

CHAMBER TOASTS NEW OFFICE

For many years the Chamber did business in office space generously provided by the Commission for Canada, but we now have a new home. Kindly procured by Chamber member William Doo, Director of New World Hotels (Holdings) Ltd., we were proud to show off our new real estate during the Chamber's official office opening on February 22. Many members joined us to toast our new premises and for the ribbon cutting ceremony, presided over by William Doo, John Higginbotham, Commissioner for Canada, and Chamber President, Eliza Chan.



Chamber President, Eliza Chan, New World Hotel's, William Doo, and Commissioner for Canada, John Higginbotham inaugurate the Chamber's new office.

VANCOUVER STOCK EXCHANGE MAKING INROADS TO ASIA

Mr. Donald Hudson, President and Chief Executive Officer of the Vancouver Stock Exchange, updated attendees on the Exchange's business initiatives in Asia during a Chamber luncheon on March 7. Mr. Hudson, who has been with the Exchange since 1982, said current initiatives began just short

of two years ago when the Exchange was asked if it was interested in listing "B" shares of companies listed on the Shenzhen Stock Exchange. Now, two years later, Mr. Hudson has announced a separate "Asian Board" which will provide a marketplace for the shares of Asian companies wanting to raise money in North American capital markets. The Asian Board not only has separate and more stringent listing regulations, but has its quotations published separately. While most applicants are from Hong Kong, the VSE is also fielding inquiries from Taiwan, China, Manila, and Singapore.



Donald Hudson announces new Asian Board for the VSE.

BUDGET HIGHLIGHTS FROM SIR HAMISH MACLEOD

The Chamber was honoured to welcome Financial Secretary, Sir Hamish Macleod, to a luncheon on March 10, his first public appearance since his budget speech of March 2. Addressing more than 80 Chamber members and guests, including Canada's former Finance Minister, Michael Wilson, Sir Hamish began his address by acknowledging that his "good news" budget was quite non-controversial, unless you happen to be a lover of fine wines. While controlling expenditures is key to Hong Kong's prosperity, spending on public assistance has risen relative to the Territory's success. Sir Hamish said no new taxes are imminent and that "innovation" with respect to taxation is not necessarily a good thing.

The only fault with the budget, said Sir Hamish, is the increase in rates,

which rose only as much as inflation. As for the land supply shortage, he is reluctant to intervene and encourages innovative ways to increase the available supply.



Financial Secretary, Sir Hamish Macleod, speaks at a Chamber luncheon days after announcing lower corporate and income taxes.

CONSUMERS DISTRIBUTING CEO SENDS QUALITY MESSAGE TO ASIAN MANUFACTURERS

At a joint Canadian Chamber of Commerce and Hong Kong Trade Development Council luncheon, William Young, CEO of Canadian catalogue retailer Consumers Distributing, told Asian manufacturers quite candidly that they needed to improve quality standards to meet the demands of North American consumers. Consumers Distributing has cut imports to eight per cent from 12 per cent due to a high product return rate of 35 per cent on goods sourced in Asia. Mr. Young said his company foresees doubling or tripling its current orders totalling C\$50 million (HK\$283 million) for products manufactured in the region if high quality can be assured. He also suggested that Asian manufacturers look at financing terms which currently require letters of credit rather than 90 days to pay. ♦

(Editor's note: Please note a correction with respect to upgrading membership to the Entrepreneur category. To qualify, companies must be based in Hong Kong. Canadian-based companies do not qualify for this upgrade.)