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# THE Bulletin

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

一九九二年五月 MAY 1992



**PAUL  
CHENG IS  
NEW CHAIRMAN**

**GUANGDONG MIRACLE**

**CHAMBER WELCOMES GOODLAD AND PATTEN APPOINTMENTS**

**SPECIAL REPORT: BANKING AND FINANCE**

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PRODUCED BY

**Printline Ltd**

Unit A, 18/F Harvard House,  
105-111 Thomson Road  
Wanchai, Hong Kong  
Tel 838 7282, Fax 838 7262

PRINTED IN HONG KONG

PUBLISHED BY

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95 Queensway, Hong Kong  
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電話：887 1830

圖文傳真：806 0645

本會並非政治組織，任何帶有政治意識廣告均不代表本會立場。

製作：Printline Ltd.

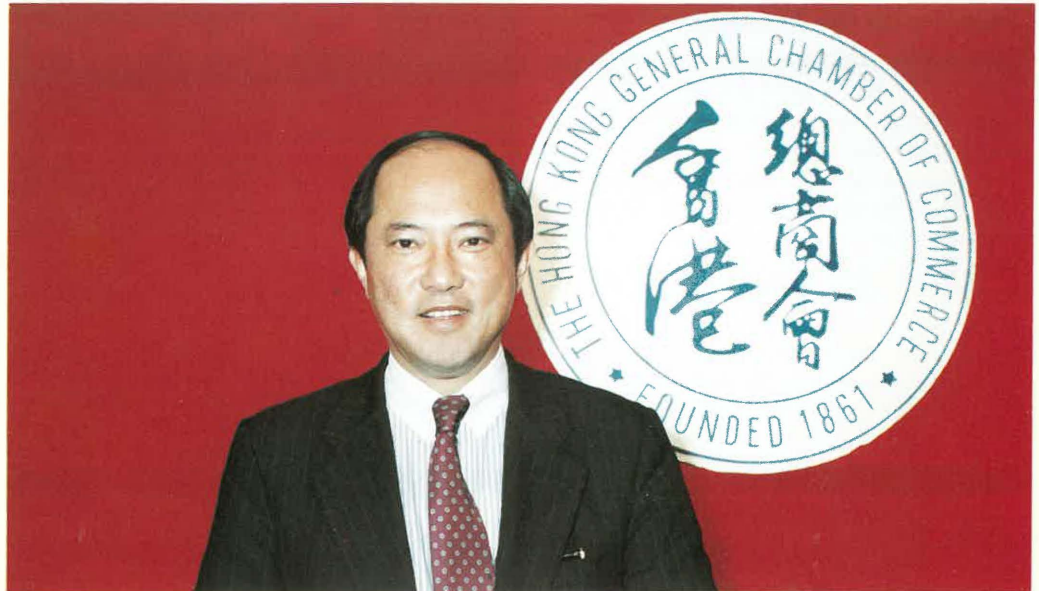
出版：

香港總商會

香港金鐘道統一中心廿二樓

電話：529 9229

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**COVER STORY** The Chamber's annual general meeting on 27 April elected Paul M F Cheng as Chairman of the General Committee for 1992-93 with Martin Barrow as First Vice Chairman and William Fung as Second Vice Chairman. 5

本會於四月二十七日舉行的週年會員大會上，鄭明訓當選為理事會九二至九三年度主席，鮑磊、馮國綸則分別獲選為第一及第二副主席。

**DAWKINS SETS RECORD STRAIGHT ON AUSTRALIA 37**

澳洲新貌



**MISSION TO INDOCHINA 27** 本會印支訪問團

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百駿競走·能者奪標  
廣東省發展一日千里  
銀行業九一年大豐收



## DIARY DATES

### Dinner with the Governor

Members are reminded to book ahead for our very special dinner on Monday, 18 May when Lord Wilson, Governor of Hong Kong, will be our guest of honour. This may well be the last opportunity Lord Wilson has to meet with members of the Chamber prior to his retirement so its an event not to be missed. Reservations, at HK\$700 per person for the four-course dinner (inclusive of pre-dinner drinks and table wines) can be made to our Membership Department. For enquiries, please telephone Janis Law or Florence Chan on 529 9229.

### Roundtable luncheons

Many of our member companies are taking advantage of the popular Roundtable Luncheon forums coordinated by the Chamber in order to explain and promote a wide variety of services offered by these members. Our Chamber Boardroom is available most Monday lunchtimes just for this purpose; usually around 25 people attend to enjoy a snack lunch and hear an interesting presentation by the guest speaker who then responds to any questions raised by the audience. Attendance is \$75 per person (inclusive of drinks, snack lunch, tea/coffee) and bookings are essential for catering purposes. Member companies who are interested in using this luncheon forum for a presentation of their particular service or to explain a particular process should put their proposal in writing to the Assistant Director Local Affairs, Harry Garlick, at the Chamber.

### Inaugural franchising seminar & exhibition

Coming up on Friday, 12 June will be a most interesting morning seminar and mini-exhibition dealing with all aspects of franchising products and services. The recently-formed Hong Kong Franchise Association, part of the Services Division of The Hong Kong General Chamber, will be coordinating this first-ever seminar which will not only supply delegates with a wealth of information on franchising but also provide an ideal opportunity for them to "show their wares" and network with their counterparts in the same sector. Experts on franchising in Asia will give keynote addresses and include the Chairman of the Japan Franchise Association. The morning session will be followed by an optional lunch, both events will be held at the Hotel Conrad and complete details will soon be in the mail.

# Chamber Forecast

Date	Time	Activities and Events
May 1	9.00 am	CHAMBER: Receiving Chairman/members of the National Committee on US-China Relations
May 1-7		CHAMBER: Joint HK organisations' MFN Lobby Mission to Beijing and Washington
May 4	12.30 pm	CHAMBER: Roundtable Luncheon: Graham Bibby, Thomas Spencer & Associates: "Profits from Cash"
May 5	4.00 pm	CHAMBER: Labour Import Working Group Meeting
May 6	11.00 am	CHAMBER: South Asia Committee Meeting
May 8	11.30 am	CHAMBER: Africa Committee Meeting
May 8	12.30 pm	CHAMBER: Africa Committee Luncheon with Consuls-General of African countries.
May 11	12.30 pm	CHAMBER: Roundtable Luncheon: Billy Lam, Director Government Supplies: "Opportunities and Procedures in selling to HK Government"
May 14	3.15 pm	HKCSI: Visit by members to HACTL
May 18	8.00 pm	CHAMBER: His Excellency, The Governor of Hong Kong: Subscription Dinner, Hotel Conrad.
May 19		CHAMBER: Membership Committee Meeting
May 23-27		PBEC: International General Meeting, Vancouver.
May 25	12.30 pm	CHAMBER: Roundtable Luncheon: J.D. McGregor "What your legco Representative can do for you".
May 30-June 2		HKTBC: Mission to Taipei
June 1	12.30 pm	CHAMBER: Roundtable Luncheon: Roy Ian Delbyck of Baker McKenzie: "Positioning HK Manufacturers as Trading Companies".
June 2	2.30 pm	CHAMBER: Receiving delegation from National Committee on US-China Relations
June 12		HK FRANCHISE ASSOCIATION: Inaugural Seminar on franchising (to be confirmed)
June		CHAMBER: Business Group to "Import Fair '92" Berlin.
July 7	9-12 pm	HKCSI/CHAMBER: Seminar/Lunch on New Airport Core Projects. Island Shangri-La Hotel. (to be confirmed)
July 14	9-12 pm	CHAMBER: Seminar/Lunch on New Airport, with Provisional Airport Authority. Hong Kong Convention Centre.
July		CHAMBER: Study Mission to Pudong & Tianjin.
July 19-21		HK INTERNATIONAL: Australian Manufacturers' Chamber's Seminar, Melbourne.
September		CHAMBER: Investment Study Mission to Mexico (to be confirmed)
September		CHAMBER: Investment Study Mission to Dubai (to be confirmed)
September		CHAMBER: Study Mission to Qingdao.
Sept/October		CHAMBER: Mission to Beijing.
October		CHAMBER: Study Mission to Guangdong.
October 18		CHAMBER: Hong Kong/Kagoshima Conference.



# Paul Cheng is new chairman

Members elect 9 from slate of 14 to new General Committee of 24 in proxy predominated poll

**P**roxy votes exceeded the approximately 200 members who turned up to vote individually at the Chamber's Annual General Meeting (AGM) on 27 April. Nine candidates were elected from a slate of 14 to fill the vacancies on an expanded Chamber General Committee of from 20 to 24 seats.

Afterwards the new General Committee met and elected Paul M F Cheng as its Chairman.

The KPMG Peat Marwick AGM election scrutineers announced only the winners of the nine vacant seats. They said that the number of proxies they had disallowed as duplicates etc. would make no difference to the nine candidates who won.

In accordance with Chamber rules, the number of votes (including proxies) each candidate won were not announced.

● The successful nine candidates announced:

Lily Chiang (Chen Hsong Holdings Ltd).

Manohar Chugh (Electric and Electronics Industries Ltd).

Gerry Higginson (The Wharf (Holdings) Ltd).

Margaret Jack (Shell Hong Kong Ltd).

Hamish Mathers (Mass Transit Railway Corporation).

Simon Murray (Hutchison Whampao Ltd).

Robert Savage (IBM China/HK Corporation).

Ralph Sidney-Woollett (Bond Trading Co Ltd).

Peter Sutch (John Swire and Sons (HK) Ltd).

● The five candidates on the slate of 14 who did not succeed:

Mrs Nellie Fong (Arthur Anderson and Co).

Anthony Griffiths (Griffiths Management Ltd).

Gage McAfee (Coudert Brothers).

Tony Nicolle (Standard Chartered Bank Ltd).

Mike Somerville (Thornton Management Ltd).

● The successful candidates join the 15 remaining members of the General Committee:



Outgoing chairman Vincent Lo hands his vote to the Election Scrutineer.

行將卸任的本會主席羅康瑞把選票遞交點票人

## 鄭明訓當選本會主席

新一屆理事會選舉中，十四位候選人競逐九個席位。委任代理人投票的會員為數甚眾

**本**會於四月二十七日舉行的週年會員大會，親身出席投票的會員大約有二百位，但委任代表投票的為數更多。新一屆理事會席位由原本的二十個增至二十四個。九位會員在十四位候選人中脫穎而出，成功獲選為理事會理事。

選舉結果公布後，新理事會隨即召開會議，會上選出鄭明訓出任理事會主席。

畢馬域會計師行派出代表負責週年會員大會選舉的監票及點票工作，他們只公布了九位獲選者的名單。他們表示，由於事前已

清楚核對委任投票代理人的數目，確保不會出現選票重覆等錯誤，因此，委任代理人投票的票數多寡將不會對勝出的九位候選人構成任何影響。

根據本會慣例，獲選者的得票數目(包括由代理人代投的選票數目)將不會公布。

● 勝出的九位候選人名單如下：

蔣麗莉(震雄集團有限公司)

文路祝(環球電業製品廠)

許堅信(九龍倉集團)

孫似欽(蜆殼香港有限公司)

馬達成(地下鐵路有限公司)

馬世民(和黃集團有限公司)

邵偉志(萬國商業機器中國香港有限公司)

華利德(友邦洋行有限公司)





**The AGM in progress**  
週年會員大會進行情況



Martin Barrow (Jardine Matheson and Co Ltd).  
Paul M F Cheng (Inchcape Pacific Ltd).  
Kenneth Fang (Fang Brothers Knitting Ltd).  
William Fung (Li and Fung Ltd).  
M G Gale (Hong Kong Telecommunications Ltd).  
H N Harilela (Harilela's).  
David Humann (Price Waterhouse).  
Daniel Koo (Shui Hing Co Ltd).  
J P Lee (The Hong Kong Chinese Bank Ltd).

Simon K Y Lee (Sun Hing Shipping Co Ltd).  
J B M Litmaath (Scarfell Enterprises Ltd).  
I R A MacCallum (Wilkinson and Grist).

J D McGregor (J D McGregor Ltd).  
Paul Selway-Swift (Hong Kong and Shanghai Banking Corporation).  
H G Webb-Peploe (Hong Kong and Shanghai Hotels Ltd).

● Following the election the new General Committee met and elected Paul M F Cheng as Chairman, Martin Barrow as First Vice Chairman and William Fung as Second Vice Chairman.

● A full report on the Chamber's AGM, together with its Extraordinary General Meetings will appear in the June issue of *The Bulletin*. ■

- 薩秉達 (太古洋行有限公司)
- 落選的五位候選人包括：  
方黃吉雯 (安達信公司)  
祈雅理 (智仁有限公司)  
馬可飛 (美國高特兄弟律師事務所)  
黎恪義 (渣打銀行)  
沈茂輝 (豐盛投資管理有限公司)

- 繼續留任的十五位理事計有：  
鮑磊 (怡和有限公司)  
鄭明訓 (英之傑太平洋有限公司)  
方鏗 (肇豐針織有限公司)  
馮國綸 (利豐集團有限公司)  
祈敖 (香港電訊有限公司)  
夏利萊 (夏里利拉集團有限公司)  
侯達汶 (羅兵威會計師事務所)  
古勝祥 (瑞興百貨有限公司)  
李澤培 (香港華人銀行有限公司)  
李國賢 (新興行船務有限公司)  
李馬 (馬得利洋行)  
麥嘉霖 (高露雲律師樓)  
麥理覺 (麥理覺有限公司)  
施偉富 (香港上海匯豐銀行)  
韋伯樂 (香港上海大酒店有限公司)

- 新一屆理事會組成後，隨即舉行會議；會上，鄭明訓當選為理事會主席，而鮑磊、馮國綸則分別獲選為第一及第二副主席。
- 本會週年會員大會連同兩個特別會員大會的詳盡報告，將刊登於六月份《工商月刊》。 ■



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## THE CHAMBER IN ACTION



### Brigadier Ian Christie Reports

#### LOCAL AFFAIRS/ADMINISTRATION DIVISION

##### Committees

###### Legal Committee

The Committee met on 24 March to conclude its consideration of freedom of information legislation. The Committee believes that there is a need for such legislation, and that a useful start could be made by allowing access to individual records.

###### Membership Committee

The Committee met on 17 March to discuss the retention action programmes. Members of the Committee also undertook to organise the Prospective Members Luncheon in turn for recruitment purpose. The meeting agreed to make recommendations to the General Committee for considering the tier system of membership fee structure.

###### Membership Survey Subcommittee

The Committee met on 19 March to discuss the arrangement of a survey panel to gather members' opinion on the Chamber

and its performance. A meeting of Committee Chairmen has been called in order to assess areas the survey might cover.

###### Small Business Committee

The Committee met on 18 March to review the Small Business Cocktail Reception on 11 March (18 Small Business members and six committee members attended) and discuss the progress of inviting speakers for Roundtable Luncheons. The meeting agreed that priority would be given to topics related to the interests and needs of the small business community.

###### Environment Committee

At the month-end, 29 Chamber members had agreed to support the ICC Charter for Sustainable Development. An additional 21 members, whose head offices overseas have already endorsed the Charter, have re-confirmed their commitment locally.

###### Human Resources Committee

The Committee met on 3 March to consider issues on English School Places in Hong Kong; the newly-introduced Labour Importation Scheme; Old Age Benefits & Retirement Funds; and the New Technology Training Scheme.

## 本會動態

### 本地事務及行政部

#### 九二年會員數字

三月份共有十三家公司加入本會。(按：四家由會員招募小組委員會招募，一家於《世界貨運展》申請加入，其餘自動申請加入。)截至九二年三月十六日止，本會共有會員公司二千八百一十四家；同日最後限期後仍未續會的舊有會員公司共三百二十九家，流失率為百分之十點九。為了配合即將推出的會員優待計劃和整體的會員服務需要，本會正準備給會員發出一張會員證件。

#### 各委員會動態

##### 法律委員會

委員會於三月二十四日召開會議，總結其資訊自由法例的討論。與會者相信有需要訂立有關法例，而且首先應讓公眾人士取得個別檔案資料。

##### 會員關係委員會

鑑於今年流失的會員公司總數達三百二十九家，委員會於三月十七日舉行會議，商討如何加以挽留。與會者決定定期舉辦會員招募午餐會。會上同意建議理事會考慮會費三級制度。

##### 會員意見調查小組委員會

小組委員會於三月十九日召開會議，討論會員意見調查的安排及籌備工作進展。與會者準備和各委員會主席舉行會議，以訂出調查應涵蓋的範圍。

##### 小型企業委員會

委員會於三月十八日召開會議，檢討三月十一日舉行的小型企業酒會(當日出席的小型企業會員共十八位，另委員會成員六位)，並討論邀請講者出席圓桌午餐會的進展。與會者同意，與小型企業有關的主題應獲優先考慮。

##### 環境委員會

截至三月底，共有二十九家會員公司同意支持《企業持續發展約章》，另外二十一家總部設於海外的會員公司亦已表示支持。

##### 人力資源委員會

委員會於三月三日舉行會議，討論範圍包括本港英童學校學額、新的輸入外地勞工計劃、高齡福利及退休金、新科技培訓計劃等。

## Visit by China specialist

Kerry S Dumbaugh, of the US Congressional Research Service in Washington, a specialist in China and other international Asian strategic studies visited the Chamber on 10 March. Kerry Dumbaugh had written on China's political and economic environment and on arms sales to China. Right: Kerry Dunbaugh confers with members of the North American Area Committee and Chamber officials.

### 美國研究人員

三月十日，美國國會研究服務部中國及亞洲策略研究專家鄧博爾女士到訪，她曾就中國政經環境及購買軍火問題發表論文。



鄧博爾與本會職員及北美洲委員會成員會面





Lazarus Efraimoglou explains the Greek economy. On the left is Manohar Chugh and on the right A C W Blaauw.

埃弗埃莫格洛講述德國經濟情況，左為文路祝，右為包偉能

## Greek visitor

Members of the Europe Area Committee met Lazarus Efraimoglou, president of the Greek National Chambers of Commerce and Industry on 9 April. Lazarus Efraimoglou was visiting Hong Kong on his way to China.

## 希臘訪客

四月九日，歐洲委員會成員與德國國家工商會會長埃弗埃莫格洛舉行會議，後者此行目的地是中國，途中於香港稍留。

### 紡織業委員會

委員會於三月十日召開會議，研究製衣業訓練局提供的津貼是否足以吸引學生就讀有關課程。委員會新成員戴銳（麥堅時律師行）於會上發表演說，題目是《香港製衣廠轉型為貿易公司》，他又講述一家典型的香港公司怎樣才充份利用稅務及關稅機會。

### 重要事項回顧

#### 穆理斯圓桌午餐會

三月二十三日，穆理斯（的近士律師行）應邀擔任主講嘉賓，他的題目為《信用證：商業活動的重要一環》。鑑於反應熱烈，本會於三月二十七日、四月六日再次就同一題目舉行圓桌午餐會。

#### 簡杜文圓桌午餐會

午餐會於三月三十日舉行，當日出席的會員共十八位。簡杜文（怡和私人財務顧問有限公司）以《培養正確的理財態度》為題發表演說。

#### 波利圓桌午餐會

德國商業協會代表波利律師於三月三十日應邀出席，講述新的德國包裝條例及規定對運輸包裝及本港出口商的影響。當日出席人數十分踴躍，由於名額有限，只有先到的二十位會員獲得安排入座。波利已返回德國，故無法再度於午餐會上發表演說。

### 本會新職員

黃國安於三月三十日加入本會為行政部經理。

### 國際事務部

#### 月內事項摘要

三月二十五日至四月一日，本會主席羅康瑞率領代表團訪問柬埔寨和越南，藉此探求兩地的商業機會。這是本會近年來首次訪問柬埔寨。

三月二日，美國總統布殊否決有條件延續中國最惠國待遇議案，而三月十八日參議院試圖推翻總統的否決行動亦宣告失敗，故中國九一/九二年度的最惠國待遇貿易地位將可保持。

三月中，本會向所有美國參議員發出一封由本會草擬、香港七大工商組織主席聯署的函件，呼籲他們支持無條件延續中國的九二/九三年度最惠國待遇。

#### 各委員會動態

#### 非洲委員會

委員會秘書於三月十六日至二十八日隨同香港總商會/香港貿易發展局聯合商團訪問三個西非國家。是次訪問成果並不突出。

三月三十日，委員會秘書接待來自南非一個城市的代表團。

#### 中國委員會

- 月內委員會共接待了兩個中國代表團：
- 三月六日，中國對外經濟貿易部副主任林君銳率領一個四人代表團到訪，他們此行旨在宣傳《九二廣東省對外經濟貿易洽談會》。
  - 三月九日，中國全國港澳經濟研究會常

### Textiles Committee

The Committee met on 10 March to consider whether allowances given by Clothing Institute Training Authority to attract new students provided sufficient incentive. Roy Delbyck of Baker & McKenzie, a new member of the Textiles Committee, gave members a talk on "Positioning Hong Kong Manufacturers As Trading Companies". Delbyck illustrated how a prototypical Hong Kong company might optimise tax and customs opportunities.

### Events

#### Richard Morris' (Deacons) Roundtable Luncheon

Richard Morris spoke, on 23 March, on "Letters of Credit: The Lifeblood of Commerce". Response to the event was extremely good and repeat talks were arranged for 27 March and 6 April.

#### Thomas Graeff's (Matheson PFC) Roundtable Luncheon

Eighteen members attended the luncheon on 30 March. Thomas Graeff spoke on the topic of "Developing a Monetized Attitude".

#### M W Pauly's (German Business Association) Roundtable Luncheon

M W Pauly, a Junior Barrister at Law, spoke on 25 March on the new German Packaging Ordinance and Regulations on the treatment of transport packaging and its relevance for HK exporters. The response was overwhelming. Only 20 'first-come' members could be accommodated. The event was arranged at short notice and could not be repeated due to the speaker's return to Germany.

### Staff

Stephen Wong joined the Chamber on 30 March as Manager, Administration.

### INTERNATIONAL AFFAIRS DIVISION

#### Highlights of the Month

The Chamber's Chairman, Vincent Lo, led a 17-member Goodwill Mission to visit Cambodia and Vietnam, from 25 March to 1 April, to explore business opportunities between these countries and Hong Kong. The Mission was Hong Kong's first to Cambodia in recent years.

US President George Bush vetoed a conditional MFN Bill on trade with China on 2 March and a subsequent Senate override vote was defeated on 18 March, hence China's MFN trade status was secured for 1991/92.

A personalised letter to all US Senators, drafted by the Chamber and signed by Chairmen of seven leading trade & industry associations of Hong Kong, was dispatched in mid-March in support of unconditional MFN extension to China for 1992/93.



務副會長周維平到訪，與會員交換對香港及廣東兩地經濟關係的意見。

- 委員會於三月十一日舉行會議，詳細討論周年訪京團計劃。訪京團訂於五月十二日至十五日訪問北京。

### 歐洲委員會

委員會於三月十八日召開會議，會上通過參加《波蘭眼中的亞洲》貿易展銷會及派代表參加由駐港荷蘭領事館主辦的荷蘭貿易代表團。

### 東北亞洲委員會

三月十七日，委員會舉行會議，聽取香港台北經貿合作委員會的成立籌備進展報告。

鑑於參加人數不足，委員會決定擱置組團訪問南韓的計劃。

三月二日，韓國大邱慶北纖維產業協議會使節團在該會常務理事裴大熙率領下訪問本會，同行的尚有一九九一年度大邱纖維小姐。他們此行旨在宣傳大邱市及推廣其紡織業貿易。

### 北美洲委員會

委員會於三月二十六日召開會議。會上，美國駐港領事館領事海外商務處處長龐韜文就影響中美關係的當前問題發表演說。與會者同意於九二年組織親善代表團訪問美國某些州份，時間及目的地將於下次會議再作研究。

### 船務委員會

委員會於三月十九日舉行會議，除其他事項外，決定於四月二十五日至二十六日組團訪問蛇口。

本會應委員會的建議，支持將於今年十一月二日至五日在港舉行的《港口2000》國際會議。該會議的討論範圍包括港口計劃、港口設計及管理。

### 港台經貿合作委員會

截至現時為止，香港台北經貿合作委員會已成功招募了六十九位會員，執行委員會預計可於四月組成。委員會簡介單張業已付印。

香港台北經貿合作委員會首個訪台代表團將於五月二十八日啓程，三十日返港。

### 香港國際委員會

香港國際委員會籌劃指導委員會於三月五日舉行會議，會上決定該委員會會議次數將減至每季一次。

月內委員會接待的訪客包括：

- 美國華盛頓州國會研究服務部亞洲事務專家鄧博(三月十日)；
  - 美國華盛頓州戰略及國際研究中心考察團(三月二十日)；
  - 美國華盛頓州美中關係國家委員會考察團(三月二十五日)。他們此行旨在瞭解東亞地區的經濟及社會轉變。
- 聯會於二月二十七日就最惠國待遇問題



Thomas Boam (centre) with chairman of the North American Committee J P Lee (right) and Manohar Chugh, vice chairman (left).

龐韜文(中)、北美洲委員會主席李澤培(右)、副主席文路祝(左)

## US-China Trade

Thomas Lee Boam, Commercial Consul in the American Consulate General addressed the Chamber's North American Area Committee on 26 March on current issues affecting US/China trade relations and what Hong Kong could do in promoting its image in the US

## 美中貿易關係

三月二十六日，美國駐港海外商務處處長龐韜文於北美洲委員會會議上就影響美中關係的事宜及香港如何於美國推廣本身形象發表演說。

## Committees

### Africa Area Committee

The Secretary to the Committee accompanied a HKGCC-TDC joint delegation of Hong Kong companies to three Western African countries on 16-28 March. Results obtained during the tour were fair. The Secretary also received visitors from a municipality of South Africa who called on the Chamber on 30 March.

### China Committee

The Chamber received two Chinese delegations in March :

- A four-member delegation led by Lin Jun Rui, Deputy Director, MOFERT, Guangdong Province, visited the Chamber to promote Guangdong Fair '92 on 6 March.
- A three-member delegation from National Association for Hong Kong & Macao Economic Studies, led by Zhou Wei Ping, Vice Chairman of the Association, called on the Chamber to exchange ideas on the economic relationship between Hong Kong and Guangdong on 9 March.

The Committee met on 11 March to discuss details for the annual mission to

Beijing from 12 to 15 May.

### Europe Area Committee

A meeting of the Committee was held on 18 March to endorse the "Asia in Poland" trade fair and a trade mission to the Netherlands, organised by the Dutch Consulate General in Hong Kong.

### Northeast Asia Area Committee

The Committee met on 17 March to receive the progress report on the formation of the Hong Kong/Taipei Business Cooperation Committee.

It was decided at the meeting to shelve the proposed business group to South Korea, due to insufficient support from Chamber members.

On 2 March, a textile delegation led by Bae Dae-Hee, Managing Director of the Taegu KyungBuk Association of Textiles Industries of South Korea and accompanied by 1991 Miss Textile of Taegu, called on the Chamber to promote the city of Taegu and its textile industries.

### North America Area Committee

The Committee held a meeting on 26





## US delegation visits Chamber

An eight-member delegation led by David Lampton (centre above), president of the US Nationalmmal Committee on US-China Relations, visited the Chamber on 25 March and exchanged views on current issues affecting the trade relations. The delegation expressed their support for unconditional renewal of MFN trade status for China.

## 美國代表團

三月二十五日，美國美中關係國家委員會八人代表團在其主席蘭普頓率領下訪問本會，雙方就目前影響美中貿易關係的問題交換意見。代表團表示支持無條件延續中國最惠國待遇。



Keith Eirinberg and Zhang Weiguo

艾林堡、張偉國

## American interest

Indicating special American interest in Hong Kong's future, Keith W Eirinberg, a Fellow in Asian studies at the Centre of Strategic and International Studies in Washington and Zhang Weiguo called on the Chamber on 20 March They were received by Chamber members and by the Director, Ian Christie, and his staff.

## 美國關注香港前途

三月二十日，美國華盛頓策略及國際研究中心研究員艾林堡及張偉國到訪，本會執行董事祈仕德准將聯同多位職員予以接待。兩人來港顯示美國對本港前途甚為關注。

第四度舉行會議，進一步討論五月初訪美代表團細節安排。

## 太平洋地區經濟理事會香港委員會

委員會推薦三位代表參加由日本國際合作組織資深會員計劃主辦的《一九九二太平洋區私營環節中級管理合作訓練課程》。

委員會主席蘇海文博士、總幹事及其他五位成員將於今年五月二十三日至二十七日遠赴加拿大溫哥華，出席第二十五屆太平洋地區經濟理事會國際週年會員大會。

## 經濟事務部

三月份，新任財政司發表首份財政預算案，經濟事務部於預算案公布前極力呼籲切勿提高公司利得稅。預算案公布後，該部雖然對增加利得稅有所保留，但本會仍強烈公開支持預算案應獲完整通過。

## 各委員會動態

### 經濟政策委員會

委員會於三月六日召開會議，討論財政預算案及本會日後的經濟研究計劃。委員會除了對提高利得稅持保留態度及關注政府開支上升外，整體上對預算案頗為支持。委員會又為本會首席經濟學家未來四個月的研究課題先後次序作出建議。

### 稅務委員會

委員會於三月九日舉行會議，討論預算案對稅務及開支的影響及其他稅務問題。雖然委員會成員普遍認為預算案應獲支持，但對提高利得稅則有強烈保留。委員會又認為日後本會應致力維護香港低且穩定的稅制。與會者歡迎太古集團代表張慧賢加入委員會，同時又接納兩位會員加入的申請。

## 服務業部

### 香港服務業聯盟

香港服務業聯盟主席簡能輝於三月二日表示，由於他將會到英國工作，決定辭去主席職位。聯盟於三月六日召開執行委員會特別會議，與會者一致認為簡能輝對香港服務業聯盟貢獻良多。簡能輝離任後，高榮雅將暫代主席一職，直至本會週年會員大會後再行選出新主席。

聯盟九一年度年報的編製工作業已完成，並於即日起開始接受訂購。

聯盟向一百三十個貿易及專業組織發出函件，邀請他們加入。

為改善服務業數據統計的集散，《香港總商會工商通》的數據統計欄已加入運輸服務、專業服務、電訊服務等資料。

三月二日至四日，聯盟副秘書出席《世界貨運展香港會議》，其他出席的代表包括來自世界各地的空運及海運業人士。期間，講者就日前影響貨運業在亞太區業務的國際貿易及運輸問題交換意見，他們呼籲業內人士通力合作。



March at which Thomas Boam, Consul (Commercial Affairs) of the American Consulate General, addressed members on the current issues affecting trade relations between the US and China. At the meeting, members agreed to organise a mission during 1992 to visit certain states in the US for general goodwill purposes. The timing for the mission and target cities to be visited will be discussed at the next meeting.

#### Shipping Committee

The Committee met on 19 March to discuss, among other things, the organisation of a delegation of shipping members to visit Shekou on 25 and 26 April 1992.

On the recommendation of the Committee, the Chamber has agreed to sponsor "Ports 2000", an international conference on all aspects of port planning, design usage and management to be held in Hong Kong from 2 to 5 November 1992.

#### Hong Kong/Taipei Business Cooperation Committee

The Hong Kong/Taipei Business Cooperation Committee has so far recruited 69 members and the Executive Committee is expected to be formed in April. A leaflet introducing the Committee is being printed.

The first HKTBC delegation will visit Taiwan from 28 to 30 May 1992.

#### Hong Kong International

The Steering Committee of HKI met on 5 March. It was decided that meetings of the Committee be reduced to that of a quarterly basis in view of the attainment of its objectives beyond the take-off stage.

#### Visitors hosted by the Committee during the month included :

● Kerry Dumbaugh, Specialist in Asian Affairs with the Congressional Research Service in Washington DC, on 10 March.

● A study team from the Centre for Strategic and International Studies, Washington DC, on 20 March.

● David Lampton and a study team on economic and social change in East Asia from the National Committee on US-China Relations, Washington DC, on 25 March.

A fourth meeting of the Joint Associations on MFN was held on 27 March to further discuss arrangements for the visit to Washington DC in early May.

#### PBEC - Hong Kong Committee

The Committee nominated three representatives to participate in "Training Course in Private Sector Middle Management for Pacific Cooperation 1992", under the Japan International Cooperation Agency (JICA) Fellowship Programme.

The Committee Chairman, Dr Helmut Sohmen, the Director-General and five other members, will participate in the



## Chile briefing

Augusto Marambia, the Consul General for Chile and his Trade Commissioner, Jorge Schaerer, addressed the Chamber's Central and South America Area Committee on 8 April on the latest political and economic situation in Chile. The two consular officials said they saw great business opportunities in Chile for Hong Kong businessmen. They pointed out Chile enjoys better access to the North American market via its trade agreement with Mexico and the North American Trade Agreement.

The Consul General for Chile (centre) and his Trade Commissioner (left).

智利總領事(中)及其商務專員(左)

## 智利經濟座談會

智利駐港總領事偕同其商務專員於四月八日出席本會中南美洲委員會會議，並於會上就智利最新政治及經濟概況發表演說。兩位領事館人員稱，智利為港商提供大量投資機會；他們又指出，智利已跟墨西哥簽訂貿易協議，並已加入《北美洲貿易協定》，因而可享有進入北美市場之便。

## 《國際服務貿易總協定》

聯盟收到經修訂的十四個國家要求清單，有關摘要已分發予各會員。

## 電訊政策

經過修訂後，聯盟資訊服務委員會就設立獨立電訊監管組織的草擬立書已獲執行委員會通過，並於三月二十六日提交經濟事務科參考。同日並發出新聞公布。

## 意見調查

資訊科技意見調查：由資訊服務委員會及香港資訊科技聯會攜手進行。

數據統計需要意見調查：由數據統計委員會負責。

對象為航空公司的新機場意見調查：由運輸/分發服務委員會進行，對象包括全港五十九家航空公司的代表。

## 月內會議

專業服務委員會(三月十二日)：會上，史提芬遜就專業會計師(修訂)條例的實際檢討發言；香港工程師學會代表顧朗素講述香港工程水準發展。

基建工程委員會(三月十七日)：旨在評估機場工程進展及確定哪些問題港府應加強關注。

統計署助理署長梁錦滔(三月十九日)：討論聯盟與港府合作發展服務業統計工作事宜。

運輸/分發服務委員會(三月二十四日)：助理運輸處長陳展津就綜合運輸研究第二號報告書及貨運研究進行匯報。香港空運貨站有限公司代表翟達安就該公司對赤鱗角新空運貨站的經營發表意見。

執行委員會(三月二十四日)：討論多個委員會的問題，並同意支持下一屆國際服務業聯盟會議。該項盛事很可能於阿根廷舉行。

零售管理協會代表葉約瑟(三月二十五日)：聯盟秘書和他討論兩組織合作的可行性。

## 香港特許專營權協會

籌委會於三月二十五日舉行會議，會上決定，為了強調對香港的承擔，協會將正名為「香港特許專營權協會」；不過，其活動範圍將維持不變。協會將監察香港、中國及東南亞特許專營權活動的發展。

月內，香港特許專營權協會秘書拜會多位與本地特許專營權業務有關的人士，藉此和他們加強聯繫。籌委會招募特許專營權業內人士為會員的工作正全力進行中。





A toast to Miranda Wong. 各人向王淑嫻祝酒

## Farewell for Miranda Wong

Director Ian Christie presented on 23 March a memento from the Chamber in recognition of her long and diligent service to Miranda Wong, who at Price Waterhouse, has been responsible for keeping the Chamber's accounts for 21 years. Miranda Wong has retired from her post as a Supervisor with the Chamber's accountants. Chamber staff toasted her and wished her a happy future.

### 王淑嫻歡送會

三月二十三日，本會執行董事祈仕德准將向羅兵咸會計師事務所王淑嫻致送紀念品，藉此表彰她為本會所作出的長期而且優秀的服務。王淑嫻曾任本會會計事務監督多年。本會職員一致祝她前途美好。



The Director makes the presentation.

執行董事出席致送紀念品儀式

25th PBEC International General Meeting to be held in Vancouver, Canada from 23 to 27 May 1992.

### ECONOMICS DIVISION

The Economics Division had a busy period in March with the presentation of the new Financial Secretary's first Budget on 5 March. Before the Budget, the Chamber lobbied hard on the issue of the corporate profits tax increase. When the Budget was presented, it did include an

increase in the profits tax. The Chamber has since strongly supported in public the view that the Budget should be passed as a package measure, despite its reservations about the profits tax increase.

### Committees

#### Economic Policy Committee

The Economic Policy Committee met on 6 March to discuss the Budget and future economic research initiatives in the Chamber. With the reservation about the

need to increase profits tax and concern about overall growth of Government spending increases, the Committee was generally supportive of the Budget. The Committee also set some research priorities for the Chief Economist for the next four months.

#### Taxation Committee

The Taxation Committee also met on 9 March, to discuss the tax and spending implications of the Budget and other relevant taxation matters. The Committee



was of the general view that the Budget package should be supported, again with strong reservations about the profits tax increase. The Committee is of the view that the Chamber will need to be "up-front" on future taxation issues to protect Hong Kong's traditional stable, low tax regime. The Committee welcomed one new member at its meeting, Queenie Cheong of the Swire Group. It also accepted two new applications for membership of the Committee.

## SERVICE INDUSTRIES DIVISION

### Hong Kong Coalition of Service Industries

Mr Stephen Glanfield tendered his resignation as Chairman of the Coalition on 2 March, due to his impending departure for the UK. A special Executive Committee Meeting was held on 6 March, in which the Committee showed unanimous appreciation to Stephen Glanfield for his contributions to the CSI. In his absence, Barry Grosvenor will act as Chairman until a new Chairman is elected after the Chamber AGM.

The contents for the HKCSI 1991 yearbook have been compiled. Orders for the yearbook are now open.

Recruitment letters were sent to 130 trade/professional organisations in Hong Kong inviting them to join the Coalition.

In order to improve dissemination of services industries statistics, the section of HKGCCnet on statistics was strengthened by the addition of three more sections on transport, professional services, and telecommunication respectively.

The Deputy Secretary attended the World Freight - Hong Kong Conference from 2-4 March, during which executives in the air and sea freight industries around

the world attended. During the Conference, speakers shared their experiences and knowledge on current international trade and transport issues affecting shippers doing business in the Asia Pacific region and called for cooperation from all parties in the industry.

### General Agreement on Trade in Services (GATS)

Revised offer lists from 14 countries have been received and their summaries distributed.

### Telecommunications policy

The revised position paper on an independent telecommunications regulatory body, prepared by the Information Services Committee, was endorsed by the Executive Committee and submitted to the Secretary for Economic Services on 26 March. A press release was also issued.

### Surveys

Information technology survey — by the Information Services Committee, in conjunction with the Hong Kong Information Technology Federation.

Statistics requirement survey - by the Statistics Committee.

Survey of airlines on issues of concern regarding the new airport - by the Transport/Distribution Services Committee; all 59 airlines of the Board of Airline Representatives were surveyed.

### Meetings

Professional Services Committee (12 March) — Brian Stevenson spoke about the Professional Accountants (amendment) Ordinance on practice review, and Niels Kraunsoe of the Hong Kong Institution of Engineers about the development of standards in Hong Kong.

Infrastructure Projects Committee (17

March) — evaluated progress of the airport projects and identified issues requiring further government attention.

The Secretary with Dominic Leung, Assistant Commissioner for Census & Statistics Department (19 March) — discussed cooperation between HKCSI and the government on the development of service sector statistics.

Transport/Distribution Services Committee (24 March) — Gregory Chan, Assistant Commissioner for Transport, spoke about the Comprehensive Transport Study 2 Update, and the Freight Transport Study. Also present was Anthony Charter of Hong Kong Air Cargo Terminal Ltd, who spoke on HACTL's position in regard to air terminal operation in Chek Lap Kok.

Executive Committee (24 March) — Discussed issues from various committees, and agreed to support the next CSI Conference, which is likely to be held in Argentina in September.

The Secretary with Joseph Yap of the Retail Management Association (25 March) — discussed possible cooperation between the CSI and the RMA.

### Hong Kong Franchise Association (AFA)

The Steering Committee met on 25 March. It was decided that in order to stress its commitment to Hong Kong, the name of the Association should be the Hong Kong Franchise Association. However, the scope of activities will remain unchanged. The Association will oversee the developing of franchising activities in Hong Kong, China and Southeast Asia.

HKFA Secretary visited some local franchisors and franchisees to establish a closer link with them. Work is under way for the recruitment of members for the Steering Committee in the franchising business. ■



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# Senators' aides visit HK, China

**E**ven staffers to US senators spent about a week in early April in Hong Kong and South China seeing for themselves what potential damage the American Congress could do to the two economies if the US Congress this year overrides President George Bush and denies renewal of MFN status to China.

They were the guests of the HKGCC, the Federation of Hong Kong Industries, the Chinese General Chamber, the Chinese Manufacturers' Association, the Indian Chamber of Commerce, the Hong Kong Exporters' Association and the Hong Kong Toys Council.

The staffers, in Hong Kong, saw the container terminals; were briefed on port development and the economy; spoke with the Trade Department and the TDC; inspected the exhibition and convention centre; heard former US Ambassador Bert Levin, now of the Asia Society, give his views; saw the Taipo Industrial Estate and took a helicopter tour of the territory.

In South China the staffers went to Shenzhen and inspected a Du Pont factory; met Chinese officials; went to Heng



Staffers meet Guangdong Governor Zhu Xenlin.

議員助理會晤廣東省省長朱森林

Gang county and saw Dennis Ting's toy factory, Qualidux Industrial.

In Dongquan they inspected Wing Tai textile factory and went on to see the Video Technology Electronics' plant. Then they inspected Proctor and Gamble's showpiece plant in Guangzhou and went to the Canton Spring Fair. They lunched with officials of the municipality and toured the city, including a visit to Nan Fang Department store to see Hong

Kong goods on display.

Back in Hong Kong, they attended a breakfast discussion with representatives of their host organisations on Easter Saturday, chaired by Paul Cheng, HKGCC first vice chairman. Then the staffers gave a press conference in which most said from the insights they saw and heard they would be reporting favourably back to the senators on the renewal of MFN to China. ■



Staffers entertained at dinner by Huang Di Yan, chairman of the Hong Kong Chinese Enterprises Association, and Association members.

香港中國企業協會主席黃熾岩聯同多位協會成員設晚宴款待眾位參議員助理



Meeting with Lei Yu, Vice Mayor of Guangzhou City.

代表團與廣州市副市長雷宇會面



## 參議員助理訪華

美國國會參議員助理親身瞭解廣東經濟發展情況

美國國會參議員助理代表團一行十一人於四月初取道香港前往華南，進行為期約七天的訪問活動；他們此行旨在瞭解香港和華南地區的經濟發展，以及一旦美國國會推翻總統布殊的否決權，不再延續中國最惠國待遇時，兩地將受到何種打擊。

發起是次訪問活動的，包括香港總商會、香港工業總會、中華總商會、中華廠商聯合會、印度商會、香港出口商會、香港玩具協會。

代表團在港逗留期間，曾經參觀葵涌貨櫃碼頭，聽取香港港口及經濟最新發展匯報；參觀香港會議展覽中心、大埔工業村；與亞洲學會成員、前美國駐港領事李文會面，聽取他的意見；乘搭直升機遊覽香港。

代表團於華南地區的活動包括：參觀深圳杜邦中國有限公司；會晤中國官員；訪問橫崗縣；參觀丁鶴壽的廣達玩具廠、東莞的富華製衣廠、偉易達電子有限公司、廣州的廣州寶潔有限公司；出席廣東春季交易會；與廣州市政府官員共進午餐；遊覽廣州市；於南方百貨公司觀賞貨架上陳列的港產品。

返港後，他們應邀出席七大工商組織聯合主辦的早餐會。當日適值周末，同時亦是復活節。主持是次早餐會的，是本會第一副主席鄭明訓。各參議員助理於其後舉行的記者招待會上紛紛表示，他們會將所見所聞向有關參議員匯報，相信此行對延續中國最惠國待遇有一定幫助。



At the Guangzhou Procter and Gamble factory. 訪問團參觀廣州寶潔有限公司



With Dennis Ting and Qalidux Ltd. 代表團攝於丁鶴壽的廣達玩具廠



At Wing Tai textile factory. 代表團參觀富華製衣廠



Christopher McLean, unofficial spokesman for the staffs, is interviewed for both press and television. 議員助理的非正式發言人麥克萊恩會見新聞界



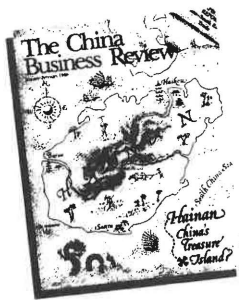
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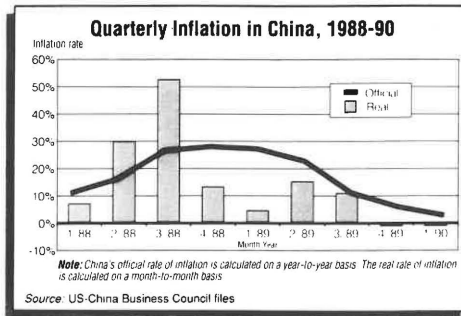
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## Chamber welcomes Goodlad

The Chamber on April 16 welcomed the appointment of Alistair Goodlad as the new Minister with responsibility for Hong Kong in John Major's new British Government.

"We especially welcome Mr Goodlad's immediate assurance that he will keep Hong Kong issues firmly on the British Government's overall policy agenda," a

Chamber spokesman said.

"Mr Goodlad is an ideal choice as he has sound experience in both Government and in business, a fact that the local business community especially welcomes.

"He also knows Hong Kong and the Asian region and clearly has a commitment to promoting issues involving the territory within the ranks of the British Government."

The Chamber spokesman said Alistair Goodlad's broad political experience would also stand Hong Kong in good stead. "He is an articulate and experienced politician, who as deputy chief whip in the British Government, obviously has an extremely sound knowledge of the mechanics of Government, the Legislature and the private sector."

The spokesman said the

Chamber appreciated the work done by Alistair Goodlad's predecessor, Lord Caithness, and his efforts on behalf of Hong Kong and its people.

"With the experience gained during his tenure as Minister responsible for Hong Kong, we are sure Lord Caithness will continue to be a strong supporter of Hong Kong within the British Government." ■

## 顧立德是外次理想人選

本會於四月十六日發表公布，歡迎馬卓安新政府委任顧立德為專責香港事務的英國外交及聯邦事務部次官。

本會發言人稱：「顧立德保證香港問題不會在英國政府討論整體政策的議程中消失，我們對此深表歡迎。」

「顧立德在英國政府及商界均有豐富經驗，而且對香港和亞洲區事務非常熟悉，是

擔任此職位的理想人選，相信本地商界人士絕對贊同這說法。

本會發言人又指出，顧立德的政治經驗層面廣泛，對處理香港事務肯定大有幫助。

「他是一位大膽敢言、經驗老到的政治家，他擔任的新職是外交部次官，自然對英國政府機制、議會運作和私營環節瞭如指掌。」

發言人續稱，前外務次官祈福禮伯爵任內工作成績斐然，曾為香港作出了不少貢獻。

「憑藉處理香港事務的豐富經驗，相信祈福禮伯爵今後定會繼續盡力為香港爭取利益。」 ■

## ... and new Governor

The Chamber welcomed the appointment of Chris Patten as Hong Kong's new Governor on 25 April.

"Mr Patten brings a wealth of practical political skills and experience to the post," Chamber Director Brig Ian Christie said.

"They far outweigh any disadvantage that may be perceived in his relatively modest experience and knowledge of Hong Kong, China and the Asian region.

"He has not only worked closely with the Prime Minister, Mr John Major, and the Foreign Secretary, Mr Douglas Hurd, but others in Government, including the new Minister with responsibility for Hong Kong, Mr Alistair Goodlad.

"These close relationships will obviously be of benefit to Hong Kong and its people in his new position as Governor."

Brig Christie said Chris Patten's political experience and contacts are the factors that make him most ad-

mirably suited to the post of new Governor.

"But it should not be forgotten that Mr Patten's abilities extend far beyond the relatively narrow confines of party politics," the Chamber Director said.

"With both senior and Junior Ministerial experience in former British Governments, Mr Patten is well versed in the workings of Government and the Civil Service.

"This knowledge of the practical aspects of Govern-

ment will stand him in good stead in his new position as Governor through to hand-over of sovereignty to China in 1997.

"His appointment, along with that of Mr Goodlad as Minister for responsibility for Hong Kong affairs, has further enhanced business confidence in the future of Hong Kong.

"In his decision and statements to date, Mr Patten has already shown his commitment to the future of the territory." ■

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# Hands off rates

## Less than 4% of Government revenue, says Chamber

**D**enying the Government's proposed increase in a relatively stable, but modest, income source like rates is a shortsighted approach, according to the Hong Kong General Chamber of Commerce press release on 12 April.

"Even with the proposed increase, rates would make up less than four per cent of total Government revenue," Chamber Director Brig Ian Christie said.

"But because of the uneven nature of the taxation system, that would still make income from rates the sixth biggest revenue source for Government. "Moreover, it is a relatively more stable source of income than other taxes because it is based on real property, not on incomes and/or the level of economic activity."

The Chamber said that at the present time, the income from rates is equal to only:

- One-fifth of the receipts from salaries tax.
- 15% of profits tax receipts.
- just 8% of the total revenue from both earnings and profits tax.

"When we look at rates, we must do so in the context of the whole Budget and in the context of a long-term, relatively stable revenue source for Government," The Chamber said.

"Those who would cut such a revenue source for Government must show either (a) where cuts in spending can be made to balance the loss of revenue or (b) where an additional revenue source can be found.

"This is especially the case over the long term where a failure to allow the present rates increases would cost the Government a minimum of HKD4.5 billion and a maximum of HKD7 billion in the five years to 1997.

"The Chamber is strongly of the belief that the emphasis for Government should always be on spending restraint rather than higher taxes and charges," Brig Christie said.

"This is one of the reasons we strongly opposed any increase in profits tax ahead of the 1992-93 Budget being brought down.

"Once the Budget measures have been decided by the Financial Secretary, however, they should be passed as a complete package."

Brig Christie said that with continuing Budget surpluses and a sound Reserves level, the need for additional Government revenue was still a matter for debate within the community.

"But the denial of any section of the revenue measures, whether rates or anything else, would create a dangerous precedent," he said.

"It should not be forgotten that income from rates is not just a source of general revenue for Government but for the Urban and Regional Councils as well. "All provide vital services to the people of Hong Kong — services which have to be paid for."

Brig Christie said an analysis by the General Chamber showed that rates, or

property taxes, around the region vary enormously between tax jurisdictions.

"But where they are lower than Hong Kong, it is invariably because such jurisdictions have much higher taxes, or more onerous taxes, in other areas.

"Hong Kong certainly does not want to follow these countries down the route of becoming a high tax jurisdiction, with imposts like Capital Gains and Value Added taxes," he said.

"In such a situation a modest increase in rates becomes acceptable where the Government can justify the need for the additional revenue."

Brig Christie said analysing rates or property taxes in other jurisdictions was complicated by different levels of Government in some jurisdictions taxing property at different rates and levels.

"In Hong Kong we have a simple rating system with one set of rates collected by the Government and distributed to its own revenue and that of the Urban and Regional Councils," he said.

"We should maintain that simple system.

"The 6% struck in this year's Budget is still well below the 7.9% level reached in 1990-91 before the revaluation of properties for rating purposes.

"Moreover, the rates increase is equivalent to just 0.1% to 0.2% of household income for domestic ratepayers and a similar percentage of operating expenses on non-domestic property owners." ■

## 本會贊成增加差餉

### 差餉佔政府收入不足百份之四

**本**會於四月十二日發表的新聞公布稱，反對港府把現時穩定而且溫和的差餉調高是一種短視的做法。

本會執行董事**祈仕德**准將指出：「即使把建議中的增幅計算在內，差餉佔政府總收入的比率亦不足百份之四。

「但由於稅制本質上並不均衡，差餉在政府各項收入中，仍然高踞第六位。

「徵收差餉是以房地產估值為依據，與收入及/或經濟活動情況無關；因此，較諸其他稅收而言，差餉是一種穩定的收入來

源。」

目前差餉收入只相等於：

- 薪俸稅收的五份之一
- 利得稅收入的百份之十五
- 薪俸稅和利得稅兩項收入總和的百份之八

「我們研究差餉增幅的時候，著眼點必須放於整個財政預算案，並緊記它是政府一項長期而穩定的收入來源。除非能確保(一)支出相應減少，以彌補不提高差餉所帶來的損失，或(二)可開闢另一增加稅收途徑，否則不應要求港府減低這項稅收。

「長遠來說，假如建議的差餉增幅不獲通過，政府在一九九七年前五年的裡，收入

將減少四十五億至七十億元。

「本會深信政府應注意限制開支，而不是提高稅率或收費；正因為這樣，本會強烈反對於九二至九三年度財政預算案中提高利得稅。

「然而，既然財政司已就各項政策作出了決定，預算案便應獲得完整通過。」

祈仕德准將說，鑑於持續出現盈餘預算，而財政儲備亦十分充裕，社會人士對港府是否有需要增加稅收仍然意見紛紜。

「不過，倘若否決預算案的任何一項收入措施，無論是差餉或是其他，將會創下危險的先例。



「別忘記，差餉並非單是政府整體的收入，市政局及區域市政局亦會受惠，後二者一直為香港市民提供不可或缺的服務，而提供這些服務是需要經費的。」

祈仕德准將續稱，本會研究顯示，亞太區國家的差餉或物業稅稅率十分參差。

「雖然部份國家的差餉或物業稅比率較本港的為低，但他們要不是在其他方面徵收較高稅率，就是稅制較為複雜。」

「該等高稅率地區徵收資本增值稅、增

值稅等，香港肯定不願意跟隨。」

「在這種情況下，只要政府有充份理由，略為調高差餉或物業稅以增加收入是可接受的做法。」

祈仕德准將說，其他國家由於各級政府徵收的差餉或物業稅比率不一，因而令稅制變得頗為複雜。

「香港的差餉比率劃一，而且全部由政府負責徵收，然後供本身及兩個市政局使用。我們應維持此種簡單的稅制。」

「本年度財政預算案建議的差餉為百份之六，遠較九零至九一年度重估物業差餉前的百份之七點五為低，而增加的差餉只不過相等於住宅樓宇差餉繳納人家庭收入的百份之零點一至零點二，其佔非住宅樓宇業主營運開支的比率亦大致相同。」

## Greening the Chamber

The Chamber in 1991 spent HKD1.5 million dollars buying stationery to send letters, circulars and printed matter servicing its members. A lot of trees had to be cut down to provide that much paper.

Estella Chan, Assistant Manager in charge of office Administration, decided last December to do something about offsetting this cost in money and trees. She called in a waste paper collector recommended by the Environmental Protection Department. Used paper is now systematically collected in the Chamber and sent directly to a factory in China for recycling.

The chart below shows how many trees Estella has saved so far this year.

Do you think you could follow Estella's example, if you are not already saving your own paper for recycling?

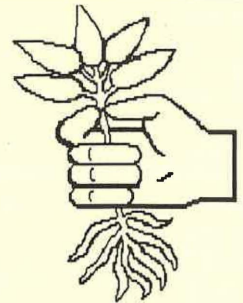
## 回收廢紙·挽救林木

一九九一年全年，本會用於信件、通告、印刷品紙張的支出共達一百五十萬港元；生產數量如此龐大的紙張，需砍伐的樹木自然不少。

有見及此，負責本會辦公室行政的副經理陳桂珍於去年十二月決定應環境保護署的建議，在本會設置廢紙回收站，有系統地收集廢紙，然後直接送往國內工廠進行循環再造。

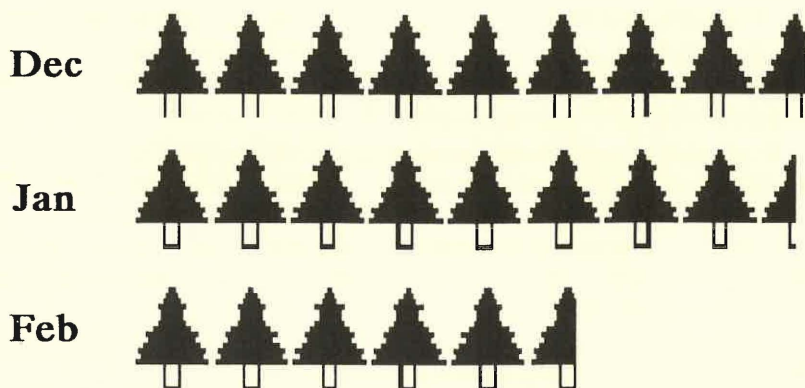
下圖是今年截至現時為止陳桂珍已救回的樹木總數。假如閣下仍未參與廢紙回收的話，是否應該考慮仿效陳桂珍的成功例子呢？

## CARING FOR THE ENVIRONMENT AND OUR FUTURE GENERATIONS



For every ton of paper recycled, we save 17 trees.

We started collecting waste paper for recycling on 10 December 1991. This is what we have achieved:



Total = 23 trees



# Independent regulator

HKCSI calls for new authority to replace role of Economic Services Branch and PMG

The Hong Kong Coalition of Service Industries (HKCSI), in a submission to Government on 26 March, called for the establishment of a local independent regulatory Telecommunications Authority modelled on OFTEL in UK or AUSTEL in Australia.

Griff Griffith, chairman of the HKCSI's Information Services Committee, said: "The growing complexity of the territory's telecommunications policy demands the formation of a totally independent regulatory body."

The HKCSI is an highly autonomous body representing the service industries in the territory within the Chamber.

Its submission said: "The regulatory role played by both the Government's Economic Services Branch and the Postmaster General's Department, though serving Hong Kong well in the past, should now be replaced with an independent authority that can focus its entire attention on cur-

rent telecommunications issues."

Griff Griffith said the desired regulator should be an able policy-maker with specified executive powers. In addition, it should have a clear mandate to encourage telecommunications providers who can produce value-for-money services to both the Hong Kong business community as well as the domestic sector.

Ideally, this independent regulatory body should be operational by the end of 1993.

The full HKCSI position paper submission:

Telecommunications is playing an ever increasingly important role in business, both domestic and international. This is particularly true in Hong Kong and especially so for the services sector. Today's business practices rely heavily on telecommunications and this is expected to be even more important in the future. The free flow of information is critical to

the success of companies in the service industries, which in return requires cost-effective, efficient, modern and innovative telecommunications services.

Hong Kong has been reasonably well served in the past by the existing telecommunications services and the regulatory regime which surrounds it. However, the rapid pace of technological development and the innovative uses to which it can be put increasingly demand a fresh approach. The Hong Kong Coalition of Service Industries believes that the time has come to review, not only Hong Kong's telecommunications policy but also the way it is administered, in the light of the vital part communications play in Hong Kong's commercial life.

The HKCSI endorses the view that provision of telecommunications services is best left to a competitive private sector, balanced by the need to provide critical eco-

continued on page 50

## 獨立電訊監管組織

香港服務業聯盟呼籲設立新的電訊管理局，接手郵政處和經濟事務科的有關工作

香港服務業聯盟於三月二十六日發表新聞公布，呼籲港府仿效英國、澳洲，設立獨立的電訊監管組織。

聯盟資訊服務委員會主席古範思指出：「隨著電訊政策日趨複雜，本港有需要成立一個完全獨立的監管組織。」

香港服務業聯盟是本會轄下一個代表服務環節的高度自主組織。

聯盟的立場書指出：「過去，經濟事務科、郵政署在電訊服務方面所擔當的監管角色雖然頗為稱職，但由於今日電訊政策日趨複雜，有關部門的工作應由一個專責處理電訊問題的獨立監管組織接手。」

古範思稱，理想的監管組織應具備特定的行政權力，而且有能力制訂政策。此外，該組織應致力鼓勵電訊服務供應商為本港工商界及其他環節提供物有所值的電訊服務。而最理想的，是該組織可於九三年年底投入工作。

聯盟的立場書全文如下：

「電訊在本地及國際商界的重要性與日俱增，對香港的服務環節而言，其重要性更

屬無可置疑。電訊服務是今日商業活動中不可或缺的一環，預計未來更會對商業發展舉足輕重。保持資訊暢通無阻是服務業公司的成功要素，而成本低、效率高、現代化、不斷革新的電訊服務正是保持資訊暢通無阻的關鍵。

現有的電訊服務及電訊監管制度在過去曾為本港作出不少貢獻，然而，今日科技發展一日千里，資訊應用的新領域層出不窮，實有需要以嶄新態度面對電訊問題。香港服務業聯盟深信，檢討電訊政策的適當時刻固然已經來臨，而有關管理方法亦應根據電訊在香港商業領域的重要角色而作出適當調整。

聯盟認為，電訊服務業最理想的經營環境，應該是容許私營環節自由競爭；可是，鑑於經濟及國防服務關係重大，有限的資源(例如無線電信號頻譜)又需要公平分配，非自由競爭必須局部存在。電訊服務供應應在自由競爭及非自由競爭中取得平衡；一般而言，這種平衡可透過政府就電訊服務的發展和供應進行監管而達致。為確保可滿足供應商和用戶的需要，本港必須制訂一套透明度、公平合理、精簡有效的監管制度。

聯盟亦相信，雖然經濟事務科、郵政署過去在電訊服務方面所肩負的監管任務已經

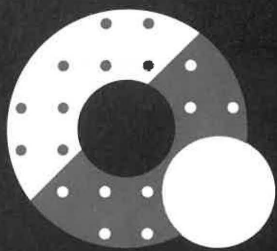
頗為稱職，但由於現時的電訊政策日趨複雜，有關部門的工作應由一個獨立的監管組織接手，以集中處理各種電訊問題。未來與電訊有關的問題相信定會有增無減；因此，聯盟支持成立一個獨立監管組織，並且希望該組織可於九三年年底投入工作。該組織運作經費由電訊業資助，功能應作為政策制訂者，並具備特定的行政權力，致力鼓勵電訊業競爭，為本港工商界及個別人士提供物有所值的服務。

該獨立組織應擔當電訊管理局的角色，並受電訊條例規管，同時應獲授權制訂各種鼓勵電訊服務經營者的措施，確保：

- (一) 電訊服務價格保持在全球最低之列；
- (二) 電訊服務質素在世界上數一數二；
- (三) 與其他發達國家相比，本港提供的電訊服務及產品範圍毫不遜色。

港府及其法定機構一向奉行對工商界作出最低程度干預的政策，這做法一直十分成功，因此，獨立監管組織應秉承這一貫原則；而英國、澳洲等國家類似組織的權力及架構模式或可資香港借鏡。」





總督工業獎  
GOVERNOR'S  
AWARD FOR  
INDUSTRY  
1992

# 出口推廣 榮譽大獎

## 香港貿易發展局 誠邀提名參選 1992年總督工業獎— 出口市場推廣

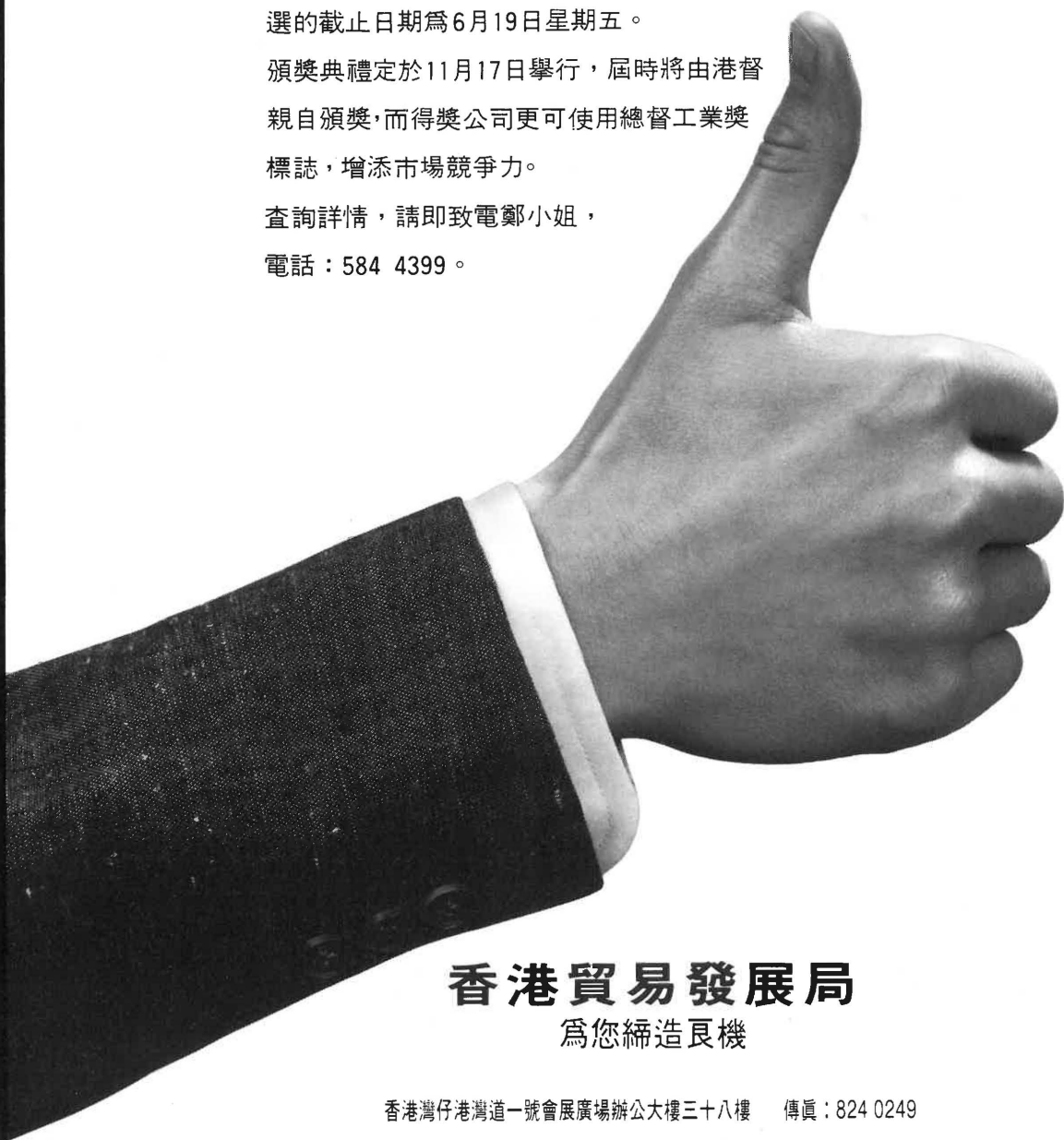
為表揚香港公司在出口貿易方面取得的卓越成就，香港貿易發展局在總督工業獎中首次增設「出口市場推廣大獎」，此項榮譽意義重大，歡迎提名競逐。

各參選者的成功個案，將依據銷售業績、市場策略、新市場滲透、產品創新…等多方面作為評審準則。提名參選的截止日期為6月19日星期五。

頒獎典禮定於11月17日舉行，屆時將由港督親自頒獎，而得獎公司更可使用總督工業獎標誌，增添市場競爭力。

查詢詳情，請即致電鄭小姐，

電話：584 4399。



香港貿易發展局  
為您締造良機



# New trade player

## A growing role for export of services from Hong Kong

**E**xports of services could be earning more for Hong Kong than domestic merchandise exports in just over five years if present growth rates in both trade components continue.

An outrageous prediction from a mad economist? Perhaps! But it is worth considering that only five years ago re-exports of merchandise goods ranked a poor second to domestic exports in total trade.

Now they dominate the territory's merchandise trade with a 70% share of total exports last year while domestic merchandise exports have slipped to just 30%.

According to Hong Kong Government estimates, the export of services grew almost six-fold in the period from 1980 through to 1991 from just \$22.2 billion to \$123.6 billion.

(It is in recognition of the still growing importance of the services sector in Hong Kong that led the General Chamber to establish the Coalition of Service Industries (CSI). The CSI is now actively engaged in promoting the service sector of the economy and improving the statistical measurement of the services input to the overall economy.)

Over the same time span, growth in re-export trade was a massive 18 times from a mere \$30.1 billion to \$534.9 billion — far in excess of still substantial services growth. But the expansion of domestic exports for the period was a mere 3.4 times from \$68.2 billion to \$231 billion.

Together, the growth in domestic exports of goods and services showed a four-fold increase from \$90.4 billion to \$354.6 billion.

Perhaps more importantly, the growth rate in services exports has shown less volatility than the growth in either domestic exports of merchandise or merchandise re-exports.

There are all too many obvious pitfalls in any predictions involving the extrapolation of existing growth rates in any area of economic or statistical forecasting. But the potential is there for the value of services exports to surpass the old "engine of economic growth" — domestic exports — in 1997 if the respective growth rates in Hong Kong's export categories continue at their present pace.

**Reflecting the changing structure of the economy, trade in services has become a key factor in Hong Kong's global trading performance. Chief Economist IAN K. PERKIN argues that services are now probably playing their most prominent role in external trade in the entire post-war period.**

That situation would be achieved if the growth rate in domestic exports of goods averaged just 3% a year for the next five years and exports of services averaged 15%.

A 3% average growth in domestic merchandise exports in the five years beyond 1992 would produce a total value of domestic goods exports of some \$276 billion by 1997.

On the other hand, continued 15% average growth in exports of services would produce a value for these exports of \$285 billion in the same year.

Those growth rates are not an unreasonable assumption and while to many analysts, such a prediction may seem outlandish, it cannot be completely ruled out. After all, changes in Hong Kong's overall trade picture can be very rapid indeed as the rapid growth to pre-eminence of the territory's re-export trade shows.

What is self-evident is the provision of services — everything from tourism to transport, from communications to financial management — has always been vital

to the local economy.

But with the transfer of large part of Hong Kong's manufacturing capacity across the border, even more attention has been paid to the development of the domestic services sector.

Within the local economy, the provision of services now accounts for some 80% of Hong Kong's total Gross Domestic Product (GDP) up from less than 75% 10 years ago.

This importance of the services sector to the territory's domestic economic structure is a well known and well discussed aspect of the recent development of the local economy. What is often ignored, however, is the role services play in the territory's external trade picture.

Global trade in services is, like re-export trade in goods, now a key factor in the overall health of Hong Kong's external account — its financial position with the rest of the world.

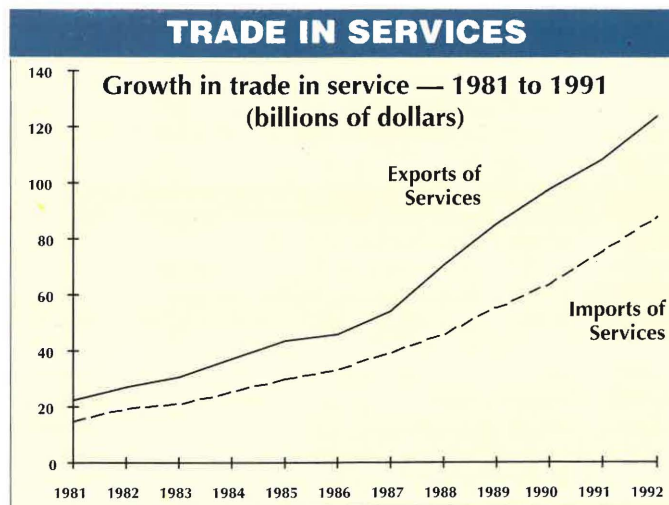
Most prominent in Hong Kong's services trade is, of course, tourism with spending by tourists in Hong Kong designated, in a sometimes confusing fashion, as an exported service. Likewise, spending by Hong Kong tourists abroad is designated as an imported service.

But trade in services also includes such things as shipping, air transportation and other communications, financial assets dealing and broking, insurance, the production and distribution of films and TV programmes, hotel management, advertising and marketing research, and news transmission.

Just 10 years ago, the export of such services accounted for only a quarter of total domestic exports of goods and services. Today, service exports account for more than one-third of all domestic goods and services exports and are continuing to rise.

More importantly, exports of services are now a vital factor in keeping Hong Kong's international trade balance in the black.

Government figures show that while overall merchandise trade last year produced a \$16.2 billion deficit, exports of services showed a surplus of \$35.6 billion. As a result, the territory's overall trade in both goods and services was in the





black to the tune of \$19.4 billion.

Despite these impressive figures, services are not often given the recognition they perhaps warrant in any discussion of the territory's burgeoning trade performance. One reason for this may be that in the whole post-war period it has really been merchandise trade — the exports of goods that can be seen, felt and counted easily — that has driven Hong Kong.

Moreover, this trade in merchandise exports is regularly documented with Government figures for the trade in goods being issued on a monthly basis. No such figures exist for the trade in services and they are therefore estimated by the Government only on an annual basis.

Yet another reason for little attention being paid to exports of services is the dominant role now played in Hong Kong's trade by re-exports, especially out of China.

When re-exports are included, services as a share of Hong Kong's total trade have, like domestic exports of goods, declined in the last 10 years from 18.2% to 13.9%.

At first sight, this may appear to diminish their importance. But this relative decline in terms of overall external trade is due entirely to the dramatic change in the composition of Hong Kong's external trade in the last decade.

It is a direct result of the huge growth in Hong Kong's re-export merchandise trade, especially in the re-export of goods from southern China.

In fact, the massive growth in re-exports throughout the 1980s and into the 1990s has served to overshadow all else in the broader Hong Kong external trade picture. It has not merely diminished the relative role of exports of services in the broad trade picture, but the role domestic merchandise or goods exports as well.

Domestic merchandise exports accounted for only 30% of Hong Kong's overall merchandise exports last year compared with 66% back in 1981.

Despite the dominant role of merchandise re-exports in the territory's broad trade picture, the growing importance of services — especially in the make-up of Hong Kong's domestic or "home grown" exports — should not be discounted.

Indeed, it well may be that the slower growth in domestic exports of goods has served to make the role of exports of services all the more important and vital for Hong Kong's future.

As essentially "home grown" products,

exports of services can clearly play a role of in enhancing Hong Kong's overall domestic export performance vis-a-vis re-exports of goods. Services, too, directly employ people in the domestic economy just as does the domestic production of manufactured goods.

Merchandise re-exports, out of southern China or anywhere else, only indirectly employ local people in the facilitation of their production or when they pass through the territory.

This makes services a potentially far

export trade in goods rather than domestic exports of goods.

- the growth in overall (domestic and re-export) trade in goods, with greater exports of goods requiring substantial back-up from the services sector.
- increased demand for transportation and related services.
- the growth in and greater diversity of Hong Kong's services base.
- increased demands for Hong Kong services in a rapidly expanding southern China, and throughout the Asian region.

- greater affluence in the local and regional economies (the demand for services increasing as the wealth of any economy rises).

- expanding in-bound tourism to Hong Kong (in-bound tourism being a services export for Hong Kong, while out-bound tourism is recorded as a services export).

- Hong Kong's burgeoning financial services sector, as well as growth in such things as design, marketing, advertising and the like.

Imports of a wide range of services are, of course, like imports of goods, vitally important to Hong Kong. But while imports of goods have been growing

more rapidly in recent years than exports of goods, imports of services have been growing less rapidly than exports of services.

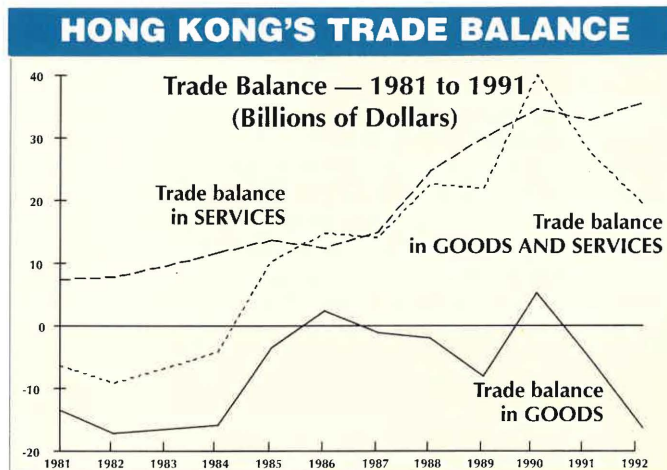
According to the Government estimates, imports of services have grown almost six times since 1980 from just \$14.9 billion to \$88. billion — in line with growth in services exports.

Despite this, the increase in the overall value of the services trade has enabled Hong Kong to maintain a healthy trade surplus in the services, or invisibles, sector.

This has, in turn, enhanced the economy's overall goods and services trade balance with the rest of the world. The Government figures show that while the territory ran a deficit of \$16.2 billion in merchandise trade last year — the biggest since 1982 — its surplus on services has soared.

They show that the positive trade balance from trade in services increased to a record \$35.6 billion last year from a mere \$7.8 billion 10 years earlier.

This growth in the services trade balance reflects the growth and development of Hong Kong's own domestic services base to the extent that it no longer only fulfills local needs. Moreover, it is no longer just playing the role of replacing some formerly imported services, but is adding to the territory's overall export income as well. ■



more stable base for the local economy, especially for employment, than mere reliance on re-exports of merchandise manufactured elsewhere.

A look at the accompanying figures shows that domestic exports of goods — domestic merchandise exports — have been growing at rates of 1% to 3% in the last three years.

This looks a poor performance alongside the 20% plus annual growth experienced in the re-export trade.

Over the same time span, however, exports of services — just like re-exports of mass produced goods out of China — have been increasing at double digit rates.

In fact, growth in the exports of services, while lagging behind re-export growth, have outpaced domestic merchandise growth in all but one of the last seven years. Moreover, they have outpaced growth in domestic merchandise exports in all but three of the last 11 years.

The real message is that with manufacturing industry moving rapidly across the border into China, trade in services is an even more important component in the territory's trade picture. Factors which have played a key role in the enhanced importance of services as a domestic export commodity have included:

- the transfer of manufacturing industry across the border into China enhancing re-





The Chamber hosted a banquet for some 50 Vietnamese Government officials and Hanoi businessmen. 本會設晚宴款待約五十位越南政府官員和河內商人

## Trade ties improving

### Two Indochina economies at a turning point to a market economy

Chamber members on a high-level goodwill mission in late March to two Indochina States were repeatedly told, especially in Ho Chi Minh City, that the centrally-planned economy of Vietnam was now in the "out-tray" and the market economy was in the "in-tray."

Phnom Penh, Cambodia, the Chamber's high-level mission found, was a good deal more *laissez faire* than Ho Chi Minh City.

These observations of the high-level mission have confirmed the Chamber's view that trade relations have reached a turning point with Vietnam and Cambodia, says Dr Y S Cheung, assistant director for international affairs, who arranged the mission, led by Chamber chairman Vincent H S Lo.

"Now, Hong Kong is ready for a fully-fledged trading and investment relationship, he says.

The one remaining obstacle hindering the development of the relationship is the US trade and investment embargo, he says. There are, however, signs that this obstacle may not last very much longer — experienced, well-informed foreigners in Vietnam say it may be lifted in mid-1993.

"Against this background, the Chamber felt it was time to visit the region as a whole and get a regional perspective. Twice, one of our Chamber staffers visited Vietnam and Cambodia in the course of the last three or four months. He reported back favourably. Phnom Penh, he found, was a very peaceful city and business was quite as usual."

Dr Y S Cheung says: "We decided to send a high-level goodwill mission to visit the two Indochina States. It was not our first to Vietnam. Four Chamber missions have already visited there, so it was our fifth mission to Hanoi and Saigon.

"Nevertheless we felt this was a turning point for the region. The Vietnam National Assembly which has just finished has indeed confirmed that. They have announced officially they will allow private Vietnamese people to do business on their own account.

"On our visit they kept telling us the centrally planned economy is in the 'out-tray' and the market economy is in the 'in-tray.'

"We, on our mission, felt this change strongly in Ho Chi Minh City (Saigon). I saw, for example, one whole street selling

imported electronic goods not only in the shops but in boxes of TVs, videos and tapes, etc. spreading outside on the whole pavement. Laser discs were there and so were video tapes of Hong Kong television serials in Chinese available for rent.

"The whole city is very dynamic, very vibrant, and the local wet market is very crowded. There were lots of things in the wet market to buy. They have excellent tropical fruits, mangoes, milk apples, etc. If they could export them here they would be very big sellers in Hong Kong. The texture of their mango seems harder than the Manila mangoes but they are very sweet. I think they would be easy to transport."

Dr Y S Cheung says Chamber members' initial response to the decision for high-level mission was very encouraging. Eighteen signed up to go but due to last-minute contingencies, three dropped out. Seventeen went, including two Chamber staff.

"We went by a direct flight to Hanoi on 25 March. It took longer than we expected because the Vietnamese have not yet received permission to fly over China air space. To avoid Hainan we had to fly south to Danang control tower and turn north making two lines of a triangle



whose base would be the direct route Hong Kong- Hanoi.

"That was almost the same distance as flying to Ho Chi Minh City and probably about doubled our flying time to, I think, about 2 1/2. I think in the very near future the Vietnamese will be given the right to fly over China air space. Flying time will then be cut to one hour and 10 minutes.

"Hanoi to us was a very well disciplined place where the people were very nice to us. We were received by one of the Vice Chairman of the Council of Ministers who has the portfolio of foreign trade and foreign affairs. The British Embassy said this was very unusual because Vice Chairmen seldom met overseas delegations.

"We were told that in terms of numbers of projects Hong Kong perhaps ranks No 1 as a foreign investor. But in money terms the Taiwanese are No 1. Hong Kong may be second or third to Taiwan but it is hard to determine exactly because the committed and paid-up capital invested keeps changing all the time. Anyway they noted Hong Kong's economic strength and its contribution to Vietnam's policy of opening to the outside world."

Dr Y S Cheung says he found a very strong contrast between Hanoi and Ho Chi Minh City. The south was more metropolitan and used to foreigners. Nobody took any notice of the mission members in the streets.

"It's a business city. It is big and very vibrant. But you can see the contrast between rich and poor. You can see lots of beggars. Night life is up to Asian standards. Private shops ask ridiculous prices for antiques, especially from tourists.

"Visiting a factory in the 10th district of Ho Chi Minh City, we were quite surprised by a new brand of well-educated entrepreneurs receptive to foreigners. These young directors of factories gave us the impression they are capable people who learn quickly. I think many have been educated in the former Soviet Union and have worked in Eastern Europe.

"Because of the US embargo they are manufacturing and exporting only to countries that do not require quotas. The banking system is another impediment. It is still very tightly controlled by the State Bank and its practices are for the planned economy, not the market economy. Profits generated by foreign investment may not be easily repatriated. Remittances outside may take a long time.

"The banking system needs a shake-up so that it caters for the new economic developments. On paper it perhaps works but in practice it is an impediment to trade and investment.

"The third impediment is the bureaucratic system. For example, if you want to in-

Vincent H S Lo speaks at a reception hosted by the Chamber in Phnom Penh.

羅康瑞於本會舉辦的酒會上致辭



A view of Phnom Penh, including the Royal Palace.

金邊市風貌，圖中可見施漢諾親王的寢宮



Meeting with Say Chhum, vice chairman of the Council of Ministers.

代表團獲柬埔寨部長會議副主席接見



# 港越貿易關係日漸改善

## 兩個印支國家正轉向市場經濟

一月底，本會一個高層代表團訪問兩個印支國家；期間越南胡志明市官員一再強調，該國正準備「送走計劃經濟」，「迎接市場經濟」。

代表團認為柬埔寨首都的經濟開放程度遠勝胡志明市。

本會國際事務部助理執行董事張耀成博士稱，本會一向認為香港跟越、柬兩國的貿易關係即將展開新的一頁，而是次高層訪問正好印證了這個論點。這次訪問由張耀成博士籌統，團長是本會主席羅康瑞。

張耀成博士指出：「香港已經整裝待發，準備跟這兩個國家展開新的貿易及投資關係。」

他補充，現存的其中一個重大障礙是美國向越南實施貿易及投資禁制。然而，據越南消息靈通的外國人士預測，這障礙相信不會長期持續，貿易及投資禁制可望於九三年年中解除。

「有見及此，本會認為現在正是訪問該國的適當時候。本會一位職員在過去三、四個月曾兩度訪問越南和柬埔寨，他在總結報告中指出，兩國投資環境已有改善；他又認為金邊是個平靜的城市，工商業均已回復正常。

「於是我們決定派遣高層親善代表團訪問這兩個印支國家。這是本會第五度訪問越南河內和西貢市。

「該區的發展已進入了一個新階段。越南全國大會剛剛閉幕，政府正式公布，準備容許越南人從事盈虧自負的業務。

「他們一再向我們強調，該國正準備『送走計劃經濟』，『迎接市場經濟』。

「這種轉變在胡志明市(舊稱西貢)最為明顯。舉例說，市內除了店舖售賣入口電器用品外，街道兩旁行人路上亦擺滿各式各樣的原裝電視機、錄映機和錄音機等，鐳射碟和香港的中文電視劇集錄映帶亦可供租借。

「整個城市充滿朝氣和活力，濕貨市場人如潮湧，貨品供應充裕，而且種類繁多，舉凡優質熱帶水果，如芒果、牛奶果等等，款式俱備。假如他們把水果出口到香港，相信一定大有可為。當地盛產的芒果，雖然肉質較馬尼拉出產的硬一點，但味道很甜，而且看來很方便運輸。」

張耀成博士續稱，本會會員對是次訪問反應非常熱烈，最初共有十八位會員報名參加，後來由於各種突發原因，其中三位臨時退出，連同兩位本會職員在內，最後成行的代表團成員共十七位。

「我們於三月二十五日乘搭直航飛機前往河內，這段航程較我們預計的要長，因為現時前往越南的航機仍未獲准飛越中國領空，為免進入海南島範圍，航機須繞道達南控制塔，然後再朝著北面飛往越南；若把香港直飛河內的路線聯起並作為底部，航線將呈三角形。

「這路線幾乎相等於從香港到胡志明市的距離，較直線航行的航程多出幾近一倍。我想，短期內越南將可獲准飛越中國領空，屆時航程時間將會縮減至一小時零十分。

「我們覺得河內是個井井有條的地方，當地人民非常友善。接待我們的是一位曾經專責處理外貿及外國事務的部長會議副主席；英國領事館人員稱，這情況頗為罕見，因為部長會議的主席級人員甚少會晤外國代表團。

「當地官員向我們指出，以項目總數計算，香港是越南最大的外國投資者；但要是以金額計算，則要數台灣第一，而香港的投

資額可能落後於台灣兩、三個位置，不過，由於已付資本投資額時刻在變動，很難準確決定排名。但無論如何，他們已注意到香港的經濟力量及對越南門戶開放的貢獻。」

張耀成博士又說，河內跟胡志明市對比非常強烈，後者較像個國際性都會，外國人矚目可見，沒有人會對街上的代表團成員投以好奇的眼光。

「它是個充滿朝氣的大型商業城市，不過，當地貧富懸殊現象極為明顯，街上滿佈乞丐。胡志明市的夜生活頗能迎合亞洲人口味。售賣古董的私營店舖很喜歡向遊客開天殺價。

「代表團參觀了當地第十區一家工廠，接待我們的是一羣飽受教育、談吐得體的企業家，這令我們頗感意外。這些年青的工廠董事給人的印象是才識過人、敏於學習新事物；我估計他們當中，很多曾留學前蘇聯，並曾於東歐國家工作。

「由於美國向越南實行禁運，他們惟有



Chamber Chairman Vincent H S Lo makes a presentation to Tran Duc Luong, a Vice Chairman of the Vietnamese Council of Ministers.

本會主席羅康瑞向越南部長會議副主席致送紀念品

invest in Ho Chi Minh City you not only have to go to officials there but you also have to go to Hanoi to square things up.

“Besides, the infrastructure in the country is inadequate. In Ho Chi Minh City the power shortage is very acute. Factories can work only four days a week. Many factories, and even shops, have their own diesel generators. Oil exploration by foreign companies is very active offshore. Crude is refined in Singapore. There is no problem in getting diesel for generators.

“It is a country very rich in agricultural

products as well as minerals. With the right motivation the people, we were told by outsiders, will work very hard. They are intelligent and have good discipline. In all, it is a good time to look at the potential.

“In fact, one of our members purchased three blocks of land, on the river bank, totally 8,000 square metres, in Ho Chi Minh City. Another member is looking actively at hotel development in both Hanoi and Ho Chi Minh City.

“There were garment and textile manufacturers in our delegation and they are



生產並向某些國家出口一些沒有配額限制的貨品。銀行體系是當地經濟的另一問題，國家銀行監管非常嚴格，而且其依舊實行計劃經濟政策，外國投資者賺得的利潤並不容易調離越南；匯款到國外需要很長時間，而且手續繁複。

「越南若要配合新的經濟發展，必須把銀行體系全面改革；表面看來，現存銀行制度似乎仍然可行，但實際上卻是貿易及投資的一大障礙。

「第三個障礙是官僚主義制度。舉例說，要是你想在胡志明市投資，你不單要拜會市內各級官僚，還得親到河內四處奔走。

「此外，越南的基礎設施頗為不足。胡志明市的電力供應嚴重短缺，工廠每周只可工作四天，很多工廠甚至店舖須自置柴油發電機。由外資公司開發的離岸油田產量豐富，原油運到新加坡進行提煉。在當地要購買供發電機使用的柴油並無困難。

「越南盛產農作物和礦物，一些外國人說，只要適當地給予誘因，當地人定會勤懇工作，他們很聰明，紀律也非常良好。整體而言，現在是探求該國發展潛力的適當時機。

「事實上，本會一位會員已在胡志明市的湄公河岸購置了三幅土地，總面積達八千平方米；另一位會員亦正積極研究在河內和胡志明市發展酒店業的可行性。

「代表團成員包括數位成衣及紡織業商人，他們亦希望研究在越南設廠的可行性；然而，他們須面對電力不足、美國禁運等問題。越南南部的勞動力供應非常充裕。越南出口往諸如歐洲經濟共同體國家的配額頗為有限，而且大多已配給國營工廠，外國投資只得望門興歎。

「他們已確立了兩個出口發展區，這做法很可能是參照中國或其他國家的成功榜樣。這兩處地方已有本身的基本建設，可能還包括港口設施。兩個發展區，一個位於胡志明市附近，另一個於西貢河對岸，兩區相距約十九公里。頗令人意外的是，其中一個發展區的開發資金竟然是中國透過一家香港公司注入當地的。

「事實上，亞洲區區內合作及投資正日趨頻繁，港、越貿易不斷增加。九一年全年，本港輸往越南的本地出口貨品總值達一億九千八百萬元，較對上一年激增百分之八十四，而輸往該國的轉口貨品總值亦大幅標升百分之八十八，達二十七億六千萬元，總出口增長幅度相當大。

「越南有人口六千八百萬，只要人民的消費力持續上升，應是個很大的市場。胡志明市人民已有一定的消費能力。當地的酒店業潛力甚佳，而目前的旅遊業表現亦頗為不俗；各國飛往越南的航機數目逐漸增加。短期內香港將開設直飛胡志明市的航線，預計

investigating the possibility of setting up factories there. But they will have to consider the power shortage and the US embargo. However the labour supply in the South is abundant. Another obstacle is that Vietnam has very small quotas for exporting to say, EC countries and the quotas are allocated to state-owned factories, not foreign investors.

「They have established two export development zones. They are probably learning from China and elsewhere. The



Meeting with SEPZONE, an export processing zone about 19 kilometres north of Ho Chi Minh City.

「There is a very bright future for our entertainment-related industries, such as TV, our Cantonese songs and karaoke night clubs. One night club in Ho Chi Minh City is already operated by Hong Kong's New World Group. The group is going to build an hotel in the centre of the city. They have the land. There was a small hotel on the site which they turned into a night club.

「Lots of things are happening. Taiwan had already built a brand new office tow-

代表團與西貢出口加工區代表舉行會議。該出口加工區位於胡志明市以北約十九公里

infrastructure is built in and includes perhaps port facilities. One is just opposite the City on the other side of the Saigon river. One is about 19 kilometres away. Surprisingly that piece of land was development by investment from China through a Hong Kong company.

「In fact, you can see a picture of growing regional cooperation and investment,」 Dr Y S Cheung says. 「Trade between Hong Kong and Vietnam has increased. Domestic exports from Hong Kong rose by 84% to HKD198 million in 1991 and re-exports grew 180% to the value of HKD2.76 billion. Total exports grew very dramatically last year.」

「The internal market of 68 million people is very big, provided those people have consumer power. But judging from Ho Chi Minh City, already many people have that consumer power in disposable income. We have a very good chance in the hotel industry. Tourism is doing very well. Air flights to Vietnam are increasing. In a very short time we will have a daily direct flight from Hong Kong to Ho Chi Minh City, except Fridays.

er to rent to foreign investors. It has a river view. Lots of Japanese and Taiwanese trading companies are there already. Hong Kong companies are there and so are the French.

「This is a place of hope, a business city in the making.」

Dr Y S Cheung says one's expectations of going to Cambodia are of a war-torn Phnom Penh, a city in ruins.

「But, in fact, when you arrive there you are so surprised. The airport is five-star compared with Vietnam. And when you arrive at your hotel you find it is first class, well-managed and well-equipped. The service is just like you would expect from a four or five-star hotel anywhere in the world.

「You wouldn't imagine, with the Paris Peace Accord signed only last October, that there would be such an hotel waiting for you. In fact, it is a hotel run by returned Cambodians and some Singapore investment. It has been thoroughly refurbished.

「It's a stone's throw from Prince Sihanouk's Palace and it accommodates UN high officials and most of the ambassadors. It's a wonder!



“Apart from that you can see Phnom Penh is a very well-planned city of boulevards, trees and villas. It is surprisingly a very peaceful city. The law and order is much better than we expected.

The UN Force is an important stabiliser.

“There are lots of business opportunities in Phnom Penh because they have nothing. There are no industries there. The whole country has a very poor infrastructure but is rich in agriculture. We were told that rice production was suffi-

cient to feed their own people.

“The economy seems to be more open than Vietnam. They began to open up the country in 1989. Though the Cambodians are not very good at understanding outside business practices, their whole economy is more laissez faire than Vietnam.

“Their banking system is also better. They have a joint-venture, foreign-managed bank there. The top management is Thai. That bank is doing the daily UN personnel remittances in and out with no interference from the State Bank. The bank also gives mortgages on purchases of local houses and finances joint ventures.

“Lots of Vietnamese girls go to the nightclubs in Phnom Penh. Many overseas returnees have bought land and houses or re-

**Mission members inspect the products of a State owned Legamex factory.**

代表團成員參觀一家國營工廠



每天將有一班航機飛往該市，周五除外。

「當地娛樂事業，如電視業、廣東歌錄音帶及唱片業、卡拉OK夜總會等，前景均十分樂觀。香港新世界集團在胡志明市已開設了一家夜總會，而且更準備在市中心興建一幢酒店，他們已獲得所需土地。

「各種發展將會持續。台灣在市內興建了一幢全新的寫字樓大廈，專門供外國投資者租用，大樓位於河岸，承租者包括多家台、日、港、法資貿易公司。

「胡志明市是一片充滿希望的土地，一個即將冒起的商業城市。」

張耀成博士說，人們心目中的金邊，是一個飽受戰火蹂躪、滿目瘡痍的城市。

「但真實的情況並不是這樣。與越南相比，金邊的機場稱得上具備五星級水平，當地酒店質素甚佳，管理、設備和服務足可媲美世界任何四星級酒店。

「東國於去年十月才簽署《巴黎和平協議》，現在竟然已擁有一家水準這麼高的酒店，真教人有點意外。事實上，雖然這家酒店有部份資本來自新加坡，但其營運管理全部由回歸的柬埔寨僑胞負責。

「酒店與施漢諾親王的皇宮相距只有一箭之遙，是聯合國駐柬埔寨高層人員和大部份外國使館的下榻地點。

「此外，金邊的城市規劃十分成功，市內通衢大道，綠蔭處處，房屋排列整齊，給人一種平靜怡人的感覺。當地的治安亦遠比我們想像中的好；聯合國維持和平部隊長期駐紮，對當地起著一種穩定作用。

「金邊市的工商業機會極多，原因是當地現時可算是一無所有，那裡沒有工業，基礎設施落後，只有農業發展較為理想。據稱，該國稻米產量現已足夠供給全國人民食用。

「柬埔寨的經濟似乎比越南更為開放。他們早於一九八九年已率先開放經濟，儘管他們對國外商業慣例並不完全瞭解，但整體而言，其經濟開放程度尤勝越南。

「他們的銀行體系亦較越南的優勝。當地設有一家由外國人管理的合資銀行，最高負責人是一位泰國人，銀行每天為聯合國派駐當地的人員提供匯款服務，國家中央銀行對此並沒有實施管制；銀行又提供房屋按揭和合資企業借貸服務。

「前往金邊夜總會工作的越南女子多不勝數，很多回歸的海外人士於國內購買房地或取回舊有物業，有些更已開始恢復經營。」

金邊的大部份土地都是私有的，其中一位代表團成員希望購買一幅土地，用作興建

possessed their former properties and begun to resume business.

The third wonder to us was that most of the land in Phnom Penh is in private hands. One of our delegates wanted to buy a piece of land to build an hotel and found no land was being offered by the Government. He had to go to the private market.

“Provided there is political stability we came away feeling that given time Phnom Penh will develop into a prosperous city. The impression we got was that the Government is in control of Phnom Penh.

“The officials are a bunch of young people confident about their future. It is a virgin island ready to cooperate with foreigners but with virtually no industries. Potential industrial investors able to avail themselves of cheap labour and land will have to ask themselves whether or not they can make their factories self-sufficient. Probably they would find it difficult to get accessories except through their own resources outside.

“They would have to export, too, because the domestic market is small. The people are poor and dispersed in a country with not much infrastructure. To export a manufacturer would have either to truck his goods to Ho Chi Ming City or use Cambodia's only port in the south on the Gulf of Siam. A third routing would be into Thailand.

“I think the immediate future for Hong Kong in Phnom Penh is in tourism and entertainment.”

酒店，但發覺政府竟然沒有土地供應，最後他惟有轉向地產市場探問。

「只要柬埔寨政局穩定，相信金邊會發展成為一個繁盛的都市。

「金邊政府官員是一羣對前景充滿信心的年青人。柬埔寨是一片未經開發的處女地，歡迎外國投資。雖然柬埔寨廉價勞動力和土地供應充裕，但能否以此滿足工業發展需求，那就難說得很了；當地幾乎沒有任何工業，投資者可能需要自行從國外輸入輔助物料。

「他們或許亦需要把產品出口，因為柬埔寨國內市場規模有限，人民仍然頗為貧困；他們的居住地點分散，而且又缺乏連接各地的基礎設施。要把產品出口，須用貨車把貨物運往胡志明市，或者利用位於柬埔寨南部唯一的港口暹羅灣付運，又或者直接出口往泰國。

「短期而言，港商可考慮投資在金邊的旅遊業和娛樂事業。」



# Guangdong miracle

## Vice Governor offers 1,000 more opportunities to Hong Kong investors

**W**hile patriarch Deng Xiaoping's vow of 100 years of reform and open door was being enshrined in China's official policy by members of the National People's Congress in Beijing, Lui Ruihua, Vice Governor of Guangdong, was in Hong Kong explaining how South China intended to make Deng's vow work.

Lui Ruihua, who established his name for getting things done as Mayor of Foshan City, addressed a HKGCC business luncheon. His visit to Hong Kong was to lead 21 delegations from municipal governments and cities in Guangdong. The Guangdong delegations jointly introduced 1,000 economic co-operation projects to Hong Kong investors at the well-attended Guangdong Fair '92 in the Hong Kong Exhibition Centre.

Lui Ruihua told HKGCC members at the business lunch: "As you all know, the Plenary Session of the Political Bureau of the Central Committee of the Communist Party of China was held recently. This session, stressed activating reform, opening



Lui Ruihua 盧瑞華

up to the outside world and quickening the development of economy in current favourable circumstances.

"It can be predicted that this will greatly promote the development of Guangdong. From now on to the end of the century is a key period in which economic

breakthroughs will be made."

He said Guangdong had, since 1979, developed its economy rapidly. Between 1981 and 1990, the gross domestic product and national income annually increased at the rate of 12.3% and 11.4% respectively. In the last two years it went on increasing at a rate of more than 10%, further strengthening the economic power of the Province.

Guangdong had taken the lead in adopting restructural reform to invigorate the domestic economy by organising every economic activity to compete internationally.

Lui Ruihua said during the decade, the total value of trade increased annually by an average 20.4% of which 17% annually

## 廣東省發展一日千里

### 廣東省副省長向香港投資者推介逾千項經濟合作項目

**中**共最高領導人鄧小平誓言今後百年中國將繼續推行改革及門戶開放政策，這論點深受最近舉行的全國人民代表大會所擁護；訪港的廣東省常務副省長盧瑞華向港商解釋華南地區準備如何落實鄧氏的政策。

盧瑞華曾任佛山市市長，向以實幹實事見稱，他在四月初應邀出席一個由本會主辦的商務午餐會。盧氏率領的代表團一行二十一人，成員包括廣東省多個城市的政府官員。代表團在香港會議展覽中心舉行的《九二廣東省對外經濟貿易洽談會》上向港商推介了超過一千個合作項目。

盧瑞華於午餐會上向本會會員稱：「衆所周知，最近中共中央政治局召開全體會議，強調要抓住當前有利時機，加快改革開放步伐，加快經濟發展。」

「可以預見，這將對廣東省的發展產生巨大的推動力。從現在起到本世紀末，是我省經濟登上一個新階段的關鍵時期。」

他說，自一九七九年以來，廣東省國民

經濟迅速發展。一九八一年至一九九零年的十年間，國內生產總值、國民收入分別按年以百分之十二點三和百分之十一點四的幅度增長；近兩年，增長速度保持在兩位數字，全省的經濟實力進一步增強。

廣東省的發展，得益於在改革中先走一步。盧氏稱，他們率先進行旨在增強內部活力的體制改革，並組織全省經濟廣泛地參與國際交換和競爭。過去的十年間，廣東的進口總值年均增長百分之二十點四，出口總值年均增長百分之十七。去年進出口總值總額達二百二十一億九千七百萬美元，較對上一年增長百分之三十六點一。

在利用外資方面，廣東省也取得可觀的成果。去年新簽利用外資合同共八千五百零七宗，比對上一年增加百分之十八點二，實際利用外資總額達二十五億八千三百萬美元，較對上一年增長百分之二十七點六。截至去年底，全省的中外合資、合作企業和外商獨資企業共一萬六千三百多家，它們已成為廣東經濟的重要一環。

盧瑞華強調：「事實證明，改革開放是強國之路。我們將一如既往地堅持下去，一

百年也不會改變。」

他解釋，廣東將繼續拓寬對外開放的領域，在投資、科技、文化等方面探求更為廣泛的國際合作。該省將進一步對內搞活，擴大市、縣審批涉外經濟投資項目的權限，並加強和完善投資環境建設。

「十多年來，廣東在能源、交通、通訊、旅遊設施等方面取得了顯著的成績，投資環境明顯改善。『八五』期間，廣東繼續實行優先發展能源、交通、通訊等基礎設施和基礎工業建設的政策，安排十八個電力重點項目建設和十五項交通、通訊項目建設。」

「同時，廣東省將逐步建立一套門類比較齊全、內容比較完備的涉外經濟法規體系，不斷提高辦事效率，為前來廣東投資或從事貿易的世界各地朋友創造一種日益改善的投資環境。」

他續稱：「粵港之間的經濟、人文聯繫歷來密切，近年來兩地之間的經濟合作已發展到唇齒相依的程度，給雙方帶來了巨大的利益。」

「在廣東的外商投資企業中，屬香港客商投資的約佔八成，已投入的資金也有八成





Lui Ruihua addressing the luncheon. 盧瑞華於午餐會席上致辭

was exports. Last year the value of total trade reached USD22,197 billion, an increase of 36.1% over 1990.

Use of foreign investment reached USD2.583 billion, an increase of 27.6% over 1990. By the end of 1991 the number of joint ventures, cooperative enterprises and solely-owned foreign-funded enterprises had reached more than 16,300. They had become a constant part of the Guangdong economy.

"The facts show that reform and opening up to the outside world is the way of strengthening the nation. We will stick to it for 100 years," Lui Ruihua said.

He explained Guangdong would seek wider international cooperation in investment by widening the open layout of the special economic zones, coastal open cities, coastal open areas and the inland mountainous areas. It would seek cooperation and investment in science, technology and culture. And it would further activate the domestic economy and give the cities and counties much more power in approving foreign economic investment projects. The investment environment would be further improved.

"For more than 10 years, Guangdong has made great achievements in energy, transportation, telecommunications, tourism, construction and improvement in investment in the environment. During the 8th Five Year Plan, Guangdong will keep on implementing the policy of developing energy resources, transportation, telecommunications and basic industry. Eighteen important power projects and 15 transportation and telecommunications projects will be arranged.

"In the meantime, a set of foreign economic laws with comparatively complete categories and contents will be set up to improve efficiency and create a much better investment environment for friends throughout the world who come to invest or to do business in Guangdong."

Lui Ruihua said: "The economic and human connections between Hong Kong and Guangdong have been close. In recent years we relied on each other to develop our economic cooperation. Great benefits have resulted on both sides.

"Among the foreign investment and foreign invested enterprises in Guangdong, 80% are from Hong Kong investors. Eighty

percent of the exported products of Guangdong are sold in Hong Kong or transported via Hong Kong. We cherish our cooperative relations and sincerely hope to further develop them. We hope our cooperation will be wider and much more fruitful."

Lui Ruihua said among the 1,000 projects Guangdong municipalities and cities were offering Hong Kong investors were a 300,000 tonne ethylene plant, a triple super phosphater calcium project, a urea project and an iron and steel mill.

In addition, he said, there were many hi-tech textiles, electronics and machinery manufacturing projects together with a forest-paper combination plant. There were other opportunities in polyamide fibre cutting equipment, air compressors, diesel engines, elevators, digital and audio equipment.

"I hope we can provide more opportunities for cooperation for industry and trade between Hong Kong and Guangdong, promoting the economic prosperity of both sides," he said.

A questioner complained about the increased price for commercial flats in the Pearl River Delta area.



Lui Ruihua replied that the policy was to encourage foreign investors to develop land in the Delta together with supporting facilities. But if foreign investors come to Guangdong solely for development of commercial flats, then that would cause a problem of expensive prices that local people could not afford. Guangdong did not like to see property prices out of its control. It would work on policies to control prices.

Replying to another question, Lui Ruihua explained China was working on a probability study to introduce Certificates of Origin because China wants to be a member of GATT. He assured the questioner he was aware of the need to protect the interests of foreign investors in Guangdong.

HKGCC Vice Chairman Martin Barrow hosted the lunch. He said: "To Hong Kong investors, the nearby Pearl River Delta is by far the most easily accessible, dependable and convenient offshore production base. Strong kinship ties, low labour costs, low land costs, physical proximity with the Province's well-developed communications and transport systems have made the region the best choice for Hong Kong investors."

"Over the past decade, numerous Hong Kong manufacturers have moved part or whole of their production facilities across the border. Guangdong is indeed the most popular choice for overseas investors as some 60% of the nation's foreign investments are concluded in the Province."

來自香港：廣東出口商品約八成銷往香港或經香港轉口到世界各地。我們非常珍惜並希望進一步發展這種合作關係，同時擴大合作領域，使之更富有成效。」

他又說，這次代表團共準備了一千多個項目，供有意與他們合作的朋友選擇。其中重大原料建設項目計有三十萬噸乙烯、重過磷酸鈣、尿素、鋼鐵改造等。

此外，還有一大批體現高科技的輕紡、機電項目，其中林紙一體化工程、錦綸切片裝置以及空調壓縮機、汽(柴)油發動機、電梯和數字視聽器材生產均是該省今後重點發展的產品。

「我希望這次洽談會能為粵港工商各界提供更多的合作機會，為促進粵港兩地的經濟繁榮發揮積極作用。」

一位在場聽眾投訴珠江三角洲的商用樓宇價格急升。

盧瑞華回答說，廣東省的政策是鼓勵外國投資者發展珠江三角洲及其後勤設施，不過，假如外國投資者到廣東的唯一目的只是發展商業樓宇，可能會導致樓價上升至當地居民無法負擔的水平，廣東省不願見地產價格失控，因此，當局將研究如何加以控制。

盧氏在回答另一位聽眾的問題時說，中



Vice Governor Lui with his host, Vice Chairman Martin Barrow. 副省長盧瑞華及本會副主席鮑磊



Lui Ruihua meets T H Barma, Hong Kong's Director of Industry. 盧氏巧遇香港工業署署長鮑明

國正在研究實行產地來源證制度的可行性，最終希望能加入關貿總協定。他表示會致力保障廣東省外國投資者的利益。

本會第二副主席鮑磊於午餐會上稱：「對本港投資者而言，珠江三角洲是一處最方便、最可靠的離岸生產基地。廣東省勞工成本和地價低，通訊、運輸系統發展完備，

和香港地理位置接近、關係密切，是港商的理想投資地點。

「過去十年，已有不少香港製造商把部分甚或全部的生產設施北移廣東地區。中國全國的外資中，投資在廣東省的約佔六成，足以證明廣東省亦是海外投資的首選投資地點。」



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# Re-orienting towards Asia

John Dawkins rebuts misconceptions about the Lucky Country Down Under

**J**ohn Dawkins told a joint HKGCC and Australian Chamber business lunch on 10 April that structural economic and other changes going on in Australia were altering the character of Australia and Australians. Australia was re-orienting toward Asia.

The newly appointed Australian Treasurer was in Hong Kong on his first visit to the region in his ministerial capacity.

He said there was once a time when a newly-installed Australian Treasurer would have first visited London. Later on, the primary destination moved to New York.

But it seemed to him that the time had now come when the Australian Treasurer should recognise the reality of the current Australian economic relationship and visit the major financial centres of this region, Tokyo, Hong Kong and Singapore.

He said he had just come from Tokyo. Japan was the destination for the major part of Australian exports; Australia's largest source of imports; and, its largest source of capital.

Hong Kong (his second port of call), he recognised as a very important economic partner for Australia; Australia's major source of new settlers; and its major source of a large and rapidly growing private student population.

John Dawkins said a dramatic structural economic change was going on in Australia. Those perhaps unaware of what was happening in the economy were sometimes plagued with an outmoded stereotype of Australia.

Australia, he asserted, was among the top 10 of OECD advanced industrialised countries on the basis of its GNP. The size of its GNP was third only to Japan and China in the Western Pacific region. It was larger than the combined GNPs of the six ASEAN nations. Australia was well-known as a high-quality, efficient supplier of commodities to the world.

"Increasingly we are seeing a great diversification of what Australians can offer to the world and what Australia particularly can offer to the region. In the areas of the legal profession, accounting, engineering, construction and transport look anywhere and you will see an Australian," John Dawkins said.

"Even the try that put Hong Kong into the position to win the Ruby Sevens Plate title was scored by an expatriate Australian."

The Australian Treasurer went on to



John Dawkins 杜金斯

deal with what he called some of the commonly-held misconceptions about Australia, though he admitted those mis-

conceptions might have — or had in the past — some basis in fact. All misconceptions, all stereotypes, were at least based to some extent on reality, even if that reality was now out-of-date, he said.

Five of the widely-held views:

- Australia is a high-wage, low-profit country, prone to industrial strife.

- Australia is a high inflation country.

- Australia is a high-tax country, which serves to discourage investment.

- Australia is a European outpost, not seriously engaging in the region and containing some of the remnants of its White Australia Policy.

- Australia is no more than a farm and a quarry.

John Dawkins said there had been a quite radical transformation in industrial relations in Australia basically because there had emerged within Australia

## 把亞洲重新定位

杜金斯澄清人們對澳洲的種種誤解

**四**月十日，澳洲國庫部長杜金斯出席本會及香港澳洲商會聯合主辦的商務午餐會，他在席上稱，澳洲人的工作態度正隨著結構性經濟及其他方面的調整而轉變。澳洲已把亞洲重新定位。

這位新任國庫部長最近正式訪問亞太區多個國家，途中在香港作短暫逗留。

他表示，根據慣例，新任的國庫部長通常會先行訪問英國或美國。

不過，他認為目前有需要瞭解澳洲和亞太區國家的經濟關係，因此，他選擇訪問區內的主要金融中心，包括東京、香港、新加坡。

他來港前剛完成東京的訪問活動。他指出，日本是澳洲主要的出口市場，亦是最大的入口貨品和外國資金來源地。

他承認，對澳洲而言，香港（他訪問行程中的第二站）是個極為重要的經濟合作夥

伴；澳洲的新移民大部份來自香港，而就讀澳洲私立學校的香港學生人數正不斷急升。

杜金斯稱，澳洲現正進行大刀闊斧的結構性經濟調整，那些不知就裡的人士可能仍然對澳洲存有一種不合時宜的偏見。

他強調，以國民生產總值計算，澳洲是經濟合作及發展組織（以下簡稱「組合組織」）中十大發達工業國家之一，該國的國民生產總值在西太平洋國家中僅次於日本和中國，但較諸六個東協國家的國民生產總值總和卻有過之而無不及。澳洲商品向以質量高、供應快捷而馳名於世。

「為了滿足世界各地，特別是亞太區國家所需，我國產品逐漸多元化發展。我們在法律、會計、工程、建築、運輸等等方面均人才輩出。

「就算是香港的七人欖球賽代表隊亦有澳籍外援球員。」

他續稱，一般人對澳洲普遍存有誤解。他承認，這些誤解過去或有一些事實根據，但這已成過去。

他指出，人們普遍認為：



a broad-based consensus about the need for Australia to become a more competitive, outward-looking economy. One which could no longer rely on tariff protection and other kinds of subsidies as a means of keeping out competitive pressure from the rest of the world.

"As a result of that consensus — which I might say is very much shared by the trade union movement as much as it is by the business community itself — we have seen a great change in terms of attitudes to work, attitudes in the workplace and questions about wages and industrial disputation.

"There has been very real wage restraint over the past eight years, which has conversely had the affect of greatly improving the profit-share in the Australian economy. Real wages have fallen by around 5% since 1982-83, underpinning the very strong employment growth that occurred just after that period and, of course, the rising trend in the share of corporate profits in GDP.

"As well as that, industrial disputation has fallen dramatically. In December last year, the number of working days lost was the lowest figure in any month for 30 years. And this was not just a one-off phenomenon. Between 1983-89 the average number of days lost in Australia was below that for the OECD as a whole.

"We are now seeing a major, if orderly transformation, of industrial relations toward enterprise bargaining which will see a direct link developed between wage increases and improvements in productivity. That is a major change for Australia and one which I'm quite sure is going to see a continuation of this transformation of attitudes, as workers in the workplace see their interest being more directly linked to the fortunes of their particular employer.

"This improvement is not confined to wage fixation and industrial relations generally. It has been partially because of this consensus and this drive for greater competitiveness that there has been such a move to improve the economic infrastructure of the Australian economy.

"The so-called changes in micro-economic reform, are about improving the transportation system, about improving the telecommunications system and so on. As much of the pressure for that change is coming from the trade union movement as from anywhere else, because it is the workers in manufacturing that understand that the inefficiencies on the port are affecting their ability to compete with the rest of the world."

Turning to inflation, John Dawkins said: "The headline rate for 1990-91 was 1.5% the second lowest among OECD countries and, of course, well below that of many of the economies within this particular region. But just as importantly,

there is now the very real prospect that inflation will remain permanently low.

"Inflation expectations are now much lower than they have been at any time for about 20 years. This means we have broken the back of that view in Australia — even at times of relatively low inflation — that this was going to be a short-term or ephemeral phenomenon. That even if it was low, it would bounce back to higher more traditional levels.

"Of course, the idea of low inflation, and low inflation expectations, reinforce each other and provide the opportunity for continuing low rates of inflation. More important than that, probably, is the fact wages being a boost to inflation — as they

have been at crucial times in the past — there is now a wages policy framework agreed between the Government and the trade union movement which will see wage settlements reinforce a lower rate of inflation rather than be a spur for a higher rate because this framework involves the maintenance of inflation at rates equal to or below those of our major trading partners."

On high tax, John Dawkins said it was not surprising that from the vantage point of Hong Kong Australia may look like a high-tax country. But it was important to put this in some form of perspective.

Australia was a highly-developed country with a well-established and there-  
*continued on page 44*



John Dawkins with his host, Paul Cheng and Chamber Director Brig Ian Christie.

杜金斯與鄭明訓、祈仕德、准將合攝

- 澳洲工資成本高、投資回報低、工業行動隨時發生；
- 澳洲通脹高企；
- 澳洲稅率高，影響投資意慾；
- 澳洲位處歐洲邊陲地帶，並不熱衷於亞太區區內事務，而且仍然實行某些澳洲白人政策；
- 澳洲除了盛產農作物和礦物外，其他一無是處。

杜金斯說，近年澳洲的勞資關係已有明顯改善，因為國內人士看來已取得共識，大家一致認為有需要加強本國競爭力，並且向外拓展經濟。他們明白到不能光靠關稅保護和其他資助作為抗衡外來競爭力的手段。

「由於工會和商界社會已達成共識，工人的工作態度、氣氛，以至對工資的期望、

工業糾紛的調解方法都跟以往大有不同。

「過去八年，工人的實質工資只有窄幅增長，對澳洲工商界的盈利情況頗有幫助。八二至八三年間，實質工資增長下降了百份之五左右，期間的強勁勞動力增長，為公司溢利奠定了穩固的基礎。

「此外，近年的勞資糾紛數字銳減，去年十二月份由於工業行動所引致的工作天損失，跌破了過去三十年任何月份的最低記錄。而且這並不是一個偶然現象，澳洲在八三至八九年平均損失的工作天較經合組織的中位數字為低。

「我們展望勞資關係會出現有秩序的轉型，務使工資增長和生產力掛鉤，這是澳洲重大而且持續的轉變；澳洲工人現已明白，他們的利益，其實和僱主的盈利情況有直接



關係。

「除了工資固定和勞資關係改善外，由於勞資雙方取得了共識，務求增強競爭能力，間接促使各方完善澳洲經濟基建。」

「這種所謂『微觀經濟』改革，涵蓋範圍包括運輸、電訊等系統。改革的壓力來自基層工會活動，因為從事生產的工人知道，港口效率不足，將會嚴重削弱澳洲的競爭能力。」

談到通貨膨脹，杜金斯說：「一九九零至九一年度的通脹率只有百份之一點五，是眾多經合組織成員中次低的一個；假如跟區內部份國家相比，通脹率更是微不足道。但最值得注意的，是未來國內通脹很可能會長

澳洲是個高度發展的國家，社會、經濟基建完備，政府花費龐大開支是必然的事。因此，若要把澳洲的稅率和另一國家相比，後者的社會和經濟基建必須達到和澳洲相若的水平。

「澳洲是經合組織成員中稅率次低的一個；國內公司利得稅制度甚具競爭力，加上大約一、兩個月前的減稅措施，對投資者的吸引力自然大增。

「我國稅率不高（只有百份之三十九），股息制度令股東權益的應課稅額保持溫和；此外，我們又實行稅務減免措施，提高長期資產的折舊備抵比率，容許實際壽命達二、三十年的廠房、設備於七年半左右即可銷

聯盟等國家或地區所吸納。

「我國出口的商品中，百份之二十七輸往日本。但我們現時已覓得另一個新市場；它由東南亞和東北亞洲國家組成，總貿易量跟日本的不遑多讓。

「亞洲地區或國家輸入澳洲的貨品量在過去二十年持續穩定上升，由七十年代的百份之二十五增至今年的百份之三十六。最大的入口來源地並非由日本獨領風騷，韓國、中國、台灣、新加坡、印尼表現亦相當不俗。

「澳洲和亞洲之間的資金流動量近年亦有增加趨勢。八九至九零年度的前五年，亞洲國家在澳洲股票市場的投資額，最初只佔市場總資金的百份之十三，後期逐漸增至超過百份之十五，這些資金主要來自日本，但其他亞洲國家的投資亦不斷上升。

「過去十年，澳洲和亞洲之間的交往日趨頻繁，相信未來亦會如是。澳洲的轉變並非局限於經濟層面，我國新訂的外來移民計劃亦把亞洲重新定位。」

他續稱，現時澳洲已減少倚賴商品出口貿易，因此，澳洲除了盛產農作物和礦物外，絕非一無是處。

「當然，農產品和礦物一直是我國賺取外匯收入的主要項目，但我們亦明白到光靠這些商品是不行的。我國的出口商品價格看來不會上漲，長遠來說，跌價的可能性更大。

「因此，經過仔細研究後，我們決定集中推動製成品出口貿易。製成品出口貿易是全球經濟活動中增長最迅速的一環。光是過去七年，我國製成品出口貿易佔總出口的比理由百份之十急升至百份之十五。

「一九九一年，製成品成了我國最大的出口項目，總值較農產品、金屬、礦砂、礦物、煤礦出口和旅遊業收益更高。一九九零年的前五年，澳洲的製成品出口貿易增長要比任何經合組織成員快，速度是平均的一倍。」

杜金斯說，人們普遍對澳洲存有誤解，但真實情況卻不是這回事。

澳洲人的態度已經改變，正如澳洲的特質已經改變一樣。澳洲人明白到增強本土競爭力和對外開放經濟的重要性；他們深知要達到這些目標，必須先行改善生產力、提高工作效率、降低生產成本。 ■



Meeting the media. 杜金斯會見新聞界

期保持在這個低水平。

「有人認為，即使澳洲通脹率相對偏低，也只不過是曇花一現的短暫現象，通脹勢必迅速回升至更高水平；然而，專家預測，未來的通脹率將較過去二十年任何時期為低，澳洲通脹高企的論據相信會不攻自破。

「誠然，低通脹和低通脹預測兩者有相互影響作用，對通脹長期保持低位頗有幫助；但更值得注意的，是過去通貨膨脹多由工資帶動，現時澳洲政府和工會已就工資政策達成協議，工資調整只會幫助降低通脹，絕不會具有刺激作用。在這政策下，澳洲的通脹率和本身的主要貿易夥伴相比，將會是相同甚或較低。」

杜金斯說，香港人覺得澳洲的稅率偏高，這一點也不稀奇，然而，凡事應從不同角度觀察。

記，種種措施，旨在增強工商界的投資意欲。

「當各位評論本國稅率的時候，應一併考慮其他稅務措施，例如研究及發展的特別稅務優待等，然後再跟其他國家——不單是經合組織國家，還包括亞太區部份國家——的整體稅務安排作一比較，當可發覺澳洲的公司利得稅制，特別是對待資本支出方面，是極具吸引力的。」

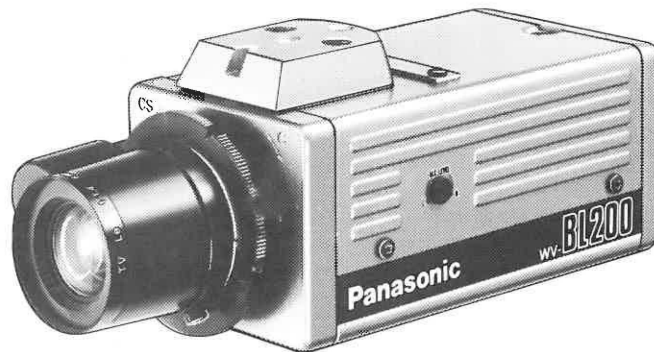
至於有人指稱澳洲位處歐洲邊陲地帶，並不熱衷於亞太區區內事務，杜金斯反駁說，澳洲的貿易政策已轉為偏重於亞洲地區。

「十年前，我國輸往亞洲國家的貨品佔全國總出口的百份之四十六，但九一年已上升至百份之五十五；其中最值得注意的，是日本佔我國總出口的比率幾乎維持不變，實際的增長由香港、韓國、台灣、東南亞國家



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# No special favours

## Peter Heap dismisses charges over airport project contracts

**P**eter Heap, Senior British Trade Commissioner, says in a farewell interview he cannot remember in 32 years service in the UK diplomatic service ever leaving a job quite as pleased with the results he has achieved in Hong Kong.

"UK visible trade exports to Hong Kong are very pleasing from my point of view. Last year our exports to Hong Kong rose 12%. British exports worldwide rose only 1%. Hong Kong, by virtue of that 12%, moved up in Britain's league table of world markets from 18th to 15th place.

"Hong Kong is now a bigger market for the UK than India. Bigger than Australia and two or three times as big as China. That is dramatically good — and I say to my visitors that's not bad when you can see nearly all of Hong Kong from my office windows.

"We exported to Hong Kong GB1.38 billion pounds worth of goods. It is a tremendous achievement.

"And since then, in January of this year our exports to Hong Kong rose 54% on January 1991. December 1991 was also up 20-odd% on December 1990.

"The trend is very pleasantly upwards. After working rather hard for three years



Peter Heap 葉秉德

on trying to improve British exports to Hong Kong, it is extremely satisfying to see these increases. I don't want to be seen as if I'm claiming any particular personal role in this achievement. But nonetheless, our job together at our trade commission has been to work at improving UK exports — and we have improved them"

Peter Heap said he found it pretty irritating comment to read in the newspapers that British firms were suspected of being favoured in getting PADS contracts. The headlines, such as "British firms sweep port contracts," were very misleading when they were only talking about the number of consultancy contracts awarded.

Stoutly defending these contracts, he said: "British civil engineering consultants are very strong right around the world. They are very famous and very good. Consultancy is one of Britain's best areas of overseas activities. They are particularly strong in Hong Kong and most

of the companies mentioned are huge, employing hundreds of engineers. Out of Hong Kong they have managed a great deal of their work around the world.

"One of these consultants, Maunsell for instance, though originally a UK company, now has a Hong Kong base bigger than its British base. A lot of its world ac-

## 百駿競走 · 能者奪標

最近《港口及機場發展策略》工程投標結果公布，英資財團奪得大部份合約，但卻招來不少風言風語，葉秉德對此深感憤慨

**現**任英國駐港高級商務專員葉秉德在外交部服務了三十二年，他接受本刊訪問時表示，他在香港的工作成果可算十分美滿。

「個人認為，英國對香港的有形貿易表現不俗；去年英國輸往香港的貨品總值上升百份之十二，但同期出口往世界其他地方的貨品量只微升百份之一。

「香港是英國重要的出口市場，貿易量較印度、澳洲市場更大，跟澳、中貿易比較，更高出一至兩倍。這是個極佳的成績。

「去年我們出口往香港的貨品總值達十三億八千萬英鎊，成績相當驕人。

「今年一月英國對港貿易較去年同期激增百份之五十一，而九一年十二月的輸港出口總值亦較九零年同期急升百份之二十。

「這趨勢十分令人鼓舞。過去三年，我致力促進英國輸港出口貿易，成績尚算滿意。我無意邀功，但商務專員公署的工作正是要促進這方面的貿易，而我們確實達到了這目標。」

葉秉德續稱，最近《港口及機場發展策略》工程投標結果公布，英資財團奪得大部份合約，他從報章獲悉有人懷疑在甄選承建商過程中出現偏私，他本人對此深感憤慨。他認為諸如「英資財團囊括所有港口工程合約」等報章的標題誤導成份極高，因為其內文實際上僅是報導顧問工程合約。

他說：「英國土木工程顧問的水準早已舉世聞名，而顧問服務更是英國海外業務中表現最佳的一項。奪標的公司在香港的根基非常穩固，而且全都是實力雄厚、僱用工程師數以百計的大公司。除了香港業務外，這些公司於世界其他地方亦曾受聘進行無數工程顧問研究。

「舉茂盛工程顧問有限公司為例，該公司於英國本土創立，但目前在香港的經營規模較英國總公司的還要大，許多海外工程都

是經香港辦事處處理。香港即將展開的工程雖然規模龐大，但我相信諸如茂盛工程等公司應可應付裕如。事實上，要是這些公司應付不了，那才真正令我吃驚呢！

「大致上，香港的外資顧問公司當中，規模相當而同時擁有類似經驗的為數甚少。奪得合約的英資公司，全都在香港經營了許多年，不但根基穩紮，聲譽良好，而且經驗也十分豐富。

「此外，康龍工程顧問有限公司亦值得一提，該公司多年來一直不斷就連接新機場的大橋工程進行研究，他們的設計定稿即用作競投合約之用。顯而易見，長時間從事香港業務、擁有豐富經驗和高水準技術的公司將會贏得《港口及機場發展策略》工程合約。」

葉秉德指出，英國土木工程顧問服務自英聯邦組成之初便已經蜚聲國際，世界很多地方的領導人都曾經聘用英國顧問公司解決和土木工程有關的問題。因此，這些公司獲取了各地的經驗，並把這些解決困難的經驗應用在其他地方。

下轉四十三頁



# Great time to be in Hong Kong

**P**eter H Heap, who after three year's service is leaving Hong Kong to become British Ambassador in Brazil, says one of the things that has made his three years particularly good in Hong Kong is that, contrary to world expectations, he has seen confidence within the Territory rise.

"The events in Tiananmen Square happened just after I arrived, he says. "Confidence is higher now than when I arrived. People at that time expected confidence to sink.

"You don't now hear so much about people planning to leave. You don't hear so much about the need for British passports. Nor, do we hear so much about the importance of 1997. I think the people are feeling very buoyant. Rightly so.

*Question: During your stay in Hong Kong you have completed arrangements for British representation in Hong Kong after 1997?*

Peter Heap: "Pretty much, yes. There will be a British Consulate General from July 1, 1997. We have worked out an arrangement with the

Hong Kong Government whereby we have a very attractive site. We are now in the process of selecting architects to design the building and we hope it will be a design that will be worthy of the Hong Kong skyline.

"But it won't be one of those monster towers because we can't afford that — and we won't need it. It will be a building of distinction. In putting guidelines to prospective architects we have had to take some decisions on the space required. Lord Caithness on his last visit here gave some figures about our requirements.

"Those numbers were pretty interesting. They are high numbers in terms of diplomatic missions around the world. A lot of people are likely to be working in the Consulate General. This office which I have had the privilege to run in the past three years will, of course, be the nucleus as we advance toward that period.

"There are debates about what should be the particular items within the Consulate General's establishment but

we have a shrewd idea of our overall requirements.

"We are on course. Hopefully, the Consulate building will be up and running well ahead of the middle of 1997. We are looking toward 1996 or thereabouts, perhaps even as early as late 1995.

"This office, together with the British Council and one or two other bits of the Foreign Office presence here, such as the Foreign Office Procurement Office, will then move in.

Peter Heap says he did his national service in Ghana and his last post was Nigeria. He's been 32 years in the British foreign service. He obviously has found it a rewarding career. One of the features he likes about it is that it has taken him to many parts of the world.

"You stay in a country long enough to get to know it well, but then you move on. Then you get to know somewhere else well in the same sort of way. It's my ninth posting. I've been in Africa, South America, North America, the Caribbean, and the India sub-continent, but only a small period in Europe (Dublin) plus

spells in London."

He says his work has been just as varied. He's done commercial work here. In other places he did political and defence work — as well as four years as deputy director of British Information Services in New York.

"Here in Hong Kong its been a fascinating job trying to improve Britain's exports to Hong Kong but also having the role of a British Government representative building up this post toward the Consulate General that will be established."

Looking ahead to his new position as British Ambassador in Brazil, a very exciting place with boundless opportunities, Peter Heap says he will be looking at much more than trade prospects. Unfortunately, he was going to miss the big global ecological conference in June in Brazil.

It is likely that the British Prime Minister will attend. He will be taking up his posting in July or August. He will be in the meantime working very hard on his Portuguese. ■

## 香港工作稱心如意

**英**國駐港高級商務專員葉秉德於香港服務三年後，行將調駐巴西出任領事。他表示過去三年在香港的工作十分愜意。他認為港人對前途的信心正與日俱增。

「我來港後不久，中國即發生天安門事件，當時外界估計港人信心將不斷減弱。但事實並非如此。

「今天，仍然計劃移民的人不太多，要求英國發出居英護照的呼聲也不如過往一般強烈，人們似乎亦不再談論九七問題；我覺得他們對前景充滿信心。這是正確的態度。

《工商月刊》：「據我們瞭解，你在港服務期間，已完成了九七年後英國在港派駐領事的部署工作。」

葉秉德回答說：「對。由一九九七年七月一日起，英國將於香港派駐一位總領事，我們已經和香港政府作出了妥善安排，領事館的選址十分理想。我們現時正在甄選設計領事館大樓的工程師，希望領事館建成後，其外貌可配合香港的環境。

「它不會是一幢摩天大廈，因為我們財

政預算不能負擔，而且也沒有這個需要；它的設計會注重美觀實用。我們給候選的建築師訂出指引的時候，須考慮所需空間和面積。祈福禮伯爵上次訪港時曾向我們透露日後工作人員的數目。

「新領事館將是英國駐海外國家或地區領事館中規模最大的一個，我領導的商務專員公署將逐步形成領事館的核心。

「各方對未來的英國領事館內應有甚麼設備意見紛紜，但我們已有一套審慎的計劃。」

葉秉德續稱：「籌備工作正在進行中。我們希望領事館可於一九九七年年中前建成，最理想是可於九五年底或九六年年左右落成啟用。

「商務專員公署辦事處連同英國文化協會及另外一、兩個駐港外務辦公室，例如英國外交及聯邦事務部、採購部等，將會遷入領事館大樓。」

葉秉德說，他曾被派駐非洲加納，來港前曾於尼日利亞工作。他在英國外交部服務了三十二年，對這份工作興趣濃厚。他認為這份工作獨特之處，是可以不時被調派到世

界各地。

「每當我在某個國家或地區工作了一段時間，對該地有了充份瞭解後，我便會給調派到別處，再次重新瞭解新的工作環境。這是我第九個任命。我曾到過非洲、南美洲、北美洲、加勒比海、印度等地工作，但逗留在歐洲的日子則很短，期間被派駐都柏林和倫敦。」

他說，他的工作也相當多樣化；在香港從事商務工作，在其他地方的職責則包括政治、國防、資訊服務等，他曾任職英國駐紐約資訊服務處副處長整整達四年。

「我在香港的工作，主要是推廣英國的出口貿易，並扮演英國政府代表的角色，為設立領事館進行部署。」

葉秉德表示，英國駐巴西領事的工作極具挑戰性，他的新職責不光是推動貿易。可惜得很，他將會錯過於今年六月在巴西舉行的全球生態會議。相信英國首相屆時將會出席。

葉秉德準備於今年七、八月間前赴巴西履新，目前正努力學習葡語。 ■



tivities are managed from its Hong Kong office. Given a situation when in Hong Kong you have sizeable local projects I would expect companies like Maunsell to do well. In fact, I would be shocked and scandalised if they didn't.

"By and large there are not consultants from other countries in Hong Kong of the same size or scope doing the same sort of work. The consultants that have been mentioned as having won contracts have been here for many years and are very well entrenched, very well established and very well experienced.

"Mott MacDonald, one of Britain's most famous consultants, gets a mention. They have been working on the design of the bridge that leads to the new airport for years and years. They produced the design that was put out to tender for the bridge's construction contract. Obviously, a company that has been involved with Hong Kong that long is going to do very well and be sufficiently knowledgeable and experienced to expect to win some of the PADS contracts."

Peter Heap agrees Britain's traditional reputation for having the world's best civil engineering consultants was a legacy that began in the days when Britain had an empire. Colonial administrators in many parts of the world used them to solve their engineering problems. The result was they acquired worldwide experience and were able to apply their solutions in one place to solve somewhat similar problems in others.

"Hong Kong is a British colony. Its

### **'Why point the finger and say there must be something wrong if a British company gets a contract?'**

links with Britain are closer in a great many ways than with any other country. I would therefore expect British companies to do very well in Hong Kong. They have been here longer. And this is a commercial place. What makes the Hong Kong skyline so successful is commerce and industry. And where did all that success begin? It mostly began with British companies coming here and setting up here.

"It came with the Jardines and the Swires and the founders of the Hong Kong and Shanghai Bank and the other pillars of Hong Kong, British all of them. They made Hong Kong in the large part with, of course, the participation of all the inhabitants of Hong Kong. So, of course, British companies are well-established here and one would expect them to do well."

Peter Heap says: "The critics of Britain's successes in these contracts don't mention all the big contracts that other consultants have won from other countries. On the airport itself a British Group has won the contract for the design of the terminal. In terms of the overall airport contracts that is not a major contract even among those that have been let so far.

「香港是英國殖民地，和英國的關係較其他國家密切，而英資公司在港時間較長，表現較佳自是意料中事。今日香港是個工商業發達的城市，但試想想，誰在這裡負起開荒的任務？事實上，最初在香港出現的，大部是英資公司。

「英資公司確是成功投得了多份合約，但其他外資公司奪得的重重大合約亦為數不少；舉例說，日本的熊谷組集團即投得了赤鱘角機場的首期工程合約，以及一份新機場工地挖泥合約和另一份西九龍挖泥合約。

「這些合約的價值都比英資公司投得的為高，因此，要是說港府偏幫英資公司，那是毫無道理的想法。佳拿國際有限公司在機場總設計方面擔當頗重要角色，而美資的摩根士丹利亞洲有限公司則是整體工程的財務顧問，這些都不是英資公司，但確是重大合約的得主；為甚麼人們硬要認為英資公司投得合約，其中必定事有蹊蹺呢？

「他們為甚麼不懷疑日資或美資公司，獨是指控英資公司呢？簡直是荒謬絕倫！」

葉秉德續稱，大部份奪得合約的英資公司都和本地公司合組財團，它們並不是英資集團的直接附屬公司，因此，從合約賺得利潤大部份將會留在香港。

他總結說：「剛才我提到英國貨品出口

到香港的成績，或許我應該作一點補充，在本地市場中，英國貨品所佔的比率只有百份之二點二至百份之二點三，是香港眾多入口貨品來源地中比率最低的其中一個。我們在其他亞洲國家的市場佔有率一般都在百份之四左右，就算是沒有特別聯繫的越南，我們的市場佔有率亦有百份之二點六。

「日本出口到香港的貨品量較英國高出七倍，美國的亦高出四倍，要是我們偏私的話，我們的表現可算是差勁得很了。

「我們微不足道的市場佔有率正好顯示，我們絕對沒有獲得香港的特別優待。而且事實剛好相反。」

這位即將離任的高級商務專員指出，香港的前途繫於本身和中國與及世界其他國家的關係發展。他在接受訪問的前一天剛出席了一項簽約儀式，那是他在香港所見的最大宗英國輸港出口貿易合約。

當日，英國通用電器有限公司聯同一家法資公司與另一方的合和實業有限公司和廣東發電局簽訂了一項價值五億五千萬英鎊的合約，這是中國公共機構和香港企業家胡應湘的重要合作，後者將再度負責在廣東建造發電站，一家英資公司將為他提供英國製造的設備。

「英國、香港、中國三者合力協助推動

"The big ones are all still to come. Bechtel of the US, a firstclass company, has won the contract for the project management of the whole thing. A huge contract. Kumagai Gumi, of Japan, have won the advanced works contract at Chek Lap Kok, another dredging contract at Chek Lap Kok and across in West Kowloon still another dredging contract.

"They are all bigger contracts than any British company has won yet. So don't give me this nonsense. Greiner have played a big part in the production of the master plan. Morgan Stanley of the US is overall financial adviser. There are stacks of non-British companies that have won major contracts. Now why on earth should people say, if a British company gets a contract, that it must be because someone is fiddling things."

"They don't say that when a Japanese company or an American company gets a contract. Why point the finger and say there must be something wrong if a British company gets a contract? It's ridiculous. Totally ridiculous!"

Peter Heap goes on to say most of the British firms that have won contracts are local partnerships. They are not direct subsidiaries of British companies so the money they make will largely stay in Hong Kong.

He concludes: "I've mentioned Britain's successes in exporting to Hong Kong but I should add the British share of Hong Kong's total market is just 2.2-2.3%. That's one of the lowest rates in the world. All around the

廣東省經濟。廣東省的工業發展速度，在世界數一數二。該區的發展機會極佳。

「越來越多人把廣東省視作獨立的經濟單位，這趨勢對香港最為有利。香港是國際間享負盛名的服務、金融中心，擁有高水平的專業技術，國際法律事務所林立，有能力為廣東省工業發展提供可靠的後勤支援。

「只要外資公司繼續留下，廣東省的發展又可持續的話，香港的前景定會十分美好。

「舉例說，要是沒有中華電力有限公司和胡應湘聯同英國通用電器有限公司提供能源，廣東省肯定沒有今天的成就。該省目前最大的需求仍是能源，英資的參與對各方都有利。」

他深信英資公司奪得《港口及機場發展策略》工程合約同樣對香港有百利而無一害。



Asian region our average is about 4%. Our worldwide average is 5%. In Vietnam, where there are no special British connections whatsoever, we have 2.6%. But here we have only 2.2-2.3%.

"Japan sells eight times as much to Hong Kong as Britain does. America sells four times as much. So if we are cooking the books we are not doing it very well, are we?"

"Our small market share surely illustrates we are not getting any special favours from Hong Kong. Quite the contrary."

The departing British Senior Trade Commissioner says Hong Kong's future lies in developing its partnership with China and the rest of the world. Only the day before this interview he had been present at the provisional signing of a contract that was the biggest success for a British exporter since he had been in Hong Kong.

GEC with its French partners signed a

GB550 million pounds contract with Hopewell and the Guangdong Power Authority. It was a fascinating example of a Chinese public authority and one of Hong Kong's most exciting entrepreneurs, Gordon Wu, taking on the task of building another power station to the one they have already built in Guangdong and a British company with British equipment helping with that job.

"So you have a triangle of UK, Hong Kong and China all helping economic development in Guangdong Province which we all know is one of the fastest growing industrialised parts of the world. It demonstrates the opportunities in this region."

"I think more and more we have to think of the region as one economic unit that obviously will help Hong Kong enormously. Hong Kong with all its international aspects, its service industries, its financial centre and its expertise, its inter-

national law firms here and so on, can provide the sort of services that the Guangdong type of industrial development will require.

"Hong Kong's facilities with outside international companies and with Guangdong's development will guarantee Hong Kong a very bright future."

"For instance, without the energy resources developed by China Light and Gordon Wu in conjunction with GEC equipment what has happened in Guangdong never could have happened. The Province biggest single need is still power and British involvement has been in everybody's interest, Peter Heap says."

This brings him back to the rather petty criticism of British firms winning PADS contracts in competition with international companies here when in fact it is all in Hong Kong's own interest. ■

## Re-orienting towards Asia

continued from page 38

fore extensive social and economic infrastructure which needs to be supported sometimes by government expenditure. Therefore it was only reasonable that one should compare Australia with other countries which have a similar quality of social and economic infrastructure.

"When you look at Australia in that context — the context of the OECD — you find that Australia is the second lowest taxed country among the OECD countries. The Australian corporate tax regime is also competitive, and increasingly so, as a result of decisions announced a month or so ago."

"The combined effect of a moderate tax rate (39%) and dividend imputation keeps the tax wedge on the return of shareholders' equity very modest and at the corporate level the incentive to invest has been greatly enhanced by the changes which have been made to the depreciation regime which has introduced accelerated depreciation particularly in relation to longer-life assets which now allows plant and equipment, with an effective life of 20-30 years, to be written off approximately in seven and a half years."

"When you put all these factors together with some of the other taxation arrangements that exist — for instance, special arrangements for expenditure on research and development — and compare that total tax package with other countries — not just OECD countries but some countries within the region as well — we now can claim that the Australian taxation system confronting companies, particularly in relation to the treatment of investment expenditure, is highly competitive."

Defending Australia against the misconception that it was a European outpost

not serious about engaging with Asia, John Dawkins said Australia's trade performance had changed to a much greater orientation with Asia.

"The share of our exports going to Asia has increased from 46% 10 years ago to 55% in 1991. The most significant aspect of this is that, while Japan's share has remained roughly the same, all of that growth could be accounted for by increased trade with countries like Hong Kong, Korea, Taiwan and the ASEAN nations. That is where the great change has occurred in terms of Australia's exports."

"While Japan occupies a position of taking something like 27% of our merchandise exports, we have now got a new market, equivalent to the size of our Japanese market made up of the other countries in Southeast and Northeast Asia."

"As far as our imports are concerned, the share of Australia's imports accounted for by Asia has steadily increased over the last 20 years from 25% in the early 70s to 36% this year. The big winners have not just been Japan but the economies of Korea, China, Taiwan, Singapore and Indonesia."

"Investment flows between Australia and Asia also have climbed. In the five years to 1989-90 the stock of Australia investment abroad accounted for by Asia countries increased from 13% to over 15%. Conversely, there has been a sharp rise in the share of foreign investment in Australia coming from Asia, mainly accounted for by Japan but with increasing amounts coming from other Asian countries."

"So, this relentless process of reorienting Australia towards Asia is something which has occurred very dramatically in the last 10 years, increasing so in the last five years and it is something that will continue apace in the future. It is not something confined to economic matters. The composition of our new settlers in

our migration programme has seen a major change towards Asia."

John Dawkins said Australia was now less reliant on its commodity exports, answering the misconception that Australia was nothing more than a farm and a quarry.

"These will necessarily always constitute a major part of our export income but we also recognise we can't simply rely on commodities. We are not likely to have a continuing rise in commodity prices and it is probably as bit more likely in the longer term that the reverse will occur."

"Therefore, we have taken the very deliberate decision to move to a much greater concentration, much greater emphasis, on manufactured exports which are the area of fastest growth in the world economy generally. Manufactured exports as a share of total exports have increased from 10% to 15% in just seven years."

"So that's a larger share of a much larger cake. In 1991 manufacturers as a group were our No 1 exporter earner, ahead of rural exports, metal, ores and minerals, tourism and coal. In the five years to 1990 Australia's manufactured exports grew at the fastest level of any country in the OECD and at twice the average rate (operating from a much lower base)."

John Dawkins said these misconceptions about Australia were perhaps widely held here. They were increasingly irrelevant as a description of what is happening in Australia.

The character of Australia has changed and the character of Australians has changed as they recognise the importance of Australia becoming more competitive, of opening up its economic boundaries to the rest of the world, and being only able to compete as a result of improving Australia's productivity, improving its efficiency and essentially lowering its cost structure. ■



# Information systems

## The importance of computerising human resources records

Various aspects of day-to-day business are now computerised. The process has had its effects in the operating procedures of human resource departments. The era of storing paper records in filing cabinets, the continual tedious processes of updating records from manual files, the duplication of data and time consuming searches for employees' information is rapidly disappearing.

The emergence of Human Resource Information Systems (HRIS) are causing these practices to change, allowing computerisation, collation, analysis, maintenance and reporting on data. This enhances businesses, allowing human resource professionals to focus on strategic and creative management techniques.

Computerisation initially began with payroll software on powerful mainframe computers which increased the processing speed and data accuracy. With today's advances in technology, personnel practitioners have the same level of processing power using desktop PCs running HRIS, accessing and retrieving data in a few keystrokes.

HRIS can cover all aspects of human resources. Generally modular in design, they can be integrated to form a complete system. There are four main application areas: Personnel, Payroll, Recruitment and Training.

### Personnel

A personnel system can ease the day-to-

BY STEVEN CHANG,  
Sales and Marketing Manager,  
Peterborough Software.

day administration tasks of a personnel department. The system can store data on personnel details, pay and compensation benefits, manpower data, performance reviews, training development etc. This data can then be retrieved and manipulated to produce sophisticated reports, such as headcount, manpower turnover, salary related to grade, etc.

Additional systems often incorporated into the personnel function are Leave Management and Position Control. Leave Management keeps track on individuals absence through sickness, holidays and lateness. Position Control enables organisational charts to be produced easily. Budgeting for position and who holds the position can be performed.

### Payroll

Employees need to be paid on time and efficiently. Thus, one of the most widely used computer applications is Payroll. Employees' individual pay details are stored in a database which can then be used to calculate a payroll. The output can also be a cheque or an auto-pay file to be passed on to banks or as a pay slip. The storage of salary information on each pay element, eg tax, bonus payments, overtime and hous-

ing, can be stored in a history file. This data can be retrieved at any time to produce tax forms, analysis reports on a company's total housing costs over any historical period, individual pensions contributions or overtime payments.

### Recruitment

The Recruiting System will allow the storage of prospective candidates details in a database. Each candidates progress can be monitored and corresponding letters for each stage produced; interviews, acknowledgements and rejections can be produced and sent out automatically.

The recruitment administrator is able to determine the number of applicants for any one given position, plus the total number of vacancies in the company. Once a successful candidate joins the company his or her data can be exported to the main database.

This system will reduce the time taken to recruit employees by reacting to events more quickly and by ultimately identifying the most suitable people. There are many ways to quantify the benefit. Imagine a salesperson with a sales target of HKD2 million. That vacancy unfilled would cost the operation HKD40,000 a week in lost revenue.

### Training

A computerised training system can be developed into a plan of the company's

## 人力資源檔案系統

張耀偉分析人力資源檔案電腦化的重要性

現今科技發達，電腦化系統逐漸成了工商界日常運作中不可或缺的一環，人力資源部門當然亦不會無視這種趨勢；採用文件櫃儲存大量紙張檔案的時代即將過去，單調乏味的人手檔案更新工作、費時失事的僱員資料搜尋和複印等瑣碎雜務快要成為歷史故事。

《人力資源檔案系統》是一個嶄新的電腦化系統，功能包括核對、分析、更新、統計人力資源資料，這系統有助提高業務效率，讓人力資源專家得以集中處理策略性和創新的管理工作。

進行電腦化的首項工作，就是在強大的主體電腦中附加工資名冊軟件，藉此提高處理速度，增加資料的準確性。今日科技發展一日千里，從事人力資源管理的人士只須在案頭個人電腦裝入《人力資源檔案系統》，即可於彈指之間取得所需的資料。

《人力資源檔案系統》涵蓋範圍遍及人力資源的每個層面。一般來說，它包含的各種標準組件可組成一個完整的系統，主要應用範疇可分為人事管理、工資名冊、員工招聘、培訓發展等四方面。

● 人事管理系統可減輕人事部門日常行政工作負荷，儲存的資料計有：僱員詳細資料、工資及賠償福利、人力統計、表現評核、培訓發展等等。這些資料可隨

時從檔案中提取，並以之制作詳盡的員工數目、補缺、級別薪金等等報告。

此外，系統更可配合「休假管理」、「職位控制」等輔助系統軟件一併使用。「休假管理」的作用是記錄每一員工的病假、年假和遲到情況。「職位控制」旨在方便制作公司架構圖表，同時訂制每一職位的開支預算，擔任每一職位的員工資料也可一目了然。

● 僱員的工資應準時並準確地發放，因此，人事管理範疇中使用最廣的電腦系統要算是工資名冊系統。僱員個別工資詳情全都存儲於數據庫中，並以此作為計算工資的依據。工資可以支票、自動轉賬或工資單方式發放。與薪金有關的



training requirements. The administration of internal and external courses can be improved by allocating rooms, equipment and trainers; by booking students on to those courses; and by sending out standard joining letters, producing analyses on the performance of each course and of the cost. A training system is unlikely to save money but may be seen as a long-term investment vehicle to retain existing manpower resources as opposed to costly recruitment exercises.

Succession Planning, Job Evaluation, Organisational Charting, Manpower Planning and Graphic Interfaces are also additional areas that have been computerised in an attempt to increase the efficiency of the personnel practitioners.

Companies can generally computerise their human resource departments in two ways: Develop an in-house system or buy a packaged system.

When developing an in-house system, each company's human resources requirements are normally unique. The company, in developing an in-house system, would have to have adequate technical staff to design the system and to provide on-going support. The company would need to be in no hurry to implement the system. It would have to afford time to test and debug the system during development. The technical staff would need to have a full comprehension of the company's human resources requirements.

This would, of course, be ideal. But what

often happens is that the systems and personnel departments think differently. What one proposes is not what one necessarily gets!

Packaged systems, on the other hand, provide a ready-made solution without a company needing to wait for in-house development. They are designed by personnel people and come well-tested and error-free.

They are supported by the software vendor, releasing a company's systems staffer to perform critical business projects and the human resources people to perform more strategic functions. However, packaged systems may not meet the exact functional requirements of the human resources department. So many vendors offer customisation services to meet the exact functional requirements.

Support is a main issue for the user. Will the people who have developed the in-house system be with the company in a few years' time? In Hong Kong skilled computer personnel often change jobs or emigrate and the level of support may diminish once that key person has left.

## Looking for work

In July 1992, some 2,300 graduates and 4,500 undergraduates of the City Polytechnic will be available respectively for fulltime and summer employment. The Student Affairs Office will be happy to provide prospective employers with information on Polytechnic courses and help in the recruitment process, such as posting up of job advertisements, arrangement of recruitment talks and selection interviews. The City Polytechnic has three faculties of Business, Humanities and Social Sciences and Science and Technology. The faculties have 16 academic departments. Graduates and undergraduates are trained in all appropriate disciplines.

Chamber members may contact one of these counselors: Holly Wong (tel 788 8151), Emily Wong (788 8153), Gloria Chan (788 8096), Chung Po-yi (788 8148) Elizabeth Cheung (788 8101) and Grace Chan (788 8032). ■

Hong Kong's human resources professionals must face this challenge. In the light of ever changing information needs and the increased demands on personnel departments to produce complex management reports it is essential, to keep their heads above water, that they must adopt HRIS to placate senior management. This will bring personnel practitioners to the forefront of strategic planning where they can assist in the key areas of business management and thus play a valuable role in top decision-making. ■

每項細節，舉凡入息稅、花紅、超時工作津貼、房屋津貼等等，均可存儲在一個檔案中，這些資料可隨時提取，以制作過去任何時期的報稅表、公司房屋津貼總開支分析、每一僱員的公積金或超時工作津貼等報告。

● 員工招聘系統可把潛在職位申請人的資料存儲於數據庫中。這系統可監察每位申請人的甄選進展，同時在適當時間處理文書通訊，自動發出面試、錄用、婉拒等通知函件。

負責招募工作的人員可決定就每一空缺希望接見的申請人數目，另加公司空缺總數。申請人一經錄用，其個人資料即會輸送至主體數據庫存儲。

這系統可減省招募員工所需時間，迅速處理各項程序，盡快找出最適當的人選。我們可以數字來衡量這系統的好處，假定一位推銷員每月銷售額的目標為二百萬元，出現空缺一周即令公司損失四十萬。

● 電腦化培訓系統可預計公司的培訓計劃需要，透過教室、設備、導師的分配，給學員預留名額，寄發標準參加信件，制作每一課程成效和成本報告，內部和外部培訓課程的行政工作均可獲得改

善。培訓制度誠然不會為公司節省金錢，但可視之為一種長遠投資，以保存現有人力資源，省卻日後進行所費不菲的招募工作。

假若希望進一步提高效率，亦可考慮把升遷計劃、職位評估、組織架構、人力計劃、圖表聯繫等方面電腦化。

公司把整個人力資源部門電腦化的途徑有兩種，一是發展內部系統，二是購買套裝系統。

選擇發展內部系統的公司，通常本身的需要較為獨特。這些公司須擁有適當的技術人員，專責設計系統和提供持續的支援服務。在這情況下，公司必須有充裕時間，以測試系統，並不時作出改良。最理想的，是有關技術人員應對公司人力資源有透徹的瞭解。

當然，理想歸理想，要是系統和人事部門的策略並不一致，那怎辦？構思中的意念並不一定是可以實現的東西！

套裝系統則可提供現成的解決方法，而且公司無須花時間枯候內部系統逐步發展。這些系統由富經驗的人事管理專才設計，並已經過反覆測試改良，確保不存在任何瑕疵。

此外，系統軟件商會提供售後服務，公

司因而可騰出人手進行其他更重大的業務計劃，人事部門職員也可投入更具策略價值的工作。不過，套裝系統並不一定能符合所有人力資源部門的要求，因此，很多軟件商都會提供客戶服務，盡量改良軟件，設法達到客戶的要求。

銷後支援服務是用戶最關心的問題。公司可確保負責發展內部系統的技術人員長期留任嗎？在香港，富經驗的電腦人才經常轉職，移居海外的也為數不少，一旦他們離去，支援服務肯定大受影響。

本港的人力資源專家必須正視這個問題。資訊需要日新月異，公司高層每每要求人事部門制作繁複的管理報告；因此，為了確保本身不會疏忽犯錯，同時迎合上司的要求，使用《人力資源檔案系統》無疑是受命制作報告的人員的必然選擇。系統可帶領從事人事管理的人員走在戰略性策劃工作的前端，繼而協助進行商業管理，在最高決策層擔當舉足輕重的角色。 ■

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# Implementing measures

## All you must know about China's CO system

**C**hina, conforming with GATT procedures, has announced measures to implement its own Certificate of Origin system. Here's everything you ought to know about the new requirements for exports of goods from China:

### Implementing Measures of Origin Certification of Export Goods of The People's Republic of China.

Issued on 1st April, 1992

#### Chapter One: General Provisions

##### Section 1

These measures are formulated in accordance with the "Regulations of Origin Certification for Export Goods of The People's Republic of China", whose objective is to reinforce the control of the issue of Certificates of Origin for export goods from China.

##### Section 2

The PRC Ministry of Foreign Economic Relations and Trade (hereinafter called "the MOFERT") shall implement unified supervision and control over the origin

certification of export goods throughout the country and be responsible for the negotiation of origin regulations with foreign governments and international organisations and the signing of agreements related to origin regulations.

Accountable departments for foreign economic relations and trade under the people's governments of provinces, autonomous regions and municipalities shall coordinate within their own administrative divisions the origin certification of export goods.

#### Chapter Two: Issuing Bodies

##### Section 3

Provincial offices of the State Administration of Import and Export Commodity Inspection (hereinafter called "SAIECI"), the China Council for the Promotion of International Trade (hereinafter called "CCPIT") and its sub-councils and other organisations as designated by the MOFERT will be the certificate issuing bodies.

All certificates issuing bodies shall submit to the MOFERT their names, seals and a list of the authorised officers. The

MOFERT will inform relevant foreign departments of the aforesaid information when it is deemed necessary.

#### Chapter Three: Application Criteria

##### Section 4

An enterprise established in pursuance to the law of the PRC and is entitled to run a foreign trade business or engaging in "processing with supplied materials", "processing with supplied designs", "assembly with imported components" and "compensation trade", or with foreign investment shall be eligible to make applications for Certificates of Origin to the issuing bodies in accordance with the measures as stipulated in Section 3.

#### Chapter Four: Application and Issue

##### Section 5

An application unit should go through all registration formalities at a local issuing body with the support of its business licence, certification of right to run a foreign trade business issued by the accountable departments, together with proof showing that criteria of Certificate of Origin have been met.

# 中國原產地證規則

## 中國原產地制度須知

**爲**了符合關貿總協定的規定，中國最近公布了一系列原產地規則實施辦法，以下是有關詳情：

### 第一章 總則

**第一條** 根據《中華人民共和國出口貨物原產地規則》，為加強中國出口貨物原產地證明書（以下簡稱「原產地證」）簽發的管理工作，特制定本辦法。

**第二條** 中華人民共和國對外經濟貿易部（以下簡稱「經貿部」）對全國出口貨物原產地工作實施統一監督管理，並負責與外國政府和國際組織關於原產地規則的談判及有關原產地規則協議的簽署工作。

省、自治區、直轄市人民政府對外經濟貿易主管部門負責協調本行政區域內的出口貨物原產地工作。

### 第二章 簽發機構

**第三條** 中華人民共和國國家進出口商品檢

驗局（以下簡稱「國家商檢局」）設在地方的進出口商品檢驗局（以下簡稱「商檢局」）、中國國際貿易促進委員會及其分會（以下簡稱「貿促會」）以及經貿部指定的其他機構簽發原產地證。

各簽發原產地證機構應將其名稱、印章、授權簽證人員姓名報經貿部，並由經貿部根據需要通告國外有關部門。

### 第三章 申請資格

**第四條** 在中華人民共和國境內依法設立，享有對外貿易經營權的企業，從事“來料加工”、“來樣加工”、“來件裝配”、“補償貿易”業務的企業，外商投資企業，可以向本辦法第三條規定的簽發機構申領原產地證。

### 第四章 申請與簽發

**第五條** 申請單位應持營業執照，主管部門批准的對外貿易經營權證明文件及

證明貨物符合出口貨物原產地標準的有關資料，向所在地簽發機構辦理註冊手續。

對申請單位在保密情況下提供的材料，應予保護。

**第六條** 申請單位必須指定專人申請原產地證，申請單位的印章和申領原產地證人員姓名在申請單位註冊時應進行登部。簽發機構驗證後給申領原產地證人員頒發“申領員證”。申領原產地證人員如有更改，申請單位應及時通知簽發機構。

**第七條** 已註冊的含進口成分的貨物，如成分有變化或加工工序改變時，申領單位應及時向簽發機構申報。

**第八條** 在確定貨物原產地時，台灣省、香港和澳門地區的原材料、零配件暫視為進口成分。

**第九條** 使用出口後未加工復進口的國產原材料，只要能提供充分證據，則視為國產成分。



Confidential information furnished by the application unit will be protected.

**Section 6**

An application unit must assign a person (hereinafter called "the applicant") to apply for Certificates of Origin. The seal of the application unit together with the name of the applicant should be forwarded to the authority concerned upon registration. The issuing bodies will issue an "Applicant Certificate" to the applicant subject to verification. Any change of the applicant should be reported without delay to the issuing bodies.

**Section 7**

Any change of components or processing procedures of the registered goods incorporating imported materials should be reported without delay to the issuing bodies by the application unit.

**Article 8**

Raw materials, parts and components from Taiwan Province, Hong Kong and Macau shall tentatively be classified as imported materials.

**Section 9**

Re-imported domestic raw materials with-

out going through any processing procedures after export shall be considered domestic components provided that adequate supporting evidence can be submitted.

**Section 10**

Certificates of Origin may only be applied where no printed or written words or signs indicating other countries or regions of manufacture shall appear on the goods or the inside or outside packaging materials or the specifications of the goods.

**Section 11**

Those goods which are not qualified to obtain a Certificate of Chinese Origin due to insufficient manufacturing procedures being conducted in China may apply for a "Certificate of Processing and Assembling."

**Section 12**

Foreign goods re-exported via China will not be granted a Certificate of Chinese Origin but may apply for a Certificate of Re-export.

**Section 13**

An exporting enterprise needs not apply for a Certificate of Origin or present any

proof therefor if the importing countries or importers do not require the same.

**Section 14**

Where it is required by the importing countries to declare on commercial invoices or other documents the origin of goods, declaration should be made in the following manner:

For those goods wholly manufactured in China, manufacturers or exporters may declare with remarks on the commercial invoices or other documents. For those goods containing imported components, manufacturers or exporters must apply for a Certificate of Origin from an issuing body as designated by the MOFERT before making a declaration.

**Section 15**

Where a general Certificate of Origin issued by an official organisation is required, applications should be made to the AIECI. Where a general Certificate of Origin issued by a non-governmental organisation is required, applications should be made to the CCPIT. Where there is no specific requirements, applications may be made to any one of the issuing bodies.

**第十條** 在出口貨物本身及其內、外包裝或說明書上，設有其他國家或地區生產的字樣或標記，方可申請簽發原產地證。

**第十一條** 貨物如在中國進行的製造工序不足，未能取得中國原產地證，可以申領“加工、裝配證明書”。

**第十二條** 經中國轉口的外國貨物，不能取得中國原產地證，但可申請轉口證明書。

**第十三條** 凡進口國和進商不要求出具原產地證，也不要出具產地證明的，出口企業不必申請原產地證，也不必出具產地證明。

**第十四條** 進口方只要求製造廠或出口商在商業發票上或任何其他單證上對貨物原產地作以聲明的，作法如下：貨物係完全原產於中國的，製造廠或出口商可以在發票或單證上備註聲明；貨物含有國外或境外成分的，必須到經貿部指定的簽發機構申請簽發原產地證，方能作出原產地聲明。

**第十五條** 凡進口方要求由我官方機構簽發一般原產地證的，申請單應向商檢局申請辦理；凡進口方要求由我民間機構簽發一般原產地證的，申請單位應向貿促會申請；未明確要求的，可向商檢局或貿促會申請。

政府間協議對原產地證的簽發有特殊規定的，依照協議的規定申請；普惠制原產地證向商檢局申請。

**第十六條** 申請單位最屬於貨物報關出運前三天向簽發機構提出申請，簽發機構須審核申請書內所填報貨物之內容及核閱其他有關文件，簽發時間一般應在三個工作日內完成。

**第十七條** 申請單位要求更改或補充已簽發原產地證內容，必須申明更改理由和提供依據，經簽發機構審查符合要求後，重新辦理申請手續，收回原發原產地證，換發新證。

**第十八條** 如已簽發的證書遺失或損毀，從簽發之日起半年內申請單位必須向簽發機構書面申明理由和提供依據，經簽發機構審查同意後重新辦理申請手續。簽發機構在重新簽發證書上註明“ 年 月 日原發 號原產地證作廢。”

**第十九條** 簽發機構通常不接受貨物出運後才遞交的原產地證申請。但如屬特殊情況(例如並非申請單位過失)，簽發機構可接受遞交的申請書，並酌情辦理補證。在此情況下，申請單位遞交原產地證和

申請書時，必須提交下列證明文件：(一)解釋遲交申請書原因的函件；(二)原產地證內所列貨物的商業發票副本及提貨單/航空提單/郵政收據。

**第二十條** 簽發機構受理申請時，應審申請單位及貨物是否已經註冊同時要審核申領“申領員證”及申請單位提供的單證資料是否齊全，內容是否屬實。對不符合規定的，應及時退還申請單位重報。

**第二十一條** 簽發機構有權到製造或加工申請簽證貨物的工廠了解貨物的生產程序和貨物的成分。簽發機構對申領原產地證的貨物有疑問時，可以到工廠進行核實，對不符合原產地標準的貨物，應予拒簽。

**第二十二條** 進口國對我出具的原產地證退證查詢時，原簽發機構應負責進行調查核實，並在收到查詢信函後六個月內簽覆進口國。

**第五章 罰則**

**第二十三條** 企業違反本辦法，有下列行為之一的，經貿部或者經貿部根據省、自治區、直轄市人民政府對外經濟貿易主管部門的建議，可以區別情況通報批評、暫停直至取消其申領有關出口貨物原產地證的資格：



All applications for Certificate of Origin should conform to stipulations as may be agreed between governments. Applications for Certificates of Origin under the Generalized System of Preference should be made to the AIECI.

**Section 16**

All applications should be submitted to an issuing body at least three days prior to making a declaration to the customs authority for delivery. The issuing body concerned shall examine the particulars of goods stated in the application form, check other relevant documents and issue a certificate within three working days under normal circumstances.

**Section 17**

Changes or supplements of particulars of an issued Certificate of Origin can only be made where justified reasons and supporting evidence are provided, in which case, subject to the approval of the issuing body, the former Certificate of Origin should be returned to the issuing body concerned before a fresh application is made.

**Section 18**

Where an issued certificate is lost or damaged, the application unit should state clearly the reason attributing to such a loss or damage in writing within six months from the issuing date and reapply for a new certificate, subject to approval of the issuing bodies. The issuing bodies concerned should state on the new certificate "The Certificate of Origin numbered xxx and dated xxxxxxxx is voided."

**Section 19**

Under normal circumstances, an application for a Certificate of Origin will not be accepted after the goods concerned have been delivered. Under special circumstances (for instance, nothing due to the fault of the application unit), the issuing body may accept a late application and issue a supplementary certificate at its discretion, in which case the application unit should, upon submission of the Certificate of Origin and application form, provide the following documentary proof: (1) a letter explaining reasons for a late application; (2) a copy of the commercial invoice of the goods listed in the Certificate of Origin and the delivery order/air freight bill of lading/postal receipt.

**Section 20**

The issuing body may, in the course of processing an application, investigate whether the application unit and the goods concerned are registered properly and examine the "Applicant Certificate" and adequacy and trueness of the docu-

mentary information furnished by the application unit. Any application failing the stipulations shall be returned without delay to the applicant for a reapplication.

**Section 21**

An issuing body may inspect the factory manufacturing or processing the goods concerned to study the production procedures and examine the components of the goods. Where the issuing body has any doubt, it may carry out verification and may refuse to issue a certificate for any goods that do not conform to the criteria of origin.

**Section 22**

An issuing body shall be responsible for conducting investigations and verification upon inquiry from importing countries in respect of any returned Certificate of Origin issued by our country and a reply should be made to the subject country within six months from the date receiving such inquiry letter.

(一) 提供虛報材料，騙取原產地證的；

(二) 偽造、變造原產地證的；

(三) 非法轉讓原產地證的。

對有前款所列行為的企業的主管人員和直接責任人員，給予行政處分；情節嚴重，構成犯罪的，依法追究刑事責任。

**第二十四條**

簽發機構違反規定簽發或無正當理由拒絕簽發原產地的，經貿部或者經貿部根據省、自治區、直轄市人民政府對外經濟貿易主管部門的建議，可以區別情況通報批評或者暫停其原產地證簽發權。

簽發機構工作人員徇私舞弊，濫用職權或者玩忽職守的，給予行政處分；情節嚴重，構成犯罪的，依法追究刑事責任。

**第六章**

**第二十五條**

**附則**

經貿部配許可證事務局負責本局簽發的政府向協議規定的原產地證的統計工作；國家商檢局、中國國際貿易促進委員會負責本系統簽發原產地證的統計工作；省、自治區、直轄市人民政府對外經濟貿易主管部門負責本行政區域內根據政府間協議簽發的原產地證和本地區製造廠和公司備註產地證明的商業發票和單證的統計工作；在北京的各外貿總公司、各工貿總公司負責本公司備註產地證明的商業發票和單證的

**Chapter Five: Punishment**

**Section 23**

Where an enterprise is found violating the aforesaid measures or guilty of any of the following offences, the MOFERT may, on the advice of the accountable departments for foreign economic relations and trade under the people's governments of provinces, autonomous regions and municipalities and at its own discretion, circulate a notice of reprimand; or suspend or cancel the entitlement of the enterprise concerned from applying and obtaining for Certificates of Origin:

- (1) furnishing an issuing body with false or incorrect information with intent to deceive;
- (2) forging or counterfeiting a Certificate of Origin;
- (3) transferring illegally a Certificate of Origin.

Any accountable person and person of direct liability who has committed any of the aforesaid offences shall be liable to administrative punishment and may be prosecuted according to the law where the case is serious.

統計工作。

前款所列負責統計工作的機構須定期向經貿部報告原產地規則執行情況和簽證統計數字，每年七月二十日前上報上半年執行情況和統計報表，次年一月二十日前上報全年執行情況和匯總統計報表。

**第二十六條**

中華人民共和國出口貨物原產地證明書及其他有關證明文件的格式，由經貿部統一規定，證書用英文印制，每套證書一正本三副本。

**第二十七條**

簽發機構簽發原產地證等證明文件，按規定收取費用，收費辦法由經貿部會同國務院有關主管部門另行制定。

**第二十八條**

根據《中華人民共和國出口貨物原產地規則》第六條的規定，經貿部將另行制定和發布製造、加工工序清單。

**第二十九條**

本辦法自一九九二年五月一日起實施。



**Section 24**

Where any issuing body issues a certificate in violation of the rules or refuses to issue a certificate without justification, the MOFERT shall, on the advice of accountable departments for the foreign economic relations and trade under the people's governments of provinces, autonomous regions and municipalities and at its own discretion, circulate a notice of reprimand; or suspend or cancel the entitlement to issue Certificates of Origin.

Any staff member of an issuing body found guilty of favoritism, malpractice, abuse of authority or negligence of duties, shall be liable to administrative punishment and may be prosecuted according to the law where the case is serious.

**Chapter Six: Supplementary Provisions**

**Section 25**

The MOFERT Quota Division shall be responsible for maintaining figures in respect of Certificates of Origin issued in accordance with the stipulations as agreed between governments. SAIECI and CCPIT shall be responsible for maintaining figures in respect of Certificates of Origin issued under this system. Accountable departments for foreign economic relations and trade departments under the people's governments of provinces, autonomous regions and municipalities shall be responsible for maintaining figures in respect of Certificates of Origin issued within individual administrative regions in accordance with the stipulations as agreed between governments, and all commercial invoices and documents with the origin remarks declared by local manufacturers and companies. Head offices of foreign trade companies and industrial trade companies shall be responsible for maintaining figures in respect of their commercial invoices and documents with origin remarks.

Organisations responsible for maintaining the aforesaid figures should report from time to time to the MOFERT the implementation of the rules of the origin certification system and statistical data of Certificates of Origin. The performance and statistical chart of the first half year should be submitted on 20th July every year, and the performance and itemized statistical chart of the whole year should be submitted on 20th January in every subsequent year.

**Section 26**

The format of the PRC's Certificate of Origin for export goods and other relevant documentary proof shall be standardized by the MOFERT. The certificate shall be printed in English. Each set of certificate shall consist of an original and a triplicate.

**Section 27**

Issuing bodies shall collect issuing charges in

accordance with stipulations. Methods of collecting the charges shall be jointly decided by the MOFERT and relevant accountable departments under the State Council.

**Section 28**

In pursuance to Section 6 of the "Regulations of Origin Certification for Export

**Independent regulator**

continued from page 23

conomic and security services and by equitable use of scarce resources such as spectrum. This balance generally is achieved through government regulation of the development and provision of telecommunications services. To ensure that the needs of all parties, including both the suppliers and the users of such services are met, there should be a transparent, fair, efficient and effective regulatory regime.

The HKCSI believes that because of the growing complexity of telecommunications policy, the regulatory role played by Economic Services Branch and the Postmaster General's Department, which has served Hong Kong reasonably well in the past, should be replaced with an independent regulatory body that can focus all of its attention on the current telecommunications issues.

Since these are likely to increase rather than diminish as time goes by, the HKCSI supports the setting up of an independent regulatory body which should be accomplished by the end of 1993. Funded by the telecommunications industry, the reg-

Goods of People's Republic of China", the MOFERT shall formulate and issue separately a detailed list of manufacturing and processing procedures.

**Section 29**

These measures shall be effective from 1st May, 1992. ■

ulator should be an able policy-maker with specific executive power with a clear mandate to encourage competitive communications, which provide value-for-money services to Hong Kong businesses and individuals.

The independent regulator should assume the role of the Telecommunications Authority under the Telecommunication Ordinance. It should be empowered to apply incentives to telecommunications operators to ensure that:

1. The price of services remains among the lowest in the world;
2. Service quality is kept among the highest in the world.
3. The range of services and products available remains comparable with those of other developed economies.

The independent regulatory body should be set up in a manner which continues Hong Kong's successful strategy of minimal intervention in business by Government and its statutory bodies, a mandate and a structure modelled on those already in existence in the United Kingdom (OFTEL) and Australia (AUSTEL) might be most appropriate. ■

**Business Group visits Africa**

A business group of 12 representatives from 11 Hong Kong companies, jointly organised by the Chamber and the Trade Development Council, visited Nairobi (Kenya), Abidjan (Ivory Coast) and Las Palmas (Canary Islands) in March. Simon Ngan, manager in the International Division of the Chamber, said in his report on the visit that the overall business results were not as good as a similar mission in 1991. Total confirmed orders were USD405,260 with a further 1,143,600 under negotiation, compared with USD1,173,000 and USD1,770,000 the previous year. The drop in business done was attributed to the economic recession in the three cities; that three cities were visited in 1992 compared to four in 1991; and an unfortunate air transport delay in Abidjan curtailed trading in Las Palmas. It was estimated 30-40% of buyers who came to the Group's exhibitions of Hong Kong products were from secondary markets outside the three cities visited. ■

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# A profitable 1991

Albert Cheok discusses developments and problems in the industry

**A**lbert Cheok, Deputy Commissioner of Banking, begins by saying 1991 was an exceptionally profitable year for the Hong Kong banking industry.

"If you look at the published results of banks, most of them have been able to achieve recorded results with a profit percentage of over 25% increase on the previous year."

He says: "Though a number of countries were struggling from recession, continued expansion of industry and strong economic growth around Southern China made last year an exceptionally good year for the banking industry."

"A substantial proportion of China's exports and imports, roughly 40%, come to Hong Kong. When China is doing well, we also do well."

Albert Cheok says the number of authorised institutions fell last year from 405 to 375. But this is not to suggest that Hong Kong is losing its attraction as an international financial centre.

"A lot of the revocation reflects rationalisation and consolidation within the deposit-taking company sector, with groups with multiple authorisations giving up unnecessary or little



Albert Cheok 卓盛泉

used registrations. There have been some withdrawal of DTC licences by foreign banks but this largely reflects changes in banks' global strategies, mergers with other banks or difficult conditions in home countries."

Last year, for the first time, Hong Kong had Taiwanese banks coming in. Three Taiwanese banks set up shop with representative offices in Hong Kong.

"Naturally, they hope to eventually become fully licensed banks. When the time comes, we will process their applications on their merits."

"The entry of Taiwanese banks has been seen as an expression of confidence by Taiwan in the future of Hong Kong. Taiwanese banks believe they can play a role in the China's economic growth."

"I suspect their intention will not be so much in Hong Kong but see Hong Kong as a stepping stone for their growth in Southern China."

Albert Cheok says apart from the good side, there were also some interesting moments last year like the BCC Hong Kong incident and the withdrawal of funds of several healthy banks after the incident.

"We see that as a minor storm that was well weathered by the banking system. The test of the soundness and strength of a banking system is not whether it can do well in good times but whether it can weather bad times. The BCCHK incident itself was a test and the banking system passed the test very well. It shows the system is fundamentally sound and strong."

"I think we should remember the problem of BCCHK was not something internal to Hong Kong. It can be regarded as an exogenous

## 銀行業九一年大豐收

卓盛泉分析銀行業發展，提出解決業內問題的辦法，糾正公眾人士的錯誤觀念

**副**銀行監理專員卓盛泉在接受本刊訪問時表示，本港銀行業在一九九一年的表現極為理想。

「從多家銀行公布的業績看來，大部分銀行的盈利均較對上一年增長超過百分之二十五。」

他說：「雖然許多國家仍受通脹困擾，但由於銀行業持續發展，加上華南一帶的經濟增長強勁，令銀行業在去年的表現特別理想。」

「中國約四成的出入口均以香港為中介，故此，假若中國表現理想，我們亦會受惠。」

卓盛泉表示，去年，註冊金融機構的數目輕微下降，從四百零五家減少至三百七十

五家。然而，這並不代表香港作為國際金融中心的吸引力正在減弱。

「許多擁有多家金融機構的大集團撤銷了一些不必要或甚少利用的登記，故此，數字下降只反映了接受存款公司業內的合理化和合併現象。此外，亦有多家外資銀行取消其接受存款公司的牌照，但大部分是由於銀行內部的全球發展策略更改，或是與其他銀行合併，或是其所屬國家出現困境所致。」

去年，香港更首次出現台資銀行，目下已有三家台灣銀行在港設立代表辦事處。

「他們自然希望能逐步升格為持牌銀行，假如時機成熟，我們便會按他們的表現審核他們的申請。」

「台資銀行的加入被視為台灣對香港前景充滿信心的表現，他們深信能在中國的經濟發展產生一定的作用。」

「我想他們的著眼點並不在香港，香港只是他們發展華南業務的踏腳石。」

卓盛泉表示，除了良好的業績表現外，

銀行業在過去一年亦曾經歷一些值得注意的事情，例如國商銀行倒閉事件，以及數家一向穩健的銀行一度出現擠提情況。

「我們視之為一個小風暴，事實上我們的銀行體系亦能順利渡過難關。在順境中，我們無法測試銀行體系有多健全、多穩固，惟有在逆境中，才可知道究竟它能否經得起考驗。國商事件就是一個很好的考驗，而我們的銀行體系亦能順利通過。這證明銀行體系基本上是健全和穩固的。」

「我們不要忘記，國商事件並非源於本港內部的問題，這次事件可以說是受到外來衝擊而成的，問題始於香港以外的地方。」

「當然，我們亦可從中吸取教訓。我們已著手研究銀行條例和更改管制持牌金融機構和信貸限額的法例。」

卓盛泉表示，去年銀監專員最關注的是樓宇按揭方面的問題。樓宇按揭貸款激增，若干主要銀行為避免市場過熱，遂率先把按揭比率減低至估值的七成。



shock. The origin of problem was outside Hong Kong.

"Of course, there is a lesson for us all. We have started to look at the banking ordinance and the legislation concerning the change of control of authorised institutions, limitation of credit exposure, etc".

Albert Cheok says the residential sector called for the Banking Commissioner's greatest attention last year. There was some exceptionally rapid growth in residential mortgage loans. Some major banks took the initiative and reduced the valuation ratio to 70% in order to avoid the market getting overheated.

"From our observation, this has resulted in some slowing in the rate of mortgage lending in the last quarter of last year. I think it has continued to slow down in the first quarter this year."

"That valuation ratio of 70% should be held for a little while longer, whether you view it from a potential standpoint or from a mortgage management standpoint."

Albert Cheok says in order to rebuild public confidence in the banking system, the Commissioner is now considering ways to give a greater degree of clarity to liquidity adjustment through a liquidity support scheme, i.e., to formalise the discount window arrangement of the Exchange Fund.

"The arrangement is already there. I think

there is a lack of clarity and understanding on how the Exchange Fund exactly functions.

"The other way of boosting confidence is to further reinforce some of our supervisory rules. We need to let the public know more widely and generally the rules of application for entry of banking.

"Last year, we strengthened our entry requirement, particularly in regard to our test about who could be eligible to become a controller of a bank.

"In the past, people could acquire a share in a bank. We would only come to know after the event. Now we have turned things around from an after-event concept to a before-event concept.

"Now, before anyone wishes to acquire a significant share of 10% or acquire a controlling share of 50%, they have to get prior approval from the Commissioner of Banking.

"Moreover, we are adding an extra pair of eyes. In other words, getting an extra angle on a bank's operation by having it looked at by external auditors. So, we are amending the Banking Ordinance to give auditors a role in reviewing the adequacy and effectiveness of the internal control system of banks."

"I think all these things can help to clarify the arrangements on the supervision of banks and central liquidity support arrangement in Hong Kong.

Albert Cheok says, the best guide to confidence in the banking system is the profitability of the individual banks themselves. Therefore, the Banking Commissioner has to show the world the authorised institutions in Hong Kong are well supervised and the way of doing so is to run an open-book supervisory regime and let everybody know what the rules are.

"Our emphasis is on fitness and properness of ownership and management. Our emphasis is on allowing only the institutions that can assure and demonstrate financial strength and financial standards to come in.

"We let them know what our rules are, what our rules on capital adequacy are, what our rules on limit of credit exposure are. So the professionals can compare our rules with the rules they find in other countries and they'll see our rules are strong.

"Whilst a lot of banks in major countries are still not meeting the Bank of International Settlements 8% adequacy standard, I can confirm now all our institutions are meeting, or even exceeding, the BIS 8%. We have implemented the BIS capital adequacy standard three years before most countries in the world.

"I hope the awareness of our rules and the awareness of the results of banks, together with the clarification of our supervisory framework and our central liquidity support arrangement,

「從觀察所得，去年第四季的按揭率的確因此放緩，我認為這現象會在今年首季持續。」

「不論在市場潛力或在按揭管理方面而言，我認為七成的比率應再維持一段較長時間。」

卓盛泉表示，為恢復公眾對銀行體系的信心，銀監專員正考慮透過流動資金調節機制，即把外匯基金的貼現窗的安排正規化，令流動資金的調節運作更明確。

「這種安排本已存在，但公眾卻不大了解外匯基金的實際運作方式。」

「另一種加強公眾信心的方法便是進一步加強監管規則，我們必須讓公眾對申請成為持牌銀行的規例有更廣泛和更全面的認識。」

「去年，我們收緊了申請規定，特別是甚麼人才可控制一家銀行的規定。」

「過去，人們可隨意購入一家銀行的股份，而我們事後才會知道。現在，我們已改變這種做法。」

「現在，任何人如欲大量購入一家銀行百分之十或以上的股份，或百分之五十的控股權，必須於事前獲得銀監專員的批准。」

「此外，我們亦準備增加另一種監察方式，透過外來核數師以另一個角度審查銀行的運作，故此，我們會修改銀行條例，容許核數師審查銀行內部控制系統是否足夠和有效。」

「我想這些措施有助公眾瞭解本港監察銀行的安排和中央流動資金調節機制的運作。」

卓盛泉說，無論怎樣，個別銀行的盈利才是建立公眾對銀行體系的信心的最佳指引，因此，銀監專員必須向全世界顯示香港的註冊金融機構均受嚴格監管；為此，所有法例必須明文規定，讓每一個人得知有關內容。

「我們著重的是擁有權和管理是否合適和恰當，強調只可容許那些能保證並顯示具備足夠財力和符合財務標準的銀行加入本港的銀行體系。」

「我們讓他們知道資本充足比率、信貸限額的規例，業內人士只要以此和其他國家的規例作一比較，當會發覺本港法例的監管力甚強。」

「許多主要國家的銀行仍未能達到國際結算銀行規定的百分之八資本充足比率標準，但我可肯定本港所有銀行的資本充足比率均達到、甚至超過百分之八，較全球大部分國家還要早三年實施這項標準。」

「我希望大眾市民在知悉我們的規例，觀察多家銀行的理想業績，並且了解監管架構和中央流動資金調節安排後，會同意香港確實擁有一個健全而穩固的銀行體系。」

「我個人覺得市民現已清楚本港的銀行相當穩健，而且運作良好，他們已了解中央流動資金安排和監管規則的運作情況，我認為

為建立信心的基本條件已足夠，唯一需要檢討的是究竟最終是否需要設立存款保險制而已。」

卓盛泉深信，匯豐銀行最近提出收購米特蘭銀行，主要是出於商業動機。

「要了解整項合併建議，必須先明白匯豐銀行有別於香港其他本地銀行。匯豐是一家國際銀行。」

「因此，匯豐需要面對的問題，是如何能以頂級銀行的姿態邁向二十一世紀？在未來的日子裡，如何鞏固其國際銀行的角色？」

「作為一家國際銀行，匯豐銀行最令人感到奇怪的，是目前其大部分資產乃均在香港，它是一家富有本地色彩的國際銀行。」

「其他國家的人怎樣看匯豐銀行十分重要。他們所看到的是：匯豐是一家國際銀行……且慢！好像有點奇怪，雖然它是國際銀行，但其資產卻集中在香港。」

「故此，從狹隘的香港角度看來是很理想的事情，從國際觀點看可能並不盡同。換言之，假如匯豐希望能維持其國際地位直至下一個世紀，便需將業務進一步國際化，令其看來更像國際銀行。這時需解決的問題便是何時才是加強國際化的黃金時機？」

「米特蘭銀行便帶來了一個大好機會。英國鮮有主要結算銀行願意出售，英倫銀行亦不輕易讓外國銀行打進英國銀行界。」

「假如匯豐成功收購米特蘭銀行，顯示其聲譽和地位備受英倫銀行推崇。」



can impress everyone that we have a sound and strong banking system in Hong Kong."

"I personally feel that people are now clear as to how strong and well-performed our banks are. They are clear how our central liquidity arrangement and our supervisory rules work. I think there are already enough fundamental things to engender confidence. Whether on top of that, there should be a deposit insurance scheme is the only matter to be reviewed."

Albert Cheok insists the recently proposed merger between Hong Kong Bank and Midland Bank is largely commercially driven.

"To understand the proposal, one needs to understand that Hong Kong Bank is not like any other local bank in Hong Kong. It is an international bank.

"So the question for Hong Kong Bank is how would it be able to move into the 21st century as a top grade bank. How is Hong Kong Bank going to adapt itself in the years to come as an international bank?"

"Being an international bank, what is interesting about Hong Kong Bank is that, at the moment, a substantial majority of assets is based in Hong Kong. It is an international bank coloured by this particular feature.

"What is important is how people in the rest of the world see Hong Kong Bank. So what they see is: Hong Kong Bank is an international bank ... but hold on! There is

***'There has been a misconception that central banking functions are being performed by a major bank here...'***

something peculiar here? Whilst it is international, it has a concentration of assets in Hong Kong.

"So what might be a desirable feature from a very narrow Hong Kong perspective might not be as desirable from an international perspective. It means if Hong Kong Bank is to sustain its status into the new century, it has to become more and look more international. And it comes to the question of when would the best opportunity for it to become international?"

"An opportunity came in relation to Midland. It is not often that a major clearing bank in the UK is up for sale. It's not everyday the Bank of England would approve an outsider to come to the United Kingdom.

"If Hong Kong Bank were to be accepted for the purchase of Midland, it must suggest its reputation and its standing have been looked at with a high degree of regard by the Bank of England.

"It is not a case of venturing an un-

「這並非隔山買牛的盲目收購，匯豐對米特蘭銀行並不陌生；過去三年，兩家銀行一直維持合作關係，故此，匯豐提議收購的是一家它熟悉的銀行，合併後公司文化的衝擊將不會太大。

「我不能說收購價是否適當，但預期將不會過低，尤其這次可能出現其他收購對手，價格更不可能太低，因為收購戰中絕無『仁慈』可言。

「我只可以說，長遠而言，這項從商業動機出發的收購建議將會對匯豐有百利而無一害，當然，在短期而言，始終會出現一些調整因素。」

當匯豐銀行公布這項合併建議後，許多人紛紛質疑匯豐銀行應否保留其中央銀行的功能，或者香港應設立自己的中央銀行。

卓盛泉表示，在了解中央銀行的定義時，除需留意銀行本身的意義外，更重要是了解我們所指的中央銀行功能。

他說：「典型的中央銀行的主要功能有三項，即執行金融政策、管理國家儲備、監管銀行。許多國家的央行還擔任政府的往來銀行。

「最重要的前三項功能現已由香港政府多個部門分別執行。金融司負責管理金融事務；外匯基金管理局局長負責管理政府儲備；銀監專員則負責監察銀行。

「因此，央行功能由市民或私人機構承擔的問題不會出現，餘下的只是基於效率、

精簡程度和管理上的原則，這三項功能是否需要由單一部門或機構執行？

「假如你認為這三項功能應由單一部門負責，使其更能互相協調，令效率提高，你只需把它們納入一個部門或機構內，然後稱之為中央銀行或其他名稱。於我而言，這不過是行政上的不同看法而已。

「中央銀行的存在並非必需，問題在於香港是否有足夠歷史背景和特色，支持繼續將三項功能由三個部門執行，或者是時候將三項功能集中起來。

「人們一直存有一個錯誤觀念，誤以為央行功能由本港一家主要銀行執行。我想在此澄清，執行我剛才所說的三項功能的是政府部門，而非匯豐銀行。

「匯豐銀行的確是發鈔銀行，但並非中央銀行，事實上，匯豐銀行發行若干數量的鈔票時，必須同時交出相應的外匯，所以匯豐銀行並非可隨意發行鈔票，而是要付出代價來換取發鈔權利的。

「當然，印發鈔票可作為匯豐一種理想的宣傳途徑。」

卓盛泉補充說：「一家銀行能成為發鈔銀行，必須在社會上享有崇高而穩固的地位。

「另一項需要澄清的是其作為結算銀行的角色，這似乎暗示匯豐銀行有過大權力，管理和支配銀行體系的流動資金。

「原則上任何強大的銀行均有能力這樣

known. Midland is not a new entity to Hong Kong Bank. They have been a working relationship in the last three years. So Hong Kong Bank is making a proposal to buy something with which it is familiar. The cultural shock will be less.

"I cannot comment on whether the offer price is right. One could expect however that it cannot be too far off the mark, particularly if there are other bidders for Midland Bank. There is no charity in the acquisition game.

"What I can say is that, in the long run making this proposal from the commercial standpoint, will be beneficial to Hong Kong Bank. Of course, in the short term, there are always some adjustment factors."

People have been arguing on whether Hong Kong Bank should maintain its central bank function or Hong Kong should establish its central bank after Hong Kong Bank announced its merger proposal?

Albert Cheok says, in clarifying the meaning of a central bank, that what is more important than just the entity itself is what we call the central banking functions.

He says: "A typical central bank performs three major functions: namely the conduct of monetary policies, the management of the country's reserves and the supervision of banks. In many countries, it also acts as a banker to the government.

做，但外匯基金最新訂立的新會計規則，已大大減低了銀行支配流動資金的能力和可能性。

「根據新的會計安排，結算所內所有銀行與匯豐銀行掛賬之同時，匯豐銀行亦需與外匯基金掛賬。

「故此，外匯基金才是根本支配和影響結算系統中流動資金的管理工作的機構。

「匯豐銀行有責任管理結算所，需管理所有參與銀行的賬項，並提供透支信貸設施予有需要的銀行。所以，我們不應只針對它的特權，事實上，它亦有所承擔。」

卓盛泉稱，希望一個國家的中央銀行或銀監專員完全獨立於政府之外是不設實際的想法。

「銀行專員或央行固然需要一些空間，使之能提出客觀的建議和作出公平的判斷，若干程度的獨立性可令其作出有別於政府的意見。

「但在另一方面，我認為要求一個國家的央行或銀監專員有權作出完全有違政府方針的政策，是不設實際的空想。

「我認為若干程度的獨立性是必需的，但要求管理當局完全獨立可謂不設實際，我想起有一句古語云：『河水不可能高於其源』，我們不應期望央行或銀監專員凌駕於政府之上。」



"The first three major functions are already being performed within the Hong Kong Government. Monetary management is conducted by the Office of Secretary of Monetary Affairs; management of reserves is handled by the Director of the Office of the Exchange Fund; supervision of banks is handled by the Commissioner of Banking.

"So there is no question of central banking functions being conducted by private citizens or private entity. The question is whether on efficiency, simplicity and administrative grounds, all these three functions should be brought under one roof?

"If the view is that these three things should be better coordinated, better performed under one roof, then all you have to do is to bring all the three together under one roof and call it a central bank or something else. To me, it's just a matter of administrative judgment.

"It is not a must that there should be a central bank. The question is whether there is enough local history and enough local characteristics to justify continuing the three functions under three separate roofs, or whether it is the time to draw all these functions together.

"There has been a misconception that the central banking functions are being performed by a major bank here. I can clarify for you now that those three functions I have just indicated are, indeed, performed within the Govern-

ment, not by the Hong Kong Bank.

"Hong Kong Bank has a role as a note-issuing bank, but it is not a central bank. Actually, it has to surrender or provide foreign exchange to the Government to enable it to issue a certain amount of notes. It's not true that Hong Kong Bank can issue any amount of notes as they wish. There is a price it has to pay for that right.

"Of course, printing currency notes provides a good form of advertising for Hong Kong Bank.

Mr. Cheok added that a bank would have to have a well established high standard in the community to be accepted as a note issuing bank.

"The other thing that needs to be clarified is its role as a clearing house. It seems to suggest Hong Kong Bank has an unduly dominant role in managing and influencing the liquidity of the system.

"It is true that any strong bank, in principal, would have the ability to do so but under the new accounting rules established by the Exchange Fund, the potential and the capacity of a bank to do that is very much reduced.

"Under the new accounting arrangement, Hong Kong Bank, in turn, has to maintain an account with the Exchange Fund whilst the banks of the clearing house maintain an account with Hong Kong Bank.

"So it is the Exchange Fund which primarily dominates and influences the management of liquidity in the clearing system.

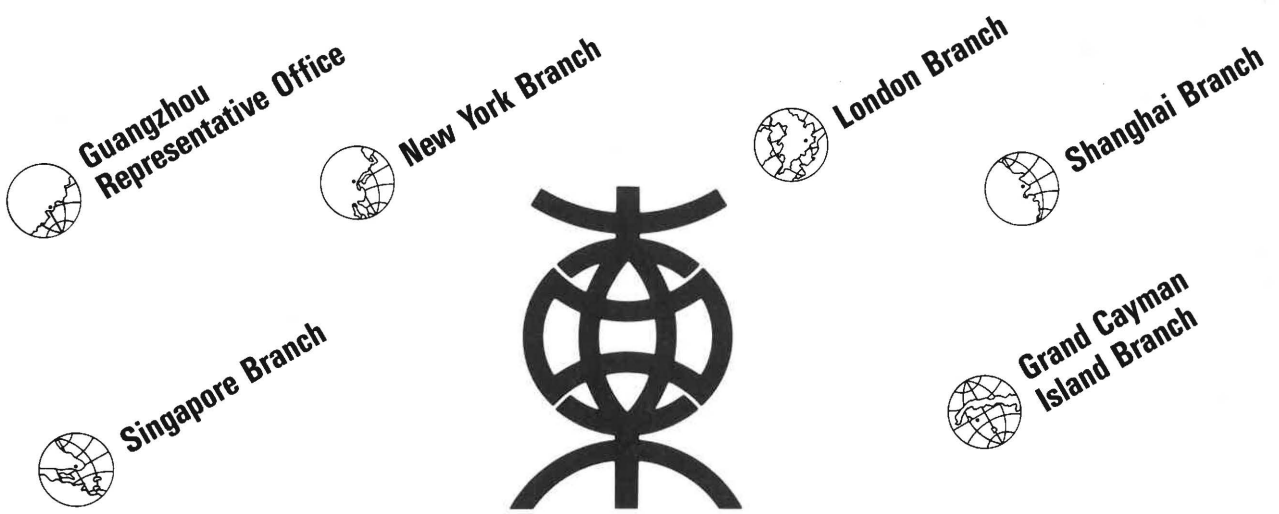
"Hong Kong Bank has the responsibility of being a manager of the clearing house. It has to manage the accounts of the participating banks and it has to provide overdraft facilities to the banks in times of need. Let's not just look at the privileges, there are burdens to it as well."

Albert Cheok says it is unrealistic to expect a central bank or a supervisor of banking in a country to be fully independent.

"Obviously, there must be scope for the Commissioner of Banking, or the central bank to be in a position to offer objective advice and make balanced judgment. There must be some degree of independency to be able to make comments different from the government.

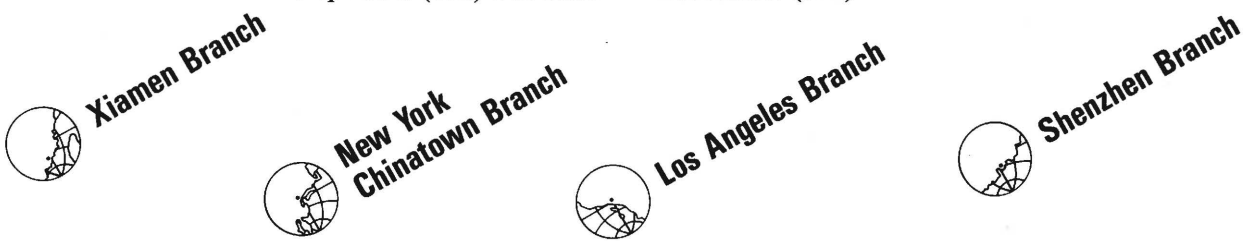
"But on the other hand, I think it is unrealistic to expect the central bank in a country or the supervisor of banking should have the freedom to have policies clearly out of line with the government.

"I think there should be certain degree of independence, but I don't think it is realistic to assume this authority should be fully independent. I am reminded here of an ancient Chinese saying which says: "A river cannot rise higher than its source. We should not expect the central bank or bank supervisor to go above the government" ■



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# David Li's views

## Wants better prudential supervision and a Monetary Authority

**D**uring the past two years or so, there have been a series of events which, singly or jointly, have undermined public confidence in, or at least have caused considerable unease, about the future of Hong Kong's banking system.

Chronologically, these events may be briefly outlined as follows:

- On December 17, 1990, the Hong Kong and Shanghai Banking Corporation announced the creation of a non-resident, UK-incorporated company called the HKBC Holding PLC, which would acquire all the shares of the Hong Kong Bank. This move was widely interpreted as a change in the bank's legal domicile.

- Then on July 8, 1991, the Hong Kong Government ordered the closure of the Hong Kong subsidiary of the BCCI, only two days after the Banking Commissioner and the then Financial Secretary, declared publicly that the Hong Kong subsidiary was separate from its parent and was financially sound. This touched off runs on two local banks and on the Hong Kong branches of Citibank and Standard Chartered Bank in July and August.

- Finally on March 17, 1992, the Hong Kong Bank announced its plan to merge with Britain's Midland Bank by acquiring all the shares in the latter which it does not already own.

Let me start with the BCCI affair first. The sudden closure of its Hong Kong subsidiary only 48 hours after various government officials assured the public that everything would be all right, came as a devastating shock to the general public and in particular the depositors of BCCI. Though the Hong Kong Government offered many plausible explanations for its aboutface, they did little to assuage the public.

Depositors of BCCI, rightly or wrongly, felt betrayed by the Administration. It is not difficult to understand that the public's sense of anger, betrayal and disillusionment formed fertile ground for unfounded rumours about various banks. The result was, of course, the series of bank runs mentioned earlier, the first since 1982-83.

Several lessons should be learned from the BCCI affair.

The first is that, despite some progress since the last banking crisis of

*The Bulletin asked Legislative Councillor David Li, chairman of the Bank of East Asia, who represents the banking industry's functional constituency, to contribute to our special feature on Banking and Finance. This is his report:*



1982-86, the quality of prudential supervision in Hong Kong leaves much to be desired. In particular, there is a glaring loophole in the supervision of branches or subsidiaries of those foreign banks incorporated in jurisdictions whose standards of prudential regulation are notoriously lax or even non-existent. It is instructive to note that Singapore, in spite of its eagerness to promote itself as an international financial centre, never allowed BCCI entry in the first place.

Second, government officials in charge of banking and finance must exercise the greatest caution and circumspection in making a decision or a public statement. Any careless action or misleading statement can cause irreparable damage to our banking system, given the frailty of public confidence.

The BCCI debacle has, not surprisingly, renewed calls for a deposit insurance scheme for Hong Kong. In response to such calls, the Hong Kong Government issued a consultative paper on a "deposit protection scheme (DPS)" in February, 1992. My view on this matter, which I believe is shared by most of my colleagues in the banking community, as well as many economists, is that deposit insurance is no panacea for banking instability. Most responsible studies have shown that deposit insurance alone cannot eliminate bank runs and banking crises without a strong lender of last resort and a vigilant system of prudential supervision.

On the other hand, a strong and alert lender of last resort, combined with a vigorous (but not oppressive) system of prudential supervision, can avert bank runs and banking crises

without establishing any system of deposit insurance.

Two outstanding examples come to mind:

- Despite having a deposit insurance system that dates back to 1934, the United States has experienced two debacles in the financial sphere: an horrendous savings and loans scandal and a banking crisis only

slightly less catastrophic. Indeed, the Bush Administration's Council of Economic Advisers, in its 1991 report, admits that the costs of bailing out insolvent S&LS and banks constitute a major factor in the intractable fiscal deficit of the US.

- By contrast Singapore has no deposit insurance of any kind. But thanks to the strong leadership of the Monetary Authority of Singapore, there has not been a single bank run or major bank failure during the past three decades.

Moreover, the Government's proposed Deposit Protection Scheme can be flawed on several grounds:

First, nothing is said about the Government's fund of the deposit Protection Scheme, which is mandatory for all depository institutions. These institutions are required to pay an annual levy fixed at a certain percentage deposit liabilities. Since they are most likely to shift these costs on to their depositors in the form of higher service charges or lower deposit rates, or both, in effect the Government is "passing the buck" to the final consumers. It is difficult to see how a deposit insurance fund, without government underwriting, can be large enough to convince the public that their deposits are fully "protected" and thus prevent the occurrence of runs and crises which it is supposed to achieve.

Second, the proposed premium is a flat-rate one, irrespective of the quality of management of the depository institutions. Again, as the US experience has amply shown, such a flat-rate levy will definitely exacerbate the problem of "moral hazard." For not only does it tend to subsidise poorly-managed institutions but it also encourages them to



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take risks, and in more extreme cases, to "go for broke." The US Treasury therefore has proposed reform under which premia will be determined by multiple criteria such as capita adequacy, quality of management, riskiness of loan portfolio, etc.

Third, virtually all well-managed banks in Hong Kong are opposed to deposit insurance. It would be counter-productive for the Government to force reluctant depository institutions to join its proposed DPS.

Last but not least, since any insurance premium or levy is in fact a tax, it may adversely affect Hong Kong's competitiveness vis-a-vis Singapore, which has no deposit insurance of any kind as a major international financial centre.

To sum up: It would be much more cost-effective and feasible to strengthen the lender of last resort mechanism and the prudential regulatory framework for protecting the interests of depositors and ensuring the integrity of the banking system. In this connection I am pleased to note that, after much prodding from the banking community, the Government has finally acknowledged in a recent consultation paper the need to establish what it has called a "liquidity adjustment facility" (More popularly known both in Hong Kong and abroad as a "discount window"). Because the paper is confidential and rather technical, I cannot reveal its contents here. Suffice to say that, in so far as it strengthens the lender of last resort function by helping solvent banks to tide over their temporary liquidity problems, it is a step in the right direction.

The second major issue which has caused widespread concern is the decision of the Hong Kong Bank to take over the Midland Bank of Great Britain. It may be recalled that in December 1990, when the Hong Kong Bank announced its de facto shift of legal domicile to London, it also stated that it would not go ahead with the much-rumoured merger with Midland because of the latter's difficulties caused by its huge exposure to doubtful loans. Barely 15 months later, the Hong Kong Bank declared its intention to acquire the remaining shares of Midland which it does not already own. Sceptical shareholders of the Hong Kong Bank are justifiably worried whether the fortunes of Midland have so dramatically improved during that interim as to warrant such a hasty takeover.

But there are more profound reasons for concern than shareholders' unease. The Hong Kong Bank is no ordinary commercial bank. It is widely regarded as a quasi-central bank, with its concomitant special relationship with the

Government and special privileges. Despite the Hong Kong Bank's protestations that the Midland takeover is purely a commercial transaction, the fact that it came so soon after the shift of its legal domicile cannot but create an impression that the Hong Kong Bank is systematically downgrading its commitment to Hong Kong.

Of course, the Hong Kong Bank can argue that Hong Kong is a free economy and any bank or any firm can pursue whatever business strategy it chooses. But because of its special position, the Hong Kong Bank's recent moves have raised a number of thorny issues regarding the future of Hong Kong's banking system.

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***'Of course, the Hong Kong Bank can argue that Hong Kong is a free economy and any bank or any firm can pursue whatever business strategy it chooses. But because of its special position, the Hong Kong Bank's recent moves have raised a number of thorny issues regarding the future of Hong Kong's banking system.'***

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For example, given that the Hong Kong Bank has shifted its legal domicile to London and very likely will move its headquarters there as well, the Bank of England will almost certainly claim pre-incident responsibility for regulating the bank. This will severely undermine the authority of the Hong Kong Banking Commissioner and thereby also Hong Kong's interests.

More over what will become of Hong Kong Bank's quasi-central bank status? Is it proper for a UK-based bank to continue to enjoy a special relationship with the Hong Kong Government and to retain many special privileges?

It is true that the Hong Kong Bank has lost part of its privileges of enjoying the interest-free clearing balances of other banks following the New Accounting Arrangements of July, 1988. But the special relationship with the Government and other privileges remain: the traditional seat on the Executive Council, the largest bank to the

Government, the largest note-issuing bank, the statutory rotating chairmanship of the Hong Kong Association of Banks, the Management Bank of the Clearing House, etc. Such special relationships and privileges have become even more difficult to justify now that the Hong Kong Bank is clearly distancing itself from Hong Kong.

"If Hong Kong is to maintain its position as an international financial centre in the Asian-Pacific region beyond 1997, there must be a level playing field for all banking and financial institutions. Special relationships and privileges of a colonial era cannot be allowed to exist forever. I have always maintained that the best way to receive these issues is to establish a Monetary Authority of Hong Kong, roughly modelled after the Monetary Authority of Singapore, which has done a wonderful job during the last two decades in promoting Singapore as a leading financial centre, while at the same time ensuring banking and monetary stability without granting an special favours or privileges to any banking group. Such a Monetary Authority can centralise functions of various government departments concerned with money, banking and finance. It can also take over the clearing function, thus ending the anomaly that the largest bank has access to sensitive information about its competitors.

For the sake of monetary continuity and stability, a case can be made for maintaining the roles of the Hong Kong Bank and the Standard Chartered Bank as note-issuing banks. By the same token, however, other reputable and well-managed banks which have a track record of long-term commitment to Hong Kong should also be allowed to issue legal tender notes under the same terms and conditions accorded to the existing two note-issuing banks. Regrettably it seems that the Government is in no mood to consider the possibility before 1997.

As far as my own bank, the Bank of East Asia, is concerned I can declare that our bank is fully committed to the future of Hong Kong. It has no plans either now or in the future to change its legal domicile or move its headquarters, or the centre of its business, away from Hong Kong. Thanks to the support of our customers, our Bank has posted very satisfactory results every year, a state of affairs which I hope will continue in the future. Whatever the changes in the external environment, our Bank will always do its utmost to serve the people of Hong Kong as it has done for the past 40 years. ■



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For details, contact **Bernard von Arx** (852) 842 1215, **Luzia Mueller** (852) 842 1249 or **Ringo Li** (852) 842 1230 in Hong Kong or Swiss Bank private banking managers in more than 50 key financial centres around the world.



# SBC can help

Private banking: Maximising rewards, minimising risk

If investors want security they will not now put all their money into Hong Kong property, says Bernard von Arx, head of the Private Banking Division of Swiss Bank Corporation (SBC), Hong Kong Branch.

"They will look for something more solid with less risk attached. They certainly should look at what a SBC private account offers."

He describes SBC as one of the strongest, most stable financial institutions in the world. Its broad capital base, substantial reserves and conservative lending policies have earned the Bank a "Triple A" credit rating, the banking industry's standard for excellence.

Swiss Bank Corporation began business in Hong Kong in 1964 as a representative office and received a full banking licence in 1979.

Bernard Von Arx says: "We are not doing any retail business, just a wholesale operation. We transact all the traditional private banking services.



Bernard von Arx 黃立邦

"Our main areas of services: Money market deposits, securities, deposit and trading, equity bonds, foreign exchange, share dealings, precious metal, portfolio management, loans and credit facilities against collateral of securities, precious metals, guarantees, etc. and trust services.

"Portfolio management is for private

assets. We also offer portfolio management services for pension funds, for company assets, and institutional business.

"We provide investment advice. If clients have an account overseas we can also offer assistance on a representative basis."

In Hong Kong, there are many other large and well-established banks offering private banking services. How does Swiss Bank survive in such keen competition?

He answers his own question: "As I said before, we are not in retail business. We don't want to compete with Hong Kong Bank or with Hang Seng Bank in attracting accounts because it's a very costly investment to build up a large branch network.

"We cater for several types of clients who have a larger potential. We offer them a very discreet and personal service. People probably come to us not only because our Bank has a very good reputation internationally, but also because they value very personal services which they may not be continued on page 61

## 瑞士銀行作風穩健

利用私人銀行服務投資，收益大、風險少

瑞士銀行香港分行私人銀行業務主管黃立邦表示，假如投資者希望得到保障，便不會將全部資金投進本地物業市場。

「他們會選擇一些風險較低的投資方法，瑞士銀行私人賬戶所提供的服務正是其中一種。」

他表示，瑞士銀行是全球實力最雄厚，業務最穩健的金融機構之一，不但資金豐裕，儲備充足，而且借貸作風審慎，因此贏得銀行業最高的「三甲」評級，證明該行業績超卓。

瑞士銀行早於一九六四年來港設代表辦事處，其後於一九七九年獲發銀行牌照。

黃立邦說：「我們只集中在批發式銀行業務，並無經營零售銀行業務。我們的業務包括所有傳統的私人銀行服務。」

「我們的服務範圍主要包括：貨幣市場存款、證券、存款及買賣、資本債券、股票買賣、貴重金屬買賣、投資管理、以證券、貴重金屬、擔保等作抵押而提供的信貸設施及信託服務。

「投資管理專為私人資產而設。此外，我們亦為公積金、公司資產和法團投資提供投資管理服務。

「我們亦提供投資顧問服務。假如客戶擁有海外賬戶，我們亦可以代表身份給予協助。」

香港多家制度健全的大型銀行均提供私人銀行服務，究竟瑞士銀行如何從激烈的競爭中脫穎而出呢？

他這樣回答：「正如我曾說過，我們並無涉及零售銀行業務，亦無意與匯豐銀行或恒生銀行爭奪客戶，因為建立一個龐大分行網絡的代價非常大。

「我們專為數類投資潛力較大的客戶提供審慎和個人的服務，客戶選擇採用本行的服務，不但因為我們在國際銀行界享有良好聲譽，更是由於他們十分重視個人服務，而除了本行外，他們未能在其他金融機構獲得如此個人的服務。」

瑞士銀行的私人銀行業務以個人為主，但他們的資產可歸入其所屬公司賬戶名下。

「由於我們在港的日子不短，故此，在市場上亦佔有一定比重，但香港市場的潛力相當大，所以，可以肯定其他金融機構的私

人銀行業務亦相當不俗。

「在香港多家瑞士銀行中，由於本行在港歷史較長；因此，市場佔有率亦較大。在港愈久，建立客戶網的時間便愈長。

「我們並非一家急功近利的銀行，本行的作風一向穩建，多年以來已與客戶建立關係，不論在本行或在顧客利益而言，我們均著眼於長期承諾。」

黃立邦表示，瑞士銀行在過去二十多年不斷發展，一家銀行只要維持業務有不俗表現，銀行便會自然逐漸強大，他說：「只要我們能令客戶滿意，我們便有進一步發展的機會，而這亦正是我們繼續香港業務的目的。」

談到瑞士和香港兩地的銀行制度，黃立邦認為香港的銀行制度一點也不遜色。

「香港已發展成一個非常重要的金融中心，其健全的銀行體系運作良好，而且銀行間互相競爭，令市場獲得進一步發展；此外，香港亦具備了金融中心所需的專業人才。」



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# Factoring finance

A means to expand your financing facilities

**S**iu Ming Wah, Managing Director of Heller Commercial Finance (H.K.) Limited, says factoring is a means of financing to help small and medium-sized companies realise their growth potential.

"Factoring is an arrangement whereby a company agrees to sell its accounts receivable to us on a continual basis. It basically involves four functions: working capital financing, collection, sales accounting and reporting and customer credit risk protection.

"When a company sells goods to department stores or supermarkets, it will usually grant them a credit term of 60 days to 90 days.

"After delivering goods, it will submit commercial invoices accepted by its customers to us. We will then advance a payment up to a prior agreed percentage e.g. 80% of the total invoice value to him within 24 hours. After 60 or 90 days, we will collect money from its customers and refund the balance to him."

Siu Ming Wah says there are basically two kinds of charges for the factoring services, namely the commission charge and interest charge.

"Other than financing, the service also covers debt collection and sales accounting and reporting. We will input all your invoices into our own computer system, then we will give you weekly and also monthly status reports of your customers.

"You can see from the report the performance of your customers, who is late in payment, how much receivables is out-



Siu Ming Wah

standing, etc. It's just like the sales system in some companies. But now you can save the resources for doing all these. What it cost is simply a small commission charges.

"Since we give you advances, we will also charge you interest on the advance payment to bank interest rate. If we can

built a relationship with our customers over the years. We are here looking at long-term commitments, not only from our side but also from the customer's side."

Bernard von Arx says the bank has grown over the years. If business continues to be good, a bank grows naturally. He says: "If we can keep our clients happy, we will have a very good chance to grow further and that's definitely our plan to stay here and continue to do business."

When comparing the banking systems at home and in Hong Kong, Bernard von Arx says he does not think Hong Kong has any disadvantages compared to Switzerland.

"Hong Kong has become a very important financial centre. It has a modern banking system working very well and a lot of competition helping the market to develop further. All the expertise of an important financial centre is in Hong Kong." ■

collect the money from the customers on the due dates, interest charge will be very much reduced.

Siu Ming Wah says unlike bank loans, factoring does not need any collateral, thus can expand one's financing facilities.

"When you look into a company's balance sheet, other than equipment and plant, inventories and receivables are also under the assets side. Our concept is: why don't you fully utilise your company's assets and use your receivables to finance your growth?

"Our factoring services can complement your bank line of credit and thus expand your financing facilities. Also, if we buy your receivables, your cash flow can be increased.

"Moreover, we have an international network. Our headquarter is in Chicago and we have branches in Europe, Asia, Australia and America. So if you are doing export trade, we can offer you an export factoring service.

"For example, if you sell goods to a US company, our headquarter in Chicago will check your customer's credit limit and collect money for you. It will also provide credit guarantee against any bad debt."

Siu Ming Wah says apart from export

## SBC can help

continued from page 59

ceive at many other institutions."

The private banking service of Swiss Bank Corporation mainly targets individuals but their assets could be held in a company account.

"Since we have been here very long, I think we have a very good market share. But the potential of Hong Kong market is very big, so there are certainly other institutions which are also very successful.

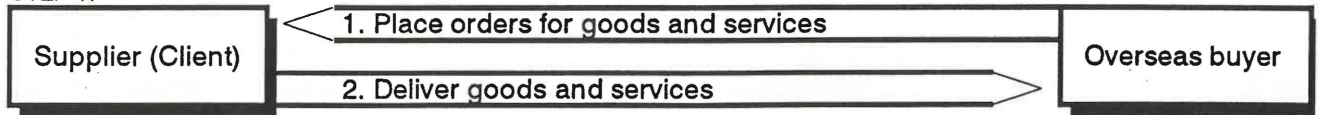
"Among the Swiss banks here, it's possible to say we have the largest share because we have been here earlier than the others. The longer you have been here, the longer you have the time to build up your customer base.

"We are not an aggressive bank. We have a conservative approach and have

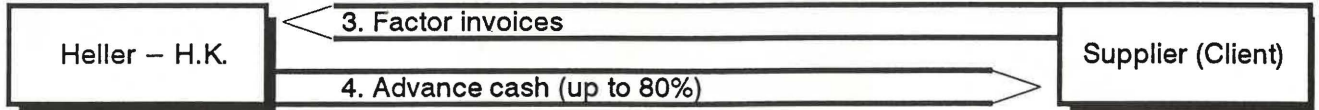


## EXPORT FACTORING PROCESS

### STEP 1:



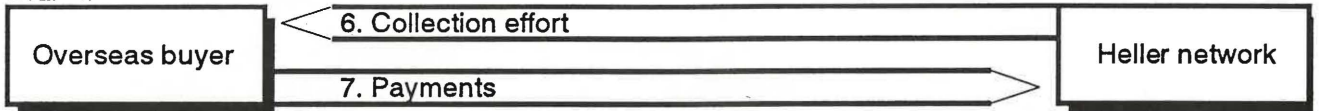
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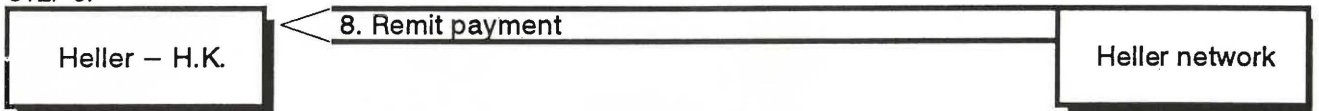
### STEP 3:



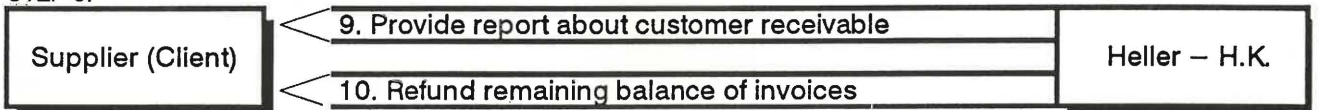
### STEP 4:



### STEP 5:



### STEP 6:



notification factoring, Heller provides domestic non-recourse notification factoring, domestic recourse notification factoring and a C-5 programme which is intended to assist a Hong Kong company to control the operation and finances of its US subsidiary doing business on credit.

"Recourse factoring means if we can't collect the money from the customer, our client will buy back the invoice. On the other hand, in non-recourse factoring, we will offer a 100% protection. Even if we can't collect the money after the credit term, we will still pay you the full amount."

He says Heller's target clients are small and medium-sized companies usually engaged in manufacturing, trading distributing, and servicing segments of industries with annual turnover of more than HKD8million.

"We aim to help small companies grow. Many small companies cannot get financing from banks because they can't provide any collateral. But we can help.

"Even if you are a new company with an annual sales turnover of less than 8 million, we may support you provided your company has growth potential, sound management and good products.

"Factoring is a personalised thing. It does not like going to bank to get a personal loan. If you feel your company has potential to grow, you can come to us. We will offer you a factor programme based on your financial condition and bank record. The advance percentage is very flexible. It can be 80% or 60%, depending on your receivables."

Siu Ming Wah says as people become more and more sophisticated, they become more used to the factoring service.

"In the past, businessmen of traditional mind always thought their customers were very secure and did not want our services.

"But as people get to know more about the Western style of doing business, they begin to accept factoring as part of the fi-

ancing effort. Now, we always receive enquiry calls asking how factoring works."

Siu Ming Wah says Heller wish to promote the factoring service to both the commercial and industrial sector and is planning to hold seminars with organisations such as Hong Kong General Chamber of Commerce.

"As I said before, factoring service is something very personalised. We can't put an advertisement in the newspaper straightly saying we offer factoring with 80% advance. We have to participate in different functions to explain what factoring is and how it works."

Heller Commercial Finance (H.K.) Limited was established in 1972 in Hong Kong. It is a wholly owned subsidiary of Heller International Group which is the world's largest factoring organisation. In 1991, the Heller group of companies had achieved an annual factoring volume of HKD164 billion. ■

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