be ample supply also over the next few years.

However if you are either a purchaser for your own occupation or for long term

此外，行政長官亦極可能成立一個由政府部門、私營環節、房委會及房協組成的專責委員會，指導並簡化建屋程序，克服過往出現在行政制度上的障礙。

以上種種，對本港地產市場，尤其是住宅物業環節有何影響？儘管投機炒賣之風在7月1日前後已明顯冷卻下來，但住宅樓宇在本年的累積升幅已高達三成。

本人相信特區政府的新措施將有效地消除市場內的投機成份，也就是部分人認為在地產市場和香港投資的「刺激」之處。

這些措施是利是弊，足以成為深入探討的專題，但無論如何，此事勢所必然，而行政長官亦已表明，如增加住宅樓宇供應仍不奏效，便會採取其他措施，懲罰進行炒賣活動的投機份子。個人認為，特首之言並非徒具聲勢的空話。

若從事房地產業務，本人建議閣下還是謹慎為佳，這對從事寫字樓買賣的人士同樣適用。跡象顯示，未來數年將有大量的寫字樓物業供應。

若有意自置居所或作長線投資，恐怕未必能像過去數年般獲取厚利。儘管如此，我

investment, whilst you are unlikely to see the heady gains of recent years, I believe that the converse also is true and that we are unlikely to see the volatility that could have occurred without the initiative of the new administration and which could have led to a significant and more serious correction which would have hurt and burnt traders, investors and end-users alike.

The market be it residential or office in future is likely to either end-user or long term investor driven and rents and prices will be driven by fundamentals rather than any manipulation of the market, and the market generally will become more traditional and healthy in its approach with key issues such as location, quality of construction; access to public transport, the reputation of the property manager driving the decision making process.

For a year or so values may remain flat whilst we gain breath and adjust to these rather new but rather more ordinary market conditions but thereafter values are likely to increase at least in pact with inflation and property will remain the excellent hedge that it always has been.

相信這亦未嘗不是眾人之福；若特區政府沒有採取上述措施，市場將出現波動，以致樓價大幅調整，使地產從業員、投資者及用家嚴重受創。

不論是住宅或寫字樓市場，預料未來將由用家或長線投資者主導，樓價及租金水平將由基本的市場因素，而非人為因素所控制。地產市場將朝著更正規、更健康的軌道發展，而樓宇的位置、建造質素、交通，以至管理機構的聲譽等將成為置業人士的考慮重點。

未來一年多，樓價將維持平穩，市民得以喘息之餘，亦可趁機適應市場重返正軌的新形勢。一年後，樓價最低限度會以緊貼通脹的幅度上升，因此地產仍會一如往常地成為投資保值的最佳工具。

香港實行靈活的分層業權制度，置業者可隨意進出市場，在此情況下，香港將可繼續成為區內最富吸引力的投資地點之一。

人口增加、基建設施逐步改善，香港與內地的關係日趨緊密，均屬地產市場的利好因素。特區政府面對的挑戰猶如拚圖時需綜觀全局，而非單純應付市場對樓房的需求。

Ease of entry and exit will continue given the flexibility of the strata title system and Hong Kong will remain one of the most attractive investment options in the region.

Forecast population increase, improved infrastructure, greater interface with China all bode well for the property sector and the challenge facing the new administration will be more to match the various components of the jigsaw than to meet the demand.

Land supply is not and never should have become an issue and there is a never ending queue of residential purchasers seeking to move across from public to private housing and seeking to upgrade so that the residential sector, in particular, is likely to receive the greater focus and to continue to show the better returns to the end user and the longer term investor. ■

* Mr C N (Nicholas) Brooke is Senior Partner with Brooke Hillier Parker, a Chamber member firm.

土地供應不是，亦從來不應成為一種憂慮。市場上總有不計其數的人渴望從公共屋房遷入私人樓宇，早已自置居所者又冀盼進一步改善居住環境。因此，住宅物業市場將成為眾人的焦點，繼續為用家及長線投資者帶來更佳的回報。 ■

* 蒲祿祺先生是本會會員機構保柏測量師行的高級合夥人。



Mr Nicholas Brooke

蒲祿祺

Gold hedge retains its glister

By Raymond Cheng

Since ancient times, gold has perhaps been the most popular choice among all types of investments around the world. However, as societies progress and industrialisation took place, other forms of investment are challenging gold as the ultimate investment.

In recent years, with gold prices falling and Central Banks around the world selling their gold reserves, is gold still worthy as a personal investment, and if so, how best to invest in gold? Two experts offered their views on the subject: Mr Raymond Chan Fat-chu, president of the Hong Kong Chinese Gold & Silver Exchange Society, and Ms Sanja Sladojevic, Editor of Standard & Poor's Platt's Metals Week.

Why Invest in gold?

"Because it is the most liquid of all investments. You can sell it in one minute and you can always find a buyer whether there is a currency crash or war. In previous global currency or financial crisis, investment funds would buy gold and tended to drive up gold price," said Mr Chan.

When gold price come down, consumers in Asia rush to the market to take advantage. If gold price fell to US\$300/oz or even US\$280/oz, then 65 per cent of the world's gold mine will close (because gold price would be below cost). Then supply will depend solely on central bank sales, and the risk of buying gold would be very low indeed, Mr Chan added.

What is the best way of investing in gold for personal investment?

Mr Chan suggested that for the retail gold investor, the best way is to open a Gold account operated by a major bank, because the investor would not have to worry about the security problem in storage, while buying and selling is convenient.

Alternatively, gold coins are also suitable investments. "The cost of gold coin investment is affordable. There is also a recognised market for gold coins," said Mr Chan, who added that the use of gold trading derivatives such as options is not common for personal investors, because few retail bullion traders offer it.

What are the factors driving gold prices?

It is true that gold has to compete with other investment instruments for the institutional investor's money, said Ms

Sladojevic of Standard & Poor's. "Gold price has been under pressure this year because Central Banks around the world are selling or reportedly planning to sell their gold reserves, increasing the supply to the world market," she added.

What is the biggest source of demand for gold at present?

There is actually a strong demand for physical gold in Asia at present. For major gold consuming countries like China and India, the demand is seasonal. "For India it is the wedding season, and for China it is the Chinese New Year when the demand for gold peaks," said Ms Sladojevic.

At times of political or financial uncertainty, gold seems to remain a popular option for some Asian countries.

黃金魅力仍在

鄭維民

自古以來，黃金大底是全球最流行的投資選擇。然而，社會不斷進步和趨向工業化，黃金在投資界的至尊地位也面臨挑戰。

近年，金價下跌，世界各地中央銀行亦紛紛出售黃金儲備，黃金是否仍然值得個人投資者考慮？如是，怎樣才是最佳的投資策略？為此，金銀業貿易場理事長陳發柱先生及標準普爾，普氏金屬周刊編輯葉姍雅小姐提供了他們的專業意見。

為何投資黃金？

陳發柱表示：「黃金是所有投資工具中最易變現的，即使遇上戰亂或貨幣危機，也可隨時出售，不用為買家問題發愁。過往出現全球貨幣或經濟危機時，基金公司均會搜購黃金，促使金價上升。」

他補充說，金價回落，亞洲消費者卻視為入市良機。如金價下跌至每安士300美元或更低的280美元，由於售價低於成本，全球六成半金礦將要關閉。此時，央行成為市場上唯一的供應者，購買黃金的風險因此極低。

最佳黃金投資策略？

陳發柱建議，個人投資黃金的最佳方法



Gold jewellery is still popular.

金飾仍然深得市民喜愛

Taiwan usually saw its demand for gold shoot up at times of political uncertainties, while Thailand faced a strong demand for gold when its currency Baht recently devalued, noted Ms Sladojevic.

莫過於在大型銀行開立黃金戶口，既不必擔憂存放黃金的保安問題，買賣亦十分方便。

金幣是另一個值得考慮的投資方式。陳說：「投資金幣合乎個人負擔能力，而且已有成形的市場。」他補充，黃金期權等衍生工具對個人投資者來說並不普遍，原因是少有提供這類服務的金商。

哪些因素主宰金價？

標準普爾的葉姍雅表示，黃金確實要跟其他投資工具爭取機構投資者的青睞。她說：「各地央行或在出售、或被傳計劃出售黃金儲備。市場供應增加，黃金價格因而在本年內備受壓力。」

誰對黃金的需求最大？

亞洲現時對黃金需求亟殷。在中國、印度等主要黃金消耗國，需求按季節而定。葉姍雅指出：「在印度，黃金在嫁娶『旺季』的需求最大；在中國，則以農曆新年為高峰期。」

政治或經濟不明朗時，黃金似乎仍然是部分亞洲人的寵兒。葉姍雅指出，在台灣，每當政局不明朗，市場對黃金的需求必然上升；在泰國，泰銖貶值亦令當地最近對黃金的需求大增。



HK Artist Fang Zhaojin's "Peaceful Handover"

「平穩過渡」- 方召譽女士八十二高齡之力作

An investment with aesthetic appeal

By Raymond Cheng

從藝術到投資

鄭維民

Amid the summer dust and traffic jams, the streets of Hong Kong are full of people hurrying to their next meeting, intent on doing business, with ringing mobile phones in every other palm.

Wouldn't it be comforting to slow down occasionally, and search for an opportunity to appreciate the finer things life offers? Invest in a painting perhaps, instead of a stock option. It brings pleasure to your eyes.

If it is chosen and kept well, then a painting may well become a valuable investment with an enviable return.

To understand more about investing in fine art, I spoke to Mrs Violetta Wong, a Chinese calligrapher who is also Fine Art auctioneer Christie's Head of Chinese Painting Department in Hong Kong.

Mrs Wong said Fine Modern and Contemporary Chinese paintings could be regarded as a form of "alternative investment", and one with generally satisfactory returns. She said that Christie's twice yearly auctions acted as bridges for communication between fine art lovers and fine art investors.

Prominent Chinese artists with works auctioned included Zhang Daqian, Qi Baishi, Xu Beihong among others.

夏日的香港，街道上熙來攘往，汽車聲與手提電話聲此起彼落，放眼望去盡是行色匆匆的生意人。

然而，偶爾忙裡偷閒，欣賞生活中其他美好的東西，卻可收身心舒泰之效。購買名畫，既可欣賞，亦可視作一種投資。

若眼光獨到，保養得宜，名畫足以為您帶來令人艷羨的投資回報。

為此，筆者特別走訪了藝術品拍賣行佳士得香港公司的中國近現代畫部門主管龐志英女士。

本身是書法家的龐女士指出，中國近現代畫可說是一種「另類投資」，普遍皆有不俗的回報。佳士得每年兩次的拍賣會正好為藝術愛好者與投資者築起了接觸的橋樑。

在拍賣的中國畫中，包括了張大千、齊白石及徐悲鴻等顯赫名家的作品。

怎樣的畫作才具備較高投資價值？

龐女士說：「畫家名氣愈大，流出市面的作品愈少，身價和升值潛力便相應愈高。」

「以張大千為例，他的畫揉合了東西方風格的精髓，在平易中隱含萬千氣象，顯現真正的大師風範。」

張大千的作品藝術價值既高，而且數量有限，從投資的角度而言，直可與位於半山的「帝景園」並駕齊驅。

「這些優質名畫的身價一般跑在市場前頭，市道暢旺時會以較高的幅度增長，市道欠佳時抗跌價能力亦會較強。」

在商而言，假如將國畫視作商品，其身價便得由供求關係與當時的社會價值決定。

龐志英也提到了本港著名畫家，政務司司長陳方安生女士的母親方召譽女士。方女士的畫風雖受張大千影響，但取材往往緊貼本地社會脈搏。

以她在 82 歲高齡完成的作品「平穩過渡」為例，充分表現了畫家本人對香港回歸的豐富情懷，在積極中流露強烈的現代感。

龐女士強調，藝術品蘊含難以用金錢衡量的文化意義：「不論是水墨畫或撥墨畫，皆可充分顯現大師級畫家的智慧與識見，畫家的精神躍然紙上，令欣賞者仿如身歷其境。」

可以肯定的說，投資藝術品的人雖屬少數，但只要懷著一顆欣賞的心，藝術之門總會為你而開。

What makes a painting of higher investment value?

"The higher fame the painter carries, and the less number of works the painter has left over, then the higher price the work is worth, and its appreciation potential is also greater, she said, quoting the example of artist Zhang Daqian.

"Zhang's paintings are natural but they carry extraordinary vision, they combine the best of oriental and western styles, making Zhang a true master" she said.

Because of the very high aesthetic value of Zhang's paintings and their rarity, they are 'premium paintings' which can be compared to SHK Property's 'Dynasty Court' in mid levels from an investment perspective.

"It stays ahead of the market. If the market climate is good, then it rises in value at a higher rate. If the market is not good, then its resistance to price drop is strong," said Mrs Wong.

In a commercial sense, taking paintings as commodities, then it is the supply-demand relationship, and the current social values that decide the market value of a painting.

Mrs Wong also mentioned local artist Madam Fang Zhaolin, mother of Chief Secretary of Administration Mrs Anson Chan. Madam Fang's works were influenced by Zhang Daqian, but her subjects often entail Hong Kong society, Mrs Wong said.

Her painting "Peaceful Handover", completed at the age of 82, demonstrated rich emotions toward Hong Kong's 1997 transition, which also projected a contemporary and positive feeling.

Mrs Wong stressed that fine art has a higher level of cultural meaning which cannot be measured by money. "Paintings by great artists radiate the wisdom and knowledge of the artist whether it be ink splashing or colour splashing, making the viewer feel the artist's spirit" she said.

To be sure, fine art investment may only find a relatively small audience, but its appreciation can be for all the aesthetically minded.

As they increase their wealth perhaps through other instruments of investments, or more likely through hardwork, then one day even the man in the street with a mobile phone in his palm, will be able to privately appreciate his personal collection of Chinese paintings, which may incidentally appreciate in value just as well. ■

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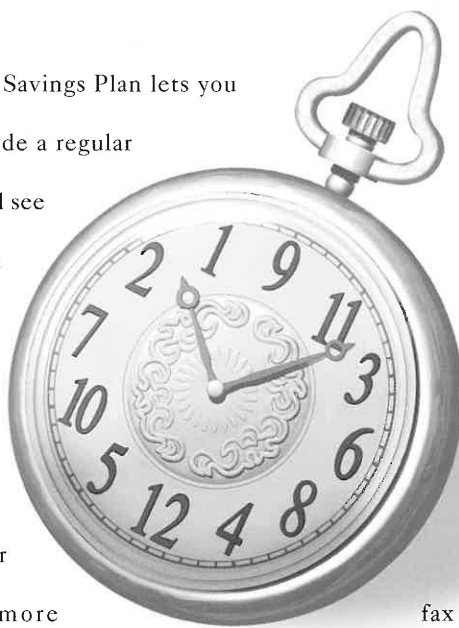
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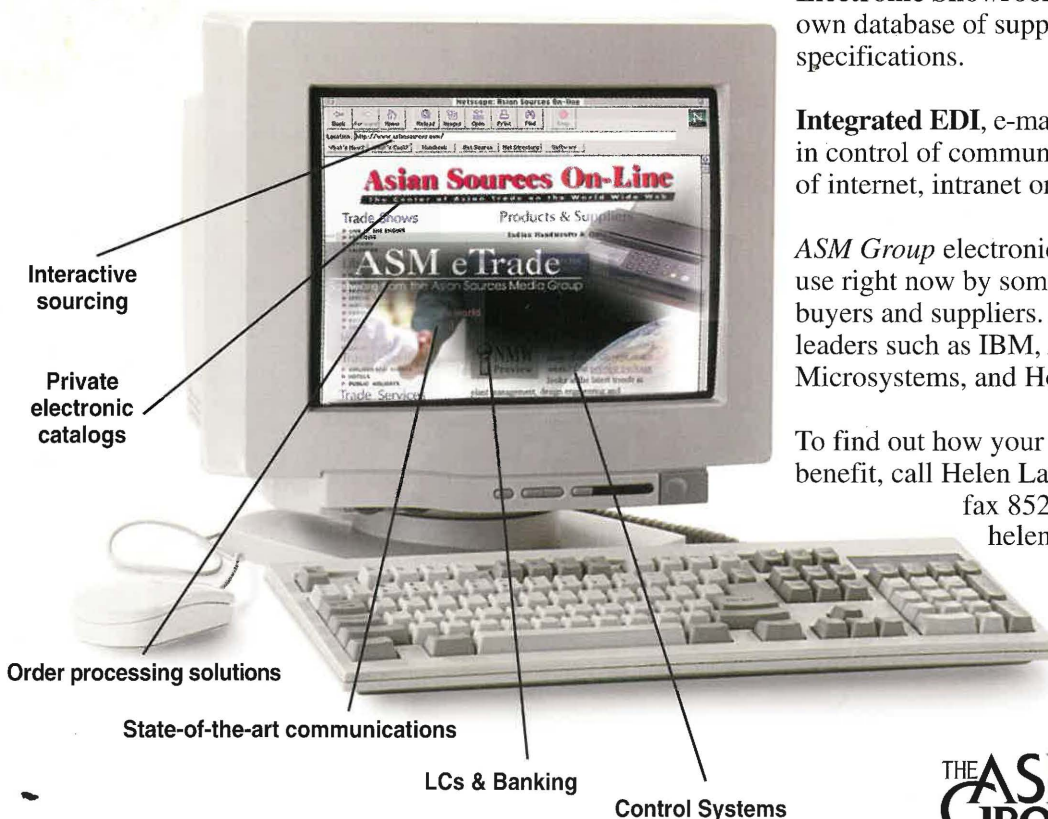
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