

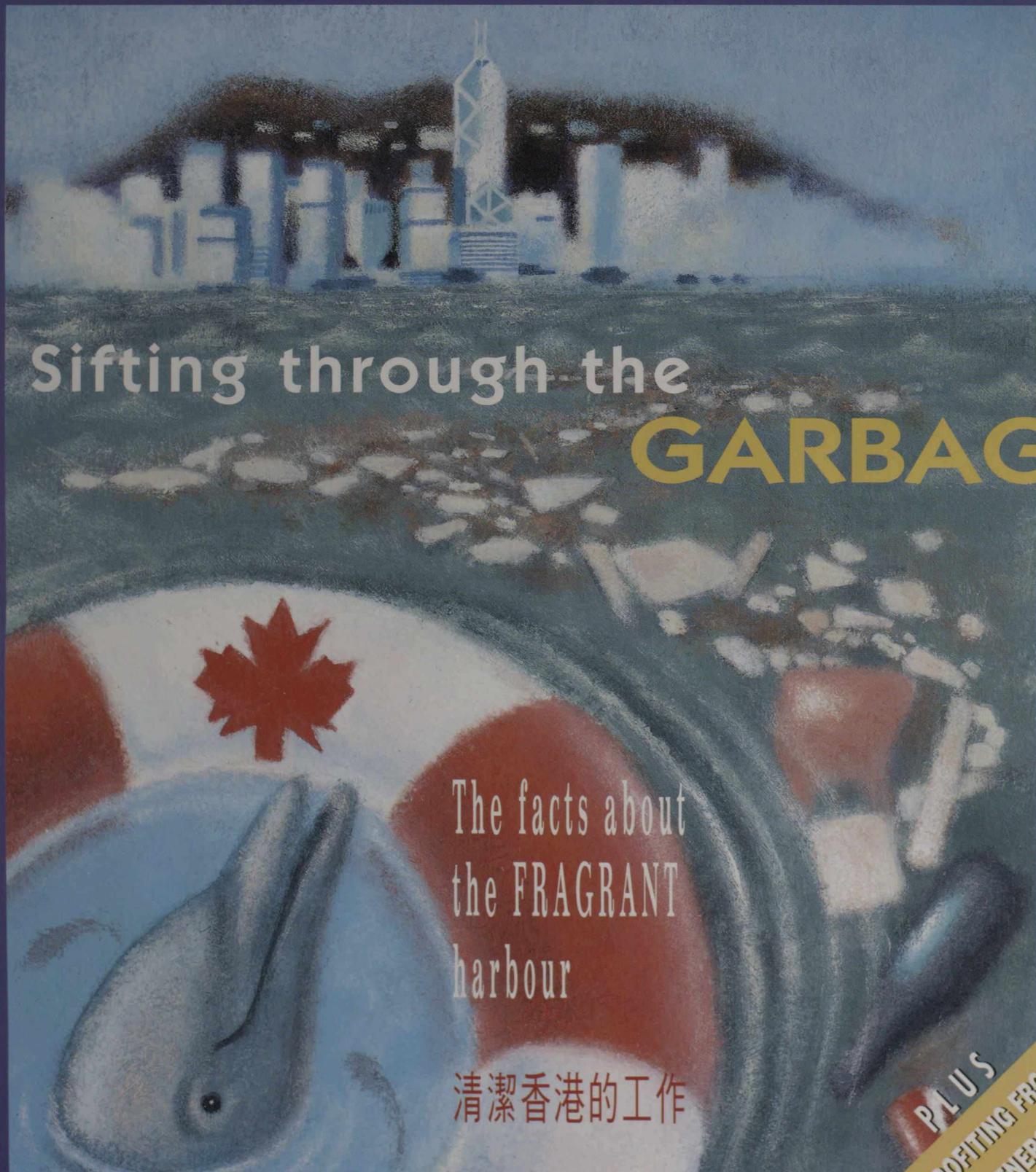
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CANADA HONG KONG BUSINESS



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the FRAGRANT
harbour

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President's Message

I am delighted and honoured to be appointed President of The Canadian Chamber of Commerce in Hong Kong for the next 12-month term.

Last year's President, Eliza Chan, did a great job in expanding our efforts into China, and in making the Chamber more responsive to business members for whom English is not the first language. This message and each of the magazine's cover stories are now in both

English and Chinese. Eliza was also responsible for encouraging interesting and high profile events with a China focus.

The "Profiting from Partnership" conference in early May was wildly successful, with more than 75 delegates from Canada attending and another 75 delegates from Hong Kong and China. I talked with many of the Canadian delegates and it was refreshing to see so many Canadians now exploring business opportunities in the region. My appreciation and thanks to the lead corporate sponsor, the Bank of Montreal, the many co-sponsors, volunteers, and organisers. A special thanks to Eliza, Leslie Henderson, Paul Lam, Scott Mullin and the many volunteers who put in extra hours and late nights to ensure this conference was such a success.

In the upcoming year, I would like our new Executive to continue Eliza's initiatives. I would also like to ensure our members feel they are getting value from their Chamber membership. Over the summer months, each of the members of the Executive will be calling on corporate members to ask what the Chamber should be doing to add value. I also encourage any member to call me with ideas you may have.

Our Chamber incurred an operating loss in the last fiscal year; the first loss in recent years. A loss is also budgeted for this year. The reason for these losses is that, beginning in January 1994, the Chamber had to lease its own office space. Rent and related costs will be about HK\$600,000 per year. This is an expense we haven't had to bear in the past.

Thus, the new Executive will be looking at ways to increase our annual revenue and keep our other costs in line.

In the next month, we will also be looking for members to chair and sit on our various committees. Please let us know if you are interested in taking a more active role in the Chamber by volunteering your time and expertise to one of our 15 committees.

香港加拿大商會 Barry Macdonald 主席獻辭

本人十分榮幸獲委任為新一屆的、任期一年的香港加拿大商會主席。

上屆商會主席陳清霞女士在任期間，積極將會務擴展至中國，並給予非英語會員許多照顧，取得卓越的成績。現在，商會刊物內的主席獻辭與封面故事已有中英文對照。此外，陳女士亦鼓勵舉辦一些有趣的、主題與中國有關的大型活動。

商會在今年五月初舉辦題為《共創機會，共同發展》的研討會，取得圓滿的成功。七十五名來自加拿大的代表，聯同另外七十五名來自香港和中國的代表一起出席了研討會。我曾經跟與會的多位加拿大代表談過，十分欣喜地發現他們大都積極地在這一地區尋找發展業務的機會。在此，我要向是次研討會的主要公司贊助商蒙特利爾銀行，以及多位聯合贊助商、義務人士與主辦單位表示讚賞和感謝，並特別感謝陳清霞女士、Leslie Henderson、Paul Lam、Scott Mullin，以及多位義務人士的協助，感謝他們抽出寶貴的時間，以確保此次研討會主辦成功。

在任期間，我將與新一屆的執行委員會成員繼續沿著上屆會長陳清霞女士的方向工作，並確保每位會員加入商會後，都可從中得益。今年夏天，商會內各執行委員會成員將到訪各公司會員，徵求他們改進商會會務的意見，同時，亦鼓勵任何對本會有意見的會員與我聯絡。

商會業務在去年財政年度出現近年首次的虧損，而今年預算仍將有赤字。這些虧損的主要原因是從一九九四年一月開始，商會要為本身租用辦公室。租金及有關開支每年將達六十萬港元，而這些開支是我們過去從來不用負擔的。

因此，新任的執行委員會將設法增加本會每年的收入，並盡量控制其他項目的開支。

在未來幾個月裡，我們將積極尋找會員來負責商會各個委員會的工作。閣下如有興趣在會內擔當活躍角色，而又願意撥出寶貴時間與專業經驗，從而成為本會十五個委員會中的一員，請立即與我們聯絡。

Barry MacDonald

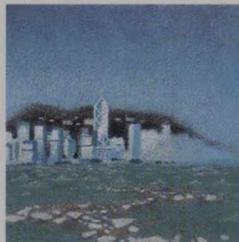
cleaning up in cleaning up in cleaning up in Hong Kong

We set off early on Sunday morning from Queen's Pier beneath sullen skies. By the time we passed between the 200-metre Tsing Yi towers that will become the Tsing Ma Bridge, the rain was falling fast and furious. On board, the crew of journalists and conservationists had gone below.

Within half an hour, the skies had cleared. We had chugged passed the remains of The Brothers islands, passed the site of the airport at Chek Lap Kok, and reached our hunting ground. It was here, off Tap Shek Kok, that we were to look for *sousa chinensis*, the Chinese White Dolphin. An hour later, we were still looking.

Suddenly, a shout: "Dolphin!" Up from the grey green water rose a long narrow snout, high curved forehead followed by a long smooth back and then, a distinctive dorsal fin. Finally, a fluked

tail disappeared below the waves. This startling dolphin, the colour of strawberry ice-cream, could have been imagined by a child. Over the next few hours we saw more dolphins, some the same surprising pink, others blushing a delicate sea shell pink, often marked with the blue grey reminiscent of the bottle nose dolphin with which most people are familiar.



The dolphins have fled the destruction of The Brothers, two islands that have been reduced to five-metre plateaus, to the waters around Lung Kwu Chau, Tree Island, and Sha Chau, south of Shekou and north of the Chek Lap Kok site. With all the development in Hong Kong, their future is uncertain.

The dolphins, which range in colour from snow white through grey to rosy pink, were first reported in the Pearl River Delta in 1757. A century later, the first museum specimens were cap-

tured in the Fuchow River and 1,200 kilometres up the Yangtze at Hangkow. Despite their long history in the Territory, little is known about them. But since 1990, dolphin watchers have noticed a decline in the number of pink dolphins sighted. Lindsay Potter, a researcher on the Chinese White Dolphin Project, which initiated "The Day of the Dolphin" count on 15 May, believes there are as few as 40 pink dolphins in Hong Kong waters, although she believes there may be more in Chinese waters, and up the Pearl River.

The problem is, nobody knows for sure. And nobody knows just how the dolphins are being affected by the sewage, industrial waste, dredging, dumping, and reclamation that are part of the everyday abuse Hong Kong heaps into its harbour. The Chinese White Dolphin Project, now in its fifth month, is a three-year study to determine if and how the dolphins are threatened by existing pollution, as well as the anticipated sewage from the new airport and town develop-

ment, Discovery Bay, and aircraft noise.

According to Joanna Ruxton, senior conservation officer at the Worldwide Fund for Nature (known as the World Wildlife Fund in Canada), much of the dolphins' shallow feeding and nursery grounds are now being reclaimed. Dredging also creates a problem because it disturbs the seabed, interrupting the food chain with what can be dire consequences for higher life forms. Ruxton says the dolphins may also be affected by blasting, since shock waves can rupture the dolphins' lungs and ears.

Water quality in the harbour

The quality of the water is also damaged by toxic dump pits dug underwater. Although they are eventually sealed with sand, the pits, and their noxious contents, remain open while they are being filled, polluting the water and seabed nearby. Fishing has not been stopped in these areas, according to Ruxton.

Sewage is another problem, one that is most evident in Hong Kong's polluted harbour. While much of Hong Kong waters have been gazetted by the government, Victoria Harbour is the last — and as yet undeclared — quality control zone. "The harbour is dead," according to Ruxton. The few fish (and the few fishermen) have adapted to the toxic conditions, she says.

But by 1997, 70 per cent of the waste now pumped into Victoria Harbour will be removed by the new sewage disposal scheme. Many environmentalists are optimistic. "You could see a big improvement in the water quality," says Ruxton, citing the example of Singapore. Twenty five years ago, the Singapore River was a filthy, stinking cess pool. Today, it's clean.

The new sewage disposal scheme is symbolic of the increasing attention Hong Kong people and government are paying to the environment. Ruxton says that cooperation from government has improved dramatically, "particularly over the last three years," adding that government groups are now approaching environmental and green groups for

suggestions. Explains Lisa Hopkinson, campaigns coordinator at Friends of the Earth: "The government is not stupid. They realize the environment has been underfunded. They've got a lot of catching up to do."

While the government is planning to spend billions on its Strategic Sewerage Disposal Scheme, controversy still surrounds the plans. Over the next 10 years, the Environmental Protection Department (EPD) project will be completed in two phases. The first will collect sewage from Hong Kong and Kowloon for primary chemical treatment at Stonecutters Island. Under the second, treated sewage will be piped through tunnels that will end in the South China Sea.

The plans have been controversial because the lime treatment is seen as outdated and inefficient, since it only partially treats waste and produces a lot of sludge. It is, however, a less expensive solution to the problem. Processes that remove 100 percent of the toxins and bacteria and leave little sludge are double or triple the cost of Hong Kong's planned system. Plans have also sparked heated debate because the Scheme cannot be completed before 1997, leaving funding, as well as approval for the long sea outfall, in China's hands (Note: see China sidebar).

A business niche

While the fate of the dolphins and the planned sewage treatment system — like Hong Kong's smog — remain up in the air, the expanding market for environmental products and services is as real as the 15 million plastic bags that get dumped in the harbour every day. That's not the only eye-opening statistic Hong Kong waste produces. Consider:

- toxic metals that weigh as much as a double-decker bus are dumped in Hong Kong's harbour everyday, according to a 1992 U.S. consulate report;
- enough copper is dumped into the harbour to plate the 84-storey Bank of China building three times a week;

- more than two million tonnes of sewage (half of it untreated) is dumped in Victoria Harbour each day — enough to fill 1,000 Olympic-size pools;
- the construction industry alone produces 16,000 tonnes of waste each day;
- the new airport development will produce 26 million cubic metres of toxic mud and sludge;
- Hong Kong exports 1.6 million tons of plastic, paper, and metal to China waste; and
- meanwhile, Western countries export 425,000 tonnes of plastic waste to Hong Kong every year, with Canada having exported 5,000 tonnes of heavy metal waste to Hong Kong in 1992



While these environmental sins seem grim, they also represent opportunities for those in the business of cleaning up, reducing and eliminating waste. According to *Prospects* magazine, Hong Kong's government will spend about US\$2.85 billion cleaning up the environment before June 30, 1997. About \$4 billion has been budgeted for the 10-year programme to upgrade sewage and drainage, and improve waste disposal.

Stephen Lam, executive director of the Private Sector Committee Environment Centre, has made it his business to consider the environment from an economic perspective (Note: see PSCEC sidebar). He suggests that opportunities exist in four areas: water, air, energy, and noise. In the short-term, Lam says that industrial and urban water pollution, and waste water treatment, will provide the most immediate opportunities. On big projects, there are a lot of opportunities for sub-contractors. In the longer term, Lam suggests processing technology, recycling technology, and waste processing will be growth industries.





Evidence of the work that needs to be done

For Eric Stone, environmental degradation has already created a niche. Last year, Stone started Asian Sustainable Development Publishing Ltd., launching *Prospects*. Stone is publisher and editor and chief of *Prospects*, the first regional magazine dedicated to covering the environment from a business perspective. He doesn't believe a lot of opportunity exists in cleaning up existing waste, although he admits that governments will have to hire firms to do some cleaning.

But Lisa Hopkinson notes that changing environmental controls, such as the water quality zones, are already creating demand. "When Victoria Harbour is gazetted, there'll be a big rush on. Equipment suppliers have said there has not yet been a big uptake," she says. Industry will have two choices — end-of-pipe solutions or cleaner technology that is more cost effective and environmentally friendly over the long term.

Getting tougher

But legislation and regulation are not predicted to be the main motivations for companies to introduce cleaner technologies. In the past, laws have not been enforced. In a famous 1992 case, a record \$100,000 fine for water pollution was imposed — after the company's fifth offense. In fact, Hopkinson says that government could begin cleaning up the harbour by enforcing existing legislation. But she admits that industry also needs support. "It's not just a matter of hitting industry over the head," she says.

Rona Westgate, a solicitor with Lovell White Durrant and the co-founder and chairperson of the Hong Kong Environmental Law Association, admits there is not much prosecution, or much conservation legislation. "I think the EPD needs a legal department,"

Westgate says. "It's a case of making sure businesses know they are breaking the law and will be fined. Any sort of environmental measures cost money. If you can get away without, why bother?"

But the Building Ordinance now before the Legislative Council proposes better energy conservation, and under new regulations proposed by the EPD which should be put before the

Legislative Council next 6 year, developers could face HK\$5 million fines and jail sentences if they do not minimize the environmental impact of construction projects. "Conservation is creeping in," says Westgate.

Trade linkages

Despite increasing conservation, Westgate believes trade linkages will have an impact on Hong Kong's attitude towards its environment. Stone agrees, predicting that Hong Kong will have to improve its environmental record as it responds to external pressure. "Hong Kong lives on exports and re-exports. It's very dependent on goodwill. Hong Kong is very affected by international standards," he explains. According to Westgate, that international pressure could come through trading systems. The American administration, for example, is considering slapping duties on goods produced in less eco-friendly economies than the United States.

Stone points to other international factors, such as ISO 1800, which has a lot of environmental provisions. "A Hong Kong company will have to abide by that if it wants to export," he says. "Throughout Asia, enforcement is probably not as important as compliance." Stone doesn't believe Hong Kong companies will flee to China. "China is no refuge," he says.

Stone sees opportunities in hazardous waste treatment, and in clean technologies, pointing to the Montreal Protocol, which bans CFCs and comes into effect in 1995. "It's going to completely change the refrigeration industry. There are huge opportunities there." He also sees "enormous growth in recycled prod-

ucts," noting that the U.S. government, the world's single largest user of paper, recently upgraded the quantity of recycled paper it requires, expanding the recycled paper market overnight. Stone says that Canadian companies are known for their expertise in recycling paper and in hydro-electric power, and suggests there are opportunities for them in Hong Kong and Asia. Canada's Asian immigrants and their contacts offer another important advantage, according to Stone.

Environmental market

In the future, Stone believes that the polluter-pays-principle will create an environmental market, with companies that will buy and sell bonds that allow pollution, and trade in pollution futures. "There will be a whole world of environmental finance. If that kind of concept becomes big in Asia — and it's being discussed in Thailand and Korea — Hong Kong, as a financial centre, could play a big role in that," he says.

Stone offers this advice: "If I were a big company, I would really be looking at getting a mainland Chinese partner, or a mainland Chinese company based in Hong Kong. Cut them in on the deal." Cynics might suggest another tactic — find a British partner before 1997, and then a Chinese partner.

Taking care of business will be the key. "The dollar still drives this Territory," says WWF's Ruxton. With increasing international attention being paid to eco-issues, the environment will become a bottom line issue for many Hong Kong companies. That could be good news for Canadian companies. And it might just keep Hong Kong in the pink.

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CRACKING THE CHINA MARKET

While Hong Kong may be a more lucrative market in the short term, in the long term, few markets in the world can compare with China. And China is beginning to face up to the mess<None>.

In April, 1994, China adopted Agenda 21, a white paper on "Population, Environment, and Development in the 21st Century." Drafted with the assistance of the United Nations Development Program, it sets nine priorities, including cleaner production of steel, paper and coal power, the use of wind, solar and biowaste power, and transportation development.

The deputy minister of the State Planning Commission, Chen Yaobang, said the first group of 63 listed projects would cost US\$3.8 billion. But before the announcement of Agenda 21, China's cities had already begun to clean up their environments.

Shanghai, for example, with its plans to become the Wall Street of China by 2010, has finished a five-year clean-up of its once notorious Suzhou creek. Financed by the World Bank and the Chinese government, it cost US\$275 million. Shanghai also plans to spend \$95 million to sanitize its drinking water and \$40 million to improve industrial pollution. The city has more than \$600 million earmarked for environmental infrastructure projects that are scheduled until 2000, according to *Prospects* magazine, a quarterly devoted to the business of sustainable development in Asia.

Prospects forecasts the China environmental market will be worth about \$35 billion over the next 10 years — more than seven times what Hong Kong intends to spend before 1999. The magazine predicts that between 1979 and 2000, government spending on the environment will increase ten-fold to \$2.3 billion annually. It needs to if China is to reach its goal — cleaning the mess back to what it was in the early 1980s.

But Canadian companies will have to be agile if they are to get business in China — China, after all, exported environmental technology worth \$10 million last year. Notes Eric Stone, publisher and editor in chief of *Prospects*: "China actually has one of the world's most advanced environmental laws, at least on paper." That said, China offers a growing market for waste water treatment and incineration equipment, particularly through joint ventures and build-operate-transfer (BOT) contracts. China's old factories, using 1950s technology, will also be a fertile market for green technology, according to *Prospects*.

A WORLD OF OPPORTUNITY IN HONG KONG

An international conference, scheduled to be held in Hong Kong this November, will offer Canadian companies the chance to explore environmental opportunities with public and private sector participants from Asia and around the world.

Symbolizing Hong Kong's increasing concerns about the environment, the Territory will be the site of the Urban Growth and The Environment World Congress, from November 7-12. Its joint presidents are no less than His Royal Highness The Prince of Wales, and Al Gore, Vice President of the United States.

Emphasizing Hong Kong's strategic location as the gateway to China, POLMET '94 (Pollution in the Metropolitan Environment), normally held in Hong Kong, will move to Beijing. POLMET's theme this year is "Development and the Environment - The Asian Perspective". The conference is scheduled from November 14-17.

Canada will be represented at the World Congress by Congress Vice President Professor F. Kenneth Hare, Chancellor of Trent University in Ontario, and The Royal Society of Canada and the University of Toronto, both supporting institutions. Dr. Douglas Whelpdale, of the Government of Canada's Atmospheric Environment Service, is scheduled to speak on "The Role of the City in Global Atmospheric Pollution" and lead an atmospheric pollution workshop with Professor Hare.

World renowned Dr. David Suzuki, a University of British Columbia geneticist and broadcaster, will deliver a lecture titled "The Challenges Confronting a Sustainable Future", Professor Richard Stren and Dr. Patricia McCarney of the University of Toronto will deliver a lecture on "Local Governments for Sustainable Cities", and Vicky Husband, Chairperson of the Sierra Club of Western Canada, will deliver a case study titled "The Vanishing Ancient Temperate Rainforests of British Columbia: The Impact of Massive Industrial Clearcuts on Community Watersheds, Water Quality, Wildlife Habitat, as well as recreational activities and Tourism".

Registration without accommodation is HK\$600 for delegates from developing countries, and HK\$4,200 for those from developed countries. Accommodation and conference tours are available.

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A MARKET FOR POLLUTION SOLUTIONS



Private Sector Committee Environment Centre
Executive Director Stephen W. Lam

A database established by the Private Sector Committee Centre could offer Canadian companies access to Hong Kong's expanding market for environmental goods and services.

The Centre, established by the Private Sector Committee on the Environment, is a uniquely Hong Kong solution to what is usually perceived as a public sector problem.

It aims to promote practical, efficient, and cost-effective solutions to Hong Kong's environmental problems, and its Committee membership reads like a who's who of Hong Kong business — 65 per cent of companies listed on the Hang Seng Index sit on the executive arm, which is chaired by Sir William Purves, group chairman of HSBC.

"That," notes the Centre's Executive Director Stephen W. Lam, "has significant implications." Lam, a gregarious Hong Kong-born Chinese who was educated and worked in the U.S., understands power, and the private and public sectors from the inside out, thanks to years spent first as corporate director of environment services for an American food conglomerate, then as an environmental consultant before being nominated by the Governor of Louisiana to the State Department — the first Asian-American appointed to cabinet level posts in the southern U.S.

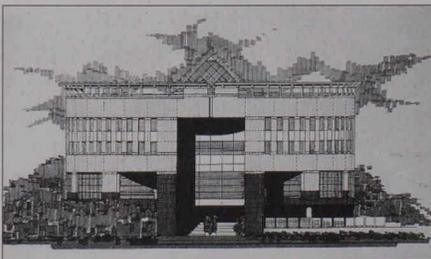
He's working to put power, and the Centre's connections, to work for the environment. "Hong Kong's success is due to the dynamism of the private sector," explains Lam. He wants to take that dynamism, direct and motivate it, and apply its energy to dealing with

Hong Kong's environmental problems. But, characteristic of Hong Kong, Lam has a broader vision. He sees past today's smog and scum to clean air and water, and a pot of gold at the end of the rainbow. "Hong Kong has a strategic location in Asia. We have every reason to believe we could potentially become the trail blazer of the environmental industry. We're here to add business, to create a market, to challenge the issue through a private-sector arena," Lam says.

"Perhaps, longer term, this is a set-up that Asia can follow. We could become a very major regional resource centre, clearinghouse, training institute, and perhaps a macro-marketing centre," he says. "This humble initiative here could be an example. We are creating an international environmental partnership."

He points to the complexity of environmental problems, noting social, economic, technological, and political issues. "The challenge that confronts Asia is that its economic boom has to be dealt with sensibly and methodically. That takes a kind of partnership — sectoral partnership. The government, the private sector, green groups, the citizenry," he lists them.

Lam first began by expanding the Centre's agenda back in 1991, working from short- to mid- to long-term strate-



Artist's rendering of the future
Private Sector Committee Environment Centre

gy. "The mission is pretty simple. The mission hasn't changed, but the programme expanded," he explains of an agenda that he believes remains highly focused. Initially, he thought the Centre's impact might be too small, that "we should do a little bit more. A 'little bit more' is probably an understatement," he says now. On the way to doing a little bit more, he's harnessed the power of the media, appearing, among other places, in the *Global and Mail*, as well as speaking at an environ-

mental conference in Toronto.

For Canadian companies, the Centre's environmental database for business and industry — the first in the region — could be the vital link between supply and demand. Companies simply register with the database. He says, "Tell Canada to get in here with us — fax us. Letters take too long."

The Centre, which will hold the groundbreaking ceremony on its HK\$50 million complex in November this year, in conjunction with the Urban Growth and The Environment World Congress, has launched several major initiatives since its inception.

It began a program of cooperation with China, participation in the United States-Asia Environmental Partnership, developed the region's first environmental database with IBM's assistance, organised annual Business and Environment weeks (June 6-10 at the Hong Kong Convention and Exhibition Centre), and launched a newsletter, *Pollution Solutions*.

The Centre also offers technical assistance to small- and medium-sized industry, including technology demonstrations, seminars, training, and consultation, as well as environmental audit services.

The Centre has also introduced Environmental Management Systems to Hong Kong's business and industry, as well as Technology Cooperation Services, Education/Research Services, and the Waste Exchange/Recycling Information Scheme (WERIS). WERIS provides free advice on recycling waste while acting as a clearinghouse for those generating waste and those hoping to recycle it. Explains Lam, "Certain people's waste becomes some people's gold." In 1993, one million tons of waste was recycled for an export value of HK\$2.2 billion.

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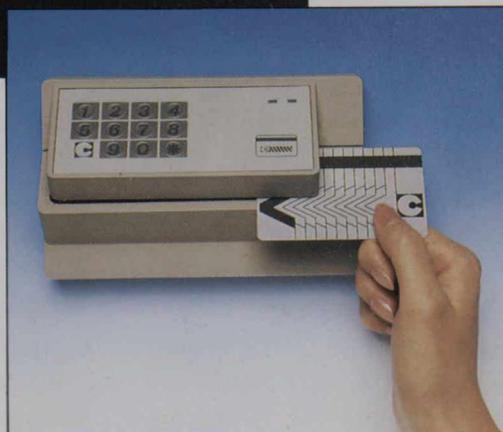
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清潔香港的工作

這是一個星期天的早上，天上烏雲密布，我們乘船從皇后碼頭出發了。輪船駛過未來青馬大橋的支柱——青衣橋塔時，大雨傾盆而下，船上的記者和環保工作者都躲到船艙去了。

半個小時後，雨過天晴。我們的船駛過荒蕪的大小磨刀島和赤鱗角新機場施工地盤，最後抵達位於踏石角外的目的地，尋找大海中的白海豚。一小時許，人們歡呼起來：“白海豚！”“白海豚！”只見在灰藍色的大海中，一隻白海豚伸出了它頑長的額頭，接著露出平滑的海豚背和背鰭，直至牠那美麗的尾巴在大海中消失。這是一隻嫩紅色的海豚，是許多天真可愛的孩童想像中的海豚。幾小時後，我們看到更多白海豚，其中一些同樣是嫩紅色的，而另一些，則是深紅色的。牠們的鼻子是人們所熟悉的灰藍色。

這些海豚已經逃離被破壞了的大小磨刀島——兩個已僅剩下五平方米礁石的島嶼，而游往龍鼓洲、白洲、沙洲、蛇口以南和赤鱗角地盤以北的海面去。香港各方面的發展，使白海豚的未來越發朦朧了。

白海豚的顏色有雪白、灰色和玫瑰粉紅色。最早發現白海豚的記載是一七五七年在珠江三角洲上。雖然白海豚在香港已有悠久的歷史，但卻鮮為人知。一九九零年，白海豚愛好者注意到粉紅色的白海豚

在日益減少。為此，“白海豚計劃”把五月十五日定為「白海豚日」，統計水域中的白海豚。儘管研究員 Lindsay Potter 相信大陸海域和珠江三角洲一帶有較多的海豚，但他認為，香港的白海豚大約只剩下四十隻。

沒有人能確定這個數目，也沒有人知道這些海豚是如何受到污水、工廠廢料、海底挖泥、傾倒的垃圾和填海的影響。凡此種種，正不斷踐踏香港海灣，並日益威脅著白海豚。已經推行五個月的“白海豚計劃”，是一個為期三年的研究計劃。它將分析和研究這些海豚是如何受到污染、新機場與市鎮、愉景灣的建設、污水和飛機噪音的威脅的。

據世界自然（香港）基金會（加拿大稱之為“世界野生動物基金會”）的高級環保主任盧卓安（Joanna Ruxton）女士說：「填海，破壞了白海豚生存的淺水區和幼豚的哺育區，海底挖泥，破壞了海床，也嚴重地危害了大海豚的食物鏈。」盧卓安還說，海底爆破引起的震動把海豚的肺和耳膜都震裂了。

海 灣 的 水 質

據盧卓安所說，在海底掘泥的有毒垃圾坑也破壞了水質。雖然這些垃圾坑最終要用土封蓋著，但在填滿垃圾的過程中，那些

有毒的東西就會污染附近的海域。而到目前為止，到這些海域捕漁還沒有停止。

污水是另一個問題，是一個香港海域受污染最突出的問題。除維多利亞港外，所有的香港海灣已被政府宣佈為水質管制區海灣。據盧卓安所說，維多利亞港已名不虛傳，捕漁者和殘存的魚類，已適應這個有毒的環境。

但是，許多環保主義者感到很樂觀。到一九九七年，現在倒進維多利亞港的百分之七十的垃圾將被新的污水處理工程處理掉。盧卓安說，你會看到水質將有很大的改進。以新加坡為例，二十五年前的新加坡河，是一條骯髒的、臭氣熏天的污水河，時至今日已清澈見底。

新的污水處理計劃表明香港居民和政府日益重視環境保護。盧卓安說，來自政府的合作有了積極的改善。特別是在過去的三年中，政府機構經常徵求環保和綠色團體的意見。“地球之友”運動統籌何麗莎（Lisa Hopkinson）解釋道：「政府很清楚地知道，環保工作的資金很少，而等待他們去做的事情卻很多。」

儘管政府打算花費數十億元用於其“污水處理計劃”，但整個計劃仍有許多爭議。今後十年，環境保護署的方案將分兩個階段完成。第一個階段是收集香港和九龍的污水，將它們運往昂船洲的化學工廠去處理；第二階段：處理後的污水將被輸送到海底管道進入南中國海。但這個計劃卻引起很多的爭論。一般人認為，石灰處理法已過時，而且效率不高。因為它只能處理一部份廢料，同時產生很多淤泥。但這個方法是廉價的。那些可以百分之百對有毒和帶有病菌的廢料進行消毒，並剩下很少淤泥的辦法，成本卻比香港計劃的方法高二至三倍。這個計劃引起激烈爭論的另一因素，是因為它不可能在一九九七年前完成，使資助這個計劃的金額以及沿海的排污渠道審批權落在中國手中。

環 保 帶 來 的 營 銷 機 會

正當海豚與計劃中的污水處理系統的命運如同香港的煙霧那樣飄浮在空中的時候，環保產品和環保服務的市場在日益擴大，這已成爲事實。因為每天倒進港灣的塑膠袋達一千五百萬個，而香港的廢棄物品總數已遠遠不止於此。例如：

- * 根據美國領事館的報告，每天傾倒入香港海灣的有毒金屬的重量，相當於一部雙層巴士的重量
- * 倒入海灣的銅，可以每星期為中銀大廈電鍍三次
- * 每天倒入維多利亞港的污水達二百萬噸，其中一半是未經處理的。這二百多萬噸的污水可以填滿一千個符合奧運會標準的游泳池
- * 建築業每天將產生一萬六千噸的廢料
- * 新機場的建設將產生二千六百萬立方米的淤泥
- * 香港輸往中國的一百六十萬噸塑膠和金屬將給中國帶來廢物
- * 西方國家每年輸往香港的塑膠廢物達四十二萬五千噸，其中一九九二年加拿大就輸出五千噸的重金屬廢料

上述這些給環境造成破壞的數字令人感到吃驚，但它們也為那些從事清潔、消毒廢棄物的商業機構提供了機會。

根據《Prospects》雜誌所報導，在一九九七年六月三十日以前，香港政府將耗資二十八億五千萬美元來改善香港的環境，預計將用大約四十億美元作為提高排污、下水道以及廢物處理的一個為期十年的計劃。

私營機構環保中心執行總監林永康從經濟角度出發，把改善環境視為商業投資的機會。這個機會表現在水、空氣、能源和噪音這四個方面。他說，短期內，工業區和城市用水的污染以及污水的處理給商業投資提供了機會；從長遠來看，林氏認為，大型項目的承包者有許多機會，加工技術、循環技術以及廢棄物品的處理，都將成為日益發展的行業。

對 Eric Stone 來說，越來越惡劣的環境已創造了一種獨特的行業。去年，Eric Stone 創辦了 Asian Sustainable Development Publishing Ltd，發行《Prospects》雜誌，並親任出版人和編輯。這是第一本地區性雜誌，專門從經濟角度來報導環境保護的問題。雖然政府認為應該聘請專門負責清潔

工作的公司，但政府不相信，處理現在的廢棄物有很多商業機會。

然而何麗莎注意到控制環境的改變。例如：香港的水域按質量分區已創造了需求。她說：「當維多利亞港被列入政府的分區計劃時，需求者肯定蜂擁而至，但那些設備工業商表示還沒感到有這麼多的需求。」整個行業將會有兩種選擇：一種是待水域污染後進行徹底的淨化，另一種是持續不斷地淨化水域，而後者成本效益高，符合環保要求。

日 益 艱 難

有法不依。預料法律和條規不是公司採用處理廢棄物技術的主要因素。一九九二年的一宗難忘的案件：一家公司的水污染第五次超過規定的標準，才史無前例地被罰款十萬元。何麗莎說，實際上，政府可以開始以現有的法律來清潔港灣，她承認，這也需要各行各業的支持。她說：「保護環境不是棒喝一聲就可以做到的。」

Lovell White Durrant 的律師 Rona Westgate 同時又是香港環保法律協會的共同創始人兼主席。她承認，沒有這麼多檢控的案件，也沒有這麼多的環保法律。她說：「我認為，環境保護署需要一個法律部門，這樣才能使商業機構知道它們正在犯法，並將受罰。任何一種環保措施都需要經費，如果不用花錢就可以逃之夭夭，何必這麼麻煩呢？」

但是，正在立法局審議的建築條例，建議要更好地節約能源，而按照環境保護署建議中的新條例，如果發展商的建築項目破壞了環境，發展商將被罰款五百萬港元，並被判刑坐牢。這項條例將於明年向立法局提出。Rona Westgate 說，人們已越來越感到環境保護的必要。

環 保 與 貿 易 的 關 係

雖然人們越來越重視環境保護，但是 Rona Westgate 認為，環境保護與商業的關係將影響港人對環保的態度。Eric Stone 同意他的說法。Eric Stone 預測，在外來的壓力下，香港一定要改善它的環境，出口和轉口貿易是香港的命脈，友好的國際關係是至為重要的。國際標準極大地影響著香港。根據 Rona Westgate 說，國際壓力可能

來自貿易系統，例如，美國政府正考慮對那些來自不重視環保國家的進口產品課以重稅。

Eric Stone 指出其他國際因素，如 ISO 1800 中有許多環保條例。他表示：「香港公司出口的產品要遵守 ISO 1800。在整個亞洲，也許遵循比執行更重要。」Eric Stone 相信，中國不是避難所，香港的公司不會跑到中國大陸去。

Eric Stone 看到處理危險廢棄物及清潔技術都有商業機會。他以禁止 CFC 的蒙特利爾草案為例，這個草案將於一九九五年開始生效。他說，這個草案將完全改變冷藏技術，這個領域存在著大量的商業機會。此外，他還看到再造產品的需求越來越大。他說，美國政府機構——這個世界上最大的再造紙用戶，最近加大了再造紙的需求量，使再造紙市場迅速發展。Eric Stone 說，加拿大公司擅長於再造紙的生產和水力發電，香港和亞洲為他們提供了眾多的投資機會。Eric Stone 認為，加拿大的亞洲移民以及他們的關係網，已成為加拿大的另一個重要優勢。

環 保 市 場

Eric Stone 認為，在可以預見的將來，污染者自付的原則將創造出一個環保市場。公司將買賣允許污染的債券，並進行污染期貨的交易。他說：「世界將出現一個環保金融。如果這種概念被人們廣泛地接受，並成為泰國和南韓的熱門話題，那麼，作為國際金融中心的香港，將可扮演一個重要的角色。」

Eric Stone 建議：「如果我是一家大公司，那麼，我會認真地去尋找一個大陸的，或者是設在香港的中資機構夥伴，和他們合股，並讓他們參與這項交易。」然而，也許一些玩世不恭的人會建議另一種方法，就是在九七前找一個英國夥伴，然後再找一個大陸夥伴。

照顧生意將是最關鍵的。世界自然（香港）基金會盧卓安說：「香港的動力是金錢。」隨著國際社會越來越關注生態問題，環境也越來越為許多香港公司所重視。對加拿大公司來說，這也許是個好消息。同時，這也將使香港更加健全。

Chamber Welcomes New President



Barry Macdonald

At the Annual General Meeting on May 28, 1994, Barry Macdonald officially became President of The Canadian Chamber of Commerce in Hong Kong. In "real" life, Barry is a partner at Coopers & Lybrand, heading up their Canadian tax department. He also specializes in Hong Kong and international tax planning.

A Canadian Chartered Accountant from Vancouver, this real "west-coaster" graduated from Simon Fraser University and worked in the Vancouver office of Coopers & Lybrand for eight years.

Barry was transferred to Hong Kong in 1990 to set up a Canadian tax department for the firm, and was admitted to the partnership in 1993. He is not only the youngest partner in Coopers' Hong Kong office, but also the only North American-born partner.

He says of his involvement with the Chamber, "The great thing about the Chamber is that the more interest you show in it, the more interest it takes in you and, therefore, the more you benefit." Barry became involved with the Chamber as soon as he arrived in Hong Kong, serving on the Trade & Investment Committee and the Legal & Policies Committee. He then became chair of the Scholarships & Awards Committee, followed by two terms as Vice-President and Treasurer. He has also been a regular contributor to the Chamber magazine, *Canada Hong Kong Business*, with welcome advice on Canadian tax issues for individuals in Hong Kong. Becoming President was a logical follow-on for this dedicated Chamber member.

Barry's first priority as President will be turning the Chamber's financial situation around and getting back into the black. "The Executive will be looking at ways to increase membership, hold more (and more profitable) functions, and increase the number of advertisers in the Chamber magazine," says Macdonald. To achieve this, the Executive will be calling on corporate members for their views.

Says Barry of the benefits of being involved in the Chamber, "Working on committees with other volunteers is an interesting break from my regular job. It's also good for business, as I have made many contacts through Chamber events."

"More importantly," adds Macdonald, "Anne and I have many friends in Hong Kong as a result of our involvement with the Chamber." ♦



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CANADA, HONG KONG & CHINA

On May 2, the Chamber, in association with the Commission for Canada and the Bank of Montreal, launched its largest-ever initiative — a conference in Hong Kong and China which drew more than 150 delegates from Canada, Hong Kong, and China.

The conference attracted more than 30 high-level speakers in industry and government and was, by all accounts, a great success. Much information was gleaned by participants interested in doing business in China, while Chinese delegates had an afternoon in Guangzhou during which they were educated about doing business in Canada. The following is a pictorial account of the whirlwind of activity during the one day in Hong Kong and two days in Guangzhou.



The conference was opened on the morning of May 2 at the Hong Kong Convention and Exhibition Centre. Panelists included Matthew Barrett, Chairman & Chief Executive of the Bank of Montreal; John Higginbotham, Commissioner for Canada; Chamber President, Eliza Chan; Ed Rubin, Managing Director of Corton Hill Investments and moderator for the morning session; Canada's Agriculture Minister, The Hon. Ralph Goodale; and Dr. David K.P. Li, Director & Chief Executive of The Bank of East Asia.



Inchcape Pacific Chairman, Paul M.F. Cheng spoke on "Meeting the Challenges - Hong Kong's Direction in International Trade".



Chamber President Eliza Chan chats with Executive Director Hong Kong & China for Hongkong and Shanghai Banking Corporation, Paul Selway-Swift and Vice-President and Manager Canadian Banking, Henry Fetigan just before Selway-Swift delivered a speech entitled "Hong Kong's Role in the Global Financial Markets".



"Infrastructural Integration with China: Opportunities for Development" was the topic of Kenneth Tse's speech. Tse is the General Manager of Yantian International Container Terminals.



Eliza Chan, Allan Zeman, and Stanley Ho enjoy cocktails before the luncheon at which Canada's Governor General Ramon Hnatyshyn and Governor Christopher Patten were keynote speakers.



Eliza Chan and Paul Lam, Group Chief Executive of New World Indosuez Insurance (and Chairman of the Chamber committee responsible for organising the conference), greet Canada's Governor General, the Right Honourable Ramon Hnatyshyn.



The speakers for the afternoon session entitled "So You Want to do Business in China..." were Patrick K.O. Sit, Director Project Finance, Hongkongbank China Services; Paul Carroll, Partner, Smith Lyons Torrance Stevenson and Mayer; Bill Chan, Partner, Price Waterhouse Tax; A. Neil Tait, Senior Vice President Asian Banking, Bank of Montreal; Annie S.C. Wu, Director, World Trade Centre Association; and Charlie Shiu, Vice President Asia Pacific, Northern Telecom.



Hong Kong Governor Christopher Patten chats with the Scout troupe as he makes his way into the Ballroom of the Grand Hyatt Hotel.



Governor General Hnatyshyn greets the Governor of Guangdong, Zhu Senlin as they make their way into the ballroom of the China Hotel in Guangzhou.





More than 350 guests attended the Gala Dinner. Honoured guests at the head table included Governor General Hnatyshyn, the Governor of Guangdong, Canada's Minister of Agriculture, and Canada's ambassador to China.



Paul Lam, Chairman of the committee responsible for organising the conference, takes a few moments to recognize and thank some of the Chamber volunteers who put in many long hours to ensure the conference was a success.

Speaking on issues relating to China's economy and role in the international business community were An Chengxin, Vice Chairman CCPIT, Beijing; Huan Yushan, Vice Chairman & General Secretary All-China Federation of Industry and Commerce, Beijing; Jiao Sufen, Director & Senior Economist, Foreign Investment Department Ministry of Foreign Trade and Economic Cooperation (MOFTEC); and Su Shiwei, General Manager Trading Corporation CITIC.



Barrett was the keynote speaker at the May 4 luncheon in Guangzhou.



A separate afternoon session was offered to Chinese delegates entitled Doing Business in Canada. Panelists included Ken Rosenberg, Gowling Strathy & Henderson; William Yip, Canada Land; Lawrence Fast, Counsel Land Michenser; Joseph Wong, Deloitte Touche Tohmatsu; John Henderson, Pacific Rim Ventures; and moderator Professor Wang Cunben, Dean of Business Management Zhongshan University.



First-hand experiences on doing business in China were shared by Arthur MacDonald, Chairman Northern Telecom China; Lai Lim Yin, Director and General Manager Pepsi and Asia Beverage; H.F. Chu, Director Dah Chong Hong; Edward Cheng, Financial Controller Diversy Corporation; Mary Wong, Assistant Executive Director, China Division Hong Kong Trade Development Council; Hing C. Mung, CEO Alcan Nikkei China; and Jack Miao, Managing Director Tong Guang-Nortel during the afternoon session.



Senior Trade Commissioner Scott Mullin and Chamber Executive Director Leslie Henderson celebrate the end of the conference in the time-honoured tradition.

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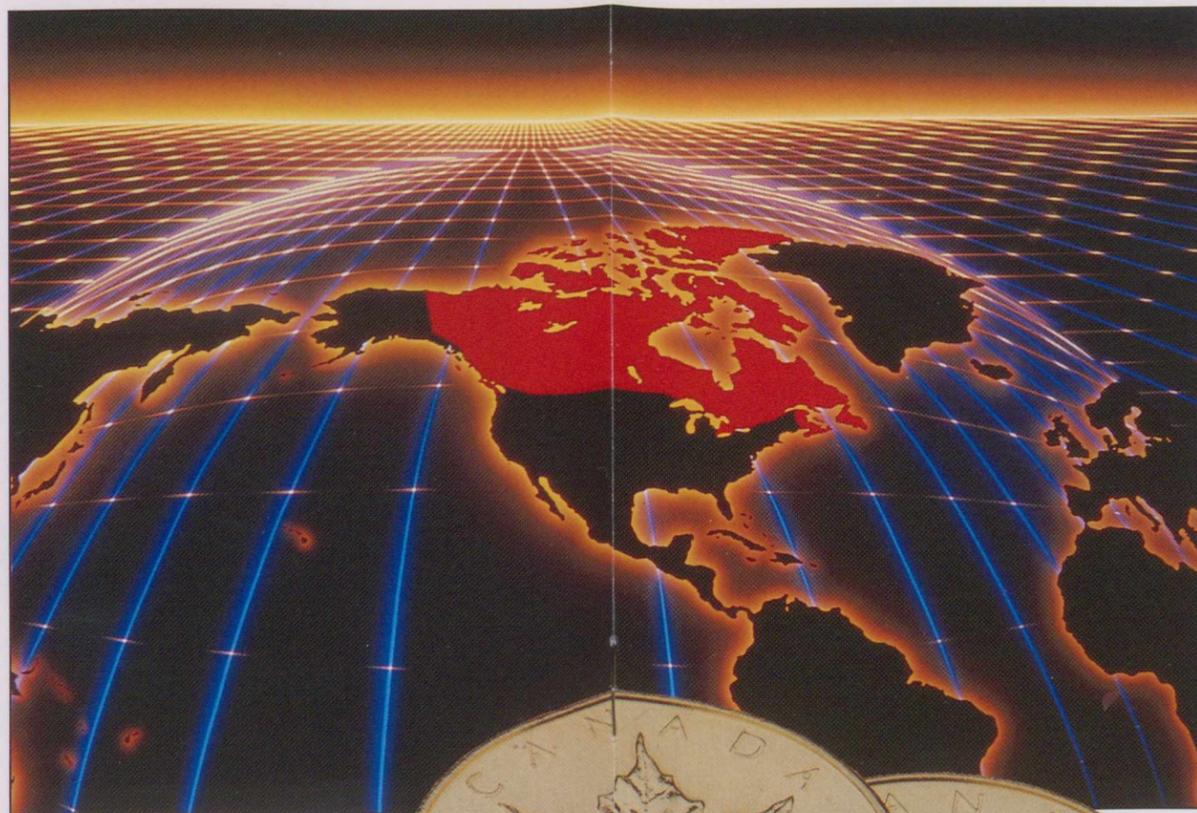
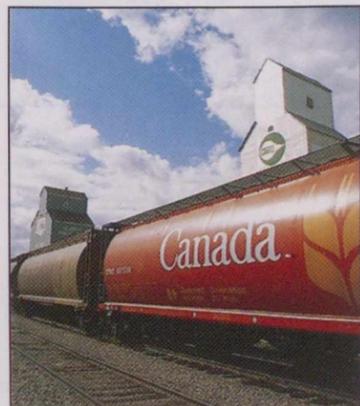
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**INVESTMENT
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The Canadian Chamber visits SHANGHAI and BEIJING

by Leslie Henderson

In March of this year a delegation from the Canadian Chamber's Governors and Executive Committee, under the leadership of President Eliza C.H. Chan and Honourary Advisor to the China Business and Investment Committee, Mr. William Yip, organised a mission to Shanghai and Beijing. The mission was part of the Chamber's overall strategy, as outlined by Ms. Chan, of exploring various options regarding our role in the years leading up to 1997 with respect to China.

Last year, the Chamber members amended the Constitution of the Chamber to reflect the economic inter-relationship between Canada, Hong Kong, and China. The Chamber is now debating whether to establish a branch office in China or formalise its association with sister organisations in China. As Ms. Chan wrote in the mission brochure, "The holding of the debate is consistent with our belief that Canadian business will substantially ignore parochial issues relating to Hong Kong's immediate future and concentrate instead on economic issues relating to China as a whole."

The delegation of 11 included representatives from the Chamber's Board of Governors and Executive Committee, as well as members of the China Business and Investment Committee. A full itinerary was organised by Mr. William Yip and Chamber Governor, Ms. Annie S.C. Wu and delegates had the opportunity to meet with many high-level officials and organisations.



Mission participants and the Vice-Mayor of Beijing, Lu Yucheng

In Shanghai, the delegation was hosted by CCPIT (China Council for the Promotion of International Trade) and met with Mr. Lu Guo Xian, Chairman, over lunch to discuss an overview of development in Shanghai. They went on to meet with

Vice-Mayor Mr. Xu Kuang Di who discussed the rapid growth and development of infrastructure in Shanghai. In the last year, RMB 20 billion has gone into infrastructure improvement, particularly in the redeveloped Pudong area.

Mr. Richard Belliveau, Canadian Consul in Shanghai, stated that GNP is up 14.9 per cent from last year. In one year, Shanghai's volume of contracted foreign investment has been equivalent to the past 12 years. The rapid growth rate has fostered the goal of Shanghai municipal officials to see their city as the major financial and commercial centre in Asia by the year 2010. Belliveau sees this as ambitious given the infrastructural requirements, but not impossible in the longer term. Delegates were astonished by the high prices in Shanghai, from real estate to food. Six month

waiting lists for prime office space exist at rates such as US\$80-90 per square metre. The Shanghai Stock Exchange Chairman, Mr. Wu Ya Lun, says that their daily transactions are almost the highest in the world at up to 470,000 per day. With 310

A Fact-Finding Mission

seats and seven floors, the Exchange is twice as large as Hong Kong's, and will soon be moving to a new building designed by a Canadian architect.

With the new taxation laws and the rumoured implementation of a VAT (value-added tax), delegates were interested in speaking to the Shanghai Municipal Taxation Bureau. There seem to be numerous growing pains as the Bureau tries to keep up with changes in taxation rules.

In Beijing, Ambassador Fred Bild gave a succinct overview of the economic and political outlook for China from a Canadian perspective. As he noted, China is undergoing another revolution with its economic reform entering a new stage, possibly the most complicated so far. They are seeing the introduction of a market system in parallel to the old state-owned one, and the results are complex and have a far-reaching effect.

Mr. Li Baowei, Deputy General Director of the Beijing Investment and Information Advisory Service Centre, seemed to share in much of the confusion directed towards implementation of taxation reforms. We were surprised to find out that Bureau staff are planning a trip to Canada to study our taxation system.

The Chairman of CITIC (China International Trust and Investment Corporation), Mr. Wei Mingyi, whose interests in Canada are in the British Columbia forestry and real estate development areas, would like to see more



Chamber President, Eliza Chan and the Chairman of CITIC, Wei Mingyi



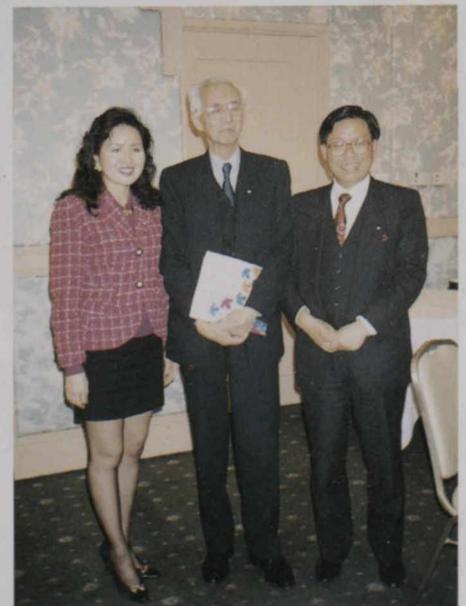
Mission participants Hugh Gillespie, William Yip, Dominique Bonifacio, Annie Wu, Tan Fu-Yan, Tim Gibbs, Eliza Chan, Fu Lam, and Michael Wu

Canadian companies involved in China, chiefly in the power, transportation, agriculture, and port construction sectors where they have much expertise.

Vice Mayor Mr. Lu Yucheng sees that, as China is undergoing such a fast development rate, infrastructure must be even more rational than before and must be planned to keep up with other growth areas. There have been more than 8,000 Sino-foreign joint ventures set up in Beijing in the past few years and this figure should reach 10,000 by July 1994. At MOFTEC (Ministry of Foreign Trade & Economic Cooperation), Director General for Foreign Financing Administration, Mr. Liu Zhiben, mentioned that there had been US\$2 billion in signed deals with Canada since 1986.

Chairman of the All-China Federation of Industry & Commerce, Mr. Jing Shuping, discussed the emergence of a stronger private sector in China since 1978. With 680,000 members, the Federation has recently received approval for renaming itself the China Chamber of Commerce.

It was very apparent to delegates that, despite worries regarding the speed with which infrastructure, legal, and taxation laws may be put in place, and despite the recent austerity programme, the economic climate in China is the most dynamic in recent times. The economic revolution is an important and fascinating one, given that it is happening to such an enormous country and so late in the 20th century. The Canadian Chamber sees a role for itself and its members in forming a bridge of information for Canadians wanting to do more business and establish more links with China. ♦



Eliza Chan; Chairman of All-China Federation of Industry & Commerce, Jing Shuping; and William Yip





Cruising Along with the Chamber at the Nautical Nostalgia Ball

by: Anne Macdonald

On Saturday 28th May, 1994, the Ballroom of the Conrad Hotel was packed with Canadian Chamber members and their guests, enjoying a gala evening at the Chamber's 6th annual Spring Ball.

The theme was "Nautical Nostalgia", and a sell-out crowd enjoyed a fine dinner before dancing the evening away to the sounds of a big band. The Ballroom twinkled with fairy lights, and the black and white art-deco atmosphere was reminiscent of a cruise ship in a bygone era. For those needing a break from the action, there was the opportunity to review the items up for bid in a silent auction. Items ranging from the luxurious and exotic -- such as travel opportunities, to the artistic -- jewellery and artwork, to the practical -- a mobile phone, were all available to Chamber members at potentially bargain prices.

The evening commenced with a wine reception, providing both an opportunity to mingle and an initial look at the items available for auction. Under a ceiling of colourful bunting, the atmosphere was enlivened by the background strains of the New Orleans Jazz Band. The receiving line of Chamber President,

Eliza Chan, incoming President, Barry Macdonald, Commissioner for Canada, John Higginbotham, Executive Director, Leslie Henderson, and Ball Committee Co-Chairpersons, Angela Gawreletz and Margaret-Ann Young, welcomed all guests.

The buzz of conversation was broken by a refrain that was nostalgic for many of us the theme from "The Love Boat", announcing the call to dinner. The formal part of the evening's festivities started with the singing of "O Canada" by a choir from the Canadian International School. These young "sailors" were also entrusted with one of the most important duties at the Ball -- thanking the ten Patrons of the

Ball for their special support. As the name of each patron was read, a banner with their corporate logo was unfurled and prominently displayed at the edge of the Ballroom. Special thanks to the Platinum Patrons: California International Investments, Henderson Land,

Hong Kong Ferry, and Kader Industrial, and to the Gold Patrons: Canadian Imperial Bank of Commerce, the Chevalier Group, Fontana Enterprises, Hutchison Whampoa, Lamko Tool & Mold, and The Royal Bank of Canada for their support of the Chamber. As well, thanks go to Mr. Henry Yip of Kai Tai Construction and Engineering for helping to procure the sand and bricks used to hold the banners in place and to Maureen Anderson for organising the banners.

However, the children were not yet ready to go home. Before dinner was served, guests were asked to dig into their wallets for The Balloon Bust Raffle. The children circulated among the tables selling balloons, many of which contained a slip entitling the winner to a special prize. Emcee, Mike Killeen, requested balloon buyers to hold off on checking for prizes until all were sold, but was drowned out by the sound of popping balloons. In the end it did not matter, as the balloons sold very quickly. Who could resist the youngsters in their sailor outfits!

A special thanks to Wendy Nesbitt for co-ordinating the raffle, and to Hongkong Telecom for sponsoring the raffle by donating the balloons and phone cards. In addition, a thank you to everyone who generously provided raffle prizes.

Special guests at the Ball were Commissioner and Mrs. Higginbotham, The Honourable Bob Rae, Premier of Ontario, Mr. & Mrs. Allan Zeman, Mr. & Mrs. Y.C. Chow from the Chevalier Group and Mr. & Mrs. William Fung, of Cunard Line Limited, donors of the Alaskan cruise out of Vancouver, which formed part of one of the major silent auction prizes.

Returning for a second year engagement were emcees Mike Killeen, of Wharf Cable, and Angela Chow, an MTV veejay. As expected, they did a masterful job keeping the evening on schedule, and interest high in the silent auction prizes. The auction was divided into three sections which closed at



Incoming president, Barry Macdonald and outgoing president, Eliza Chan

different times over the course of the evening. This heightened suspense, as guests were told only that a section was about to close, not which auction items were included in that section. So bidders were never certain until their name was called, whether their last bid was going to be successful.

Congratulations to Michael Holmes the highest bidder on two connoisseur class return tickets to Los Angeles and a five-day Royal Caribbean cruise to Baja Mexico, courtesy of United Airlines. A second thank you to United Airlines for a package of two connoisseur class tickets to Singapore plus a three-day cruise to Penang. Linda Marett will be enjoying this fabulous vacation.

Other travel packages included a trip to the private resort of Amanpulo in the Philippines, courtesy of Amanresorts and Cathay Pacific; a stay at the Holiday Inn in Phuket donated by Dragonair and Holiday Inn Worldwide; and a second vacation package in Thailand, this time to Bangkok and Koh Samui, courtesy of the Regent and Mandarin Hotel Groups and Canadian Airlines. These packages were won by William

Brown, and Richard Jolliffe who successfully bid on both the Thailand vacations.

If you wanted to remain closer to Hong Kong, you could have bid on a night at the Hyatt Regency Macau, including helicopter transport from Hong Kong. Michael Holmes will be jetting to the Portuguese enclave -- which will provide a contrast to Mexico! And if you preferred to stay within Hong Kong territorial waters, there were three junk trips to choose from. Richard Webb won the dinner cruise on the Hongkong Bank junk and Earl Klein was the highest bidder on the other two junk excursions donated by Baker & McKenzie and a champagne cruise courtesy of Credit Suisse Bank.

Rounding out the auction, Duty Free Shoppers donated a crystal decanter; Kai-Yin Lo two pieces of her striking jewellery; Spectrum provided six box seats for the Digital Ladies Open Tennis; Teresa Coleman Fine Arts Limited, two pieces of antique embroidery; and Hongkong Telecom, a mobile phone.

An eclectic array of prizes, successfully bid on by Peter Tulloch, Frank Sixt, Michael Holmes, and the last two items, by Gil Stadf.

Many thanks to all of the donors of auction prizes, and everyone who supported the Chamber by placing a bid.

The Ball also saw the presentation of the 2nd Annual Voyageur Award. Sponsored by Hongkong Telecom, The Hongkong Standard, and Sing Tao, this award is presented to recognize the efforts of a Canadian entrepreneur working in Hong Kong. This year saw Greg York and his company, Interpacific Data Management, applauded for developing PC products for telecommunications applications. The Chamber thanks the sponsors and the Scholarships & Awards Committee for their efforts in saluting Canadian business in Hong Kong.

It was not only the bidders at the auction who came away winners. All guests at the Ball were given an upgrade certificate, courtesy of United Airlines, entitling them to a free upgrade from economy to connoisseur class on any United flight. Many thanks to David Solloway at United for this gift.

Some of the people behind the scenes, without whom the Ball would not have been such a resounding success, are: Martell who provided the wine for the reception and for dinner, Artland who produced the banners, and Helen Lai at Graphics Circle for her ideas in creating the "passport" programme and all other printing. In addition, the German-Swiss International School Big Band, who kept the dance floor hopping until 1 a.m.

Finally, the Ball Organizing Committee, under the inspired leadership of Angela Gawreletz and Margaret-Ann Young, worked long hours to ensure the Ball would be a success. From developing the concept many months ago, to the decoration of the Ballroom on the morning of the 28th, many meetings were held and many ideas investigated. Due to the Committee's enthusiasm, the end result was a fabulous evening that will be remembered by all!

The Ball is the Chamber's major fund-raising activity during the year. Due to rising costs, the Chamber is increasingly reliant on the Ball to raise money to ensure its continued smooth operation, and its ability to present an interesting and full calendar of events to members. Thank you once again to the Patrons of the Ball, and all those who supported the Chamber by providing their time, talent, or financial support. This evening would not have been possible without you.



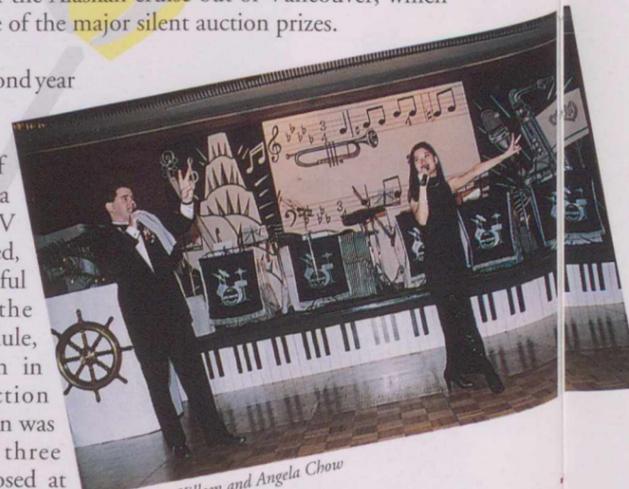
Eliza Chan, John Higginbotham, Robert Jewkes, Y.C. Chow, and Chen Ke Qiang



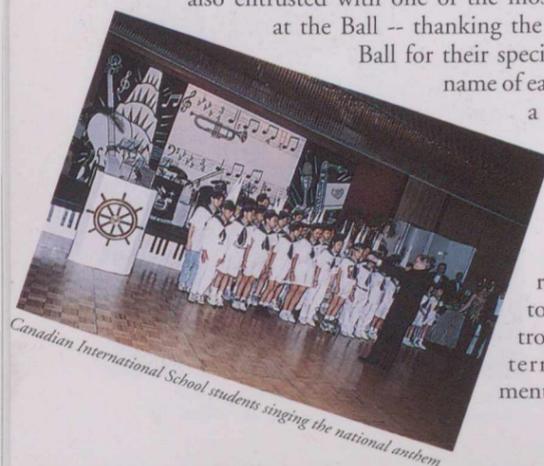
The receiving line (l-r): Barry Macdonald, John Higginbotham, Leslie Henderson, Angela Gawreletz, and Margaret-Ann Young



Dr. Benny Chan of Hongkong Telecom presents the Voyageur Award to Greg York

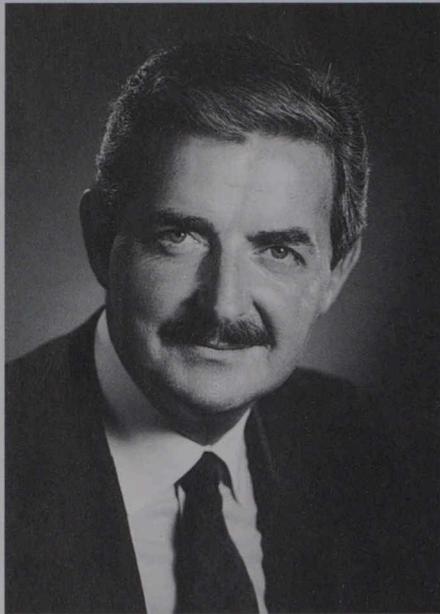


Emcees Mike Killeen and Angela Chow



Canadian International School students singing the national anthem

Chairman Matthew Barrett



by Mark Evans

The Bank of Montreal's commitment to Asia is evident by the fact chairman Matthew Barrett has visited the region four times in the past two years.

BMO, which has established a reputation serving the needs of small to medium-sized businesses, wants to play an active role in encouraging these firms to penetrate Asian markets, particularly China.

Barrett said many small to medium-sized businesses simply do not have the financial or manpower resources to reach opportunities in this part of the world and, as a result, often find it difficult to sell even top quality products.

This creates an opportunity for BMO, he said, to use its growing presence in Asia to gather information and resolve many of the problems these companies have been unable to overcome.

This mandate was one of the leading reasons BMO decided to co-sponsor "Profiting from Partnership", a three-day seminar from May 2 to 5. It was attended by leading Canadian and Hong Kong businessmen and senior Canadian government officials, including Governor General Ramon Hnatyshyn and the Minister of Agriculture and Agri-Food, the Honourable Ralph Goodale. "We were

attracted to this conference because it's an opportunity for small and medium-sized businesses to build networks and understand it over here," Barrett said.

To participate in Asia's rapid economic development, BMO hopes to expand its presence in Asia over the next decade.

In China, where BMO established a full correspondent banking relationship with the Bank of China's head office in 1963, it now has representative offices in Guangzhou and Beijing. It also has operations in Singapore, Seoul, Tokyo, Taipei, and Hong Kong.

To improve its coverage of the mainland market, BMO has applied to upgrade the office in Guangzhou to branch status and wants to open an office in Shanghai. Branches allow foreign banks to conduct business while a representative office can only fill a liaison role.

BMO has run into a roadblock in Shanghai, however, because China only allows branch offices from banks of the same country to open on a rotation basis.

Royal Bank of Canada is the only Canadian bank with an office in Shanghai and BMO may have to wait another year or two.

It is a situation that does not particularly please Barrett, who visited Hong Kong and China last October when BMO opened its office in Guangzhou.

"The world's 100 largest banks are pipelines into vast pools of capital and business and expertise and it is my opinion that it is in China's self interest to connect these 100 pipes," he said during an interview at the Conrad Hotel. "I would suggest and hope they would reconsider the country quota. For China to have quotas, as in Shanghai, you're not getting Canada's banks, you're just getting 20 per cent of them."

Barrett, one of Canada's most eloquent and respected business leaders, said BMO will also explore new types of strategic alliances with Chinese banks to access their local intelligence capabilities while providing them with North American products and expertise. "There could be joint ventures or agreements for reciprocal direction of

business," he said.

BMO makes no bones that fine-tuning its strategy for China will be a top priority for the next two years. However, Barrett said the bank is also aware there are promising opportunities in other parts of Southeast Asia that cannot be ignored. Among the countries of interest are Malaysia, Thailand, and Vietnam.

BMO's investment arm, Nesbitt Thomson, has also started looking at China as the country's capital markets develop. Barrett said if the bank's office in Guangzhou is upgraded, Nesbitt Thomson could establish a presence.

Interest in China's capital market has already seen major investment houses such as Morgan Stanley open an office in Shanghai and BMO could establish an important foothold if Nesbitt Thomson decides to start operations.

"China needs a massive and continual stream of foreign direct investment and foreign debt in order to fuel the expansion plans they have," Barrett said. "Capital markets and investment bank presence in China is absolutely essential to keep growth in line with expectations."

While it has become apparent that Canada's business community has become more active in Asia, Barrett said there is not enough being done. He points to the lack of Canadian participation in the construction of Hong Kong's new multi-billion dollar airport as evidence of this problem.

"I still think, frankly, if we're being honest with ourselves, we've come to the party a little late in contrast to the Americans, Europeans, and Japanese."

However, Barrett said there are encouraging signs that Canadian business has come to realize that to be successful against global competition it cannot hide behind protected markets.

What prompted this change in attitude? Barrett credits the North American Free Trade Agreement for providing Canada's business community with a much-needed wake-up call. "NAFTA represents a painful but necessary lesson." ♦



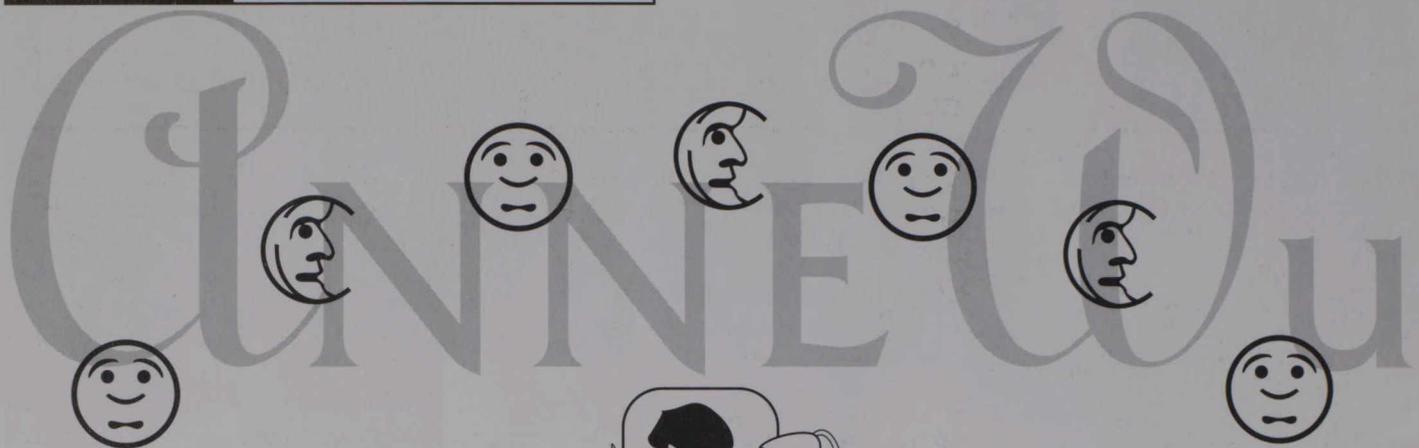
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The Hardest Working

Person in Hong Kong

by: Harold Mandel

Ask anyone for a good source of advice with respect to establishing a joint venture in China and chances are Annie Wu's name will be put forward. Since the age of eight, Annie knew she wanted to do "something" in China. Having set up an air catering joint venture in China in 1979, she is one of the pioneers who has paved the way for others to do business successfully in the PRC.

Educated at Sacred Heart Canossian College in Hong Kong, St. Godric's in London, and Armstrong University in Berkeley, California, Annie's first job was promoting the territory at the Hong Kong pavilion at Expo '70 in Osaka, Japan in 1970.

When Hong Kong Land wanted to establish a World Trade Centre Club (WTCC) in Hong Kong in 1976, they approached Annie. To date, the WTCC in Hong Kong has over 2,000 members. Annie was also instrumental in assisting with the establishment of WTCC's in 18 cities in China including Shanghai, Beijing, and Guangzhou.

In addition to her extensive business interests, Annie is also very active in community service. She is a founding member of the Hong Kong Pei Hua Education Foundation, which boasts such business luminaries as Lee Shau Kee, Henry Fok, and Cheng Yu Tung as founding patrons. The Foundation is active in sponsoring seminars and professional training in China.

Annie is also a charter member of the Hong Kong Federation of Women, which has received consultative status with the United Nations, is active with UNICEF and Asian Youth Orchestra, and is a supporter of China's woman's softball team in their bid to earn a spot at the 1996 Olympics in Atlanta. Annie also serves on the Canadian Chamber's Board of Governors and was instrumental in the success of the Chamber's recent mission to Shanghai and Beijing, as well as the 'Profiting from Partnership' conference held in Hong Kong and Guangzhou, which was attended by Governor Chris Patten, the Right Honourable Ramon Hnatyshyn, Canada's Governor General, and Governor Zhu Shen Lin of Guangdong Province.



Annie, a veteran after organising 18 joint ventures in China, recommends that particular attention be paid to the translation of Chinese contracts. It is important the translator is able to understand the Chinese point of view in order to avoid misunderstandings when translating. She also recommends that those interested in doing business in China look at the whole of China for opportunities, rather than just the major coastal areas.

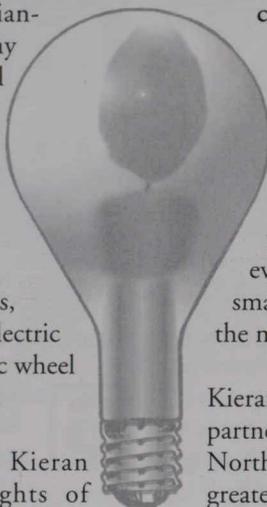
Asked which Canadian businesses would do well in China, Annie suggests companies involved in the agriculture (including animal husbandry), minerals and mining, and the hydro-electric sectors.

Major electronic invention being released **WORLDWIDE** by **Canadian-owned, Hong Kong-based company**

Computer buffs and other electronic enthusiasts around the world are agog at an ingenious device that has the potential to earn a Canadian-owned, Hong Kong-based company many millions of dollars. This new power control invention will substantially alter the way any electronic machines handle power, with drastic implications for computer and electronic equipment manufacturers.

This invention, in fact a series of inventions, has tremendous potential for defense, factories, hospitals, mining and oil drilling, or any applications where electric power can be used, whether it is a computer, electric wheel chair, electric arc welder, or a supersonic jet aircraft.

Mr. John Kieran, Chairman and CEO of Kieran International Limited, who has the sole rights of



manufacture and sale of this device for Asia, South East Asia, and North and Central America, explains it as, "turning a candle into a light bulb." It is a better and more efficient way to handle power control, power backup, and power conditioning which, undoubtedly, has tremendous applications anywhere electricity is used.

The first application of this invention has been in the area of Unlimited Power Supplies. Known as UPS's, these devices provide power back up to computers in the event of a power failure. These UPS's are considerably smaller, lighter, and more efficient than anything else on the market.

Kieran International is actively looking for manufacturing partners to manufacture products in North America for the North and Central American markets, and in Asia for the greater Asia region. ♦

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ARE YOU GETTING THE MOST OUT OF YOUR TRAINING DOLLAR?



by Dean Gagne

As a former management educator and trainer, I often wondered how effective companies were using their training dollars. It is not uncommon for companies to conduct training sessions in which participants show up late, leave early, leave the session to make calls, or even sleep during the session — so I'm told! And, in the end, the participants evaluate the trainer as to how well he or she entertained them. This seems ludicrous when one considers the importance people play in making or breaking companies.

It is not equipment or facilities or technology that will give your company its edge over the competition, it is the people who implement the equipment, facilities, and technology. They are the people who think (we hope), decide, and act each and every day your company is operating. If they do the wrong job — or even the right job in the wrong way — your company will lose. After all, organisations are not legal entities but a collection of individuals who gather to, hopefully, work toward some commonly shared objective.

So why do so many companies end up wasting money developing their people? It's not because their people are not worth investing in for competitive advantage. No! No! It's because most companies are holding the wrong person accountable for the training of their people. The trainer — yes, the trainer — should not bear the sole responsibility for the desired behaviour change of employees who attend training programs!

Stop and think about this for a moment...What do we expect when the training is completed and the individuals go back to work? That they will behave the same way as before we sent them for training? No! We want them to behave differently — that is the reason we send them for training.

I think we want our people to be better as a result of the training and, at the same time, get the most out of our training dollar. Here's how some successful Hong Kong companies do it:

First, the Managing Directors of these companies get directly involved and hold themselves personally accountable for the success of the training programs. In the best cases, they even participate in the training themselves. They do this mainly because they want to make sure the training is going to help move their company toward its vision, and they also realize that people are key to the success of their business. And, as leaders, they realize the need to lead the

troops into battle and show them that this is the way the company is moving.

Second, they hold managers of the participants accountable.

Managers simply cannot delegate away the responsibility of changing the behaviour of their employees. At some point they, as managers, will be accountable for the performance of their departments and results produced by their people. They cannot hide behind excuses forever! So, they may delegate the task of changing the behaviour of people, but they cannot delegate the responsibility.

Third, and most important, they hold the participants themselves accountable for results. And it works! For example, some of the worst trainers in the world — academics — produce some of the best results. They can achieve these results because it is the responsibility of students to meet the standard, not the trainer. Can you imagine students going to the Dean of the college and demanding they be passed because of a bad teacher? It happens! But the university does not change the standard because students were unhappy and not entertained enough. The university simply replies: "We're sorry, but you just did not meet our standard." End of story. And you know something, students know this, they adjust, and rise up to meet the expectation.

Finally, these companies hold the trainers accountable. It's the responsibility of the trainer to produce material and programs that will help build individuals up, and these programs must help companies move closer to their visions — or the training is useless. It is not the trainer's responsibility to entertain, but it is his/her responsibility to educate and develop skills. Trainers can do this by relating their exercises and assignments to a company's vision.

In closing, as one Managing Director commented, "Education is sometimes painful, but always necessary!" So, the moral of the story is this: If you want to get the most out of your training dollar, you need to apply the right amount of accountability to the right players. ♦

Education is sometimes PAINFUL, but always NECESSARY!



And The Winner Is...



◆ *by Harold Mandel* ◆

products for telecommunication applications. He designed a system for call accounting called TELTRAC and repeatedly approached Hongkong Telecom and CSL. Understandably, Hongkong Telecom was wary about working with a new business with no history or customers. Eager to succeed, York approached customers directly, and after his first year had signed 13 customers, including American Express and Midland Bank.

Since his was a new and small business, Greg and his staff spent long hours customizing product and responding to customer feedback. The long hours and tremendous effort paid off when Hongkong Telecom and CSL signed an exclusive distributorship agreement with Interpacific, which beat out eight American and European competitors also bidding to enter into an agreement with Hongkong Telecom.

Greg York is the winner of the Second Annual Voyageur Award, the Chamber's award recognizing Canadian entrepreneurs in Hong Kong.

York, a native of Regina, Saskatchewan, grew up on the family farm and graduated from the University of Regina in 1981 with a degree in Business Administration. After a brief stint producing dinner theatre shows in Regina and Calgary, Greg moved to Australia to join Rank Xerox.

In 1983, the company moved him to Singapore and appointed him Regional Product Manager for microcomputers and word processors. Greg notes that on his first of frequent business trips to Hong Kong, he "...could not imagine leaving without starting a business in the territory." In 1984, Xerox transferred him to Hong Kong and, true to his instincts, Greg established his own business one year later.

Interpacific Data Management was established to market and develop PC

Building on his success, Greg hired more programmers and now operates regionally. Currently, there are more than 300 TELTRAC installations in countries including China, Singapore, Malaysia, Indonesia, Thailand, Taiwan, Korea, Japan, the Philippines, and the U.K. The latest release of TELTRAC will support Chinese and Japanese.

Greg, co-chairman of the Chamber's Entrepreneur Committee, offers the following advice to business people just starting, "If you need assistance with initial capital, chose your partner wisely." He adds, "Raise enough capital to operate for growth, otherwise you will not be able to expand as opportunities arise." ◆

Harold Mandel is General Manager of Pacific Rim Ventures Limited.

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WILLIAM A THOMSON
Chairman, Legal & Policies Committee



Protecting your Hong Kong Investments

Every government has the right to expropriate land, buildings, and personal property in its territory. From time to time every government does so, such as when a government takes land on which to build roads or other public works. Still, some governments seem to expropriate more often than others.

There is another kind of expropriation called "creeping expropriation". As the national political landscape changes, a government may impose more and more regulations on foreign firms, restricting the industries in which foreigners can invest, preventing profits from being remitted abroad, or imposing other regulatory restraints making it practically impossible to continue operations.

Conservative by nature, foreign investors frequently seek assurances that their investment interests will be protected, but find little comfort in national laws that are easily amended, revoked, or disregarded. Often thrifty by nature, foreign investors would prefer not to buy insurance to protect against these risks. What to do?

A tool of international law called a protection of investment agreement (PIA), may give foreign investors the security they crave. A PIA is an agreement between two states that provides for the reciprocal protection of investments from one state on the other's soil. PIAs are usually concluded between less developed, former communist states and developed countries, in order to foster investment in the former by the latter. So, it may surprise some readers to learn that Hong Kong, which is neither formerly communist nor a lesser developed country, is negotiating a series of PIAs.

To appreciate the significance of this you must know a bit about a typical PIA. A PIA must define the persons who are protected under the agreement; these are generally individual residents of each state and companies incorporated in each state. Investments which are protected under the PIA are defined very broadly to include all kinds of property, debts, and rights (such as patents, trademarks, etc.). A PIA will include a promise by each state not to discriminate against investments from the opposite state. It will also include a promise by each state to treat investments from the other state no less favourably than it treats investments from its own nationals. A third promise, which is often included, is to treat investments from the other state on terms no less favourable than those accorded investments from any other country. These promises, made as they are by one state to another, are of much more value than simple national declarations of principle which may be made by the state in its law or otherwise to foreign investors themselves.

Enough of principles; conservative foreign investors still want to know what compensation they will receive in the event of expropriation or creeping expropriation in the other state. This is where a PIA is so important as it will set out the principles by which compensation is payable. Rather than having to rely on vague or changeable national standards, the foreign investor can now rely on the PIA's international standard which typically provides for prompt, adequate, and effective compensation. In the event of expropriation, foreign investors are assured they will receive timely and fair compensation that is freely convertible into the currency of choice. Of course, having rights is one thing, but

enforcing them is quite another. A PIA allows investors to enforce their rights in the national courts of the state concerned and also in an international body such as the U.N.

The Joint Liaison Group has approved a model PIA for use by Hong Kong in negotiating PIAs with other countries. As at the end of 1993, Hong Kong had initialed a PIA with Canada, and had concluded PIAs with the Netherlands, Australia, and Sweden. At the same time PIAs were being negotiated with the U.S., Singapore, Japan, and New Zealand. Unfortunately, the Canadian government has not yet given its blessing to the PIA, so it is not in force. It seems that the Canadian government is concerned that the PIA, as it currently stands, would be incompatible with the North American Free Trade Agreement (NAFTA) in some respects. A spokesperson for the Canadian government has said that one of its priorities over the next six months is to re-negotiate those items with Hong Kong and fine-tune the PIA so that it conforms with NAFTA in all respects.

We at The Canadian Chamber are obviously keen to see the PIA concluded, because it can only enhance investor confidence at this critical time in Hong Kong's history. On behalf of our members we have written to the Canadian government urging them to sign and implement the agreement as soon as possible. Let's hope that negotiations will be held soon, that they will successfully produce a PIA, and that we will be able to give Canadians another reason for investing in this vital region of the world. ♦

WILLIAM A. THOMSON
Tax Manager
Deloitte Touche Thomatsu



NEWS FROM THE COMMISSION FOR CANADA

by Joanne Pawluk

Trade and Investment...

Asian IT Expo '94, September 28 - October 1, Hong Kong Convention Centre

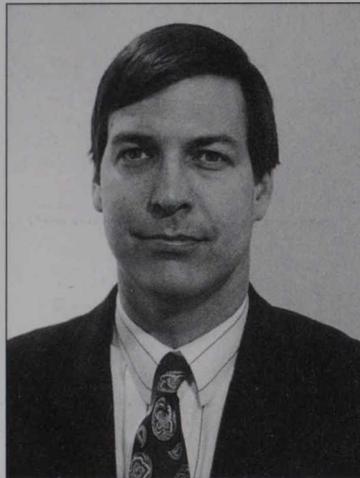
- Canadian computer products will be showcased at this international information technology trade fair. For more information, contact commercial officer Brian Wong at 847-7417.

Canadian Trade Office in Guangzhou

- Planning is underway for the establishment of Canada's recently announced trade office in Guangzhou.

Staff Changes

- Steven Gawreletz, Trade Commissioner at the Commission for Canada since 1990, will be leaving Hong Kong in late July for his new assignment in Tokyo. His replacement, Peter MacArthur, will be arriving in August from Canberra where he has been on an executive exchange assignment with the economic and trade analysis section of the Australian foreign service. Peter, who was born and educated in Quebec, has previously served in Bombay, New Delhi, and Moscow.



New Trade Commissioner Peter MacArthur

Public Affairs...

July 23-26

- Canada's newest Patrol Frigate, the HMCS Vancouver, will be visiting Hong Kong. For information on events associated with this visit, contact the Public Affairs section at 847-7468.

Immigration and Citizenship...

New Citizenship Act

- What are the principles, rights, and responsibilities of a Canadian citizen? A Parliamentary Committee has recently concluded a review of Canada's 17-year old Citizenship Act. Sergio Marchi,

Minister of Citizenship and Immigration, plans to introduce new Citizenship legislation in the House of Commons this fall.

Immigrant and Visitor Application Fees

- Increased fees for immigration and visitor applications came into effect on June 1, 1994. A significant change has also occurred in the collection of processing fees for visitor visas. In the past, only successful visitor visa applicants had to pay a fee upon collection of their visa. Now, all persons who submit an application for a visitor visa must pay a fee in advance. For more detailed information about the new fee structure, call the Immigration section at 810-4321, or check with the cashiers on the 12th floor, Tower 1, Exchange Square.

Foreign Student Applications

- Processing times for student authorizations are on average, six to eight weeks for a first-time student and one week for a returning student. The student authorization itself is no longer issued overseas. Instead, successful student applicants are issued a letter indicating that they have completed all immigration requirements and that they may now proceed to the port of entry. Upon presentation of this letter at the port of entry, the student will be issued a student authorization. Students holding Certificates of Identity or other passports or travel documents subject to Canadian visitor visa requirements, still require a visitor visa to enable them to board a flight to Canada. ♦





Canada's Rugby 7s team was on hand again at this year's Trade Show and Open House.

Entrepreneurs Committee holds second annual trade show and open house

The Canadian Chamber of Commerce's Entrepreneurs Committee organized its Second Annual Trade Show & Open House on March 25 and 26. This year's event, held at the Century Hotel in Wanchai, attracted more than 25 exhibitors and over 300 visitors, as well as the Canadian Rugby 7s team who were on hand to sign T-shirts and sample Canadian beer.

This annual event provides a unique opportunity for Canadians in Hong Kong to showcase their products and services in a relaxed and festive environment.



The Commission for Canada beat the Rugby 7s team hands down in the "Identify the Canadian Beer" contest.

PWC member speaks openly about citizenship issues post '97

Preliminary Working Committee member Rita Fan replied honestly to questions of citizenship in Hong Kong post 1997 at a recent



Rita Fan speaks openly about citizenship issues at a members-only luncheon.

round-table luncheon for Chamber members only. Ms. Fan, a former Legco member and current General Manager (Operations) for the Emperor Group and co-convenor of the social and security sub-committee of the Preliminary Working Committee of the Preparatory Committee of the HKSAR, briefly outlined the six categories of people as they relate to citizenship matters.

The first three categories deal solely with Chinese nationals, categories four and five relate to non-Chinese nationals, and category six applies to residents without a nationality or right of abode elsewhere. Categories four and five were discussed in detail, as they pertain to Hong Kong-born Chinese who have become citizens of other countries.

Ms. Fan quoted from Article Four in the Basic Law which says that non-Chinese nationals can be permanent residents of Hong Kong if they have valid travel documents upon entry, have continuously resided in Hong Kong for seven years, and take Hong Kong as their permanent residence.

Ms. Fan's sub-committee is recommending to the PWC that returnees be allowed right of entry with no approval. At that point, they would have to reside in Hong Kong for seven years in order to become permanent residents.

To become permanent residents returnees must have a Hong Kong address, live here with their core family, pay tax in accordance with the law, have a steady income, and declare that they will not leave Hong Kong for a prolonged period of time.

With respect to the seven year requirement, Ms. Fan says there are a number of options being considered. The first option is that returnees must be here seven years from the time they return to Hong Kong. Second, any consecutive seven year period (i.e., 1970-1977) would qualify returnees for permanent residency status. Third, any consecutive seven year period would apply

but returnees could only claim it once. Fourth, the PWC could set a date (i.e., 2002), before which returnees can claim their seven years at anytime and after which they would have to begin counting again.

Special treatment will undoubtedly be given to returnees, says Ms. Fan, but there will be limits in order to balance their interests with those of Hong Kong people who have no other passports.

The key point is the distinction between the freedom to live and work in Hong Kong and permanent residency status. Ms. Fan is confident that returnees will be free to live and work in Hong Kong, while the lack of permanent residency status will only prevent them from voting, joining the civil service, and serving in the Legislative Council. In other words, the advantages of becoming a permanent resident of Hong Kong are political only.

When asked whether she thought China would deal with Hong Kong people in good faith after 1997, Ms. Fan responded positively, but cautioned that Hong Kong people ought not challenge the legitimacy of the Chinese government to govern China.

Chamber welcomes new membership secretary

A warm welcome to our new membership secretary, Yvonne Ching-Fong Chiang. Yvonne is a recent graduate of the University of New South Wales, Australia with a Bachelor of Science degree in applied mathematics.

Yvonne's role as membership secretary is to manage the membership database and edit our bi-monthly newsletter of Chamber events, along with the unenviable task of managing the Chamber's computer systems.



Yvonne Chiang

She takes over from Rosita Wun who was with the Chamber for one year.

Yvonne has worked as a secretary for Cornick Petty and Esso H.K. She speaks fluent Chinese and English, plus a little Japanese. Her hobbies include swimming, tennis, and squash.

ket. Current rates for leasing office space in Hanoi run US\$37-43 per square meter per month, and US\$35-40 in Ho Chi Minh City.

In setting up a representative office in Vietnam, maintaining a presence on the ground is essential, advises Mr. Goetting. The rules change so



Vietnam luncheon panel and moderators (1-r): Ed Rubin, Charles Brooke, Ken Atkinson, Ekkehard Goetting, and Mark Goetze.

Vietnam: will the early bird really get the worm?

The Indochina Trade & Investment Committee of the Chamber, in association with the French, German, and Vietnamese Business Associations attracted over 100 attendees to a panel lunch focusing on Vietnam.

Over-subscription to the luncheon was a clear indication of the emerging interest in doing business in Vietnam, especially since the lifting of the U.S. trade embargo. Sitting on the panel were Mr. Charles Brooke, Senior Partner at Brooke Hillier Parker, Mr. Ekkehard Goetting, Chief Representative of the Association of German Chambers of Industry & Commerce, and Mr. Ed Rubin, Managing Director of Corton Hill Investments.

Economic indicators clearly demonstrate the viability of Vietnam as an emerging market, but panelists echoed the same warning — do your homework. While it's neither too early nor too late to invest in Vietnam, there are clear risks, so it is advisable to weigh these against the potential rewards.

According to Mr. Brooke, investments in property make up 50 per cent of all current projects in Vietnam, primarily in Hanoi and Ho Chi Minh City. The main growth area is residential property, but the office sector is a strong secondary mar-

ket. The only way to keep up is to be there. He suggests staffing locally to keep costs down initially. One local staff person costs between US\$1,500-2,000 per month, and a representative office can be maintained at a low annual cost of about US\$180,000.

Lack of money on the Vietnamese side, the need for infrastructure improvements, and bureaucracy are the biggest obstacles to doing business in Vietnam, according to Mr. Rubin. Everything is done in cash in Vietnam and there is no Bank of China, which helped pave the way for foreign investment in China. Problems with power, water quality, and the lack of legal infrastructure are issues still to be tackled by the Vietnamese government. Water treatment, claims Rubin, is an unrecognized opportunity. The legacy of bureaucracy left behind by the French, along with the bureaucracy inherent in a communist system continues to be a challenge.

On the positive side, the workforce is well educated, ambitious, and disciplined. The Vietnamese people have a "can do" attitude and a history of making due with very little. The country is rich in natural resources and, while still a poor country, benefits from money remitted back from Vietnamese overseas.

Even if the investment is high, many companies are beginning to feel they have no choice but to be in Vietnam. With clear objectives and eyes open, now is likely the time to make the move. ♦

JOHNSON STOKES & MASTER



OPENS OFFICE IN HANOI

The international law firm of Johnson Stokes & Master has opened a new office in Hanoi, Vietnam to advise clients on matters relating to trade and investment in Indochina (Vietnam, Cambodia, Laos, and Myanmar). The firm has built a substantial Indochina practice in the past few years, and the establishment of this office is in direct response to the increasing trade and investment activities of the firm's clients in Vietnam and other Indochina countries and their need for legal advice.

One of the firm's Commercial partners, Paul K. Wood, will be permanently based in Hanoi to serve this client base. James Chapman, partner, will continue to advise clients from the firm's Hong Kong office.

Established in 1863, the firm dates back to the earliest days of legal practice in Hong Kong and has offices in Beijing, Guangzhou, and Bangkok.

NEW BUSINESS CENTRE



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An apple a day...

Now up and running is the Shui On Group's prestigious new Centre Point Business Centre at 6-8 Harbour Road, Wanchai. Managed by Canadian Kay Kutt, the \$30-million development offers unique facilities and services ranging from offices sized precisely to tenants' needs to private sauna-showers. Along with designer furniture, a remote-control audio-visual system, video-conferencing, and other high-tech attractions, clients also enjoy the constant, free supply of red apples to maintain their bodily sugar at productive levels!

PRICE WATERHOUSE



OBTAINS FULL VIETNAM LICENCE

Price Waterhouse has been granted a business licence by the Vietnamese authorities to re-establish operations in Vietnam as a 100 per cent foreign-owned enterprise. On May 20, the licence was handed to Patrick Paul, senior partner elect and Stephen

Caswell, partner responsible for Vietnam operations in a formal ceremony in Hanoi.

Initially the firm will operate from offices in Hanoi and Ho Chi Minh City, with the possibility of further offices opening in response to the rapidly growing business demand for high quality professional services.

Price Waterhouse has been working with a number of Vietnamese State authorities and foreign investors since 1989 and advising clients on investment opportunities in the dynamic business environment. The firm will now be able to deliver its full range of professional services using a team stationed in Vietnam and supported by local staff.

COOPERS & LYBRAND

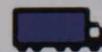


EXPANDS ITS NETWORK IN VIETNAM

Coopers & Lybrand, one of the world's leading professional services organisations, has announced the opening of its second office in Vietnam. The new office is in Ho Chi Minh City and, as with its existing Hanoi office, the new office will provide clients with professional advice on accounting, tax, and business management matters. The Vietnam operation is now headed by Mike Gray, a resident partner based in Hanoi, and supported by two resident managers — Timothy Chau in Hanoi and Don Lam in Ho Chi Minh City.

Roderick Chalmers, managing partner of Coopers & Lybrand in Hong Kong and Chairman of the South East Asia Regional Executive Committee says, "In view of the continued flow of capital investment and interest expressed by our international clients in Vietnam, we believe that the setting up of these two offices is important and necessary. It is consistent with our international policy of delivering leading edge services to our clients and brining competitive advantage to their activities in the region."

ON THE MOVE



AT UNITED

Chamber member Sandra Cornish is moving from the position of Manager, Human Resources International at United Airlines to Manager, Offline Sales for the Pacific South division. Her new position will entail ongoing development work with United's GSAs (General Sales Agents) in offline markets throughout the region.

New Members

Individual Members

Armstrong, Stephen
Benson, Martha
Burton, Kerry
Butler, Pamela
Chan, Peter C.Y.
Chong, Constant K.T.
Chow, Edmond K.S.
Chung, William
Fong, Wing Hong
Grimmer, Thomas
Ho, Eddie J.B.
Ho, Raymond
Jobbins, Jenifer Ann
Lau, Lawrence
Lau, Peter
Lee, Alvin C.
Lee, Joseph W.H.
Leung, Chi Man
Lu, Steven
Ma, Kam Fook
Marshall, Carol-Lee
Mowatt, J. Cameron
Ng, Stella
Pang, Janly C.L.
Schreiner, John M.
Soon, Ray
Swart, Kim-Marie
Thompson, Caroline
Tung, Garmar
Wong, Benny S.H.
Wong, Esther
Wong, Ricky W.P.
Wong, William
Yeung, Raymond

Entrepreneur

Budovitch, Jason *Managing Director*
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Unit A 2/F Hollywood Centre, Hong Kong
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Chu, Jacqueline *Manager*
JEM Management Services
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Tel: 815-7844 Fax: 987-6218

Koyich, Ron *Managing Director*
Hintak Limited
25C 33 Tai Tam Road, Hong Kong
Tel: 813-7408 Fax: 813-8073

Ng, Bruce *Director*
Wintex Development Limited
10/F., Warford Ind. Bldg., Block F
14-16 Kwai Hei Street, Kwai Chung, Hong Kong
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Corporate

Kutt, Kay *Centre Manager*



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Wong, Michael M. K. *Director*
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Magna Development Holdings operates through the company's subsidiaries, in the fields of real estate investment, trading and finance.

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Vice President & General Manager
Pacific Rim, Manulife Financial

Chan, Marina *Private Banking Officer*
Royal Bank of Canada

Eugene, Ha Kee Choy *Senior Manager*
Deloitte Touche Tohmatsu

Held, Paul *Senior Consultant*
Deloitte Touche Tohmatsu

Pawluk, Joanne *Foreign Service Officer*
Commission for Canada

Rieder, Barbara *Moving Consultant*
Santa Fe Transport Intl. Ltd

Wong, Miranda *Commercial Officer*
Commission for Canada

Yam, Edmund *Senior Systems Analyst*
Northern Telecom (Asia) Ltd

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PRISM
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Magna Development Holdings Ltd
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
AmeriTax Flux Ltd

Chemicals

Diversey Hong Kong Ltd

Computer/Infotech

ABC Data & Telecom Ltd
B.C. Systems (Asia) Ltd
Hintak Limited
Quantum Designs (HK) Ltd

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

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Hudson's Bay Company
Wintex Development Limited

Foodstuffs/Beverages

Dah Chong Hong Ltd

Canada Packers (HK) Ltd
Managing Kitchen Foods (Asia) Ltd

Freight Forwarders/Movers

Aero Transportation Ltd
Asian Express Packing Co Ltd
Columbia International Removals Ltd
Global International Forwarding 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
LEP International (Far East) Ltd

Garments/Textiles

Addison Limited
Cliffside Limited
Colour Best Dyeing Pty Ltd
Hay Nien Company Ltd
H&J (Far East) Ltd

Government Organizations

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

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R.M.G. Immigration Consultants (HK) Ltd

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Jardine Insurance Brokers Ltd
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Lombard General Insurance Ltd
Manulife Financial
New World Indosuez Insurance Service Ltd
Sunlife Assurance Company of Canada

Jewellery/Watches

Swissam Ltd

Legal Services

Alan Lam & Norris Yang
Baker & McKenzie
Clifford Chance
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, Solicitors

Machinery/Parts

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

Management & Business Consultancy

Arthur Andersen & Co
Commence Company Ltd
Deloitte Touche Tohmatsu
Kenny Tam & Co
KPMG Peat Marwick, CPA
Learning System International (HK) Ltd
Pacific Rim Ventures Ltd
Kieran International Academy Ltd
B.C. Systems (Asia) 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 Mfg Ltd
Technica Electronics 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
Centre Point Business Centre

Personnel Search & Training

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

Printing/Publishing/Paper

BusinessWeek International
Graphics Circle
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
Magna Development Holdings Ltd
Park Georgia Realty (HK) Ltd
Richard Ellis Limited

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
Technica Electronics Ltd
Valiant Enterprises Ltd

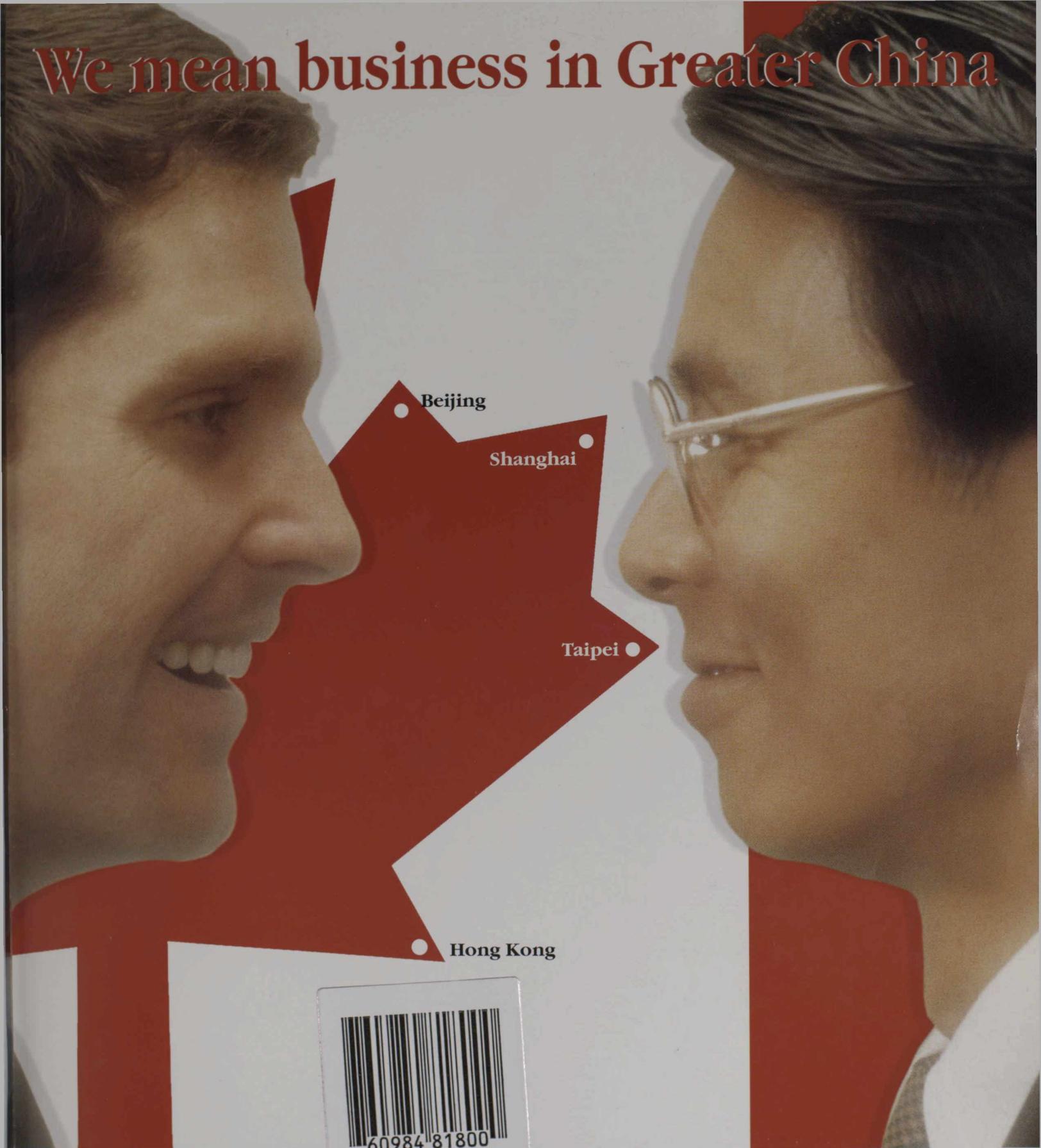
Trading Companies

Alcan Asia Ltd
Amsua Trading Co Ltd
Arnhold & Co Ltd
Canada Packers (HK) Ltd
China Merchants Developments Co Ltd
City Toys (Canada) Ltd.
Dah Chong Hong Ltd
Global International Forwarding Ltd
Hay Nien Company Ltd
H&J (Far East) Ltd
Hutchison Whampoa Ltd
Kin Chung (S.L.) Co Ltd
Lamko Tool & Mold Consulting (HK) Co Ltd
MacMillan Bloedel (Asia) Ltd
Magna Development Holdings Ltd
Panalpina (HK-China) Ltd
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Swissam Ltd
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Transportation

Bombardier Inc Canadair Aerospace Group
Canadian Pacific Railway
Canadian Airlines International Ltd
OOCL (HK) Ltd
United Airlines

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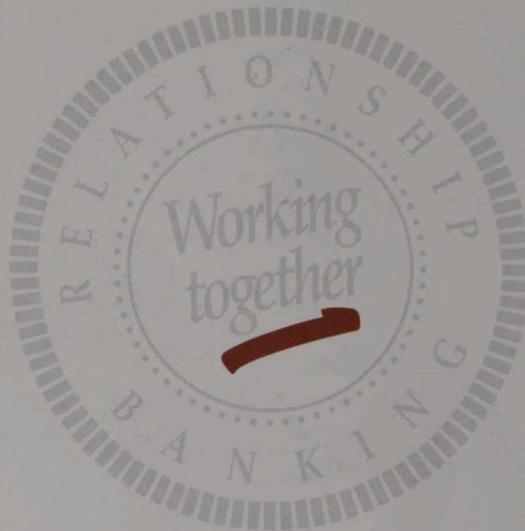
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