

Dear Members,

Many people debate the merits of competition. Detractors say it is destructive to all but the strongest, and proponents call it the creative impulse that improves humans and their lives.

In Hong Kong, the benefits of competition, especially those borne of free international trade, are obvious to all of us. Our standard of living has climbed steadily and things that seemed unimaginable to our forebears are now normal elements of our lifestyles.

This issue of *APlus* focuses on competition, which is appropriate given that the World Trade Organisation will hold its ministerial meeting in Hong Kong next month. While it's impossible to predict what the talks will bring, we can hope for more movement in liberalisation of services, where Hong Kong has a big competitive advantage, the accounting profession included.

The hosting of the WTO meeting in Hong Kong will allow us to track the deliberations first hand. It is essential that the ministers reach consensus and get the balance right. For many of us, finding a solution to unacceptably high oil prices, over-production and protectionism must be high on our wish list.

On another note, we have started the renovations of our new training centre and office in Wu Chung House. The new facilities for members will be a big improvement and will be generous enough to encompass our training needs.

Another big accomplishment, about which you'll soon be hearing more, is our small and medium-sized practices benchmark survey. The background information on professional salaries, rent, IT spending and fees will give valuable averages to gauge where individual practices stand. Giving up this information was somewhat daunting for the participants and required a leap of trust in the Institute. We're grateful for that trust and believe this benchmarking survey will grow in value year by year as more and more SMPs participate and we create a fuller and more encompassing database.

Council elections are approaching and for the first time, we will be introducing online voting for the convenience of members. A number of members helped us refine the process by completing a mock voting session, which went very well and exposed a few "bugs" for us to work out. The online voting will take place concurrently with the paper ballot voting, for members who prefer that method.

Our annual report is in its final stages and should be ready by the end of November. The AGM and Summary Financial Report will be ready by the statutory deadline of 18 November, so watch your mailboxes.

Let me close by thanking all the members who attended our annual dinner and urging you to support PlayStreet 2005, our biggest community service event of the year, on Sunday 4 December.

Sincere regards,



Edward K.F. Chow
President, Hong Kong Institute of CPAs

