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the Bulletin

HKGCC: THE VOICE OF BUSINESS IN HONG KONG 香港總商會：商界之聲

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2010年展望

You Are What You Buy
從消費模式看走勢

The Power of Productive Laziness
生產性懶惰的力量

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商界之聲

The Hong Kong General Chamber of Commerce has been representing and safeguarding the interests of business in Hong Kong since 1861.

從1861年開始，香港總商會一直代表商界及捍衛它們的利益。

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Hong Kong General Chamber of Commerce
香港總商會 1861

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生產性懶惰的力量
Progress isn't made by early risers. It's made by lazy men trying to find easier ways to do something.
進步不是由勤奮的人所帶動的，而是由一群嘗試把事情化繁為簡的懶人帶來的。

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無需大灑金錢就能享用令人垂涎的意大利美食，難怪 Mrs Jones 的食客總會再三捧場。

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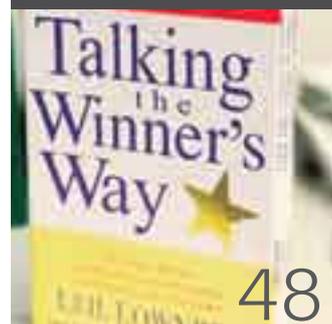
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審慎檢討空氣質素指標

包立賢

Andrew Brandler is Chairman of the Hong Kong General Chamber of Commerce. 包立賢為香港總商會主席。

總商會一直認為，處理香港的空氣質素問題是當前急務。我們在《重見藍天：空氣污染政策檢討》建議書中，向政府提出了43項建議，而我欣見當中的許多建議都獲採納。我們未來將繼續促請當局於本港採取更積極的行動，並加強與珠三角的合作，以改

“
 作為一個服務型經濟體
 和國際金融中心，
 香港必須吸引和留住人才，
 但空氣污染卻不斷削弱我們
 這方面的能力。

善空氣質素。在12月，我們亦就《空氣質素指標檢討——公眾諮詢》向環境局局長邱騰華提交意見。其中最重要的是，指出訂立合適目標和進行定期檢討是解決問題的重要一環。

新的空氣質素指標應以保障公眾健康為目的。此外，從商界的角度看，差劣的空氣質素正損害香港的整體競爭力。作為一個服務型經濟體和國際金融中心，香港必須吸引和留住人才，但空氣污染卻不斷削弱我們這方面的能力，亦有損我們作為優質生活城市的美譽。考慮到競爭環境面臨威脅，我們就更加需要急謀對策。

世界衛生組織（世衛）在2006年10月公布了一套空氣質素指引，而政府最終也同意參考世衛的空氣質素指引，以制訂本港的空氣質素指標。然而，對於我們應否採用最嚴謹的世衛標準，各方有不同見解。由於香港一直受到區域污染的嚴重影響，因此以世衛的最高指引作為短期目標可謂不切實際。

儘管最終能否達成整體區域方案仍然存疑，但我們促請政府應盡快就個別的區域性合作達成協議，以解決空氣質素問題。粵港兩地也應分別制訂明確的行動時間表，以釐清雙方的責任。有了時間表和具體行動清單，各方將可看到兩者有沒有分歧，並檢討如何和由哪一方來彌補這些分歧。區域空氣質素的問題迫在眉睫，因此與廣東當局合力訂出一個行動時間表是政府的首要任務。

本地方面，政府不同部門、議員、主要政黨、地區領袖和市民需要攜手合作，才能令空氣質素指標所建議的排放控制措施付諸實行。正如我們今年回應施政報告時指出，改善本港的空氣質素絕對是刻不容緩的工作，因此，本會將繼續推動商界參與有關空氣質素問題的討論。✿

Keeping Sight of Air Quality Objectives

Andrew Brandler

The Chamber has long held the view that the air quality issue in Hong Kong needs to be tackled with a greater sense of urgency. In our submission “Restoring Blue Skies: Review of the Policy Agenda on Air Pollution,” we submitted 43 proposals to government, many of which, I am happy to report, have been adopted. Going forward, we are maintaining our call for more aggressive local action in Hong Kong and greater cooperation with the Pearl River Delta to improve air quality. In December, we submitted our views to Edward Yau, Secretary for the Environment, in response to the the “Air Quality Objectives Review – Public Consultation.” Above all, setting appropriate targets and conducting regular reviews are crucial parts of the package of solutions.

The new Air Quality Objectives (AQOs) should be set with a view to protect public health. Moreover, from a business sector’s point of view, poor air quality is also damaging Hong Kong’s overall competitiveness. As a service economy and an international financial centre, it is essential for Hong Kong to attract and retain talent, but poor air quality has been weakening our ability to do so. Our reputation as a city with a high quality of life also suffers. The need to address the issue is all the more pressing in view of the competitive environment.

The World Health Organisation (WHO) released a set of Air Quality Guidelines (AQGs) in October 2006, and the government has finally agreed to benchmark the WHO’s AQGs in setting our own AQOs. However, opinions differ on whether we should adopt the most stringent WHO targets. Hong Kong is very much under the influence of regional pollution, so it is unrealistic to set the ultimate WHO guidelines as short term targets.

Although there are concerns about the prospect of reaching an eventual regional solution to the air quality issue, we would urge that the government should reach specific regional cooperation agreement in addressing the issue as soon as possible. A clear timetable for actions committed by the Hong Kong and

Guangdong authorities respectively – which reflects a clear delineation of responsibilities for both sides – should be drawn up. With such a timetable and list of committed actions in place, stakeholders will be able to identify if any gaps exist and begin to discuss how such gaps should be closed, and by whom. The regional air quality issue is so pressing that drawing up a timetable of actions together with the Guangdong authorities should be of the highest priority for the government.



As a service economy and an international financial centre, it is essential for Hong Kong to attract and retain talent, but poor air quality has been weakening our ability to do so.



Locally, to implement effectively emission control measures proposed in the AQOs, cross-departmental cooperation in government, legislators, major political parties, community leaders at the district level, and citizens need to be on the same page of the same map. As mentioned in our response to the Policy Address this year, improving the quality of our air cannot, even for one minute, be off the top of list of things that need immediate attention. The Chamber will continue to facilitate the business sector’s participation in the discussion of air quality issues. ❀

Heads Up 會員新知

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如有合適的篇章,《工商月刊》有權編輯及刊登有關內容。

Savvy shoppers don't care about brands

The battle for the supermarket floor between private label and branded goods is heating up with private label reaching a record share of the grocery market. The groups of private label buyers found in a recent survey were:

- The Committed Cost Cutters (12% of the population): Who view buying private label as a responsible use of their often limited family budgets and are perfectly happy with the quality.
- The Smart Selectors (24% of the population): Who believe that brands are all hype and are happy that they can see through them to know that private label products are really just the same.
- The Success Symbolisers (30% of the population): Often young, this segment feels that their budget has forced them into private label. They are not convinced of its quality and feel self-conscious about buying it.
- The Label Lovers (11% of the population): Will sneak a private label product or two but only if no one sees – they're put off by poor packaging and a lack of innovation.
- The Belt Tighteners (10% of the population): Often facing tougher circumstances due to the recession they feel forced into purchasing private label due to their finances but are hoping it's just a temporary thing.
- The Brand Believers (13% of the population): Feel strongly that brands are better and are annoyed that Private Label products are taking over the shelves.



精明消費者不注重商標品牌

超級市場的自家品牌與商標品牌之爭愈演愈烈,而自家品牌在雜貨市場的佔有率正創下新高。根據最近一項調查顯示,購買超市自家品牌的人分為以下幾類:

- 精打細算者(佔12%): 他們的家庭財政預算經常有限,故認為購買自家品牌是負責任地使用一分一毫,而且對產品質素也非常滿意。
- 精明選購者(佔24%): 他們相信所有商標品牌都只是耍噱頭,並慶幸自己能夠看穿這些花招,明白到自家品牌產品其實都是一樣。
- 成功象徵者(佔30%): 他們通常是年青的一群,覺得自己的財政預算迫使他們選擇自家品牌。他們不認同產品質素,購買時會感到難為情。
- 自家品牌愛好者(佔11%): 他們只會在無人看見時,悄悄選購一至兩件自家品牌產品。他們對於產品的差劣包裝和缺乏新意感到洩氣。
- 勒緊褲帶者(佔10%): 他們在衰退時經常面對經濟困難,故被迫選購自家品牌產品,但希望這只是一時三刻的做法。
- 商標品牌支持者(佔13%): 強烈認為商標品牌比較好,對於自家品牌產品進佔貨架感到氣憤。

Guilt-edged Indulgence

You could argue that luxury exists to make you feel good. But not for 32% of respondents on a recent global Synovate luxury brands survey. Two in three people treat themselves with luxury every now and then, but nearly a third of people across 11 markets then feel guilty about it. So, who are the most conflicted consumers of luxury?

Jill Telford, Synovate's CEO for the U.K., says: "It's the Brits of course. While 72% say they treat themselves with luxury – and make no mistake, luxury is seen as a treat in Britain – the Brits were still the most likely to agree that they often feel guilty if they buy something luxurious for themselves (50% said they did)."

"It's a classic case of British guilt. It's seen as much more acceptable to buy something 'needed' for the home than it is to indulge yourself in any way."

What's more, it's British women who top the guilt scale, with 66% feeling bad after a luxury purchase versus 37% of British men. A similar pattern can be seen in the second-most guilty nation, the U.S. 58% of American women beat themselves up after a lavish buy versus 35% of their male counterparts. At the other end of the scale, 74% of Indians and 71% in both Brazil and The Netherlands say they do not feel guilty after a luxury purchase.

享樂的罪疚感

你可能会說,奢侈品會令你快樂,但根據市場研究公司思緯最近的全球名牌調查結果,32%受訪人士並不認同。三分之二的人不時會以奢侈品款待自己,但在來自11個市場的受訪者之中,接近三分之一會感到內疚。因此,哪些是最矛盾的奢華消費者?

英國思緯行政總裁Jill Telford說:「這肯定是英國人。儘管有72%受訪者表示會以奢侈品款待自己,但我首先要說明,英國人認為奢侈品是一種款待,但他們仍然最有可能認為,如果他們買了奢侈品給自己,很多時會感到內疚(佔受訪者的50%)。」

他續說:「這是英國人的典型罪疚感。相比購買奢侈品來款待自己,人們認為購買家庭「必需」品較易為人接受。」

此外,英國女性是感到最內疚的一群,66%在購買奢侈品後感到沮喪,而英國男性只佔37%。其次感到最內疚的國家是美國,他們也有類似的情況,58%美國女性在揮霍過後會感到不快,美國男性則佔35%。另一方面,74%印度人、71%巴西人及71%荷蘭人卻表示,他們在購買奢侈品後不會感到內疚。

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Internet 'doctors' 互聯網「醫生」

Almost three quarters of Australians have looked up health information online, with one in two using the information to self-diagnose, according to a recent study conducted by market information and insight group TNS. Two enlightening questions were: 市場研究與資訊公司TNS最近的研究指出，接近四分之三澳洲人曾經在網上搜尋健康資訊，當中有半數人士利用有關資訊進行自我診斷。其中兩條具啟發性的問題是：

In which of the following ways, if any, has the information you found online affected your own health care routine or the health care routine of your family?

你在網上找到的資訊如何影響你自己或家人的保健習慣（如有）？

Led you to ask your health provider new or more informed questions 促使你向醫生查詢更多資料	62%
Informed the decision about whether you or your family member should consult a health provider 促使你決定自己或家人應否諮詢醫生的意見	56%
Allowed you to diagnose and treat a condition yourself without having to see a health provider 容許你在沒有看醫生的情況下，自行診斷及治療身體狀況	27%
Led to you seeking advice or a second opinion from an alternative health provider 促使你向其他醫生尋求建議或其他意見	23%
Resulted in a change of treatment for a medical condition 導致你改變某種疾病的治療方法	16%

Which types of health or medical information were you looking for on the Internet?

你在網上搜尋哪種健康或醫療資訊？

General information about an ailment I/ family member had been diagnosed with by a health provider 關於我/家人曾經接受醫生診斷的某種疾病的一般資訊	60%
Information to self diagnose an ailment I/ family member possibly had 關於我/家人可能患有某種疾病的自我診斷資訊	49%
Specific information about treatment for an ailment that I/ family member/ friend had been diagnosed with by a health provider 關於我/家人/朋友曾經接受醫生診斷的某種疾病的特定治療資訊	44%
Information about a health condition that had been discussed in the media 關於傳媒曾經討論的某種疾病資訊	28%

Labour Market Picks Up Q3

Hong Kong's labour market improved somewhat in the third quarter of 2009, with the hiring intention expected to strengthen further in the fourth quarter, according to the Third Quarter 2009 Survey of Manpower Statistics conducted by the Hong Kong Institute of Human Resource Management (HKIHRM).

Staff turnover rate

The overall turnover rate for Q3 was 2.72%, 1.09 percentage points higher than for the previous quarter (1.63%), but 1.51 percentage points lower than for the same period in 2008. The property development / real estate / construction sector recorded the highest turnover (5.68%), followed by the retail (5%) sector. In terms of staff grade, the highest turnover rate was among clerical / frontline staff (3.15%), followed by the middle management / non-managerial professionals segment (2.15%).

第三季就業市場復甦

根據香港人力資源管理學會最新公布的「2009年第三季人力數據調查」結果，香港就業市場於2009年第三季稍為改善，而第四季招聘意欲將繼續增加。

僱員流失率

2009年第三季的整體僱員流失率為2.72%，較上季數據（1.63%）上升1.09個百分點，但較2008年同期下跌1.51個百分點。物業發展/房地產/建築業錄得最高的僱員流失率（5.68%），其次為零售業（5%）。按僱員職級劃分，文職/前線人員錄得最高流失率（3.15%），其次是中層管理/非管理層專業人員（2.15%）。



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發表你對2012年 政制改革諮詢的意見

林健鋒

Jeffrey Lam is the Chamber's Legco Representative.
林健鋒為香港總商會立法會代表。

政府終於在11月中展開了期待已久的2012年政制改革諮詢。今次政府建議的方案中，就行政長官的選舉辦法，選舉委員會的人數由800人增加至1,200人，而第四個界別所新增的100人，全由民選區議員互選產生。至於立法會選舉，由原有的60席增至70席，分區直選及功能組別議席各五席；而新增的五個功能組別議席為區議會議席，全數六個區議會議席將由民選區議員互選產生，委任議員將沒有投票權。

在這期間，我期望商界人士及市民大眾積極參與討論方案，我亦會積極聆聽各方人士的意見，希望各界人士就政改議題多些向我表達意見，好讓我向當局反映民意。就今次政改而言，我認為是有增加民主成份的，亦符合了《基本法》中循序漸進的原則。當然，每人心中對香港的民主進程都有不同的要求，有些人覺得可以走快一些，有些人則認為應該謹慎一些。究竟如何尋找當中的平衡？我相信政府會以社會主流的民意為依歸。故此，我呼籲市民積極向政府反映意見，好讓政府掌握民意。

遺憾的是，議會中有些人利用五區總辭這個不相關的議題，令到政改這議題偏離了現時的討論，使大家的焦點不再是如何推進香港的民主步伐，又或是如何改善2012年的政改方案。事實

上，自從2005年的政改方案被否決後，今次的政改方案對於香港邁向2017年行政長官和2020年立法會的普選是很重要的。我實在不希望政府提出的政改方案會再次被推倒，導致2012年的政制發展又再一次原地踏步。

事實上，民主改革不能一步登天。要讓普選有利於香港的整體發展，政治上的均衡參與是很重要的。香港是一個多元和外向型社會，市民需要不同的聲音來反映他們的意見，以及推動社會發展。功能界別議員代表了社會多個層面和界別，過去憑藉自己的專業知識和豐富的人際網絡，為市民大眾向政府出謀獻策，在幫助重振香港經濟、促進就業和議會上的均衡參與，以及在監察政府施政上，功能組別議員均貢獻良多，而市民都認同他們的價值，並希望其議席能夠保留。現時社會上有人提議用普選模式產生功能組別，我覺得這點值得各界人士深入討論。

我盼望議會人士能夠拋開成見，求同存異，使立法會能夠早日就政改問題達成共識，讓普選可以快些來臨。✿

歡迎你把意見和看法直接寄給我，
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或進入本人網頁：www.jeffreyklam.com

Make Your Views on the 2012 Constitutional Development Consultation Known

Jeffrey Lam

In mid-November, the government finally launched the long-awaited public consultation on 2012 Constitutional Development. Among the proposals is the method for selecting the Chief Executive, which suggests increasing the Election Committee from 800 to 1,200. It also proposes 100 of those seats be allocated to the fourth sector, with consideration being given to allocating most of the 100 seats to directly-elected District Council members.

For the Legco election, the government has proposed increasing the number of Legco seats from 60 to 70. Among the 10 new seats, five will be allocated to geographical constituencies through direct elections, and five will be returned by functional constituencies.

The five new functional constituencies, together with the existing District Council constituency, will be returned through election by elected District Council members among themselves – i.e. appointed District Council members will not take part in the election.

During the consultation period, I hope that the business sector and general public will actively participate in the discussions. I will also listen to various sectors of the community and reflect their views to the government. I believe the proposed constitutional reform will broaden the democratic process and also adhere to the principle of “gradual and orderly progress” as laid down in the Basic Law. Of course, everyone holds different aspirations for Hong Kong’s democratic development. While some may want to speed up the process, others think a more prudent approach is warranted. So how can we strike a balance between the two?

I believe that the government will take into account the public’s views to achieve this, which is why I am encouraging everyone to express their aspirations to give the administration a clearer picture of the mainstream public opinion.

Unfortunately, some legislators have taken the current discussion down a different path by proposing resigning en masse. They are trying to

shift focus away from how to take the democratic process forward in Hong Kong and disrupt efforts to perfect the political reform package for 2012.

Because the political reform proposals failed to get past Legco in 2005, this political reform package is critical for Hong Kong to advance towards universal suffrage for the Chief Executive and the Legco elections in 2017 and 2020 respectively. I do not want to see this political reform proposal scuppered again, which would force another stalemate for constitutional development in 2012.

Democratic reform cannot be achieved in a single step. To ensure universal suffrage benefits the overall development of Hong Kong, it is important that political participation is balanced. We are a very diverse and externally-orientated society, with different needs and aspirations. Functional constituency members of Legco represent different strata in the community. They use their professional knowledge and networks to offer suggestions and advice to the government on behalf of the sectors they represent as well as the public. The ultimate goal is to enhance the development of Hong Kong’s economy, boost employment, maintain balanced participation in Legco, as well as monitor the work of the government. The public also recognize their value and hope that their seats can be retained. There is a suggestion proposing that functional constituency seats be elected through universal suffrage, which I feel is a subject worthy of thorough discussion within the community.

I sincerely hope that Legco members will, in debating the issue of constitutional reform, strive to find a common ground. At the same time, we need to reach a consensus by accommodating differences so that universal suffrage can be introduced as soon as possible. ❀

If you have any views or comments, please send them to me directly at jefflam@fowind.com.hk, or visit my Website at www.jeffreykflam.com



個人資料條例檢討 必須取得良好平衡

方志偉

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方志偉為香港總商會總裁。

《個人資料（私隱）條例》檢討再次觸及重要的管治議題，就是如何在市場力量與法律規管之間取得平衡。富裕的社會加上財力雄厚的政府，會傾向不斷擴大政府權力，規管被視為不良的市場行為。這或許正是香港現時的寫照：政府管制逐漸延伸，籠罩大小企業。

即使本港已經有基本的法例框架，但社會卻對市場力量能否調控商業行為日漸缺乏信心，個人資料保障就是一例，商界對此深表關注。顯然，商界時刻都希望賺取最大利益，增加市場佔有率，但不代表他們會違反法例或濫用客戶的信任。很多企業都知道，這種做法長遠來說只是弊多於利。

本會一直密切注視不斷延伸的政府管制，並曾多次向當局表達我們的關注。現時，當資料使用者（例如一家企業）被發現違反有關條例的資料保障原則，私隱專員會向企業發出「執行通知」（enforcement notice）。違反原則本身並非犯罪，但假如企業不遵照「執行通知」行事，則可能被警方刑事調查，繼而被起訴及定罪。

多年來，這個良好平衡一直行之有效，私隱專員執行了監督的職責，同時也通過教育和執行通知，擔任促成者的角色。企業為了維護聲譽和誠信，必須保障客戶的資料，這就是市場力量與法例支援結合的效果。但根據新的建議，違反資料保障原則將變成刑事罪行。

本會回應政府諮詢時提出，如果違反原則的程度並不嚴重（事實上，大部分的案例正是如此），為何要扼殺資料使用者改正的機會？此外，資料保障原則措辭籠統，假如

違反這些原則有可能導致干犯刑事罪行，企業將會面臨進退兩難的窘境。

另一項我們認為最終會弊多於利的建議，是賦予私隱專員刑事調查權力，以及可向違例者徵收罰款。如果違反原則會構成刑事罪行，那麼私隱專員直接調查和罰款，也是合情合理。然而，他們的角色將會徹底改變。假如私隱專員同時是刑事調查員，並有權向違例者處以罰款或要求賠償，那麼資料使用者在向他們求助時，將會變得步步為營。

這些只是個人資料條例檢討所引起的部分問題。本會的諮詢文件還載有其他建議，歡迎到我們的網站瀏覽。

本會相信檢討有關法例時，必須在保障個人資料與資訊流通、業務經營等權益之間取得平衡。如果取用客戶資料的企業要承受繁重負擔和過多限制，香港的競爭力、資訊及通訊科技業的發展及一般的業務經營，都會受到不利影響。整體而言，本會相信現有條例一直在香港行之有效，但建議的修訂欠缺強而有力的理由。任何法例修訂都必須具備充足的理據，但顯然今次的情況並非如此。✿



Review of Personal Data Legislation Must Find the Right Balance

Alex Fong

The review of the Personal Data (Privacy) Ordinance has once again raised key governance issues about striking the right balance between putting trust in market forces and regulating behaviour by laws. An affluent society with a financially strong government may easily lean towards extending state powers to regulate perceived undesirable market behaviour. This may be what we are witnessing in Hong Kong: a regulatory creep gradually enveloping businesses, big and small.

The business community is deeply concerned about the seemingly increasing lack of confidence in the effectiveness of market forces to regulate business conduct – even when a basic legislative framework is in place, as in the case of personal data protection in Hong Kong. Obviously businesses need to always try to maximise profits and gain market share, but this does not necessarily mean that companies will break the rules or abuse customer trusts. Many businesses know that ultimately such tactics will do them more harm than good in the long run.

The Chamber has been keeping a watchful eye on regulatory creep for some time, and we have expressed our concerns to the government on a number of occasions. Presently, when a data user, such as a company, is known to have breached the data protection principles stipulated in the ordinance, the Privacy Commissioner will issue an enforcement notice to the company. While breaching the principles in itself is not an offence, failure to act according to the enforcement notice could lead to a criminal investigation by the police, which could lead to prosecution and result in a conviction.

This fine balance has served us amicably for many years, with the commissioner performing some policing functions and also an enabling role through education and enforcement notices. Businesses are protecting their customers' data in order to protect their reputation and build trust. This is market forces at work with appropriate legislative

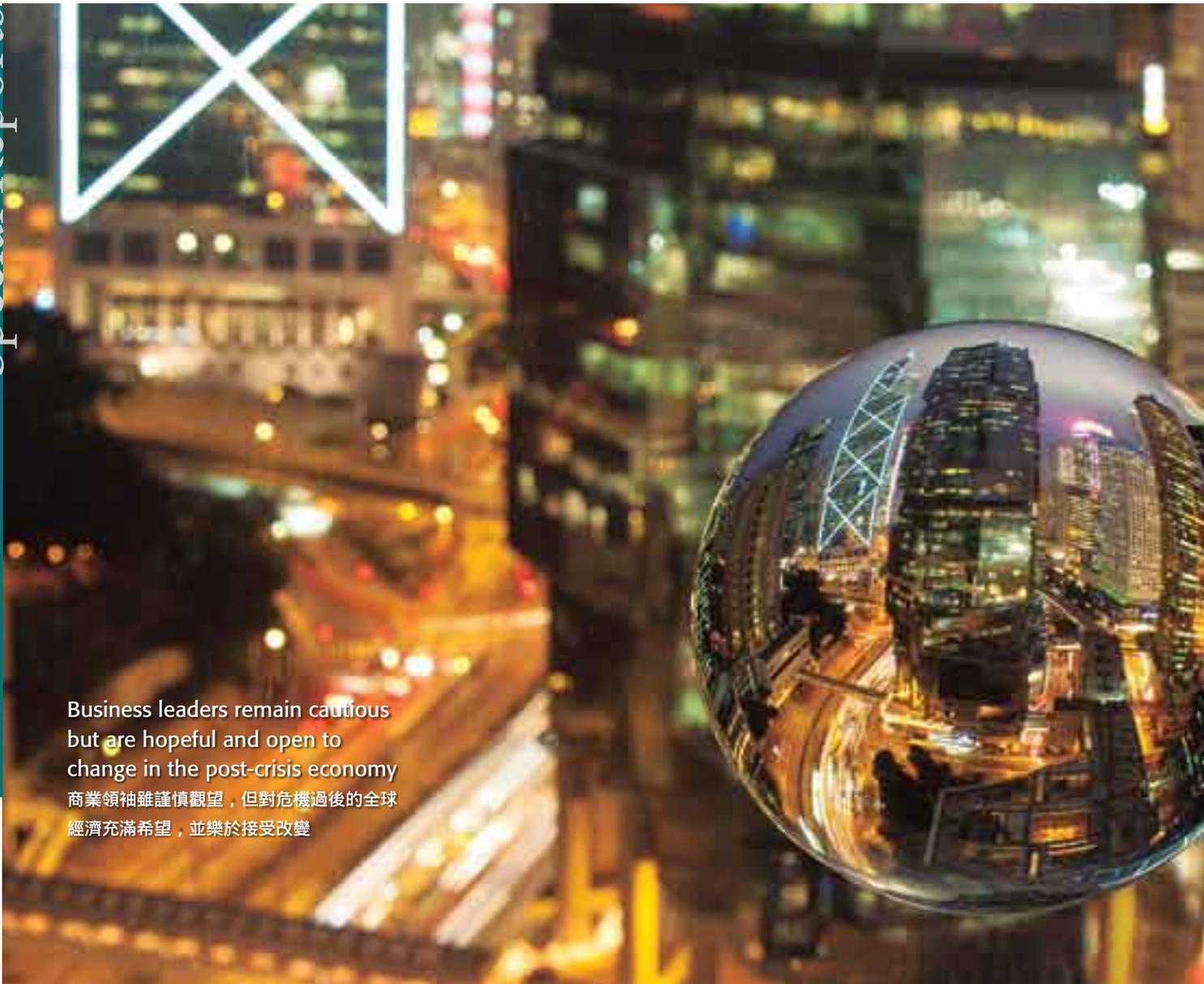
backing. Under new proposals, breaching the data protection principles will become a criminal offence.

In the Chamber's response to the consultation, we argued why remove the opportunity for a data user to correct a mistake if the breach is not serious – which has been the case in most incidents? Moreover, the data protection principles are couched in general terms. Consequently, businesses will be facing a huge dilemma if breaching those principles could potentially result in a criminal offence.

Another proposal that we feel could end up doing more harm than good is the idea of giving the Privacy Commissioner the power to conduct criminal investigations and fine offenders. If a breach can be a criminal offence, it is logical that the commissioner should be able to investigate directly and hand down a fine. But this is a fundamental change of the commissioner role. Data users will be wary of seeking assistance from the Privacy Commissioner if he is also the criminal investigator and is empowered to hand down fines or award compensation for breaches.

These are only some of the many issues arising out of the review of the personal data legislation. There are other proposals in the Chamber's consultation document which you can read on our Website.

The Chamber believes it is important that the review be guided by the principle of balancing protection of personal data and other interests – such as the free flow of information and business operations. Hong Kong's competitiveness, the development of information and communications technologies, and general business operations will be adversely affected if an onerous burden and excessive restrictions are imposed on businesses that collect and use customer data. On the whole, the Chamber believes the ordinance has served Hong Kong well and a strong case has not been made for the proposed changes. As with any amendment to regulations, these should only be introduced if there is strong justification for doing so. Clearly in this case there is not. ❁



Business leaders remain cautious but are hopeful and open to change in the post-crisis economy
商業領袖雖謹慎觀望，但對危機過後的全球經濟充滿希望，並樂於接受改變

Looking into 2010

The worst of the economic crisis may be over, but the longer term challenge is the creation of balanced and sustainable global economic growth when government fiscal support is withdrawn. This message of cautious optimism resonates from over 350 business leaders in the APEC region, based on a joint survey by PricewaterhouseCoopers (PwC) and the APEC CEO Summit 2009 organising committee. The survey sought respondents' views

on the impact of the financial crisis and the role of APEC in rebuilding the global economy. The survey findings identified rebalance, connectedness and sustainability as the agenda of the global economy for the next few years.

Over half (58%) of respondents believe that we have seen the worst of the crisis. Only 28% of all respondents agree or strongly agree with the statement "unemployment will revert to pre-crisis levels in the next 12 months."

Pessimism surrounding unemployment is highest in the Americas (21%) and the lowest in North East Asia with 31% agreeing or strongly agreeing with the statement. This would imply a general sentiment that recovery will be long-drawn and unemployment is expected to persist.

Dennis M Nally, Chairman of PricewaterhouseCoopers International, said "APEC is at the forefront of change and many of its economies have weathered



年展望

the financial crisis well. They will play a critical role in bringing about balanced and sustainable growth as the world emerges from the shadows of this unprecedented crisis. While the outlook remains cautious, there is a sense of hope and openness to change in the post-crisis climate.”

Reworking the global order

The crisis may have hastened a tectonic shift in global economic power.

While emerging economies witnessed a slower pace of growth owing to shrinking export markets, most of their financial systems escaped the crisis relatively unscathed and in fact, some of them offer a more stable and robust economic environment than certain developed economies. This is borne out in the survey where 37% of respondents believe that it will take two to three years for the global economy to recover fully. Within regions, 45% of respondents from the Americas believe that global economic recovery will take two or three years.

In response to that finding, Silas Yang, Executive Chairman and Senior Partner, PwC China said, “The size of many emerging economies suggests that they will become the drivers of global economic growth in the coming years. As the biggest emerging market, China’s strong economic recovery is mainly driven by massive fiscal investment and rising domestic consumption spurred by a series of government incentives and subsidies. To sustain this growth rate in the long term, China will have to reduce its over reliance on exports and nurture the domestic consumption market by encouraging its people to spend more.”

Restructuring the global financial sector

Almost all respondents (97%) recognise that U.S. leadership remains critical in overhauling the global financial architecture. This view is shared by almost all respondents from the Americas (96%) who expect the U.S. to continue to play a role in the global financial arena, in particular, to enhance the working of the International Monetary Fund (IMF) by giving voice to other economies in the world, setting standards in global financial regulation and streamline its own domestic regulatory systems. In the short term, the role of the U.S. dollar as the de-facto reserve currency is unlikely to change. However, 47% of respondents expect an alternative currency in the next 10 years.

Balance between consumption and savings

The majority of respondents agree that APEC ex-USA should reduce its current account surplus by spending

more, a suggestion that garnered most support from Americas (68%) and least from North East Asia (44%). In light of the global economic crisis, rebalancing requires policy makers and private sector leaders to orient public policies towards finding the right balance between consumption and savings and to adapt to a new global political and economic order.

Streamlining regulation and discouraging protectionism

The economic crisis has starkly exposed the degree of connectedness in the world today, emphasising the need for regulation to be more globally coordinated in the post-crisis environment. World economies should also see the crisis as an opportunity to give global trade a boost. In this light, the success of the World Trade Organisation’s Doha Development Round of negotiations becomes more significant for businesses all over the world as it could potentially invigorate world trade and allow countries to exploit their competitive advantage. Over half of the respondents view the success of the Doha Round as important for their business, with expectations particularly high in the Americas where 67% believe the Doha Round is important or very important for their business. In North East Asia, 54% of respondents believe the Doha Round is important or very important.

Respondents from the Americas, in particular, look to free trade agreements (FTAs) with key global economies to give an impetus to their businesses (77%) while South East Asian respondents expect bilateral agreements with regional economies to boost their businesses (59%). Majority (72%) of respondents view the development of FTAs within APEC as being important or very important for their business. This received overwhelming support from respondents in the Americas (93%).

Breaking trade barriers

In order to have sustainable current account balances, promotion of regional trade is identified as the most important measure (74%) among all respondents. Those from the Americas believe that “stimulating consump-

經濟危機最艱難的時刻可能已經過去，但當政府停止財政支持後，世界經濟如何實現平衡與可持續增長，依然是一個長期挑戰。羅兵咸永道與2009年亞太經合組織(APEC) CEO峰會組委會合作進行的調查報告顯示，APEC地區中逾350位商界領袖一致認為對經濟前景應保持謹慎樂觀。該調查收集了商業領袖對金融危機影響的看法，以及APEC在重建全球經濟中的角色。調查報告也確認「重整全球經濟、互連性與可持續性」為未來幾年的全球經濟議題。

超過半數(58%)受訪者相信，危機最艱難的時刻已經過去。只有28%受訪者同意或強烈同意「失業率會在未來12個月內回復到危機前的水平」。就業悲觀情緒在美洲受訪者中表現最明顯，只有21%的受訪者同意或強烈同意上述觀點；而東北亞的受訪者有31%表示同意或強烈同意。這說明經濟復蘇將需要一段較長的時間，失業情況也將持續。

羅兵咸永道全球主席戴瑞禮在新加坡舉行的APEC CEO峰會上發言時說：「APEC處於變化的前沿，而當中許多經濟體系都能成功應對這場金融風暴。隨著世界經濟從這次空前的危機陰影中走出，APEC經濟體系在實現經濟平衡與可持續增長方面將扮演舉足輕重的角色。儘管未來前景仍需謹慎面對，但在危機過後，各國有希望、也有意願促進變化。」

重建全球經濟秩序

這次危機可能加速了全球經濟力量結構的變化。雖然新興市場國家因出口萎縮導致經濟增長放慢，但當中大部分國家的金融系統受危機影響較小，實際上，有些國家提供了一個較發達國家更加穩定與強健的經濟環境。這一點得到了調查報告的證實：37%受訪者預期全球經濟需要兩至三年時間才能完全恢復，而地區方面，45%來自美洲的受訪者認為世界經濟需要兩至三年時間才能復蘇。

羅兵咸永道中國大陸和香港地區執行主席兼首席合夥人楊紹信對該調查結果評論道：「很多新興市場國家的經濟規模顯示，他們將在未來幾年成為全球經濟的驅動力。作為最大的新興市場，中國強勁的經濟復蘇主要有賴大量的財政投入，以及政府一系列經濟刺激計劃和補貼所激發的內需增長。要長期維持這個增長速度，中國需要減少對出口的依賴，並鼓勵國民消費，培育國內消費市場。」

重組全球金融業

幾乎所有受訪者(97%)都相信，美國的領導地位對於把握全球金融結構調整的方向仍至關重要。近乎所有的美洲受訪者(96%)均認同此觀點，他們希望美國繼續在全球金融領域扮演重要的角色，尤其是提升國際貨幣基金組織的工作效率方面，可以給予其他國家發言權，制訂全球金融監管標準，以及優化美國國內金融規管體系。簡而言之，他們認為美元作

tion by strengthening social safety nets” is more important than “promoting regional trade” while North East Asian respondents ranked “promoting regional capital flows and investments” as the top directive which APEC ex-USA should focus on to redirect its current account surplus. Nearly all respondents (96%) expect intra APEC ex-USA trade to increase in the near future, with those from the Americas showing the highest expectations.

Commenting on free trade, Gautam Banerjee, Executive Chairman, PricewaterhouseCoopers LLP Singapore said, “Free trade has spread wealth faster

the Americas according relatively higher importance than other regions.

Investing in innovation

Investment in innovation has not taken a backseat in the global crisis. Over 58% of respondents forecast higher R&D spending in the next 12 months, as compared to the previous 12 months, with the highest forecast by North East Asian respondents (66%) and nearly half (48%) of respondents in the Americas do not expect any change in their R&D budgets.

“The crisis has highlighted how interconnected we are politically, economi-

“
World economies should also see the crisis as an opportunity to give global trade a boost.
”

and further than ever before and open economies like Singapore is a beneficiary of that. The competitive advantage brought about by free trade can empower emerging economies and have lifted millions out of poverty. As unemployment remains high and domestic demand contracts, leaders of advanced economies should not succumb to political pressure and create protectionist barriers. Instead their economies should progress to higher value-added activities so that emerging economies in the world can continue to thrive.”

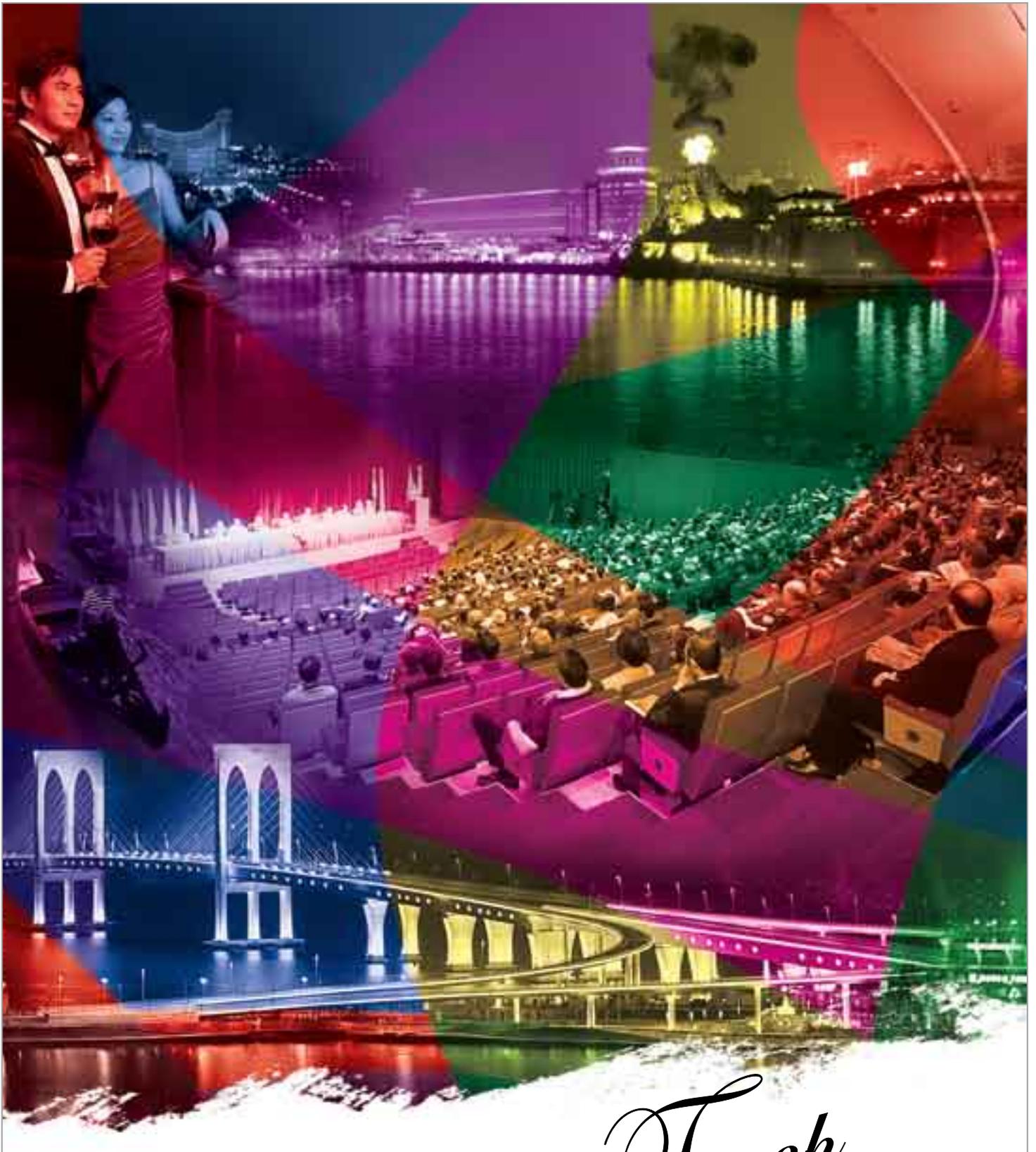
Climate change and food security

Future economic growth will be underpinned by managing climate change, ensuring food security and investing in innovation. The role of legislation is considered very important by nearly all survey respondents in creating a sustainable business environment for the future (90%), with the highest expectations coming from South East Asia (94%). Two-thirds of all respondents recognise the importance of investment in green technologies with North East Asia and

cally and ecologically. More than ever we must learn to deal with crises collectively by strengthening global and regional relationships. It is interesting to note that the character of U.S. leadership has clearly changed. While the U.S. still has a key role to play in the global economy it is the recovery of the emerging economies that is driving the global economy out of this downturn,” concluded Nally.

About the survey

The report is a culmination of a three-month long project carried out between August 2009 and November 2009 by PwC Singapore with backend support provided by PwC International Survey Unit. A quantitative survey was carried out among 350 respondents working and living in the APEC region. The survey was administered online in three languages: Chinese, English and Japanese. About 7% of the survey respondents completed a paper questionnaire. In addition, 24 industry leaders in the APEC region were personally interviewed by PwC partners. Results were collated and analysed by a core team at PwC Singapore. ❀



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為實際儲備貨幣的地位是不會改變的。然而，47%受訪者預期未來十年將會出現可替代美元的儲備貨幣。

在消費和儲蓄中尋找平衡

絕大多數受訪者認為，美國以外的各APEC成員國應該通過大力消費以收窄其經常帳目順差，這一建議得到美洲受訪者的最大支持（68%），而東北亞支持者則最少（44%）。在全球經濟危機下，重建平衡需要政策制訂者和私營機構領袖對公眾政策有所引導，尋求消費和儲蓄的平衡，重建國際政治和經濟新秩序。

簡化規管及打擊保護主義

經濟危機完全揭示了當前全球的互連程度，凸顯了後危機時代對更嚴格的全球協作監管的需求。各國應視此次危機為促進全球貿易的一個機遇。有鑒於此，世界貿易組織多哈發展回合談判的成功對於全球企業來說至關重要，因為它可能為全球貿易注入新的活力，促進各國發揮競爭優勢。超過半數的受訪者認為，多哈回合成功與否對其企業發展十分重要。對於多哈回合期望較高的為美洲受訪者（67%）和東北亞受訪者（54%）。

美洲受訪者（77%）尤其希望與關鍵國家達成自由貿易協定，以刺激業務增長。東南亞受訪者（59%）則希望與多個區域性經濟體系達成雙邊協定，以促進業務增長。大部分受訪者認為，APEC成員國之間達成自由貿易協定對於其企業十分重要，對此觀點普遍支持態度的美洲受訪者達到93%，東南亞受訪者支持率也達到72%。

打破貿易壁壘

為了使經常帳目達致持續平衡，74%受訪者認為促進地區貿易是最重要的措施。美洲的受訪者相信，「通過加強社會福利網絡促進消費」較「促進地區貿易」更為重要。與此同時，東北亞受訪者把「促進區域資本流動與投資」列為除美國以外的APEC成員國應著眼的首要舉措，以轉移其貿易順差。接近所有受訪者（96%）預期，美國以外的APEC成員國貿易將在不久將來呈現增長勢頭，美洲受訪者對此預期最高。

對於自由貿易，羅兵咸永道新加坡執行主席高騰斌表示：「自由貿易使財富以前所未有的速度和廣度散播，令新加坡這類開放經濟受益。自由貿易的競爭優勢在於，它可以為年輕的經濟體系注入力量，使數百萬人脫離貧困。此次經濟危機不應被看作是保護主義的預兆，自由貿易仍然是重要的目標。由於失業率持續高企及內需萎縮，先進的經濟體系不應屈服於政治壓力，利用當前的經濟氣候創造保護主義壁壘；相反，他們應該推動更高價值的貿易活動，使新興經濟體能夠保持興旺。」



各國應視此次危機為促進全球貿易的一個機遇。

氣候變化和食品安全

未來的經濟增長將會以控制氣候變化、確保食品安全及投資創新為基礎。在建立未來的可持續商業環境方面，幾乎所有受訪者（90%）都認為立法角色相當重要，當中以東南亞國家受訪者的預期最高（94%）。三分之二受訪者意識到綠色科技投資的重要性，其中東北亞與美洲受訪者在這方面的意識較其他地區為高。

投資創新

投資創新並未因全球經濟危機而被置於次要位置。超過58%受訪者預測，其未來12個月的研發投資將會較前12個月增加，其中最高的預測來自東北亞（66%），而近半美洲受訪者（48%）則預料其研發投資將維持不變。

「是次危機凸顯了世界各地在政治、經濟

與生態方面的緊密互連。各國必須學會通過加強全球和區域關係共同應對危機。值得注意的是，美國的領導地位出現了明顯改變。雖然美國在世界經濟中仍扮演舉足輕重的角色，但正是新興經濟體的復蘇扭轉了全球經濟下滑的態勢。」戴瑞禮得出這一結論。

關於此調查報告

APEC—羅兵咸永道調查報告是由羅兵咸永道新加坡公司於2009年8月至11月間在羅兵咸永道國際調查組支援下完成的。通過互聯網用三種語言（中文、英文和日文）進行了問卷調查，受訪對象為350位在APEC區域內工作和生活的業界人士。約7%受訪者填寫了一份書面問卷。此外，羅兵咸永道公司合夥人也訪問了APEC區域內的24位行業領袖。有關調查結果由羅兵咸永道新加坡公司的核心小組進行整理和分析。



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envied. And, if we omit the three years of external shocks (1967 and 1974-75), the pace rises to 8.6%. The next 20 years, to 2000, saw a slowdown to 4.2%, and to 2.8% p.a. a year in the current decade, as shown in the second graph. However, progress has not been nearly as even, with outright contractions in six of the past 15 years.

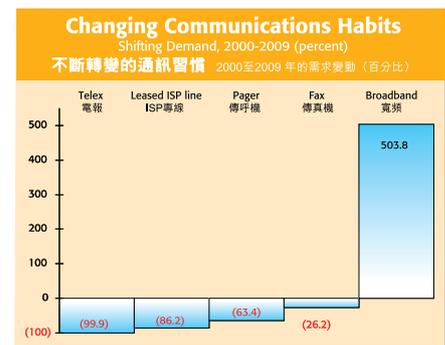
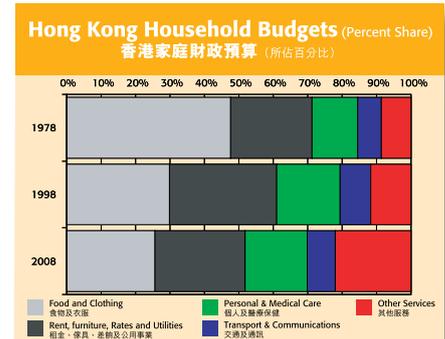
In addition to slower growing but higher levels of spending, price adjustments have also had a profound impact on local spending patterns. As more of our consumer goods come from China, rather than Japan or other expensive places, the fall in the cost of living hits a few specific items. Clothing and footwear, for example, cost an average of 11.9% less than in 1998, and transport and (especially) telecommunications 8.5% less. Medical care, on the other hand, costs nearly 15% more than a decade ago and education an extra 17.8%.

As incomes rise, spending becomes more discretionary and less compulsory. In 1978, keeping body and soul together cost the typical individual just \$942.55 a year, as compared to \$12,400 in the most recent (2008) data. Thirty years ago, food and clothing took up nearly half of the family budget (see second graph), with shelter and utili-

ties pushing the “must-haves” to better than 70% of personal consumption expenditure. Today, the ratio is less than 52%, and every time the Financial Secretary gives a rent holiday to public housing tenants, or hands out general rates rebates, the share available for nonessential purchases rises even further.

How would you react if the total market for your product fell 99.9%, from more than 3 million to less than 3,000, in the course of less than a decade? Well, for starters you’d probably stop trying to sell telex machines, and look at what might be replacing it. Leased computer lines? Down 86.2% over the same period, but broadband rose more than five-fold. The last graph illustrated market movements in this decade.

It isn’t just our own spending that’s changed, either. A decade ago, visitors to Hong Kong spent just 53% as much as did locals travelling abroad. Now, that figure is 125%. As a result, spending on jewellery, watches and other expensive gift items increased 76.7% since 2000, and now comprises nearly 16% of total retail spending. Keeping up with changing demand patterns in Hong Kong, for both visitors and locals, isn’t nearly as easy as it used to be. ❀



Chewing the Fat

Belt Tightening

The tale of higher and higher consumer aspirations during boom times is well-known, but what happens when things go wrong?

Data from the 1920s and 1930s America show that families shift their attention from collecting the latest fancy durable goods to buying only essential perishables in the immediate face of hardship. Purchase of a new ice box, washing machine or radio had to wait when the family budget came under stress in the early 1930s. As the threat eases, the old pattern returns and the nonessentials that we denied ourselves were once again on the wish-list. However, the second shock, the one that says, “it isn’t over, yet,” pushed durable goods demand down very fast and far.

Fast-forward six decades, and Japanese households are seen taking a very different approach. Between the

late 1980s and the 2000-02 period, families significantly reduced the share of spending devoted to food, and particularly to home-made seafood, dairy and meat dishes. Spending on eating out, however, rose. The other noticeable area where families spent more of the household budget was home repairs, possibly on the theory that moving into a new home simply wasn’t going to be possible for some time to come. But, like their American counterparts of many years earlier, the big-ticket furnishings had to wait.

For the most part, the shift in emphasis within the family budget is a percentage point here and there, and those that get special mention might show as much as two points of difference from prosperity to insecurity. Today, the pattern is repeating itself. American families in 2009 are spending up to 1.5 percentage points less on durable goods as they did in 2000. Non-durables are, but only just.

只要懂得捉摸個人消費支出的心理，迎合客戶對貨物和服務的需求和慾望，企業將可獲得豐厚的回報。一般而言，滿足消費者願望一直是賺取利潤的一大保證，特別是當賣家通過針對性的市場推廣和創新的產品設計，使貨物和服務更加切合消費者慾望。

眾所周知，中國內地的消費習慣經歷了急速而全面的轉變。20年前為10億人口提供基本個人護理產品的夢想，如何轉化為對身邊事物（單車、手錶、收音機、錄音機、縫紉機和洗衣機）的真實需求，這些都是傳奇。今天，汽車、房子、大學學位和訂婚戒指已經成為人們最想要的東西。

在香港，消費習慣的轉變就較為細微。正如所有成熟的消費市場一樣，香港家庭早就將開支由食物轉移至服務，現在我們只是對有關習慣作出了進一步的轉變。

截至1980年的20年間，香港的每人實質開

支按7%的速度增加，這或許連鄧小平也羨慕不已。另外，如果我們略去受到外在衝擊的三年（1967年及1974至75年），增長速度更達8.6%。圖一所示，其後截至2000年的20年，有關速度放緩至4.2%，近10年則為每年2.8%。然而，有關增長並不平均，過去15年間有6年出現徹底收縮。

除了增長放緩但開支水平上升，價格調整也對本地消費模式造成重大影響。由於愈來愈多消費品來自中國，而非日本或其他昂貴地區，少數特定項目的生活開支得以下調。例如衣服鞋履的開支較1998年平均減少11.9%，而交通及（特別是）電訊則減少8.5%。另一方面，醫療保健的開支卻較10年前增加近15%，而教育開支則上升17.8%。

隨著收入增加，消費變得更自由、更隨意。1978年，每人的生活開支僅為每年942.55元，最近（2008年）的數據已飆升至12,400元。30年前，食物和衣服佔了近半的

家庭財政預算（見圖二），加上房屋和公用事業費用等，使「必需品」佔了個人消費開支逾70%。時至今日，有關比例不足52%，而每當財政司司長為公屋租戶提供免租期，又或推出退回一般差餉的安排，購買非必需品的可用比例將進一步增加。

如果在不足10年間，你的產品整體市場下跌99.9%，由超過300萬減至3,000以下，你會有何反應？作為第一步，你大概不要嘗試售賣電報機，並要留意甚麼產品將會取代它。專線上網呢？同期下跌了86.2%，但寬頻卻上升超過五倍。最後一圖展示了近10年的市場變動。

並非單單本地消費模式有變。10年前，訪港旅客的消費只是港人外遊時的53%，而現時有關數字為125%。因此，自2000年以來，珠寶、手錶及其他貴重禮品的消費上升了76.7%，現時佔整體零售消費近16%。要趕上本港不斷改變的需求模式（不論是遊客還是本地人士），已經遠不及以往輕鬆了。

談天說地



勒緊褲帶

眾所周知，經濟暢旺時，消費意欲會變得高漲，但當市道不景，情況又會怎樣呢？

美國在上世紀20和30年代的數據顯示，當地家庭陷入經濟困境時，會把注意力從選購最時款的貴價耐用品轉移至只購買日常食品。在30年代初，當家庭面對財政壓力，就會延遲購買新的雪櫃、洗衣機或收音機。隨著壓力得到舒緩，舊有模式就會重現，而我們曾經節制一時的非必需品也再次成為想購買的願望。然而，第二浪衝擊（又稱「餘波」）卻會導致耐用品需求急跌。

60年後，日本家庭採取的模式截然不同。在80年代末至

2000-02年期間，當地家庭大幅減少了食物的開支比例，特別是自製的海鮮、乳製品和肉類菜式。不過，外出用膳的開支卻有所增加。另一項明顯增加的家庭開支是家居維修，這或許是因為搬遷在短期之內並不可行。然而，與很多年前的美国家庭一樣，貴價傢具需要押後添置。

在經濟由盛轉衰的多數情況下，家庭財政預算的重點轉移只有一個百分點，而那些特別提及的亦可能最多只有兩個百分點的差距。如今，這個模式又再重現。美国家庭在2009年的耐用品開支較2000年下跌最多1.5個百分點，非耐用品亦如是，但也僅此而已。



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利用環境諮詢服務勇闖 綠色「錢」途

China's Vice Minister for Environmental Protection

Wu Xiaoqing said in June 2009 that China will inject more funds into large-scale pollution control and ecological projects in the coming years.

Speaking at the third Sino-German Environment Forum, he said a total of RMB 333.6 billion has been allocated for eight key environmental projects. These include hazardous and medical waste disposal, urban sewage treatment, urban waste disposal, and desulphurization of coal-fired power plants, among others. The projects are expected to help China's environmental protection industry grow at an annual rate of 12-15%, and by the end of the 11th Five-Year period, the environmental protection industry's total output value is forecast to be around RMB 1.1 trillion.

According to the "Report on China's Environmental Services Industry 2009-2012," produced by China Investment Consulting and Industrial Research Center, the country's environmental services industry will serve a population of 1 billion by the end of the 13th Five-year period. Unsurprisingly, investors have been smacking their lips at green business opportunities, but are there any opportunities for Hong Kong companies

to participate in China's green revolution?

Environmental consultancy

While China may have the will and finance to drive its environmental aspirations, it does not always have the expertise to truly maximize the potential of a green economy. Government statistics show that environmental services in the country account for less than 40% of the sector, compared to an average rate of around 50% in developed countries.

Hong Kong's expertise and credibility in the services industries present opportunities for qualified companies in areas of certification, management, technology and project development. However, as most consultants are small- and medium-sized companies with a lack of financial and strategic support to invest

Environmental consultancy services could be a good entry point to tap into the Mainland's growing green market, writes **Mayee Lang**

環保諮詢服務是進軍內地環保市場的最佳切入點 郎春梅

in or develop environmental protection technologies, consultancy services may be their best entry point.

Tax incentives and the huge market potential have attracted a number of foreign investors, particularly in technology intensive or design and construction projects which yield higher profits. Environmental companies from around the world have already set up offices in many Mainland cities, so Hong Kong companies can expect to face stiff competition.

Waste recycling & management

Waste recycling and management are areas that environmental consultancy service companies can target. Unlike investments in other business sectors, the waste management sector has benefited from the government's 4 trillion



Revolution



Just as the accounting, legal, medical and other professional consultancy industries have been liberalized under CEPA, the environmental consultancy industry also needs to be opened up.



investment stimulus package. On top of this, the subsidy scheme to encourage people to replace their old household appliances with energy efficient models, and vehicles, is ensuring recycling businesses are kept busy.

According to a report by the Development Research Centre of the People's Government of Guangdong Province, recycling household appliances and management of the sector in the province alone will generate up to 10 billion yuan annually.

However, there are a large number of small-scale recycling enterprises whose level of technological expertise and quality varies dramatically. Some of the problems they are facing include a haphazard waste recycling network and cut-throat competition. For example, during a spot inspection of 102 recycling operations in Huizhou, 33 were operating without a license, 16 were operating outside of their permitted business scope, and six were buying scrap illegally. The problems are even more acute in Guangzhou, where around only 50% of outfits have a valid license.

Another serious issue is the large number of small-scale grunt enterprises. Many of these are family operations with very primitive equipment and very low efficiency, partially due to the lack of a leading enterprise or organization to support and drive growth.

These inefficiencies are creating serious secondary pollution. Due to minimal facilities, many products are disassembled manually with little regard for

hazardous materials. Liquid waste is often disposed of into the city sewers, while solid waste is burned, both of which cause serious water, air and soil pollution that will jeopardize human and animal health. All these problems could be seen as opportunities for

Hong Kong enterprises to provide useful consultancy services.

Full liberalization of policies

Hong Kong and Macau enterprises looking to enter the green industry face the same regulations as Mainland enterprises. Despite this, there are still a few obstacles to overcome. For example, the Mainland does not recognize environmental qualifications of Hong Kong, Macau and foreign consultants. This creates difficulties for companies wishing to send their staff to the Mainland to oversee projects.

To overcome this, both the HKSAR and Central governments need to further liberalize their policies. Just as the accounting, legal, medical and other professional consultancy industries have been liberalized under CEPA, the environmental consultancy industry also needs to be opened up gradually. ❀

Mayee Lang is the Chamber's China Business Analyst. She can be reached at mayee@chamber.org.hk

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在去年6月的「第三屆中德環境論壇」上，中國環境保護部副部長吳曉青表示，中國將繼續加大污染治理和生態環境建設的投資規模，總投資約3,336億元，用以實施危險廢物和醫療廢物處置、城市污水處理、城市垃圾處理、燃煤電廠脫硫等八大重點環境保護工程，並藉此帶動中國環保產業保持12-15%的年增長速度，到「十一五」期末，環保產業的總體規模（產值）將達1.1萬億元左右。根據中投顧問發布的《2009-2012年中國環保服務業投資分析及前景預測報告》，到了「十三五」後期，環境服務業服務人口將增至10億，環境服務業的主要收入有望超過3,000億元。如此龐大的綠色商機漸被外國投資者所覬覦，香港商家又該如何近水樓台，積極參與內地環保市場的合作呢？

環境諮詢服務是港商的切入點

雖然中國政府對於環保的支持力度愈來愈大，相關產業的發展也極其迅速，但環保服務業卻相對落後，不能適應環保市場經濟的發展需要。根據環保部門的統計，當前中國環境服務業在環保產業中的比重不足40%，但發達國家的平均比例都超過了50%。因此，環保服務尚未成為國內環保產業的核心領域，而港商在服務業方面向來都頗具優勢，可以提供環境相關的認證諮詢、管理諮詢、技術諮詢、工程諮詢等業務。同時考慮到香港大多數服務供應商都是中小企，一般也不會有政府的財政和政策支持，

如果投資或開發一項完整的環保技術較為困難。所以，環境諮詢服務不失為與內地環保企業合作的最佳切入點。

一般的諮詢產業可以劃分為三個縱向層次，即資訊諮詢業、管理諮詢業和戰略諮詢業。資訊諮詢業主要從事市場訊息調查、收集、整理和分析業務，為企業決策提供準確、完善的輔助資訊；而管理諮詢業是諮詢產業的核心層，包括投資諮詢業務、人力資源諮詢、行銷諮詢業務、財務會計諮詢、管理資訊化諮詢等；戰略諮詢業則是諮詢產業中的最高層次，主要為企業提供戰略設計、競爭策略、業

正如會計、法律、醫療等其他專業諮詢業一樣，香港環境諮詢業進入內地也是一個需要逐步完善的過程。

務領域分析與規劃設計等服務，同時也為政府提供政策決策。由於第一個層次的業務對專業服務的要求不高，相信國內很多企業都寧願本地化來節省成本。第三層次的從業風險較大，專門公司較少。因此，港商可以介入的環境諮詢服務主要限於管理諮詢層面，這也正好發揮本港在專業服務方面的強勢。

另一方面，中國加入世貿之後，因為減稅優惠及市場潛力的吸引，外國投資者對於中國環保市場的投資熱情愈來愈濃，特別是環境影響評估、環境工程設計施工，以及污染治理設施的運營等具有較高技術含量而又有較好受益的項目，已經是外國投資者的熱門之選。美國、德國及日本的環保企業已在中國多個城市設立環保資訊中介公司。所以，港商面對的競爭壓力也頗大。

廢物回收處理是熱門之選

至於可以提供環保諮詢的具體領域，首推廢物回收處理業。金融危機爆發後，很多行業投資萎縮，但屬於市政基建投資的垃圾處理產業，卻受惠於國家4萬億拉動內需的投資計劃，反而成了逆市奇葩。另外，國家採用財政補貼的方式，實施鼓勵汽車、家電「以舊換新」的政策，將耗能高的產品淘汰。廢舊電子回收處理也因此有望成為一個掘金的產業。廣東省政府發展研究中心課題組的報告指出，僅廣東省廢舊家電回收處理產業每年就有上百億元的商機。

然而，國內當前回收產業規模小、數量多，產業現代化水準低，工藝技術水準參差不齊。主要問題是：1）廢物回收網路混亂，惡性競爭嚴重。例如惠州市抽查102家資源回收企業，其中無證照經營33家，超範圍經營16家，違法收購6家；而廣州市有5,000多個再生資源回收網點，持有合法證照的只佔50%；2）廢物回收加工企業規模小、數量多，產業現代化水準低。多數經營者僅限於家庭式作業，工藝技術落後，經營管理粗放，生產效率低下，整個行業缺少龍頭企業的支撐和帶動；3）回收產業中的二次污染問題也很值得關注。由於經營者的工藝技術水準參差不齊，不少拆解戶偷偷排放清洗廢水和焚燒廢棄物，對空氣、地下水體和土壤均造成嚴重污染，最終危害人類、植物和微生物的生存。以上問題正好為港商提供相關諮詢服務的介入空間。

期待政策全方位開放

目前，港澳企業介入環保產業已經與內地企業所要求的條件一樣，不存在進入門檻的問題。但鑒於具體操作層面的諸多限制，港澳企業介入內地的環保市場仍有困難。例如，內地採取環保企業許可證制度，港澳及外資人員的從業證書未得到內地的認可，兩地環保從業稱職證書尚未實現互認。證書不互認勢必導致員工無法進入內地從事環保工作，亦會拖慢港澳企業進入內地環保產業的進程，畢竟員工本地化需要一個較長的過程，這就需要通過兩地政府在政策方面的進一步開放。正如會計、法律、醫療等其他專業諮詢業一樣，香港環境諮詢業進入內地也是一個需要逐步完善的過程。

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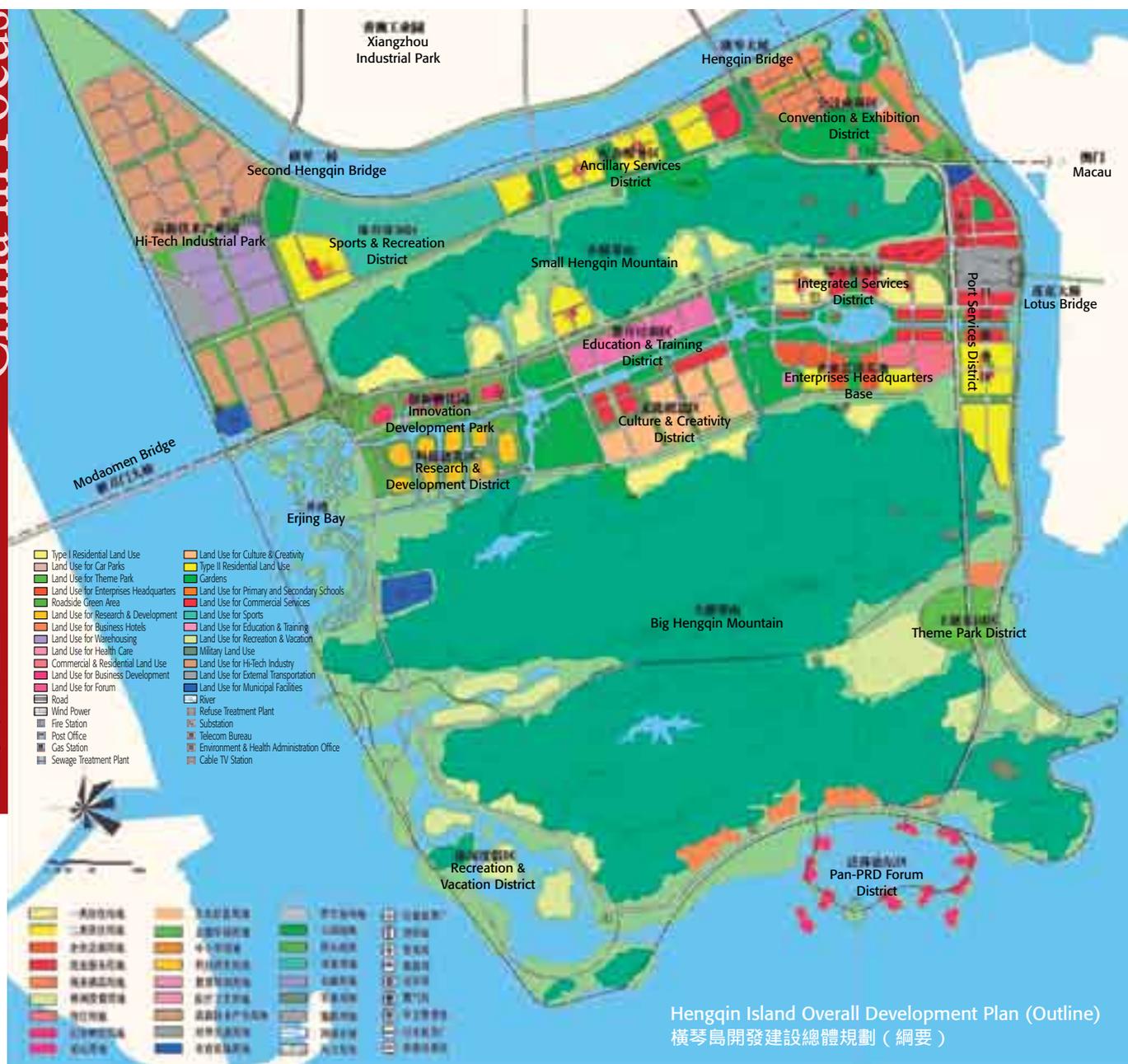
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Hengqin Island Overall Development Plan (Outline)
橫琴島開發建設總體規劃（綱要）

The Rise of Hengqin

粵港澳聯手進軍橫琴 打造特區之中的特區

Guangdong, Hong Kong and Macau to join hands in developing China's third state-level new area

粵港澳聯手發展中國第三個國家級新區

Hengqin Island will facilitate closer integration between Guangdong, Hong Kong and Macau, under the Hengqin Overall Development Plan unveiled last year. Over the next 10 to 15 years, it will be developed into an open island that will merge information tech-

nology with environmental protection. After Pudong in Shanghai and Binhai in Tianjin, Hengqin is China's third state-level new area, in the southern city of Zhuhai. Construction on the first four projects, totaling 72 billion yuan, has already begun. With an area of 106

square kilometers, Hengqin is the largest of the Zhuhai Islands, and is roughly three times the size of Macau, which lies about 200 meters from its border.

Its current population is about 3,000 people. It's estimated that, by 2020, the new area's population will reach 280,000, and the per capita GDP will be 200,000 yuan. This population explosion will drive high-end services, especially business services, leisure and tourism, R&D as well as high-tech industries that the government

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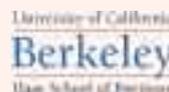
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is encouraging. Hong Kong businesses can leverage their strengths to participate in this development.

A Guangdong-Hong Kong-Macau cooperation mechanism will be set up to encourage trade. Hengqin will also be included in the Zhuhai Special Economic Zone. As a special customs zone, planners hope the new area will promote the flow of talent and goods to stimulate the services industries. To make these goals a reality, however, Hengqin will need to reform its border control policies, and build up its infrastructure and telecommunications networks.

Upon the completion of Hong Kong-Zhuhai-Macau Bridge, more international tourists visiting Hong Kong and Macau are expected to also visit Zhuhai. Tourism boards will need to start developing “multi-destination” itineraries and quality tourism projects to raise the appeal of the Pearl River Delta as a tourism attraction as a whole. Hong Kong is obviously the gateway to this international flow, due to its appeal, experience and facilities. If handled correctly, Hengqin will be able to add a new dimension to the tourism market.

A new campus for the University of Macau (UM) will also be built on Hengqin Island, which will be able to accommodate 10,000 students. The campus is in line with plans to develop R&D and high-tech industries on the island.

Several major projects relating to leisure and tourism, business services, technology, and infrastructure developments have so far been confirmed. In addition to the new UM campus, the Changlong Ocean World Project, which will cost 10 billion renminbi, is also under construction. Despite all this development, a key priority will be to preserve the relatively un-spoiled ecosystem, with the plan explicitly stating the need to develop energy-saving and environmentally-friendly facilities.

When Guangdong Vice Governor Wan Qingliang visited Hong Kong last month to talk at the “Hengqin Overall Development Plan,” he introduced taxation, housing, education and medical incentives offered by the province to attract Hong Kong investors. He called the Hengqin Development Plan a catalyst for cooperation and development between Guangdong, Hong Kong and Macau, which will help to ensure their smooth integration. ❀

繼年初國務院批准實施《珠江三角洲地區發展改革規劃綱要》後，國家在8月又出台了《橫琴總體發展規劃》（下稱《規劃》），提出以合作、創新和服務為主體，充分發揮橫琴地處粵港澳結合的優勢，推進與港澳的緊密合作及融合發展，建設橫琴為帶動珠三角、服務港澳、率先發展的粵港澳緊密合作示範區。通過在合作模式、科技創新及產業升級三方面的先行先試，經過10至15年的努力，把橫琴島建設成聯通港澳、區域共建的「開放島」；經濟繁榮、宜居宜業的「活力島」；知識密集、信息發達的「智能島」；以及資源節約、環境友好的「生態島」。

事實上，橫琴無論在地理、生態和產業特徵等各方面，都具備條件成為粵港澳三地融合的載體。《規劃》中確定其未來發展的一個突出

Hengqin's development is a catalyst for cooperation and development between Guangdong, Hong Kong and Macau.

橫琴規劃的推出可喻為加強粵港澳三地合作發展的一種催化劑和黏合劑。

點就是粵港澳地區高端服務業的產業理念，包括發展商務服務、休閒旅遊、科教研發和高新技術等重點產業，最終使區內服務業佔GDP的比重達致75%。相信在這期間，香港可以充分發揮金融、地產、物流、旅遊、教育等服務業方面的優勢，積極參與橫琴建設，充分把握特殊優惠政策及創新思維指導下的商機。

創新的經濟制度——開放島

《規劃》提出，橫琴需要在《珠江三角洲地區發展改革規劃綱要》及CEPA框架下，建立與橫琴發展定位相匹配，與香港、澳門自由港政策相適應的粵港澳合作機制。具體政策包括把橫琴納入珠海經濟特區範圍，島內企業實行比照海關特殊監管區域的稅收政策執行，保稅貨物項下外匯管理比照海關特殊監管區域的外匯管理政策；同時，鼓勵金融創新，實行更開放的產業和信息化政策，支持改革土地管理制度和社會管理制度等。

橫琴被劃定為較保稅區更為優惠的特殊海關區，不僅便於企業經營，也利於人流、物流的自由流動，可以更好地發展服務業及科教研發。此外，區內的稅收、投資以至貨幣政策都有空間實現創新。當然，為了便於這些制度的實施，橫琴勢必在開放邊境限制、基建交通連接，甚至電訊網絡等配套方面，都會作出大膽的改革和突破。橫琴可說是在廣東省引入港澳自由經濟制度的一塊試驗田，也是珠海經濟特區中的特區。

旅遊度假休閒——活力島

橫琴島擁有豐富及獨特的旅遊資源，香港和

澳門具有吸引國際高端旅客的吸引力，隨著港珠澳大橋的建成，相信未來將會有更多旅客通過香港、澳門進入珠海。因此三方宜合作開拓及推廣更多「一程多站」的旅遊路線，發展高品質度假旅遊項目，共同提升珠三角地區的整體旅遊吸引力，促進區內的旅遊發展。香港的旅遊業相比周邊的其他城市，無論在軟件管理還是硬件設施方面，都有獨特的國際化優勢，相信橫琴的發展可為相關的旅遊業提供一個切入良機。

教育科研——智能島

根據《規劃》，橫琴將會劃出大約1平方公里的土地，用於澳門大學新建校區，新校區的面積是現有校園約20倍。這無疑為區內的教育科研和人才培育提供了堅實的基礎。科教研發

及高新技術是《規劃》中明確要重點發展的產業，這兩項產業也包含在香港政府積極提倡的新興六大產業中，因此預料未來區內在吸引科研技術人才及高新技術企業方面，會有一定的創新和優惠政策。

綠色環保——生態島

橫琴新區擁有保存完好的海洋、森林、濕地等生態系統，曾被稱為「生態優越處女地」。

《規劃》中也明確要把橫琴島建設成為資源節約、環境友好的「生態島」。在環保技術服務領域的合作方面，香港可以協助引進國際資金、轉介管理經驗及制度；另一面也可轉移外地先進的節能、減排、清潔生產及清潔能源技術，促進環保創新科研，並結合到三地經濟和產業結構當中。

最新資料顯示，橫琴區內至今已敲定落戶的大項目有七個，涉及旅遊休閒、商業服務、高新技術、基礎建設等領域。除了澳門大學新校區項目外，總投資逾百億元的長隆國際海洋度假區已正式動工。三地政府和商界組織都在大力宣傳和推進橫琴新區的開發，已經明確近期重點建設教學區、中心商務區、口岸服務區、綜合服務區、高新技術產業區和休閒度假區。上月，廣東省副省長萬慶良在香港的《橫琴總體發展規劃》說明會上，詳細解釋了廣東省對於吸引香港相關產業投資者前往營商的具體政策優惠，包括稅收、住房、子女教育和醫療等，相信會吸引不少港資企業。總括而言，橫琴規劃的推出可喻為加強粵港澳三地合作發展的一種催化劑和黏合劑，而確保這種融合順利的原則是各有側重、互補不足、互利互贏。 ❀

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Implementation Measures for Special Tax Adjustments

New regulations on transfer pricing in China

中國有關轉讓定價立法的一個里程碑

By Shenghui Lu 盧盛輝



Transfer pricing is a method which multinational enterprises use for valuing the goods, services or assets traded with their subsidiaries or associate companies abroad so as to lower taxes and to maximize profits. Various schemes are available. The practice is not prohibited as such on condition that the transfer pricing must be in line with the “arm’s length principle,” according to which the price should represent that charged in comparable transactions between independent parties, where price is influenced by market mechanisms but not by the relationship between the parties. During the past decades, because of the disparate regulations which had not been strictly applied, transfer pricing caused enormous tax problems in China.

China’s State Administration of Taxation promulgated on January 8, 2009, the long-awaited Implementation Measures for Special Tax Adjustments (Provisional) (the “Measures”) to more effectively regulate international tax managements planned, particularly through transfer pricing on the Mainland.

The Measures are promulgated in accordance with the Corporate Income Tax Law and its Implementation Provisions, the Law on the Administration of Tax Collection and its Implementation Rules, and the international tax treaties ratified by China, in order to standardize the administration of special tax adjustments.

Containing 118 articles and uniforms various regulations on transfer

pricing, the Measures have been retroactively effective since January 1, 2008 and abrogate these texts: “Administration of Tax on Business Transactions Between Affiliated Enterprises Rules” (Guoshuifa [1998] No. 59), “Administrative Regulations for Tax on Business Transactions Between Affiliated Enterprises Rules (Revised)” (Guoshuifa [2004] No. 143) and “Notice of the State Administration of Taxation on Distributing the (Trial) Implementing Rules for Negotiated Pricing for the Transactions Among Associated Enterprises” (Guoshuifa [2004] No. 118).

Referring to the OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations, the Measures provide for detailed guidance on almost all aspects of transfer pricing,

including annual transfer pricing filing, contemporaneous documentation, transfer pricing audit and adjustment, advance-pricing arrangements, cost-contribution arrangements, controlled foreign corporations, thin capitalization, general anti-tax avoidance and the transfer pricing penalty regime.

This short article focuses on main issues such as legal requirements with the tax bureaus (1) and available means for the tax payers (2) in respect to transfer pricing in China.

Legal requirements with the tax bureaus

The Measures have considerably strengthened the legal compliances on cross-border transactions within international groups of companies.

Transfer pricing documentation

The Measures adopt a dualist criterion to define the “related party relationship,” which includes not only a

according to accounting books as well as non-resident enterprises that have establishments in China and file and pay corporate income tax on actual basis shall also submit the Enterprise Annual Reporting Forms for RPTs, which includes the following forms: related-party relationships, RPTs summary, purchases and sales, labor services, intangible assets, fixed assets, financing, overseas investments, and overseas payments.

Liabilities for failure to compliance

If an enterprise fails to submit the annual reporting forms for its RPTs to the tax authority or fails to preserve contemporaneous documentation or other related documents, and fails to regularize the situation upon the tax authority’s order, the tax authority may impose a fine up to RMB10000. If an enterprise refuses to provide contemporaneous documentation and other information on its RPTs, or provides

less than RMB 200 million and other RPTs totaling less than RMB 40 million (amounts excluding RPTs under cost sharing arrangements or advance pricing arrangements within the year); RPTs are covered by an effective advance pricing arrangements; or foreign-owned shares account for less than 50% and RPTs are conducted with domestic related parties only.

Available means for the tax payers

Despite the legal compliances strengthened on transfer pricing, the taxpayers still may benefit from flexibilities offered for their internal tax management.

Reasonable selection of transfer pricing methods

Enterprises involved in RPTs and tax authorities evaluating RPTs may reasonably opt for transfer pricing methods on an arm’s length basis. The Measures have affirmed six transfer

《特別納稅調整實施辦法（試行）》

relatively low share-holding (more than 25%), but also the “effective control.” A company with effective control over a taxpayer’s management, purchases, sales, production, or intellectual property rights being significant for the business is deemed as a related party.

Enterprises shall prepare, maintain, and submit, upon request of a tax authority, contemporaneous documentation relating to their related-party transactions (“RPTs”) for every tax year. The documentation should include: organizational structure, description of business operations, information concerning RPTs, comparability analysis, and selection and application of transfer pricing methods. All documentation shall be prepared in Chinese, maintained for 10 years, and must be submitted within 20 days upon request by a tax authority.

Annual disclosure

When filing annual tax returns, resident taxpayers whose tax is levied

false or incomplete information that cannot truthfully reflect its actual RPTs, the tax authority shall assess its taxable income on “deemed profit basis”, and may impose a fine up to RMB50000 if the enterprise fails to regularize the situation upon the tax authority’s order.

When the tax authority makes a special tax adjustment for an enterprise, an additional interest payment on a daily basis should be charged for additional tax levied on transactions after 1 January 2008, while the interest rate shall be calculated based upon the RMB loan benchmarking rate published by the People’s Bank of China on 31 December of the tax year(s) to which the underpaid tax relates for a loan of the same term as the period for which additional tax is payable, and plus 5%.

However, enterprises meeting one of the following criteria are exempt from preparing contemporaneous documentation: per annum related-party purchases and sales totaling

pricing methods: comparable uncontrolled price method, resale price method, cost plus method, transaction net margin method, profit split method, or other methods consistent with the arm’s length principle. For each method, the Measures list applicable types of RPTs. The taxpayers can reasonably select the methods by taking into account the specified factors and adopt consistent methods for the same types of transactions.

The tax authorities particularly investigate companies with some characteristics: significant amounts or numerous types of RPTs, long-term losses, low profitability, or fluctuating patterns of profit and loss, profitability below the average of the industry standards or profits not matching the company’s functions, business dealings with companies established in tax havens, absent or incomplete transfer pricing documentation, or obvious violations of the arm’s length principle.

轉

讓定價是跨國企業用來衡量與其海外子公司或關聯公司買賣商品、服務或資產的價值，以盡量降低稅務和增加盈利的一種方法。具體操作時有不同做法。這種方法本身並不被禁止，但合法轉讓定價必須符合「獨立交易原則」(arm's length principle)，即價格應當體現獨立交易者之間就同類交易所達成的價格，因為此類定價受市場機制影響，而不受交易者之間的關係影響。過去幾十年，因為中國內地相關法規雜亂，且未能得到嚴格執行，轉讓價格造成了嚴重的稅收問題。

中國國家稅務總局於2009年1月8日頒布了期待已久的《特別納稅調整實施辦法(試行)》(「試行辦法」)，以便更有效地在中國內地調整各種國際稅務安排，尤其是通過轉讓定價而進行的國際稅務安排。

試行辦法根據中國《企業所得稅法》及其實施條例、《稅收徵收管理法》及其實施細則，以及中國所簽署的國際稅收協定而制訂，旨在規範和加強特別納稅調整管理。

試行辦法長達118條，統一了中國調整轉讓定價的法規，並追溯既往，自2008年1月1日

起施行，同時廢止國家稅務總局之前頒布的《關於關聯企業間業務往來稅務管理規程(試行)》(國稅發〔1998〕59號)、《關聯企業間業務往來稅務管理規程(修訂)》(國稅發〔2004〕143號)和《關於關聯企業間業務往來預約定價實施規則》(國稅發〔2004〕118號)。

試行辦法參照了經濟合作與發展組織的《關於跨國企業與稅務機關轉讓定價指南》，幾乎對轉讓定價的各方面都作出了詳細說明，包括轉讓定價年度申報、同期資料管理、轉讓定價調查及調整、預約定價安排、成本分攤協議、受控外國企業、資本弱化、一般反避稅及轉讓定價罰則等特別納稅調整事項的管理。

本文限於篇幅，僅就某些主要問題如中國內地在有關轉讓定價方面稅務部門的法律要求(一)及納稅人可使用的辦法(二)等做個簡單介紹。

稅務部門的法律要求

試行辦法不僅大大加強了對國際集團公司內部跨國交易的法律要求，而且使此類要求更加規範化。

轉讓定價資料管理

試行辦法採納雙重標準來定義「關聯關係」，使之不僅包括相對較低的持股比例(達到25%以上)，而且包括「實際控制」。因此，一家公司如果實際控制納稅人企業的管理、採購、銷售、生產、或其生產經營活動賴以進行的知識產權，也被界定為關聯關係公司。

企業應按納稅年度準備、保存及按稅務機關要求提供其關聯交易的同期資料。同期資料主要包括以下內容：組織結構、生產經營情況、關聯交易情況、可比性分析、轉讓定價方法的選擇和使用。同期資料應使用中文，保存10年，並在正常情況下能自稅務機關要求之日起20日內提供。

年度披露

實行查賬徵收的居民企業，以及在中國境內設立機構、場所並據實申報繳納企業所得稅的非居民企業，兩者向稅務機關報送年度企業所得稅納稅申報表時，須附送以下報表：《關聯關係表》、《關聯交易匯總表》、《購銷表》、《勞務表》、《無形資產表》、《固定

Correctly managed in compliance with the legal requirements, the practice allows for tax optimization; while mishandled, it may lead to costly disputes with tax authorities in the related jurisdictions.

如果在符合法律要求的基礎上正確處理，這個方法便能優化稅務；如果處理不當，則可能引起與所有相關國家稅收當局的昂貴爭訟。

Advance pricing arrangements

A company may reach an advance pricing arrangement ("APA") with the tax authority. The conclusion of an APA usually involves six stages: pre-filing meetings, formal application, examination and appraisal, negotiation, signing of arrangements, and supervision of implementation. The APA may be unilateral, bilateral or multilateral, and must contain the clauses as required under the Measures.

APAs generally apply to enterprises meeting all of the following criteria: having annual RPTs exceeding RMB 40 million in value; fulfilling the responsibility of RPTs reporting in accordance with the law; preparing, preserving, and submitting contemporaneous documenta-

tion in accordance with the law. APAs are applicable for RPTs conducted in a period of three to five continuous years, starting from the year after the year during which formal written application is submitted.

Cost sharing arrangements

An enterprise may sign a cost sharing arrangement ("CSA") with its related parties on joint development, transfer of intangible assets, or provision and receipt of services. Such arrangements must conform to the Measures, for example, containing the required clauses. The CSA shall be reported to tax authority within 30 days of its signing, while the State Administration of Taxation reviews

whether the CSA complies with the arm's length principle.

In conclusion, transfer pricing is a complex international tax planning method. Correctly managed in compliance with the legal requirements, the practice allows for tax optimization; while mishandled, it may lead to costly disputes with tax authorities in the related jurisdictions. The promulgation of the Measures reflects the seriousness of the problems of transfer pricing in China and the Chinese Government's wiliness to reinforce the tax bureau's inspection and collection. ❀

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資產表》、《融通資金表》、《對外投資情況表》和《對外支付款項情況表》。

對違規行為的處罰

企業未向稅務機關報送企業年度關聯業務往來報告表，或者未保存同期資料或其他相關資料的，稅務機關對逾期不改正者可處最高10,000元人民幣的罰款。企業拒絕提供同期資料等關聯交易的相關資料，或者提供虛假、不完整資料，未能真實反映其關聯業務往來情況的，稅務機關有權依法核定其應納稅所得額，並對逾期不改正者可處最高50,000元人民幣的罰款。

稅務機關對企業作出特別納稅調整的，應對2008年1月1日以後發生交易所補徵的企業所得稅稅款按日加收利息。利息率按照稅款所屬納稅年度12月31日實行、與補稅期間同期的中國人民銀行人民幣貸款基準利率再加5個百分點計算。

然而，屬於下列情形之一的企業，可免於準備同期資料：年度發生的關聯購銷金額在2億元人民幣以下且其他關聯交易金額在4,000萬元人民幣以下（上述金額不包括企業在年度內執行成本分攤協議或預約定價安排所涉及的關聯交易金額）；關聯交易屬於執行預約定價安排所涉及的範圍；或外資股份低於50%且僅與境內關聯方發生關聯交易。

納稅人可使用的辦法

儘管轉讓定價方面的法律要求得到了加強，納稅人仍然能夠享有法規為其內部稅務安排所提供的某些靈活性。

合理選擇轉讓定價方法

企業發生關聯交易及稅務機關審核、評估關聯交易均應遵循獨立交易原則，合理選擇轉讓定價方法。試行辦法確定了6種轉讓定價方法，包括可比非受控價格法、再銷售價格法、成本加成本法、交易淨利潤法、利潤分割法和其他符合獨立交易原則的方法。試行辦法對每一種方法都列出了可適用的關聯交易種類。納稅人應當考慮特定的要素，合理作出選擇，並就同類交易作出一致選擇。

稅務機關在進行轉讓定價調查時應重點選擇以下企業：關聯交易數額較大或類型較多的企業；長期虧損、微利或跳躍性盈利的企業；低於同行業利潤水平的企業；利潤水平與其所承擔的功能風險明顯不相匹配的企業；與避稅港關聯方發生業務往來的企業；未按規定進行關聯申報或準備同期資料的企業；其他明顯違背獨立交易原則的企業。

預約定價安排

納稅企業可以和稅務當局達成預約定價安排。預約定價安排的談簽與執行通常經過預備會談、正式申請、審核評估、磋商、簽訂安排

和監控執行六個階段。預約定價安排包括單邊、雙邊和多邊三種類型，但應載明試行辦法所要求的一些內容。

預約定價安排一般適用於滿足以下條件的企業：年度發生的關聯交易金額在4,000萬元人民幣以上；依法履行關聯申報義務；依法準備、保存和提供同期資料。預約定價安排適用於自企業提交正式書面申請年度的次年起的3至5個連續年度的關聯交易。

成本分攤協議

企業可與其關聯方簽署成本分攤協議，共同開發、受讓無形資產，或者共同提供、接受勞務。此類協議應符合試行辦法的要求，如載明試行辦法所要求的某些內容。企業應自成本分攤協議達成之日起30日內，層報國家稅務總局備案。稅務機關判定成本分攤協議是否符合獨立交易原則須層報國家稅務總局審核。

由此可見，轉讓定價是一個複雜的國際稅務安排方法。如果在符合法律要求的基礎上正確處理，這個方法便能優化稅務；如果處理不當，則可能引起與所有相關國家稅收當局的昂貴爭訟。試行辦法的頒布體現了在中國轉讓定價問題的嚴重性，也表明中國政府希望稅務機關加強稅收監督與徵收。

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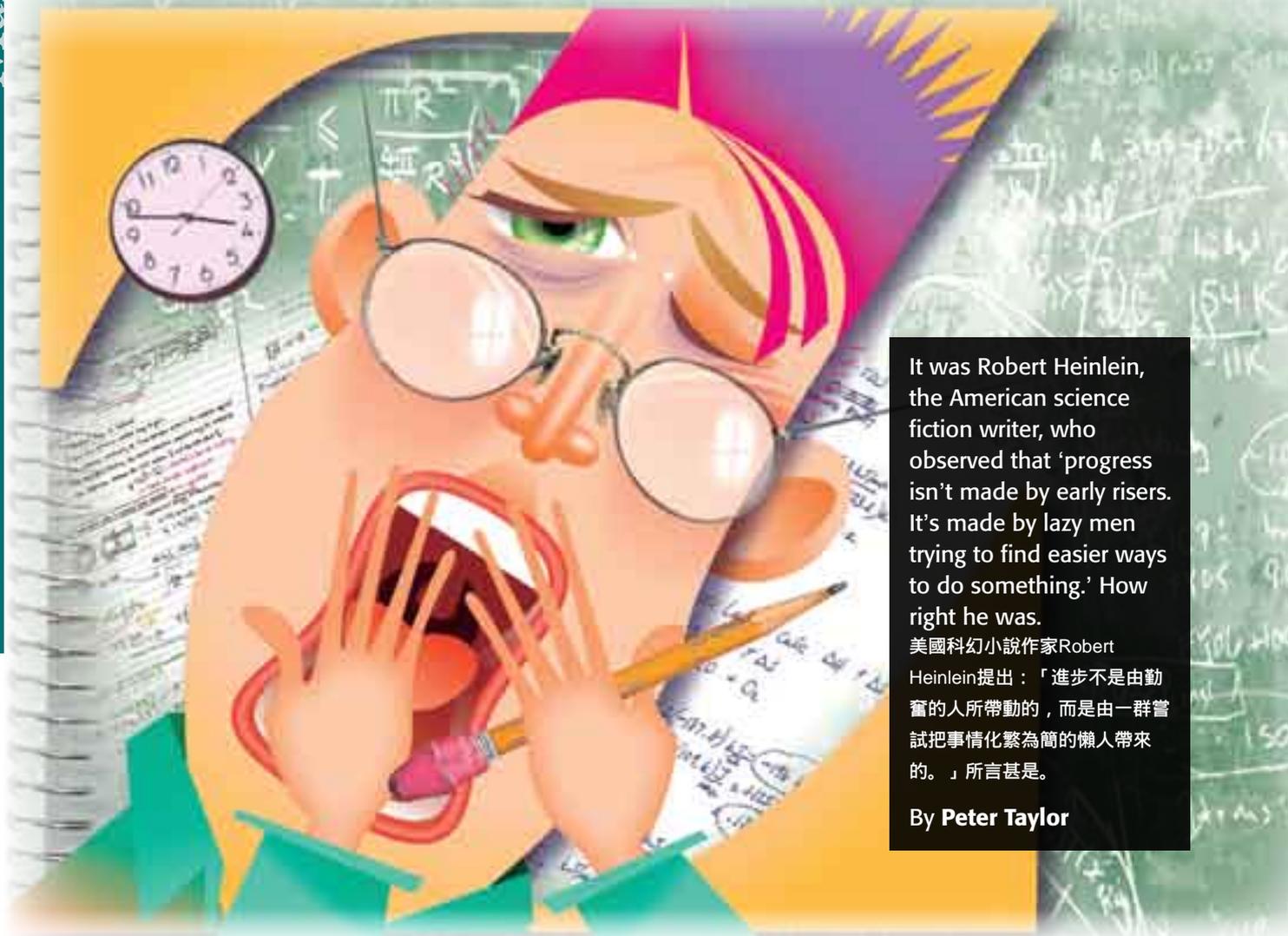
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The Power of Productive Laziness

生產性懶惰的力量



It was Robert Heinlein, the American science fiction writer, who observed that 'progress isn't made by early risers. It's made by lazy men trying to find easier ways to do something.' How right he was.

美國科幻小說作家Robert Heinlein提出：「進步不是由勤奮的人所帶動的，而是由一群嘗試把事情化繁為簡的懶人帶來的。」所言甚是。

By Peter Taylor

The whole world is challenged, that is for sure! On one hand we face the global recession, with all the impact that this is having on people and business, and on the other hand we are a dynamic, resourceful and ever evolving world that demands change as part of its survival. And change demands projects and projects demand project managers.

Now is the time that is even more critical to succeed, and succeed with a higher level of certainty than seen before. This is because those projects that will be commissioned in the future, as well as

the ones that are allowed to continue in the current climate, will be expected to deliver higher business impact, be under closer scrutiny from senior management and be under far more pressure.

So surely now is the time that you both want the best project managers you can have and for these project managers to work in the most effective way possible.

Enter the world of 'productive laziness'

So how can you ensure that your project managers deliver in the most effective way and deliver successful projects?

We all know about the 80/20 rule, let's start there.

The Pareto Principle (also known as the 80/20 rule) states that for many phenomena 80% of consequences stem from 20% of the causes. The idea has rule-of-thumb application in many places, but it's also commonly misused, for example, it is a misuse to state that a solution to a problem 'fits the 80-20 rule' just because it fits 80% of the cases; it must be implied that this solution requires only 20% of the resources needed to solve all cases.

The principle was in fact suggested by management thinker Joseph M. Juran and it was named after the Italian economist Vilfredo Pareto, who observed that 80% of property in Italy was owned by 20% of the Italian population. The assumption is that most of the results in any situation are determined by a small number of causes.

So '20% of clients may be responsible for 80% of sales volume'. This can be evaluated and is likely to be roughly right, and can be helpful in future decision making. The Pareto Principle also applies to a variety of more mundane matters: one might guess approximately that we wear our 20% most favoured clothes about 80% of the time, perhaps we spend 80% of the time with 20% of our acquaintances and so on.

The Pareto Principle or 80/20 rule can and should be used by every smart but lazy person in their daily life. The value of the Pareto Principle for a project manager is that it reminds you to focus on the 20 percent that matters.

So, you should get your project managers to both identify and focus on those things during their working day and drop the other 80%. This is the first step to becoming even more effective – less is definitely more – make them in to 'Lazy' Project Managers, avoiding working long hours on tasks that they don't need to work on but doing a more productive job on those that do matter.

Science behind the laziness

It's no good just being lazy; you have to be better than lazy, you have to be lazy in a very smart way.

Productive Laziness is not just about being lazy, it requires something more and that is a powerful and magical combination of laziness and intelligence. Smart lazy people have a real edge over others in society and are most suited to leadership roles in organizations.

This theory has existed for many years and applied in a number of interesting ways. One of the most famous of these was in the Prussian Army.

Helmuth Karl Bernhard Graf von Moltke (1800-1891) was a German Generalfeldmarschall. The chief of staff of the Prussian Army for thirty years, he had a particular insight to and approach

to categorising his officer corps which can apply to all forms of leadership.

If you consider the two ranges of individual characteristics, those that go from diligent through to lazy, and those that go from non-smart through to smart then you end up with the four character types: lazy, diligent, smart and not-smart.

General von Moltke divided his officer corps into these four distinct types, depending on their mental and physical characteristics. He ended up

Type 'C' officers who were mentally dull but physically energetic were considered to be somewhat dangerous. To Moltke, they were officers who would require constant supervision, which was an unacceptable overhead and distraction, and because they would potentially create problems faster than could be managed, these officers were considered too much trouble and were dismissed. No career there then!

Which brings us to type 'D' officers; these were the mentally bright and yet

Smart lazy people have a real edge over others and are most suited to leadership roles in organizations.

with the following (and he never had to be politically correct being born in the 19th century):

- **Type A:** mentally dull and physically lazy
- **Type B:** mentally bright and physically energetic
- **Type C:** mentally dull and physically energetic
- **Type D:** mentally bright and physically lazy

Type 'A' officers, who were mentally dull and physically lazy, were given simple, repetitive, and unchallenging tasks to perform. They had reached their career peak in the army. That said, if you left them alone then they might just come up with a good idea one day, if not then they won't cause you any problems either.

Type 'B' officers who were mentally bright and physically energetic were considered to be obsessed with micromanagement and would, as a result, be poor leaders. Promotion was possible over a period of time but not to the status of commanding officer of the German General Staff. These officers were best at making sure orders were carried out and thoughtfully addressing all the detail.

physically lazy officers who Moltke felt could and should take the highest levels of command. This type of officer was both smart enough to see what needed to be done but was also motivated by inherent laziness to find the easiest, simplest way to achieve what was required.

Put in a more positive way they would know how to be successful through the most efficient deployment of effort.

So, smart lazy people have a real edge over others and are most suited to leadership roles in organizations.

Being a 'Lazy' Project Manager is all about applying these principles in the delivery and management of projects. It is assumed that your project managers are not stupid, so what you now need to do is hone their lazy skills so that they learn how to become successful through the efficient deployment of resources.

Do this and not only will your projects be more successful, you and your project managers will also be seen as successful and a safe pair of hands for future leadership roles.

As Walter Chrysler said: "Whenever there is a hard job to be done I assign it to a lazy man; he is sure to find an easy way of doing it." ❁

全世界都面臨挑戰！一方面，我們受到全球衰退的打擊，嚴重影響人們的生活和商業運作；另一方面，這是一個充滿活力、資源豐富和不斷演進的世界，因此需要改革來維持它的運行，而改革需要項目，項目也需要有項目經理。

現在是爭取成功的關鍵一刻，而且比過往任何時刻更加要穩操勝券。因為那些現在仍在進行及未來將會推出的項目，都會被視為可取得更大的商業效用、受到管理高層更嚴密的監督，以及承受更大的壓力。

所以，現在你絕對需要一些最優秀的項目經理，發揮他們最有效的工作方式。

進入「生產性懶惰」的世界

如何確保你的項目經理發揮最高效的表現，令項目得以成功推展呢？

相信大家都不會對80/20法則感到陌生，就讓我們從這裡說起吧。

帕雷托法則（亦稱為80/20法則）指出，在眾多現象中，80%的結果取決於20%的原因。這一概念在很多情況都被廣泛應用，但也時常被濫用、誤用，例如一個問題的解決方案適用於80%的情況，就說是「符合80/20法則」，但這樣說就意味著這個解決方案只需要使用20%的資源。

這個法則最初是意大利經濟學家維弗雷多·帕雷托基於意大利20%人口擁有80%財產的觀察而得出，後來管理學思想家約瑟夫·朱蘭把它概括為帕雷托法則，其假設是任何情況下的大部分結果都取決於少數的原因。

因此，「80%銷量來自20%客戶」。這個假設雖然有待證實，但很多時都大致符合結果，因此有助制訂未來的商業決策。帕雷托法則也適用於各式各樣的生活瑣事：有推算指我們有80%的時間穿著20%最喜歡的衣物，以及我們會花80%的時間與20%的朋友共聚等。

任何精明的懶人都可以和應該在日常生活應用帕雷托法則或80/20法則。對於一位項

目經理來說，帕雷托法則的價值是它提醒你要集中處理那20%事關重大的要務。

所以，你應引領公司的項目經理找出那20%要務，然後在辦公時間專注處理，並省卻其餘80%的事務。這是提高效率——所謂「少就是多」——的第一步，使他們變成「懶散」的項目經理，避免長時間為無關痛癢的事情而忙碌，只集中處理能夠取得績效的重要工作。

懶惰背後的學問

懶惰並非好事；你必須達到懶惰的更高層次，即懶惰得來不失精明。

精明的懶人較別人有實際優勢，而且是機構領袖的最佳人選。

生產性懶惰並非純粹懶惰這麼簡單，而是懶惰和智慧的神奇結合。精明的懶人在社會上較別人有實際優勢，而且是機構領導角色的最佳人選。

這個理論已存在多年，並適用於多個有趣的情況，當中最出名之一可見於普魯士軍隊的事例。

Helmuth Karl Bernhard Graf von Moltke (1800-1891) 是德意志元帥，曾任普魯士軍參謀長達30年。對於如何把部隊分類，他自有一套獨特的見解和方式，而這個做法可適用於任何的領導模式。

如果你考慮到兩類個別特質——勤奮到懶惰，以及非精明到精明，最後就會得出四型性格：懶惰、勤奮、精明和非精明。

Moltke將軍根據每位軍官的精神和生理特

質，把其部隊分成如下四個不同類別（生於19世紀的他從來不用顧慮政治正確的問題）：

- A型：思想上遲鈍及生理上懶惰
- B型：思想上聰穎及生理上活力充沛
- C型：思想上遲鈍但生理上活力充沛
- D型：思想上聰穎但生理上懶惰

思想上遲鈍及生理上懶惰的「A」型軍官會被委派執行一些簡單、重覆和不富挑戰性的任務。他們在軍中已到達事業的頂峰。那即是說，假如讓他們安份地待在軍中，他們或許終

有一天會提出一些好的點子，不然的話，他們也不會為你增添麻煩。

思想上聰穎及生理上活力充沛的「B」型軍官被視為太著眼於微觀管理，因此會是差勁的領袖。他們可能會隨著年資的增加而獲得晉升，但始終無法登上德國總參謀部司令一職。這些軍官擅於執行命令，並能妥善地完成任務。

思想上遲鈍但生理上活力充沛的「C」型軍官被視為略帶危險性的人物。Moltke將軍認為，這類軍官需要接受密切監管，這會帶來額外成本和使人工作分心。由於他們可能不時會製造麻煩，因此這些軍官往往會被革職，無法再為軍隊服務！

最後一類是思想上聰穎但生理上懶惰的「D」型軍官。Moltke將軍覺得他們可以、且應該擔任最高的軍階。這類軍官相當精明，知道需要做些甚麼，但天生的惰性卻促使他們尋求最簡易的方式來完成任務。

從比較正面的角度看，他們懂得透過最有效的方式調配資源，以達致成功。

因此，精明的懶人較別人有實際優勢，而且是機構領袖的最佳人選。

要當一個「懶惰」的項目經理，就要在項目的執行和管理上套用這些原則。假如你的項目經理並不愚笨，你現在需要做的就是善用他們的懶惰技能，使他們懂得如何以最有效的方式調配資源，達致成功。

如是者，不但你的項目將會更加成功，你和你的項目經理亦會被視為未來領導的不二人選。

正如克萊斯勒汽車公司創始人沃爾特·克萊斯勒所說：「每當有困難的任務，我就指派懶人來做；他一定會找到容易的做法。」

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Me & Mrs Jones

Tasty Italian fare at affordable prices keeps customers returning to Mrs Jones

無需大灑金錢就能享用令人垂涎的意大利美食，難怪Mrs Jones的食客總會再三捧場



Pan Fried Red Mullet

香煎紅衫魚柳 (\$160)

Flavours of the Mediterranean – fresh mullet, fried until golden brown, with dill, basil and grilled tomatoes.

這道菜式充滿地中海風味，新鮮的紅衫魚柳煎至金黃，伴以蒔蘿、香葉和烤車厘茄。

Italian food does not exactly spring to mind for a restaurant called Mrs Jones. Inspired by R&B legend Billy Paul's biggest hit 'Me & Mrs Jones,' the restaurant certainly has something worth crooning about as it celebrates its first anniversary this month.

Good, simple, and affordable are the key ingredients that have helped it survive the severest financial crisis since the Great Depression. Chef Aidan said the restaurant follows the principle that a decent meal doesn't have to cost a lot, which is no mean feat for a restaurant in the expensive area of SOHO.

To keep costs down and quality up, the restaurant uses locally sourced fresh ingredients when possible, while certain meats and seasonings are imported. Case in point was the raw beef used in the entree *Carpaccio di manzo* – paper-thin slices of raw beef from Australia overlaid with rocket, capers, aioli dressing and parmesan shavings. The dish is actually quite substantial for a starter, and could easily be a main course.

Another generously sized entree was *grilled goats cheese*. A disc of creamy French goats cheese,



Grilled Goats Cheese

烤羊奶芝士 (\$95)

This is a fantastic dish to nibble at with a glass of wine while listening to the restaurant's band. 以悅耳的爵士音樂和香醇美酒襯托這道佳餚，實在是賞心樂事。

grilled until golden brown, and served on a bed of marinated peppers, baby basil leaves, sherry vinegar and extra virgin olive oil. The flavours from the cheese, peppers and basil just explode in your mouth. Served with thinly sliced fresh bread, it also makes a great dish for nibbling on while listening to one of the many jazz bands that play regularly in evening at the restaurant.

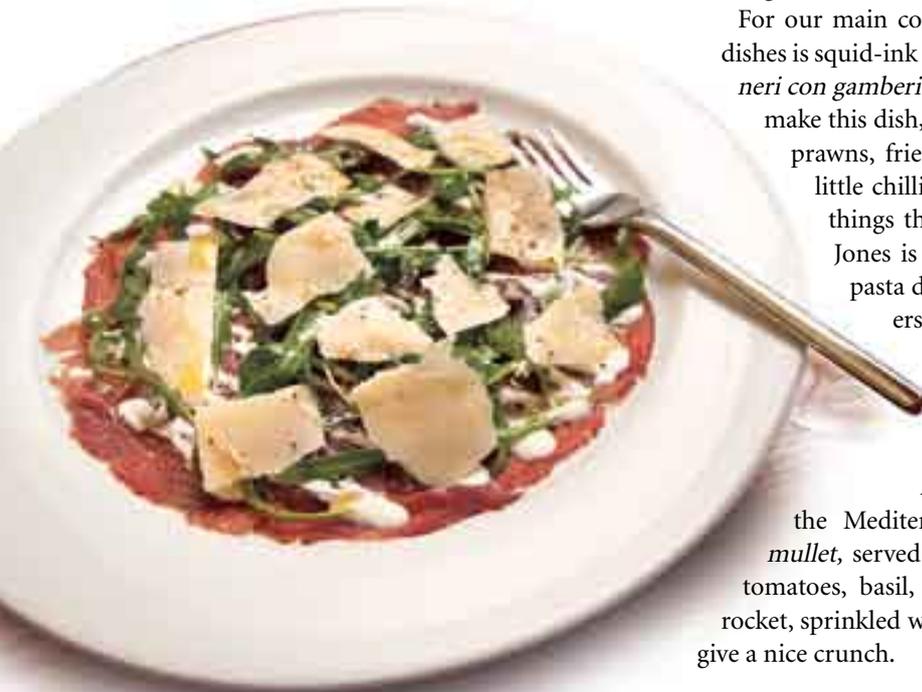
For our main course, one of my favourite dishes is squid-ink pasta. Mrs Jones' *spaghetti neri con gamberi* uses good quality pasta to make this dish, which is served with light prawns, fried garlic, and peas with a little chilli and olive oil. One of the things that I really like about Mrs Jones is that it offers two sizes of pasta dishes, which for pasta lovers, allows us to get our pasta fix, while at the same time saving room for other dishes and a dessert.

Another great flavour of the Mediterranean is *pan-fried red mullet*, served with slow roasted cherry tomatoes, basil, dill and a few sprigs of rocket, sprinkled with crispy breadcrumbs to give a nice crunch.

Carpaccio di Manzo

生牛肉薄片 (\$90)

Raw beef slices served with capers, rocket and aioli dressing. 薄切生牛肉配以西瓜櫻、南芥菜和蒜茸蛋黃醬。



Mrs Jones

79 Wyndham Street, Central

(entrance on Pottinger Street)

中環雲咸街79號

(入口位於砵典乍街)

9123 6049

這家名叫Mrs Jones的餐廳，令人即時想起的未必是意大利美食。取名自R&B傳奇人物Billy Paul的名曲《Me and Mrs Jones》，這家餐廳必然有其獨特之處，而本月正是他們開業一周年紀念。

美味、簡約和經濟實惠的菜式，讓他們渡過大蕭條以來最嚴峻的金融危機。大廚Aidan說，他們的原則是美食不一定昂貴，這對於位處SOHO高級地區的餐廳來說絕非易事。

為了保持價廉物美，餐廳盡可能選用本地的新鮮食材，而部分肉類和調味料則由外地進口。例如小吃「生牛肉薄片」，就是選用澳洲入口的薄切鮮牛肉，加上南芥菜、水瓜欖、蒜茸蛋黃醬和巴馬芝士碎。這道前菜其實份量頗多，可以當作主菜享用。

另一道小吃「烤羊奶芝士」同樣份量十足。圓圓一塊的法式羊奶芝士烤至金黃色，伴以甜椒、香葉、些利醋和初榨橄欖油，芝士、甜椒和香葉的濃郁香味在嘴邊洶湧而出。吃時配以新鮮的薄麵包，一邊聽著每晚現場演奏的爵士音樂，實在是賞心樂事。

主菜方面，我最愛的有墨汁麵。Mrs Jones的「鮮蝦意大利墨汁麵」選用上乘的麵條，配以大蝦、炸蒜片、青豆、少許辣椒和橄欖油。我喜歡Mrs Jones的其中一個原因，是他們的意粉有兩種大小可供選擇，讓我們這些意粉愛好者過過口癮，同時又可留肚吃其他菜式和甜品。

另一道地中海風味菜式是「香煎紅衫魚柳」，伴以慢火烤焗的車厘茄、香葉、蒔蘿和少許南芥菜，再灑上炸香的麵包糠，入口香脆惹味。

最後一道是經典菜式「巴馬芝士焗鮮雞肉」。澳洲入口的雞胸肉蘸上麵包糠後煎至金黃，淋上厚厚的普羅旺斯汁，再伴以橄欖油馬鈴薯蓉和軟滑的水牛芝士，是一道非常美味而又令人吃得開懷的心靈菜式，即使外面寒風再吹，亦頓感暖上心頭。

Mrs Jones的餐牌只有五款甜品可供選擇，似乎並非餐廳主打，不過千萬別被它騙倒。我吃過他們每一款甜品，很多都會一吃再吃，而且他們提供的五款甜品時有不同。自餐廳在一年前開業以來，他們的甜品從不叫人失望。

我最喜愛的其中一款是「甜酒燉洋梨」，但當天的餐牌並無這款甜品，所以選了「檸檬批」，旁邊伴上香蒂莉忌廉。我很喜歡吃焗批，其實只要是新鮮出爐的糕點都非常美味，點這款甜品準不會錯。還有「意大利布丁」，暖暖的朱古力布丁加上意大利雪糕和糖薑，同樣叫人回味無窮。

如果你碰巧於晚上8時半左右到Mrs Jones用餐，就有機會欣賞到駐場爵士樂隊的醉人表演。有一首歌你準會想大展歌喉，就是Billy Paul的經典名曲，讓我們一起唱：

Me and Mrs Jones

We got a thing goin'on

We both know that it's wrong

But it's much too strong

To let it go now

We meet every day at the same cafe

Six-thirty and no one knows she'll be there

Holding hands, making all kinds of plans

While the juke box plays our favourite songs ... ✨

Chicken Parmigiana

巴馬芝士焗鮮雞肉 (\$140)

This is classic Italian comfort food, perfect for a cold winter evening.

經典的意大利心靈美食，最適合寒冷的冬夜。





Torta di Limone

檸檬批 (\$55)

A tangy baked lemon tart with a scoop of Chantilly cream.
香氣撲鼻的焗檸檬批，旁邊伴以香蒂莉忌廉球。

Our final dish was the classic comfort dish *chicken parmigiana*. Australian crumbed chicken breast cooked until golden brown and topped with a chunky Provencal sauce, olive oil mash and buffalo mozzarella melting over it. This is a very tasty comfort dish to keep the winter chill at bay.

Mrs Jones' desserts may look like an after-thought on the menu, as the selection is limited to five, but don't let this deceive you. I have tried all of them – more than once and more than the five listed on the menu at any one time – since the restaurant opened a year ago, and have never been disappointed.

One of my favourites is *poached pears in mulled wine*, but as this was not on the menu the day that we went, I opted for *torta di limone* – baked lemon tart with Chantilly cream. I love a good tart – anything fresh out of the oven in fact – and you cannot go wrong with this dessert, nor the *budino* – warm chocolate pudding, topped with gelato and candied ginger.

If you happen to be at Mrs Jones around 8:30, there is a good chance a talented three-piece jazz band will be entertaining diners. One song you should get tuning up your vocal chords for is Billy Paul's classic ... all together now:

*Me and Mrs Jones
We got a thing goin'on
We both know that it's wrong
But it's much too strong
To let it go now*

*We meet every day at the same cafe
Six-thirty and no one knows she'll be there
Holding hands, making all kinds of plans
While the juke box plays our favourite songs ...* ❁



Spaghetti Neri Con Gamberi

鮮蝦意大利墨汁麵 (\$85/\$135)

Squid ink spaghetti, with prawns and

a slight kick from the chilli.

意式墨汁麵配以新鮮大蝦，微微的辣味能刺激

味覺，增進食慾。



Budino

意大利布丁 (\$60)

Warm chocolate pudding topped with melting gelato and candied ginger.

暖暖的朱古力布丁加上意大利雪糕和糖薑。

‘Talking the Winner’s Way’ 《言者無敵》

Whether it is for work, play or romance, author **Leil Lowndes** lays down 92 quick and easy techniques for successful communication

作者羅莉兒在書中帶出92個簡易的溝通取勝之道，令你無論在工作、遊戲或談情說愛時，都可以輕鬆地跟任何人談笑風生

What is that magic quality which makes some people instantly loved and respected? Everyone wants to be their friend. In business, they rise swiftly to the top of the corporate ladder. What is their “Midas touch?”

What it boils down to is a more skilful way of dealing with people rather than some mysterious power or dynamic personality. If you’ve read Dale Carnegie’s *“How to Win Friends and Influence People,”* then you

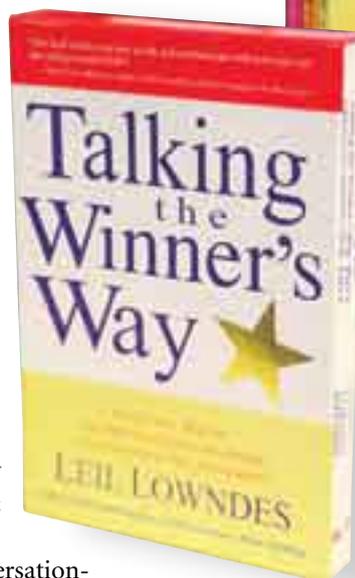
- 9 ways to make a dynamite first impression
- 14 ways to master small talk, “big talk,” and body language
- 14 ways to walk and talk like a VIP or celebrity
- 6 ways to sound like an insider in any crowd
- 7 ways to establish deep subliminal rapport with anyone
- 9 ways to feed someone’s ego (and know when NOT to!)
- 11 ways to make your phone a powerful communications tool
- 15 ways to work a party like a politician works a room
- 7 ways to talk with tigers and not get eaten alive

should already know the basic premise for being a good conversation-
alist – people want to hear about themselves not you! But in *“How to Talk to Anyone!”* author Leil Lowndes doesn’t go into much detail on this proven theory. Instead, she touches on it briefly before cutting through the fluff to get to the meat of the subject matter.

Another difference is that while Carnegie seemed to be a natural conversationalist and someone who enjoyed meeting and mingling with people, he presented his basic theories for the reader to interpret and implement as they felt fit.

Lowndes on the other hand lists out 92 easy and effective success techniques. She takes the reader from first meeting all the way up to sophisticated techniques used by the big winners in life. How this differs from other similar books on the market is that it is truly a step-by-step guide towards helping people come over their social anxiety to “talk to anyone.” She also goes into considerable detail about her techniques. For example, Carnegie tells us a smile is one of the most effective ways to putting people at ease. Lowndes tells readers “how” to smile, how to soak up a person’s smile, and how each person is unique, so a simple “smiley technique” is not a one size fits all.

In her trademark entertaining and straight-shooting style, she gives the



techniques catchy names so you’ll remember them when you really need them, including: *“Rubberneck the Room,”* *“Be a Copyclass,”* *“Come Hither Hands,”* *“Bare Their Hot Button,”* *“The Great Scorecard in the Sky,”* and *“Play the Tombstone Game,”* for succeeding in your social life, romance, and business.

This edition of Lowndes’ book is divided into three separate books, subtitled: *“The Unique Essence of You,”* *“Welcome to the Human Jungle,”* and *“Little Tricks of Communication Winners.”* While some parts may sound like a recap of Carnegie’s ideas, such as the chapter on “Sticky Eyes,” it is so much more. It is also written more specifically for people in today’s business world – although the first few chapters are about general friend-to-friend techniques. Besides pointing out what to say and how to say it, she also goes into some depth about business faux-pas to alert you what NOT to say or do.

Written in a very direct, nuts & bolts style, Lowndes writing is not the most eloquent, but for someone looking for a direct “listen, this is what you need to do” approach, rather than fluffy prose, then this could be the book for you. ✿

Congratulations to the winners of
No Minister & No, Minister

Henry Lee
Behzad Mirzaei
Chan Hong



是 甚麼個人魅力可以使某些人一出現就贏盡人心、備受尊敬？人人都想與他們交朋友。在事業上，這些人亦迅速攀上公司的最高管理層。他們到底有甚麼魔法，能夠點石成金呢？

說到底，他們的過人之處不外乎一套出色的人際溝通技巧，而非倚靠甚麼神秘力量或活潑個性。如果看過戴爾·卡內基所寫的《人性的弱點》，你就應該知道要成為一位溝通高手的基本條件——人們只關心切身的話題，對你的事沒有興趣！然而，在《如何與陌生人交談》一書中，作者羅莉兒卻沒有詳述這套公認的理論，只是在切入正題前概括地帶過。

另一分別是，儘管卡內基似乎是一位天生的溝通高手，喜歡接觸和結交新朋友，但他只在書中闡釋其基本理論，讓讀者自行詮釋和實踐認為合適的做法。

另一邊廂，羅莉兒則列出92個簡易有效的致勝社交秘訣，從第一次見面以至一些名人的說話技巧都一一與讀者分享。此書與坊間其他同類書籍的相異之處是，它是一本真正的程序指引，旨在協助人們克服社交焦慮，與人溝通無阻。作者亦對其社交竅門作出了深入說明。舉例說，卡內基指出微笑是最能使人身心放鬆的方法之一，羅莉兒則教導讀者「如何」微笑、如何接收別人的微笑，以及每個人有何獨特之處，因此簡單的「微笑策略」並非人人適用。

作者以一貫輕鬆直接的筆觸，為全書共92

- 製造先聲奪人第一印象的9個秘訣
- 掌握閒聊和肢體語言的14個秘訣
- 言行舉止像個大人物的14個秘訣
- 成為各行通天曉的6個秘訣
- 製造共鳴、變真朋友的7個秘訣
- 讚美恭維的9個秘訣
- 電話溝通的11個秘訣
- 在派對中擁有政治家般魅力的15個秘訣
- 大贏家的7個秘訣

個秘訣起了生動有趣的名字，例如「矚目的進場」、「模仿對方舉動」、「舉手示親」、「找出對方關心的話題」、「隱形計分牌」及「墓碑文遊戲」等，使人在不同的社交、戀愛和工作場合下易於想起。

這系列一書三冊，分別為「10秒聲勢令你超越平凡」、「搭訕找出真感情」及「小口才變大贏家」。雖然書中有些部分或許與卡內基的概念相近，例如「蜜糖眼神」一章，但內容不失深度。儘管開首的幾個章節只談及一般的人際溝通技巧，但全書乃針對現今的商業社會而寫。作者除了指出在不同社交場合應該說甚麼和如何表達外，也深入講解甚麼是有失體面的說話和行為。

羅莉兒的文字並不特別有說服力，但她那簡單直接的筆觸，卻為讀者提供了實用而具體的社交秘訣。✿

Win a Copy of "Talking the Winner's Way" 歡迎來信索取《言者無敵》

The Bulletin is giving away six copies (3 English, 3 Chinese) of 'Talking the Winner's Way,' by Leil Lowndes. The contest is open to HKGCC members only, and limited to one entry per person. Six entries will be randomly drawn from the hat and winners will be announced in the February issue of The Bulletin. Deadline for entries is January 22.

Simply complete the entry form and send it to: The Hong Kong General Chamber of Commerce, 22/F, United Centre, 95 Queensway, Admiralty, Hong Kong. Please mark your entry 'Talking the Winner's Way.'

《工商月刊》將送出六本(中英文版各三本)由羅莉兒撰寫的《言者無敵》，每人只限索取二本，歡迎會員來信參加。本會稍後將抽出六位幸運兒，結果將於2月號的《工商月刊》內公布。截止日期為1月22日。

請填妥索取表格，並郵寄至香港總商會(地址：香港金鐘道95號統一中心22樓)，來信請註明《言者無敵》。

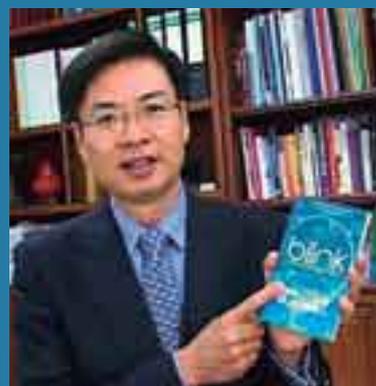
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本人選擇 英文版/ 中文版

(Winners will be notified by e-mail and be required to pick up their book at HKGCC's head office.)
(得獎者將獲電郵通知，並須前往本會總辦事處領取書籍。)



CEO 獎賞的 50 本 & Favourite Reads



The Hong Kong General Chamber of Commerce CEO Alex Fong shares his favourite reads.

香港總商會總裁方志偉的推介。



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Benefits of Eating Fish Greatly Outweigh Risks

吃魚利多於害

Results from over two decades of research clearly show there is a health risk if adults don't eat fish
歷時逾20年的研究結果清楚顯示，
不吃魚的成年人或會面臨健康風險



Many studies have shown the nutritional benefits of eating fish (finfish or shellfish), which is high in protein and omega-3 fatty acids. But concerns have been raised about chemicals found in fish from environmental pollution, including mercury, PCBs and dioxins. So do the risks of eating fish outweigh the benefits?

Researchers from the Harvard School of Public Health (HSPH) tackled that question by undertaking the single most comprehensive analysis to date of fish and health.

“Overall, for major health outcomes among adults, the benefits of eating fish greatly outweigh the risks,” said Dariush Mozaffarian, lead author of the study.

“Somehow this evidence has been lost on the public.”

The evidence across different studies showed that fish consumption lowers the risk of death from heart disease by 36%. The benefit was related to the level of intake of omega-3 fatty acids, and thus benefits are greater for oily fish (e.g. salmon, bluefish), which are higher in

beneficial omega-3 fatty acids, than lean fish (haddock, cod).

“We also found that fish or fish oil intake reduces total mortality by 17%, a remarkable reduction considering that this is the benefit for deaths from all causes,” said Mozaffarian.

For infants and young children, the authors found that omega-3 fatty acids from seafood likely improve early brain development; children could obtain that benefit from pregnant or nursing mothers who consumed fish.

Mercury levels in fish are one potential risk of eating seafood. Studies have shown that high levels of mercury exposure, for example, following an industrial accident, can have adverse health effects. However, the effects of low-level exposure (i.e. from eating fish) are less well-established. The researchers found no definite evidence that low-level mercury exposure from seafood consumption had harmful effects on health in adults, although they did find that mercury may lessen the cardiovascular benefit – but not cause net harm – from eating some fish.

The evidence was suggestive that mercury may have subtle effects on brain development for a child exposed in the womb, or in early childhood. To obtain the benefits of omega-3 fatty acids for brain development and minimize the potential risk of mercury, the investigators’ findings suggest that pregnant women, nursing mothers and young children should eat up to two servings per week of a variety of fish.

Some studies have shown that PCBs and dioxins may be carcinogenic. The authors found that the benefits of eating fish far outweighed the potential cancer risks from these chemicals. “The levels of PCBs and dioxins in fish species are low, similar to other commonly consumed foods such as beef, chicken, pork, eggs, and butter.

“Importantly, the possible health risks of these low levels of PCBs and dioxins in fish are only a small fraction of the much better established health benefits of the omega-3 fatty acids,” said Mozaffarian. “For example, for farmed salmon, the cardiovascular benefits are greater than the cancer risks by a factor of at least 300:1.”

Fish that save lives

吃魚有益

Researchers are continuing to find evidence that eating fish regularly cuts your risk of heart disease and stroke.

研究員正繼續尋找證據，證明定期吃魚可降低罹患心臟病和中風的風險。



How much fish?

吃多少魚？

A 14-year study of 80,000 female nurses found the more fish they ate, the greater the benefit they got

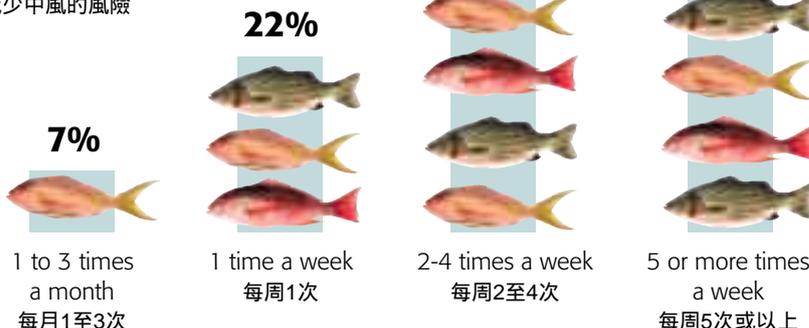
一項歷時14年的研究以8萬名女護士為對象，發現她們吃魚愈多，所得的健康效益也愈大

52%



Reduction in stroke risk

減少中風的風險



Why fish helps

為何吃魚有益？

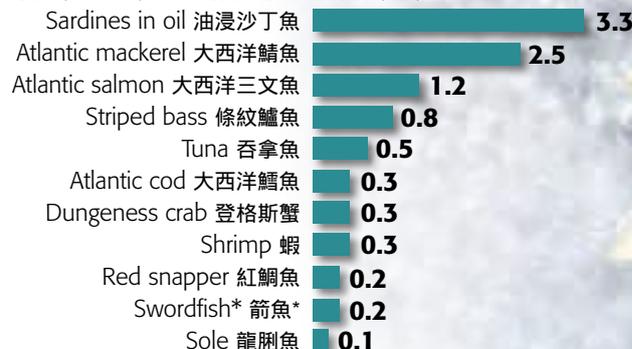
The protective effect of eating fish is believed to come from the omega-3 fatty acids in fish

吃魚的防護效用相信是來自魚類所含的奧米加-3脂肪酸



Grams of omega-3 fatty acids per serving (100g)

每份 (100克) 所含的奧米加-3脂肪酸 (克)



* May contain potentially dangerous amounts of mercury
水銀含量有潛在危險

Source: American journal of Clinical Nutrition, Nurses Health Study
資料來源：《美國臨床營養期刊》發表的護士健康研究報告

The authors conclude that, based on the evidence, the benefits of eating one to two servings of fish a week greatly outweigh the risks among adults and, except for a few species of fish, women of child-bearing age. “It is striking how

much greater both the amount of the evidence and the size of the health effect are for health benefits, compared with health risks. Seafood is likely the single most important food one can consume for good health,” said Mozaffarian. ✿

果 很多研究已證實進食魚類（脊鱗類或貝殼類）可帶來營養效益，因為牠們含豐富的蛋白質和奧米加-3脂肪酸。然而，有人卻關注環境污染可能會使魚類體內所含的化學物質（包括水銀、多氯聯苯和二噁英）增加。那麼，吃魚是否害多於利呢？

就此，哈佛大學公共衛生學院的研究員對魚類與健康這一課題進行了全面的分析。

哈佛大學公共衛生學院流行病學兼布萊根婦女醫院內科講師Dariush Mozaffarian是研

究的發起人。他說：「整體而言，吃魚對成年人的益處遠多於壞處，但這項發現一直未受大眾注意。」

不同研究的結果都顯示，進食魚類可降低36%因心臟病而導致死亡的風險。吃魚的效益與奧米加-3脂肪酸的攝取量有關，因此與脂肪含量少的魚類（黑線鱈、鱈魚）相比，進食含有較多奧米加-3脂肪酸的油類魚（如三文魚、藍魚）更為有益。

Mozaffarian說：「我們亦發現攝取魚類或魚油可減少17%的整體死亡風險；考慮到所有

原因導致的死亡風險都可得以降低，這個比率已算相當高。」

至於嬰兒和幼童，研究員發現海產所含的奧米加-3脂肪酸可促進早期的腦部發展；懷孕或哺乳期的婦女可透過進食魚類使兒童受益。

魚類的水銀含量是進食海鮮的一個潛在危機。研究指出，大量接觸水銀（例如工業意外發生後）會損害健康，但少量攝取水銀（例如吃魚）的影響卻尚待確定。研究員未有明確證據顯示，進食海鮮攝取的少量水銀會對成人健康產生不良影響。不過，他們卻發現水銀或會



A guide to eating healthy fish 進食有益魚類指引

Some species with high omega-3 fatty acids and relatively low levels of mercury (3.5 ounces of fish)

有些品種含有豐富的奧米加-3脂肪酸，而水銀含量也相對較低（3.5安士魚肉）

Fish 魚類	Omega-3 fatty acids (milligrams) 奧米加-3脂肪酸（毫克）	Mercury* 水銀*
Farmed salmon 人工養殖三文魚	2,648	<0.05
Wild salmon 野生三文魚	1,043	<0.05
Sardines 沙丁魚	982	<0.05
Trout 鱒魚	935	0.07
Shrimp 蝦	315	<0.05

Some species with higher levels of contamination

有些品種的水銀含量較高

Tilefish 方頭魚	905	1.45
Swordfish 箭魚	819	0.98
Shark 鯊魚	689	0.99
King mackerel 駁魚	401	0.73

Some species that are a mixed bag

有些品種兩者的含量平均

Albacore tuna 長鰭吞拿魚	862	0.35
Light tuna 淡水吞拿魚	270	0.12

*Mercury is a toxic metal; it's measured in parts per million.

*水銀是有毒金屬；以百萬分率（ppm）為單位。

The FDA has previously issued warnings for mercury levels over 0.35.

美國食品與藥物管理局曾就0.35以上的水銀含量發出警告。

Source: Journal of the American Medical Association

資料來源：《美國醫學協會期刊》

Graphic: Chicago Tribune

圖表：《芝加哥論壇報》

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“
Seafood is likely
the single most
important food
one can consume
for good health
海鮮可能是最有益健康
的重要食物

減少吃魚對心血管帶來的益處，但不會造成損害。

研究亦發現，水銀可能會對胎兒或幼兒的腦部發展有輕微影響。為了攝取奧米加-3脂肪酸來促進腦部發展，以及盡量減少攝取水銀的潛在風險，研究員建議懷孕婦女、哺乳期母親和幼童應每周進食最多兩份的魚類。

有研究顯示，多氯聯苯和二噁英可致癌。研究員發現，吃魚的益處遠遠超過這些化學物質的潛在致癌風險。魚類所含的多氯聯苯和二噁英水平很低，與牛肉、雞肉、豬肉、雞蛋和牛油等其他日常食物的含量相若。

「重要的是，這些在魚類發現的低水平多氯聯苯和二噁英所構成的潛在健康風險，與奧米加-3脂肪酸的健康效益相比，只是微不足道。」Mozaffarian續說：「以人工養殖的三文魚為例，其心血管效益與致癌風險的比例最少為300：1。」

根據上述研究結果，研究員總結認為除了少數魚類品種外，成年人和已屆生育年齡女性每周進食一至兩份魚類的益處遠多於害處。Mozaffarian說：「吃魚有益的證據十分顯著，遠遠超出其健康風險。海鮮可能是最有益健康的重要食物。」

Can You Settle This Invoice in RMB?

你可以用人民幣支付這發票嗎？

This is a question you can't afford to ignore, write **Michael Vrontamitis & Neil Daswani**

Michael Vrontamitis及 Neil Daswani指出，這是一個你不能漠視的問題



The way in which companies respond to this question will prove increasingly critical to their bottom line. As sellers in China with bargaining power insist on settlement of their invoices in their local currency the renminbi (RMB) and overseas buyers start pricing goods in local currency to increase transparency of their cost base, those who bury their heads in the sand will suffer the consequences. As part of China's \$2.5 trillion global trade flow migrates into RMB, capturing a slice of that RMB business will be a vital part of growing revenues and minimising sourcing costs.

The Chinese authorities announced the pilot scheme for RMB cross-border trade settlement in July 2009, with the scheme initially limited to a restricted list of mainland designated enterprises in Shanghai, Guangzhou, Shenzhen, Dongguan and Zhuhai. These enterprises are able to use RMB as the settlement currency for genuine underlying trade transactions with their trading partners in Hong Kong, Macau and the

10 Asean member countries. While the initial scope of the scheme is modest, it has far reaching implications. The ultimate question being asked by many is whether the RMB will become a global reserve currency?

The answer ultimately depends upon how (if) the RMB progresses (see *Graph*) through four major milestones, namely:

- Circulation of RMB within neighbouring countries.
- Being used for commercial trade settlement.
- Adoption as a store of wealth by individuals, enterprises and financial institutions.
- Acceptance as a significant reserve currency.

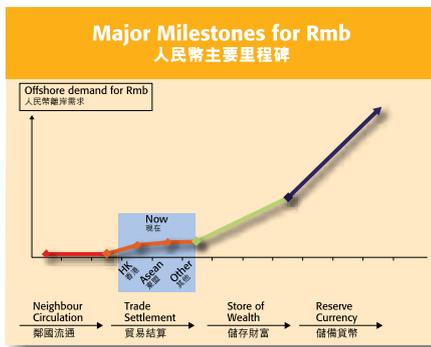
Will this ultimately happen? There is much in China's favour, but there are also many challenges. China has achieved tremendous success in a short space of time in developing its economy and has become an integral cog in the

global economy with growing geopolitical ambitions. It is obvious that China's global economic role is of increasing importance, while at the same time the country is clearly reluctant to amass further dollars.

The change in China's status in the world will not guarantee success. Other factors that will determine whether the RMB becomes a global reserve currency include being:

- Well managed.
- Capable of retaining its value.
- Fully convertible.
- Widely traded in liquid currency markets.
- Used as a currency of denomination for international trade.
- Embraced as a store of value.
- Supporting currency hedging products.

While there is clearly a long way to go, China is certainly starting on the right footing. Focusing on international trade settlement and its own backyard



are important early steps in the right direction.

However, this is for the future. The vital question that you need to be asking yourself today is whether you, as a corporate treasurer, should risk neglecting the opportunity to settle your international trade with your Chinese trading partners in RMB?

Focusing on the short term to drive long-term competitiveness

When it comes to the practicalities of whether or not to convert contracts with your Chinese trading partners into RMB, you need to think through the benefits to you and your partners and how switching the settlement currency will increase value in your supply chain.

The benefits to Chinese companies are fairly clear-cut:

- Reduced administration and faster settlement when receiving RMB rather than foreign currency for receivables.
- Reduced exchange rate risks and transaction costs (assuming input prices are also priced in RMB).

Under the foreign currency export settlement process, an exporter has to prenotify its China-based bank that the proceeds are for trade purposes. In which case, to comply with the State Administration of Foreign Exchange's (SAFE) revised 2008 rules, the incoming funds will be parked in an 'export funds verification' account, pending the presentation of documentation to the bank.

Once the documents are presented, the dollars can be transferred into a dollar settlement account; the proceeds of which can later be translated into an RMB account. The banker would present the exporter with a 'He Xiao,' which would have to be reconciled at

SAFE before the exporter could claim its export rebate from the State Administration of Tax.

Under the new RMB cross border settlement process, eligible Chinese companies (of which there will many more in due course) that are receiving export proceeds in RMB, can present a customs slip, RMB contract and invoice. They can then receive the RMB immediately, as well as enjoying a more streamlined tax rebate process.

Simply making life easier for your Chinese trading partners is unlikely to be sufficient incentive alone for you to transition to invoicing or paying in RMB. However, there are a number of opportunities to realize bottom line value for your own organisation, despite the nascent state of offshore RMB liquidity and financial instrument creation.

For example, if it can negotiate better terms of trade, a Hong Kong importer may be comfortable assisting a Chinese exporter in stripping out supply chain costs – providing the importer can access competitively priced import finance facilities in RMB or other currencies. At this point, especially for those overseas corporates not wanting to assume RMB positions, this is most easily achieved where two-way trade exists or where treasury policy enables hedging in the nondeliverable forward market. If they are comfortable holding RMB positions, then investing in RMB bonds issued in Hong Kong is possible – and this is an area that is also rapidly evolving. However, there are other factors that also come into play when corporates consider negotiating RMB contracts.

What's the real cost of goods?

Ensuring the goods purchased overseas are fairly priced requires a thorough understanding of how input prices in local currency translate into output prices. Greater pricing transparency (through the ability to settle in RMB) offers the opportunity to increase supply chain control and minimise costs, as well as manage risks more effectively. The management of the resulting currency exposure can be left to a professional treasury team.

The tools to manage that exposure are readily available, but there are

Benefits to Settling in RMB

Benefits to overseas corporates buying from China

- **More transparent pricing:** By pricing goods in the local currency (RMB) without any potential mark up for foreign exchange risks and costs.
- **Improved supplier relationships:** Payments received by suppliers through the RMB trade settlement scheme can receive faster tax rebates from the authorities, thereby reducing costs in the supply chain.
- **Widening supplier base:** As access to foreign currency is limited, RMB settlement can be used to access a wider supplier base.

Benefits to overseas corporates selling to China

- **Competitive advantage:** Not all overseas firms have the ability to receive payments in RMB, but those who can will enjoy a competitive advantage.
- **Widening client base:** As access to foreign currency is limited, RMB settlement can be used to access a wider client base.
- **Increased control:** Overseas corporates receiving RMB can manage the timing of any associated FX transactions.

Benefits to Chinese enterprises

- **Reduction in foreign exchange risks and costs:** Settling in RMB provides increased certainty when managing costs and FX risks.
- **Faster tax rebates:** Payments received in foreign currency require documentation in order to obtain export tax rebates. This documentation is eliminated under the RMB scheme.
- **Reduction in administration costs:** Resources that monitor FX cost and risk can be eliminated if settlement is conducted in RMB.

some important considerations to bear in mind if the optimal result is to be achieved. Though there is no offshore market for deliverable RMB forwards, it is actually more cost effective to hedge risks offshore using non-deliverable forwards (NDFs) when selling to China, due to the lower spreads. There is of course the view in many quarters that the RMB is likely to appreciate, so hedging may not be desirable; but that will ultimately depend on individual corporate hedging policies.

By contrast, when buying from China it is more expensive to hedge offshore

determining the adoption of RMB for individual trade settlements. Chinese enterprises that wish to take advantage of the benefits of RMB trade settlement may well insist that all contracts are agreed in RMB. There is no question that your organisation's ability to settle in RMB will make the difference between winning and losing business.

The road is long, but don't miss the signs

The announcement of the pilot scheme for RMB trade settlement in July 2009 was a seminal event. On the

業如何回應這條問題，將會日益影響他們的業務盈虧。隨著有議價能力的中國賣家堅持以他們的本地貨幣（人民幣）進行發票結算，而海外買家亦開始以本地貨幣為貨物定價，以提高他們成本基礎的透明度，那些採取鴉片政策的人將會自食其果。中國的全球貿易量達到25,000億元，當中部分已轉用人民幣結算，因此在人民幣業務中分一杯羹，將會是企業增加收益及將採購成本減至最低的關鍵因素。

中國當局在2009年7月公布了人民幣跨境貿易結算試行計劃，部分位於上海、廣州、深圳、東莞和珠海的指定內地企業與香港、澳門和10個東盟國家的貿易夥伴進行真實交易時，可以使用人民幣作為結算貨幣。儘管試行計劃的範圍有限，但是卻影響深遠。很多人的終極問題是，究竟人民幣會否成為世界性的儲備貨幣？

答案最終會視乎人民幣在經歷以下四大里程碑時會有何進展（見圖一）：

- 人民幣在鄰近國家內流通。
- 用作商業貿易結算。
- 獲個人、企業和金融機構接納為儲存財富的工具。
- 獲承認為主要儲備貨幣。

這最終會實現嗎？這對中國非常有利，但同時也帶來不少挑戰。中國經濟已經在短期內取得重大增長，並在全球經濟中成為了不可或缺的一環，其地緣政治的雄心也日益強大。顯然，中國在全球經濟體系中扮演著日趨重要的角色，與此同時，他們亦明顯不願意積存更多美元。

中國在世界地位上的轉變並不保證成功。人民幣會否成為世界性儲備貨幣還要取決於以下其他因素：

- 獲妥善管理。
- 有保值能力。
- 可完全自由兌換。
- 在流動貨幣市場上廣泛交易。
- 作為國際貿易的計價貨幣。
- 獲接納為儲存價值的工具。
- 支援貨幣對沖產品。

儘管前路漫漫，中國無疑是在正確的立足點上出發。著眼於國際貿易結算和國家後院，是邁向正確方向的重要起步。

然而，這是日後的事。你今天一定要問自己的問題是，身為公司的財務主管，你應否冒上風險，忽視與中國貿易夥伴以人民幣進行國際貿易結算的機會？

專注短期收益，推動長遠競爭力

至於應否將中國貿易夥伴的合同單位改為人民幣，你需要徹底考慮你和夥伴的利益，以及轉換結算貨幣將如何提高供應鏈的價值。



There is no question that your organisation's ability to settle in RMB will make the difference between winning and losing business.

無疑，你的企業能否以人民幣進行結算，將會決定生意的得失。



using NDFs. In practice the most economic way of fixing the cost of goods purchased in local currency is to pay the supplier early using RMB and claim an early settlement discount. This covers (or at least mitigates) any interest cost as well as fixing the exchange at the prevailing spot rate.

One operational risk to bear in mind when considering switching to RMB for trade settlement is enterprise resource planning (ERP) support for the currency. Fortunately, most major ERP vendors have anticipated RMB internationalisation and so include the currency in their foreign exchange (FX) tables, but it is nevertheless prudent to double check before making any RMB commitments.

Who's got the power?

Relative supplier/buyer bargaining power will inevitably play a major role in

basis of that, many regard China as well on the way to full currency liberalisation where RMB unit trusts will one day be the norm and the RMB will be a global reserve currency.

In the shorter term it seems certain that the pilot scheme will expand to include more qualified companies and cities, as well as incorporating a broader range of hedging instruments (such as offshore deliverable FX forwards) and greater offshore RMB liquidity in general.

Only time will determine whether July 2009 will one day be ranked alongside events such as the introduction of Bretton Woods or the euro. Nevertheless, in the immediate term, the opportunities presented by RMB trade settlements are something that corporate treasury cannot afford to ignore. ❀

人民幣結算的好處

對在中國採購的海外機構的好處

- 定價透明度更高：以本地貨幣（人民幣）為貨物定價，無需因外匯風險及成本而加價。
- 與供應商關係更好：供應商通過人民幣貿易結算計劃收取款項，可更快地向當局取得退稅，從而減少供應鏈成本。
- 擴闊供應商網絡：由於收取外幣存在限制，人民幣結算可接觸更多供應商。

對向中國銷售的海外機構的好處

- 競爭優勢：並非所有海外企業均可收取人民幣付款，因此，可收取人民幣的企業享有競爭優勢。
- 擴闊客戶網絡：由於收取外幣存在限制，人民幣結算可接觸更多客戶。
- 加強監控：收取人民幣的海外機構可管理任何關連外匯交易的時間。

對中國企業的好處

- 減少外匯風險及成本：管理成本及外匯風險時，人民幣結算更為可靠。
- 退稅速度更快：收取外幣款項需要提交文件，方可取得出口退稅。根據人民幣計劃，退稅無需有關文件。
- 降低行政成本：如果以人民幣結算，可免除監察外匯成本及風險的資源。



中國企業的利益相當顯著：

- 應收賬款以人民幣取代外匯結算，將會減少行政管理，更加快捷。
- 減少匯率風險及交易成本（假設投入價格亦以人民幣為單位）。

根據出口收匯結算程序，出口企業需要事先通知其中方銀行，有關收益乃作貿易用途。在此情況下，為遵守國家外匯管理局（「外匯局」）於2008年修訂的規則，匯入款項應先存入出口收匯待核賬戶，待企業向銀行提交所需文件。

提交文件後，款項可轉入美元結算賬戶，有關收益其後可換算至人民幣賬戶。銀行會向出口企業提交核銷單，出口企業需到外匯局核對核銷單，方可向國家稅務總局申請出口退稅。

根據新的人民幣跨境結算程序，可收取人民幣出口收益的合資格中國企業（不久將會愈來愈多）只需提交報關單、人民幣合同和發票，就可即時收取人民幣，並享有更簡便的退稅程序。

單單為你的中國貿易夥伴提供方便，似乎不足以誘發你改以人民幣開立發票或付款。然而，儘管人民幣的離岸流通性和新金融工具的推出仍處於萌芽階段，你仍有很多機會為公司實現底線價值。

舉例說，如果可協議到較佳的貿易條款，例如是得到價錢吸引的人民幣或其他貨幣進口融資，香港進口商可能會樂意協助中國出口商降

低其供應鏈成本。就此而言，特別是對於不想持有人民幣的海外機構，如果有雙向貿易或財務政策容許在不交收遠期外匯市場進行對沖，這就最容易達到。如果他們願意持有人民幣，那就可能投資在香港發行的人民幣債券，而這也是正在急速發展的領域。然而，機構在考慮協商人民幣合同時，仍然會受其他因素影響。

貨物的實際成本是多少？

要確保在海外購買的貨物定價合理，需詳細了解本地貨幣的投入價格如何換算為產出價格。通過以人民幣結算來提高定價透明度，有機會改善供應鏈監控和將成本減至最低，也可更有效地管理風險。所產生的貨幣風險可交由專業的庫務小組負責管理。

有關風險的管理工具非常普及，但如果想達到最理想的效果，必須考慮幾個重要因素。雖然現時並無離岸的人民幣交收遠期外匯市場，但其實向中國銷售時利用不交收遠期外匯合約（NDF）進行離岸風險對沖，將會更具成本效益，因為當中的差價較低。當然，很多季度以來都有人認為人民幣很可能升值，所以對沖可能並不適合；但這最終還要視乎個別機構的對沖政策。

相反，如果是在中國購買貨物，利用NDF進行離岸對沖就會較為昂貴。實際上，在釐定以本地貨幣購買的貨物成本時，最經濟的做法是預先向供應商支付人民幣，並要求給予提前付款折扣。這樣可抵償（或至少減輕）任何利息成本，並按通行的現貨率鎖定匯率。

考慮轉用人民幣進行貿易結算時，應緊記一項營運風險，就是貨幣的企業資源規劃（ERP）支援。幸好，大部分主要ERP供應商已預料到人民幣的國際化，所以早已在外匯表上納入這種貨幣。儘管如此，在作出任何人民幣承諾前，都應審慎複查一次。

誰有權力？

在決定採納人民幣進行個別貿易結算時，相關供應商/買家的議價能力必然會扮演重要角色。希望享有人民幣貿易結算利益的中國企業或會堅持所有合同都以人民幣訂立。無疑，你的企業能否以人民幣進行結算，將會決定生意的得失。

前路漫長，但切勿錯過提示

2009年7月公布的人民幣貿易結算試行計劃是一項開創性的大事。自此，很多人認為中國開始完全開放貨幣，人民幣單位信託終有一天會成為規範，人民幣也將成為世界性儲備貨幣。

短期內，當局似乎一定會擴展試行計劃，包含更多合資格企業和城市，納入更廣泛的對沖工具（例如離岸交收遠期外匯合約），並整體上提高人民幣的離岸流通性。

只有時間可以證明2009年7月的試行計劃，能否有一天與引入布雷頓森林制度或歐羅等重貨幣事件齊齊。儘管如此，人民幣貿易結算所帶來的商機，是公司財政部門當下不能忽視的議題。✿

Chamber in Review

Delegations | Roundtables | Seminars | Missions | Committees



Over 400 members joined the Chamber's Christmas Cocktail at Hong Kong Club on December 1, hosted by HKGCC Chairman Andrew Brandler. See page 58

總商會主席包立賢主持本會12月1日假香港會所舉行的會員聖誕聯歡酒會，當晚共400多名會員蒞臨共聚，一起慶賀佳節。 見58頁

代表團

小型午餐會

研討會

考察團

委員會

Minister encourages investors to look to Cambodia
柬埔寨首相特使鼓勵企業到當地投資



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Members test drive Mercedes' latest AMG models
平治全新AMG型號試駕會



Page 60

A full house for the Europe Committee's cocktail reception
歐洲委員會酒會高朋滿座



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Optimising Use of Industrial Buildings

Carrie Lam, Secretary for Development, spoke at the Chamber's 'Meet the Ministers Town Hall Forum' on December 11 on optimising the use of industrial buildings in Hong Kong. The Development Department recently proposed new measures to facilitate redevelopment or wholesale conversion of industrial buildings into alternative uses to meet the needs of economic development, which will in turn help to boost economic growth and job opportunities. Mrs Lam shared with members her ideas and hopes of how these objectives can be achieved. To facilitate a frank exchange of views, this meeting was for members only and off the record.

善用工業大廈

發展局局長林鄭月娥蒞臨本會12月11日舉行的「與局長會面議事論壇」，討論如何善用香港的工業大廈。發展局最近提出了新的措施，促進重建及整幢改裝工業大廈作其他用途，以配合經濟發展的需要，從而協助推動經濟增長和就業。會上，林局長與會員交流意見，一起探討如何達致上述目標。為鼓勵與會者暢所欲言，是次活動僅供會員參加。

Asia/Africa



A 17-member delegation of Iranian traders and industrialists called on the Chamber on December 2 where they were welcomed by Neville Shroff, Chairman, Asia Africa Committee. Delegates met with members to discuss the business environment and opportunities in Hong Kong and Iran.

China

Emil Yu, China Committee Chairman, and Mayee Lang, Business

Analyst for the Chamber's China Division, presented the Chamber's views on CEPA at the "4th Session of Discussion on CEPA," held by the HKSAR Government on November 19. The government was eager to collect opinions and comments regarding liberalization and implementation measures relating to CEPA.

Ka-mun Chang, staff officer of the Greater Pearl River Delta Business Council, and Muller Tang, Assistant Secretary, Constitutional and Mainland Affairs Bureau, Government Secretariat, HKSAR Government, spoke at the China Committee's meeting on November 23 on recommendations

contained in the *PRD Outline Study* of the GPRD Business Council.

Chen Deming, Minister of Commerce, PRC, visited Hong Kong on December 3-4 to meet with leaders of local chambers to understand the economic situation in the territory and how Hong Kong companies are finding doing business in the PRD. David Lie, Chamber General Committee Member and Honorary China Committee Chairman, and Alex Fong, Chamber CEO, represented the Chamber to attend the meeting.

A delegation of Guangzhou enterprises visited Hong Kong in December to study how

the SAR can help Mainland businesses expand into the global market. On December 7, the delegates called on the Chamber where they were welcomed by Wendy Lo, China Business Manager, who explained the advantages that companies get out of being a member of the Chamber.

Rose Lee, China Committee Vice Chairman, represented the Chamber on a Hong Kong Business Delegation, led by Chief Secretary for Administration Henry Tang, to Sichuan on December 7-9 to study how reconstruction work in the province is progressing.

Europe

Tomasz Ostaszewicz, Director, Department of Bilateral Economic Cooperation, Ministry of Economy, Poland, visited the Chamber on November 19 and met with the Chamber's Director, Program & Business Development Erica Ng. Ostaszewicz was on a fact-finding mission and was eager to learn more about economic developments and business opportunities in Hong Kong.

Deborah Green, CEO of Marketing Leeds, visited Hong Kong and met with the former Europe Committee Chairman Michael Lintern-Smith at the Law Society on November 26. Lintern-Smith briefly outlined the legal system in Hong Kong, while Green briefed participants about possible areas of cooperation with the legal and business communities in the SAR.

Emil Pop, President of EKA Investment Group and President of Romania – Austria Chamber of Commerce and Industry, paid a courtesy call on the Chamber on November 30 and was welcomed by Erica Ng on November 30. Pop gave a comprehensive update on the current state of Romania's economy and pointed out potential investment opportunities for members.

Ryszard Pazdan, Deputy President and Chief of Commission, International Cooperation with China, Polish Business Centre Club, met with Erica Ng on December 1 to discuss areas of cooperation between the Chamber and Poland.

Environment & Sustainability

Dr Jeanne Ng, Director of Group Environmental Affairs, CLP, and Jens-Erik Olsen, Convenor of the Hong Kong Business Coalition on the Environment (BCE), met with Adrian Cheung, the Chamber's Senior Director for Strategy & Research on November 16 and 25 respectively to discuss cooperating with the Chamber to develop a series of programs based on the Copenhagen Conference.

Charles Lockwood, a sustainability strategist from the United States, spoke at a Chamber EcoSmart roundtable luncheon on November 27 about the latest trends in



green real estate and the proven benefits of green buildings.

The Chamber submitted two policy papers on “CEPA V for Environmental Service Sector” and “Air Quality Objectives Reviews” respectively on November 17 and December 3.

Service Industries

HKCSI Executive Committee met on December 10 to review progress of the WTO Doha Round and lobbying efforts of the Global Services Coalition in the services negotiations. The committee also discussed conducting studies on the logistics sector and the circular economy.

A Working Group on Retail and Tourism met on November 16 to discuss the focus for a Chamber advocacy project on improving quality for consumers, and ways to develop safe and green supply chains.

A Working Group on Logistics met on November 17 to explore issues for a study on logistics in view of the Mainland market shifting from being an export oriented economy towards a domestic demand-led economy.

Chamber CEO Alex Fong, HKCSI Chairman David Dodwell and trade specialist Jane Drake-Brockman, spoke at the Chamber's seminar on December 2 on Trade in Services, which are seen as an enabler of global economic recovery and a facilitator of the Doha Round. ❀

The Chamber helped to co-organize and supported a number of Mainland trade and investment promotions recently. These included: 最近，本會曾協辦及支持多項內地貿易和投資推廣活動，包括：

Xiamen Investment Promotional Seminar
「新發展、新機遇」海峽西岸重要中心城市——廈門推介會

14th China East & West Cooperation, Investment and Trade Fair
第十四屆中國東西部合作與投資貿易洽談會

Business Opportunities Cocktail of Maanshan City, Anhui Province
安徽省馬鞍山（香港）商機說明酒會

2nd China Trade in Services Conference
第二屆中國服務貿易大會

Mission to Maoming and Zhanjiang
推進雙轉移暨擴大粵港澳合作粵西行——茂名及湛江

8th PRD Joint Hong Kong Business Community Dinner
第八屆香港珠三角工商界聯合晚會

East Asian Games – China Night
東亞運動會——中國之夜

Tianjin Financial Promotion Seminar
天津金融商貿推介會



Sok Chenda Sophea, Minister to the Prime Minister, and Secretary General of the Council for the Development of Cambodia, called on the Chamber on December 2 and was welcomed by Alex Fong, Chamber CEO, Neville Shroff, Chairman, Asia Africa Committee, and members of the Chamber's 2008 delegation to Cambodia. The minister encouraged Hong Kong businesses to invest in Cambodia to take advantage of emerging opportunities in the country, in particular in the tourism and infrastructural sectors.

柬埔寨首相特使兼發展委員會秘書長Sok Chenda Sophea於12月2日到訪，由本會總裁方志偉、亞洲及非洲委員會主席Neville Shroff及2008年柬埔寨考察團成員接待。他鼓勵香港企業到柬埔寨投資，充份利用該國新興的商機，特別是旅遊和基建業的機遇。

亞洲/非洲

伊朗工商企業家組成的17人代表團於12月2日到訪，由Neville Shroff接待。團員與本會會員討論香港與伊朗的營商環境及商機。

中國

中國委員會主席于健安及本會中國商務分析員郎春梅於11月19日在香港特區政府舉辦的第三次CEPA交流會上，發表本會對CEPA的意見。政府希望收集關於CEPA開放及落實措施的意見。

大珠三角商務委員會事務主任張家敏及香港特區政府總部政制及內地事務局助理秘書長鄧喜華於11月23日的中國委員會會議上，闡述大珠三角商務委員會就《珠三角改革發展規劃綱要》研究所提出的建議。

國家商務部部長陳德銘於12月3至4日訪港，並與本地商會領袖會面，了解香港在危機過後的經濟狀況，以及本港企業在珠三角營商的情況。總商會理事兼中國委員會榮譽主席李大壯與總裁方志偉代表本會出席會議。



廣州企業代表團在12月訪港，了解香港如何協助內地企業拓展國際市場。代表團於12月7日到訪本會，由中國商務經理盧慧賢接待，並解釋企業成為本會會員的益處。

中國委員會副主席李慧敏於12月7至9日代表本會參加由政務司司長唐英年率領的香港經貿代表團，前往四川省視察災後重建的進度。

歐洲

波蘭經濟部雙邊經濟合作署主管Tomasz Ostaszewicz於11月19日到訪，與本會項目及商務發展總監吳惠英會面。Ostaszewicz此行旨在進行考察，希望深入了解香港的經濟發展和商機。

Marketing Leeds行政總裁Deborah Green到訪香港，並於11月26日與歐洲委員會前任主席

史密夫在香港律師會會面。史密夫概述香港的法律制度，而Green則簡介與香港法律及商業機構的潛在合作領域。

EKA Investment Group總裁兼羅馬尼亞奧地利工商總會主席Emil Pop於11月30日到本會作禮節性拜訪，由吳惠英接待。Pop全面闡述了羅馬尼亞當前經濟的最新動態，並向會員剖析潛在的投資機遇。

波蘭Business Centre Club副主席兼中國國際合作委員會主席Ryszard Pazdan於12月1日與吳惠英會面，討論本會與波蘭的合作範疇。

環境及可持續發展

本會策略及研究高級總監張永翔分別於11月16日和25日，與中電集團環境事務總監吳芷茵博士及香港商界環保大聯盟召集人歐迪生會面，討論就哥本哈根會議與本會合作開展一系列活動。

美國可持續發展策略家Charles Lockwood於11月27日出席本會的「智環保」午餐會，闡

述綠色房地產的最新走勢，以及環保建築物的確實效益。

本會分別於11月17日及12月3日，就「CEPA V環保服務業」及「空氣質素指標檢討」提交了政策建議。

服務業

香港服務業聯盟執行委員會於12月10日會面，檢討世貿多哈回合談判的進展，以及環球服務業聯盟在服務貿易談判中的游說成果。委員會亦討論到就物流業和循環經濟進行研究。

零售及旅遊業工作小組於11月16日會面，商討本會改善消費者質素倡導計劃的重點，以及發展安全綠色供應鏈的方法。

物流業工作小組於11月17日會面，就內地市場由出口主導經濟轉移至內需主導經濟，探討進行物流研究的議題。

本會總裁方志偉、香港服務業聯盟主席杜大偉及貿易專家Jane Drake-Brockman於12月2日出席本會座談會，討論服務貿易獲視為可促進全球經濟復蘇和多哈回合談判。✿

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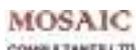
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Hong Kong General Chamber of Commerce
香港總商會 1861

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Andrew Brandler, Chairman of AHKGCC, hosted the Chamber's Members' Christmas Cocktail at Hong Kong Club on December 1. A total of 420 members joined the event to celebrate the festive season and to meet both old and new faces at the Chamber. Alex Fong, Chamber CEO, officiated over the lucky draw, sponsored by Lufthansa Airlines. Anthony Wu, Deputy Chairman of the Chamber, won the HKGCC Member-get-Member lucky draw, while Judy Sinn won the Christmas Cocktail lucky draw. Each won an economy class roundtrip ticket to any one of Lufthansa's destinations in Europe. ✨



聖誕快樂！



總商會主席包立賢主持本會12月1日假香港會所舉行的會員聖誕聯歡酒會，當晚共420名會員蒞臨共聚，一起慶祝佳節。會上亦舉行幸運大抽獎，由德國漢莎航空公司贊助，並由本會總裁方志偉主持抽獎儀式。「會員推薦計劃」的大獎得主為總商會常務副主席胡定旭，而「聖誕幸運抽獎」的得主則為冼瑞紅小姐；他們分別獲得德國漢莎航空的來回歐洲經濟客位機票乙張。 ✨





Merry Christmas HKGCC Members!





Test Driving

Mercedes' New AMG



Mercedes-Benz's latest AMG models hit Hong Kong's streets recently. Boasting greater power, yet better fuel efficiency, the new E and S class models gave 20 members something to smile about at a special test drive on December 11.

The E 63 AMG boasts a 6.3 litre, V8 engine that produced 525 hp and accelerates from 0 to 100 km/h in 4.5 seconds. The engine is electronically limited to 250 km/h, but the maximum speed of this lively assembly is 7200 rpm.



平治全新AMG型號試駕會



平治 (Mercedes-Benz) 最新的AMG型號近日在香港面市。全新的E系列和S系列號稱性能更強但節油效能更高，讓本會12月11日試駕會上20多位會員盡享駕駛樂趣。

E 63 AMG的6.3 V8引擎能輸出 525匹馬力，並可在短短4.5秒內，由靜止加速至每小時100公里。引擎的電子限速為每小時250公里，但轉速最高可達7200轉。

設計師採用了輕質材料，減輕車身的整體重量，配合低油耗的波箱及煞車動力回收系統，E 63 AMG的耗油量較之前的型號減少約達12%。會員開著E 63 AMG由淺水灣奔馳至赤柱，事後均讚口不絕。

當天在淺水灣道飛馳的其他試駕型號還有 E系列房車、E系列轎跑車和新一代 S系列。✿

Models

The designers have opted to use more light-weight materials to reduce the vehicle's overall weight, which combined with consumption-optimised transmission mode and regenerative braking, the E 63 AMG consumes around 12% less fuel than its predecessor. Members giving this car a spin around the road from Repulse Bay to Stanley said it was a fantastic drive.

Other models burning up the tarmac along Repulse Bay Road included the E-Class Saloon, E-Class Coupe, and the new generation S-Class. ✿



Luxury coffee 高級咖啡

Besides having a luxurious drive, members also had the chance to sample some luxury coffee – Jamaica first-grade Blue Mountain coffee, and blends from Costa Rica, Tanzania and Italy – imported by Bright Sun Coffee.

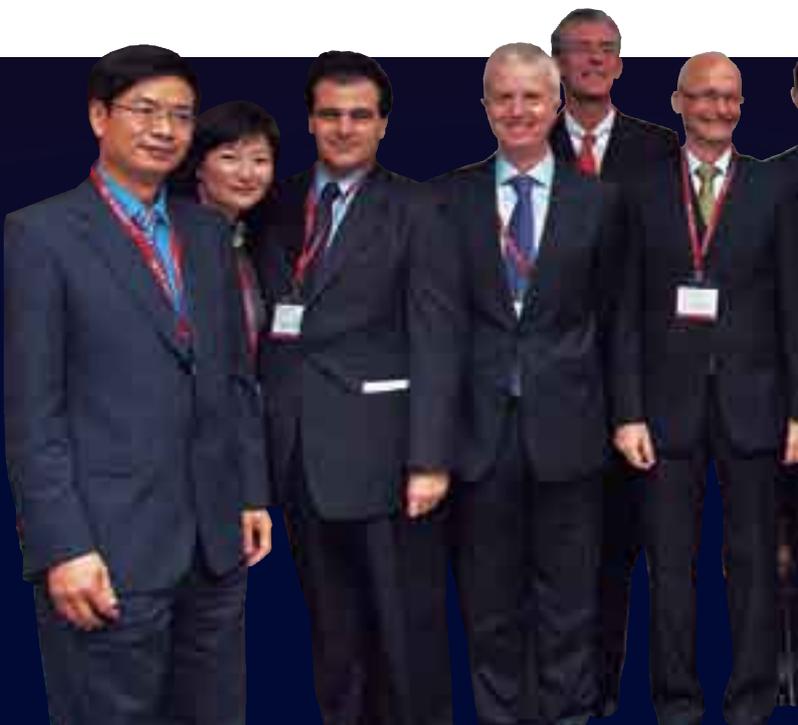
除了豪華的試駕體驗，會員還有機會品嚐由榮陽咖啡有限公司進口的美味咖啡，包括牙買加一級藍山咖啡，以及哥斯達黎加、坦桑尼亞和意大利的混合咖啡。

Chairman of the Chamber's Europe Committee Serge Fafalen hosted a Cultural Extravaganza cum Cocktail Reception for Consuls General from Britain, Denmark, Finland, Germany, The Netherlands, and Sweden on December 8 at Central Pier 7.

The event allowed the Consuls General to promote business, investment as well as products from their respective countries. Members also had the opportunity to network and speak directly with the Consuls General as well as other representatives from their countries.

Alex Fong, CEO of the Chamber, hosted the dialogue with the Consuls General and quizzed them on everything from business to weather conditions.

The Chamber would like to thank to the following companies for providing display booths as well as sponsoring door and lucky draw prizes: Burberry, Carlsberg, Godiva Chocolatier, Heineken Hong Kong, Igor's Group, Kjeldsen & Co. (HK) Ltd, Liquid Assets Ltd, Marks & Spenser's, OSRAM, Wedgwood, and Venture. ❁



Cheers Europe!

歐洲委員會酒會





總商會歐洲委員會主席范富龍主持12月8日假中環7號碼頭舉行的酒會，招待來自英國、丹麥、芬蘭、德國、荷蘭和瑞典的駐港總領事。

當晚酒會為各國領事提供了商務、投資及產品推廣的機會，而會員也可與其國家領事及其他代表直接對話，聯誼交流。

會上，本會總裁方志偉亦與一眾嘉賓歡聚暢談，由商情以至天氣都無所不談。

本會衷心感謝以下公司慷慨提供展覽攤位及贊助抽獎禮品：Burberry、嘉士伯、Godiva Chocolatier、喜力香港、Igor's Group、Kjeldsen & Co. (HK) Ltd、Liquid Assets Ltd、馬莎百貨、OSRAM、Wedgwood及Venture。✿



I Can't Live Without My Mobile and the Internet ...

沒有手機和互聯網，我會活不下去.....

Advertisers home in on customers' daily habits to pitch their messages
廣告商針對客戶的日常習慣來發放訊息

A recent study by market research company Synovate sheds light on which media are the most effective in targeting consumers and their daily media habits.

According to the study, most people can't live without the Internet, want to see advertisements that are innovative, and are open to new technologies that monitor their media usage if privacy is maintained. The survey, conducted in September 2009, covering more than 8,600 respondents across 11 countries, came up with some interesting findings.

Mobile

The cell phone has become an increasingly prevalent channel for Americans to receive news and information, and the rise in smart phones has increased mobile marketing and advertising efforts.

Thirty-five percent of people say they cannot live without their cell phones. However, as their use of mobile devices has grown, their attitude towards increased mobile marketing is still a bit hesitant. Over one third (39%) feel the amount of ads they see now are sufficient while (54%) say they would not accept more ads via their mobile devices even if paid to do so.

Internet

More than half (58%) of Americans say they can't live without the Internet, the highest response across all 11 markets surveyed. Interestingly, even though 56% of people say there are too many ads on the Internet and 41% say they avoid websites with intrusive ads more often than



HEATHER MCKINNON/MCT

they did a year ago, 52% are open to seeing more ads on the Internet if paid to do so.

TV

Across all markets surveyed, people think there are too many ads on TV, with 68% globally and 71% of Americans saying this. This may be why 48% of people globally say they skip ads more often than they did a year ago, by either turning down the TV, changing the channel or fast forwarding through commercials. Only 5% of people said they could easily live without TV while 34% said they can't live without it.

Not so social advertising

Americans show less use of social media to promote a brand or ad compared to the rest of the globe. Thirteen percent of people globally and 8% of Americans say they are discussing ads with their friends more than they did a year ago while 11% globally and 8% of Americans are searching more for ads online, such as on YouTube.

More than two-thirds (68%) of people globally say they have never promoted a brand on their social networking page, though 9% of Americans say they are doing this more often compared to a year ago. The number of people following brands on Twitter remains low, with only 5% of people globally saying they've done this. ❀

市場調查公司思緯最近發表一項研究，說明了哪些媒體最能有效地針對消費者，以及他們使用媒體的日常習慣。

研究指出，大部分人沒有互聯網會活不下去，他們想看見創新的廣告，如果私隱得到保障，他們會接受一些監察他們如何使用媒體的新技術。這項調查於2009年9月進行，訪問了11個國家逾8,600人，最後得出了有趣的結果。

手提電話

愈來愈多美國人使用手機作為接收新聞和資訊的渠道，而智能手機的興起亦提高了流動營銷及廣告的效能。

35%受訪者表示，沒有手機就不能活下去。然而，隨著流動裝置的使用日漸增多，人們對愈來愈多的流動營銷仍然略為抗拒。超過三分之一（39%）受訪者認為現時的廣告數量已經足夠，而54%表示即使可以賺錢，也不想通過流動裝置接收更多廣告。

互聯網

逾半（58%）美國受訪者表示沒有互聯網會活不下去，是受訪

的11個市場中最多。有趣的是，即使56%受訪者表示互聯網有太多廣告，以及41%表示相比一年之前，他們較多避免瀏覽有強制廣告的網站，但52%卻表示如果可以賺錢，他們願意看到更多互聯網廣告。

電視

在受訪的所有市場中，人們都認為電視廣告太多，全球受訪者佔68%，美國受訪者佔71%。這或許可以解釋為何全球有48%人士表示，他們較一年前更常略過廣告，例如調低電視機音量、轉台或者向前快轉。只有5%受訪者表示沒有電視仍可生活自如，而34%則表示沒有電視會活不下去。

社交廣告

與其他地區相比，美國人較少使用社交媒體來宣傳品牌或廣告。全球及美國分別有13%及8%受訪者表示，他們較一年前更多與朋友討論廣告，另有11%及8%更多上網搜尋廣告，例如是YouTube網站。

全球超過三分之二（68%）人士表示，他們從未在社交網頁上宣傳品牌，但有9%美國受訪者說，他們較一年前更多這樣做。會在Twitter網站關注品牌動態的人數依然很少，全球只佔5%。 ❀

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Underwear • Swimwear, beachwear & accessories • Sleepwear • Fabrics, lace & trimmings

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