

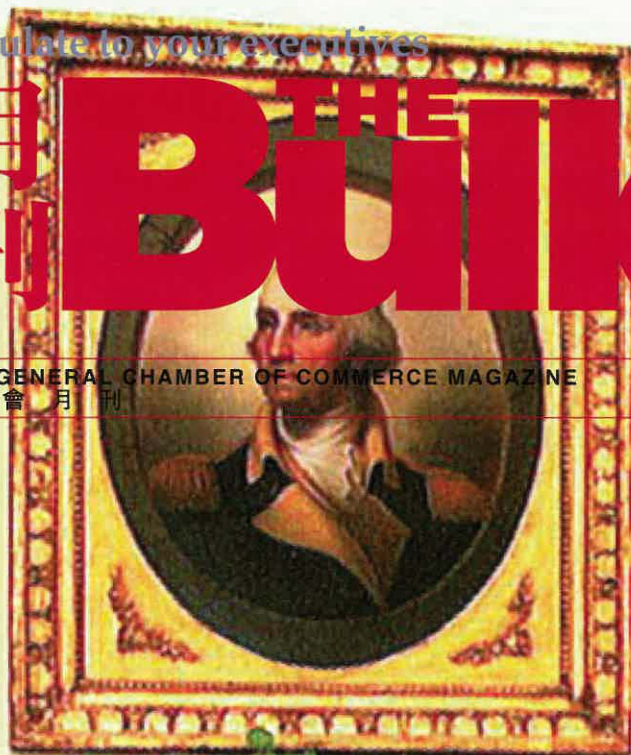
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# THE Bulletin

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

一九九七年十月 **OCTOBER 1997**



**Cover Story:**

## Mr Tung goes to Washington

董建華訪華盛頓

Chamber Reorganisation

New Membership Categories

Hong Kong Education Survey

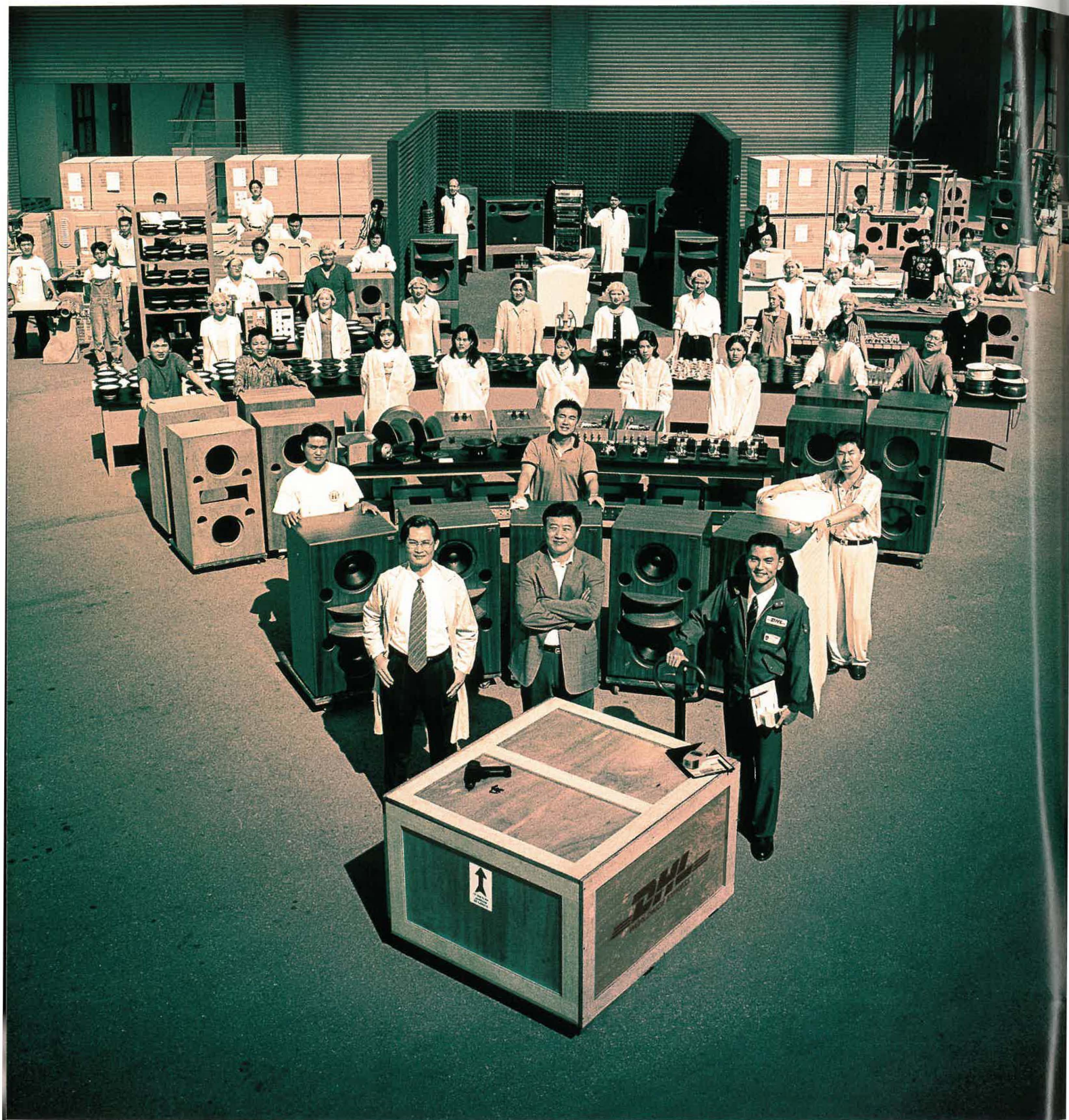
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# October scene-setter for the year ahead

**T**his month is an important one for the new government of the Hong Kong Special Administrative Region (SAR) of The People's Republic of China and the Hong Kong business sector.

In many ways, events during the month will set the policy outlook and strategy for the year ahead.

Wednesday, October 8 will see the HKSAR Chief Executive, Mr Tung Chee-hwa deliver his first formal Policy Address to the Provisional Legislative Council, in which the immediate aims of his government will be outlined to the legislature and the public.

Throughout the month, too, the relevant policy secretaries within the government, especially the Financial Secretary, Sir Donald Tsang and Treasury Secretary, Mr K C Kwong, will be consulting legislators and prominent community groups on the 1998-1999 Budget.

This process has, in fact, already started, with early consultations and discussions on expenditure matters having taken place.

On the revenue side, some ground-breaking work has also been done, with the government's Profits Tax Review consultation paper being issued in July and submissions from the public on its contents closing on September 6.

For its part, the Chamber has also been busy in putting its views to government on the outlook for the year ahead and the policy issues it believes to be important in ensuring the SAR's continuing economic development.

Early in September, the Chamber delivered to the government its submission on the Profits Tax Review and on September 8 a Chamber delegation met with the Treasury Secretary to discuss the submission's contents.

Apart from myself as Chairman, the delegation included the Vice Chairman of the Taxation Committee, Mr Kaushal Tikku and the Chamber's Chief Economist.

As outlined in an article in this issue of The Bulletin, the Chamber's submission advocated a reduction in profits tax, changes in present depreciation allowances for commercial buildings and greater certainty and clarity in the source of profits tax system for tax purposes.

The Chamber firmly believes that changes in these areas will enhance the SAR's competitive position and send the right signals to international investors that the SAR will remain a low and stable taxation regime as required under the Basic Law.

By mid-September, the Chamber had delivered to the HKSAR Chief Executive's Office a letter outlining the Chamber's views on various issues it believes should be addressed in his Policy Address.

And finally, towards the end of September, the Chamber was putting the finishing touches to its annual pre-Budget submission to the Financial Secretary on the strategy and the policy initiatives that should be included in the 1998-99 Budget.

In all these initiatives, members of the Chamber directorate have been careful to seek the broad views of members through the advisory committee system, especially those Committees with a domestic SAR policy orientation.

On behalf of the directorate, I would like to thank all those Committee members who took part in this process and urge any other Chamber members who would like to have a direct input to Chamber and government policy initiatives to join the relevant Committees for their line of expertise or interest.

The Chamber has found the new SAR government, the Executive and the Civil Service Policy Secretaries receptive to broad business community input.

We now look forward to the government fully assessing the views submitted and, where possible, implementing them to the benefit of the local business sector and the broader community. ■



James P C Tien  
Chairman



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蘇海文

# 十月奠定特區來年施政基調

**對** 特區政府及本港商界來說，十月的確意義重大。

月內，各項報告相繼發表，將在多方面為本港來年的施政方針及策略奠定藍本。

10月8日(星期三)，行政長官**董建華**先生將於臨立會正式發表首份施政報告，向議員及公眾扼要闡明特區政府的施政目標。

月內，財政司司長**曾蔭權**及庫務局局長**鄭其志**等多位政府官員，將諮詢臨立會議員及社會上重要團體對98/99年度預算案的意見。

事實上，上述活動已開展多時，各界亦早已開始討論與公營開支有關的問題。

另一方面，特區政府亦於7月發表了《利得稅檢討諮詢文件》，讓公眾於9月6日前提交建議。

數月來，總商會忙於就來年的施政取向及政策事宜向政府提供意見，以確保特區經濟不斷發展。

9月初，本會就《利得稅檢討諮詢文件》向當局提交建議書，並拜會庫務局局長，解釋其中內容。

除本人以總商會主席身份出席是次會議外，稅務委員會副主席**丁嘉善**先生及本會首席經濟學家亦有同行。

我們敦請當局減徵利得稅，把現時工業樓宇享有的折舊免稅額推廣至商業樓宇，以及更清楚界定「收入來源」的定義。(至於建議書的詳細內容，今期另有專文報導。)

本會紳信，上述建議有助特區提高競爭力之餘，更可向國際投資者發出正確信息，香港將按《基本法》規定，維持穩定的低稅率制度。

9月中旬，本會去函行政長官辦公室，詳列我們認為應包括在施政報告內的各項事宜。

此外，本會亦於9月底完成提交財政司司長的年度預算案建議書，就應予納入98/99年度預算案的策略及政策提出意見。

整個過程中，本會均透過屬下各專責委員會(特別是那些與特區內部事務有關的委員會)廣泛諮詢會員的意見。

本人謹此感謝所有曾參與其事的委員會成員，並呼籲其他有意直接向我們及政府提供意見的會員加入這個行列。

令人欣慰的是，特區政府及其行政班子均樂意接納商界的意見。

我們期望港府能全面考慮本會提交的建議，並酌情執行，讓本地商界及廣大社群受惠。 ■

田北俊

田北俊  
香港總商會主席



# Mr. Tung goes to Washington

Chamber Director, Eden Y Woon, examines the outcome of the Chief Executive's September US visit

In the classic American film "Mr. Smith Goes to Washington," the hero – played by the late Jimmy Stewart – went to Washington as a sincere, dedicated man who changed minds in Washington's political circle. Our Chief Executive, Mr. C H Tung, an equally sincere and dedicated man – albeit from a much larger hometown – did not go to Washington to "change minds", but he did leave that city with the same type of admiration which Jimmy Stewart gained.

All along, it was known that this was going to be a tough trip. Although those who live and work in Hong Kong are pleased with the smooth transition and the situation in Hong Kong after the 1 July Handover, many in the United States either know little about Hong Kong or have already moved on to the next set of concerns about Hong Kong. When that is set against the backdrop of an unsettling US-China relationship and strong suspicions on Capitol Hill of China's intentions, it is no wonder that Mr. C H Tung was going into the eye of a storm when he showed up in Washington. He knew that he was not going to change minds, but he relied on his sincerity, on the data points about the smooth transition, and the support – over 82 percent positive job rating in August – of the Hong Kong people to present an airing of his policy positions. Those who were thoughtful and listened to what he had to say were more comfortable with him than before they met him. Those who still disagreed with him respected his views and appreciated his sincerity.

## Objectives Accomplished . . .

Mr. Tung did encounter some tense moments in the US, especially on Capitol Hill, but in our opinion, he made progress on three objectives:

1. *Better US understanding of the "one country, two systems" concept.* Through his words, his personality, and his ease in dealing with Americans from all walks of life, Mr. Tung is a living example of the "one country, two systems" concept. There should now be a better US appreciation of this unprecedented arrangement and how it is being carried out faithfully by China. Those who suspect that China manipulates Hong Kong under the table have little evidence



Chief Executive Tung Chee-hwa explains a point to US President Bill Clinton

行政長官董建華與美國總統克林頓作認真討論

## 董建華訪華盛頓

翁以登

在一齣經典的美國名片裡，主角占士·史釗域懷著滿腔真摯和熱誠到華盛頓，成功改變當地政壇中人的觀念。儘管我們的行政長官董建華先生來自一個遠較片中主角家鄉富饒的地方，但同樣懷著滿腔真摯和熱誠；雖然他此行並非為了「改變當地人士的觀念」，但跟片中的史釗域一樣，在離開華盛頓時贏得同樣的讚賞。

一開始，已可預知董氏此行任務艱巨。儘管那些在港居住和工作的人對7月1日回歸後順利過渡及本港的情況感到滿意，但不少美國人對香港一知半解，好些或已進而對另一些有關香港的事務感到憂慮。適值中、美關係陰晴不定，美國國會對中國的意圖心存強烈疑慮之際，董氏出訪華盛頓，已可斷言旅程艱巨。他清楚知道，此行並非為了改變別人的想法，而是憑著真誠的態度、順利過渡的確切實據，

以及港人的支持（8月，董氏的工作獲82%以上港人正面評價），公開表達其施政方針。那些考慮周全、樂意傾聽的人跟董先生會晤後，每每感到他較想像中更平易近人；至於那些仍不贊同他意見的人，與其商談後，亦每每尊重他的看法，欣賞他的真誠。

## 達致目標

董先生此行著實曾遇上好些氣氛緊張的時刻，尤以美國國會內為甚，但我們認為他在以下三個目標均取得進展：

增進美國人對「一國兩制」概念的瞭解：董氏的言辭、性格，以至面對來自不同背景的美國人時那種從容不迫的表現，已是說明「一國兩制」概念的最佳例子。現時，美國對「一國兩制」這項史無前例的安排，對中國如何將之落實的決心，應更為欣賞。那些懷疑中國在幕後操縱香港的



and come off sounding hollow. This is an important objective for the Hong Kong people since Hong Kong's development and prosperity depend very much on its status – and perception – as an international city. Though Hong Kong is a part of China, it is not the same as Shanghai or Guangzhou. While emphasizing that he is proud to be a part of China, Mr. Tung succeeded in making Americans take note of the fact that Hong Kong is not equivalent to the mainland.

2. *Maintenance of US policy towards Hong Kong.* Other than obtaining general acknowledgment that the "one country, two systems" concept is being implemented smoothly, Mr. Tung also sowed seeds in the administration, in Congress, in the judiciary branch of the United States on why Hong Kong should be handled policy-wise the same as before the Handover. There is the danger that these three branches of the United States government may issue policies, laws, or judgments which do not recognize Hong Kong's unique status. The Hong Kong economy needs the recognition that it is a separate customs territory, that it should continue to enjoy different US export control rules, and that it must not have US courts making judgments against Hong Kong companies without regard for Hong Kong's well-developed legal system. Mr. Tung argued against such thinking, and stressed that Hong Kong is vigilant on technology transfer, on upholding the rule of law, and on its own ability to make decisions – other than foreign affairs and defense – regarding Hong Kong.

人，只是流於空談，根本拿不出真實證據。香港的發展和繁榮極為倚賴其國際城市的地位及形象，因此，向外界宣傳「一國兩制」的概念是港人重要的目標。儘管香港是中國的一部分，但卻有異於上海或廣州。董先生雖一方面強調身為中國一分子而自豪，但更成功提醒美國人，香港並不同內地。

2. 保持美國對港政策不變：除了取得大眾認同「一國兩制」概念正順利執行外，董先生亦在美國政府、國會及司法部傳播信息，解釋為何美國應在對港政策方面跟回歸前保持一致。它們可能制訂政策和法例，或作出判決，不承認香港的特殊地位，因而對本港構成危機。香港需要美國承認其為獨立的關稅實體、繼續享有特別的出口優惠，而美國法庭對香港公司作出裁決時，更不可漠視香港已建立的完善法制。董先生一一駁斥有關觀點，並強調香港重視科技轉移、維護法治，以及自我決定本身事務的能力（外交及國防事務除外）。

3. 令美國對中國有更正面的評價：董先生巧妙但明確地把事實呈現，令美國對

3. *More positive US look at China.* Mr. Tung delicately but firmly made the case for a more positive assessment of China by the United States. The frenzy of accusations against China on campaign financing, religious persecution, human rights problems, Tibetan or Taiwan independence, proliferation of weapons of mass destruction, China "threat", and trade misbehavior made such an assessment difficult in the US. Though the US administration has often emphasized how important good relations with China are, being on the defensive against special interest groups who have the ear of Congress, it has been unable to frame a break-through policy dialogue with China. Mr. Tung waded carefully into the morass and came out a credible spokesman for better US-China relations. No press in the US called Mr. Tung an "apologist" for China – an accusation freely thrown around by those who dislike China.

In turn, his trip also should build up the confidence of the Beijing leadership, who must be impressed by Mr. Tung's handling of his difficult visit and appreciate his conviction. And a more confident Beijing leadership is more apt to deal more flexibly with the United States. Therefore, by commenting objectively on China, and by pointing out China's good faith in its handling of Hong Kong, he has helped move the sensitive US-China relationship forward. This is fortuitous in view of the importance of good US-China relations to Hong Kong, and more specifically, in view of the important upcoming Jiang-Clinton summit.

中國有更正面的評價。有關政治捐獻、宗教迫害、人權問題、藏獨及台獨問題、武器擴散、中國「威脅」論，以及不良貿易手法的種種指控，令美國難以正面地評價中國。儘管華府時常強調與中國維持良好關係的重要，但往往需面對國會中個別利益集團的攻擊，始終難以制訂與中國對話的突破政策。董先生小心翼翼，成為了促進中美關係的可靠發言人。不喜歡中國的美國傳媒，往往隨意將「辯護者」之名加諸為中國說項的人身上，但董先生這次並沒受到這種待遇。

此外，觀乎董先生處理這次艱巨旅程的手法，以及期間所表現的說服力，理應可讓北京領導人建立更大的信心。北京當局有信心愈大，愈能靈活處理與美國的關係。因此，透過客觀地評價中國，指出中國在處理香港事務時所表現的誠信，董先生有助舒緩中美之間的緊張關係。由於良好的中美關係對香港十分重要，故此，董先生此行不但對香港有利，更重要的是，對江澤民主席及克林頓總統即將召開的高峰會議也發揮了利好作用。

### Electoral Methods 1998 . . .

On the 1998 electoral methods issue, some Americans remain unconvinced. But Mr. Tung emphasized the point that the process of democracy is ongoing, that the pace is for Hong Kong to decide, and that there is confidence here in his leadership. President Clinton told Mr. Tung that ". . . he was encouraged that basic freedoms – freedom of speech, of the press and the right to demonstrate – were being effectively protected. . ." Americans may express concern and doubt, but they will find it hard to argue with the fact that Hong Kong is a free society making its own call, and that Mr. Tung is calling it as an independent actor, moved by what he thinks is best for Hong Kong in accordance with the Basic Law and not by what Beijing – or Washington – tells him.

### Back to Hong Kong Domestic Affairs . . .

Now Mr. Tung will concentrate on the myriad domestic issues confronting Hong Kong in the coming months. His US trip helped establish a good international foundation for the Hong Kong SAR, but this is only a first step in a marathon journey. While his next trips may not be as difficult as this one to the US, Hong Kong must be realistic. As Mr. Tung said at his Washington press conference: ". . . Some understand what we are doing, others do not quite agree, but that is what it is all about, the ability to communicate, to understand each other as we move forward . . ." ■

### 98年選舉安排

關於1998年的選舉安排，美國部分人士仍然未被說服，但董先生要強調的一點是，民主必須循序漸進，進度如何，則需由香港自行決定，而香港市民對他的領導均抱有信心。克林頓總統向董氏表示：「……對言論、出版、示威等基本人權獲得有效保障而感到鼓舞。」美國人可以表示憂慮和懷疑，卻難以反駁香港是自由社會，可以掌握本身命運的事實。董先生稱香港乃獨立自主的個體，他將按《基本法》的規定領導香港沿著最有利的前路邁進，而非聽命於北京或華盛頓。

### 香港內部事務

現時，董先生正集中處理本港在未來數月面對的各項問題。誠然，訪美之行已為香港特別行政區奠下良好的國際基礎，但這只是漫漫長路的第一步。特首往後的出訪行程不一定如美國之行艱巨，但香港必須實事求是。正如董先生在華盛頓的記者會所言：「……在我們向前邁進之餘，有時候我們說服了一些人，有時未必可以說服別人，但大家有機會溝通是很重要的……」 ■



# US Consul General Previewed Tung's Trip for Chamber

A few days before Mr Tung's departure, US Consul General Mr Richard previewed the Chief Executive's trip and the US government's expectations for this trip in a speech to the Chamber.

"Officials in Washington welcome Mr Tung's visit and look forward to discussing the numerous issues which influence the ties between Hong Kong and the United States," the Consul General told Chamber members.

"I am confident that those talks will establish a friendly and solid working relationship that will carry us into the twenty first century. This is a relationship built on years of trust, common values and shared interests for the future," he said.

The Consul General said how things go on in Hong Kong over the long run will be a crucial bellwether of China's commitment to the 'one country - two systems' principle, and by extension, of Chinese leaders' intention and ability to keep other international commitments.

"We are especially interested in how Hong Kong's democratic institutions develop, because they determine the

overall legal environment in which all of us, including the Americans here in Hong Kong, can live and work," Mr Boucher said.

"We look forward to an early, open and fair election. We want to see the direction and pace of democratisation maintained," he added.

On US-Hong Kong relations, Mr Boucher said that the agenda is so varied and broad that "I can only summarise by saying that Americans in both the public and private sectors hope to cooperate with Hong Kong partners on every possible front."

"The direction, the dynamism and the determination that have characterised Hong Kong are what we hope to see continue. And above all, we know that continued progress in all these areas will be matched by continued progress in Hong Kong's relationship with the US and US business."



The US Consul General Mr Richard Boucher addressed Chamber members on US-Hong Kong relations.

美國駐港總領事包潤石向總商會會員就港美關係致辭

"I can assure you that, in maintaining Hong Kong's dynamic and fulfilling way of life, you will find a strong and reliable partner in the United States," the Consulate General said.

Mr Richard Boucher gave his speech during a Chamber Subscription Luncheon on September 4th in the Conrad Hotel.

## 美國總領事談特首華盛頓之行

特首董建華先生啟程訪問華盛頓之前數天，在總商會主辦的午餐會上，美國駐港總領事包潤石先生談到董氏的美國之行，以及華府對是次行程的期望。



Mr Boucher with Chamber's Director Dr Edén Woon

包潤石與本會總裁翁以登博士

包氏在席上致辭時指出：「華盛頓的官員歡迎董先生到訪，期望藉此討論種種對港、美關係有影響的事務。

「本人深信，這些會談將可為雙方建立友善而穩定的工作關係，跨越二十世紀。這種關係不但建基於多年互信，也建築在共同價值觀及對未來的一致期望上。」

包潤石表示，香港的長遠發展如何，將是中國能否落實「一國兩制」原則的最重要鏡子，而進一步來說，亦可反映中國領導人堅守其他國際承諾的意向及能力。

他說：「我們尤其關注香港的民主發展，因為這是決定整體法律環境的要素，全體市民，包括在香港的美國人，都需要在這個環境下作息。」

「我們期望儘早實行公開、公平的選舉，民主化的方向及進度得以維持。」

談到港、美關係時，包潤石表示範圍實在過於廣闊。他「只能概括地說，美國朝野均盼望儘可能在每一方面與香港的夥伴合作。」

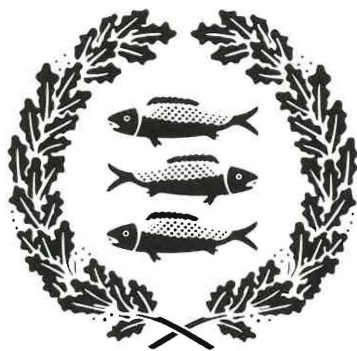
「我們希望看到香港繼續維持其獨特的方向、活力與決心。香港與美國及美國商界的關係愈密切，愈能在這些方面持續取得進展。」

「本人可以保證，美國將會是強大而可靠的夥伴，鼎力支持香港維持現時那種活潑和充實的生活方式。」

由包潤石先生主講的午餐會於9月4日假港麗酒店舉行。



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# China's century of commerce

An interview with business historian **Dr Lee Pui-tak** from the Centre of Asian Studies, University of Hong Kong, on commercial development in China in the 20th Century

**T**he People's Republic of China celebrates its 48th anniversary on October 1 with a high priority assigned to further economic development and commercial advancement into the next millennium. But the road to prosperity in China has not always been smooth.

"Although commercial activities have been going on for a long time in China, the country did not take commerce seriously. It was not until the late Qing dynasty around 1903-04 that China had its first Commercial law," said Dr Lee.

The Qing government felt that the poor economy was threatening the state, so it implemented a range of policies, including the first commercial law in China. Although it was quite primitive, it was the first time in modern Chinese history.

There were also other measures enacted to monitor commercial activities, such as the establishment of associations for shippers, merchants, agents and brokers.

Qing dynasty China considered itself self sufficient and did not believe it necessary to trade with the outside world. In fact, it had a sea blockade, said the historian.

But because of diplomatic and other reasons, China opened the city of Guangzhou for trading, where the famous "13 Hong" (trading companies) prospered. However, because of cultural differences and conflicting commercial interests, there were many conflicts between foreign traders and Chinese people.

"The historical role of foreign capital in China has been controversial," Dr Lee said.

"There are too many factors and historic incidences associated with foreign capital, including the opium war. It is not easy to judge whether foreign capital was good for China's economy or not."

In modern history, the previous best period for commerce in China came in 1920-30. It was the golden era of commerce in China, said Dr Lee.

"It was just after the World War One. Europeans were too preoccupied with affairs back in Europe. This gave China a break, and commerce and industry flourished. During the decade, a



Development of commerce in China has not always been smooth. (photo from TDC)

中國的商業發展經歷了不少風浪。

## 中國二十世紀商業發展回顧

香港大學亞洲研究中心商業歷史學家**李培德**博士，回顧本世紀的中國商業發展。

**十**月一日，中華人民共和國慶祝立國四十八周年。與此同時，政府為下一世紀定下目標，以致力促進經濟發展及商業活動為首要任務。然而，締造繁榮昌盛之路，在中國並不是一貫的平坦通達。

李博士指出：「雖然商業活動在中國已有長遠的歷史，但並沒有受到重視。直至清末期間，即1903-04年左右，中國才出現第一條商業法。」

在此以前，滿清政府深信國家能自給自

足，無需與外界通商。清政府更一度實施海禁。

及後，清政府有感疲弱的經濟對統治構成威脅，因此推出一連串革新措施，當中包括中國第一條商業法。法規雖說是粗疏簡陋，但畢竟為中國近代史寫下了新的一頁。

當時，清政府亦有頒布其他措施，監管商業活動，如為托運人、商人、牙人及代辦人成立組織。

然而，基於外交等種種因素，中國終於

開放廣州市予外商進行貿易，著名的「十三行」(「行」即貿易公司)乘時而起，造就了一時的繁盛局面。可是，鑑於文化差異及商業利益的衝突，外商與中國人間齟齬頻生。

李博士表示：「外資在中國歷史上的角色一直備受爭議。」

「外資涉及的問題千絲萬縷，再加上如鴉片戰爭等歷史事件，令人難以界定外資對中國經濟的影響孰好孰壞。」

李博士指出，在近代史上，中國商業對



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lot of banks, industries and corporations were set up."

Markets previously dominated by foreign traders were suddenly opened to China's merchants. One example was the trade in matches. It was previously dominated by foreign imports. But after the first world war, Chinese manufacturers quickly won market share.

"For them, it was the first time that they felt, 'If foreigners can do it, so can we'," noted Dr Lee.

However, from the 1930s through the late 1970s, commerce in China was dominated by and sometimes gave way to political events of one sort or another.

"Before 1949, China was involved in the war against Japan, followed by the civil war. After 1949, it was domestic politics that affected commerce," the academic said.

With war, the relationship between government and business became complicated, and the autonomy of commerce was threatened.

上一次的蓬勃期是 1920-30 年，那是中國商業的黃金時期。

「那時，第一次世界大戰剛剛結束，歐洲人忙於收拾戰後殘局，令中國有機會舒一口氣。工商業於此時開始蓬勃發展。十年間，不少銀行及工商企業紛紛湧現。」

以往一直由外商壟斷的市場，一下子開放予中國商人，火柴貿易便是一個例子。過往，外商一直以進口貨品操控中國的火柴市場。第一次世界大戰結束後，中國製造商迅即扭轉局面，贏取國內市場。

李博士表示：「那時，中國人第一次感受到『外國人能做到的，我們也能夠。』」

然而，好景不常，1930 年至 70 年代末期，中國的商業活動一直為此起彼落的政治事件左右，有時甚至遭到壓抑。

李氏表示：「1949 年以前，商業活動受抗日戰爭及內戰影響。1949 年以後，影響商業發展的是國內政策。」

國家牽入戰爭，政府與商界的關係因而變得錯縱複雜，商業活動的獨立性面臨威脅。

他說：「經濟政策需要配合政治環境。八年抗戰，制訂長期政策是不可能的。這無疑大大削弱了經濟活動的角色，影響其為社會帶來的貢獻。」

「黃金時期猶如曇花一現，這無疑是一個沉重的打擊。」

"The economic policy had to suit the political situation," he said. "When fighting the Japanese in World War Two, it was impossible to set out long-term policy, which affected the contribution and influence of economic activities to society."

"It was a serious setback so soon after the golden era," the historian noted.

"From an economic perspective, modern Chinese history tells us that commerce has had to give way to politics. But from an economic perspective, has China's commerce given up too much in the process? Is there a mechanism to protect business?"

The breakthrough came about with the Open Door Policy in the late 1970s.

"It can actually be related to events of the past. In the 50s and 60s, Deng Xiaoping and some other Chinese leaders were already promoting moves towards market reform. The difference with the Open Door Policy in the late 70s was that Deng Xiaoping was doing it more thoroughly than before," Dr Lee noted.

「近代中國歷史顯示，中國以政治為首，商業退而次之。然而，從經濟角度看，中國的商業發展是否作出了太大的犧牲？難道沒有機制保障商業活動嗎？」

直至 1970 年代末期，中國實施「對外開放」政策，經濟發展才漸露曙光。

李博士指出：「這項突破其實與過往的連串事件息息相關。50 及 60 年代，鄧小平及其他中國領導人已著手推行市場改革。70 年代末期的改革開放只是做得更徹底。」

他說：「當局推行『改革開放』政策，重新正視商業的重要性，再度界定商業發展的地位。」

「任何社會都有商人存在，政府必需給予他們機會，參與經濟發展。」

「如今，中國已推出土地長租約制度，這誠然是一項重大的轉變。另外，資本市場亦是一個非常重要的範疇。若資本市場表現呆滯，經濟表現必定欠佳。即使商人有出色的構思、爭取到大量訂單，但缺乏營運資金，一切亦是徒然。商人的資金來自銀行，而銀行的資金則來自資本市場。因此，資本市場必然是重點處理的項目。」

「長久以來，中國的商業為政治操控，受制於接二連三的計劃經濟。『市場』、『自由交換』等概念，屢屢遭受攻擊壓抑。」

「如今，中國終於改革國企，實行股份

"After the Open Door Policy, the importance and status of commerce were given a positive reconsideration."

"In any society, there will always be businessmen. They must be given the opportunity to develop the economy."

"China now has long leaseholds for land, this is a major change. The capital market is also very important. If the capital market is not prosperous, the economy will not be good, because you need money for doing business even if you have good ideas and plenty of orders. You go to the bank, but where does the bank get the money, it is the capital market, so it is very important."

"The political domination of commerce has lasted for a long time. There was always a planned economy. The concepts of "market" and "freedom of exchange" have been beaten up too many times in China."

"But now, I am glad to see the reform of state enterprises, the rise of share capital, the right of land use, and more foreign capital in China. At last, commerce in China is enjoying the important status it merits," said Dr Lee. ■



Shanghai is again a major commercial centre in China.

上海現已成為中國的重要商業都市。

制；投資者可擁有土地使用權，湧入內地的外國資金也是源源不絕。中國商業終於能擁有其應有的地位了。」 ■



# Hong Kong's most complete business and economic briefing

**T**he Chamber's annual Business Summit is a not-to-be missed opportunity to be updated on Hong Kong's recent business and economic performance and to gain some insight into the immediate outlook for the Hong Kong SAR.

This year's Summit will be held on the morning of Thursday, 4 December 1997 in the Hong Kong Convention and Exhibition Centre and be followed by luncheon at the Grand Hyatt Hotel with a special guest speaker.

Entitled "Hong Kong: 156 years and 156 days" the Summit is fortuitously being held exactly 156 days from the handover of sovereignty to China, which itself marked 156 years of Hong Kong's existence as a British Colony.

The Summit will be opened by Chamber Chairman, The Hon James Tien, who will introduce the special keynote speaker for the morning, the HKSAR's Chief Secretary for Administration, Mrs Anson Chan.

Mrs Anson Chan's opening keynote address will be followed by a plenary session on the topic, "What can the first 156 days tell us about the future of the Hong Kong economy?". This special



**Chief Secretary for Administration, Mrs Anson Chan will give the keynote address at this year's Business Summit.**

政務司司長陳方安生女士將於本年度香港商業高峰會發表主題演說。

session will be addressed by three well-known leaders from the Hong Kong economic community.

All members of the Chamber, their

guests and any interested non-members are welcome to attend on payment of their Summit registration fee.

As usual, this year's Summit will give all attendees the opportunity to question prominent members of the Chamber's General Committee on their individual sectors of expertise.

Apart from Mr Tien as Chairman, members of the General Committee panel are expected to include Mr Peter Sutch, Mr C C Tung, Mr Henry Tang, Mr Victor Li, Mr Walter Kwok, Mr Brian Stevenson and others.

As a prelude to the panel session, the Chamber's Chief Economist will give his usual forecast for the Hong Kong Economy in 1998 and beyond, as well as make some remarks on the Mainland Outlook.

The Business Summit has quickly become a highlight of the Chamber's business year and an unrivaled opportunity to be brought up-to-date on the immediate economic outlook.

Unfortunately, attendance is limited. Mark the date in your Diary now and look out for Chamber booking forms which will be available soon. ■

## 香港最全面的商業及經濟研討會

**香**港商業高峰會是總商會每年一度的盛事，簡報本地最新的商業及經濟狀況外，更探討特區的未來發展，實在絕對不容錯過。

本年度的高峰會將於12月4日(星期四)早上假香港會議展覽中心揭幕，隨後移師君悅酒店舉行午餐會，屆時，將有特別嘉賓在席上致辭。

高峰會以「香港：156年及156日」為題。會議舉行當日，正值香港回歸祖國第156日，而香港亦在97年結束了英國歷時156年的殖民管治。

田北俊主席將為當日的盛會主持揭幕儀式。隨後，政務司司長陳方安生女士將發表主題演說。

陳方安生女士致辭後，全體會議將正式開始，論題是「從回歸156天看香港經濟前景」，三位講者均為本港知名人士。

本會歡迎所有會員帶同嘉賓出席，感興趣的非會員亦可報名參加。

一如以往，出席者將有機會就各項事務向本會理事提問，聽取他們的專業意見。

除田北俊主席外，預計列席小組討論環節的理事會成員將包括薩秉達先生、董建成先生、唐英年先生、李澤鉅先生、郭炳湘先生、施文信先生等等。

開始小組討論前，首席經濟學家將按慣例發表對1998年香港經濟的預測及展望，以及對內地經濟前景的看法。

自籌辦以來，高峰會迅即成為本會每年的盛事。本年度的訂座表格將於稍後派發。由於名額有限，欲免向隅，務請密切注意詳情。 ■



# Chairman meets Treasury Secretary to advocate profits tax change

Chamber urges cuts, clarity and concessions in submission to government

The Chamber has called for a cut in profits tax rate, greater clarity in the definition of the source of income principle and revised depreciation allowances in its Profits Tax Review submission to government.

The submission, delivered to the government on September 6, was made in response to the Profits Tax Review consultation paper issued by the government in July for public comment.

Chairman of the Chamber, Mr James Tien, subsequently led a delegation which met with the Treasury Secretary, Mr K C Kwong, on September 8 to explain details of the Chamber's submission.

The delegation consisted of the Vice-chairman of the Chamber's Taxation Committee, Mr Kaushal Tikku, and the Chief Economist, Mr Ian K Perkin.

Speaking with the media immediately after the meeting with the Treasury Secretary, Mr Tien said a reduction in the profits tax rate would send a positive signal to local and overseas investors.

"We certainly support the government in maintaining a simple tax system," he

said. "We are not suggesting any major changes in that sense.

"We think that under the current tax system we have enough revenue to meet our expenditure every year and have a healthy surplus.

"But in recent years countries in our region have been reducing their tax rates and although our profits tax rate seems low at 16.5 per cent, we do pay a lot of other so-called full cost recovery charges.

"This means that the overall tax burden on business is not as low as it would seem to be. We just want to send the right signal to international investors as well as our local investors by reducing tax," he said.

In its letter to the Treasury Secretary, the Chamber said the Special Administrative Region should (a) maintain a comparatively low level of direct taxation; (b) that the system at given rates should be as productive of revenue as possible, and; (c) that the relevant legislation should be simple, and inexpensive to administer.

Commenting on the standard rate of Profits Tax the Chamber said the 1.5 per cent differential between 16.5 per cent profits tax



James Tien, Chairman of the Chamber  
香港總商會主席田北俊

## 總商會主席促庫務局局長 降低利得稅率

提供更多稅務減免、清晰指引不可或缺

香港總商會就檢討利得稅而提交政府的意見書指出，當局應降低利得稅率，更清楚界定「收入來源」的定義，並檢討現時對折舊免稅額的規定。

意見書已於9月6日送交政府參考，以回應後者在本年7月發表的《利得稅檢討諮詢文件》。

其後，田北俊主席更於9月8日拜會庫務局局長鄭其志先生，詳細解釋意見書的內容。同行者還包括本會稅務委員會副主席丁嘉善先生及首席經濟學家冼柏堅先生。

在會後舉行的新聞發佈會上，田北俊主席表示，降低利得稅率可望向本地及海外投資者發出積極、正面的信息。

他說：「總商會支持政府繼續實行簡單稅制，並不希望作出大幅修改。根據現行稅制，政府每年的收益皆足以應付開支，並持續錄得盈餘。

「香港現行的利得稅率雖看來偏低，但基於政府實行『全面收回成本』的原則，我們需因此支付不少額外開支。另一方面，區內其他國家近年也紛紛降低稅率。」

本會致庫務局局長的函件指出，特別行政區必須遵行以下三項原則：

- (1) 將直接稅率維持在相對偏低的水平；
- (2) 既定稅率足以產生政府所需的收入；

- (3) 稅務法例簡單明確，執行成本並不昂貴。

「自1975/76年度開始，本港將公司及非法團業務的標準利得稅稅率分別定為16.5%及15%，藉此提高直接稅收益。此舉較對公司股息徵稅來得簡單，原因是後者可能牽涉預扣稅的問題。

「本會認為，當局應取銷這種稅率上的差異，藉此推廣香港仍然是一個經營成本相對較低的地方。從經濟角度著眼，把利得稅及薪俸稅標準稅率劃一也是合理的做法。

「從經濟角度看，稅制必須公平，也就是說，稅制不應對經濟活動厚此薄彼。利得稅與薪俸稅標準稅率間存在1.5%的差距，



rate payable by incorporated bodies and 15 per cent paid by other taxpayers was introduced in 1975-76 as a means of increasing revenue from direct taxation.

"This increase was chosen ahead of a more complex option of seeking to tax company dividends, that is, a possible withholding tax.

"The HKGCC is of the opinion that this differential should be removed, thereby providing the Government with a very good opportunity to promote Hong Kong at a comparatively low cost.

"There are good economic reasons for realigning the profits and salaries tax rates.

"Taxation should be economically neutral, that is, the tax system should not distort the economy by favoring one economic activity over another.

"The 1.5 per cent differential means that business profits are taxed more heavily than salaries, that is, the tax system favors people in employment who pay salaries tax of 15 per cent rather than people who take risks, set up their own corporations and receive business profits taxed at 16.5 per cent.

"The rate of tax should be the same on salaries as on business profits so as not to discourage people from taking risks and setting up new business corporations," it said.

The Chamber also called for greater clarification of the "source of profits" principle. It said that over the past ten years there has been confusion, debate even disagreement as to precisely what constitutes (a) the carrying on of a trade or business in Hong Kong, particularly in the area of securities trading, funds and funds management, and; (b) profits which arise in or are derived from Hong Kong.

表示政府對商業收入的徵稅高於對薪酬的徵稅，受聘人士只需繳交15%的薪俸稅，甘冒風險自行創業的人卻需就所得利潤繳交16.5%利得稅。

「因此，我們倡議劃一兩種稅率，以免打擊人們自行創業的意慾。」

總商會也呼籲政府明確界定「收入來源」的定義。過去十年，因下述兩點的準確含義而引起的混亂、爭論甚至分歧一直存在。

1. 何謂「在港經營行業或業務」？特別是證券買賣、基金及基金管理等行业，如何界定？
2. 何謂「在香港產生或得自香港的利潤」？

「本會認為，若可由專業人士、商界及政府代表組成委員會檢討上述事宜，並於下一次預算案發表前提交建議，將對整個商界有利。

「委員會應同時檢討現行的《稅務局釋義及執行指引》，以決定前者的內容是否仍然適用，並在有需要時作出更新修正。

"The HKGCC considers that it would be in the interest of the business community as a whole if a committee of professionals, businessmen and government representatives be convened to review these issues and be required to make its recommendations prior to the next budget.

"This committee should also be charged with the responsibility for reviewing the existing Departmental Interpretation and Practice Notes to ascertain whether they are still appropriate and to update them where necessary.

"The HKGCC further believes that additional assistance could be given to taxpayers by the implementation of a comprehensive ruling procedure.

On depreciation allowances, the Chamber called for the government to allow corporate taxpayers to:

- a) Expense all qualifying capital expenditure with an acquisition cost under HK\$10,000.
- b) Retain the 60 per cent initial allowance, but adopt a single depreciation pool of, say, 30 per cent.
- c) Withdraw the distinction between commercial buildings and industrial buildings and extend the relief currently given to industrial building to all buildings used for the purposes of carrying on a trade or business in Hong Kong.
- d) Replace the current basis of granting allowances on the actual original cost of construction with the capital cost incurred by the taxpayer.
- e) Write-off all leasehold improvements over the period of the lease, but not over a period in excess of five years,

「此外，當局應推行全面的裁決制度，為納稅人提供更多協助。」

折舊免稅額方面，本會呼籲當局充分考慮下列各點：

1. 10,000 港元以下的購買成本亦可列作資本開支；
2. 保留初期折舊免稅額於 60% 的水平，但劃一不同工業裝置及機械繼後每年可享有的折舊免稅額（如 30%）；
3. 取銷商業樓宇及工業樓宇之間的稅務寬免分別，將現時工業樓宇所享有的免稅額推廣至所有用作在港經營任何行業或業務的樓宇；
4. 以資本成本作為計算免稅額的基礎，取代現時沿用建築物實際原始成本的做法；
5. 將所有與改善租賃物業有關的開支在租約期內撇除，而不是分 5 年以上撇除，藉此讓其他行業與酒店業看齊。（根據財政司司長在 1996/97 年度的建議，酒店業的翻新開支

thereby bringing other industries in line with the legislation for the renovation of hotels which was proposed by the financial secretary in 1996/97.

- f) Even though computer hardware and computer software qualify for capital allowances on plant and machinery it is questionable whether the cost of designing or acquiring a computer system/network qualifies for relief either as a revenue expense or as qualify expenditure on plant and machinery. We recommend that either such costs are permitted as a revenue deduction or that "computer software" in Appendix B, Departmental Interpretation and Practice Note No. 7 is expanded to cover computer software, network and design costs.

On other matters, the Chamber also called for Group Relief for tax purposes between companies in the same group, under which losses within one company in a group could be offset against profits made by another in the same group.

It also called for taxation relief on interest paid by a local company on loans from an associate company overseas and for tax relief on interest earned by local companies on deposits maintained locally rather than in offshore accounts.

Finally, the Chamber thanked the government for circulating the Profits Tax Review paper for public consultation and seeking the views of the Chamber.

"It is hoped the opinions which have been expressed are of assistance to the government," it said. ■

能以每年 20% 的比率分 5 年撇除)；

6. 雖然電腦硬件及軟件符合享用工業裝置及機械折舊免稅額的資格，但能否將設計或取得電腦系統/網絡所牽涉的開支，視作營業支出或購買工業裝置/機械的支出而取得稅務扣減，其中仍存疑問。本會建議將此等開支在計算稅款時予以扣除，或將《稅務局釋義及執行指引》第 7 條附件 B 內「電腦軟件」的範圍擴闊至包括電腦軟件、網絡及設計成本。

總商會亦建議為集團公司提供稅務減免，也就是說，一家公司錄得的賦稅虧損可與集團內另一成員賺取的應課稅利潤互相抵銷。

此外，香港公司向境外聯營公司支付的貸款利息應可獲得扣減。同一道理，香港公司從本地財務機構賺取的利息收入亦應如此。

意見書總結時強調，政府主動發出諮詢文件的做法十分可取，並感謝當局就此事徵詢總商會的意見。

「希望這些建議對政府有所幫助。」 ■



# CSI also supports cuts

In a separate submission on the government's Profits Tax Review, the Coalition of Service Industries also called for a reduction in the rate of Profits Tax to enhance Hong Kong's competitive position.

Like the Chamber, it called for greater clarity in tax guidelines, especially in regard to source of profits; revisions to depreciation allowances for plant and machinery and buildings; and moves to overcome the impact of double taxation affecting some companies.

The CSI rejected the idea of tax incentives for Hong Kong and supported government's efforts to stamp out tax evasion, although it called for greater co-operation on the evasion and avoidance issues.

"While Hong Kong may still have a competitive edge over some other places, this advantage is being eroded as it has increasingly become a high-cost economy," the CSI said in its submission.

"To maintain its competitive edge within the constraints of high costs, Hong Kong must continue to offer investors a low taxation environment governed by simple tax rules.

"The most effective and simplest way to do this would be by reducing profits tax to the same level as salaries tax.

"We therefore support a gradual reduction of the corporate profits tax from 16.5 per cent to 15 per cent," it said.

On the issue of clarity and certainty in the tax system, the CSI said a clear definition of the territorial source concept is reasonable that business should have a clear and unambiguous understanding of what is and what is not subject to profits tax.

"Clearer definition would also streamline administration of the tax system by reducing disputes induced by Inland Revenue Department over definition or

redefinition of the source rules," it said.

Commenting on depreciation allowances for buildings, the CSI noted that Hong Kong is now predominantly a service-oriented economy and that depreciation allowances on commercial buildings of only two per cent did not reflect the probable economic life of office buildings. It added that allowances on industrial buildings are much more generous.

"There are strong arguments for introducing an initial allowance on commercial and residential buildings and increasing the two per cent annual allowance so as to encourage developers to maintain a steady supply of quality office space and housing," it said.

"We therefore recommend that the flat rate for annual depreciation allowance for all buildings be standardised to four per cent applying equally to commercial and industrial buildings." ■

## 香港服務業聯盟支持降低利得稅率

在獨立提交政府的意見書內，香港服務業聯盟亦呼籲降低利得稅率，以進一步提高本地競爭力。

聯盟與總商會同樣認為，有必要制訂清晰的稅務指引，其中，「地域性來源」的概念更須明確界定。聯盟的其他建議包括：檢討工業裝置、機械及建築物的現行折舊免稅額；避免香港公司出現雙重課稅的情況。

然而，聯盟卻不贊同提供更多稅務優惠。此外，政府打擊逃稅及避稅的做法理應獲得支持，但這必須由多方面衷誠合作。

聯盟的建議書指出：「香港的競爭力雖然仍高於部分地區，但這種優勢已被不斷上升的營商成本所腐蝕。

「在高成本的困局中打開出路，香港必須繼續為投資者提供低稅環境，並遵行簡單稅制。

「最有效和簡單的做法，就是把利得稅率降低至標準薪俸稅率的水平。

「因此，我們支持把公司利得稅率由16.5%逐漸下調至15%。」

談到稅制是否明確和清晰的問題，聯盟認為應界定「地域性來源」的含義，讓商界充分掌握哪些才是需要（或不需要）課稅的項目。

建議書提出：「若有更清晰的含義，便可減少稅務局因界定地域性來源等規則所引起的糾紛，從而簡化稅制的執行程序。」

樓宇折舊免稅額方面，聯盟認為香港基本上已轉型為服務業主導的經濟，商業樓宇目前享有的每年2%折舊免稅額難以反映建築物的經濟壽命。反過來說，工業樓宇在這方面的待遇便優厚得多。

建議書稱：「支持給予商業及住宅樓宇初期免稅額，以及調高

每年免稅額的理據十分充實。這樣可鼓勵發展商持續供應優質的商、住樓宇。因此，我們建議把工商樓宇的每年折舊免稅額劃一至4%。」 ■

COMPARATIVE PROFITS TAX RATES	
Place/economy	Corporate Profits Tax Rate
Australia	36%
China	33%
Indonesia	(a) Less than Rps 25m 10% (b) Rps 25 - 50m Rps 2.5m + 15% (c) Over Rps 50m Rps 3.75m + 30%
Japan	Capital exceeding Yen 100m 37.5% Capital not exceeding Yen 100m (a) First Yen 8m profit 28% (b) Remainder 37.5%
Malaysia	30%
New Zealand	33%
Philippines	35%
Singapore	26%
Republic of Korea	(a) First Won 100,000,000 16% (b) Remainder 28%
Thailand	30%
United Kingdom	31%
United States of America	(a) Up to US\$50,000 15% (b) US\$50,001-75,000 25% (c) US\$75,001-10,000,000 34% (d) Over US\$10,000,000 35%

一些國家的利得稅率比較



# Chairman led Chamber's successful Danish visit

By Erica Ng

**L**ed by the Chamber Chairman the Hon James Tien and the First Vice-Chairman Mr Peter Sutch, a high-level Chamber Goodwill/Study delegation visited Denmark from 1 to 4 September 1997. The objectives of the mission were to promote the image of the Hong Kong Special Administrative Region (SAR), as well as to encourage a mutually beneficial partnership and cooperation between Denmark and Hong Kong/China.

This was the Chamber's first goodwill mission to Europe after Hong Kong's transition to Chinese sovereignty, with the aim of elaborating to the Danish business community that the Hong Kong SAR is still a cosmopolitan city, where business confidence continues under the "One Country, Two Systems" concept.

The 10-member mission comprised chairmen, directors and senior executives of companies engaged in a wide variety of businesses such as property development, aviation, trading, manufacturing, and time management. The Royal Danish Consul General in Hong Kong, Mr Peter Rosting, accompanied the group throughout the visit in Copenhagen.

To promote the image of Hong Kong as a favourable international city, the delegation met a number of senior government officials and the major business organizations in Denmark. The delegates met with a wide range of business organizations as well as HRH The Prince Henrik, husband of HM The Queen.

At a meeting with the Confederation of Danish Industries, the Director General Mr Hans Christensen described Denmark's foreign trade by geographic distribution. "Though trade with South East Asia is still relatively small at the moment, in view of the high market growth rate in the Asian markets, the Confederation will encourage and assist our members to increase bilateral trade".

Denmark is known as a country where labour and management generally work out their differences peacefully. Mr Jan Trøjborg, Minister for Business and Industry told the delegates, "Denmark has one of the most well-educated and flexible labour forces in Europe. For any reform concerning labour policy, we have to make sure that flexibility of the labour market continues. The cooperation between the Danish employers and employees is harmonious".



Mr Peter Rosting (third right), the Royal Danish Consul General in Hong Kong, Mr Ole Hybel-Hansen (right), Head of Advisory Services, the Confederation of Danish Industries, and the delegation standing in front of the royal yacht "Dannebrog".

丹麥駐港總領事羅沛德(右三)、丹麥工業聯盟諮詢服務部主管希保·漢森及代表團合攝於皇家遊艇Dannebrog號前。

## 田北俊主席率團訪問丹麥

吳惠英

**1**997年9月1至4日，本會主席田北俊及第一副主席薩秉達率領高層友好考察團前往丹麥，此行旨在宣傳香港特區的形象，並鼓勵本港及內地與丹麥建立互惠互利的夥伴關係。

這是本會於回歸後首次組團前往歐洲，目的是向丹麥的商界人士解釋香港特區仍是多元化的大都會，而在「一國兩制」的原則下，本港商界仍然信心十足。

代表團一行十人，成員全是會員機構內的主席、董事及高級行政人員，並來自房地產發展、空運、貿易、製造及時間管理系統等各行各業。訪問哥本哈根期間，丹麥駐港總領事羅沛德亦有隨行。

代表團與當地多位高級政府官員及知名的商業機構首腦會晤，藉此宣傳香港的國際都市形象。除與商界人士會面外，團員亦獲王夫亨里克親王接待。

丹麥工業聯盟總幹事克里斯滕森與團員會晤時，介紹了當地的外貿情況。



Highlight of the programme is the reception on board the royal yacht "Dannebrog" hosted by HRH The Prince Henrik (centre in white suit).

王夫亨里克親王(中站穿白色套服者)在皇家遊艇Dannebrog號上接待團員。





HRH The Prince Henrik (centre) and the mission leader, the Hon James Tien (right) and deputy leader Mr Peter Sutch (left).

王夫亨里克親王(中)、團長田北俊主席及副團長薩秉達。

Mr Tom Jensen, Director for Distribution Council Denmark (DCD) said, "We are the port of entry to EU." Denmark's home market - those countries bordering the Baltic and North seas, alone consists of 300 million people. Denmark's central position in the 'New Europe' (after the admission of Sweden and Finland into the European Union) and the Baltic region makes it the logical place for a distribution centre. According to DCD, the 15 EU and 4 EFTA (Europe Free Trade Association) countries account for almost half of the world's trade. In view of the huge market, Mr Jensen encouraged the delegates and Hong Kong companies to use Denmark as a central distribution centre for the 'New Europe'.

The Chamber delegates encouraged overseas companies to explore the China market via Hong Kong, since Hong Kong is part of the Mainland and is well acquainted with both the business culture in China and Europe. More importantly, most of the decision makers and frontier marketing teams of Chinese businesses are in Hong Kong. Mr James Tien explained, "Via Hong Kong, this is the quickest way to do business with China. When the market is mature, you can do business directly with China. But

at the beginning, you may need Hong Kong as a bridge to open the market".

Mr Ole Hybel-Hansen said, "Now there are about 70 Danish companies in Hong Kong and 100 joint venture businesses in China. It is very helpful to use Hong Kong as a stepping stone to enter into the China market... Hong Kong is in fact a gateway to the Pacific Rim countries as well".

At the meetings with the Ministry for Foreign Affairs, Ministry for Business and Industry and the Danish Chamber of Commerce, Mr Tien urged Denmark to consider granting visa-free visit rights to the Hong Kong SAR and British National (Overseas) (BNO) passport holders. Mr Tien explained to the Danish hosts that granting the visa-free rights to the Hong Kong visitors would reflect Danish business confidence in both the Hong Kong SAR and Chinese governments.

Mr Peter Sutch pointed out that trade and tourism very much relied on the ease of travel. In order to strengthen future relationship, Mr Sutch also urged the Foreign Ministry to seriously consider the granting of visa-free visit rights to the Hong Kong SAR and BNO passport holders. The Ministry said they would give a serious consideration to the full acceptance of the Hong Kong SAR and BNO passports.

At the meeting with the Danish Chamber of Commerce, Mr Peter Ho said the EU's anti-dumping measures on leather handbags originating from China not only harmed both the Hong Kong/China exporters and manufacturers but also the EU importers. Mr Ho urged the Danish Chamber to voice their concern on the issue.

Members who are interested in obtaining further information on the import/export or business opportunities in Denmark, please directly contact Mr Ole Hybel-Hansen, Head of Advisory Services, the Confederation of Danish Industries at telephone number (45) 3377 3377, or you may also fax to (45) 3377 3300 for details.



Mr Ove Andersen, Chairman of the Danish Chamber of Commerce (fifth left), Mr Peter Rosting (second left), and the delegation in the library of the Danish Chamber of Commerce.

丹麥商會主席安諾生(左五)、羅沛德(左二)、代表團成員及丹麥商會高層

在丹麥，勞方與管理階層均能衷誠合作，協力制訂解決分歧的方案。丹麥工商業部長特羅布表示：「在教育程度及適應力方面，丹麥工人在歐洲堪稱數一數二……丹麥的勞資雙方一直保持著和諧的關係。」

丹麥分銷局局長延森指出：「我們是歐盟市場的門戶。」丹麥的內銷市場龐大，單是波羅的海及北海諸國的人口已達3億。當地是「新歐洲」(包括新近加入歐盟的瑞典及芬蘭)及波羅的海地區的分銷樞紐。與代表團會晤期間，延森鼓勵團員及港商以丹麥為歐洲的分銷中心。

香港是內地的一部分，熟悉內地及歐洲的商業文化，而大部分中國貿易的決策者及前線市務人員亦駐守香港，因此，代表團鼓勵當地商界人士透過香港發掘內地市場。田北俊表示：「透過香港，可快捷地打開內地營商之門。外商固然可在內地市場成熟時直接與國內商人交往，但在起步初期，便需要依賴香港作為通往內地市場的橋樑。」

丹麥工業聯合諮詢服務部主管希保-漢森說：「現時，丹麥約有70家公司及100家合資企業分別設於香港和內地。香港是進軍內地市場的踏腳石……事實上，香港亦是太平洋地區的門戶。」

與外交部、工商部及丹麥商會會談時，田北俊促請丹麥給予香港特區護照及英國國民(海外)護照持有人入境免簽證待遇。

此外，薩秉達亦指出，此舉有助當地的貿易及旅遊業發展。對此，丹麥方面表示會認真考慮。

與丹麥商會會晤時，團員何榮照指出，歐盟對產自中國的皮手袋實行反傾銷政策，不僅對香港及內地的出口及製造商不利，同樣亦有損歐盟進口商的利益。

查詢當地進出口或商業機會的詳情，請直接聯絡丹麥工業聯合諮詢服務部主管希保-漢森先生，電話(45) 3377 3377，傳真(45) 3377 3300。



Meeting with the Danish Chamber of Commerce. Mission delegates: Mr Peter Ho (second left), the Hon James Tien (third left), Mr Peter Sutch (fourth left), Mr Joop Litmaath (fifth left) and Mr Hans Schlaikier (sixth left).

團員與丹麥商會的會議情況。圖為團員何榮照(左二)、田北俊(左三)、薩秉達(左四)、李馬(左五)及施禮祺(左六)。



The Hon James Tien and Mr Jan Trøjborg, the Minister for Business and Industry.

田北俊主席與丹麥工商業部長特羅布合照



# CHAMBER FORECAST

Oct 22 (Wed), 9.30 am - 5.30 pm

**Servicing China: Prospects & Challenges –  
Conference on China's Service Industries**

「中國服務業的發展前景和方向」  
中國第三產業發展高級研討會

Ballroom, Sheraton HK Hotel & Towers  
(Enquiries: Looby Ho, Tel 2823 1228)

Nov 19 (Wed), 9 am - 5.30 pm

**Seminar on Equal Opportunities Legislation**

平等機會法例研討會

Hotel Furama  
(Enquiries: Celia Lo, Tel 2823 1247)

Dec 4 (Thu), 8.30 am - 2.30 pm

**Hong Kong Business Summit '97**

香港商業高峰會議

HK Convention & Exhibition Centre  
(Enquiries: Marina Wong, Tel 2823 1253)

## Outbound Missions

Oct 23-24	Mission to Xiamen
Mid-Nov	HK Taipei Business Co-operation Committee Joint Meeting in Taipei
Nov 19-21	Pacific Basic Economic Council Steering Committee Meeting in Vancouver, Canada
Early Nov	China Committee Delegation to Beijing
Dec	Study Mission to Pearl River Delta (North)
Feb 19-24	Mission to India
Early March	Mission to Shanghai & Pudong

Oct 9 (Thu), 12 noon for 12.30 pm

**October Subscription Luncheon:  
The Chief Executive The Hon Tung Chee Hwa**

十月份午餐會嘉賓：行政長官董建華

Ballroom, Island Shangri-La Hotel  
(Enquiries: Marina Wong, Tel 2823 1253)

Oct 30 (Thu), 12.30 pm - 2 pm

**HKGCC Joint Luncheon with  
Norwegian Consulate General & Asia Society:  
King Harald & Queen Sonja of Norway &  
Foreign Minister Bjorn T. Godal**

午餐會嘉賓：挪威國皇 Harald、皇后 Sonja 及  
外相 Bjorn T. Godal

HK Convention & Exhibition Centre  
(Enquiries: Marina Wong,  
Tel 2823 1253)

Nov 27 (Thu), 12.30 pm - 2 pm

**HKGCC Joint Luncheon with the British Chamber of Commerce:  
Lord Douglas Hurd, British Invisibles**

午餐會主講嘉賓：韓達德勳爵

Grand Hyatt Hotel  
(Enquiries: Marina Wong, Tel 2823 1253)

Dec 15, 9 am - 2 pm

**Air Quality Seminar & Subscription Luncheon for  
Mr Bowen Leung, Secretary for Planning, Environment & Lands**

空氣質素研討會  
午餐會主講嘉賓：規劃環境地政局局長梁寶榮先生

JW Marriott Hotel  
(Enquiries: Karen Au, Tel 2823 1200)





# 1998 CHAMBER DIARIES

## Chamber Forecast (Cont'd)

### COMING EVENTS

<b>OCT 9</b>	Subscription Luncheon: The Hon Tung Chee Hwa
<b>OCT 15</b>	Workshop: Doing Business on Internet
<b>OCT 17</b>	Seminar: Labour Management in Guangzhou
<b>OCT 13-24</b>	Training : The Sun Tsu Model of Corporate Development
<b>OCT 22</b>	Seminar: Servicing China: Prospects & Challenges
<b>OCT 27</b>	Roundtable Luncheon: The Shanghai Property Market
<b>OCT 28</b>	Seminar: Matching Professionalism with Personal Style
<b>OCT 30</b>	Joint Luncheon: King Harald & Queen Sonja of Norway and Foreign Minister Bjorn Godal
<b>NOV 19</b>	Seminar: Equal Opportunities Legislation
<b>NOV 27</b>	Joint Luncheon: Lord Douglas Hurd, British Invisibles
<b>DEC 4</b>	HK Business Summit '97
<b>DEC 15</b>	Seminar: Air Quality  Luncheon: Mr Bowen Leung, Secretary for Planning, Environment & Lands
<b>JAN 8</b>	Seminar: Tripartite Forum on Services Promotion
<b>JAN 15-18</b>	HK Products & Services Exhibition - Shopping Expo 98

### COMMITTEE MEETINGS

<b>OCT 7</b>	Economic Policy Committee
<b>OCT 16</b>	General Committee
<b>OCT 21</b>	Environment Committee
<b>Oct 23</b>	Human Resources Committee
<b>OCT 30</b>	Legal Committee
<b>NOV 3</b>	Europe Committee
<b>NOV 4</b>	Industrial Affairs Committee
<b>NOV 12</b>	Asia Committee
<b>NOV 18</b>	Small & Medium Enterprises Committee
<b>NOV 27</b>	China Committee

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# Reorganisation of Chamber Staff

by Eden Y Woon

**E**ffective on 1 October, 1997, there has been a reorganisation of the staff of the Hong Kong General Chamber of Commerce. Some major responsibilities have been shifted, and some divisions renamed. The purpose of this reorganisation is to enable the Chamber staff to better serve our members. Specifically, it will: (a) focus our member-service orientation more sharply; (b) encourage our middle-ranking staff to be more knowledgeable and to assume more responsibility on issues and initiatives; (c) improve communication; (d) streamline responsibilities; and (e) redistribute workload more equitably. It will make the Chamber more efficient, more responsive, more flexible, and more "user-friendly".

The reorganisation will increase the ability of the Chamber to provide business information and assistance to, and lobbying for, members. It strengthens the important policy role of the Chamber while at the same time makes it more relevant to the smaller member companies which use the Chamber as a "doing-business" organisation.

## I. Operations Division

A. *Chief* –  
Assistant Director for Operations  
Y S Cheung

B. *Responsibilities* –  
This division is responsible for all Chamber operations, including finances, information technology, membership, seminars, personnel, and all aspects of administration. Committee responsibility: Human Resources and Membership committees.

C. *Personnel* –  
Manager for Administration and Finances – Stephen Wong  
Manager for Human Resources – Emma Ho  
Manager for Membership – Daisy Lo  
Manager for Information Technology – Joseph Wong  
Assistant Manager for Facilities – Fandy Lai  
Assistant Manager for Data Automation – Doreen Leung  
Assistant Manager for Translation Services – Victoria Chu  
Assistant Manager for Accounting and Computing – vacant

## II. Business Policy Division

A. *Chief* –  
Assistant Director for Business Policy  
W K Chan  
(Also Secretary-General of The Hong Kong Coalition of Service Industries)

B. *Responsibilities* –  
This division is responsible for promoting the business interests of all business sectors in Hong Kong, from manufacturing to service industries. To do the latter, this division includes the highly autonomous subsidiary The HK Coalition of Service Industries (CSI), which the Assistant Director of this division also serves as the Secretary-General. Specific attention will also be focused by this division on small and medium enterprises' needs in Hong Kong and problems faced by manufacturers. The HK Franchise Association is also a part of this division. This division's job is to be responsive to the business policy needs of all our member companies. Committee responsibility: All CSI committees, Environment, Industrial Affairs, and Small-and-Medium Enterprises committees.

# 總商會職員架構改組

翁以登

**由** 1997年10月1日起，總商會進行職員架構改組，除更改若干部門的主要職責外，好些部門亦已重新命名。改組旨在為會員提供更佳服務，此舉尤其有助 (1) 突出「服務會員」的精神；(2) 鼓勵中層員工對其負責的事務加深認識，並擴闊他們在各項事務及政策上的職責範圍；(3) 加強溝通；(4) 精簡職權架構；以及 (5) 平均分配工作。改組後，本會將成為一家更具效率、更能因應時勢發展、運作更靈活、更為會員設想周到的機構。

改組能加強本會為會員提供商業資訊、協助及進行游說的能力，此外，透過這次改組，本會就政府政策提供意見的重要功能亦得以加強，並同時為那些藉本會進行「營商」活動的小型會員公司提供更切合需要的服務。

## (1) 營運部

1. 主管  
營運部助理總裁 - 張耀成

## 2. 職責

專責本會所有營運事務，包括財務、資訊科技、會員事務、研討會、人事及各方面的行政事宜。負責的委員會：人力資源委員會，會員關係委員會

## 3. 成員

行政及財務經理 - 黃國安  
人力資源經理 - 何慧敏  
會員事務經理 - 盧淑賢  
資訊科技經理 - 黃書成  
總務副經理 - 黎少芳  
電腦資料副經理 - 梁綺蓮  
編譯組副經理 - 朱麗芬  
會計及帳務副經理 (懸空)

## (2) 工商政策部

1. 主管  
工商政策部助理總裁陳偉群  
(兼任香港服務業聯盟秘書長)
2. 職責  
專責推廣製造業、服務業等本地經濟

環節的商業活動，並透過附屬本會的高度獨立組織香港服務業聯盟處理有關事務。聯盟秘書長由該部的助理總裁兼任。該部亦特別關注本港中小型企業的需要及製造商所面對的困難。香港特許經營權協會為該部的附屬組織。工商政策部專責配合所有會員機構在商業政策方面的需要。負責的委員會：所有隸屬香港服務業聯盟的委員會、環境委員會、工業事務委員會、中小型企業委員會。

## 3. 成員

工商政策高級經理 - 周育珍  
(兼任香港服務業聯盟副秘書長及香港特許經營權協會總經理)  
工業事務經理 - 顏偉業  
服務業經理 - 周紫樺  
工業及中小型企業副經理 (懸空)

## (3) 國際商務部

1. 主管  
國際商務部助理總裁 - 馮棟澤



*C. Personnel –*  
Senior Manager for Business Policy –  
*Charlotte Chow*  
(Also Deputy Secretary of CSI and General  
Manager of The HK Franchise Association)  
Manager for Industrial Affairs –  
*Simon Ngan*  
Manager for Service Industries – *Eva Chow*  
Assistant Manager for Industries and Small  
and Medium Enterprises – *vacant*

**III. International Business Division**

*A. Chief –*  
Assistant Director for International  
Business  
*Sidney Fung*

*B. Responsibilities –*  
This division is responsible for providing  
opportunities and information to members  
on international business. It receives  
inbound visiting foreign delegations and  
organizes outbound trade missions. The  
division is the repository of – and where  
you call for – information and contacts for  
doing business in China and overseas. It  
will handle trade inquiries and provide  
rudimentary business advice and leads to  
members. Works closely with the  
membership manager on satisfying  
mainland and overseas associate  
members. Committee responsibility:  
China, Asia, Americas, Europe, Arab and  
Africa, Shipping, PBEC-HK, HK  
International, and HK-Taipei Business  
Cooperation committees.

*C. Personnel –*  
Manager for China – *Thinex Shek*  
Manager for International Business  
Information – *Polly Leung*

**2. 職責**

專責就國際事務為會員提供發展機會及  
資訊；接待外地訪問團；組織貿易考察團；  
為會員提供在內地及海外營商所需的資訊及  
聯繫；處理貿易查詢；為會員提供初步營商  
建議及指引；與會員事務經理緊密合作，以  
滿足中國內地會員及海外會員的需要。負責  
的委員會：中國委員會、亞洲委員會、美洲  
委員會、歐洲委員會、中東及非洲委員會、  
船務委員會、太平洋地區經濟理事會、香港  
國際委員會、香港-台北經貿合作委員會。

**3. 成員**

中國事務經理 - **石平梯**  
國際商務資訊經理 - **梁小筠**  
(兼任太平洋地區經濟理事會香港委員  
會秘書，並處理貿易查詢事宜)  
歐美地區副經理 - **吳惠英**  
亞洲及其他地區副經理 - **王凱玲**

**(4) 經濟及立法事務部**

**1. 主管**  
首席經濟學家及總編輯 - **洗柏堅**

(Also in charge of trade inquiries and is  
*Secretary for PBEC-HK Committee*)  
Assistant Manager for Western Region  
(Americas and Europe) – *Erica Ng*  
Assistant Manager for Eastern Region (Asia,  
Arab and Africa) – *Kathleen Wong*

**IV. Economic and Legislative Affairs  
Division**

*A. Chief –*  
Chief Economist and Managing Editor  
*Ian Perkin*

*B. Responsibilities –*  
This division is responsible for  
recommending, analyzing, and issuing  
position papers on economic policies  
which impact the Hong Kong business  
community. It monitors legislation being  
considered by the Legislative Council and  
works closely with the Chamber's  
representative to the Legislative Council.  
The division also publishes the monthly  
magazine of the Chamber. Committee  
responsibility: Legal, Taxation, and  
Economic Policy committees.

*C. Personnel –*  
Manager for Publications and Editor of  
"The Bulletin" – *Raymond Cheng*  
Executive Officer for Research – *Ringo Chan*

**V. Certification Division\***

*A. Chief –*  
Assistant Director for Certification  
*WS Chan*

*B. Responsibilities –*  
This division is authorized by the Hong  
Kong Government to issue certificates of

**2. 職責**

該部負責就影響香港商界的經濟政策  
提供建議、分析及編寫立場書；監察經由  
立法會審議的立法事務；與總商會的立法  
會代表緊密合作；出版本會月刊。負責的  
委員會：法律委員會、稅務委員會及經濟  
政策委員會

**3. 成員**

出版事務經理 兼「工商月刊」編輯 -  
**鄭維民**  
經濟研究主任 - **陳耀光**

**(5) 簽證部\***

**1. 主管**  
簽證部助理總裁 - **陳煥榮**

**2. 職責**  
該部獲香港政府授權簽發產地來源  
證、產地來源轉口證、臨時入口免稅特  
許證及其他出口文件，並管理 9 個簽證  
辦事處的簽證工作。由於港府正逐步實  
行貿易文件電腦化，因此，該部的工作  
範圍有所更新，當中包括發展電子貿

origin, re-exports, ATA carnets, and other  
export documents. It manages nine branch  
offices for this service. As the trade  
documentation process gradually becomes  
computerized by the Hong Kong  
government, the work of this division is  
being updated to include electronic  
processing of trade documents and assisting  
companies without computer resources.

*C. Personnel –*  
Same responsibilities as present.

**VI. Chamber Services Limited\***

*A. Chief –*  
General Manager  
*Connie Kwok*

*B. Responsibilities –*  
This is a Chamber subsidiary. It is  
responsible for the business center,  
conferences, exhibitions, seminars,  
advertising, and other projects which can  
generate revenue. Projects will be ones  
which can leverage off the expertise and  
reputation of the Chamber and can  
enhance the Chamber image.

*C. Personnel –*  
Same responsibilities as present.

**VII. Directorate\***

Manager for Public Relations **Jasmin Fung**  
(responsible for public relations, press, and  
chamber-wide programs) and Personal  
Assistant **Trevina Suen** report directly to  
the Director.

*\*No change in responsibilities or  
personnel* ■

易，以及為缺乏電腦資源的公司提供協  
助。

**3. 成員**  
維持不變

**(6) 總商會服務有限公司\***

**1. 主管**  
總經理 - **郭陳相燕**

**2. 職責**  
本會附屬機構，負責管理商務中心；舉  
辦會議、展覽及研討會；統籌廣告事宜及  
其他可賺取收益的項目。這些項目可應用本會  
的專長及鞏固本會的形象。

**3. 人事**  
維持不變

**(7) 總裁辦公室\***

公共關係經理 **馮惠芳** (負責公共關係、  
傳媒事務及大型會員活動)；總裁私人助理  
**孫秀蓮** (直接向總裁負責)。 ■

*\*職責或成員不變*



# New Membership Categories Extend Chamber's Reach

by Eden Y Woon

The Chamber has just introduced two new categories of "associate" memberships for companies which are not registered in Hong Kong but which have an interest in doing business with Hong Kong. The first category is called "**Mainland Associate Members**" – for companies on Chinese mainland, and the second is called "**Overseas Associate Members**" – for international companies.

The purpose of setting up these two categories for companies with no offices in Hong Kong is to extend the Chamber's network to beyond Hong Kong, in order to benefit our members who are interested in business outside Hong Kong, and in order to bring business contacts from afar into Hong Kong. Many companies in the Chinese mainland and overseas are interested in learning about business in Hong Kong or are already doing so. But they have not set up an office here for a number of

reasons, and joining the Chamber as associate members will provide them with a very useful, low-cost, link with the resident Hong Kong business community.

These new members will pay a reduced amount of annual dues; they will receive The Bulletin and selected mailings throughout the year; they can access the Chamber for rudimentary Hong Kong business information; they can attend Chamber events at membership rates when they are in town; they will be matched with our current members; and they can obtain additional services from the Chamber at a fee. Beginning next year, they will have access—along with current members—to the Chamber's web site. However, associate members will not be able to vote in elections or be elected themselves.

The importance of China and the overseas market to Hong Kong cannot be

over-emphasized. The education process of those outside Hong Kong with regards to our business environment and opportunities is more vital after the Handover. The establishment of these new membership categories will truly establish the international nature of the Hong Kong General Chamber of Commerce, and resident members should welcome these new members as opening up new horizons for the Hong Kong business community.

This is a major positive "win-win" step for the Chamber approved by our General Committee. Please make this new opportunity known to your contacts outside Hong Kong.

For information on Mainland Associate Membership or Overseas Associate Membership details, please contact our Manager for Membership at 2823-1262. ■

## 總商會增加新會籍類別

翁以登

為照顧不在香港註冊，但有意與本港互通業務的公司的需要，總商會特別推出兩類「附屬」會籍。第一類稱為「中國內地附屬會員」，對象是中國大陸公司；第二類是「海外附屬會員」，專為國際企業而設。

設立此兩類會籍的目的，是希望將本會的關係網絡擴展至香港以外地區，一方面讓有意開拓海外業務的會員受惠，另一方面亦可藉此從海外引入業務聯繫。很多中國大陸和海外公司均對香港業務深感興趣，部分更已積極學習本地業務的運作情況，但鑑於種種原因，這些公司仍未在港設立辦事處。現在，只要加入總商會成為附屬會員，不用支付巨額成本，他們已可跟香港商界建立聯繫，獲取有用資料。

兩類新會員均可獲年費優惠，其他權利包括：定期收到本會的《工商月刊》及經精心挑選的郵寄資料；向本會查詢香港業務的初步資料；來港時以會員優惠價參與本會各項活動；獲本會提供從事相關業務的會員公司資料，藉此尋覓合適的業務夥伴；以合理費用獲本會提供額外服務。明年起，附屬會員更可與普通會員看齊，享用本會的網上服務。不過，附屬會員並無投票權及被選權。

中國及海外市場對香港的重要性已是毋庸置疑。回歸後，教育海外人士正確認識香港的營商環境及機會，較以往更形重要。增設附屬會籍，可切實地奠定香港總商會的國際形象。這批新血將為香港商界開拓新局面，相信本地會員定必樂見這種情況。

這是一個「雙贏」的決策，亦是理事會的明智決定。請務各位將這個喜訊，帶給在業務上有聯繫的海外朋友。

查詢中國內地或海外附屬會員會籍事宜，請致電 2823-1262，與本會會員事務經理聯絡。 ■

### FIRST OVERSEAS ASSOCIATE MEMBER

Mayer, Brown & Platt, a law firm in Washington DC, USA, has become the first Overseas Associate Member of the Chamber. Director Eden Woon is pictured with Mr Lee Sands and Ms Deborah Lehr, the co-Chairmen of the firm's International Trade Practice Group at the joining ceremony. Mr Sands and Ms Lehr were formerly with the United States Trade Representative (USTR)

Office and Mr Sands was an Assistant US Trade Representative and the chief China trade negotiator for USTR.



本會首家海外附屬會員是位於華盛頓的 Mayer, Brown

& Platt 律師事務所。附圖為加盟儀式上，本會總裁翁以登博士歡迎該公司國際貿易事務部聯合主席桑茲先生及萊爾女士，桑茲先生曾擔任美國助理貿易代表及中美貿易首席談判員。



# Local Education as good as Overseas, Survey finds

A Chamber survey found that the overall qualities of local and overseas educated employees are perceived to be similar by employers

A recent Chamber survey found that locally educated employees are considered as good as overseas educated ones in most areas, while improving the quality of teachers and encouraging creativity are seen as the top two priorities for improving Hong Kong's education system.

During the months of July and August, the Chamber undertook a survey of its corporate members' opinions on locally educated staff in employment.

The decision to undertake the survey followed a discussion on the "output" of Hong Kong's education system between Chamber Chairman Mr James Tien and Mr Anthony Leung, HK SAR Executive Councilor with the education portfolio.

Mr Joseph Wong, the Secretary for Education and Manpower, has also shown great interest in the survey and indicated the Chamber might be requested to follow up with a more comprehensive survey.

The survey's objective was to identify the strengths and weakness of the Hong Kong education "output", and to assess, from the employers' point of view, the quality of locally educated persons in terms of language capability, general knowledge, fitness for employment and technical skill.

According to the survey, most respondents, who are senior management within the Chamber's corporate member companies, hold the opinion that the overall quality of locally and overseas educated staff is similar (67%) for middle management positions.

Locally educated staff were defined as those who finished up to high school education in Hong Kong.

Where differences occurred, overseas educated staff were considered stronger in areas of language proficiency, innovation, confidence and communication skill, while locally educated staff were said to be better in self motivation and work performance.



Chamber's survey found that a local education is as good as an education overseas  
調查結果顯示，在本地及海外接受教育的員工質素相去不遠。

## 並駕齊驅

總商會最近進行的調查顯示，僱主認為在本地及海外接受教育的員工質素相去不遠。

最近，本會進行了一項調查，發現僱主認為在本地及海外受教育的員工質素相若，而改善本港教育制度的兩項當前急務，則在於改善師資質素，以及鼓勵學生發揮創意。

總商會於本年七至八月間發出問卷，調查會員公司對在本地接受教育的僱員的評價。

較早時，田北俊主席曾與專責教育事務的特區行政會議成員梁錦松先生討論香港教育制度的成效，隨後決定進行是次問卷調查。

教育統籌局局長王永平先生對調查深感關注，並表示可能委托本會組織跟進調查，更全面地探討這個課題。

調查旨在找出在本地接受教育的僱員的長短，並從僱主的角度，探討他們的語文能力、常識、體能及技術水平。

報告指出，大部分受訪者 (67%) 認為，不論是在本地或海外接受教育，肩負中層管理職務的僱員在能力方面相去不遠。受訪者主要是公司會員的高層管理人員。

所謂在本地接受教育，是指那些在香港

完成高中課程的人士。

僱主認為，在海外接受教育的員工，在語文能力、創意、自信及溝通技巧上較佔優勢；而在本地受教育的員工則勝在自發性強，並且有良好的工作表現。

此外，調查亦發現，接受本地教育的僱員工作態度積極，專業知識豐富，進修意識強烈，而且頗能掌握各種資訊科技，但創意顯然較為薄弱。

在整體評分上，大部分僱主 (76%) 認為，受本地教育的員工「可媲美」，甚至



## EDUCATION SURVEY

Locally educated staff were also considered stronger in terms of work attitude, professional knowledge, self learning thrust, and IT skills, but weak in innovation.

A clear majority of the employers, 76% of them, considered locally educated staff "as good as" or "better than" overseas educated staff in the overall rating. This opinion is reinforced in the answers that 67% of respondents prefer to employ locally educated staff at middle management level and 50% at senior management level.

Language proficiency was one noteworthy area. Only 24% of respondents considered locally educated staff poor in English, be it spoken or written. About 60% of the answers said "fair". This is somewhat contrary to the general impression that almost all locally educated staff are "poor" in English.

When it comes to spoken Putonghua for locally educated employees, there were no surprises: 41% are "poor" and 47% "fair". Moreover, most respondents felt strongly that Hong Kong staff have little knowledge of China affairs.

Concerning Hong Kong's education system, employers were pleased with the 9-year free education (54%) and bi-lingual teaching (30%), but in areas such as creativity (48%) and government leadership (28%), employers were disappointed.

「更勝」受海外教育的僱員。67%受訪者在聘用中級管理人員時，偏向選擇受本地教育的應徵者，而半數受訪者亦表示較喜歡取錄他們擔任高級管理職位。

關於語文能力的調查結果也值得我們注意。在英語會話及書寫能力方面，只有24%受訪者認為受本地教育的職員水平低劣；約60%認為水平「一般」。結果與一般人的普遍印象相去甚遠。不少人認為，幾乎所有受本地教育的員工，其英語水平均屬「低劣」。

至於普通話，調查結果卻是意料之內：「低劣」者佔41%，而47%則屬於「一般」。此外，大部分受訪者均強烈認為，香港僱員對中國事務的認識非常膚淺。

談到香港的教育制度，對九年免費教育及雙語教學表示滿意的僱主分別為54%及30%；不過，亦分別有48%及28%的僱主對學生所表現的創意，以及政府所扮演的角色感到失望。

Overall, only 3% of respondents rated the "output" of Hong Kong's education system as "poor", while 70% said it was "fair" and 25% said it was "good".

When asked about performance of students in moral, intellectual, physical, social and aesthetic matters, employers felt that locally educated staff performed best in intellectual aspects, and worst in their physical abilities. Respondents did not think highly of students' moral, social or aesthetic attributes.

There was widespread support for using mixed language instruction as the medium of education at all levels, with support increasing as students moved up the education ladder.

Respondents were clearly supportive in using Cantonese as the medium of primary education (47%), mixed language in secondary education and then more English coupled with mixed language in tertiary education.

The final part of the survey requested employers to set priority areas for improving the education system, given six identified targets. The results in descending order were:

1. Improve the quality of teachers.
2. Reduce rote learning, encourage creativity.
3. Enhance the teaching of English as a foreign language.

整體而言，只有3%受訪者認為香港教育制度的「產物」水準「低劣」，70%認為「一般」，25%認為「良好」。

關於員工在德、智、體、群、美五方面的表現，大部分僱主認為，在本地接受教育的僱員在智能方面最為突出，體能則表現最差。此外，受訪者對學生在其他三方面的評價只屬一般。

大部分人士均支持以雙語教學，年級越高，贊成的聲音越大。

47%受訪者支持在小學以粵語授課，中學則雙語並用，而大專教育則應多用英語。

問卷最後一節要求僱主按急切程度，排列教育制度內6項有待改善的地方，依次為：

1. 改善師資質素；
2. 減少強記硬背，鼓勵學生發揮創意；

4. Enhance the use of computers and the teaching of IT in schools.
5. Increase understanding of China and the teaching of Chinese culture in the curriculum.
6. Improve the vocational training system.

The questionnaire was drafted by the Chamber with valuable input from Ms Cherry Ling, the then Deputy Director of the Chief Executive's Office. The Chamber circulated the survey to its 4,000 corporate members on 8 July 1997 and received 586 replies, a response rate of 14.7%.

On a subject which was not directly related to immediate business matters, the response rate was reasonable. It showed that the issue is one of concern to employers.

Of the total replies, 53% of the respondents were from medium and large size corporations (employment of over 50 staff). Their main line of business was equally distributed among economic sectors, with 32% in services, 30% in manufacturing and 36% in trading.

The survey was designed to be an "impressionistic" one requiring about 20 minutes for senior management of Chamber corporate members to complete. The questionnaire was set in both Chinese and English. ■

3. 加強英語作為外語的培訓；
4. 在校內更廣泛地應用電腦，加強資訊科技教育；
5. 加強有關中國及中國文化的課程；
6. 改善職業訓練制度。

問卷由本會擬定，並獲得當時的行政長官辦公室副主任凌潔貞女士提供寶貴意見。本會於7月8日將問卷發予4,000名公司會員，收回586份，回覆率為14.7%。

由於問卷內容與公司的日常業務沒有直接關係，因此，調查所得的回應率已屬合理，清楚顯示僱主對上述課題的關注。

在收回的問卷中，53%來自聘請50名職員以上的中型及大型公司。這些公司從事的主要業務可分三大類：32%為服務業、30%為製造業、36%為貿易行業。

問卷以中、英雙語擬定，答題者只需使用約20分鐘時間，按自己對有關問題的「印象」回答。 ■





# THE CHAMBER IN ACTION

Eden Y Woon Reports

October

## Consultant's Report Helps Chamber Chart New Direction

**W**ith the new re-organization, the addition of new categories of membership, the ongoing revamping of our information technology system, and the re-dedication of the staff to quality and relevant service, the Chamber is already taking steps to address some of the areas of improvement identified by the Booz Allen & Hamilton consultants in their June 97 report to the Chamber.

These consultants toiled – gratis – during March through May interviewing and analyzing responses from many of our members as to what they want to see the Chamber do for them. Booz Allen also thoroughly went through the Chamber operations.

The member-responses showed that the members believed that the Chamber produces excellent policy papers and is still influential with the government, but the availability of much valuable information should be made easier. The smaller businesses wanted to see more Chamber emphasis on business services. There was also a belief that we need to forge more linkage with mainland Chinese companies and overseas companies.

In general, the report emphasized what I have been saying in previous Bulletin issues – that – thanks to previous leadership – the Chamber is in a terrific position in the Hong Kong business community, but it can be more modern, more relevant, more

influential, more business-like, and more user-friendly.

I hope that you have already noticed some turn-around since May. But this is a long process which needs your input and assistance. I hope to see you more at Chamber events, and bring friends too! I congratulate those who won prizes in a special drawing thanking those who responded to the Booz Allen survey. We also need to thank Booz Allen & Hamilton for undertaking this important work.

I assure you personally that we continue to take our members' suggestions into account as we take steps in this new direction for the Chamber. ■

## 顧問報告有助商會設定新路向

**在**博思管理顧問公司於六月呈交本會的報告書的建議下，我們已言起行，就多項有待改善的範疇推行改革，包括重組架構、增加會籍類別、不斷改善資訊科技系統、以及策勵全體員工為會員提供質素更高、更妥貼的服務。本年三月至五月期間，顧問不辭勞苦，義務為本會收集會員的意見，了解會員對我們的期望，並分析所得結果。博思管理顧問公司亦對本會的運作進行了全面檢討。

從會員的回應看來，本會提出的政策建議書非常出色，對政府亦具影響力，不過，這些寶貴的資料應予進一步公開，方便會員查閱。小型企業希望我們加強提供商業服務。此外，亦有受訪者認為，總商會應與中國大陸及海外公司加強聯繫。總括來說，報告所強調的事項，與本人在前數期《工商月刊》中

的談話正好互相呼應，那就是說，本會在香港商界仍佔有顯赫地位(本人謹此向以往的負責人致謝)。然而，我們可更進一步，成為一個更富時代氣息、更體貼會員需要、更具影響力、更具商業特質，以及更方便會員的機構。

希望會員能察覺本會自五月以來的轉變。然而，改進的路途漫長，當中更需閣下的支持與援手。希望會員不但更積極出席本會的活動，並且能帶同友人參與！本人謹向特別大抽獎的得獎者致賀。抽獎是為了答謝會員抽空回應博思的調查問卷而設。此外，我們亦借此機會向博思管理顧問公司致意，感謝他們為商會進行這項意義重大的工作。

本人謹此保證，總商會在邁向新領域時仍會堅持聽取會員的意見。 ■

### OUR MISSION

*To promote, represent and safeguard the interests of the Hong Kong business community*

### 我們的宗旨

促進、代表及捍衛香港工商界的權益



## DIRECTOR'S REPORT

# 商會動態

### INTERNATIONAL AFFAIRS DIVISION

#### Visit to Denmark

Led by the Chamber Chairman the Hon. James Tien and the First Vice-Chairman, Mr Peter Sutch, a high-level Chamber Goodwill/ Study delegation to Denmark successfully took place from 1 to 4 September. The objective of the mission was to promote the image of the Hong Kong SAR, as well as to encourage a mutually beneficial partnership and bilateral cooperation between Denmark and Hong Kong/China.

The Royal Danish Consul General in Hong Kong, Mr Peter Rosting, kindly accompanied the group throughout the visit in Copenhagen. The delegates were well received by various hosts such as the Royal Danish Prince Henrik, the Ministries of Foreign Affairs and Business and Industry, the Confederation of Danish Industries, the Danish Chamber of Commerce, the Board of Directors from Den Danske Bank and Unibank. The delegates also gave a media interview to "Borsen", one of the leading financial journals in Denmark.

### TRADE COMMITTEES

#### Americas

A delegation from the Secretariat of Industry and Commerce of the Government of Oaxaca State in Mexico led by Mr Eduardo Holguin Zehfuss, Secretary for Commercial and Industrial Development, visited to the Chamber on 8 September. They attended a briefing chaired by Mr C L Kung, past Chairman of the Americas Committee.

Mr Alejandro Jara, Director of Multilateral Economic Affairs, Chile visited the Chamber and was met by the Chamber Director, Dr Eden Woon, on 9 September. They had a general discussion on the current economic situation in Hong Kong and Chile.

#### Asia

In August, the Chamber sent its first sdelegation to Ibaraki Prefecture, one of the three most prosperous prefectures in Japan, and just about two-hour drive from Tokyo. The delegation visited three cities in the prefecture from 19 to 23 August, including its prefectural capital, Mito City and two other industrial and commercial centres, Hitachi City and Tsukuba City.

### 國際事務部

#### 丹麥之行

田北俊主席及第一副主席薩秉達先生於9月1至4日率領高層友好訪問團遠赴丹麥。宣傳香港特別行政區外，訪問團希望鼓勵丹麥與香港及內地發展互惠的夥伴關係，加強雙邊合作。

訪問哥本哈根期間，團員在丹麥駐港總領事羅沛德先生的陪同下，獲亨里克親王、多位負責外交及工商事務的部長、丹麥工業聯盟代表、丹麥總商會代表、Den Danske銀行及Unibank銀行董事局成員熱情款待。此外，團員亦接受了當地一份著名金融雜誌“Borsen”的訪問。

#### 委員會動態

#### 美洲委員會

9月8日，墨西哥瓦哈卡州政府工商秘書處工商發展事務秘書澤富斯先生率團來訪，並與美洲委員會前主席龔甲龍先生會面。

9月9日，智利多邊經濟事務總監哈拉先生到訪，與總裁翁以登博士會晤。期間，雙方曾討論兩地現時的經濟情況。

#### 亞洲委員會

8月19至23日，本會首次組團前往茨城

縣考察。當地為日本最繁榮富庶的三個縣城之一，距東京僅兩小時車程。期間，代表團訪問了當地三個城市，包括首府水戶市，以及兩個重點工商業城市日立市和筑波市。

#### 中國委員會

8月20日，董建成副主席接待由市長史組能先生率領的江蘇省宜興市代表團。該團此行旨在介紹當地的投資環境及商業機會。

9月4日，貿促會廣東省分會副會長陳耀恒先生率領七人代表團到訪，獲總裁翁以登博士接待。雙方集中討論日後如何加強合作，如交流資訊、合辦活動和展覽等等。

9月12日，本會與貿促會廣東省分會在廣州市合辦「廣東省內銷市場」交流會，吸引粵港兩地逾160位商界人士參加。會議旨在介紹外商投資企業將產品內銷須注意的事項，共九位政府官員和商界人士應邀主講。

#### 歐洲委員會

9月8日，伊斯坦布爾商會執行委員會副總裁屈夫雷維先生率領一行十七人的紡織界代表團到訪，獲國際事務部助理總裁馮棟澤接待。訪問團旨在促進兩地的雙邊紡織品貿易。期間，屈氏簡介了土耳其的投資環境，並回答有關紡織品配額及稅務優惠等問題。此外，他亦邀請港商與當地紡織業機構



#### Visit of the President of Romania, HE Mr Emil Constantinescu on 12 September 1997

9月12日，羅馬尼亞總統康斯坦丁內斯庫親臨本會訪問。





### Delegation from the Secretariat of Industry and Commerce of the Government of Oaxaca State in Mexico, 8 September 1997

A delegation led by Mr Eduardo Holguin Zehfuss, Secretary for Commercial and Industrial Development from the Secretariat of Industry and Commerce of the Government of Oaxaca State in Mexico visited the Chamber on 8 September. The group was briefed by Mr C I Kung, past Chairman of the Americas Committee. A visual presentation was given by Secretary Zehfuss on the economic and infrastructure development in Oaxaca.

### 美洲來客

9月8日，墨西哥瓦哈卡州政府工商秘書處代表團到訪。團長為工商發展事務秘書澤富斯先生。訪問團獲美洲委員會前主席龔甲龍先生接待。澤富斯先生更帶同短片，介紹瓦哈卡州的經濟及基建發展。



Secretary Zehfuss (left), C I Kung (right)

(左) 澤富斯先生，(右) 龔甲龍先生

### China

Chamber Second Vice-Chairman, Mr C.C. Tung met with Mr Shi Zuneng, Mayor of Yixing City and his delegation on 20 August. The delegation's objective was to promote the investment environment and business opportunities in Yixing, Jiangsu Province.

A seven-member CCPIT Guangdong Sub-Council delegation led by its Vice President Mr Chen Yao Huan paid a visit to the Chamber on 4 September and met with the Chamber Director, Dr. Eden Woon. Discussions focused on how to enhance cooperation between the two organisations in the future, including information exchange, organisation of joint functions and exhibitions, etc.

Jointly organised by the Chamber and CCPIT Guangdong Sub-Council, a Workshop on "Opening the Guangdong Domestic Market" was held on 12 September in Guangzhou. More than 160 Hong Kong and Guangdong businessmen participated in the workshop to study the practical procedures of promoting domestic sales of products manufactured in China by foreign-funded enterprises. Nine speakers were invited including officials from relevant government departments and businessmen from private sector.

### Europe

A 17-member textile delegation led by Mr Omer Besim Kufrevi, Vice-President of the Executive Board of the Istanbul Chamber of Commerce, called on the Chamber on 8 September and met with Mr Sidney Fung, Assistant Director for International Affairs.

The objective of the visit was to promote bilateral trade in the textile field. Mr Kufrevi briefed members on the investment environment in Turkey and answered questions relating to textile quota system, tax incentives, etc. He also invited Hong Kong companies to set up joint ventures with Turkish companies in to the textile sector. The meeting was also attended by Mr Tufan Alpman, Consul General of Turkey in Hong Kong.

### HONG KONG INTERNATIONAL

Led by Dr. William Vocke, National President of World Affairs Council System, a 12-member delegation of the National Council of World Affairs Organizations (NCWAO) visited on the Chamber on 11 September and met with the Chamber Director Dr. Eden Woon. Dr. Woon briefed the delegates on Hong Kong's current economic situation after the handover and emphasized that it is very much "business as usual" in Hong Kong.

On 12 September, a delegation led by the President of Romania HE Mr Emil Constantinescu visited the Chamber and was welcomed by the Chamber Chairman, the Hon. James Tien; Director, Dr. Eden Woon; and the Europe Committee Chairman, Mr Manohar Chugh. The delegates expressed interest in cooperating with Hong Kong businessmen specifically in the banking, manufacturing and investment sectors.

### LOCAL AFFAIRS AND ECONOMICS DIVISION

In a busy month under review the highlight for the Local Affairs and Economics Division was the completion and delivery

合資發展。土耳其駐港總領事阿爾普曼先生亦有出席會議。

### 香港國際委員會

9月11日，世界事務理事會全國總裁福克博士率領世界事務組織全國理事會12人代表團到訪，獲總裁翁以登博士接待。翁博士介紹回歸後的經濟發展外，並強調香港一切如常。

9月12日，羅馬尼亞總統康斯坦丁內斯庫到訪，獲田北俊主席、翁以登總裁及歐洲委員會主席文路祝接待。代表團希望與從事銀行、製造業及投資的港商合作。

### 本地及經濟事務部

月內，該部忙於撰寫提呈予庫務局局長鄺其志先生的利得稅檢討建議書。隨後，田北俊主席更聯同稅務委員會副主席丁嘉善先生拜訪鄺氏，詳細解釋意見書內容。

該部亦就98年本會與香港僱主聯合會共同發表的薪酬加幅建議提供意見，並在施政報告發表前完成撰寫致行政長官的意見書。

首席經濟學家的工作如下：就政府的上半年度經濟報告及其他統計數據向傳媒發表意見；就亞洲近日的金融風暴接受電視訪問；為來自法、意、日三國的銀行、證券及學術界訪客展望本港的經濟前景；向美國商會致辭，談論本港在過渡期後的經濟前景。

《工商月刊》編委會於9月9日召開會議，檢討九月號在封面及內容方面的改革。往後數月，該刊更會進一步革新。此外，稅務、經濟政策及法律委員會亦於月內舉行會議。

### 委員會動態

#### 稅務委員會

8月28日，稅務委員會舉行會議，主要商討本會就港府《利得稅檢討諮詢文件》所提交的建議。經漫長討論後，委員會主席薛樂德先生草擬了一份建議書，交由全體委員及理事會批核。經修改後，建議書已提呈庫務局局長鄺其志先生。

#### 經濟政策委員會

9月9日，委員會舉行會議，討論港府上半年度的經濟報告、檢討本地經濟的前景及本會就預算案提交的建議書內容。此外，



## Delegation from Romania

A delegation from the Ministry of Industry and Commerce in Romania led by Secretary of State, Liviu Hagea, visited the Chamber on 5 September 1997. The group met with Director, Eden Woon and several key members of the Chamber. They had a very useful discussion, particularly on the ways in which business cooperation might be enhanced between Hong Kong and Romania.



Liviu Hagea, Secretary of State for the Ministry of Industry and Commerce

羅馬尼亞工業及商業部部長哈賈先生



Director Eden Woon giving a general briefing on the Chamber

翁以登博士向代表團介紹本會情況

### 羅馬尼亞工業及商業部代表團

由部長哈賈先生率領的羅馬尼亞工業及商業部代表團於1997年9月5日到訪，獲總裁翁以登博士及多位會員接待，雙方隨後舉行會議，討論如何增進兩地的商務合作，內容甚為有用。

of the Chamber's submission on the Profits Tax Review to the Treasury Secretary, Mr K C Kwong. A delegation led by the Chairman, the Hon James Tien and including Vice-chairman of the Taxation Committee, Mr Kaushal Tikku, subsequently met with the Secretary to better explain its contents.

During the month, the Division also completed its input to the joint Chamber-Employers' Federation wage recommendation for the 1998 calendar year and the Chamber recommendations to the Chief Executive for the inclusion in his 1997 Policy Address to the Provisional Legislative Council.

The Chief Economist also spoke to the media on the government's half yearly economic report and other government statistics. He also did several television interviews on the Asian currency uncertainties and briefed banking, securities industry and academic visitors from France, Italy and Japan on the Hong Kong economic outlook. Finally, he spoke to the American Chamber of Commerce on the subject "Beyond the Handover, Beyond the Hype: the Outlook for the Hong Kong Economy".

The Editorial Board for The Bulletin, the Chamber's monthly magazine met on September 9 to review changes made in the September issue, including a new look cover and revised editorial content. Readers can expect further improvements in the months ahead.

The three Chamber advisory committees within the Division - Taxation, Economic Policy and Legal - all met during the month.

### COMMITTEES

#### Taxation

The Taxation Committee met on August 28 principally to discuss the Chamber's proposed reaction to the government's Profits Tax Review Consultation Paper. After lengthy discussion, Committee Chairman, Mr Roddy Sage, agreed to draft a detailed response which was subsequently circulated for approval to all Taxation and General Committee members. After some amendments, the letter was personally delivered to the Treasury Secretary, Mr K C Kwong.

#### Economic Policy

The Committee met on September 9 to discuss the government's recent Half Yearly Economic Report, examine the outlook for the local economy and discuss the economic tone to be set in the Chamber's forthcoming pre-Budget submission to the government. The Committee also discussed future projects for the Chamber's new Executive Officer,

委員會亦就近日履新的經濟研究主任陳耀光先生日後負責的項目進行磋商。陳氏加盟本會，有助加強本地及經濟事務部在研究方面的實力。

#### 法律委員會

9月11日，法律委員會舉行會議，討論多項法律事務的過渡安排，其中包括政府的立法議程。此外，該會亦討論了北美法庭最近在界定香港公司的地位時所面對的困難。

### 服務業部

#### 香港服務業聯盟

#### 推廣服務業

由聯盟發行的《服務港》季刊於8月21日正式出版。刊物獲財政司司長辦公室屬下的工商服務業推廣署及政府統計署全力協助，而首兩年的製作開支將由服務業支援資助計劃撥款資助。

秘書處正就如何應用標準借鑒促進來港投資草擬建議書。

#### 香港服務業獎

大會已完成對13份角逐「香港服務業

獎：創意」參賽申請的初步評選工作，評判團現正進行評審。

服務業獎的支票頒贈儀式於9月10日舉行，9家贊助商共贊助了120萬元。

#### 委員會動態

8月21日，資訊服務委員會與經濟局的胡瀚德先生會面，共商電訊業檢討工作的進度及港府成立資訊基建統籌署的計劃。

8月22日，運輸/基建委員會與機場管理局代表舉行小型午餐會，商討有關赤鱗角新機場的啟用、過渡安排及收費事宜。

9月4日，專業服務委員會與代表九個專業團體的劉炳章先生會晤。劉氏所代表的團體正計劃成立聯合專業中心，以推動專業服務的發展。

9月10日，執行委員會舉行會議，除討論屬下委員會的日常事務外，更商討聯盟在推動服務業方面的工作進度。

#### 管理顧問小組

小組已就服務業支援資助計劃資助的項目展開工作，以推動管理顧問服務，並成立兩個附屬小組，其一專責策略檢討，其二負責研究管理顧問行業的情況。



## 政府委員會

9月9日，陳博士出席電訊管理局資訊基建諮詢委員會的規管架構專責小組會議。

## 香港特許經營權協會

### 洛杉磯考察團

協會主席彭耀佳先生於9月5至11日率領一個23人考察團前赴洛杉磯，參觀在當地舉行的國際特許經營博覽會。此外，團員亦與有關的專家和業內人士會晤，並拜訪當地數家特許經營商，實地參觀店鋪的運作情況。期間，除了美國商業部代表向團員分析美國的營商環境外，香港駐三藩市經濟貿易辦事處官員亦介紹了政府為港商提供的支援。

### 特許經營發展計劃

首張載有特許經營培訓資料的唯讀光碟已於9月3日分發給工作小組成員。委員會對經少量修改後的光碟內容感到滿意。

### 訪客

服務業支援資助計劃秘書處代表柯鎮和先生及林景富先生與特許經營權協會高級經理周育珍舉行會議，聽取特許經營發展計劃下各項目的進度報告。

## 工業及行政事務部

### 委員會動態

#### 環境委員會

8月27日，委員會舉行會議，通過與香港生產力促進局合辦「綠化辦公室大獎」。

#### 中小型企業委員會

8月29日，委員會一行16人參觀香港生產力促進局，獲該局總裁鄧觀瑤先生接待。

#### 人力資源委員會

8月28日，委員會舉行會議。代表總商會列席勞工顧問委員會的劉廣全先生向成員講述勞顧會就以下各項達成的共識：

- 《僱員代表權、諮詢權及集體談判權條例》
- 《1997年僱傭(修訂)(第4號)條例》

Research Mr Ringo Chan Yiu Kong. Mr Chan joined the Chamber during the month to boost the Economic Division's research capability.

### Legal

The Legal Committee met on September 11 to discuss a range of transitional and other legal matters including the legislative programme of the government. It also discussed some recent difficult judgements in North American courts concerning the status granted Hong Kong companies in those courts.

## SERVICE INDUSTRIES DIVISION

### HONG KONG COALITION OF SERVICE INDUSTRIES

#### Promotion of Services

The Coalition is the publisher of the Newsletter *Hong Kong: the Servicing Economy*. The first issue of the Newsletter was launched on 21 August. It is supported by the Business and Services Promotion Unit of the Financial Secretary's Office as well as the Census and Statistics Department. The production cost for the first two years is funded by the Services Support Fund.

A paper is now being prepared by the secretariat on applying benchmarking to the promotion of inward investment into Hong Kong.

#### Hong Kong Awards for Services

The initial assessment for the 13 entries to the *Hong Kong Awards for Services: Innovation* has been completed and the judging of these entries by the Judging Panel is under way.

A cheque presentation ceremony for the Awards Scheme was held on 10 September. A total of \$1.2 million was raised from nine sponsors.

### Committees

The Information Services Committee met on 21 August with Mr Geoffrey Woodhead of Economic Services Bureau to discuss progress of the telecommunications review as well as government's plan to create an Information Infrastructure Coordination Office.

On 22 August the Transport/Infrastructure Committee held a roundtable lunch meeting with representatives of the Airport Authority to discuss the opening of the new airport at Chek Lap Kok, transitional arrangements and airport charges.

The Professional Services Committee meet on 4 September with Mr P.C. Lau, representing nine professional bodies which plan to establish a joint professional centre to promote professional services.

The Executive Committee met on 10 September to discuss and monitor progress of the various CSI initiatives on promotion of services as well as ongoing issues of the CSI committees.

### Management Consultants Group

The Management Consultants Group began work on the SSF-funded project to promote the management consultancy sector with the formation of two subgroups, one on strategy and the other on the study of the profession.

### Government Committee

Dr Chan attended a meeting of the

9月4日，貿促會廣東省分會副會長陳耀桓先生率領七人代表團到訪，獲總裁翁以登博士接待。雙方集中討論日後如何加強合作，如交流資訊、合辦活動和展覽等等。



A seven-member CCPIT Guangdong Sub-Council delegation led by its Vice-President, Mr Chen Yao Huan paid a courtesy visit to the Chamber on 4 September 1997. Dr Eden Woon headed the discussions on how to enhance future cooperation between the two organisations, including information exchange, and the organisation of joint functions and exhibitions.



Regulatory Task Force of the Information Infrastructure Advisory Committee of OFTA on 9 September.

## HONG KONG FRANCHISE ASSOCIATION

### HKFA Study Mission to Los Angeles

HKFA Chairman Mr Y K Pang led a study mission to the International Franchise Expo in Los Angeles from 5-11 September 1997. Other than visiting the Expo, the 23-member delegation also attended briefings from franchise experts and operators and conducted on-site visits to several franchisors based in Los Angeles. Representatives from the US Department of Commerce briefed delegates on the business environment in USA. Officers from the Hong Kong Economic and Trade Office in San Francisco told delegates of the support provided by the government to businesses from Hong Kong.

### Franchise Development Programme

The first prototype of the franchise training CD-ROM was presented to members of the working group on 3 September. Committee members were satisfied with the prototype after minor modifications were incorporated.

### Visitors

Mr Thomas Or and Mr K F Lam of the Services Support Fund Secretariat had a meeting with HKFA Senior Manager Charlotte Chow to hear reports on the progress of the various projects within the Franchise Development Programme.

## INDUSTRIAL & CORPORATE AFFAIRS DIVISION

### COMMITTEES

#### Environment

A meeting of the committee was held on 27 August. At this meeting, members endorsed the proposal to collaborate with the Hong Kong Productivity Council in organising a Green Office Award.

#### Small and Medium Enterprises

An orientation visit to the Hong Kong Productivity Council was organised on 29 August. Mr Thomas Tang, HKPC Executive Director, received the 16-member delegation.

#### Human Resources

A meeting was held on 28 August. Mr Stephen Lau, the Chamber Labour Advisory Board (LAB) representative, briefed members

on the consensus reached at LAB on Employees' Right to Representation, Consultation and Collective Bargaining Ordinance; Employment (Amendment No.4) Ordinance 1997; Trade Union (Amendment) Ordinance 1997; Statutory Holiday under Employment Ordinance (Cap.57); Insurance Levy for the Occupational Safety and Health Council and Occupational Deafness Compensation Scheme.

The Members' Survey on "Education and Economic Development", conducted at the request of the SAR government, was completed and the results forwarded to the government.

### EVENTS

- September Subscription Luncheon for US Consul-General Richard Boucher was held on 4 September at the Island Shangri-La Hotel with 162 attendees. Extensive media coverage was generated.
- A roundtable luncheon on "Major Currencies and Asian Currencies -- Will the Global Assault Continue?" was held on 27 August. Mr Graham Bibby of Richmond Asset Management Ltd gave a timely overview on the issue to 30 participants.
- A four-evening training workshop on "How You Can Be A Professional Secretary" was held on 1, 3, 8 & 10 September, and attended by 15 members.
- The following training courses were organised over this period for the SMEs: "Innovative Marketing" on 21 August with 23 participants; "PRC Capital Gains Tax" on 26 August with 19 participants; "Taxation for Domestic Sales and Exports Overseas" on 27 August with 17 participants; "Borrowing from Banks and Financial Institutions" on 29 August with 19 participants; "Processing Material Supplied by Foreign Customers in Mainland China" on 2 September with 21 participants; "Image Building Through The Media For SMEs" on 4 September with 16 participants; and "Inventory Control" on 12 September with 15 participants.
- A 2-day training course on "Effective Writing" was held on 9 & 11 September with 24 participants attended.
- A 2-day training course on "Minutes & Report Writing for Personal Assistants & Secretaries" was held on 10 & 12 September with 20 participants attended.
- A New Member's Briefing in English was held on 26 August with 19 members participating. ■

- 《職工會（修訂）（第2號）條例》
- 《僱傭條例》第57章內有關法定假期的部分
- 職業安全健康促進局和職業性失聰補償計劃的保險徵費

應港府要求而進行的「教育與經濟發展」調查已經完成，有關報告已呈交特區政府。

### 活動點滴

- 9月4日，本會邀請美國駐港總領事包潤石先生為午餐會主講嘉賓。午餐會假港島香格里拉大酒店舉行，約162人出席。是次活動獲得傳媒廣泛報導。
- 8月27日，本會主辦小型午餐會，探討主要貨幣及亞洲貨幣在全球受到衝擊的問題，講者為Richmond Asset Management Ltd.的貝淦先生，共30位會員參加。
- 為期四晚的「如何成為一位專業秘書」培訓課程於9月1、3、8及10日舉行，共15位學員參加。
- 以下是為中小型企業而設的培訓課程：  
8月21日：「創革新市場推廣技巧」，共21人參加；8月26日：「如何計算大陸增值稅及節稅安排」，共19人參加；8月27日：「外商在國內經商外銷與內銷之稅務承擔及節稅安排」，共17人參加；8月29日：「如何向銀行及或財務公司貸款」，共19人參加；9月2日：「中國大陸來料加工之成立手續及稅務會計實務」，共21人參加；9月4日：「中小型企業如何透過傳媒推廣公司形象、產品及服務」，共16人參加；9月12日：「存貨管理」課程，共15人參加。
- 為期兩天的「前線工作人員實效英語寫作課程」於9月9及11日舉行，共24人參加。
- 為期兩天的「私人助理及秘書會議紀錄及報告編寫技巧」培訓課程於9月10日及12日舉行，共20人參加。
- 新會員座談會（以英語進行）於8月26日舉行，共19位會員出席。■



# A balanced view of the SAR's prospects

## Historic first Chamber Visit to Ibaraki Prefecture helps set the record straight

**T**he fact that Hong Kong remains prosperous and it is business as usual after the handover in July is not always understood by foreign countries. Members of the recent Chamber delegation to Japan's Ibaraki prefecture were able to act as ambassadors and offered the Japanese people a more balanced view of the Hong Kong SAR.

On the recommendation of the Asia Committee, the Chamber sent its first delegation to Ibaraki Prefecture from 19 to 23 August. Ibaraki is one of the three wealthiest prefectures in Japan, and is about a two-hour drive from Tokyo.

On 20 August, the delegation met Mr. Masoru Hashimoto, Governor of Ibaraki Prefectural Government. The Chamber's mission co-leader, Mr Andrew Yuen explained that 1997 is a historic year for Hong Kong because of the return of sovereignty to China.

Mr Yuen also emphasised the fact that the transition had been smooth. He reassured the Governor that the situation is very much "business as usual" in Hong Kong after the handover.

Mr. Yuen said: "An opinion poll held recently shows that business confidence in Hong Kong's continued prosperity has been increasing". He told the Governor that Japan can make use of the financial and international marketing expertise of Hong Kong.

"Combined with the manufacturing capabilities and skills of Japan, Hong Kong can play an increasingly important role as a business gateway to the China market for Japanese companies," said Mr Yuen.

Mr Masoru Hashimoto, Ibaraki's governor, stressed prefecture's need to improve its infrastructure, with more roads, ports and an airport under development, to cater for the expanding economy.

The Hong Kong delegates also explained to the governor the present economic situation in Hong Kong. The meeting was extended longer than anticipated, which was indicative of the governor's sincere interest in Hong Kong.

The objective of the Japan visit was two-fold. Firstly, members of the delegation acted as goodwill "ambassadors", and secondly they were there to study the prospects for promoting



Mr Masoru Hashimoto (right), Governor of Ibaraki Prefecture, with Mr Andrew Yuen (left).  
茨城縣知事橋本昌先生與袁耀全先生談笑甚歡。

## 茨城縣訪問團促進 日本對香港的了解

**回**歸後，香港仍然是一個繁榮昌盛，充滿活力的城市，但海外國家不一定理解香港的最新情況。總商會最近到訪日本茨城縣的代表團便肩負親善大使之職，向當地反映本港的情況，讓他們對事實有更客觀的了解。

在亞洲委員會的建議下，總商會於8月19日至23日首度出訪茨城。當地為日本三大最富裕的縣城之一，距東京僅兩小時車程。

8月20日，代表團拜會茨城縣知事橋本昌先生。團長之一的袁耀全先生向知事解釋，1997年是香港歷史上一個重要年份，因為香港在這一年的回歸中國。

袁氏強調主權移交過程順利，並再三保證，香港在回歸後一如往昔，一切如常運作。

袁氏表示：「最近一項民意調查顯示，商界對香港持續繁榮的信心正在增強。」因此，日本大可善用香港在金融及國際市場推廣方面的專長。



Mr Yasuro Ebisawa (standing), Secretary General of Ibaraki Prefectural Federation of Societies of Commerce and Industry which hosts the delegation's unit, explains the itinerary.

茨城縣商工會連合會事務局長海老沢康郎先生（站立者）向代表團解釋行程。



## MISSION TO JAPAN

two-way trade between Hong Kong and Ibaraki Prefecture. The 11-member delegation was jointly led by Mr. Andrew Yuen, Chairman of the Asia Committee and Mr. Neville Shroff, immediate past Chairman of the Arab/African Committee. Mrs. Fanny Lai, Chairman of the Membership Committee also participated in the Mission.

The delegation visited three cities in the prefecture, covering its prefectural capital, Mito City and two other industrial and commercial centres, Tsukuba City and Hitachi City.

On 21 August, the delegation continued its journey to Tsukuba, a city for Science and Technology planned and developed by the Japanese government. Mission co-leader Mr Neville Shroff made some observations when meeting Mr. Shoya Honda, President of hypermarket Joyful Honda, which had an enormous display of varying commodities in DIY (Do-it-yourself) furniture, hardware, garden products and household items.



Meeting with the Mito Chamber of Commerce and Industry, including its vice Chairman, Mr Akiyoshi Watahiki.

代表團與水戶商工會議所代表會面，副會頭綿引昭好先生亦有列席。



The delegation takes a group photo with the Hitachi Chamber of Commerce and Industry following a meeting with its President, Mr Tetsuo Miyazaki (centre), Vice President, Mr Fujio Sato (right).

代表團跟日立商工會議所代表合照，會頭宮崎哲雄先生(中)及副會頭佐藤富士雄先生(右)均在其中。

Mr Shroff noted that this Japanese company had preferred to buy Hong Kong and other countries' products solely through the USA, instead of sourcing directly from Hong Kong.

"After nearly two hours of persistent persuasion, we managed to convince the Japanese businessman that it would be far more sensible and lucrative to buy directly from Hong Kong, and that Hong Kong was ideally the most logical place to consolidate his cargo from this region," said Mr Shroff.

On 22 August, the delegation was received by Hitachi City's Chamber of Commerce, led by their Chairman, Mr. Tetsuo Miyazaki.

In spite of the great interest shown in Hong Kong, there were concerns and some apprehension over possible changes following Hong Kong's reunification with China. The delegates noted that a distorted image portrayed by the media had dampened enthusiasm towards Hong Kong, resulting in the Japanese adopting a "wait and see" attitude.

Mr. Shroff commented: "We were pleased to be there to provide a more balanced view on the present situation in Hong Kong from a business perspective, one which helped underline the continuing strength of business confidence in Hong Kong. In order for us to continue this level of engagement, I encouraged Mr. Miyazaki to send a mission to Hong Kong in the near future. The General Chamber would be more than happy to reciprocate their hospitality in their visit here. We also took the opportunity to explain to the Hitachi Chamber the benefits their members can enjoy by joining the General Chamber as overseas members in the future".

The Chamber delegation comprised senior representatives from member companies representing a wide range of products and services including visual aids, garments, marine products, household items, electronic and environmental products.

The delegation's visit programme in Ibaraki was co-ordinated by the Ibaraki Prefectural Federation of Societies of Commerce and Industry with the support from Japan Trade Centre (JETRO), Hong Kong, for which the delegation wishes to express its sincere gratitude. The delegation also participated in a number of individual business meetings arranged by the TDC's Japan office.

On 19 August, delegates were given a useful briefing on the current market situation in Japan by Mr. Robin Chiu, TDC Director for Japan. The delegation was also sponsored by Cathay Pacific with discounted return tickets. ■

他說：「以香港的條件，配合日本的工業能力及技術，特區可協助日本公司進軍龐大的中國市場。」

橋本先生強調，茨城縣需要改善基礎設施，以配合經濟發展，故此，有關的機場、道路及港口工程已經展開。代表團成員亦向他解釋現時香港的經濟情況。雙方的會談時間較預期為長，顯示橋本先生對香港事務極感興趣。

代表團此行目的有二，除了發揮親善大使的作用外，也希望藉此考察當地情況，促進兩地商貿往還。代表團一行十一人，由亞洲委員會主席袁耀全先生，以及亞拉伯及非洲委員會上任主席羅立維先生率領。會員關係委員會主席黎葉寶萍女士亦有同行。

代表團曾到訪三個城市，包括茨城縣首府水戶市，以及工商重鎮筑波市及日立市。

8月21日，代表團到達筑波。當地是日本政府有計劃地開發的科技城市。在會見一家大型超級市場社長本田昌也先生的過程中，羅立維發現，公司雖然喜歡購買香港及其他國家的產品，但只透過美國進口，而不直接在香港採購。該超級市場陳列的貨品種類豐富，包羅萬有，包括可自行裝嵌的傢俬、硬件、園藝產品及家居用品。

羅立維指出：「經過近兩小時的竭力游說，代表團終於將他們說服，認同直接從香港採購遠較他們一貫的做法明智，且能帶來更豐厚的利潤；同時，香港是亞洲區商品的集散地，在香港整理、集合這些貨品，自然是最好不過。」

8月22日，代表團造訪日立市商工會議所，獲會頭宮崎哲雄先生親自接待。

他們一方面有興趣知道香港的最新資訊，另一方面卻擔心香港在回歸後可能出現轉變。代表團成員感到，傳媒的歪曲報導削弱了日本人對香港的熱忱，令他們卻步不前，採取「觀望」態度。

羅立維表示：「我們慶幸能親身往訪當地，從商界的角度反映現今香港的實況。我們甚至鼓勵宮崎先生在短期內組織考察團訪港。屆時，總商會自當一盡地主之誼。我們亦向該會解釋，加入成為本會海外會員可獲得的優惠。」

代表團由多家會員公司的高層人士組成，他們來自各行各業，包括視覺輔助產品、成衣、船舶用品、家居用品、電子及環保產品。

是次行程由茨城縣商工會連合會策劃，並獲日本貿易振興會香港分會鼎力支持，代表團對他們由衷致意。此外，在香港貿易發展局日本辦事處的安排下，代表團亦有機會與當地商家個別舉行會議。

8月19日，香港貿易發展局首席駐日代表邱繼龍先生為代表團講解日本的市場現況，內容充實。代表團此行亦得到國泰航空贊助，提供特惠雙程機票。 ■



# Privy Council Decision on Source of Profits Issue

**O**n 23rd June 1997, the Privy Council delivered its judgment on a high profile tax case which centred around the ongoing controversy between taxpayers and the IRD over the source of profits, particularly with regard to loans made to overseas entities.

The decision in the case of Commissioner of Inland Revenue v. Orion Caribbean Ltd (In voluntary liquidation) may have serious consequences for treasury companies managed in Hong Kong.

Orion Caribbean Ltd ("OCL") was a participant in syndicated loans involving borrowers situated outside Hong Kong. The profits made by OCL were: (1) the

interest earned on loans made by OCL and (2) various loan participation fees.

The case turned on whether OCL was subject to tax under the general charging provisions under Section 14 of the Inland Revenue Ordinance ("IRO").

OCL, a Cayman Islands company, was wholly owned by Orion Royal Pacific Ltd (ORPL), a company incorporated in Hong Kong which was a financial institution for the purposes of the IRO. ORPL was ultimately owned by the Royal Bank of Canada

ORPL would underwrite term loans and syndicate them among other banks in Asia and Europe, including OCL. OCL had no capital or staff and had three directors

resident in Hong Kong, Europe and the Cayman Islands.

Accordingly, ORPL provided OCL with management, administrative and accounting services pursuant to a services agreement and placed deposits with OCL in order to fund the loans made by OCL.

Approximately 40 per cent of the loan agreements were executed in Hong Kong, the balance being executed outside the territory. OCL usually issued a power of attorney to a director of ORPL, and sometimes to an officer of RBC, to sign the agreements on OCL's behalf.

Drawdown repayment and interest payable on the loans were paid through

## 樞密院就「收入來源」所作之裁決

**1**997年6月23日，英國樞密院對一宗備受矚目的案件作出判決。此案的焦點，是一直為納稅人與稅務局所爭辯的收入來源問題，其中，對海外放款收入應否課稅的問題，雙方的爭拗尤為激烈。案件的控辯雙方分別是稅務局局長及 Orion Caribbean Ltd. (正辦理自動清盤手續)。樞密院是次判決，可能對在港經營的財務公司產生深遠的影響。

Orion Caribbean Ltd. (簡稱“OCL”) 是一家組織銀團貸款的財務公司，往往向香港境外的公司提供借貸。OCL的收入來源有二，其一是貸款利息；其二是各項貸款的參與費。

案件的重點是 OCL 應否按《稅務條例》第 14 條的一般課稅條文納稅。

OCL 在開曼群島註冊，由香港註冊的財務公司 Orion Royal Pacific Ltd. (簡稱“ORPL”) 全資擁有，而後者的最終控股公司則是加拿大皇家銀行。

ORPL 為牽頭機構，與歐、亞地區的其它銀行聯合提供銀團貸款，OCL 則為銀團成員之一。OCL 既無資金，亦無僱員，公司內只有三名董事，分別報住於香港、歐洲及開曼群島。至於公司的管理、行政及會計事務，則由 ORPL 根據雙方簽訂的服務協議處理；但與此同時，ORPL 也將款項寄存於 OCL，作為後者的放款資金。

在 OCL 的借貸業務中，在港簽署的貸款協議約佔四成，餘者則在本港境外進行。OCL 一般會授權 ORPL 一位董事代為簽署，有時亦會委託加拿大皇家銀行代為簽署。

借款人償還的款項及應付利息全皆透過 OCL 在紐約、法蘭克福或東京的銀行戶口繳付，視乎貸款的貨幣而定。

樞密院推翻上訴庭的判決，裁定 OCL 須按《稅務條例》第 14 條的一般課稅條文規定納稅，因此，已無需討論 OCL 是否一家在港經營的財務機構，因此須按《稅務條

例》第 15 (1) i 條規定，就海外貸款賺取的利息繳稅 (稅務上訴委員會及上訴庭均曾考慮這方面的問題)。

原則上，利得稅納稅人須符合三項條件，其中一項是納稅人須就本港獲取或得自本港的盈利納稅。這問題一直在納稅人與稅務局間引起爭議。

OCL 在審訊時辯稱，從法律的角度看，收入來源地應界定為發放借貸款項的地點。上述論點來自一宗涉及生銀行的樞密院案例 (1990 1AC 306)，負責審理該案的布里奇大法官曾作以下陳述：「所需考慮的，是納稅人從事甚麼活動以賺取有關盈利……但若所述的盈利是透過放款而來……將視為在發放借貸款項的地點獲取或得自該地點的盈利。」在另一宗涉及 HK-TVB International Ltd. (1992 2AC 397) 的同類型案件中，鐘斯大法官更把上述原則引伸，他指出：「所需考慮的，是納稅人從事甚麼活動以賺取有關盈利，以及在甚麼地方從事有關活動。」



OCL's bank accounts in New York, Frankfurt, or Tokyo depending upon the currency of the loan.

The Privy Council reversed the Court of Appeal decision and held that OCL was subject to tax under the general charging provisions under Section 14 of the IRO and it did not therefore have to go on to discuss whether OCL was a financial institution carrying on business in Hong Kong and thus subject to tax on its interest income from overseas loans under Section 15(1) of the IRO (which was an issue considered by the Board of Review and the Court of Appeal).

Under Section 14 of the IRO, a taxpayer has to satisfy three conditions before a liability to profits tax may arise. One of these is an ongoing source of controversy between taxpayers and the IRD, i.e. that profits have to arise in or be derived from Hong Kong.

OCL sought to argue that, as a matter of law, the source of the income is located in the place where the money is advanced.

Basing this argument on a statement by Lord Bridge in the Privy Council case

involving Hang Seng Bank Ltd (1990 1AC 306), "that one looks to see what the taxpayer has done to earn the profit in question.... but if the profit was earned by lending money.... the profit will have arisen in or derived from the place where the money was lent".

In another similar case involving HK-TVB International Ltd (1992 2AC 397), this principle was expanded by Lord Jauncey - "one looks to see what the taxpayer has done to earn the profit in question and where he has done it".

The Privy Council noted three difficulties in the argument advanced by OCL:

1. It attributes to Lord Bridge's words, even if taken in isolation, a broader meaning than they naturally bear;
2. The proposition that Lord Bridge was laying down is one that could not stand with Lord Bridge's opening words, i.e. that the transaction giving rise to the income has to be examined;
3. The Privy Council found that OCL

allowed itself to be interposed between ORPL and the ultimate borrowers and, by doing so it was a channel for the loans or funds raised or provided by ORPL in Hong Kong.

None of these difficulties appear convincing. If the Privy Council analysed both transactions, that is, the "borrowing" of funds by OCL from ORPL and the lending of those funds by OCL to third parties, it is clear that the second transaction (being the overseas loans) gave rise to the income and that this income did not arise in Hong Kong.

The approach taken by the Privy Council now appears to be that, in ascertaining source, regard has to be had as to how the transaction / activities / operations were implemented or performed. This is a substantive issue and, perhaps, does not admit of any particular test. Accordingly, in future it will be harder for taxpayers to determine whether or not their profits arose in Hong Kong. ■

(Contributed by Johnson Slokes & Master, Mr S J G Rae)

對於 OCL 的論點，樞密院提出三項異議，加以反駁：

- 一、即使單獨看 OCL 的論點，也未免過於牽強，有曲解布里奇大法官言論之嫌；
- 二、布里奇大法官就獲取收入的交易是否須經審查提出前後矛盾的觀點；
- 三、樞密院發現 OCL 介入香港的 ORPL 與最終借入人之間，成為後者籌集或提供貸款和資金的渠道。

以上提出的三項異議，似乎無一令人信服。案中涉及兩項交易，一為 OCL 向 ORPL 「借取」款項，二為 OCL 貸款予第三者，若樞密院曾仔細分析這兩宗交易，便會發現案中的收入源自第二宗交易（海外貸款），而有關收入是在香港境外賺取的。

依現況看來，樞密院決定收入來源時，似乎要考慮案中的交易、活動及營運手法如何進行；然而，這是本質上的問題，根本用不著多加考證。此例一開，納稅人日後若要決定自己的盈利是否在香港賺取時，便倍加困難。■

# 祝賀

## 中華人民共和國 成立四十八週年



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# Sino American Medical Cooperation Helps China's Children

By Christine Mar, Executive Director-Asia, Project HOPE

The People's Republic of China is a land where children are precious, yet for some families, access to modern medical care is limited. While many hospitals in China have pediatric wards, there are very few facilities totally dedicated to pediatric care. With the advent of China's one child policy and the growing economic prosperity of many of its citizens, health care in general and pediatric care in particular, take on special significance.

Opportunities to help improve health care in China have increased with many pharmaceutical companies and medical supplies companies forming joint ventures, establishing production facilities in many parts of China. As a result, new medical technologies and medicines have been introduced and welcomed into China.

Project HOPE, a non profit health care organization is doing its part to upgrade health care through the Shanghai Children's Medical Center (SCMC).



Upgrading nursing skills is one of Project HOPE's programs

提高護理技術是希望工程的目標之一



"It is of great significance that America's Project HOPE and the Shanghai Second Medical University are building a state-of-the-art Children's Medical Center in Pudong Economic Zone when Shanghai people are making efforts in the construction of this area." said Mr Zhu Rongji, Vice Premier, PRC, January 20, 1993, photographed here with Project HOPE staff

中國副總理朱鎔基於1993年1月20日與希望工程人員合照，並表示：「當上海市人民致力開發浦東經濟特區時，美國的希望工程與上海第二醫科大學攜手合作，興建設備優良的兒童醫療中心，實在意義重大。」

## 中美醫療合作計劃為中國兒童燃點希望

世界健康基金會亞洲地區主任馬王雲龍

兒童是中國珍貴的資源，但對某些內地家庭來說，先進的醫護設施卻遙不可及。現時，國內不少醫院雖已設有兒科病房，但缺乏兒科護理的設備。中國實施「一孩政策」，國民經濟日漸豐裕，在在提高社會對醫療保健的重視，其中尤以兒科護理為甚。

近年，不少製藥公司與醫療用品供應商在中國各地合資設廠，內地的醫護水平因而提高。因此，當地政府歡迎引入新的醫療技

術和藥物。希望工程是一家非牟利醫護組織，目前正透過上海兒童醫學中心，提高中國的醫護水平。

### 上海兒童醫學中心

希望工程應上海市政府的邀請，現在正進行一項全面的培訓計劃，以配合中國首家大型兒科轉診及教學醫院在籌劃、興建及設施等各方面的需要。中心於1998年落成時，



## The Shanghai Children's Medical Center

In response to an invitation from the Municipal government of Shanghai, Project HOPE is conducting a comprehensive training program in conjunction with the planning, construction and equipping of China's first major pediatric referral and teaching hospital. The Shanghai Children's Medical Center (SCMC), when it opens next year, will serve not only as a clinical center of excellence but as a national training center for health professionals from every part of China.

The SCMC - planned as a 250 bed acute care and training facility located in Pudong, - is a joint undertaking between the Municipal Government of Shanghai, represented by Shanghai Second Medical University (SSMU) and Project HOPE. Actively supported by the Ministry of health and all the Mayors of Shanghai, the project was included in China's 9th Five Year Plan in which US\$40 million was earmarked for construction, labor and land. Project HOPE is responsible for obtaining the medical equipment required in a technologically modern hospital and training the staff that will work at SCMC. When fully operational in 1998, (SCMC) will serve as a model for similar facilities

不僅會成為一所設備優良的診療中心，更是一家為全國專業醫護人員提供培訓的教學醫院。

中心位於浦東，由上海第二醫科大學代表上海市政府與希望工程合辦，按計劃，中心將設病床 250 張，並提供急症及培訓服務。中心的興建獲中國衛生部及上海市長全力支持，而有關工程更被納入中國第九個五年計劃之內，成為重點發展項目之一；此外，中國政府更撥資 4,000 萬美元，作為建築、聘請員工及土地發展的經費。希望工程專責為這所現代化的醫院購置先進的醫療設備，並為醫院員工提供職前培訓。中心於 1998 年全面啟用後，將成為內地各省市同類型診療中心的典範。

作為一所國家級的轉診及培訓中心，上海兒童醫療中心將肩負醫學交流及培訓的重任，促進世界各地的兒科專家互相切磋。透過有關計劃，歐美及香港的醫學顧問可將最新的醫療技術傳授予內地的兒科醫生。

### 希望工程

希望工程是一家國際性的醫護培訓組織，總部設於美國，其宗旨是與缺乏醫護設

在 other Chinese cities.

As a national referral and training center, SCMC is designed to promote exchanges, training, discussion among pediatricians from all over the world. The plan is for foreign consultants, from US, Europe and Hong Kong to teach and train pediatricians in China on the latest medical skills.

### Project HOPE

Project HOPE is a US-based international health care training organization whose mission is to share the latest medical knowledge with people who need it in developing countries. Started in 1958 with the hospital ship, SS Hope, the organization has implemented health training and educational programs in 29 countries on all 5 continents. In 1983, Project HOPE was invited to China by a consortium of five medical universities in Chengdu, Shanghai, Xian, Beijing and Zhejiang to do medical assessments and program implementation.

In Shanghai, pediatric cardiovascular surgery was identified as the priority need and a PCV training program was implemented. Dr Richard Jonas, William Ladd

備的發展中國家分享最新的醫療知識。自 1958 年成立至今，組織的醫療船 "SS Hope" 號已航遍五大洲，在 29 個國家推行多項醫護培訓及教育計劃。1983 年，希望工程應成都、上海、西安、北京及浙江五家醫科大學的邀請，到當地進行醫學評估及各項醫療計劃。

上海對兒科心血管外科手術的需求極為殷切，有見及此，希望工程於當地推行兒科心血管手術培訓計劃。過去十年，喬納斯博士、哈佛大學醫學院外科手術教授拉德先生及其醫療隊一直在上海的新華醫院從事培訓工作，成績驕人。計劃於 1986 年開始時，輪候接受手術的病人多達 8,000 名，但當地每年只能為 100 位人士進行手術，而死亡率亦高達 30 至 50%。十年後，所有輪候個案已全數清理，而每年施行手術的能力亦增至 1,000 次，死亡率則減至 3%。這項計劃將於 1998 年轉由上海兒童醫療中心統籌。

上海兒童醫療中心於 1998 年啟用後，定能中國未來的主人翁持續提供更優質的醫護料理。 ■

Professor of Surgery at Harvard Medical School, and his medical team have been conducting training programs at Shanghai's Xin Hua Hospital for the past 10 years with impressive results. When the program began in 1986, there was a waiting list of 8000 cases but a capability for only 100 operations per year and a mortality of 30-50%. Ten years later, there is no waiting list and capability has increased to 1000 operations a year with mortality reduced to 3%. This program will transfer to SCMC in 1998.

When the Shanghai Children's Medical Center opens in 1998, it will make a sustainable difference in the delivery of health care to China's most valuable asset - its children. ■



Nursing Program at work  
護理課程

For further information on SCMC and Project HOPE, please contact:

The Executive Director  
Project HOPE Hong Kong Ltd  
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查詢詳情，請聯絡：

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# SAR aims for record Fox Run

Ensuring its reputation as a business city with a charitable heart, Hong Kong last year raised US\$192,308 (HK\$1.5 million) in the Terry Fox Run for Cancer Research, the second highest total in the world.

What was more remarkable was that it was the first time Hong Kong had conducted such a run, and the SAR is out to beat its record with this year's run, to be held on November 2.

In global terms, Hong Kong was last year only outdone by its long-time Asian rival, Singapore, but last year's run in Singapore was its fourth, compared to Hong Kong's inaugural race.

Organised by Chamber member, The Regent Hotel group and its global parent company, Four Seasons Hotels and Resorts, the Terry Fox Runs raise funds for cancer research world-wide.

They commemorate the famous 1980 run across Canada by 18 year old cancer victim and amputee, Terry Fox, and are now conducted in some 33 cities throughout the world.

The idea of Four Seasons' founder and chairman, Mr Isadore Sharp, the Terry Fox Foundation has raised more than US\$70 million for cancer research around the world.

In Hong Kong, the Run is organised with the co-operation of the Hong Kong Cancer Fund, headed by Mrs Sally Lo, with support of the Consulate-General of Canada.

The Regent Hong Kong raised US\$192,308 last year in what was its first-ever Terry Fox Run, while The Regent and Four Seasons in Singapore, with their fourth annual joint run, raised US\$416,000."

Outside of Canada and the US, the Singapore total was the highest of any country.

Last year's event in Hong Kong drew more than 600 participants, who paid an entrance fee, got friends, family and colleagues to sponsor them, and then enjoyed a barbecue provided by The Regent Hong Kong after crossing the finishing line.

President Four Seasons Hotels Asia-

Pacific, Mr Wolf Hengst, admits to being overwhelmed by the response to the runs in Asia.

"We thought it would be difficult to get it off the ground because Terry Fox is really unknown in the region, but once we show people the video of Terry, which shows his strength and courage, the response is unbelievable.

"Our hotel staff have really embraced it, they don't get anything for the work they put in. It's a way of giving something back to the community, and they do it with such gusto and enthusiasm, not just to provide their own time but also to participate in the runs themselves.

"They bring their friends along, they tell business associates about it. And I guess it is difficult for anyone to ignore it once you know about the background of Terry Fox."

**For further information, contact: The Hong Kong Cancer Fund on 2868-0780 or fax 2524-9023.**

## 特區銳意再創善款高峰

香港不但是譽滿國際的商業城市，而且熱心參與公益事業，不甘後人。去年，香港為傅德倫競步籌款計劃籌得 192,308 美元 (1,500,000 港元)，以供研究癌病之用，善款之多，位居全球第二。

去年，香港首次舉辦上述活動，即獲美滿成績。今年，競步籌款比賽將於 11 月 2 日舉行，特區已定下目標，務求打破去年的善款紀錄。

以全球成績來說，香港去年只敗於「宿敵」新加坡手下，但獅城已是第四度舉辦該項賽事，香港則屬初次籌辦。

籌款計劃由本會會員麗晶酒店及其母公司四季酒店及渡假村主辦，目的是為全球的癌病研究籌集經費。

1980 年，18 歲的傅德倫不幸患上癌症。他以頑強的鬥志，跑步橫越加拿大，喚起全球對癌症病患者的關注。現時，全球 33 個城市每年均舉辦傅德倫競步籌款，記念這位青年人的壯舉。

籌款計劃出於四季集團創辦人兼主席夏普先生的構思，至今已為癌病研究在全球籌得逾 7,000 萬美元。

在香港，計劃由該集團聯同香港癌症基金會合辦。後者的負責人為羅莎利女士。

去年，香港麗晶酒店首次主辦上述活動，籌得 192,308 美元；而新加坡麗晶及四季酒店則籌得善款 416,000 美元。

除加拿大及美國外，新加坡所籌得的善款總數乃全球之冠。

去年，香港的籌款競步大賽吸引了逾 600 名參加者。他們由親友及同事贊助參賽，抵達終點後，即可享用由香港麗晶酒店提供的燒烤美食。

四季酒店集團亞太區總裁華富興先生坦承，計劃在亞洲區獲得的良好回應，實令他喜出望外。

「亞洲人對傅德倫毫無認識，我們也擔心難以喚起人們的熱烈回應，沒料到當我們播放與他有關的錄像帶後，他那堅毅勇敢的精神，迅即引起眾人極大的迴響，反應之熱烈，實在令人難以置信。

「我們的員工不計酬勞，全心全意支持這項善舉，希望回饋社會。他們不但騰出寶貴的時間，更以熱誠積極的態度，親身參與競步。

「他們不但帶同朋友參加，更將訊息轉述給日常往還的業務夥伴。我想，只要對傅德倫的事跡稍有認識，也必定為之深深感動。」



**Inspiration: Terry Fox in his courageous attempt to run across Canada in 1980.**

為生命喝采：1980 年，傅德倫以無比的勇氣試圖跑步橫越加拿大。



# Investment in Overseas Properties

By Raymond Cheng

Overseas properties are a popular form of investment for Hong Kong investors. For the most part, they tend to target residential properties in urban areas of major capital cities, and stick to what works in Hong Kong in terms of investment criteria.

Once they have made a satisfactory profit, some will sell and seek out their next property. Others may buy property for different reasons: long term investment, for their retirement, or for their children at university.

However, with the recent correction in property markets throughout Asia, what are the key factors to consider when dealing with overseas properties? What are the characteristics of residential, commercial and other types of real estate, and what is the picture like in the various popular locations?

According to Mr Nicholas Brooke, chairman of the Real Estates Service Committee of the Coalition of Service Industries, there are several key criteria for choosing an overseas property. These include the potential of capital growth, the underlying strength of the market, location (a most important factor) and other fundamentals, such as an appropriate transportation network.

He said that a relatively safe choice would be any major capital city in favoured countries such as the UK, US, Canada, Australia and China, provided the investor follows strict investment criteria.

"It must be a very objective decision. You invariably find that the ones who get it wrong are making subjective judgments," he said.

## Major locations

The locations for major overseas properties—London, China, southeast Asia, Australia and Canada—have different characteristics and are experiencing different stages of the property cycle.

"Since 1993-94, the value of London properties has gone up 25 percent generally," said Mr Rick Williams, Managing Director of the Corporate

Services Group at Colliers Jardine Property Consultants.

"In London, there is a core location that is very attractive to the Hong Kong people. If it's London, they know it is easy to rent, they know the city better," he said.

China has been very popular with Hong Kong investors, although the tempo has cooled down somewhat lately.

"China had a good honeymoon period with so many joint ventures," said Mr Stephen Baker, Corporate Consultancy Director of Colliers Jardine.

"In cities like Shanghai, there is beginning to be oversupply, but to

some extent, it is a sign of a city maturing, because developers have confidence in the city. If they were not confident, there wouldn't be oversupply," he added.

Mr Brooke warned that when buyers did not know the background to a property, they needed to be very cautious.



Properties in major cities like London attract overseas buyers  
海外物業的投資者多選擇大城市如倫敦

## 海外物業投資

鄭維民

海外物業一向是香港投資者眼中的熱門投資項目。投資者大多以海外主要城市的住宅物業為目標，並沿用與本地相同的一套投資準則。

投資者一旦取得滿意回報，便會選擇將物業出售，再尋找下一個目標。當然，也有人懷著其他投資動機，如長線投資，為退休生活作準備，或供就讀大學的孩子之需。

然而，最近亞洲區物業市場出現整體調整，在這情況下，投資者在投資海外物業時，應考慮甚麼因素？住宅、商用及其他各類型房地產項目有何特質？各個熱門投資地點的形勢又是如何？

香港服務業聯盟地產服務委員會主席**蔣祺**表示，揀選海外物業時，要考慮多個關鍵因素，包括資本增值潛力、該區市場的承托力，物業地點，以及其他如交通網絡等基礎因素。

他指出，若投資者能緊隨投資準則，那麼，較保險的選擇應是英國、美國、加拿

大、澳洲及中國等熱門國家的首都城市。

他說：「投資決定必須非常客觀。你會發現作出錯誤選擇的投資者，都犯了不約而同的毛病，就是過於主觀。」

## 主要地點

倫敦、中國、東南亞、澳洲及加拿大都是港人投資海外物業的熱門地點。以上地點各有不同特徵，在物業周期中亦處於不同的階段。

怡高物業顧問集團企業諮詢顧問服務常務董事**韋永基**表示：「自1993-94年起，倫敦物業普遍升值了25%。」

他說：「倫敦有一個核心地點，對香港人非常吸引。港人知道這區的樓房容易出租，而且對這個城市亦有較多認識。」

最近，雖然中國房地產在香港掀起的熱潮有退卻跡象，但對香港投資者來說，中國房地產市場仍然非常受歡迎。

怡高物業顧問集團企業顧問董事**麥志華**



表示：「有一段時期，國內曾湧現大量的合資物業發展項目。」

「在上海等城市，供過於求的現象已開始出現。不過，從另一個角度看，市場飽和，某程度上反映了發展商對該城市充滿信心，顯示城市開始步向發展成熟的階段。若非信心十足，絕不會出現供過於求的情況。」

蒲祿祺提醒買家，若對物業的資料背景所知不詳，投資時必需加倍謹慎。

他指出，投資者應該了解不同市場的性質、規定及監管措施。

他說：「在不少地方，投資者不能購入房地產的自由保有權，只能購入租賃權。這些就是投資者應予考慮的因素。」

「以孟買市場為例，物業價格曾一度升至超高水平，原因是當時只有三幢大廈符合用家的要求。然而，當另外三幢大廈隨後推出時，市場供應量驟然倍增。這是一個對情況錯誤估計的例子：由於市場規模極小，才造成商品價格超高的局面。」

加拿大和澳洲是最受香港移民歡迎的國家。然而，對投資者來說，這兩個國家的物業投資回報卻不甚理想。

四、五年前，加拿大物業價格已達頂峰，此後便一直滑落。雖然，最近價格開始逐漸回升，然而，已有不少人因此蒙受損失。

韋永基表示：「澳洲的悉尼及墨爾本均有唐人街。不過，投資者可以靈活些；悉尼市的優質物業與唐人街或港口非常接近。」

「很多在這些國家置業的人士，並沒有嚴格遵從投資準則，他們只按個人需要作決定。事實上，我們很難界定甚麼是最佳選擇，這要視乎家庭成員的需要而定。」

## 海外物業類型

對不少香港投資者來說，物業乃住宅單位的代名詞。然而，物業還有其他種類，這包括商用、工業用及零售用途物業，不同的物業，受到不同的買家重視。

### 住宅物業

在亞洲，住屋一直供不應求，因此投資住宅單位，經常可獲得不俗的回報。然而，韋永基提醒投資者，縱使香港的住宅物業價格不斷上升，海外的情況未必相同。

他說：「在香港，投資住宅單位可帶來豐厚利潤，但在其他國家，住宅單位價格未必一定上升。這是因為發展商不斷推出新樓盤，市場逐漸飽和之故。因此，香港市場的獲利保證，未必通行於外地市場。」

### 商用物業

在某些市場，過多發展商爭相於同一時間推出商用樓宇，令商品供過於求。他們的最初目的是回應市場需要，結果卻令製成品泛濫市場。

韋永基表示：「上海和北京便出現了這樣的情況。1992年，市場上供應的辦公室樓



Available office space in Shanghai exceeded 4 million square feet

上海的商用物業供應超過四百萬方呎

He said that investors should be aware of the relative characteristics of different markets, as well as the rules and regulations.

"In a lot of the places you can't buy freehold, you can only buy leasehold. These are the sort of considerations that investors need to take into account.

"Take the Bombay market. The price was extremely high for a time, because there were only three buildings which fitted the requirements of users. Once another three buildings are built, the supply is doubled. It was a very false situation. The high price was the result of transactions in a very small market," he said.

Canada and Australia have both been favorites for Hong Kong emigrants. However, as an investment, properties there have not been very rewarding.

Canadian property prices reached a peak four or five years ago, but prices have since come down. A lot of people suffered from falling values in their properties, although prices have recently begun rising slowly again.

"In Australia, Chinatowns exist in Sydney and in Melbourne, but people can be a little more flexible," Mr Williams said. "In Sydney, what is prime property is very close to Chinatown or the harbour."

"Many people buy properties in these countries not based on strict investment criteria, but on personal considerations. It is a difficult decision as to what is the best

property decision. It is a family decision," Mr Williams said.

## Categories of Overseas properties

For many private Hong Kong investors, properties are synonymous with residential flats. But other categories of properties—commercial, industrial and retail—are just as important for other groups of buyers.

### Residential

Asia traditionally has a shortage of housing, and residential flats have always been a good bet. However, Mr Williams warned that the rise and rise in Hong Kong properties may not be repeated overseas.

"In Hong Kong, people make their money in flats. In some other countries, residential flats don't necessary go up in value because they just build more, and the developments eventually flood the market. You can't necessary be assured that the methodology of Hong Kong will work in other markets," he said.

### Commercial

In some markets, too many developers have built too much commercial supply at the same time. Developers responded to the demand for office space, and ended up flooding the market.

"We have gone through the situation in Shanghai and Beijing where there was 300,000 square feet of office space in 1992, to the 4-5 million square feet of office space now," said Mr Williams.



## OVERSEAS PROPERTIES

"It is a regular property cycle. It has happened in Bangkok; it is happening now in Manila.

"What we find amazing is that every country goes through the same old story, but it does correct itself. What was a short supply identified by 10 developers at the same time tends to flood the market," Mr Williams noted.

### Retail properties

Increasing affluence in many Asian countries means that there is a growing demand for retail properties as a result of rising spending power.

"Most of the big developers are looking at the retail sector and shopping centres," said Mr Brooke.

"Retail properties are a very specialized type of investments. What is a good location today may be an awful location tomorrow, it requires a lot of research. This is not one for amateurs," he added.

### Industrial

For manufacturers, the market for industrial real estate is very important. It is a market where there is less speculation, but where there are other economic factors to consider.

Besides land cost, factors such as labour cost and taxation are also important, as some governments give tax holidays to investing corporations.

"Multinationals make decisions based on market opportunities, with even language being a factor," Mr Williams said.

"We get to the argument that is common these days about the Philippines versus Thailand versus Indonesia.

"The Philippines always has the advantage in that English predominates there, but often the decision goes to Thailand because the government gives the incentives. It is a matter of adding up the total package," he said.

### Lessons from Asian property

"China is all part of this wonderful cycle of events which countries go through from being developing countries industrialized countries. One thing about Asia is that it has countries at many different stages, and countries go through the same sequence of events," said Mr Baker.

"If you find a site now, you are actually making a decision as to what the market is going to be like in three years time," said Mr Baker. "For property development, it is all long term stuff," he noted.

Finally, Mr Brooke stressed that investors should remember that property prices can go up as well as down. He also offered some tips on the market.

"For Asia, it is watch and wait time. Most feel that there is more correction to come. Asia had a very good run, it created a problem for itself in a way. The writing has been on the wall for a couple of years now," he said.

"Most feel that property in the region will be cheaper in Hong Kong dollar terms in six months time. So most traders are holding and waiting."

Mr Brooke pointed out, however, that "you are only losing if you want to sell and want to bring the money out." Long term investors, for two-to-three years, can hope to make a significant capital gain.

"Elsewhere, London is still a very good buy, and so is Sydney. It is worth having a look at some of the European capitals such as Paris, although they are not fashionable or popular from an Asian point of view," noted Mr Brooke. ■

面積僅有300,000平方呎，如今已增至400至500萬平方呎。

「這是物業周期的定律，曼谷已經歷過這個階段，馬尼拉現正身處其中。」

「令我們感到驚訝的，是每個國家都經過同一歷程，而每每都能自我調節。當十個供應商同時認為市面供應短缺時，結果往往變成供過於求。」

### 零售物業

亞洲國家日漸富裕，人民的購買力不斷上升，帶動市場對商舖物業的需求與日俱增。

蒲祿祺表示：「大部分大型發展商以零售物業及購物中心為發展目標。」

他補充：「商舖是一門非常專門的投資類別；今日的好地點，可能到了明日便一文不值。投資前需要進行無數的資料搜集及分析，這絕非業餘投資者應涉足的範疇。」

### 工業樓宇

製造商非常重視工業樓宇市場。這個市場的投機性較低，但卻受其他經濟因素影響。除了土地成本外，勞工成本、稅制等亦是重要的考慮因素。某些地區政府會給予投資者稅務優惠。

韋永基表示：「跨國公司會基於市場機會作出決定，甚至語言亦是考慮因素之一。」

「菲律賓的優點是英語通行，但最後投資者往往選擇泰國，因為當地政府能提供稅務優惠。那就是說，要衡量所有因素，然後才作決定。」

### 物業市場概況

麥志華指出：「中國的物業市場已開始脫離發展中國家的模式。亞洲市場其中一個特色，在於區內不同的國家，在同一個發展周期內，各自經歷著不同的階段。」

他表示：「你現時的選擇，反映了你如何看待有關市場在未來三年的發展。物業發展是一個長遠項目。」

最後，蒲祿祺強調，投資者必須時常銘記，物業價格可起可跌。同時，他亦透露了一些寶貴的市場消息。

他說：「亞洲市場現正處於觀望期。很多人認為市場仍會陸續作出調整。亞洲市場曾大受歡迎，但問題亦因此接踵而來。近幾年來，市場已開始浮現危機的先兆。」

「大部分人認為，以港幣計算，未來六個月，區內物業價格將向下調整，因此，投資者大多暫時採取觀望態度。」

不過，蒲祿祺指出，「若你想把物業出售吐現，你將得不償失。」而長線投資者可望於未來兩、三年，獲得可觀的資本回報。

他說：「倫敦是不錯的選擇，悉尼亦然。此外，從亞洲人的觀點看，雖然巴黎等歐洲國家首都並非熱門投資地點，但卻很值得我們考慮。」 ■



Real estate in Paris is recommended by an expert  
投資者可以考慮巴黎物業



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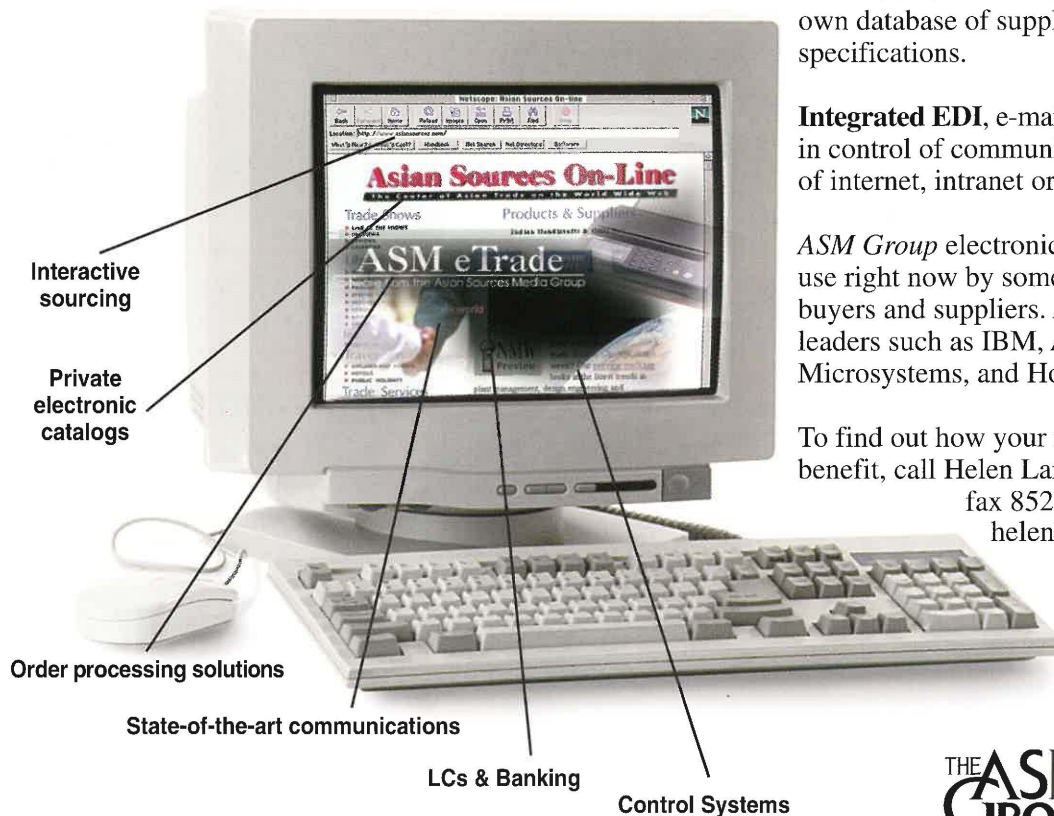
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