

**WEEKLY
BULLETIN
VOL. 47 No.31
2nd February 2000**

**Act with
Consistency
Credibility
Continuity**

YEAR 1999-2000

President
Desmond Cheung

President Elect
Tajwar Shadikhan

Vice President
Stephen Liu

Secretary
Ates Yucel

Treasurer
Jason Chiu

Directors
Henry Chan
Joseph Chan
Paul Chan
Lewis Fung
Rudy Law
Malcolm Philips

Ex Officio
IPP C.Y. Fu

Adviser
PDG Peter Hall

PP Council Rep
PP John Kwok
PP Tim Lui

Sergeant-at-arms
Paul Chan

Rotaract Club Advisers
Kishu Narain
Joseph Chan

Bulletin Editor
PP Rob Fielding

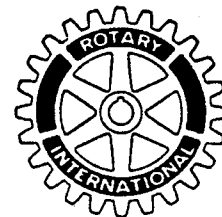
Fellowship Chairman
Lewis Fung

**Our 46th Year of
Rotary Service
Chartered : 6th April,
1954
by Founding President, the late
PDG (Uncle) John Yuen**

Our website address : <http://www.rotary.org.hk/hongkong-island-east>



東風



TUNG FENG

香港東區扶輪社週報 THE ROTARY CLUB OF
HONG KONG ISLAND EAST

What Happened Last Week

This meeting was held on a very cold day, but the warmth of fellowship with the many visitors and guests provided a very good balance. President Desmond opened the meeting by extending a very special welcome to the many ladies present as well as to IPDG Anthony Hung.

Rtn Lewis Fung then welcomed the visitors and guests formally:

Neerja Sujanani (Kowloon Golden Mile)

Meggy Tseung (Peninsula Sunrise)

Albert Yao (Peninsula South)

Fritz Sommeral (Kowloon)

Benny Ratnani (HK North East)

IPDG Anthony Hung (Tai Po)

Bernie Tsang (HK South)

Peter Kuang (Rtn Bill)

Hans Goetti (Citibank - speaker)

Norma Li (Citibank)

Shirley Wu (Citibank)

Wendy Hu (Citibank)

Polly Tsang (Citibank)

It was good to see our long-missing member Henry Luy back into the fold, especially since he was the only birthday boy for the week. PP Hubert was responsible for leading the singing and wishing Henry a very happy birthday.

Several announcements were then made:

IPDG Anthony spoke about the Presidential Conference to be held in Hong Kong from 25 to 27 February, 2000. He advised

that the large contingent of Rotarians who were planning to come from Taiwan, could no longer make the trip (??) and their absence will make it imperative that Hong Kong Rotarians fill these spaces. He urged members to seriously consider coming to the Conference and participating in the discussions about Rotary's future in China and Asia.

VP Stephen reminded members about the forthcoming trip to our sister club in Japan and asked members to let him know as soon as possible if they intended to accompany the Club delegation.

Rtn Kishu advised members that a new blue book has been provided for the registration of visitors to the Club and this should be used in future.

President Desmond reminded members that the next Directors' meeting has been rescheduled to 24 February due to the Chinese New Year break.

Finally, Sergeant Danny reported that there were 24 members present for the meeting and \$1,900 had been donated.

A very important event for this meeting was the induction of our newest member, Rtn Peter Kuang, sponsored by Rtn Bill Lamport. President Desmond was very nervous about performing this duty, likening it to "getting married." Bill first gave some background about Peter: He was born in Hong Kong and, after leaving school, went to Canada for his university education, leading to an MBA. He returned to Hong Kong in 1996 and is married to wife Ingrid. He is apparently a better than average tennis player and has decided his Rotary name will be Pete, apparently in reverence to one of the current greats, Pete Sampras. Pete's classification is Financial Services. Welcome to the Club, Pete.

The last item on the program was the speaker. Rtn Malcolm introduced Mr Hans Goetti, Senior Portfolio Manager, SSB Citi Asset Management Group of Citibank. His topic was "The Global Market Outlook for 2000."

He initially gave a very honest assessment of his successes and failures in forecasting the share markets for 1999. He said that he had correctly predicted the outcomes for Singapore and Japan, but not the Hang Seng and Euro markets due to unpredictable local events that occurred.

He said that the chief driving force for the share markets is abundant liquidity. The bull markets of late 1999 were the result of excessive liquidity, but some Central Banks may now begin to rein this in. He thinks, however, that the exceptions will be Europe and Japan; and maybe the USA. But for the latter, the generation of the post-war baby boom are preparing for retirement in the next 5 to 8 years, and this should provide some

counteracting stimulus. Essentially, Hans believes a bull market should prevail for the next 2 to 3 years.

He observed that, at present, investments are heavily into technology stocks, but that in his opinion, this would decline over 2000 as the market broadens out over other stocks with sound fundamentals.

So, where should money be directed over this year? He gave a quick assessment of the various major markets:

USA: GDP will be up 3-4%

Corporate earnings will rise by 10-12%

Interest rates will rise

Inflationary pressures on commodity prices

Deflationary pressures from global excess and the internet

* He predicts Dow Jones Industrials will go to 12,500; and NASDAQ to 4,888-5,000.

Europe: GDP will be up 3.5%

Corporate earnings will rise by 15-20%

ECB: 50-70 DIPs

New mergers and acquisitions

Restructuring of corporations

A new equity culture

Euro with little downside risk

But politicians could be a wildcard

* He predicts that stock prices should rise in line with corporate earnings.

Japan: There will be constitutional changes

An election in 2000 (therefore, no action to dampen economic growth)

Zero interest rate

High liquidity

Cross shareholdings will unwind

Corporate restructuring

The yen will weaken until mid-year

* He predicts an index target of 22,000 and Nikkei of 225

Asia: There will be strong economic growth

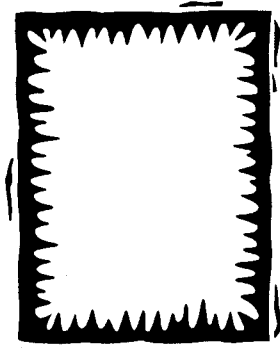
High liquidity

Strong corporate growth

Competitive exchange rates

As the time was 2:10 p.m., the address was cut short and Hans was thanked for his presentation by Rtn Henry Luy.

The meeting was concluded by President Desmond who proposed a toast to all the visiting clubs represented at this meeting.



Notice

We missed you on 26th January 2000!!!

Team 1 Chellaram, Manolo
 Team 2 Chan, Kenny; Fu, C.Y.; Li, Francis, Lui, Tim
 Team 3 Chan Henry; Wong, Sam
 Team 4 Cheng, Y.K.; Leung, George; Li, David
 Team 5 Ling, Thomas; Shek, Andrew; Yao John
 Team 6 Chan, Joseph; Chan, Paul; Chiu, Jason

16 members missing

Please makeup!!!

LAUGHS FOR THE WEEK

Well, we've all heard how dumb blonds are supposed to be ... but here's one that beats them all :

A blond went into a World Wide Message Centre to send a message to her mother overseas. When the man told her it would cost \$1,000, she exclaimed, "I don't have that much money. But I'd do anything to get a message to my mother."

The man arched an eyebrow (as we would expect). "Anything?" he asked.

"Yes, Yes, anything," the blond replied.

"Well then, just follow me," said the man as he walked towards the next room. The blond did as she was told and followed him in. "Come in and close the door," the man said. So she did.

He then said, "Now get on your knees." She did.

"Now take down my zipper." She did.

"Now go ahead take it out," he said. She reached in and grabbed it with both hands then paused. The man closed his eyes and whispered, "Well, go ahead."

The blond slowly brought it closer and while holding it close to her lips, tentatively said, "Hello Mother, can you hear me?"



"How did the audltion go, love?"



Hans Goetti makes some very informed predictions about the Hang Seng Index for 2000.



東風



TUNG FENG

香港東區扶輪社週報 THE ROTARY CLUB OF HONG KONG ISLAND EAST



Happy birthday, Henry!



Our newest member, Peter Kuang on his first address to the club.



Pres. Desmond and sponsor, Rtn. Bill, induct Rtn Peter Kuang into the club.



東風



TUNG FENG

香港東區扶輪社週報 THE ROTARY CLUB OF HONG KONG ISLAND EAST

Rtn. Danny Kilis returns to the club after a long absence seated here with IPDG Anthony Hung at the head table.



VP Stephen takes care of one of the many visitors, Rtn. Bernie Ting (HKS).

Visitors, (left to right) Rtn Neerja Sujamani, Albert Yao and Meggy Tseung enjoying the fellowship.





東風



TUNG FENG

香港東區扶輪社週報 THE ROTARY CLUB OF HONG KONG ISLAND EAST

PP Edwin enjoying the company of Rtn. Fritz Sommeral (Kowloon) and pretty guest.



Rtn. Benny Ratwani (HKNE) and Chris Howe look after one of the special guests.

Visitors & guests to the club on 26th Jan., 2000

