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CANADA HONG KONG BUSINESS



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Canadian stock exchanges forging links with Hong Kong and China



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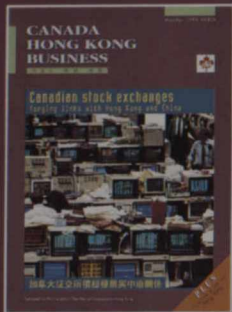
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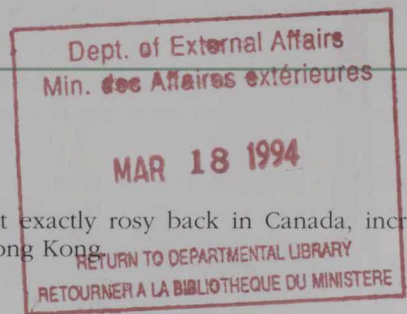
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President's Message

A leading social commentator recently, rather simplistically, divided people into two groups. The first group he styled as "Hong Kong People" and the second as "Harrogate People".

"Hong Kong People", he considered, recognize that the world is now in a permanent state of chaos and disorder and that it is necessary to take opportunities as they arise, respond to sudden recent changes in the political and economic order and generally embrace the uncertainties which

appear to be part of life in the 1990s. The writer recognized that these qualities manifest themselves to the extreme in the Hong Kong community and hence termed such people as "Hong Kong People".

On the other hand, and in contrast, "Harrogate People" believe that the present state of world disorder is only a temporary phenomenon and that there will be a welcome return to the equilibrium and social order of the 1970s. Accordingly, "Harrogate People", the writer choosing as his example the community of the conservative English country town of Harrogate, refuse to recognize that the world order, and even the social order within their own community, has changed forever. As a result, "Harrogate People" do not take advantage of the opportunities which present themselves today and continue to conduct their lives and their investment strategy as if nothing has changed in the last 25 years.

Those of us who have come to Hong Kong from other communities around the world, I am sure, recognize "Harrogate People" when we see them and even understand the perception.

Perhaps the groupings are simplistic, and clearly such groupings polarize the two view points, however, such illustrations prompt discussion to determine into which of these two groups leaders of major companies and organizations fall.

During my recent visit to Canada, I was able to discuss the opportunities in China and Hong Kong with several leaders from within the Canadian financial community. I am happy to report that those whom I met were very firmly "Hong Kong People" who recognized that irreversible changes had taken place within the world's economic and political community and accordingly were in the process of developing interesting strategies to prosper through these changes and take advantage of the present state of political and social disorder. Indeed, I found that for major corporations an "Asia Strategy" has a huge priority.

In the coming year, the Chamber stands ready to serve Canadian business in orienting itself towards China and its markets in this most challenging of decades.

香港加拿大商會陳清霞主席獻辭

最近，一位聲望高重的社評者簡單地把人分作兩類，第一類為「香港人」，第二類為「哈羅蓋特人」。他認為，「香港人」確認世界正處於持續混亂狀態，必須緊握一切機會，期對政治經濟秩序突變作出回應；他們對九十年代生活的無常變化處之泰然。評者認為上述特性乃顯示這些人為香港社會之極端典型，因此可稱之為「香港人」。

另一方面，「哈羅蓋特人」則認為，世界目前的混亂狀態只不過是暫時現象，社會終會回復到七十年代的均衡狀態和秩序，他們甚至否認自己社區內的秩序已現永恆的改變。結果是，「哈羅蓋特人」不會抓緊眼前時機，並繼續他們生活方式的舊哲學，猶如過去二十五年內什麼都沒有改變。哈羅蓋特乃英國一保守城鎮，作者以其名借喻此一類人。

我相信來自世界其他地方的朋友，肯定會認出「哈羅蓋特人」，甚至能夠理解他們的想法。

這樣的分類也許過於簡單，顯把兩種觀點都極端化了，然而，它卻能引起人們立即展開討論，到底一些公司和機構的領導人是屬於何類人。

最近我剛訪問完加拿大，有幸與幾位加拿大金融界領袖談及在中國及香港的投資機會。很高興他們是非常典型的「香港人」，他們認為世界政治經濟環境已起了不可逆轉的變化，因而在制定其策略的過程中，會透過這些轉變，因利乘便創造繁榮，並把握現今政治乃社會的紛亂狀態。而事實上，我發現不少大公司已把「亞洲策略」列為其發展計劃之首位。

來年，本商會將傾力協助加拿大商界熟悉中國及其市場，並會在這最具挑戰性的年代，擔當起締造商業成就的角色。

ELIZA C H CHAN

Taking Stock

*Canadian stock exchanges
bullish on promoting ties
with Hong Kong and China*



John Henderson

With China now emerging as a world economic power, the country's fledgling stock markets have taken on increased importance as an internal vehicle to raise capital, and Canadian stock exchanges and companies are playing an active role in their development.

The Montreal Exchange, for example, is providing extensive training for Chinese securities officials while the Vancouver Stock Exchange (VSE) has the potential to become an important market for mainland firms looking for venture capital.

John Henderson, president of Hong Kong-based Pacific Rim Ventures Ltd., said the Canadian securities industry has been able to position itself as an active participant in Asia primarily because of the initiatives made by the VSE to establish a presence in Hong Kong and China during the mid-1980s.

Henderson, who acted as the VSE's representative in Hong Kong from 1987 to 1990, said the VSE's foray into Asia began after it developed a world-class computerized trading system and sent an official around the world who tried to sell it to other exchanges.

In the process, the VSE started to promote itself as a source of technical and management expertise, and a source of venture capital. Henderson said the VSE's strong relations with the Shenzhen Securities Exchange came about as a result of initial contact about the computerized trading system. "They came in from the hardware side and ended up with formal links," he said, adding attempts were made without success to interest the Stock Exchange of Hong Kong in the trading system as well.

VSE helps development of China exchanges

The VSE's close links with China were illustrated last November when president Don Hudson and John Boddie, vice-president of corporate finance and listings, were invited by Shenzhen



Energy, action, business

Securities Exchange president Xia Bin to visit Shenzhen and Beijing to discuss how the VSE could participate in the development of China's securities industry.

To celebrate the third anniversary of the Shenzhen Stock Exchange, a seminar was organized called "International Symposium on Developing China's Securities Market" and was attended by more than 1,200 Chinese securities and finance specialists. Foreign participants from Vancouver, Tokyo, Korea, Chicago and Hong Kong were also invited.

Hudson told the symposium that the VSE aimed to be "recognized as a lead-



STOCK EXCHANGE TOWER

Up, up and up. Canadian exchanges have quickly discovered the benefits of forming partnerships with the rapidly growing economies and stock markets of Hong Kong and China.

ing international exchange focusing on the listing of venture companies” and to act as a gateway for Asian firms to access North American markets.

Hudson met with Liu Hong Ru, chairman of the China Securities Regulatory Commission and the senior official responsible for developing China’s securities industry. Liu and Hudson, who was appointed an honorary advisor to the Shenzhen Securities Exchange, talked about a proposal by the VSE to create secondary listings of Chinese “B” shares in Vancouver. (“B” shares are listings in Shenzhen and Shanghai, and reserved exclusively for foreign investors.) Liu was enthusiastic about the VSE’s proposal and it is expected Shenzhen-listed China Southern Glass Co., Shenzhen Vanke and Jintian Industry will be the first mainland stocks to trade on the VSE.

Hudson said the VSE believes the inter-listing of “B” shares will provide immediate access for North American and European investors while offering China’s exchanges global exposure and an opportunity to enhance their profile in international financial centres.



Raising capital on world markets

Another important development in the VSE’s drive to attract investors from across the Pacific Ocean is the creation of a special Asian Board in mid-January. The new board will initially list companies controlled by investors in Hong Kong and other Asian countries with the eventual goal of inter-listing B shares.



Moving money with the press of a button

The listing requirements will be much tougher than those used for normal VSE listings. Listing applicants, for example, must have an operating history, pre-tax profits and net tangible assets of at least C\$5 million, or net tangible assets of \$12 million without having net income.

Dickson Hall, who recently became the VSE’s representative in Hong Kong, said the Asian Board will provide investors with a highly-visible vehicle to gain exposure to Asian companies.

David Laundry, the VSE’s vice-president of public affairs, said the Asian board will focus on Asian stocks and sport more stringent listing requirements because the VSE sees the potential in developing a market for companies that

want access to international markets but do not have the asset history.

One of the VSE’s biggest supporters of Asian listings in Vancouver is John Hardymont, who purchased 51 per cent of Vancouver brokerage Brink Hudson & Lefever Ltd. with Asia Securities Inc., a major Taiwanese brokerage, last year. Hardymont believes Canadian exchanges can offer Asian firms a new pool of investors.

Montreal offers training programmes

While the VSE has concentrated on inter-listing and trading systems, the Montreal Exchange (ME) has been working at offering training programmes to stock officials from Shenzhen and Shanghai.

Last November, three officials from the Shanghai Securities Exchange came to Montreal for three weeks and ME spokesman Geoffrey King said negotiations are now taking place with the Canadian government to expand the programme with China. A contract is expected to be signed early this year.

“We expect the training programme with China to get bigger,” he said. “People could come from Beijing, Shanghai and Shenzhen,” he said, adding officials from the ME went to China in 1992.

The exchange’s international training programme started in 1989 after Premier Robert Bourassa visited Eastern Europe and met with people from the Budapest Stock Exchange. Since that time, the six top traders from Budapest have come to Montreal to spend three weeks on the

exchange's trading floor and with a financial institution that best meets their needs. King said discussions are now taking place to expand the training programme to the Czech and Slovak exchanges.

King said the ME has been able to create a unique niche for itself because it has the long history and strong regulatory system that appeals to foreign exchanges without being too big or sophisticated.

Another way in which the ties between exchanges in China, Hong Kong and Canada are becoming stronger is the listing of Chinese and Hong Kong stocks on Canadian exchanges, particularly Vancouver and Toronto.

In December, PIC Pacrim International Corp. became the first Hong Kong-based company to become a direct listing on the VSE. Previously, a number of Asian firms had achieved listings on the VSE through backdoor listings.

PIC Pacrim offers clients in Hong Kong and China a complete range of immigration and investment advisory services through offices in Hong Kong, China and Canada.

The company's listing in Vancouver was an important step for Asian firms and the VSE because it demonstrated the VSE's ability and unique role as a market for venture capital. While PIC Pacrim could have qualified for a listing in Hong Kong, John Henderson said it decided to list in Vancouver because it provided a high profile and the ability to list just two per cent as opposed to a minimum of 25 per cent in Hong Kong.

Henderson believes this listing could be a sign of things to come because an increasing number of Asian firms are looking for venture capital and the international exposure to reach investors in the United States and Canada.

If this development continues, Vancouver could have a lucrative link with China's economic development because many Chinese cities and towns, which lack the resources to build infrastructure such as highways, need capital and could do it by listing on the VSE.

TSE gets a piece of the action

The Toronto Stock Exchange has also gained a piece of the action with the list-



Electronic investments

ing in December of South China Industries (Canada), which owns 80 per cent of Guilin Tire, the largest tire manufacturer in Guangxi province. It was the first mainland company to list on the TSE.

Mark Scott, vice-president and director of corporate finance, Asia with ScotiaMcLeod Inc., said Toronto was an attractive market to list South China because of the strong interest from North American investors, including wealthy Chinese-Canadians living in Canada. South China's appeal with investors was evident by the keen interest shown during presentations in Toronto, Montreal and Vancouver. While some institutional investors were a little skeptical initially, the issue easily raised C\$100 million.

ScotiaMcLeod is also involved as the co-lead underwriter of Noble China, which issued C\$70 million of special warrants to purchase 60 per cent of Pabst Blue Ribbon (Zhaoqing) Co., which has been making beer in China since 1990 under license from San Antonio-based Pabst Blue Ribbon.

Toronto's mainland portfolio will expand again when Wardley China Investment Trust raises C\$100 million to \$125 million through an initial public offering. Scott said Toronto has now emerged as a legitimate rival to New York, which has listed three mainland stocks - Brilliance China Automotive, Ek Chor Motorcycle and China Tire Holdings since October, 1992.

Dougal Macdonald, a managing partner with Canadian law firm Osler Renault Ladner, said the TSE had become a viable alternative because many Asian firms could not meet Hong Kong's listing requirements, which include a market

capitalization of at least HK\$100 million and three years of operations.

Macdonald said the unification and flotation of China's official currency, the yuan, on January 1, 1994 was a significant step for the listing of Chinese stocks in Canada because it will take a lot of the risk out of investing in these companies.

ScotiaMcLeod is among an active group of full-service Canadian investment firms battling to do business in Hong Kong, particularly the promotion and sale of Canadian stocks and bonds to Asian clients looking for regional diversification. Among the other well-known Canadian firms with offices in Hong Kong are RBC Dominion Securities (Asia) Ltd. and Richardson Greenshields of Canada (Pacific) Ltd.

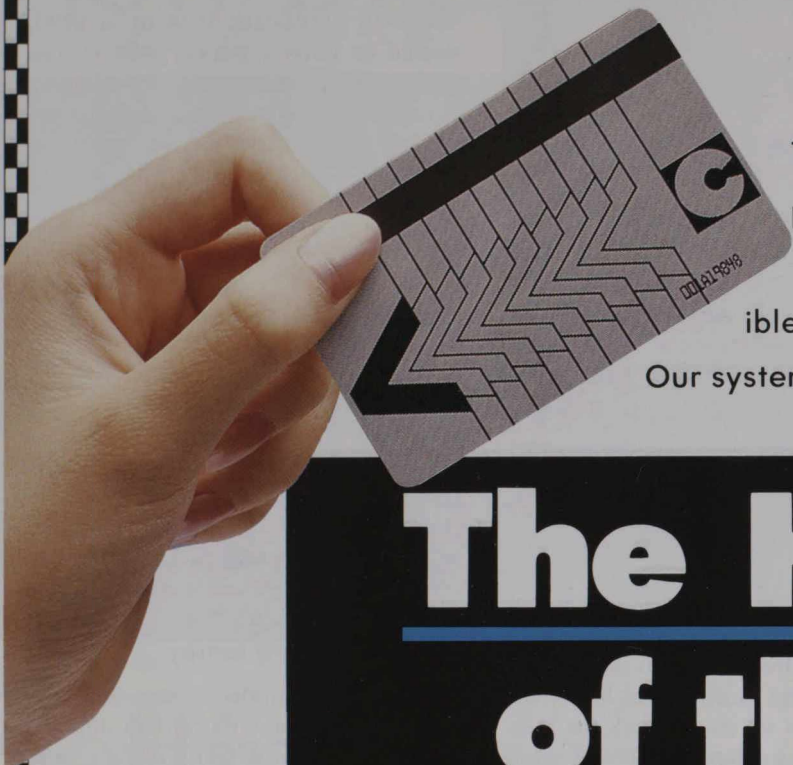
RBC Dominion vice-president and director Michael Choa said while the 27.3 per cent gain last year by Toronto Stock Exchange did not come anywhere near the 115 per cent jump posted by the Hong Kong exchange, it did attract a growing amount of attention from Asian investors, who like the fact Canada offers them exposure to the natural resources which is not available in Hong Kong.

"Basically, they're looking for diversification, but I suppose in general, a lot of Hong Kong investors have a long love story with Canada because they are immigrants or have a Canadian passport and they have an awareness of Canada," he said. "There is increased activity simply because the market has been better and Canada is a good warrant on various sectors such as gold."

Choa said it is easy to open a trading account with a Canadian investment house. Investors simply provide information about their investment goals and receive reports about the Canadian economy and particular stocks on a regular basis. ♦



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Award-winning Canadian company plays role in China's goal to upgrade telecommunications

China's zealous efforts to develop its securities sector have meant good news for Montreal-based Eicon Technology Corp., which specializes in the design and manufacture of data communications products that connect personal computers to corporate information systems.

Eicon's world-class expertise has helped it win business in China, playing a small role in the government's ambitious goal to upgrade the telecommunication sector to keep pace with the country's rapid economic development.

Among the high-profile contracts won by Eicon in China was a US\$100,000 deal in 1991 to supply more than 100 brokerage firms with computer hardware and software to access and communicate with the Shenzhen Securities Exchange's mainframe computer.

Stock exchanges in Sichuan and Zhejiang have also purchased Eicon hardware and the company is now bidding for a US\$500,000 contract that would allow brokers in Shenzhen to

communicate with the stock exchange via satellite.

"It's a big contract and we are trying to clarify our strategy for further development at this stage," said Li Zhou, Eicon's business development manager for Asia, who added that discussions are now also taking place with stock exchanges in Chongqing and Zhejiang.

"Almost everyone who knows our products feels there is great potential in China because we offer an open platform so all kinds of computers can connect to our cards."

Li, a native of Beijing, will focus much of his energy on developing Eicon's business in China. An important part of Eicon's efforts to crack the market will involve offering technical seminars and participation in trade shows. Eicon also plans to open its own office in China to enhance its sales and technical support in the market.

Eicon, which was awarded the Canada Export Award in 1989 and 1992 and the

Canadian Certificate of Merit in 1990, started to actively pursue sales in Asia about three years ago when it appointed Hong Kong-based Telecommunications and Security Services Ltd. (TSSL) as its exclusive distributor in Hong Kong.

TSSL, which is responsible for the sale, installation and maintenance of Eicon's products, recently signed a contract to become the company's master distributor in China, where it has an office in Beijing.

Investors are now able to participate in Eicon's growth after it listed on the Montreal Exchange in October through an C\$52.5 million initial public offering. The stock has already provided good returns with a 20 per cent jump to about C\$13 in early January.

For the three months to September 30, Eicon's net income more than doubled to C\$4 million from C\$1.7 million. Sales climbed 31.2 per cent to C\$16.8 million from C\$12.7 million.

The core of Eicon's technology is the EiconCard, a printed circuit board that is used for three main types of software also made by the company. ♦

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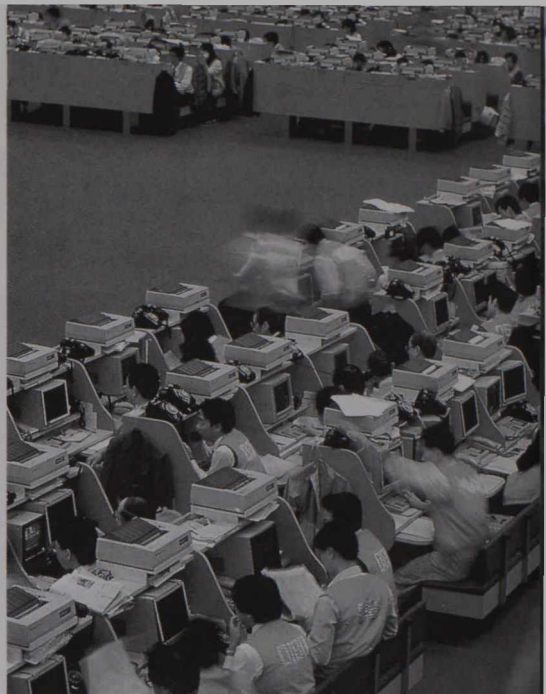


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總部設於香港的 Pacific Rim Ventures Ltd. 主席 John Henderson 稱，溫哥華証交所於八十年代中期在香港及中國積極建基，從而使加拿大證券業一直能夠積極參予亞洲市場。



John Henderson

於一九八七年至九零年期間出任溫哥華証交所駐香港代表的 Henderson 稱，溫哥華証交所進軍亞洲區，始於証交所完成發展一套世界級電腦化交易系統，並派員前往世界各地証交所進行推銷。

在這過程中，溫哥華証交所開始自我推介為專業技術和管理，以及風險資本的來源。Henderson 指稱，溫哥華証交所與深圳證券交易所的密切關係，亦源於最初推銷電腦交易系統的接觸；Henderson 續稱：「雙方關係始於硬件的接觸，最終締結了正式聯繫。」他又補充道，

曾經嘗試將這套交易系統推銷給香港聯交所，但沒有成功。

密切聯繫，穩步前進

溫哥華証交所與中國聯繫密切，有證可引。於去年十一月，深圳證券交易所總經理夏斌邀請溫哥華証交所主席 Don Hudson 和企業財務及上市事務副主席 John Boddie 訪問深圳和北京，商談溫哥華証交所參予中國證券業發展的事宜。

為慶祝深圳證券交易所開幕三週年，該交易所主辦題為《國際專題研究發展中國證券市場》研討會，超過一千二百名中國證券及金融專家出席，溫哥華、東京、南韓、芝加哥和香港等外地人士亦應邀出席。

Hudson 在專題研討會上指出，溫哥華証交所有意樹立一個舉足輕重的國際性交易所的形象，重點處理投資公司上市事宜，以及作為亞洲公司進軍北美市場的媒介。

獲委任為深圳證券交易所名譽顧問的 Hudson，曾會見專責發展中國證券業的中國證券監管委員會主席劉鴻儒，兩人就溫哥華証交所有關中國 "B" 股在溫哥華第二級市場上市的建議進行討論。"B" 股只在深圳與上海上市，對象為外資。劉鴻儒對上述建議，深感興趣，估計深圳上市的中國南方玻璃、深圳萬科和金田將會是首批在溫哥華証交所進行交易的中國股票。

Hudson 稱，溫哥華証交所相信 "B" 股在不同証交所上市，將會為北美洲與歐洲的投資者提供一條直接途徑，同時，亦加強了中國証交所的國際曝光率；讓中國証交所有機會提高其在國際金融中心的形象。

溫哥華証交所吸引太平洋彼岸投資者的另一項重要活動，乃在一月中旬創辦 Asian Board 特別組織。

這間新組織初期將替那些由香港與其他亞洲國家投資者經營的公司進行上市，最終目標乃安排中國 "B" 股在國際上市。

該組織的上市要求遠比溫哥華証交所的嚴謹，例如申請上市公司必須歷史較悠久，有除稅前利潤，以及有形資產淨值不少於五百萬加幣，或有形資產淨值不包括純收益達一千二百萬元。

最近出任溫哥華証交所駐香港代表的 Dickson Hall 稱，Asian Board 將為投資者瞭解亞洲的公司，提供一項具高度透明的工具。

溫哥華証交所公共事務副總裁 David Laundy 稱，Asian Board 將集中注視亞洲股票，並制訂更多嚴格的上市規例，因為溫哥華証交所認為吸納一些沒有資產背景，卻欲打入國際市場的公司，是個具有發展潛力的市場。

John Hardymen 乃溫哥華証交所的亞洲公司溫哥華上市計劃的最大支持者，他於去年與台灣名証券商 Asia Securities 收購溫哥華証券公司 Brink Hudson & Lefever Ltd. 百分之五十一股權。John Hardymen 相信加拿大的証交所能夠提供一批新投資者予亞洲的公司。

加拿大培訓計劃

溫哥華証交所專注於國際性上市及電腦交易系統事宜之際，蒙特利爾証交所 (ME) 則致力為深圳和上海証交所的要員提供培訓計劃。

去年十一月，上海証交所三名要員到蒙特利爾進行為期三周訪問；據蒙特利爾証交所發言人



Geoffrey King 稱，中國方面現正與加拿大政府舉行磋商，討論擴大對華培訓計劃，估計今年年初就能簽訂合約。

Geoffrey King 表示希望擴大對華培訓計劃，對象包括來自北京、上海和深圳的證券業人士。他又說，蒙特利爾證交所委員曾於一九九二年出訪中國。

蒙特利爾證交所的國際培訓計劃始於一九八九年總理羅伯特·布哈薩出訪東歐，並與布達佩斯證交所委員會晤之後。隨後布達佩斯證交所三名大証券商回訪蒙特利爾，在蒙特利爾證交所交易廳作三星期實地觀摩，並與金融機構進行交流。Geoffrey King 稱，有關方面現正討論把培訓計劃擴至捷克和斯洛伐克證交所。

Geoffrey King 指稱，蒙特利爾證交所之所以能夠成為典範，因為它歷史悠久，規章制度嚴謹，對規模不大經驗不足的外國證券交易所，自有吸引力。

另一個加強中、港、加證交所聯繫的方法，是中、港股份在加拿大證券交易所——尤其是溫哥華和多倫多——上市。

去年十二月，香港 PIC PACRIM 國際集團成為首間在溫哥華證交所直接掛牌的香港公司。較早時，若干亞洲區公司透過間接方法，取得在溫哥華證交所掛牌的地位。PIC PACRIM 主要業務是向中、港人士提供全面的移民和投資顧問服務，在香港、中國和加拿大設有辦事處。

該公司在溫哥華掛牌上市，標誌著亞洲區公司和溫哥華證交所的重要一步，它展示了溫哥華證交所作為風險資金市場的能力和獨特作用。John Henderson 表示，PIC PACRIM 本來亦符合香港上市的條件，但它最終決定在溫哥華上市，因為在溫哥華掛牌顯現更高姿態，而且只

須開放百分之二股權予公眾人士，而非香港所限的至少百分之二十五股權。

Henderson 認為，這個形式的上市例子陸續有來，因為愈來愈多亞洲公司尋求風險資金與國際曝光，以求吸引美加投資者。

假如上述現象持續下去，溫哥華與中國的經濟發展將締成密切聯繫，因為不少中國城鎮，缺乏資源進行高速公路等基建所需資金，若在溫哥華證交所上市，就能籌集基建費用了。

多倫多證交所不甘後人

多倫多證交所亦不甘後人。擁有百分之八十桂林輪胎——廣西省最大規模的輪胎製造商——的 South China Industries (Canada) 十二月在多倫多掛牌，成為在多倫多上市的首間中國公司。

ScotiaMcLeod Inc. 副總裁兼亞洲區企業融資部主任 Mark Scott 稱，South China 選擇在多倫多上市，因為北美投資者——包括定居加拿大富有的加籍華裔——投資興趣濃烈。

South China 對投資者的吸引力亦頗大，看它在多倫多、蒙特利爾和溫哥華上市時交投活躍，可見一斑。有些機構投資者起初略見猶豫，但 South China 輕而易舉籌得一億加幣。

ScotiaMcLeod 亦參予 Noble China 的牽頭包銷工作。Noble China 推出七千萬加幣的特別認股証，以收購 PABST 藍帶(肇慶)公司百分之六十股權。PABST 藍帶(肇慶)得到總部設在聖安東尼奧的 PABST 藍帶公司特許，自一九九零起在華生產啤酒。

多倫多證交所的中國概念進一步獲得確認。獲多利中國投資信託公司以公開認購形式集資一

億至一億二千五百萬加幣。Scott 稱，多倫多已成為紐約的公認勁敵。一九九二年十月以來，紐約市場共有三隻中國股份上市，包括 Brilliance China Automotive, EK Chor Motorcycle 和 China Tire Holdings。

加拿大律師行 Osler Renault Ladner 合作夥伴 Dougel Macdonald 稱，溫哥華證交所已成為有意上市公司的切實選擇，因為不少亞洲公司未能符合香港聯交所的上市規定，如市場資本至少一億港元，以及公司至少營業三年。

Macdonald 稱，中國官方貨幣人民幣於一九九四年一月一日實行統一併軌和浮動，對中國股份在加國上市意義重大，因為投資加國上市的中國股份，風險將大大降低。

ScotiaMcLeod 乃著眼香港的加拿大全面性服務投資公司之一，主要向有意作地區性分散投資的亞洲客戶，推介加拿大股票和債券。其他在港設辦事處的知名加拿大投資公司，還有 RBC Dominion Securities (Asia) Ltd. 和 Richardson Greenshields of Canada (Pacific) Ltd.

RBC Dominion 副總裁兼董事 Michael Choa 稱，儘管多倫多證交所去年的百分之二十七點三升幅，遠遜於港股的百分之一百一十五升幅，但它還是吸引到愈多的亞洲投資者，這些投資者看中了加拿大的天然資源，而這些正是香港所缺乏的。

Michael Choa 表示，基本上來說，亞洲投資者在尋找多元化投資渠道，總的來說，香港投資者多對加拿大情有獨鍾，因為他們有的是移民，有的是持加拿大護照，對加拿大有所認識。投資活動有增無減，主要由於加拿大市場始終較為優越，而且加拿大在多個方面——如黃金——自有良好的保證。

Choa 表示，在加拿大投資公司開帳戶，方便快捷。投資者只須提供投資意向的資料，就能夠定期收取有關加拿大經濟——特別是股市——方面的刊物。◆

go east

young man, go east

the Hong Kong job search

by Joanne Pawluk



You're eager to find work after hearing those glowing reports on the job situation in Hong Kong. What do you do next? Where do you start? What are your prospects?

Your Job Prospects

Although Hong Kong has a reputation for being a good place to find work, the job market has changed in the last two to three years. The result is that it's more difficult to find work, especially for those who cannot speak Cantonese or Mandarin.

Hong Kong is being flooded with job-seekers, both expatriates and former Hong Kong residents, unable to find work in their own countries. Canadians are the fastest growing expatriate community in Hong Kong, increasing 18.8 per cent in the last year to 19,000 people. Altogether, there are more than 300,000 expatriates in Hong Kong, about one third of whom are from Western countries.

With the run-up to 1997, Hong Kong and international companies are looking to 'localize' their staffs. Although few analysts predict that foreign workers will disappear from Hong Kong after 1997, localization is a cost-effective and practical strategy with well-qualified bilingual or trilingual residents who may have studied abroad and have knowledge of the Asian market.

Employment analysts predict this trend will continue. As Hong Kong companies expand their China operations, new employees must be able to speak Cantonese and Mandarin. At the same time, the recession in North America and Europe has reduced the need for employees with expertise in these markets.



However, Hong Kong is still probably one of the best places in the world right now for most job seekers. Although it takes most people two to four months to find a job, it isn't unheard of to find a job during a two week vacation. Hong Kong is an international business centre with a large foreign community and work permits are relatively easy to obtain. Hong Kong employees are often given more responsibility and scope at their work than they would have had in Canada. Hard work is rewarded with rapid promotions and pay increases.

Presence is Crucial

Prospects for finding work in Hong Kong from Canada are slim. However, if you choose to look from Canada, your best bet is to approach Canadian companies with an office in Hong Kong. You can also send your résumé to companies in Hong Kong directly, but this is unlikely to be a successful strategy unless you

have a very specialized skill in high demand.

Most jobs are recruited locally, so if you're not already in Hong Kong, you should arrange to come for a visit. When you arrive, you will be given a tourist visa, which allows you to remain in Hong Kong for three months.

Bring your employment letters, a professionally prepared résumé, degrees and diplomas, transcripts, portfolio and other proof of your educational and work background. Bear in mind that Hong Kong employers are not restricted by the same human rights legislation prevalent in the West and are accustomed to receiving résumés with a photograph and information on age, marital status and nationality.

Before You Leave Home

- ✓ Do your homework first. Find companies in your area with offices in Hong Kong. Try to talk to someone at that company and ask for a contact person in Hong Kong.
- ✓ Check with the Hong Kong - Canada Business Association, Chambers of Commerce and other business organizations for information and contacts.
- ✓ Check your local library for *The South China Morning Post*, the largest English-language newspaper in Hong Kong. Take a look at the over 160 pages of job ads to see if your background and skills are in demand.

- ✓ Find out all you can about Hong Kong and Asia, both the business and cultural climate. If you're planning far enough in advance, you may want to take a Cantonese or Mandarin language course that you can continue once you're in Hong Kong.

Canadian Community

There is a well-established Canadian community in Hong Kong through which you can start establishing your network of contacts. The Canadian Chamber of Commerce holds regular lunch seminars and a Happy Hour on the first Friday of each month. The Canadian Club organizes a wide range of social events and outings, ranging from Thanksgiving dinners to nights at the races. Many Canadian university alumni associations have branches in Hong Kong.

The Canadian Chamber of Commerce in Hong Kong puts out a directory called *Canadian Business in Hong Kong* which lists all Chamber members and gives details about their companies.

Expatriate Packages

In the past, expatriates with skills in demand were hired on expensive expatriate job packages which included flights home, housing allowances, subsidized education for children and hospital and medical benefits.

Now, companies can meet the vast majority of their employment needs locally from the pool of well-qualified Hong Kong residents. In order to be able to compete, you must be willing to forego an expatriate job package.

Footing the Bill

You must be prepared to finance your stay in Hong Kong until that first pay cheque arrives. You need to budget about HK\$1,000 per day, with most of that going for basic food and accommodation. Even mid-range hotels like the YMCA cost about HK\$700 a night, and daily food bills will come to at least HK\$200.

If you want to commit to leasing an apartment, be prepared to put down at least the first two months rent. Rents are extremely expensive in Hong Kong, with a basic 400 square foot apartment in the

centre of the city costing about HK\$10,000 monthly. Even if you're willing to commute an hour each way to and from work, be prepared to pay HK\$12,000 for a basic 800 square foot apartment in the New Territories or Discovery Bay.

Apartments that approach Canadian standards in terms of size and appliances cost more than HK\$30,000 monthly.

Employment Agencies

Hong Kong has a multitude of employment agencies, ranging from those that cover a wide range of job levels and industries to those that specialize in certain professions. You can check the Yellow Pages under Employment Agencies for a listing.



Most employment agencies are paid by the employer, so there's no cost to register. Send your résumé to several agencies which cater to job-seekers at your level of expertise and the industry in which you're interested. They will contact you or keep your résumé on file if there's nothing available at the moment.

Executive search firms tend to recruit only for top-level jobs, those that pay more than HK\$800,000 annually. In addition to accepting résumés for consideration, they actively seek out prospective employees for their clients.

When To Come

The best time to find a job is just after Chinese New Year in early February when most employees are given an extra month's pay. Although you may want to arrive before this time to start making contacts, most job openings will not appear until February, after employees have pocketed that extra paycheque.

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Job hunting in July and August is generally less productive as many key decision makers are away on holidays.

Contacts, Contacts, Contacts

Contacts are always important in job hunting, and in Hong Kong they're especially vital. It's important to get out into the community, meet people and talk to prospective employers.

When you're contacting potential employers, a useful approach may be to ask for an appointment to talk to them about their company, the industry and the Hong Kong job market, rather than just saying you're looking for a job. This can be an effective way to become known to people in the industry. Even if they don't have a job at that time, you may be referred to someone who does, or you may be considered when something comes up down the road.

Other Job-Hunting Tips

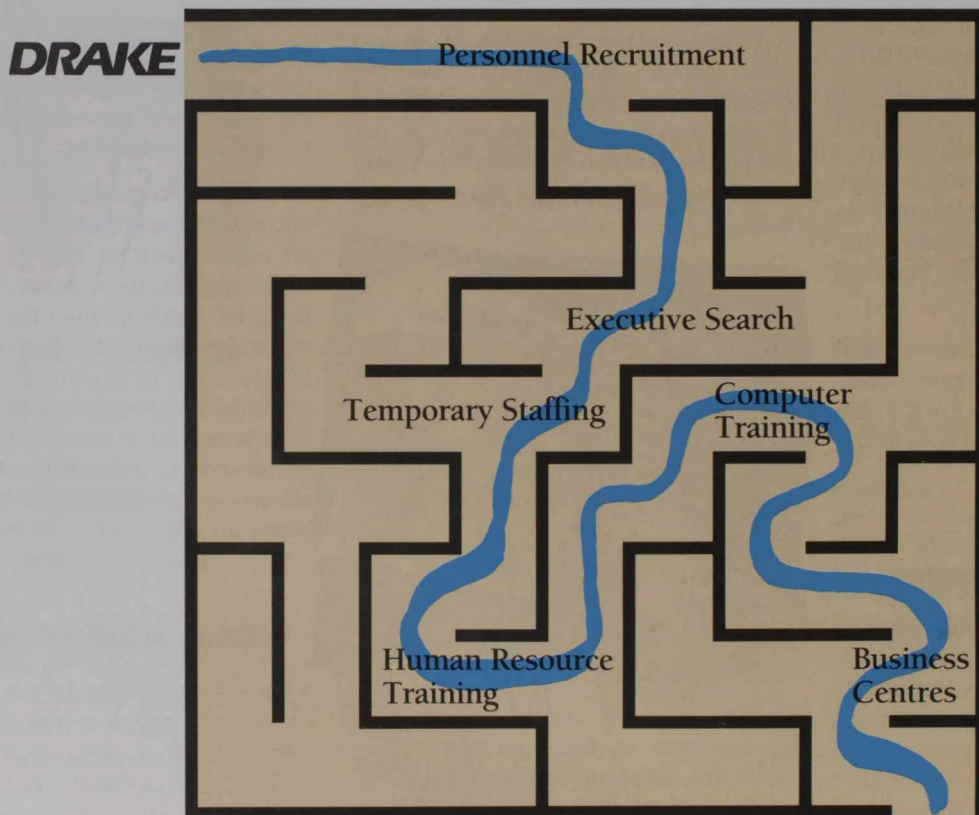
When responding to job ads, do not expect to receive letters of acknowledgement or rejection. Most employers receive hundreds of applications for positions advertised and will only contact you if they're interested. Although you will receive responses eventually, responding to job ads is only one part of your job hunt and can't be relied upon exclusively to find a job.

Employment agencies recommend that you know your target market and carefully craft a letter of introduction which you should send with your résumé. Follow up the letter a few days later with a phone call.

If you're staying at a hotel, you might want to enlist the services of a professional answering service or business centre to make your job hunt easier and more professional.

Business cards are exchanged extensively at business and social meetings, so you will want to have business cards made up once you have a local address or telephone number.

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Predictability is not a word to apply to many business cycles. Our temporary staffing team will meet **your excess requirements** - yesterday!

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So don't make another move until you know the best way ahead.

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DRAKE
INTERNATIONAL

The more you know about the industry in which you're interested in working, the easier your job hunt will be:

- Local business magazines are readily available on newsstands
- The Canadian, Australian, American, and British Chambers of Commerce publish directories of their countries' businesses in Hong Kong
- The Hong Kong Trade Development Council carries annual reports for a large number of companies, extensive information on Hong Kong's business relations with other countries, industry-specific publications and a computerized information system.

Work Permits

Hong Kong Immigration discourages people from coming to Hong Kong as tourists and looking for work. Job seekers are supposed to find a job from overseas and apply for a work permit from a British visa office in their own country. In order to get a work visa from within Hong Kong, the employer must demonstrate that the position cannot be filled locally and that there is an urgent need for the worker.

In practice, there is little problem in getting a work permit in Hong Kong once you are offered a job by an employer. However, there are signs that the Hong Kong government is getting more strict with work permits, especially where it is difficult for an employer to demonstrate that an overseas employee can do the job better than a local resident who may have worked or studied in the West.

It normally takes from four to six weeks to get a work permit.

Salary Expectations

Most companies ask job applicants to indicate their salary expectations. Bear in mind that the cost of living in Hong Kong is approximately 40 per cent higher than in Canadian cities. But your tax will bill would only be about 15 per cent in Hong Kong if you're no longer a Canadian resident.

Salaries vary widely, but Cantonese speaking expatriates usually command a higher

salary than non-Cantonese speakers. Generally, Hong Kong salaries for Cantonese-speaking expatriates are 25 per cent higher than in Canada.

It's important to be flexible in your salary demands and not miss a potential opportunity. If you can prove yourself, rewards will come quickly. However, while you don't want to scare off an employer with salary expectations that are too high, you have to be careful not to make an employer think there is something wrong with you if your salary expectations are too low.



ACCOUNTING/FINANCE

There is great demand for all types of accountants in Hong Kong, with priority given to job seekers who speak Cantonese.

The greatest demand in accounting for non-Cantonese speaking job-seekers is in audit. CA, CMA and CGA designations are recognized, although a CA qualification will provide the best prospects. Accountants who wish to be professionally certified in Hong Kong have to take additional courses and exams in order to be qualified. An accountant with five years of experience can expect to earn HK\$30,000 to HK\$40,000 monthly.

Although an accounting designation is not as important for work as a controller or accountant in local companies, it's more difficult to get these types of jobs without speaking Cantonese. However, some employment agencies report that an experienced non-Cantonese speaking expatriate will do well in the multinational corporation job market. Experience with one of the big accounting firms is also a way to open doors to industry later.

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Most analysts predict that the strong demand for accountants and auditors will continue. The greatest need will be for accountants with knowledge of accounting procedures in China and Mandarin-language ability and who are prepared to travel into China or be based in China.

BANKING/FINANCE

There is strong demand for occupations in this area, including positions in retail and corporate banking, corporate finance, investment banking and securities.

Cantonese language ability is especially important in retail banking, and Mandarin is an asset. Competition for the best jobs in investment banking is fierce, and experience and an MBA from a well-known university are essential. Although experience and technical skills are the most important requirements in investment banking, prospective employees who speak Cantonese or Mandarin and are knowledgeable about Asian business and culture have the best prospects.

Many banks recruit internally, so it may be difficult to get a job in banking at the middle management level. At higher levels, foreign banks often transfer employees from overseas. However, those seeking a senior management position may be able to convince a foreign bank to hire them on local terms rather than someone from overseas on an expatriate package.

At the management training level, prospects are quite good for recent graduates in commerce and economics who speak Cantonese or Mandarin. For recent graduates who are non-Chinese speakers, the job market in Hong Kong is difficult, except for those from the top business schools who are very aggressive in their job hunt.

For non-Cantonese speakers with experience, jobs in corporate finance, securities trading, financial analysis and back-room operations of retail banks hold the best prospects. Canadian banks are small non-retail operations in Hong Kong and are most likely to hire Cantonese-speaking employees locally.

Salaries vary widely. Credit officers with

five years of experience can expect to earn HK\$350,000 annually. Employees from top business schools with two years in corporate finance can command more than HK\$500,000 annually.

Aggressive job seekers make contacts in the industry, approach banks directly and register with the top recruitment agencies. Banks do not have to advertise for most positions since they can recruit internally or chose from the many prospective employees who approach them first. Networking is very important in banking and finance since it is a very close community in Hong Kong.

SALES AND MARKETING

There is great demand for jobs in consumer and industrial sales and marketing, particularly in businesses that do trade with China. Jobs in this area place great emphasis on the ability to speak Cantonese and Mandarin and familiarity with Chinese markets and business practices.

Non-Cantonese speakers are at a disadvantage, but those with specialized knowledge and experience (for example with chemicals or pharmaceuticals) have the best prospects. As well, local hotels often hire native English speakers to deal with clients and others in the industry.

New graduates who cannot speak Cantonese will find it difficult to find a job in this area. Their best prospects would be to target companies that sell products in North America.

An employee with little or no experience can expect to earn HK\$120,000 to HK\$150,000 annually. Someone with 10 years of good experience in the China market can expect HK\$650,000 to HK\$800,000 annually.

In the future, most analysts agree that the best job prospects will relate to Asia-Pacific markets.

ENGINEERING/ ARCHITECTURE

Since there is great demand for engineers, architects and draftsmen, job seekers in these areas can usually find work in less than one month. Even with the great demand, hiring from overseas is rare.

Civil engineering is the most buoyant at the moment, and will continue over the

next few years, given the tunnelling, bridge construction and reclamation work related to the new airport. There is also a great deal of high-rise residential and commercial building.

Engineers and architects must have a university degree and be professionally qualified in their home country. Cantonese and Mandarin language ability is an advantage, especially with the extensive construction and building in China. Drafters require a technical diploma and autocad or intergraph experience.

Salaries vary widely, depending on experience. A qualified engineer with five years of experience can expect to earn between HK\$10,000 to HK\$35,000 monthly. A good drafter can expect to be paid HK\$22,000 to HK\$24,000 monthly.



TEACHERS

Prospects for teachers in Hong Kong are quite good, both in the international schools and the local Anglo-Chinese schools where the language of instruction is in English. Most schools look for employees with teaching degrees or certificates. Although most jobs are available starting in September, vacancies arise year round. Many schools do their advertising for teaching positions in January and February and hiring is usually completed by the end of June.

Some of the Canadian curriculum schools recruit locally or through one of the international job fairs held in Canada. One of the first fairs of the year is at Queen's University in late January.

If you're interested in working for one of the international schools, write to them directly with a résumé. You can get a list of the more than dozen international schools in the Yellow Pages of the Hong Kong phone book. Make sure to follow up later with a phone call or a visit. Although it is always best to be available for an interview in Hong Kong, some

schools may arrange an interview over the telephone or in person through a Canadian recruiter if you are well-qualified.

Salaries are comparable to those in Canada, with a teacher with two years of experience earning approximately HK\$18,000 monthly. Some schools provide flights home and housing allowances, or a gratuity of around 25 per cent at the end of a two-year contract.

If you get a job in Hong Kong, make sure that you bring your original Canadian teaching certificate, degrees or diplomas, transcripts, evaluations and testimonials which may be required for registration with the Hong Kong education department.

LAWYERS

Demand for Canadian lawyers (or lawyers qualified in the United States or United Kingdom) is declining, while demand for Cantonese or Mandarin speaking lawyers is increasing. In recent years, foreign lawyers have also faced growing competition for jobs from Hong Kong-trained lawyers.

However, there are still opportunities for Canadian lawyers in Hong Kong. Since the legal profession in Hong Kong tends to be highly specialized, a Canadian lawyer with just the right experience who can fill a particular need has good job prospects.

For newly qualified Canadian lawyers with no experience and no Chinese language skills, the prospects are not strong.

Recruitment firms in Hong Kong specializing in placing lawyers can provide further information on market trends, positions available and current salaries. Jobs are also advertised in the circulars of the Law Society of Hong Kong, the local professional journals and, occasionally, in the newspapers.

The best results, though, come through direct contact with law firms, corporations and lawyers in Hong Kong. Personal connections and introductions are invaluable assets and patience and persistence will be required. Ultimately, it is essential that anyone interested in practising law in Hong Kong come out and make the rounds.

INFORMATION TECHNOLOGY

A range of jobs exist in Hong Kong in the rapidly growing industry of information technology, better known as IT. Technical skills in fields of computers and telecommunications are in strong demand, as are sales and marketing talents and project management, say industry observers. But the more technical the skills, the easier it is for job-hunters to look from overseas since these abilities are easily transferable, while sales and marketing jobs often require knowledge of Cantonese or Mandarin.

Applicants can expect wages to be between 20 and 40 per cent higher in Hong Kong than in Canada, since expatriate packages - which formerly included such perks as housing and education allowances - are largely being phased out in the industry. Applicants are advised to prepare as detailed a résumé as possible for jobs in information technology, outlining specific knowledge of the industry and precise details about their background and experience. ♦



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China Travel Service (Holdings) HK Ltd
China Merchant Holdings Group

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Governor of Hong Kong

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Participate in a study tour/conference catered to your needs:

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- Industrial visits in your sector
- Additional travel arrangements made upon request

Attend a high-level public meeting between Canadian and Chinese officials and businessmen

Network with government and business personalities important to your future success in Hong Kong and China

Your itinerary will include:

2 MAY

A.M. Conference:

Business Synergies: Hong Kong and China

Opened by Canada's Minister of Agriculture, Ralph Goodale and featuring the most influential names in Hong Kong-China business, topics will include:

- Hong Kong's successful transition through 1997
- Opportunities for infrastructural development
- Trade integration with China

Keynote Luncheon with:

Governor-General of Canada
The Rt. Hon. Ramon Hnatyshyn
and

Governor of Hong Kong
The Rt. Hon. Christopher Patten

P.M. Workshop:

So You Want to do Business With China...

This workshop, custom-made for participants from Canada will focus on the real issues that you will face in China:

- Economic, political and consumer trends
- New taxation and legal regulations
- Financing your China venture

*Plus...*Case Studies from Canadian companies who've succeeded in the PRC.

3 MAY

A.M. Study Tour

A programme will be designed for you by request. Options include:

- Industrial visits
- One-on-one meetings with:
 - Canadian trade reps
 - Potential business partners
 - Financiers
- Study tour of Hong Kong
- Site visit to Chep Lap Kok airport

P.M. Arrival in Guangzhou

You will take the Kowloon-Canton Railway to the capital city and commercial centre of Guangdong Province-China's fastest growing economy.

Gala dinner with:

Governor-General of Canada,
The Rt. Hon. Ray Hnatyshyn
and
Senior Chinese officials

4 MAY

Major Event...

Strategies for Succeeding in China

With input from senior officials from Beijing as well as key foreign investors from several sectors, this conference

will be attended by the "who's who" of decision-makers from:

* Canada * Hong Kong * China

Topics will include:

- Structuring a joint venture
- Entering China's retail market
- Human resource management in China
- Marketing and distribution
- Selecting the right partner

*Plus...*Practical Case Studies

5 MAY

A.M.

Sectoral Round-Table Discussions

You will be joined by established corporates and Chinese companies in their industry to discuss the challenges and opportunities facing you in an informal setting. The round-table format will allow for frank exchange and an unprecedented opportunity to meet and hear from Chinese corporates.

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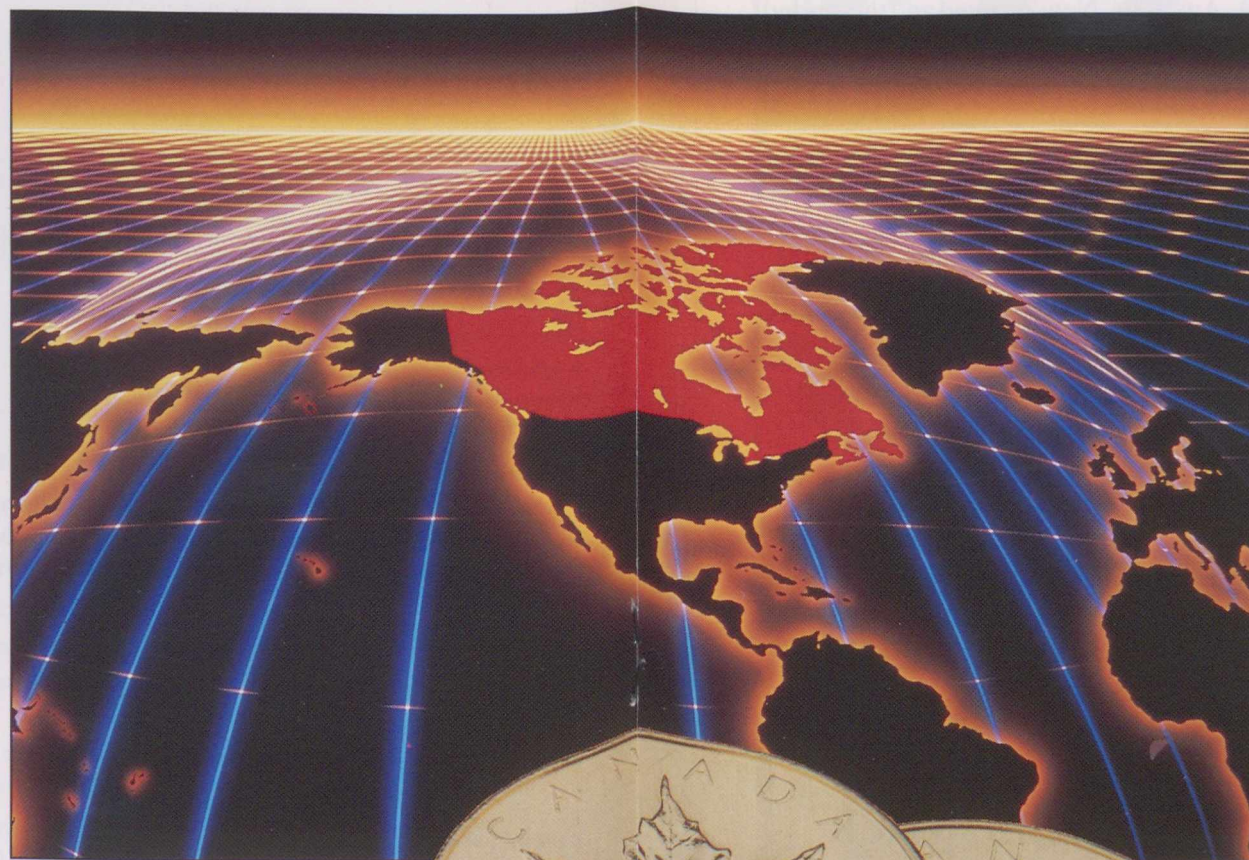
After-tax corporate profits in Canada have shown average annual increases of almost 30% from 1982 to 1987.

Canada is ideally positioned to reach both European and Pacific Rim markets. And now, as the historic Canada-U.S. Free Trade Agreement

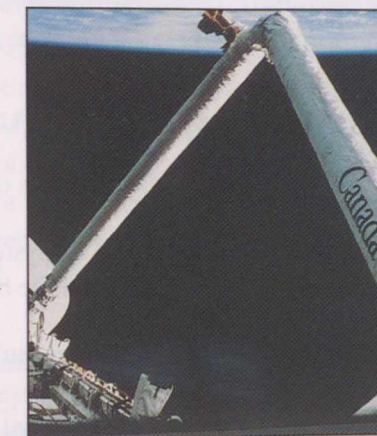


becomes reality, Canada offers investors access to a growing North American market—more than 151 million people live within one trucking day of the Canada-U.S. border.

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standards of living in the world. Together with its enviable quality of life—cosmopolitan cities, unparalleled natural attractions and world-class cultural activities—Canada offers an unbeatable combination of economic strength and appealing lifestyle.



These are some of the reasons why investors are coming in record numbers to Canada.

For additional information on investing in Canada, contact your nearest Canadian Embassy, High Commission or Consulate, or:

Investment Canada Telex: 053-4450
P.O. Box 2800, Station "D" Fax: (613) 996-2515
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Canada, K1P 6A5 (613) 995-0465



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TIC not only do Canadian immigrant visa cases, but also do cases for USA, Australia, New Zealand and the United Kingdom. TIC specialises in appeal cases, so if you have had your case rejected contact us immediately !

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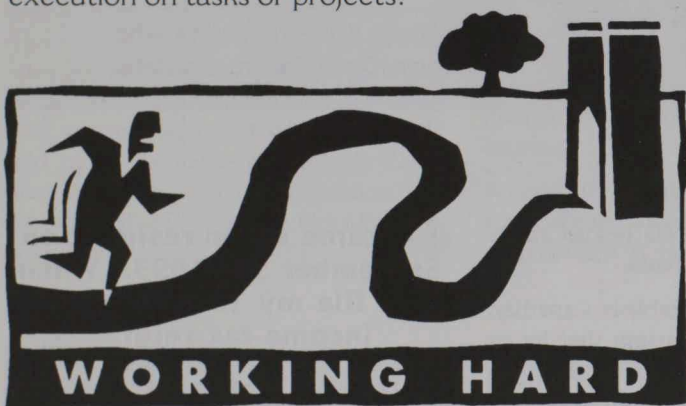
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FROM **WORKING HARDER** TO WORKING SMARTER

BY RICHARD PEARSON

In Hong Kong there never seem to be enough hours in the day. We are all working hard; how much more can we accomplish by working even harder? The benefit of all this hard work may be making more money, but what are the consequences to us, to our families, to our friends?

To be more productive it is not enough to manage our time well. We must take time to think before we act - time to do valuable groundwork before leaping to execution on tasks or projects.



Here are five key questions that will help you, as an individual or part of a team, work smarter.

1. WHAT ARE WE TRYING TO ACCOMPLISH?

A simple question but one that can uncover a range of perspectives about the task at hand. By answering this question you can define a purpose, which is the starting point for developing an action plan.

2. DOES THIS WORK HELP ME ACHIEVE A SPECIAL GOAL?

It is easy to get caught up in the "busywork" or "double detail" that can eat up an entire day. Before starting a task, ask whether it helps you meet your top priorities. Even if you can spend 1-2 hours a day on the less urgent but more important tasks, it will pay back dividends in improved performance and personal satisfaction.

3. HAVE WE DEFINED PERFORMANCE?

Performance should be measured according to both quality and quantity. Excellent performance results in both satisfied customers and cost-effective production.

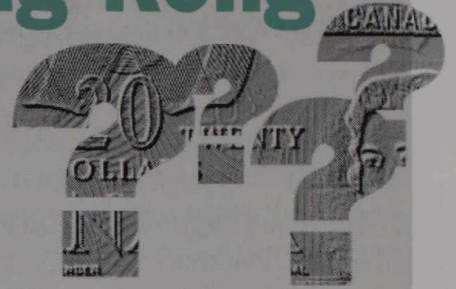
LESSON FROM GEESE

By flying in "V" formation a flock of geese can fly 71 per cent further than a goose flying alone. When the leader gets tired it rotates to the back of the formation and another goose flies at the point. By sharing the responsibility of leadership, teams too can move from working harder to working smarter.

Richard Pearson is Managing Director of Priority Management (HK) Limited, the Hong Kong franchise of Vancouver-based Priority Management International Management Development and Training Firm with over 300 offices worldwide.



Canadian tax issues for individuals in Hong Kong



BY BARRY MACDONALD

An advantage to Canadians living and working in Hong Kong is that Hong Kong's income taxes are lower than Canada's. However, individuals must review their overall situations to become non-residents for Canadian income tax purposes. This article answers some commonly asked questions in this area.

Next issue:

Hong Kong residents who own Canadian real estate.

What is the difference between being a Canadian resident and a non-resident for income tax purposes?

A Canadian resident is taxed on his or her worldwide income. For instance, interest from a Hong Kong bank account would be subject to Canadian tax when earned by a Canadian resident. A non-resident, on the other hand, is only subject to Canadian income tax on certain Canadian-source income.

I moved from Canada to Hong Kong. Do I qualify as a non-resident of Canada?

It depends on each individual's situation. Revenue Canada's administrative policy is that if an individual is absent from Canada for 24 months or less, that person is presumed to retain Canadian residency status while abroad. This presumption can be rebutted if the individual shows all residential ties have been severed on leaving Canada and a return to Canada is unforeseen (Interpretation Bulletin IT-221R2).

Conversely, if an individual is away for more than 24 months, he or she is presumed to become a non-resident on leaving Canada, provided that significant residential ties with Canada have not been maintained. These ties include spouse and dependents living in Canada, personal residence in Canada,

personal property and social ties in Canada and regular trips to Canada.

A person trying to establish Canadian non-residency should ensure that he or she becomes a resident in Hong Kong, the family lives in Hong Kong and any Canadian residential property is sold or rented on an arm's length basis. In addition, Canadian provincial medical coverage should be terminated and Canadian bank accounts and credit cards should be cancelled. Occasional return trips to Canada and the retention of a bank account for a rental property are likely not detrimental factors.

Some individuals have no choice about residency status. Automatic residents include Canadian government employees (if resident at time of hire), spouses of government employees (if the spouse was previously a Canadian resident) and individuals in Canada for at least 183 days in any year (the 183-day rule is not applicable to part-year residents).

I became a non-resident on September 30, 1993. When do I file my 1993 Canadian income tax return?

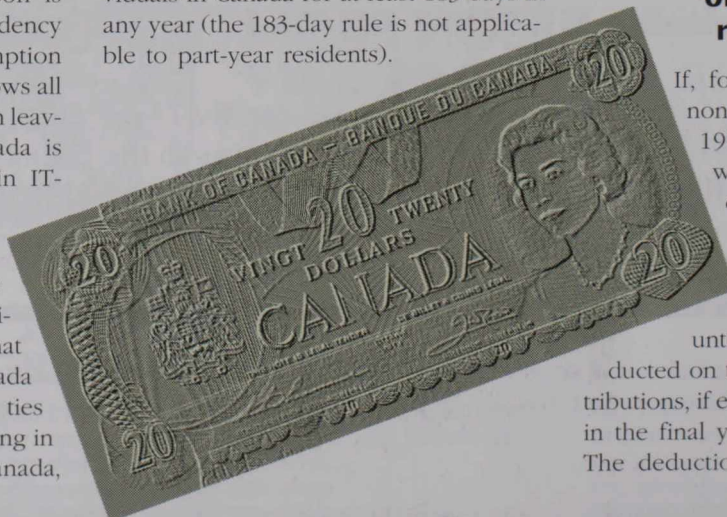
This part year Canadian income tax return is due by the normal filing date of April 30, 1994. The identification box on the first page of the standard individual income tax return has a space to insert the date residency ceased. This is really the only required procedure for notifying Revenue Canada that you have become a non-resident.

Form NR73 can be submitted to Revenue Canada to obtain, in advance, their views on whether you became a non-resident. This questionnaire is optional and is non-binding on Revenue Canada.

What income is included on this part-year resident return?

If, for example, you became a non-resident on September 30, 1993 your 1993 tax return would include worldwide income earned until September 30, 1993.

An eligible RRSP contribution could still be made until March 1, 1994 and be deducted on the 1993 return. RRSP contributions, if eligible, are usually advisable in the final year of Canadian residency. The deduction would likely create in-



come tax savings in excess of 25 per cent and any RRSP withdrawal while a non-resident would only be subject to a maximum Canadian withholding tax of 25 per cent.

Most personal tax credits would be prorated for this nine-month period, for example 273/365 of the basic personal tax credit of C\$6,456 would be claimed.

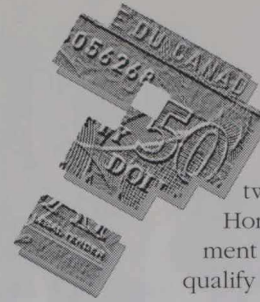
You would be deemed to dispose of most capital properties owned on September 30, 1993 at that property's fair market value on that date; consequently, resulting capital gains/losses are reported on the 1993 income tax return. These capital properties include Canadian publicly-traded shares, all foreign shares and foreign real estate. The deemed disposition rules do not apply to "Taxable Canadian Properties". "Taxable Canadian Properties" are instead taxed when ultimately sold by a non-resident. "Taxable Canadian Properties" include Canadian real estate and shares of private Canadian corporations.

Elections can be made to defer the deemed disposition rules (but appropriate security must be given to Revenue Canada) or to trigger a disposition on a "Taxable Canadian Property" (for instance, to use any available capital gains exemption).

I am working in Hong Kong but will be away from Canada for only one year and am retaining many residential ties in Canada. As I am still a resident of Canada, are there any tax planning opportunities since I am paying both Canadian and Hong Kong tax?

Yes. First, Hong Kong salaries tax paid would be creditable against the Canadian income tax liability on this employment income.

Second, if you still maintain a principal residence in Canada and your Hong Kong employment is of a "temporary nature",



any accommodation, meal and travel (for trips between Canada and Hong Kong) reimbursement or allowance may qualify as tax-free to you.

Third, if you are employed by a Canadian company (or its foreign affiliate) in its construction, engineering, agriculture or resource exploration business, you may qualify for the overseas employment tax credit. If eligible, up to 80 per cent of this employment income would be sheltered from Canadian income tax, subject to a maximum of C\$80,000 of income.

Finally, do not forget that you may be entitled to deduct moving and child care expenses. ♦

Barry Macdonald is a partner of Coopers & Lybrand in Hong Kong and heads up their Canadian tax department. He also specializes in Hong Kong and international tax planning. He is a Canadian Chartered Accountant from Vancouver, B.C. and a Hong Kong Certified Public Accountant. Macdonald is also Vice-President and Treasurer of the Canadian Chamber of Commerce in Hong Kong.



NEWS FROM THE COMMISSION FOR CANADA

This new feature will highlight changes and events going on at the Canadian Commission in Hong Kong. This issue starts with some of the services offered at the Commission.

Trade Section

13th Floor, Exchange Square, Tower 1.
Phone: 847-7414.

Open weekdays: 8:30-12:30;
13:30-17:00.

- Call to make an appointment to speak with one of the commercial officers about information on Canadian exports, investing in Canada, or upcoming trade and investment shows.

Consular

16th Floor, Exchange Square, Tower 1.
Phone: 847-7413.

Open weekdays: 8:30-12:00;
13:30-16:00.

Services provided include the following:

- Passport applications
- Special passport processing facility for business people who travel frequently and cannot part with their passports for the routine three-week processing period

- Addition of extra pages to a passport
- Applications for citizenship (most commonly for a child born in Hong Kong to Canadian parents)
- Replacement of lost Canadian citizenship cards
- Canadian Notary Public - Consular officers can carry out most functions of a Canadian Notary Public such as executing affidavits, powers of attorney or statutory declarations. Copies of documents can also be certified.

Immigration

11-13/ Fl, Exchange Square, Tower 1.
Phone: 810-4321.

Open weekdays: 8:00-12:30,
13:15-17:00

(except Wednesday afternoons, please note 12/F section is open during lunch).

Names and phone numbers of key staff in the immigration section who you can call for information on policies and procedures:

Bill Sheppit, Operations Manager,
847-7457

Charles Godfrey, Business Unit,
847-7443

Don Myatt, Family Class, 867-7338
Richard Hetherington, Independent Unit, 847-7464

Sandra Giles, Visitors, Students and Temporary Workers, 867-7316

(Due to Canadian Privacy Legislation, individual cases cannot be discussed over the telephone and are best dealt with by letter.)

Public Affairs

16th Floor, Exchange Square, Tower 1

- For information on economic, cultural and public affairs, contact Neil Reeder at 847-7468

Upcoming Trade and Investment Activities:

Mission on Environmental Technology to Canada and Globe '94, March 13-25

- The Trade Section, in conjunction with the Hong Kong Productivity Council, is organizing an environmental delegation to Canada. The group, consisting of key representatives from Hong Kong industry, academia and government, will visit several Canadian cities and attend the Globe '94 Conference and Exhibition.

Canada Week in the Pearl River Delta, May 2-9

- The Commission for Canada, in conjunction with the Canadian Embassy in Beijing and the Canadian Chamber of Commerce, is sponsoring a trade, cultural and educational festival in Guangzhou.

Cultural Events

- June 26-27 : Toronto Symphony Orchestra, Hong Kong Cultural Centre.

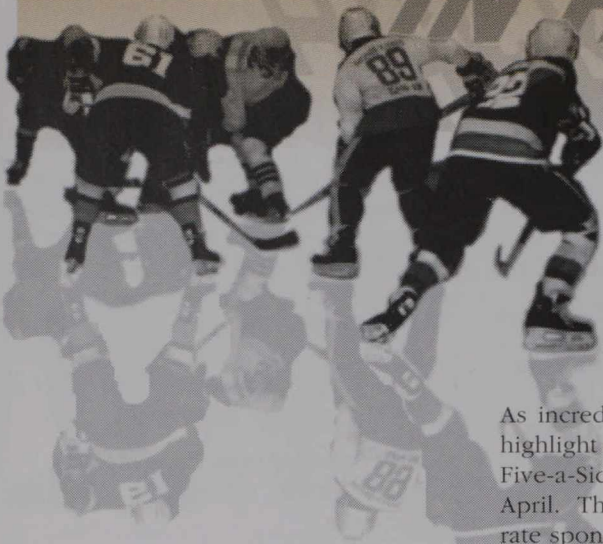
Immigration Processing Times:

Processing times in all immigrant categories are way down, and promise to be even shorter as backlogs in the office are virtually eliminated. Current processing times are as follows:

- Business Cases - 6 months
- Skilled Workers - 12 months
- Spouses/Fiancés - 5-6 months
- Parents - 22 months

Current information on processing times is available in the 12th or 13th floor waiting rooms at the Commission. ♦

HOCKEY NIGHT IN HONG KONG



FIVE-A-SIDE

As incredible as the road trips are, the highlight of the season is the Hong Kong Five-a-Side Ice Hockey tournament in April. The 1993 tournament had corporate sponsors such as the Royal Bank of Canada, Credit Lyonnais Securities, CTS (HK) Corporation Ltd., Pacific Bell Prop-

Apart from hockey, the Can-Am Association is also a bastion of international commerce. After the team finishes its roughhousing on the ice, boys suddenly become men upon entering the domain of the locker room. Discussions between many of the (admittedly less gifted) players have led to multi-thousand dollar deals in such diverse fields as investment banking, manufacturing, textiles, nightclubs, computers, smuggling and hockey cards.

STORY BY SLOAN GAON

PHOTOS BY MARK ALESSIO

Monday nights are "Hockey Night in Hong Kong" as grown men lace up their skates and take to the ice at Tai Koo Shing's City Plaza.

"Ice hockey in Hong Kong - you must be kidding!" This is a rather typical response to playing a sport not typically suited to the sweltering heat of Hong Kong. Nevertheless, dozens of players of various nationalities don the pads weekly to indulge in a sport not known for its gentlemanly etiquette.

Soon after those first few rough and tumble sessions on the ice in 1983, the sweaty group, including attorneys, bankers, pilots, architects and Zamboni mechanics, established the Can-Am Ice Hockey Association. With a missionary-like fervour often associated with grown men fascinated by a kid's sport, the organization today numbers some 60 Gretzky wanna-bees and trains year-round in Hong Kong for the November to April schedule at City Plaza's indoor rink.

The Can-Am club typically seeks out the best competition in the Pacific Rim by travelling to the likes of Thailand, China and Korea where it plays United Nations Command, U.S. army and Korean university club teams. Aging veterans on the squad, with faltering memories or perhaps outright disdain for factual accuracy, repetitively regale uninterested listeners with variations on the story of how in 1985 they rallied in the 12th period of overtime, knee-deep in slush, to defeat the Thai national team.



Members of the Can-Am Ice Hockey Association lace up skates and don pads for their weekly games.

erties, RBC Dominion Securities, CIS Insurance Brokerage Ltd., Paperchase Communications and the Stroh Brewery. This patronage has opened the door for an annual international tournament to complement the Rugby Sevens.

Besides earning recognition in Hong Kong for the Five-a-Side tournament, the organization has gained some stature in the mother country through "human interest" coverage from the CBC. Moreover, the organization has managed to tap the ranks of the National Hockey League. Can-Am Association President Shane "Lord Stanley" Weir pulled strings with hall-of-famer and former linemate Serge Savard to wrangle 12 authentic Montreal Canadiens sweaters for use and abuse by the Hong Kong club.

BUILD IT AND THEY WILL COME

This deep infection with the sport of hockey has even led the Canadian members of the organization to initiate plans for a new ice skating rink and adjoining Canadian Community centre. With the support of its members, the organization is hoping its efforts will complement the new Canadian International School which is slated for completion in 1996-97.

The Community Centre hopes to provide a much needed facility to the Hong Kong landscape. The proposed 5,000-6,000-seat capacity facility plans to be a host to many community-based sporting events outside the scope of ice hockey. The rink itself is expected to be used by the International School, community mem-



He shoots, he scores! City Plaza takes on a distinctly Canadian flavour once a week.

bers, and of course the Can-Am Ice Hockey Association.

As much credit as the Can-Am Association would take for the development of hockey in Hong Kong, conflicting versions have arisen as to the sport's local origins. There are some who say it was simply an elaborate ruse concocted by several expatriate Canadian men to disguise their boozing, brawling forays in such colourful but patently obvious locales as Bangkok and Manila; "Did I mention, honey, we have another "tournament" this weekend?"

Others insist the Can-Am Ice Hockey Association was formed as a desperate alternative by a breakaway group of clear-

headed athletes who were unable to derive satisfaction from running half-naked in large groups up and down hills while screaming and hollering and wearing their caps on backwards (otherwise known as the Hash House Harriers, a well-established running and beer-drinking group in Hong Kong).

Whatever its humble origins, the sport of ice hockey now has a special place in the hearts of a few dozen arena employees in Hong Kong. Perhaps more surprisingly, a small contingent of enthusiastic locals, among them rival "home-

team" player-coach and Shamshuipo sports store entrepreneur, Jimmy Chim, have adopted this elite game and have displayed a remarkable degree of talent.

As is often the case in Hong Kong, the eastern fascination with the western sport comes in the way of suspicion, especially given the fish-out-of-water perception that the team usually garners as it plays in the Tai Koo Shing rink. Although many watch, perhaps few understand the lure of chasing that puck from end to end. For the players, the fascination is the game's simplicity; a man, his skates, his buddies, his aggressive tendencies and his Schlitz. For passing shoppers, the fascination is equally simple; a comical diversion at the right price. ♦



Fishbowl effect: City Plaza is home to the Can-Am Ice Hockey Association every Monday night.

The Can-Am Ice-Hockey Association Five-A-Side Tournament featuring teams from Bahrain, Beijing and Thailand will be held March 23-25, 1994 at Cityplaza Ice Palace.

Business opportunities abound at the Chamber's Open House and Trade Show

Following the success of last year's Open House and Trade Show, the Entrepreneur's Committee of the Canadian Chamber of Commerce in Hong Kong is pleased to announce the second annual programme. The show has been expanded to a two day event on March 25 and 26 at the Century Hong Kong Hotel in Wanchai.

The event is intended as an open forum for Chamber members to display and market their products and services in a relaxed and festive environment. Exhibitors are welcome to display, demonstrate, distribute, sign orders and generally promote their business as they wish.

With the strong promotion, scheduling of two full days over a weekday and a weekend day and with the accessible venue, we are expecting a strong visitor turnout this year from both the Canadian community and the general public interested in Canada.

Extensive food and beverage service, with a particular emphasis on Canadian products, will be provided on a cash basis. A special Canadian food promotion is also planned in cooperation with our venue, The Century Hong Kong Hotel.

As last year, Canadian beer will be featured and we will again be inviting Canada's Rugby 7s team to participate in a T-shirt signing session. Other attractions will include Canadian art exhibits, music and prize draws.

In order to keep the cost to exhibitors affordable, companies have been invited to become involved on a corporate sponsorship basis. ♦

For more information about this year's Open House and Trade Show, contact Greg York at tel: 524-3923, fax: 545-8881 or The Canadian Chamber of Commerce in Hong Kong at tel: 526-3207, fax: 845-1654.



WILLIAM A THOMSON
Chairman, Legal & Policies Committee

AMNESTY FOR VOLUNTARY DISCLOSURE

Revenue Canada has a voluntary disclosure policy to encourage individuals and corporations to correct past filing deficiencies. If a tax-payer voluntarily files a tax return or supplies missing information, only the outstanding tax and interest will have to be paid. No prosecution for gross negligence or willful evasion will be undertaken, nor will any civil penalties (including late filing penalties) be imposed on any amounts included in such voluntary disclosure. A disclosure is not considered to be voluntary if it arises after Revenue Canada has begun audit or enforcement action.

HENRY LAM
Tax Manager
Coopers & Lybrand, Hong Kong

REDUCING BRITISH COLUMBIA'S CAPITAL TAX

Some Planning Points

British Columbia Capital Tax applies to corporations with permanent establishments in BC at a rate of 0.3 per cent of taxable capital (different rates for financial institutions). Some corporations may already be paying the 0.2 per cent federal corporation capital tax on paid up capital in excess of C\$10 million. For example, an investor with a C\$50 million commer-

cial building through a corporation (Canadian or non-Canadian) may be expected to pay combined capital taxes of approximately C\$230,000 per year.

Review existing accounting policies

It may be possible to reduce the BC capital tax liability (in some cases federal capital tax also) by simply reviewing the accounting policies of the company to ensure that the presentation of the financial statements are optimized from a capital tax perspective. Some of the issues which a corporation might consider include legally netting intercompany balances, expensing costs rather than capitalizing, writing down of assets where appropriate (value of commercial properties in Vancouver has gone down substantially in the past few years) and reviewing the current depreciation rates. Since accounting principles are continually evolving, it is important to review the changes to ensure that any potential benefits can be capitalized.

Off-balance sheet transactions

To reduce taxable capital for BC capital tax purposes, the company may consider leasing machinery which would qualify as operation leases (instead of buying). If a major purchase is considered at the end of the year, it may be beneficial to delay the purchase until the beginning of the next fiscal year. Under certain circumstances, it may also be possible to arrange a sale and lease back of existing fixed assets to reduce the taxable capital of the company. Consideration may be given to setting up an Alberta subsidiary which would acquire movable assets and lease them back to the BC parent company. It is important to

ensure that the subsidiary is not subject to BC capital tax from having a permanent establishment in BC.

Use of idle liquid assets

Another simple planning technique is to use idle cash to purchase assets eligible for investment allowance such as shares and bonds of other corporations (not including government bonds or debentures). Similarly, idle cash could be used to reduce liabilities: for example, declared dividends should be paid prior to the end of the taxation year.

Permanent establishment

If the company subject to BC capital tax is involved with activities in another province that does not levy provincial capital tax (such as Alberta), the company may consider either shifting the gross revenue and salary and wages allocation to that province or incorporating a separate entity in that province to conduct the business. If the company has significant sales in a non-taxing province without a permanent establishment, the company may consider purchasing land in the province or giving authority to an agent or employee to contract. This will create a permanent establishment in the non-taxing province and accordingly the taxable capital allocated to BC will be reduced.

Use of non-corporate entities

The use of non-corporate entities such as partnerships (general or limited), trusts or sole proprietorships to hold assets and liabilities is the most effective planning alternative. A common technique is to hold

real properties under a discretionary trust. If the assets are directly held by a trust, federal and BC capital taxes should not be applicable. This option is especially appealing to non-residents because of other tax benefits that may be derived from the using of a trust to hold Canadian investments. These advantages include eliminating double taxation on repatriation of profits, avoiding thin capitalization restrictions on interest deduction and deferring the realization of capital gain on disposition.

Resident real property owners may consider holding their investments under their personal names or under limited partnerships. Traditionally, the use of a corporation is the norm because of its simplicity and the limited liability concept. With the introduction of capital taxes on corporations, these additional costs should be taken into consideration. If liability is a concern, it may even be possible to incorporate limited liability into a non-corporate entity.

If assets are currently held by a corporation, it may be possible to embark upon a corporate reorganization to transfer the ownership of the assets to a non-corporate entity. It is important to review other tax implications such as capital gain or loss on disposal of assets, GST, BC Social and Services Tax on sale of tangible assets and Land Transfer Tax on sale of land. If the reorganization results in the recognition of goodwill, the company will be faced with a larger taxable capital. Furthermore, the federal and BC anti-avoidance rules should be examined closely to determine whether the tax benefits from such reorganization would be denied by the tax authorities.


It may not be effective for many companies to reorganize their businesses to beat the BC capital tax. However, the few ideas mentioned above may be implemented by companies without too much effort. Currently, provincial payroll and capital taxes are deductible for calculating the federal tax liability. However, the government has proposed to put an annual cap on the amount of such taxes that may be deducted in computing income. The impact of capital taxes will become more substantial when this proposal is implemented. ♦

HENRY LAM
Tax Manager
Coopers & Lybrand, Hong Kong

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PRAGUE

new economy, new country

I arrived in Prague last summer, only 25 years after Soviet tanks rolled in and signalled a hasty retreat to the social and economic changes of what was then called the Prague Spring. It wasn't until the 'Velvet Revolution' in 1989 that Czechoslovakia's reformers took advantage of the changes in Eastern Europe and set the stage for the country's social, political and economic rebirth.

Today, the very streets and squares of former student protests and occupying Soviet soldiers are packed with tourists and shops. American companies like McDonalds, Apple Computer and Motorola are heralding the more open economy.

The arts are flourishing in a country headed by former political prisoner and playwright Vaclav Havel. The new Czech Republic, which was created from the division of Czechoslovakia into the Czech and Slovak Republics, is adjusting to its status as an independent nation-state.

Set these changes in a country with a beautiful historic capital and the peaceful countryside of Moravia and Bohemia, and you have a fascinating holiday destination. Whether you come for the history, to witness the development of a new economy, to enjoy the vibrant street life or to relax in the calm splendor of one of Europe's most beautiful cities, you won't be disappointed.

During Prague's pre-eminence from the 9th to the 19th centuries as a trading port along the Vltava river, its kings, emperors and conquerors left behind Romanesque, Gothic and Baroque castles, churches and synagogues that remain today. A focal point for visitors is the 9th century Prague castle which affords spectacular views from its site on a hill overlooking the city.



Prague is a city to be discovered by foot. Here, people relax with a view of St. Nicholas Church.



The dome of St. Nicholas Church is a Prague landmark.

Prague is a city to be discovered on foot. The grey cobblestone streets in the castle district, the Old Town, and the Mala Strana or Little Quarter lead you to many of Prague's cafés, shops, street entertainers, restaurants, and historic sites. Popular tourist spots like the scenic Charles Bridge are filled with hawkers, artists and musicians.

Although Prague's architecture escaped destruction in World War II, the city did not escape the tragedies of that war. Over



The beautiful Czechoslovakian countryside is enticing after the congestion of Hong Kong.

77,000 Jews were killed by the Nazis at Terezin concentration camp, only 60 km north of Prague. Today, in the two square-acre Jewish cemetery in Prague, 12,000 tombstones mark the graves of the dead, who, from the 15th to the 19th centuries were buried up to 12 deep, since Jews were confined within the ghetto of the Old Town in life and in death.



Fascinating architectural details catch the eye of many visitors.

Guide books, which are quickly outdated in fast-changing Prague, warn you to make reservations for dinner. However, crowds of tourists and a more open economy have encouraged residents to open scores of Czech, Italian, German and American restaurants. There are still crowds of tourists in Prague during the busy summer months, but now you'll see many empty cafés as higher prices and crowds have driven Europeans to other holiday spots.

A trip into the countryside provides a glimpse of life before economic reform. Small quiet towns with few signs of a functioning economy are the norm. Farm-

ers hard at work in nearby wheat, poppy and sunflower fields toil with what we would consider obsolete machinery. Although the economy in Prague is booming, many rural residents have not seen any benefits of economic and political transformation, and are understandably nervous about what they see as the loss of their state-provided livelihoods.

My favorite place was Cesky Krumlov, about 150 km south of Prague, where local debate is raging about the pace of change and its transformation to a tourist economy. Attracted by what is commonly acknowledged to be one of the most picturesque towns in Europe, tourists are beginning to discover this small medieval town, dominated by a 13th century Gothic castle and town square. Local businesses are keen to see the historic buildings renovated as quickly as possible; some



Street entertainers are just part of the flourishing arts scene in Czechoslovakia.

If you go...

- Louda Airlines has reasonably priced, direct flights from Hong Kong to Vienna, where you can get a connecting flight or train to Prague.
- Pragocar and Esocar rent Czech cars at about one-third the rate of western rentals at chain car rental companies. An international driver's licence is required.
- Canadians need a visa to go to the Czech Republic, available through the Czech Embassies in Tokyo or Bangkok.
- Local English-language newspapers provide up-to-date tourist information and restaurant reviews.
- The Czech Republic is a safe and easy place to travel, especially if you speak some German. However, watch for pickpockets, overpriced taxis, and hidden prices at restaurants.
- Popular souvenirs include cut crystal, puppets, leather purses, Russian dolls and pottery.
- Accommodation is tight during the busy summer season. Highly recommended and in the mid-price range is Penzion Hotel Louda, a spotless bed & breakfast with a hilltop location and stunning view of Prague, only a 20-minute tram ride from city centre. Address: Kubisova 10, Prague 8, telephone: 84-33-02, C\$55 for two.
- Transportation in Prague is cheap and efficient, due to the extensive subway and tram system established by the former Communist government.
- On July 31, 1993, new Czech money replaced the former Czechoslovak currency. Any bills labelled Ceskoslovensky Korun are worthless.

say without regard to the authenticity of original designs. Others see the rush to cater to the tourist industry a tragic mistake that will rob the town of its history.

Whatever the result of the debate in Cesky Krumlov, the unrelenting temptation of the tourist dollar on some local residents, who are eager to own the fast cars and expensive clothes of their German and Austrian neighbors, has created an urgency to resolve the debate, as residents set a path for their future. ♦





Tagish transports viewers through the ages

by Heather Doyle

"Moving" shot of rickshaw against a very old wall.

Hong Kong has changed a lot in the last 100 years so finding 1890-era images for a video shoot in the 1990s would seem to pose a few problems. But Vancouver-based Tagish Presentations was up to the challenge.

The result is a three-screen, multi-media production - the newest show at the Hong Kong Museum of History in Kowloon Park.

The theme is transportation in Hong Kong from 1870-1942 so the company looked for classic images - a woman paddling her sampan in the Aberdeen Marina, rickshaws at the Star Ferry and the seemingly timeless road that runs beside Man Mo Temple. A Hakka woman was recruited for the production as well, trading in her Nikes and rubber gloves for more traditional clothing.

"Our aim was to keep it simple but powerful," says Robb Lucy, president of Tagish Presentations, as well as writer and producer. The eight minute show has no narration, only images of transportation involving feet, wheels and water. To this montage of video and archival stills, they added a soundtrack of original Chinese music, digital audio effects and a lighting system. The presentation is impressive on a screen two metres high by eight metres in length.

crew was hired to do some of the on-site shooting while production was done in Vancouver.

This transportation show is added to others Tagish has produced and installed in the Hong Kong Museum of History. They include a five-screen, multi-image closing presentation, single-screen video presentation, as well as moving lights and audio.

So far reviews of the Canada - Hong Kong partnership have been excellent. "The Tagish team was instrumental in making our museum a very great success," says Ho Ching Hin, Chief Curator at the Hong Kong Museum of History. "We taught them our history and they taught us how to portray it in a meaningful and memorable way."

Tagish Presentations Ltd. was formed in 1982 as a multi-media production firm specializing in corporate and special-purpose presentations. As well as working in museums, Tagish also works for other international Canadian firms like Clearly Canadian, Boston Pizza International and the Canadian government. ♦



Reverse view of the wide shot.



Robb Lucy and cameraman Tony on the water.

The theme links the evolution of transportation to the growth of Hong Kong, ending with the Japanese invasion in 1942.

Thorough research on the history of transportation was required, says Lucy, which was augmented by advice from museum staff. "We also have to think very carefully about what emotions we want to bring up...and as Canadians be sensitive to the feel of the show and not give it the standard western spin," he adds. Local



Shooting a bit of contemporary Hong Kong while taking a break.

Susan Mey: persistence pays off

by Harold Mandel

Like a true entrepreneur, Susan Mey did not hesitate to open up the door when a good opportunity came knocking. Arriving in Hong Kong in September, 1991, she and partner Julie Lyons wasted little time in establishing their own company - InfoImaging Services Limited.

The establishment of a new company in Hong Kong in fact capped a busy few years for Mey. Graduating with a business degree from the University of Ottawa, Mey attended law school at the University of Toronto and was called to the bar 1989. She then practised commercial law with Smith Lyons Torrance Stevenson & Mayer in Toronto.

Mey married husband Mark in July, 1991 and began what was to be a one-year honeymoon travelling around the world. While in Russia, the couple received word that Mark had been offered a position with Hongkong Telecom. The newlyweds ventured to the territory in September, 1991.

Mey and Lyons, who knew each other from Toronto, recognized that the expense and shortage of space in Hong Kong presented a unique business opportunity. Together, in December, 1991, they established InfoImaging Services Limited which advises clients on the most efficient way to use the state-of-the-art imaging technology. This technology creates a highly efficient way of storing images of paper files, forms and other documents onto an optical disk which can subsequently be read, amended and printed from a computer within a few seconds. The result is that companies can keep the "CD" sized disks in the office and send the bulk of their paper files offsite to less expensive storage areas, allowing Hong Kong's high-priced office space to be used more productively.

When this company was up and running, Mey looked for other opportunities to test

her entrepreneurial abilities. About one year ago, another new high-technology product called the Photophone caught her imagination. The Photophone is a high-definition still-image transmission system. Incorporating a video camera which can be used remotely, images can be transmitted over regular telephone lines from one personal computer to another.

The system can be used for special applications such as forensics, fingerprint analy-

The Photophone also has a unique niche in the manufacturing industry, which Mey plans to pursue. The system's video camera can be used to capture images of products at a factory in China and transmitted back to quality control personnel, designers or buyers in Hong Kong or other countries for approval. With a zoom capability of up to 120 times (usually used for pathology purposes), specific parts of products can be viewed closely overseas.



Susan Mey shows off her latest venture - the Photophone - a high-definition, still-image transmission system.

sis, travel document verification, medical film images and product quality control verification transmission.

Mey has had considerable success with her new venture. The Commission for Canada and the United States embassy are currently using the Photophone at Kai Tak Airport to verify the authenticity of travel documents. Using the Photophone, the Commission and embassy staff are able to analyse documents in their office which are being presented at the airport. The Photophone provides voice and data transmission for fully interactive communications.

Mey currently targets hospitals and doctors who can use the system to transmit patients' medical film images from a hospital to a specialist in another hospital in Hong Kong or overseas.

Considering her qualifications as an entrepreneur, Mey was a natural when it came to forming and chairing the Entrepreneurs Committee at the Canadian Chamber of Commerce in Hong Kong. The committee, an evolution of the Women in Business Committee, has been providing successful "How To" seminars to members considering establishing a business or requiring tips on operating current businesses for the past two years.

Another brainchild of the committee is the annual Trade Show/Open House scheduled for March 25 and 26 at the Century Hong Kong Hotel. The Trade Show/Open House allows Chamber members to showcase their products and services to the general public in an informal environment.

Mey's advice to others considering establishing a business is two-fold. She says: "Firstly, you have to know and believe that you have a good product/service, and secondly you need to have persistence...If you are prepared for the inevitable ups and downs, then you can succeed."

Mey, who has made time for a family (she and Mark had a baby girl one year ago), continues to grow her business and is currently planning on expanding her operations into other countries. ♦

Harold Mandel is General Manager of Pacific Rim Ventures Ltd.

CANADIAN COMPANIES IN THE NEWS

Newfoundland-based Ultimateast Data Communications Ltd., sent its first message between Hong Kong and Canada in January to demonstrate the abilities of its mobile satellite communications system. Newfoundland Premier Clyde Wells did the honours, sending the message from a briefcase-sized mobile station in Hong Kong to Brian Tobin, Ministry of Fisheries and Oceans in Ottawa.

The data was sent via a satellite in orbit over the Pacific Ocean through a unique Ultimateast switch called the Virtual Earth Station. This technology was developed in the company's headquarters located in St. John's, Newfoundland, coincidentally located near historic Signal Hill where Marconi received the world's first transatlantic wireless message on December 12, 1901.

Wells was accompanied by several business leaders including Herb Davis, International Marketing Manager for Ultimateast, on his 21-day trade mission to Asia to promote Newfoundland companies and trade and investment prospects.

The trip coincided with the announcement that Ultimateast and Beijing Marine



Newfoundland Premier Clyde Wells had his first taste of Asia with a three week visit in January. Wells visited Hong Kong, Macau, Japan, South Korea and China to explore opportunities for trade and investment.

Communications and Navigation Company will begin a truck tracking trial in China in February. "Ultimateast has only been pursuing the China market for its products for about eight months, but this three week business trip to China has been the most comprehensive," says Davis. "It has become evident that there is a strong interest and clear need for wireless fleet management systems for trucks, railways and vessels in China."

Ultimateast won the Newfoundland Export Award by achieving 95 per cent of its sales to international markets.

Industrial investment in Hong Kong

The Hong Kong Economic & Trade Office has recently established an Industrial Promotion Unit, the first of its kind, in Canada. The unit is responsible for encouraging and helping Canadian companies carry out industrial investment projects in Hong Kong. Loong Chu has been posted to Canada to head the subsidiary. For more information contact Chu at: Industrial Promotion Unit, Hong Kong Economic & Trade Office, 174 St. George St., Toronto, Ont., M5R 2M7, tel: (416) 924-5544, fax: (416) 924-3599.

Steel deal

Canam Manac Group Inc. of Saint-Georges-de Beauce, Quebec said it has signed an agreement to build a metal construction components plant in a suburb of Beijing. It will control 60 per cent of Canam Steel Structure (Beijing) Ltd. through a subsidiary. Canam Manac's participation, amounting to about HK\$23.4 million, will be mainly in the form of technology transfer, providing production equipment and design and fabrication software.

Canadian company to develop Pudong

Montreal-based Power Corporation of Canada and China International Trust and Investment Co. have announced the formation of CITIC-Power Investments Co., a Hong Kong holding company to be owned equally by Power Corp. and China International.

CITIC-Power will initially hold a two-thirds interest in a joint venture to be formed with Shanghai Zhangjiang Hi-

Tech Park Development Co. to develop up to one square kilometre of land in the Pudong New Area, a special economic zone adjacent to Shanghai. Initial investment is approximately HK\$360 million.

Power is the first foreign company the Chinese Government has invited to develop Pudong. CITIC-Power is putting infrastructure such as road, aqueduct, electricity, telephone system in place to enable companies to locate in the hi-tech park.

(Courtesy of Quebec Update, Jan. 1994)

Hong Kong newspapers alive and well in Canada

Canada continues to be the country of choice for people leaving Hong Kong before China takes over in 1997. Last year, more than 37,000 Hong Kong Chinese moved to Canada, with thousands more coming from mainland China and Taiwan.

That's good news for Chinese media. Newspaper moguls from Hong Kong and Taiwan are finding a healthy market among the immigrants.

It was close to a year ago on May 28 that *Ming Pao*, one of Hong Kong's popular Chinese-language newspapers, officially launched its first Canadian edition. A week earlier, *Sing Tao*, the successful Hong Kong newspaper and a pioneer in the Canadian market, expanded with the opening of a new complex near Toronto. And that same week, the Taiwan-owned *World Journal* printed its first locally-edited pages in Toronto.

"Immigration is providing us with a lot of readers," says Richard Yao, CEO of *Ming Pao Daily News*. Yao, a one-time Hong Kong journalist, helped launch the rival *Sing Tao* newspaper in Canada 18 years ago. *Ming Pao* in Hong Kong provided about US\$5 million to get the paper going.

The *World Journal* is owned by the United Daily News Group of Taipei and has been printing in Toronto since 1987. Toronto editor-in-chief Andy Ma says that business has been so good that the Toronto edition became financially independent of Taipei this year. "The market is still going to grow," he predicts.

(Excerpted from "Media is the Message", © *Asian Business* 1993. Reprinted with permission.)

Canadian university business courses offered in Hong Kong

by Mark Alessio

Canada is the number one destination for university-bound Hong Kong students. Now, Hong Kong-based Delia School of Canada and Canada's Acadia University have teamed up to provide some of those students with a unique opportunity to get a Canadian university education in their own backyard.

Acadia University, in Wolfville, Nova Scotia, is offering the first year of its bachelor of business administration degree to students in Hong Kong through its affiliate Delia School of Canada.

The courses offered are equivalent in content and academic level to those offered during the first year programme at Acadia. They include: accounting principles, introduction to business, micro-economics, English composition and literature and a mathematics course. Students can attend on a part-time or full-time basis during the day or evening. After successfully completing the first year courses, students receive a certificate in business administration and can transfer

directly into the second year of the programme at Acadia University.

One of the advantages is that it allows students to adjust to the sometimes difficult move from high school to an overseas university, says Vaughan Blaney, director of the programme at Delia. He adds: "It allows people to make a gradual transition from life in Hong Kong to the university environment in Canada."



Vaughan Blaney and Doug Young : Helping Hong Kong students make a gradual transition to university life in Canada

Doug Young, who teaches three of the courses, agrees: "We can provide them with the attention that they aren't likely to get at university. We have an intensive

English programme and the students will get more nurturing because of our smaller class sizes. In addition, we tailor the course so that we can use Hong Kong business examples which they'll be familiar with."

Hong Kong residents wishing to matriculate abroad will also find the programme financially attractive as the tuition fees at Delia are less than those for foreign students attending Canadian universities. Another group who might find the programme appealing is Canadian parents who wish to keep their children in Hong Kong and spend the extra year with them, although there are probably a number of them who are just as eager to bundle the little ones off.

If the programme is successful, Delia and Acadia are hoping to expand the options available to students in Hong Kong by offering the second-year programme of the BBA and introducing the first-year programmes towards recreational management, bachelor of science and bachelor of arts degrees. People interested in finding out more about the programme can contact Vaughan Blaney or Doug Young at tel: 884-4165 or fax: 886-0813. ♦



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 - 15 grade 11 courses
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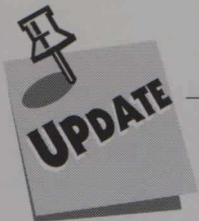
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New office space for the Canadian Chamber

The Chamber has a new home.

The move to the centrally-located Sin Hua Bank Building from Exchange Square took place on January 13 and 14, with the official opening on February 22.

The new office is well-laid out with four offices, a reception area with a library and a conference room.

Many thanks to the Commission for Canada in Hong Kong who provided rent-free space to the Chamber for the past seven and a half years.

The new address is as follows: 2 - 8 Wellington Street (on the corner of Wyndham Street and Wellington), Room 1602, Sin Hua Bank Building, Central. Office hours are 8:30 am - 12:30 pm, 1:30 pm - 5:00 pm, Monday - Friday. Telephone (526-3207) and fax number (845-1654) remain the same.

The times they are a changing...

A look back at the time when the Canadian Chamber opened its first office at Exchange Square in May, 1986.



Chamber President John Henderson (left) with Commissioner for Canada Maurice Copithorne as they officiate at the ribbon-cutting ceremony.



(l-r) George Hagen, Senior Trade Commissioner Maurice Hladik and Angela Hladik



(l-r) Brian Connolly, Greg York and Tom De Wolfe.

New Member's Breakfast



New members play an important role in keeping the Canadian Chamber of Commerce in Hong Kong a vibrant and growing organization. To welcome them to the Chamber, a new member's breakfast is held every two months. Among the members on the January 12 breakfast at Hongkong Bank is Executive Director Leslie Henderson (front left) and Membership Committee Chairman Ada Tsang (front, second from left).

Staff changes at Chamber office

A warm welcome to Amy Yip Yuen Wah, the Chamber's new Accountant/Functions and Events Coordinator. Yip not only keeps the Chamber books in order but liases with the hotels and venues to make sure events run smoothly. Yip replaces Janny Ng, who was with the Chamber for more than two years.

Yip, an accounting graduate of the Hong Kong Polytechnic, began her career at Coopers & Lybrand as an external auditor. After working in Hong Kong in various accounting jobs over a five year period, she emigrated to Canada. There she found work as an accountant at Cara Operations in Toronto.

Missing her home and family, Yip decided to return to Hong Kong in June, 1993. She is married with one cat. Her hobbies include swimming, painting and reading.



We also have a new Editor and Publications/Public Relations Manager. Lisa Held, who joined the Chamber February 16. She replaces Heather Doyle who has resigned from the Chamber after close to two years of much appreciated hard work. Doyle will be preparing to make the transition to the next phase on the wheel of life: having a baby. Held, meanwhile, comes from a strong public relations background and will carry on editing *Canada Hong Kong Business*, as well as promoting the business and social interests of the Chamber. Welcome Lisa and good luck Heather. (You'll need it during those first few weeks with no sleep!)



Heather Doyle: Farewell

Toast of the town



The Ball Committee got up and rolling with its first, very productive meeting held in January. Pictured here: Chairwomen Margaret-Ann Young and Angie Gawreletz.

Hot off the press

By now, all Chamber members should have received their 1993-94 directories, hot off the press in Bangkok. "Canadian Business in Hong Kong", a joint publication by the Chamber and the Commission for Canada, is an invaluable reference tool. Not only does the 196-page book give you the who's who of the Canadian Chamber, it also lists Canadian companies represented in Hong Kong, gives an overview of doing business in Hong Kong and provides lists of useful contacts. Work has already begun on the next issue so make sure your Chamber membership is up-to-date if you want to be included. The current directories are available to non-members at the Chamber office for HK\$350.

New co-chair for Entrepreneur Committee

In the two years of existence, the Entrepreneur Committee, under the capable leadership of Susan Mey, has been involved in a number of successful ventures - entrepreneur forums, luncheons and the trade show/open house to name a few. Now, Greg York will share the role of chairperson of the Entrepreneur Committee.



Greg York

York, who has been in Hong Kong since 1984, is the owner of Interpac, a software development company. A charter member of the Entrepreneur Committee, York is a familiar face to many for his efforts organizing the trade show/open house which last year was one of the highest profile Chamber events.

Membership drive

The membership drive is in full swing and committee members are hoping to boost the levels to new heights.

"Our goal is to push our membership over the 1,000 person mark in the early part of this year," says Ada Tsang, chairperson of the Chamber's new Membership Committee.

One of the key elements is a new category - the entrepreneur membership - designed to meet the needs of small businesses in Hong Kong. "We polled the existing membership and discovered that to an overwhelming degree our individual members are actually owners of small businesses in Hong Kong," says Eliza Chan, CanCham President.

"To better serve the needs of existing members we decided to create this new category so small businesses could benefit from many of the privileges granted to corporate members but at a lower cost.

"It made sense to combine this initiative with a drive to attract more members from the Hong Kong community - from companies which may not be large but which represent a large proportion of Canadian

business activity in Hong Kong and China - we felt it only appropriate to give these people an opportunity to gain benefits from membership to the Chamber," adds Chan.

To qualify for the new category, companies must employ fewer than 15 people and be based in Hong Kong or Canada. The HK\$2,000 price tag entitles the entrepreneur to many of the benefits of corporate membership. As well as having their company's profile in the Chamber directory, entrepreneur members can also take advantage of the Chamber's mailing list and receive advertising discounts in *Canada Hong Kong Business*. Entrepreneur members, like corporate members, get discounts on Chamber events and guest privileges.

As an incentive to get the entrepreneur category off to a flying start, individuals who sign up two entrepreneur members will be upgraded to the entrepreneur category.

Special prices for students and non-profit organizations are also being offered for the first time in addition to corporate, corporate additional, individual, special and non-resident categories. ♦



Jiang Bo, vice-chairman of the Hong Kong Chinese Enterprises Association, spoke to a sold-out crowd of 65 people at the Canadian Chamber of Commerce in Hong Kong luncheon on January 25, 1994. His speech, "The Present and Future of PRC-Invested Enterprises in Hong Kong" also attracted significant media coverage.



MEMBERS IN THE NEWS

HIGH-FLYING JOB FOR WEBB

Canadian Airlines has recently appointed Richard Webb as General Manager for Hong Kong and Macau. Webb has the responsibility of overseeing the overall activities and promoting business in Hong Kong, Macau and Southern China.

Webb, who is a Governor of the Chamber, has been with the airline and its predecessor companies for more than 30 years. He has wide ranging experience working for various outposts within the Canadian airlines network.

As a result of the realignment of duties, Bernard Lu has been appointed Passenger Sales Manager, Hong Kong and Macau. William Koo has been appointed Customer Services Manager, Hong Kong.

CONRAD PARENT HITS THE JACKPOT

The Government of Ontario has selected Windsor Casino Ltd, a joint venture between Hilton Hotels Corporation, Caesars World Inc and Circus Circus Enterprises, to develop the province's first gambling casino in the city of Windsor.

Hilton Hotels Corporation is the parent company of Chamber corporate member Conrad Hotels.

The new 75,000 square foot US\$375 million casino complex is expected to open in January, 1996. Until then a temporary casino is being set up to open in April, 1994 in a building which formerly housed the Art Gallery of Windsor. Once completed the facility will have a full-time workforce of 2,300.

LAMKO GRAND OPENING IN CHINA

Lamko Group celebrated its grand opening in China on February 28 in Wuhan. Lamko Group has recently established a joint venture company with a China-owned company in Wuhan. This investment company deals with future commodities such as foreign exchange and other future commodities listed in the major international future commodities exchange market. ♦



NEW MEMBERS

Individual

- Au, Ngai
Blaney, Vaughan M.
Chan, Choi Hi
Chan, Leonard S.K.
Chin, George, Y.K.
Chong, Sherman Y. K.
Chu, Sai Yan
Erickson, David
Ferguson, Steven Mackay
Lai, Kin S.
Lam, Cynthia
Lam, Wendy
Lee, Bow Gin
Lee, Simon K.F.
Lee, Wai Kuen
Lo, Patrick W.K.
Luk, Ying Kee
Neuwelt, Michael
Ng, George K. L
Pleitgen, Fritz

- Pong, Flora S.T.
Sakai, Hiroyuki
Sakhrani, Kishore K.
Stratford, Huntly
Tam, Eddie S.K.
Thomson, Elizabeth L.
Tsoi, Tony
Wong, Daisy C.L.
Young, Doug

Winkler, Jason
Senior Consultant
Deloitte Touche Tohmatsu

Non-Resident

Kravetsky, Marvin
President
172191 Canada Ltd.
P.O. Box 54082, Lawrence Plaza P.O.
Toronto, Ontario M6A 3B7
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Fax: (416) 781-2287

Corporate Additional

- Gladwin, Billie
Business Development Manager
M. Moser Associates Ltd.
Lim, Simon
North American Investment Director
Colliers Jardine
Lytle, Alan
V.P. Marketing
Northern Telecom (Asia) Ltd.

Lacey, Veronica
Director of Education
North York Board of Education
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Canadian logo

Now! More 747-400's to Canada and Bangkok.

The following are the Chamber CORPORATE MEMBERS listed in convenient industry categories. If you are looking for a particular product or service, look here first. Support your fellow members.

Accounting/Auditors

Arthur Andersen & Co
C. C. Ho & Company
Coopers & Lybrand
Deloitte Touche Tohmatsu
Ernst & Young
Kenny Tam & Co
McCabe Lo & Company
KPMG Peat Marwick, CPA
Price Waterhouse

Advertising/Public Relations/Marketing

PRISM

Architecture/Engineering/Urban Planning

Blewett Dodd Ching Lee Ltd
Four Gay Engineering Co Ltd
M. Moser Associates Ltd
Meco Engineering Ltd
S.Y. Engineering Company Ltd
Wang Tak Engineering & Shipbuilding Co
Zeidler Partnership International Ltd.

Banking/Investment/Financial Services

Allied Capital Resources Ltd
AmeriTax Flux Ltd
Bank of Montreal
Bill Lam & Associates Ltd
Burns Fry Pacific Ltd
Canadian Eastern Finance Ltd
Canadian Imperial Bank of Commerce
CEF New Asia Partners Limited
Deloitte Touche Tohmatsu
National Bank of Canada
Pacific Rim Ventures Ltd
Pictet (Asia) Ltd
RBC Dominion Securities (Asia) Ltd
Royal Bank of Canada
Royal Trust Asia Ltd
Royal Canadian Mint
Scotia McLeod (Hong Kong) Inc
The Standard Chartered Bank
The Bank of Nova Scotia
The Bank of East Asia, Ltd
The Hongkong & Shanghai Bank Corp Ltd
The Toronto Dominion Bank
Vancouver Stock Exchange

Chemicals

Diversey Hong Kong Ltd

Computer/Infotech

ABC Data & Telecom Ltd
Quantum Designs (HK) Ltd

Education

S.E.A. Canadian Overseas Secondary School

Electronics

Chubb Hong Kong Limited
Chung Mei Industries Limited
The Refined Industry Co Ltd
Great Wall Electronic International Ltd.

Distributors/Retailers

Duty Free Shoppers Hong Kong Ltd

Foodstuffs/Beverages

Dah Chong Hong Ltd
Canada Packers (HK) Ltd

Freight Forwarders/Movers

Aero Transportation Ltd
Asian Express Packing Co Ltd
Columbia International Removals Ltd
Global International Forwarding Ltd
LEP International (Far East) Ltd
Pan-Pacific Services Ltd
Panalpina (HK-China) Ltd
Santa Fe Transport International Ltd
Sun Hing Shipping Co Ltd
World Wide Overseas Moving Service Inc

Garments/Textiles

Addison Limited
Cliffside Limited
Colour Best Dyeing Fty Ltd
Hay Nien Company Ltd

Government Organizations

Commission for Canada
Government of Alberta
Government of British Columbia
Government of Quebec
Hong Kong Government - Industry Department
New Brunswick Department of Economics & Tourism

Hotels/Catering/Travel Services

Cafe de Coral Holdings Ltd
HongKong Hilton Hotel
Island Shangri-La Hotel
New World Harbour View
Regal Hotels International Holdings Ltd
The Conrad Hong Kong

Immigration Consultancy

Alan Lam & Norris Yang
Globex International Group Ltd
R.M.G. Immigration Consultants (HK) Ltd

Insurance

CIS Insurance Brokers Ltd
Hong Kong Export Credit Insurance Corp.
Jardine Insurance Brokers Ltd
Laurentian Asia Ltd
Lombard General Insurance Ltd
Manulife Financial
New World Indosuez Insurance Service Ltd
Sunlife Assurance Company of Canada

Jewellery/Watches

Swissam Ltd

Legal Services

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Deacons
Goodman Freeman Phillips & Vineberg
Jewkes & Partners
Johnson Stokes & Master
McMillan Bull Casgrain
Osler Renault Ladner
Smith, Lyons, Torrance, Stevenson & Mayer
Stikeman, Elliott
Tory Ducharme Lawson Lundell
Weir & Associates

Machinery/Parts

Lamko Tool & Mold Consulting (HK) Co Ltd
Watfield Technology Limited

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Arthur Andersen & Co
Commence Company Ltd
Deloitte Touche Tohmatsu
Kenny Tam & Co
Kieran International Academy Ltd

KPMG Peat Marwick, CPA
Learning System International (HK) Ltd
McCabe Lo & Company
Pacific Rim Ventures Ltd

Manufacturing

City Toys (Canada) Ltd
DHJ Industries (Far East) Ltd
Elcombe Asia Ltd
Fairform Manufacturing Co Ltd
Kentfull Furniture Manufacturing Ltd
Northern Telecom (Asia) Ltd
Summer Metal Products Manufacturing Co Ltd
Swank International Manufacturing Co
The Refined Industry Co Ltd
Tingtai Wahchong Metal Mfy Ltd

Marine Transport & Services

Fairmont Shipping (HK) Ltd
Jardine Shipping Agencies (HK) Ltd
Teh Hu Enterprises Ltd

Metals/Minerals Products & Equipment

Alcan Asia Limited
Inco Pacific Ltd
Shiu Wing Steel Ltd
Watfield Technology Limited

Office Equipment & Services

Central Executive Business Centre

Personnel Search & Training

Affirm Master Ltd
Anthony Au & Associates Ltd
Brace Services
Pacrim Recruiters (HK) Ltd

Printing/Publishing/Paper

BusinessWeek International
GTE Directories (HK) Ltd
Hong Kong Prime Printing Co Ltd
The Asian Sources Media Group

Real Estate/Property Development

Clifford Investment Co Ltd
Henderson Land Development Co Ltd
Park Georgia Realty (HK) Ltd

Telecommunications

BT (Hong Kong) Ltd
Canac International Inc
Hong Kong Telecommunications Ltd
Hutchison AT&T Network Services Ltd
Hutchison Telecommunications Ltd
Northern Telecom (Asia) Ltd
Valiant Enterprises Ltd

Trading Companies (29)

Alcan Asia Ltd
Amsua Trading Co Ltd
Arnhold & Co Ltd
Canada Packers (HK) Ltd
China Merchants Developments Co Ltd
Global International Forwarding Ltd
Hay Nien Company Ltd
Hutchison Whampoa Ltd
Kin Chung (S.L.) Co Ltd
MacMillan Bloedel (Asia) Ltd
Panalpina (HK-China) Ltd
Sun Ming Hong
Swissam Ltd
Tingtai Wahchong Metal Mfy Ltd

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Bombardier Inc Canadair Aerospace Group
Canadian Pacific Railway
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