

ulletin

ICE OF BUSINESS IN HONG KONG 香港總商會：商界之聲



Building Sustainable
Supply Chains with Fair Trade
透過公平貿易建立可持續的供應鏈

Thinking Through the Minimum Wage
徹底考慮最低工資

Bumpy Road Ahead for China's Logistics Industry
中國物流業前路崎嶇不平

Electric Cars Rewing Up
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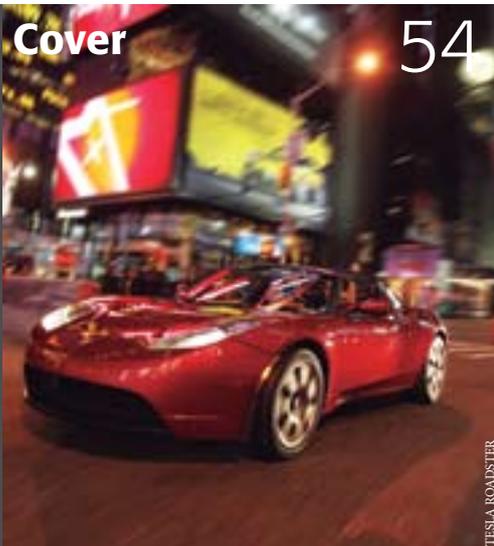
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On the Cover

54



TESLA ROADSTER



14



20



24



32

Voice of Business

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。

Features 專題報導

Building a Sustainable Supply Chain with Fair Trade | 14

透過公平貿易建立可持續的供應鏈

The ultimate goal of Fair Trade is to help producers compete in the market, but not to protect them from market competition. 公平貿易的最終目的是協助生產商在市場上競爭，而非保護他們避過市場競爭。

Bumpy Road Ahead for China's Logistics Industry | 40

中國物流業前路崎嶇不平

Economic Insights 經濟透視

Thinking Through the Minimum Wage | 20

徹底考慮最低工資

Evidence from other price-fixing exercises indicate that getting it wrong can be expensive. 其他的定價實例顯示，定價不當或會帶來沉重的代價。

IFRS Benefits for SMEs Coming to Hong Kong | 32

中小企業國際財務報告準則將使香港受惠

China in Focus 中國焦點

China Taxes | 24

中國稅務

Foreign enterprises operating in the Mainland should be aware of designated timelines on all required registrations, tax reporting and withholding requirements. 在內地經營的外資企業應留意所有有關註冊、稅務申報和扣繳要求的指定限期。

Sun Refuses to Shine on Alternative Energy Sector | 28

從盛宴到剩宴 新能源企業的困局

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the Bulletin

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Hong Kong General Chamber of Commerce
香港總商會 1861

Manpower 人力資源

Soft Skills – Can Be Hard to Learn | 36
不易學習的軟技能

So-called “soft skills” have taken a much higher profile in recent decades.

近幾十年來，所謂的「軟技能」開始引起更多關注。

Off Work 生活閒情

Health: Strength Training – Helps Older People in Daily Life | 44
健康生活：力量訓練有助改善長者日常活動

Progressive resistance strength training not only helps older adults become stronger but also makes their everyday life easier, according to a recent study.

最近一項研究顯示，漸進式阻力訓練既可幫助長者強身健體，也可令他們的日常生活變得更輕鬆。

Book Tasting: Golden McNuggets of Wisdom | 46
好書品評：麥當勞的至理名言

We guys went to Hamburger University, what do we know about business?

我們上的是漢堡大學，怎會了解商業之道？

Chamber in Review 活動重溫

Chairman's Desk: | 04
A Balanced Policy Address

主席之言：持平的施政報告

Legco Viewpoint: | 10
Policy Address Needs Follow-up Measures

立法會視窗：施政報告需要跟進措施

CEO Comments: | 12
The Future of Services Negotiation

總裁之見：服務貿易談判的未來

Sustainable Magic | 52
可持續的魔法

Sustainable business practices restore environmental quality and increase long-term profitability.

可持續的商業實務可以改善環境質素和增加長遠收益。

Electric Cars Rewving Up | 54
全速前進的電動車

As technologies improve, and people grow increasingly sick of air pollution, electric cars' day may have finally come.

隨著科技日漸進步，加上人們對空氣污染愈感厭惡，電動車時代也許終於來臨。

Building the Creative Industries | 58
打造創意產業

The Hong Kong Ideas Centre recently released its study on what measures need to be taken to develop our creative industries.

香港集思會最近發表了一份研究報告，探討香港需要採取甚麼措施來發展創意產業。

Riding the Rollercoaster | 60
經濟過山車

Are we going to be riding the economic rollercoaster up, or down in the coming months?

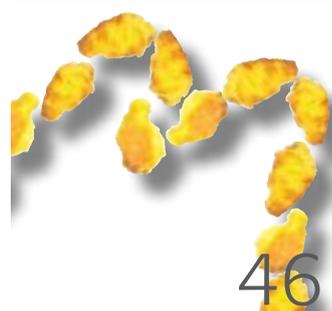
經濟過山車會於未來數月上衝還是下墮呢？



36



44



46



52



58



60

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持平的施政報告

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。

行政長官2009-10年度施政報告提出一系列重點措施，旨在提升本港競爭力，推動國際貿易、金融及商業中心的發展，以及培育我們未來所需的人才。

如往年一樣，本會早在施政報告發表前幾個星期，已經就香港面臨的最迫切議題向行政長官表達意見。我們在建議書中強調的幾項重點已獲納入施政報告，包括加快發展本港成為財富管理中心、善用舊工廠空間、提供土地促進物流業發展，以及使香港教育制度更加國際化。

過去十多年來，在全球金融市場被紐約和倫敦兩強壟斷的局面中，香港是唯一可以挑戰他們的城市。最初，只有這兩

僚障礙，減低這方面的財政門檻，但希望看到當局積極落實有關計劃。特別是，當局必須促使各政府部門迅速行動，批准新的土地用途和創新的解決方法，以解決活化舊工廠時面對的問題。本港多年來一直嘗試解決土地問題，如果好的主意被繁文縟節和守舊思想所埋沒，實在非常可惜。

同樣，對於政府決定在葵青貨櫃碼頭附近為推動物流業發展提供用地，本會亦大表支持。促進物流業必須提供土地，要在港口附近物色合適用地，其成本和供應量對促進更優質、更全面的貿易及物流服務構成很大的挑戰。

教育方面，行政長官開闢了新的路向，讓學生有機會認識多種文化、多種語言的世界，以便畢業後投身其中。政府計劃逐步容許內地高中學生來港修讀學位或以上程度的課程，長遠可確保香港的未來勞動人口了解現代商業社會的細微變化。

施政報告表達了政府的優先重點和願景。基於施政報告的特性，不可能包羅萬有地把每項議題都逐一列舉，但我們希望政府能在某些範疇著墨較多。首先，改善空氣質素絕對不容一刻的怠慢。嚴重的經濟收縮已經凸顯了本港污染到底有多少來自跨境地區，多少是來自本地。儘管較為詳盡的施政綱領已列明會採取更有效的措施量度污染物，以及長遠減少排放，但當中卻缺乏迫切性。

商界方面，相信行政長官注意到全球需求下挫已嚴重威脅本港數千企業的生計，並且理應伸出援手。我們認為既然財政儲備多達5,000億元，在這個最需要援助的時期，這筆款項很應該交回納稅人的手中。調低利得稅稅率至15%及暫緩所有政府收費，將可確保更多企業能夠持續經營，並繼續提供就業機會。✿

改善空氣質素絕對
不容一刻的怠慢。

個城市的證券交易所認真對待我們，但其後歐盟、經濟合作及發展組織和二十國集團（G-20）都開始留意到香港是亞洲的重心。行政長官的施政報告已經確認這點，並就中國內地放寬人民幣限制及擴展對外投資所帶來的機遇，作出了具體的回應。我們已促請行政長官抓緊機遇，鞏固香港作為區內的財富管理中心，而我們的努力也沒有白費。

行政長官亦鼓勵業主把舊工廠大廈改裝為更有價值的資產，以迎合廿一世紀的需要。我們熱烈歡迎政府承諾拆除官

A Balanced Policy Address

Andrew Brandler

The Chief Executive's 2009-10 Policy Address prioritised an extensive series of initiatives aimed at enhancing our competitiveness, furthering the development of our international trade, finance and business centre, and promoting the development of the talent we will need in the future.

As is the case each year, we presented our views on the most pressing issues facing Hong Kong to the CE some weeks before his speech to the Legislative Council. In that submission, we highlighted several points that were incorporated into the final Policy Address. Among these are steps to speed the development of our wealth management centre, measures to better utilise old factory space, the provision of land for expanding the logistics industry and the greater internationalisation of Hong Kong's education system.

Over the past decade or so Hong Kong has emerged as the only serious challenge to the New York-London duopoly on global finance. In the beginning, only those two cities' stock exchanges took us seriously, but later we came to the attention of the EU, OECD and G-20 as Asia's centre of gravity. The CE's Policy Address recognises this, and provides for concrete responses to the opportunities emerging as Mainland China liberalises restrictions on the Renminbi and expands its outward investment. We urged the CE to grab the opportunity to solidify Hong Kong as the region's wealth management centre, and we were not disappointed.

The CE also laid out plans to facilitate transformation of antiquated flatted factories into more valuable assets better suited to the 21st century. While we warmly welcome the commitment to remove bureaucratic barriers and reduce some of the financial hurdles in this area, we will need to see proactive efforts to make it happen. In particular, getting various government departments to move, and quickly, in approving new uses and innovative solutions to the challenges of upgrading old buildings will be indispensable. After so many years of trying to erase this blight on the landscape, it would be a shame to find good ideas stymied by red tape and unimaginative thinking.

Similarly, the decision to allocate space near the Kwai Tsing container terminals for the further development of the logistics industry is most welcome. Adding value to moving boxes takes space, and the cost and availability of land suitably close to our port facilities has been a challenge to more rapid progress in promoting better and more comprehensive trade and logistics services.

In the education arena, the CE opened the way for providing our students with the opportunity to learn more about the multi-cultural, multi-lingual world into which they will graduate. The proposal to expand access for Mainland senior secondary students will go a long way toward ensuring that Hong Kong's future workforce understands the subtle nuances of doing business in the modern era.

Policy Addresses are expressions of priorities and vision. By their nature, they cannot possibly cover every issue in equal detail, but there are areas where we would have wished for a greater emphasis. First, improving the quality

“

Improving the quality of our air cannot, even for a minute, be off the top of the list of things that need immediate attention.

”

of our air cannot, even for a minute, be off the top of the list of things that need immediate attention. The severe economic contraction has highlighted how much of our pollution is coming in across the border, and how much is home-grown. Although the more detailed Policy Agenda specifies on-going efforts to better measure pollutants and longer-term steps to reduce emissions, the lack of urgency is palatable.

On the business front, the CE might have acknowledged that the collapse of global demand has severely threatened the livelihoods of thousands of Hong Kong companies, and offered a helping hand. We feel that the half trillion dollars worth of taxpayer money tied up in the fiscal reserves should have been returned to those who paid it at this time of greatest need. Reducing profits tax rates to 15% and suspending collection of all kinds of fees and changes would have gone a long way toward ensuring the survival of more of our companies, and the jobs they provide. ❀

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。

Gaming Set to Top British Pastimes

Britain has more online and console gamers than anywhere else in Europe, according to the 2009 U.K. National Gamers Survey. A staggering 73% of those questioned regularly play games, with many ranking gaming as their favourite pastime, ahead of surfing the Internet and watching TV.

Young men between the ages of 13 and 19 spend on average 11 hours per week playing games, and boys as young as 8 admit to gaming seven and a half hours a week. The findings from TNS and Gamesindustry.com demonstrate that gaming could soon start to replace the Internet and TV as the country's favourite pastime, and has already overtaken reading newspapers and magazines. Even the historically smaller gaming segments are getting in on the act: 86% of girls play games and an astonishing 42% of people over the age of 50 say that they spend more time gaming than reading magazines.



JEFFREY THOMPSON/AGF

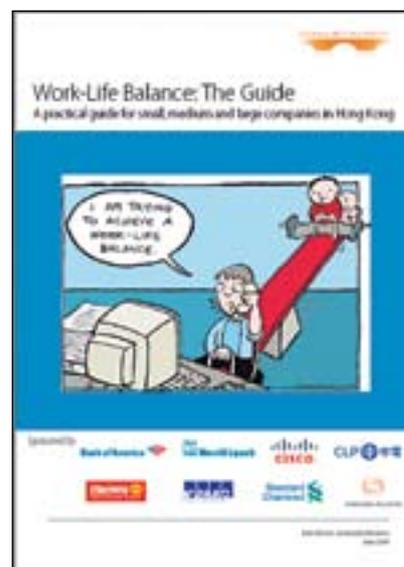
玩遊戲成為英國人的最大娛樂

根據《2009年英國全國玩家調查》，相比任何其他歐洲地區，英國有最多網上及遊戲機玩家。受訪者中有多達73%定期玩遊戲，當中很多人表示玩遊戲是他們最喜愛的消遣，尤甚於上網和看電視。

13至19歲的男生每周平均花11小時玩遊戲，而小至8歲的男孩也承認每周玩遊戲7.5小時。市場調查公司TNS及Gamesindustry.com網站的調查結果顯示，繼取代看報紙和雜誌後，玩遊戲很快會開始取代上網和看電視，成為英國最受歡迎的娛樂。即使是一向較少玩遊戲的人，都開始喜愛這項活動：86%女生會玩遊戲，而令人驚訝的是，42%年齡50歲以上的受訪者表示，他們玩遊戲的時間比看雜誌還多。

Work-Life Balance: The Guide

In the current economic climate, it is more important than ever that companies take steps to ensure that they have an engaged, healthy and productive workforce that will help them ride the storm and emerge even stronger when the good times return. This publication highlights the business case for work-life balance – even in tough economic times, and also provides practical examples and advice on how to adopt a more strategic approach to work-life balance initiatives. The guide can be downloaded at www.communitybusiness.org



「生活與工作平衡」指南

在目前的經濟環境，企業比以往任何時間更加需要確保員工全情投入、身心健康和保持良好工作效益，才能安渡經濟逆境，在經濟復蘇時再創佳績。這本刊物列舉了一些企業在經濟低迷時期下採用生活與工作平衡措施的商業原因，並提供一些實用的參考例子和建議，讓企業落實生活與工作平衡的策略措施。指南可於公益企業網站 www.communitybusiness.org 下載。

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Type D Personalities More Likely to Suffer from Coronary Heart Disease

D 型性格較易罹患冠心病



JOANNE HOYOUNG LEE/FMCT

Awareness on lifestyle-related risk factors to heart disease is growing, but a study by the Chinese University of Hong Kong shows that people with "Type D personality" are more likely to suffer from coronary heart disease.

D personality people tend to be overly worried, irritability and gloomy, as well as inhibit self-expression in social interaction and lack self-assurance.

In the Western population, the prevalence of Type D personality among patients with coronary heart disease varies from 18% to 53%. These studies showed that Type D personality was associated with a 5-8 fold increased risk of heart attacks and a 4-fold increased risk of mortality.

雖然現時市民已逐漸關注到心臟病與生活模式有密切關係，但香港中文大學的研究顯示，具「D型性格」的人較易患上冠心病。D型性格者傾向過分憂慮、易怒和陰沉，在社交活動中也傾向自我抑制及缺乏自信。

在西方國家，有18%至53%的冠心病患者同時具有D型性格。外國研究亦發現，D型性格者的心臟病發率會增加5至8倍，死亡風險則增加4倍。

G20 Countries See Further Downturn in FDI Flows

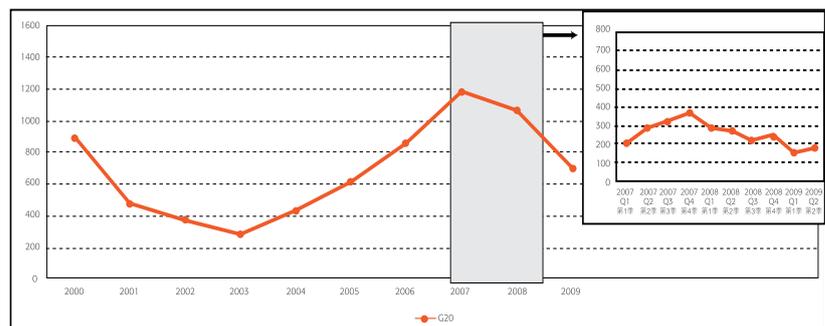
G20 countries accounted for around two-thirds of both global FDI outflows and inflows between 2007 and 2009, an UNCTAD survey reveals. Outward and inward FDI flows of these countries declined by 10% and 13%, respectively, in 2008, as compared to 2007. This decline continued during the first half of 2009, UNCTAD said, leading to bleak prospects for the year.

G20國家的外國直接投資流量進一步下滑

聯合國貿易和發展會議 (UNCTAD) 的調查顯示，G20國家於2007至2009年佔全球外國直接投資 (FDI) 流出及流入量約三分之二。與2007年比較，上述國家於2008年的FDI流出及流入量分別下跌10%及13%。UNCTAD表示，有關數字於2009上半年繼續下滑，導致本年度前景黯淡。

G20 FDI inflows, 2007-2009, by quarter (Billions of US dollars)

G20國家於2007至2009年的季度FDI流入量 (10億美元計)



Source 資料來源: UNCTAD

Business Is Looking Up for IT

Senior executives in the IT and telecoms sectors are expecting a marked recovery over the next six months, according to the latest Tech Sector Barometer, a bi-annual survey published recently by the Economist Intelligence Unit.

Nearly three out of five of those surveyed say they expect demand conditions to improve over the next six months. This reflects a sharp reversal in sentiment from the first quarter of this year when just one in five expressed optimism. Only 9% of those surveyed now expect demand to deteriorate, as opposed to 47% in the first quarter. Key findings:

- 59% of those surveyed expect demand conditions to improve over the next six months, compared to just 20% in the first quarter. Only 9% now expect demand to deteriorate, compared to 47% in the first quarter.
- Confidence in the financial health of players in the tech sector has returned over the past six months, with only 19% expecting finances to deteriorate.
- Asian tech executives are the most optimistic, with 77% of those surveyed anticipating improved demand conditions, followed by North America with 66%.

IT業市況好轉

根據經濟學人信息部最近發表的兩年一度調查《科技行業指標》(Tech Sector Barometer)，資訊科技及電訊業的高級行政人員預期，未來六個月將會出現顯著復蘇。

接近五分之三受訪者表示，他們預期未來六個月的需求情況將會好轉，反映與本年首季的氣氛截然不同，當時僅五分之一受訪者表示樂觀。現時只有9%人士預期需求轉弱，與首季的47%相差甚遠。

主要調查結果：

- 59%受訪者預期未來六個月的需求情況將會好轉，相比首季的有關數字僅為20%。現時只有9%人士預期需求轉弱，而首季則為47%。
- 在過去六個月，科技從業員對財政穩健程度重拾信心，只有19%預期財政轉壞。
- 亞洲區的科技行政人員最為樂觀，77%受訪者預料需求好轉，其次為北美地區(66%)。



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施政報告需要跟進措施

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。

行政長官曾蔭權於上月發表任內第五份《施政報告》，著重於六大優勢產業發展的長遠規劃，並推出一連串相關的長期措施。這個發展方向是我一直所鼓吹的，故我深表支持。香港經濟過去飽受金融海嘯的衝擊，現在幾經艱辛才從谷底回穩，我們應該把握當前的機會帶動經濟持續回升，配合香港四大支柱來發展新的產業，才能讓香港保持競爭優勢。

可是，我認為報告中對中小企的照顧仍然不足，一些短期措施仍然是必要的，我希望政府繼續加大對中小企的支援，如繼續暫緩各項與營商有關的收費。由於香港經濟距離全面復蘇仍有一段路，前景如何仍有不少未知之數。恢復元氣過後，不少企業仍然需要資金周轉去持續營運，我期望政府可以延長特別信貸保證計劃至2010年底，假若計劃如期於今年底取消，這會對企業的持續營運帶來打擊。此外，鑒於專營本地業務的中小企不涉及出入口貿易，不能獲得出口信用保險局的保障，我希望政府擴大信保局的承保範圍，為本地買賣的貿易提供保障，並繼續現時對出口商的支援措施。

活化舊工廈

此外，我亦很關注推動六大產業的有關措施，是否能取得預期的成效，而不是結果與目標背道而馳。例如政府決定活化過千幢舊工業大廈，透過一連串拆牆

鬆綁和優惠措施，包括免收更改土地用途的「豁免費用」，以鼓勵工廈重建或改裝，發展創意產業。這些建議是我一直所倡議的，我當然大力支持，但我擔心有些業主會趁機大幅加租，打擊了文化藝術家的創業空間。

另外，這些工廈有可能會透過重建變為商業地產項目，轉型為酒店、服務式住宅或食肆，這樣便會與政府推動創意產業的目標愈走愈遠。政府應該要預計這些可能性，思量進一步的對策和措施去鼓勵和推動創意產業，不要讓原意變質。

另外，我很高興政府聆聽了我們的意見，加大對科研和創新科技的支持力度。特首提出撥款二億元，給予科研企業一成投資的現金回贈，不但可以鼓勵企業投資科研，亦可以帶動就業。

其實，從前中大校長高錕獲頒諾貝爾物理學獎這一例子，便證實了香港是有潛力發展創新科技產業。問題是科研是一項長遠投資，亦要經年才能取得成效和回報。所以政府應要加大力度支持創新科技的發展，對於一些欠缺資本但有很好潛力的科研項目，政府應該想辦法給予支持和培訓，使一些年青有為的創業者得以發展。✿

歡迎你把意見和看法直接寄給我，

電郵：jefflam@fowind.com.hk；

或進入本人網頁：www.jeffreyklam.com

Policy Address Needs Follow-up Measures

Jeffrey Lam

Chief Executive Donald Tsang's fifth Policy Address delivered last month focuses on the long-term development of six key industries and a series of economic stimulus measures. I strongly support this direction, which is in line with my long-standing lobbying efforts to help Hong Kong businesses cope with the financial crisis. Now that we have emerged from the worst of the storm, we need to seize every opportunity to ensure that the economic recovery is sustainable. Developing these new industries to complement our four traditional pillar industries will help to drive Hong Kong's future economic growth.

However, I think the Policy Address didn't go far enough in offering assistance to SMEs. Many businesses are still in need of short-term assistance. I hope that the government will continue to look into relief measures, such as continuing the suspension of all business-related government fees and charges. It will take some time before the economy has fully recovered, and with the future still full of uncertainties, many enterprises still need liquidity to continue operating.

I have been urging the government to extend the Special Loan Guarantee Scheme through 2010. If it ends on December 31, 2009, as scheduled, companies will find it difficult to continue operating. In addition, SMEs engaged in local trade only, and not involved in the import-export business, are not covered by the Hong Kong Export Credit Insurance Corporation (ECIC). I hope that the government will expand the insurance coverage of ECIC to protect local traders, as well as continuing to support exporters.

Revitalizing industrial buildings

While measures to develop the six industries are to be welcomed, we need to be careful that they do not produce the opposite results that we are hoping to achieve. For example, the government's decision to encourage revitalization of over a thousand industrial

buildings by waiving fees for changing land use will encourage redevelopment or conversion of many unproductive industrial buildings. It will stimulate the development of creative industries – all of which are exactly what the Chamber has been advocating for years. However, there is a danger that rents could shoot up and make it harder for creative industries to thrive or get off the ground.

These industrial buildings might also be redeveloped into commercial real estate projects like hotels, serviced apartments or restaurants, which would significantly deviate from the objective of promoting creative industries. The government should come up with suitable strategies and measures to encourage and promote creative industries to avoid the new policy backfiring.

In addition, I am pleased that the government has adopted our recommendations to provide more support for research and development into innovative technologies. The Chief Executive suggests earmarking \$200 million in cash rebates for companies to claim back 10% of their R&D investments. This will encourage companies to expand their research and development activities, and have the added advantage of creating more employment opportunities.

The fact that the former Vice-Chancellor of the Chinese University of Hong Kong Professor Charles K. Kao was awarded the Nobel Prize in Physics has proven Hong Kong's capabilities in developing innovative technologies. However, R&D may require years of investment before a company will see any result – if at all. Therefore, the government should offer more support for sectors developing innovation and technology. For some projects which lack capital but have enormous potential, the government should see what support or training it could provide so that promising talent can blossom. ❀

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



服務貿易談判的未來

方志偉

Alex Fong is CEO of the Hong Kong General Chamber of Commerce.
方志偉為香港總商會總裁。

香港服務業聯盟的代表團上月赴華盛頓出席由美國服務業聯盟主辦的全球服務業峰會。

峰會的與會者包括來自世界各地超過400位企業、政府的領導人；美國、歐洲委員會、澳洲和印度的6位貿易部長；多位美國國會領袖；前美國貿易代表，以及世貿組織總幹事。

峰會上討論到，20國集團領袖今年9月於匹茲堡舉行會議，承諾致力在2010年完成世貿多哈回合談判。由於世貿談判在農業及製造貿易問題上陷入膠著狀態，因此是次會議的主要目的，是集思如何達致這個目標。

“

誰願意踏出第一步，
率先對外開放服務貿易呢？

”

華盛頓討論的基本目標，是探討能否利用服務貿易，協助世貿成功達成多哈回合談判。香港當然歡迎這個建議，因為我們極度依賴服務貿易。服務業是我們的命脈，而更自由的貿易也是我們促進增長的方向。以往的多哈討論對服務業的重視不足，而今天的峰會已把重點轉移到作為全球經濟增長動力的服務貿易之上。

尤其是在華盛頓峰會上，多位部長都主張以「同時進行方式」（horizontal approach），同時展開農業、製造業和服務業的談判，有別於目前的「順序方式」，即待完成農業及製造

業的談判後，才展開服務貿易談判。然而，這裡的重要議題是：誰願意踏出第一步，率先對外開放服務貿易呢？

各地政府需要利用20國集團的力量，協助克服難關，使世貿談判取得進展。

峰會強調服務業可以為全球經濟復蘇帶來莫大裨益。服務業能夠促進整個社會的生產力，而在推動經濟增長、就業和發展方面也日益重要。

香港市民早已明白服務業帶來的效益，而這個行業正日漸影響世界各地。現時，服務業佔全球經濟的三分之二，是全球貿易發展速度最快的行業，也是支持全球就業市場的主要因素。跨境服務業不僅為香港創造了新的經濟活力，同時也推動了中國內地以至所有發展中國家的經濟。

重要的是，各國應留意未來要如何進行服務貿易談判。舉例說，有人主張以新的方法，促進服務業專才的流動，也有人認為需要擴闊世貿組織協議中有關電訊服務及金融服務的範疇。現時大部分有關金融服務的談判都是透過世貿以外的機構進行，集中於如何謹慎規管，而非協助打開新的市場。這些公共機構與政策之間的分歧，應該透過重整世貿組織的焦點，將之聯繫起來。部分議題或需針對行業來處理，部分則可能需要透過諸邊談判（plurilateral approach）。

因此，政府及商界應盡快加緊合作，探索創新的方法，包括尋求國際社會支持，討論有關改革監管機制及開放貿易投資這些在服務貿易領域的新議題。✿



The Future of Services Negotiation

Alex Fong

A delegation from the Hong Kong Coalition of Services Industries (HKCSI) attended the Global Services Summit hosted by the USCSI and held in Washington DC last month.

The summit was attended by over 400 businesses, government and other leaders from all over the world, six trade ministers from the United States, European Commission, Australia and India, as well as a number of U.S. Congressional leaders, former U.S. Trade Representatives and the Director-General of the WTO.

The summit noted that at their September meeting in Pittsburgh, G20 Leaders committed to concluding the Doha round of WTO negotiations during 2010. A key purpose of the gathering was to generate ideas on how this might be achieved, with the WTO currently seemingly stuck in a logjam focused on agriculture and manufacturing.

The basic thrust of the Washington discussions was to explore the possibility of using services as a lever to help bring the Doha talks to a successful conclusion in the WTO. We in Hong Kong welcome this initiative, because of our huge reliance on services. Services industries are our life-blood and freer trade is our route to growth. Past discussion in Doha has not placed enough emphasis on the services sector and this summit has redirected focus on services as a driver for global economic growth.

In particular, the Washington Summit saw a number of ministers call for a horizontal approach, covering agriculture, manufacturing and services as a total package, as distinct from the current sequenced approach of completing agriculture and manufacturing negotiations before moving on to services. However, a key issue is: who is going to make the first move in offering to open up in services?

Governments everywhere need to draw on the energy of the G20 to help overcome difficulties to achieve progress in the WTO.

The summit emphasized the role of services in bringing multiplier benefits to the global economic recovery. Services are fundamental enablers of economy-wide productivity and increasingly significant drivers of economic growth, employment and development.

We are familiar with this story in Hong Kong. But the story is increasingly relevant everywhere. Services now constitute two-thirds of the world economy and the fastest growing component of world trade. Services are now the world's dominant source of global job growth. Trans-border services businesses are the key to creating new economic activity not only for Hong Kong but also in Mainland China and indeed throughout the developing world.



Who is going to make
the first move in
offering to open up
in services?



It is important for economies to look at tasks ahead on how to deal with services negotiations in the future. Some are calling, for example, for a new approach to facilitate the greater movement of services talent. Some have identified a need to update and expand the WTO agreements on telecommunications and financial services. Much of the negotiating effort on financial services is currently going on in institutions other than the WTO where the focus has been on increasing prudential regulation rather than on ensuring market access opportunities. This emerging institutional and policy gap needs to be bridged via renewed focus in the WTO. Some of these emerging issues may need to be addressed on a sectoral basis; some of them may require a plurilateral approach.

The time is therefore fast approaching for governments and the business community to work more closely to explore creative new approaches, including building international support for a new generation services agenda covering both regulatory reform as well as trade and investment openness. 🌸

The ultimate goal of Fair Trade is to help producers compete in the market, but not to protect them from market competition, write **Dr Thomas Tang & Freda Tong** 鄧錫權博士及唐穎安表示，公平貿易的最終目的是協助生產商在市場上競爭，而非保護他們避過市場競爭



Building a Sustainable Supply Chain with 透過公平貿易建立可持續的供應鏈

It is a common notion that trade is a key engine of development. Global trade in 2000 was 22 times that the level of 1950 and world exports have almost doubled over the last decade. However, global poor-rich disparity has grown rapidly simultaneously. While the richest 10% account for 54%

of the world's wealth, 2.5 billion people are living on less than \$2 a day. According to the classical free trade theory, international trade based on comparative advantage should benefit all. But looking at the widening income gap, the extreme poverty of farmers, and the collapse of the Doha Round of the World

Trade Organization (WTO), something must have gone wrong. Advocates of trade justice have been exploring alternative trading systems which can provide fair benefits, and Fair Trade is one of the proposed solutions.

Fair Trade advocates the payment of a fair price as well as social and environ-



Palestinian olive grower Mahmoud Issa shows off the quality of his oil. The Co-operative Food introduced the first Fair Trade Olive oil to be retailed in the U.K.

巴勒斯坦橄欖種植商Mahmoud Issa展示他所生產的橄欖油質素。英國連鎖超市Co-operative Food為英國零售業引入首個公平貿易橄欖油品牌。

NEWSCAST

Fair Trade

mental standards in areas related to the production of a wide variety of goods. Its strategic intent is to deliberately work with marginalized producers and workers in order to help them move from a position of vulnerability to one of security and economic self-sufficiency. The intention of paying producers fairly is

good. However, critics argue that the minimum price guaranteed by Fair Trade is a kind of protectionism that will prop up underperforming farmers and make farmers dependent on the charity-minded consumers in the West. What's more, it will encourage overproduction and distort market prices.

The global market is not a level playing field for all

If we are living in a perfect market where there are a large number of independent sellers and buyers operating with equal information and power and there is an absence of barriers to new entrants, prices should reflect the true worth of goods. But the reality tells us that there are important power asym-

metries in the global trading system that have distorted pricing. Small-scale producers in many developing countries are confronted with the absence of several key conditions on which classical trade theory is based. Many of them lack market access in terms of transportation, language, education and market information, making it easy for middlemen or big corporations to use their bargaining power to push the costs and risks down the supply chain and create a race to the bottom. One good illustration is the contrast between the falling price of coffee beans and the escalating price of a cup of coffee at the retail end. Out of a US\$3 cappuccino at a cafe only 3 cents goes to the farmer who grew the beans. The current market prices paid to small-scale producers in the developing countries in many cases do not reflect the true level of productivity but the weak bargaining power of the producers.

Fair Trade can shift the power structure to favor the underprivileged.

does not reflect the true cost of the product. In many cases, the negative externalities of production like resources depletion, social instability, poor health and working condition, are passed on to the producers and the future generation. It is natural for consumers to be price-sensitive and opt for the most price competitive products. But one should look at the real price instead of the nominal price of the product. In real terms, the Fair Trade price paid to the producer may be much lower than the so-called market price which is artificially lowered. However, by paying a guaranteed minimum price that reflects the real social costs (human wages, dignified working conditions, social harmony, etc) and by setting stringent environmental standards in

Fair Trade is about restructuring the supply chain

Fair Trade certification, Fair Trade helps align market competition with labour and natural costs.

As Adam Smith said in his book "The Theory of Moral Sentiments," if the fruits of a society's economic development cannot be shared by all, it is morally unsound and risky, as it is bound to jeopardize social stability. The unbalance of power and the ignorance of externalities in the current supply chain make it unsustainable in long run.

The essence of Fair Trade is to restructure the current supply chain into a more transparent, socially and environmentally responsible one. By empowering small farmers and laborers, Fair Trade can shift the power structure to favor the underprivileged. By cutting the middlemen, more profit can go to the hands of the vulnerable producers. At the retail end, Fair Trade itself serves as a brand name which stands for quality and thus advertising and branding expenses can be reduced. Under the Fair Trade supply chain, the true productivity level of producers and the costs of the products are better reflected.

The disadvantaged producers and the future generation are paying for the externalities

At the same time, the lowest possible price resulting from free market competition often does not cover the social and environmental externalities and thus

The ultimate goal of Fair Trade is to help producers be self-dependent

Some people worry that Fair Trade will make the non-competitive farmers or producers dependent on the conscious consumers. There is a misconception here that people often perceive Fair Trade products as overpriced products with no discernible improvement in quality and regard buying Fair Trade products as donation. It is true that some consumers may buy the Fair Trade products once for charity purposes. But to sustain sales, the Fair Trade producers have to have good products, business structure and management. The minimum Fair Trade price is not something that is just given by purchasers; it is part of the trading relationship and places obligations on producers in respect of complying with Fair Trade standards and improving quality and sustainability.

The ultimate goal of Fair Trade is to help producers compete in the market, but not to protect them from market competition. Fair Trade empowers producers with stable prices and long term relationship, and thus they can be less vulnerable to market fluctuation, have long term planning and better respond to market. The social premium in Fair Trade, on the other hand, provides producers with finances for development projects such as building processing facilities which will increase their share of the export price. The co-operative

model also provides a good opportunity to encourage best practice among small farmers and producers, and that they can get involved further along the supply chain to improve information exchange and cost efficiency.

Fair Trade should not be accused of encouraging overproduction and depressing world prices

Some critics blame Fair Trade for the oversupply and fall of product prices in some agricultural sectors. Given that Fair Trade only accounts for less than 0.5% of the global trade, this is patently misleading to state that Fair Trade can affect the equilibrium prices.

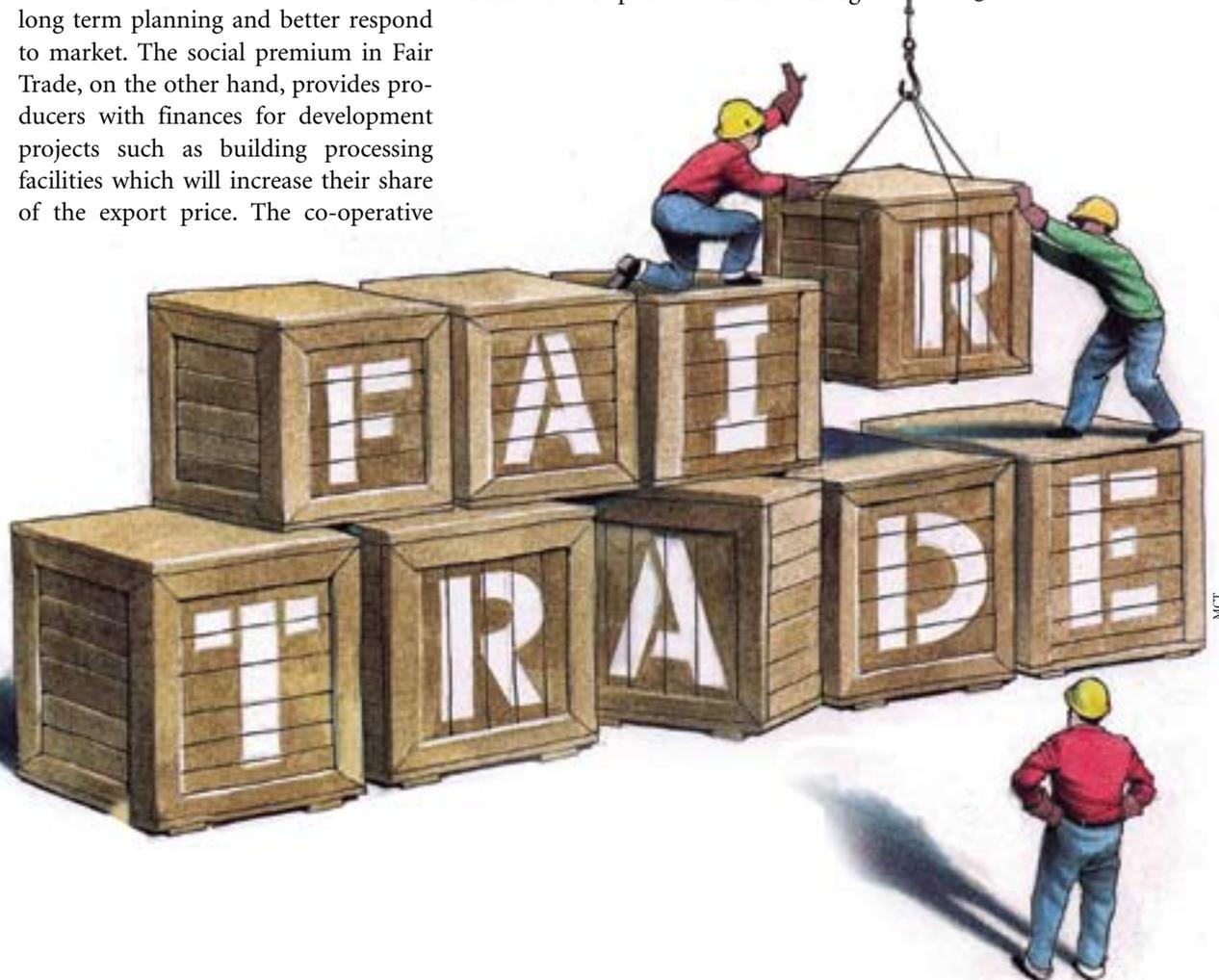
Most importantly, Fair Trade should not be deemed to be responsible for encouraging overproduction in the first place. Overproduction takes place when farmers are subsidized and encouraged to produce more than is needed. Overproduction also occurs when the market prices are too low, so farmers produce more in order to increase income. Lack of market information and capital to properly decide and diversify the crop mix further makes the farmers less responsive to market changes.

Through empowering farmers with higher income and market knowledge as in Fair Trade, farmers can diversify production and be less dependent on a single crop, such as coffee beans. One example in place is the Fair Trade coffee farmers in Guatemala who have started to intercrop with citrus fruits and bananas.

Vote with money

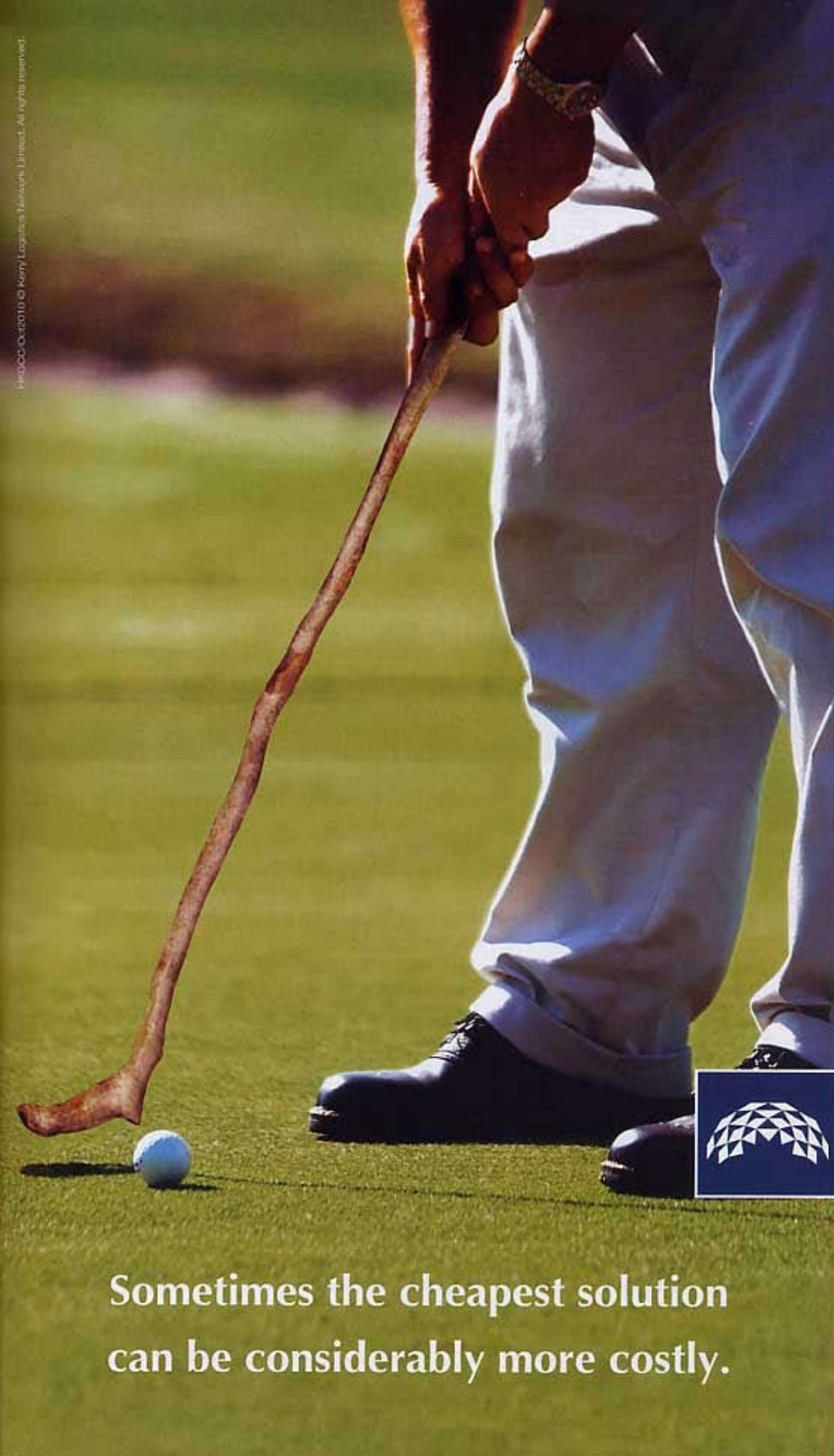
All in all, Fair Trade is not charity but an alternative way of structuring the supply chain, which is fairer, more transparent and sustainable. But we should always bear in mind that Fair Trade, like any other model, is not perfect. It is also not a solution to all trade problems. To make trade really benefit all, a fundamental revamp of the global trading system is needed. While we may find it difficult to change the trade rules, we can buy Fair Trade products to cast a vote for the type of world that we want to live in with every bit of money we spend. 🌱

Dr Thomas Tang is the former Executive Director of the Global Institute for Tomorrow (GIFT), and Freda Tong is Program Manager for GIFT.



MCT

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TOM KNUDSON/AMCT

般人認為，貿易是發展的主要動力。

2000年的全球貿易是1950年水平的22倍，而全球出口在過去十年也增長近一倍。然而，全球貧富懸殊同時亦迅速擴大。當最富裕的一成人坐擁全球54%的財富，有25億人每天的生活費卻少於兩元。根據傳統的自由貿易理論，以比較優勢為基礎的國際貿易應使各方受惠。但觀乎收入差距日漸擴大、農民極度貧困，以及世界貿易組織（世貿組織）的多哈回合談判破裂，都反映了現行的貿易制度出現問題。提倡貿易公義者一直在探索其他能夠提供公平利益的貿易制度，而公平貿易就是其中一個建議方案。

公平貿易主張支付公平價格，而產品的生產亦須符合社會和環境標準。其戰略目的是故意與被邊緣化的生產商和工人合作，協助他們走出弱勢，有能力過著安穩和自給自足的生活。向生產者支付公平價格的用意良好，但有批評指，公平貿易所保證的最低價格是一種保護主義，為表現欠佳的農民維持生計，並促使農民依賴仁慈慷慨的西方消費者為生。此外，這會鼓勵生產過剩，並歪曲市場價格。

全球市場並非對人人都公平

如果我們生活在一個完美的市場，那裡有大量的獨立賣家和買家以平等的資訊和勢力來運作，而新的市場參與者亦沒有遇到准入障礙，則價格應可反映貨物的真正價值。但現實

告訴我們，全球貿易制度出現嚴重的勢力不均，扭曲價格。很多發展中國家的小型生產商面對的問題，是欠缺傳統貿易理論所依據的幾個重要條件。他們許多都因為運輸、語言、教育和市場資訊等障礙而未能進入市場，使中間人或大企業易於利用他們的議價能力，把成本和風險轉嫁至供應鏈下游，形成一種低價競爭。其中一個良好實例，可見於咖啡豆價格日漸下跌，但杯裝咖啡零售價格卻日益上升的對比。一家咖啡室出售一杯意大利泡沫咖啡所得的3美元之中，只有3仙會歸於種豆的農民。在很多情況下，支付給發展中國家小型生產商的市場價格，都未能顯示生產力的真正水平，卻只反映了生產商薄弱的議價能力。

弱勢生產商和下一代需為外在因素付出代價

與此同時，自由市場競爭所產生的最低價格往往未有包括社會和環境的外在因素，因此不能反映產品的真正成本。在很多情況下，資源耗減、社會不穩、健康和環境欠佳等負面的外在生產因素都會為生產商和下一代帶來影響。對價格敏感和選購最划算的產品，是消費者的人之常情。然而，消費者應著眼於產品的真正價格，而非名義價格。實際上，支付給生產商的公平貿易價格或會大大低於被人為貶低的所謂市場價格。但透過支付一個能夠反映真實社會成本（工資、有尊嚴的工作環境、社

會和諧等）的最低保證價格，以及在公平貿易認證下訂立嚴謹的環境標準，公平貿易有助把市場競爭與勞工及天然成本聯繫起來。

公平貿易：重組供應鏈

正如Adam Smith在其著作《道德情感論》中所述，假如一個社會的經濟發展成果不能被眾人分享，則會有違道德標準，引起風險，社會穩定必然會受損。勢力不均和忽視外在因素的問題，會使現有的供應鏈無法長遠延續下去。

公平貿易的精髓是要重組現有的供應鏈，使之變得更透明、更有社會和環境責任。透過向小農民和勞動者賦予權力，公平貿易可把權力結構轉移，令弱勢的一群受惠。撤銷中間人也可令更多利潤流向弱小的生產商。在零售的終端，公平貿易本身可作為一個象徵著優質的品牌，減少了廣告和品牌推广的開支。在公平貿易的供應鏈下，生產商的實際生產力和產品成本都得到最佳的反映。

公平貿易的最終目的是協助生產商自力更生

有人擔心，公平貿易會令缺乏競爭能力的農民或生產商依賴有公平意識的消費者。人們時常有個誤解，以為公平貿易產品都是質素沒有明顯改善、卻定價過高的產品，並視購買公平貿易產品為一種捐獻。事實上，有消費者或會出於施捨而偶一購買公平貿易產品。但要持續銷售，公平貿易生產商必須有良好的產品、

商業架構和管理。公平貿易最低價格不僅是由買家所支付的一個款額，也是貿易關係的一部分，因為生產商同時有責任遵守公平貿易標準，以及提升質素和可持續性。

公平貿易的最終目的是協助生產商在市場上競爭，而非保護他們避過市場競爭。公平貿易使生產商能夠穩定產品價格，建立長遠的關

勵生產更多而令產品供過於求，才會出現過度生產。當市場價格過低，農民需要增產來增加收入，這亦會導致過度生產。此外，市場資訊和資本不足會使農民不能適當地決定和增加作物混耕，難以回應市場轉變。公平貿易有助農民增加收入和市場知識，能夠進行多元化生產，令他們減少依賴單一作物（例如咖啡

公平貿易可把權力結構轉移， 令弱勢的一群受惠。

係，從而減少受到市場波動的影響，並可進行長遠規劃，有效地回應市場需求。另一方面，公平貿易所帶來的社區發展金為生產者提供了資金，推動發展項目（如興建加工設施），以增加他們在出口價格中所佔的份額。這種合作模式亦提供一個良機，鼓勵小農民和生產者採用最佳實務，而他們也可進一步參與供應鏈，以改善資訊交流和成本效益。

公平貿易不應被斥鼓勵過度生產和壓低全球價格

有批評指公平貿易引致部分農業的產品供應過剩，拖低價格。鑒於公平貿易只佔全球貿易的0.5%以下，這清楚說明了公平貿易會影響均衡價格的說法是誤導的。

最重要的是，公平貿易不應被視為造成過度生產的罪魁禍首。當農民得到津貼，並獲鼓

豆）。其中一個實例是危地馬拉公平貿易咖啡農已開始間作柑橘類植物和香蕉。

以金錢投票

總括而言，公平貿易並非行善，而是一個另類方法，以構建一條更公平、透明和可持續發展的供應鏈。然而，我們應時刻謹記，公平貿易與任何其他模式一樣都不是完美的，也不是解決所有貿易問題的方案。要使各方真正受惠於貿易，全球貿易制度就需要被徹底改寫。儘管我們或許難以改變貿易規則，但我們可選購公平貿易產品，以行動表達對理想世界的支持。✿

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Thinking Through the Minimum Wage

徹底考慮最低工資

By David O'Rear

歐大衛



Evidence from other price-fixing exercises indicate that getting it wrong can be expensive

其他的定價實例顯示，定價不當或會帶來沉重的代價

In the second quarter of this year, when the Census and Statistics Department conducted its most comprehensive wage-and-employment exercise in history, 278,000 full-time employees earned less than \$4,000 per month. A further 40,000 part-time workers earned less than that amount, for a total of 318,000 out of 3.35 million.

Add 199,900 unemployed people (a 5.4% unemployment rate) and the total reaches 518,000 people who either have no job (and wish they did), or earn less than \$4,000 per month for

either full- or part-time work. That is equal to 14% of the labour force, and is the worst-case scenario for the impact of a \$4,000 a month (\$22.50/hr) statutory minimum wage.

In the worst case, all employees below a (presumed) \$4,000 wage rate are declared to be illegally employed. Rather than raise their wages, their heartless employers simply fire each and every one. This is perfectly legal, and immediately increases the unemployment rate from 5.4% to 14%, and sends the CSSA caseload soaring.

Obviously, the worst-case scenario needn't be the most likely scenario, but when considering comprehensive new legislation, it can be a really good idea to know what the downside might be, and who will be most effected. After all, if the unemployment rate is going to nearly triple, it might be useful to budget for more welfare spending.

Price fixing

A statutory minimum wage is nothing more than a form of price fixing: no transactions are permitted below

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the legal minimum price for an hour's labour. Without such a law, wages are set by the market every time a willing employer agrees to hire a willing employee.

Evidence from other price-fixing exercises indicate that getting it wrong can be expensive. In Europe, lakes of surplus milk and mountains of cheese were the legacy of a mispriced policy some years back. The consequences for the families of workers priced out of the market are more severe, and must be taken into account when fixing the price of labour.

not at \$4,000 (\$22.50/hr), but at \$5,000 per month (\$25/hr). At that level, it stretches credibility to assume that anyone earning less than \$3,000 will remain employed. That adds 154,000 to the ranks of the unemployed. If we apply our arbitrary two-thirds / one-third rule to those earning \$3,000 to \$4,000 and \$4,000 to \$5,000 (respectively), the price in terms of newly unemployed rises by 418,000, to 11.4% of the labour force.

The three scenarios sketched above use cold data and simple math to show what might be the consequences of get-

“
 One might hope that those responsible for setting the legal minimum price for an hour's work also take into consideration the possible effects on those unable to command a higher wage.
 ”

Having disposed of the worst-case scenario, what might be a more likely outcome? Clearly, there will be some workers earning less than the minimum wage who will not be laid off, and just as clearly there are others who will lose their livelihoods. To gauge a more likely scenario, it is necessary to guesstimate the ratios of these two groups.

Scenario 1 assumes (without any basis, but purely as an exercise in methodology) that two-thirds of all employees earning less than \$3,000 a month are fired, and one-third of those earning between \$3,000 and \$4,000. The extra 126,000 people added to the existing 199,900 unemployed would, by simple math (and, by law), increase the unemployment rate from 5.4% to 8.4%.

Scenario 2 assumes, on the same basis, that the minimum wage is set

ting the price of labour wrong. As is the case with almost all economic models, no consideration is given to the lives of the people affected, or the cost to the public purse to provide them with some form of assistance. One may rant and rave against the stone hearts of employers unwilling to drive their businesses into the ground in order to pay workers 30% or 60% more, but one also might hope that those responsible for setting the legal minimum price for an hour's work also take into consideration the possible effects on those unable to command a higher wage.

Did I mention that between 63% and 66% of the newly unemployed would be women? And, that equally high proportions would be less well educated, less skilled, less experienced and generally less fortunate than the average worker? ❁

Chewing the Fat

The Roller Coaster Price Ride

The U.S. is currently in deflation, for the first time since the 1950s. While the situation is highly unusual in recent decades, that wasn't always the case. While most would accept that the economy was in deflation more than half of time in the 1930s, how many would guess that deflation occurred nearly as often – 60 out of 120 months – in the 1920s?

In the 1940s, the recovery, war and subsequent inflationary spike kept deflation at bay for all but 10 months (8.3%), but the ratio shot up to 25% in the first half of the 1950s. Then, in what came to be known as The Great Moderation, prices refused to fall from one year to the next for an astonishing 53 years and three months.

- > Deflation in the 1920s averaged 4.2%. During months when prices did rise, they did so by an average of just 1.3%. In the 1930s, deflationary months averaged 5.7% declines while inflationary ones rose 2.4%.
- > Most of us might guess that the most inflationary five-year period of the last century was 1975-79, but we'd be wrong. Records only go back to 1913, but they do indicate that 1915-19 saw average 11.8% inflation, compared to 8.1% in the late 1970s.
- > Would you guess that the late 1930s were less inflationary (or, more deflationary) than the late 1920s? If so, you'd be wrong, as the end of the Roaring Twenties saw just 0.1% price hikes as compared to 0.8% in 1935-39.

Hong Kong's 1997-2004 deflation lasted for 69 months, averaged 2.8% and occurred during just over half of the months in that seven year period. On that basis, it was as long as the worst of the U.S.' Great Depression, although only half as deep.

今 年第二季，當政府統計處進行歷來最全面的工資及就業調查，278,000名全職僱員每月賺取少於4,000元，另有40,000名兼職員工賺得更少，即在總勞動人口的3,350,000人之中，合共318,000人的每月收入少於4,000元。

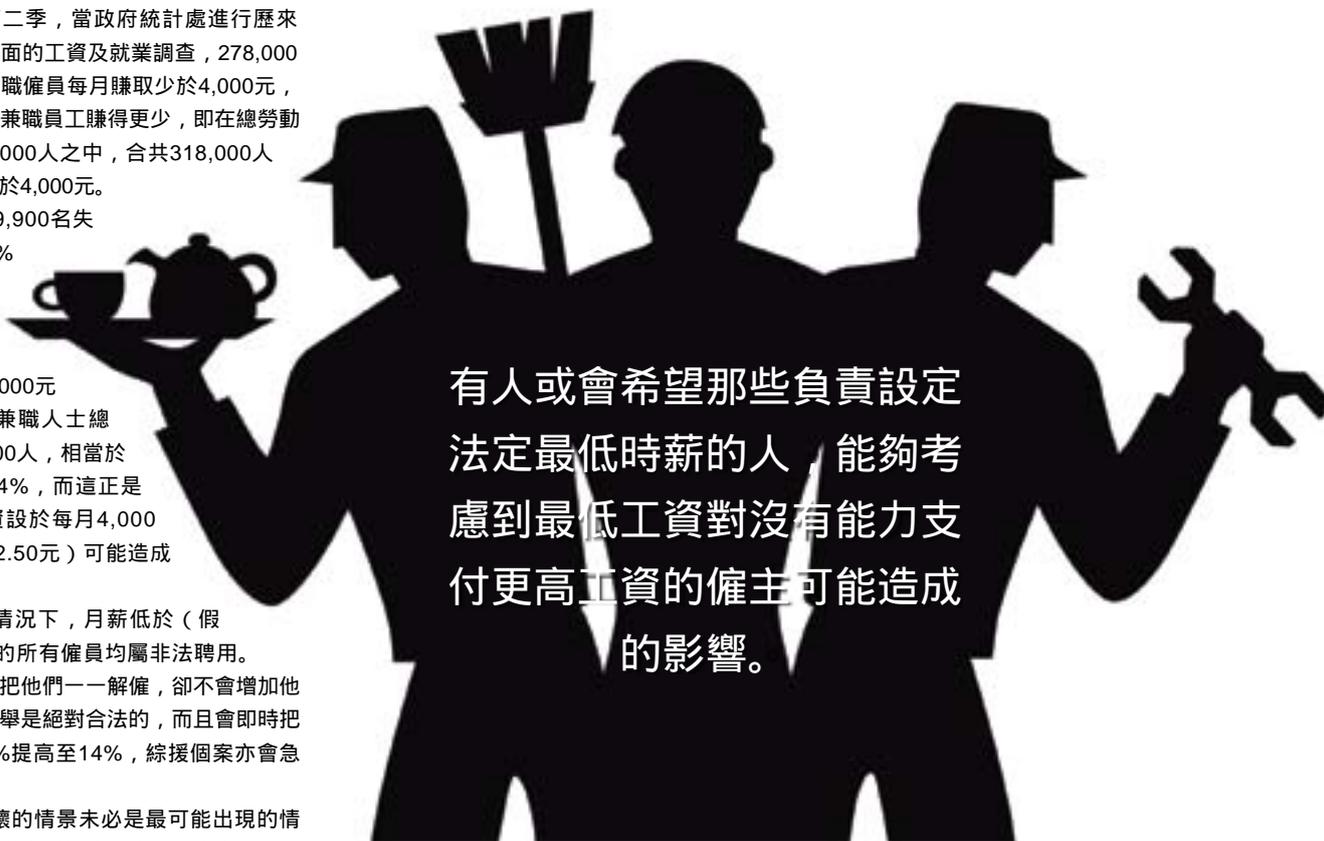
再加上199,900名失業人士（5.4%失業率），令無業（但願只是失業）或每月收入4,000元以下的全職/兼職人士總數達到518,000人，相當於勞動人口的14%，而這正是法定最低工資設於每月4,000元（每小時22.50元）可能造成的最壞影響。

在最壞的情況下，月薪低於（假設）4,000元的所有僱員均屬非法聘用。無情僱主只會把他們一一解僱，卻不會增加他們的工資。此舉是絕對合法的，而且會即時把失業率由5.4%提高至14%，綜援個案亦會急增。

顯然，最壞的情景未必是最可能出現的情景。但當全面考慮到新法的實施，事先了解可能發生的負面情況及誰會最受影響，也不失為一個好主意。畢竟，假如失業率將上升至現在的三倍，則或許需要預留更多福利開支。

定價

法定最低工資只是定價的一種形式：任何交易都不可少於勞動時薪的法定最低價格。如果沒有這條法例，則每次均由一名僱主願意聘用一名僱員時由市場自由釐定工資。



有人或會希望那些負責設定法定最低時薪的人，能夠考慮到最低工資對沒有能力支付更高工資的僱主可能造成的影響。

其他的定價實例顯示，定價不當或會帶來沉重的代價。在歐洲，多得有如排山倒海的過剩牛奶和芝士是幾年前定價失誤的政策後果。大量勞工因身價過高而被逐出市場的後果將會嚴重影響他們的家人，因此在設定勞工價格時，必須考慮這個因素。

撇除最壞的情景，會有甚麼更可能出現的結果？無疑，部分賺取少於最低工資的工人將不會被開除，但也有其他工人將會失去生計。

要推算一個更有可能出現的情景，我們需要估計這兩班人的比例。

情景一假設（沒有任何基礎，純粹以方法論的角度分析）三分之二每月賺取少於3,000元的僱員及三分之一每月賺取3,000至4,000元的僱員被解僱。失業人口會由現時的199,900人，額外增加126,000人，以簡單的數學（和法律）角度來看，失業率會由5.4%上升至8.4%。

在相同的基礎下，情景二假設最低工資並非設定於每月4,000元（每小時22.50元），而是5,000元（每小時25元）。在這個水平上，相信所有賺取少於每月3,000元的人都不會繼續受到僱用，即是有154,000人會加入失業行列。如果我們把上述那三分之二/三分之一的標準（分別）套用於那些賺取3,000至4,000元及4,000至5,000元的人士，代價會是額外增加418,000人失業，推高失業率至11.4%。

以上三個假設情景利用冷數據和簡單運算來顯示工資定價錯誤或會導致的後果。正如幾乎所有的經濟模型一樣，這未有考慮到受影響人士的生計，或為他們提供援助所涉及的公帑成本。有人可能會斥責僱主的麻木不仁，不願為員工多付30%或60%的工資，也有人或會希望那些負責設定法定最低時薪的人，能夠考慮到最低工資對沒有能力支付更高工資的僱主可能造成的影響。

我有否提及過有63%至66%的新失業大軍將會是女性？我又否說過，那些學歷較低、技術較低、經驗較少和普遍較為不幸的工人同樣會佔較高比例？

談天說地

物價過山車

美國現時正陷入通縮，是自1950年代以來的首次。這是近幾十年來極不尋常的情況，但在昔日就平常不過。大部分人都接受美國經濟曾經在30年代時，逾半數時間都處於通縮，但有多少人會想到在20年代時，幾乎120個月內有60個月出現通縮？

1940年代，經濟復蘇、戰爭和其後的通貨暴漲控制了通縮情況接近10個月（8.3%），但有關比率在50年代首五年急升至25%。之後就是稱為「大緩和」（The Great Moderation）的年代，物價年復一年地只升不跌，足足維持了53年3個月之久。

> 1920年代的通縮率平均為4.2%。在物價上漲那些月份，通脹率平均僅為1.3%。1930年代，通縮月份的物價平均下跌5.7%，而通脹月份的物價則上升2.4%。

> 很多人會估計，上世紀通脹幅度最大的五年為1975至79年，但這就錯了。有關紀錄只能追溯到1913年，但當中顯示1915至19年的通脹率平均為11.8%，而70年代末的通脹率只是8.1%。

> 你認為30年代末會比20年代末的通脹幅度較小（或通縮幅度較大）嗎？如是，這就錯了。「怒吼的20年代」末期僅錄得0.1%的物價升幅，而1935至39年則為0.8%。

香港於1997至2004年的通縮維持了69個月，平均比率為2.8%，而且只是在該七年內的大半數月份出現。因此，香港陷入通縮的時間與美國「大蕭條」的最壞情況一樣長，但幅度只是美國的一半。

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China Taxes 中國稅務

The State Administration of Taxation (SAT) and the State Administration of Foreign Exchange (SAFE) have in the past issued various circulars on the procedural and documentation requirements on foreign exchange remittance. However, the increasing complications in cross-border transactions may have created difficulties for tax authorities and designated foreign exchange banks in providing tax clearance and remittance approval on a timely basis.

Foreign exchange remittance facilitation

In an effort to facilitate foreign exchange remittance, the SAT and SAFE jointly issued the circular Huifa [2008] No. 64 (Circular 64) uni-

fying the situation when a Tax Certificate is required.

Circular 64 provides that a Tax Certificate is only required if each foreign exchange remittance exceeds US\$30,000 and the scope of payments falls within the following:

- Service income sourced from China;
- Payroll compensation received by overseas individuals working in China;
- Capital related items such as dividends, interest and guarantee fees etc;
- Rental income from finance lease, gains from transfer of immovable property, income from equity transfer.

PRC enterprises and individuals making a foreign exchange payment that falls within the above require-

ments should apply for a Tax Certificate endorsed jointly by the relevant national and local tax authority. In applying for a Tax Certificate, copies of the following documents should be provided:

- Relevant service contract;
- Invoice demanding payment by the foreign enterprise;
- Tax payment/exemption certificates issued by the tax collection authority;
- Other documents as required by the relevant tax authority.

It should be noted, however, that even if a Tax Certificate is not required for the foreign exchange remittance, the payer of income should still ful-

Foreign enterprises operating in the Mainland should be aware of designated timelines on all required registrations, tax reporting and withholding requirements, writes **Winnie Ng**

吳潔卿表示，在內地經營的外資企業應留意所有有關註冊、稅務申報和扣繳要求的指定限期

fill its tax withholding obligations in accordance with relevant law and regulations.

Strengthening of tax withholding obligations on passive income derived by non-residents

Tax withholding serves as an effective means to ensure proper collection of tax revenue by tax authorities on China sourced income derived by non-residents. Generally, the payer of passive income, such as dividend, rental, royalty, interest, and capital gains etc, has the tax withholding obligations on amount paid or due to be paid to non-residents.

As part of a tax collection tightening effort, the SAT has issued the tax circular Guoshuifa [2009] No.3 (Circular 3) detailing the compliance and record filing requirements by resident payers.

Circular 3 has the following important implications:

- introduced a new contract filing and withholding registration requirement by the withholding agent within 30 days of contract signing;
- reinforced that the withholding obligations start at the time when the relevant payment is made or when the relevant sum is accrued for payment;
- clarified the tax reporting arrangement for offshore equity transfer involving non-resident contracting parties.

In the past, the tax reporting and withholding requirement on offshore equity transfer where both the seller and buyer were non-residents and the equity transfer agreement was concluded overseas were unclear. Circular 3 has confirmed that there is no tax withholding agent on offshore equity transfer and the offshore seller or its appointed agent has the tax report-

ing and tax settlement obligation in the PRC. It has also provided that the target PRC entity, when updating its tax registration record for change in shareholders, should provide a copy of the equity transfer agreement to its supervisory tax authority for record. It also requires the target PRC entity to “assist” its in-charge tax authority in collecting tax revenue from the non-resident seller. However, Circular 3 has not provided further details on what “assistance” should be provided by the target PRC entity and it remains to be seen how this will be implemented in practice.

Tax administration on contract engineering and labor services provided by non-residents

As a further step to enforce the tax collection effort, the SAT has issued Decree Number 19 (Decree 19) specifying the tax registration and filing requirements for contract engineering and labor services provided by non-residents in the PRC.

Decree 19 has the following implications:

- Introduced project filing and withholding registration requirements by the respective non-resident and PRC contracting party within 30 days of contract signing.
- Introduced project status and payment status reporting requirements by the PRC contracting party within 30 days upon receipt of an invoice for payment.

Observation

The series of circulars discussed about shows the strengthening of tax collection effort by the SAT on China sourced income derived by non-residents. Foreign enterprises and designated withholding agents in China should be aware of the designated timelines on all required registrations, tax reporting and withholding requirements as well as the situation when a Tax Certificate is required to ensure a smooth remittance process. ❀



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中國國家稅務總局及國家外匯管理局過往就外匯匯款的程序和文件要求發出了多項通知。然而，隨著跨境交易日趨複雜，稅務機關和指定的外匯銀行或會較難提供適時的稅務清算和匯款審批服務。

外匯匯款便利化

為完善外匯匯款，國家稅務總局及國家外匯管理局聯合發出匯發〔2008〕64號通知（64號通知），規範了何時提交《稅務證明》的要求。

64號通知規定，如果外匯匯款單筆超過3萬美元以上，以及有關付款來自以下範疇，則須申請辦理《稅務證明》：

- 從中國境內獲得的服務收入；
- 境外個人在中國的工作報酬；
- 股息、紅利及擔保費等收益；
- 融資租賃租金、不動產的轉讓收入及股權轉讓收益。

內地企業及個人進行符合以上要求的對外匯付時，應申辦由相關的國家和地方稅務機關聯合批出的《稅務證明》。申請《稅務證明》的所需文件如下：

- 相關服務協議；
- 境外企業要求付款的發票；
- 稅收機關發出的繳稅／豁免證明；
- 相關稅務機關要求出示的其他文件。

然而，即使有關匯付不需《稅務證明》，收入支付人仍須按照相關法規履行其稅務扣繳義務。

加強履行非居民被動收入的扣繳義務

稅務扣繳是一個有效途徑，確保稅務機關恰當地就非居民在中國所獲得的收入徵稅。一般來說，股息、租金、專利稅、紅利及資本收益等被動收入的支付人有義務就已付或應付給非居民的金額扣繳稅款。

為收緊徵稅，國家稅務總局已頒布國稅發〔2009〕3號稅務通知（3號通知），闡明境內支付人的合規和備案要求。

3號通知有以下的重要意義：

- 引入了新合同備案和扣繳登記要求，扣繳代理人須在合同簽署日起30天內辦理有關手續；
- 加強規範扣繳義務於相關付款完成後或相關金額有待支付時就應開始履行；
- 為涉及非居民合約方的離岸股權轉讓釐清了稅務申報安排。

過往，當局對涉及非居民買賣方和在海外簽訂股權轉讓協議的離岸股權轉讓，都沒有清晰的稅務申報和扣繳要求。3號通知訂明，離岸股權轉讓無需稅務扣繳代理，而離岸賣方或其委託的代理在中國有稅務申報及清算義務。通知亦規定，內地的目標實體就

其股東變更而更新稅務登記紀錄時，應向其主管稅務機關提供一份股權轉讓協議的副本存檔。內地的目標實體也須「協助」其主管稅務機關向非居民賣方徵收稅款。不過，3號通知沒有進一步說明內地的目標實體應提供甚麼「協助」，因此如何落實仍有待觀察。

非居民承包工程作業和提供勞務的稅收管理

為進一步加強徵稅，國家稅務總局頒發了19號令，具體解釋境內非居民承包工程作業和提供勞務的稅務登記和備案要求。

19號令有以下意義：

- 引入了項目備案和扣繳登記要求，有關的非居民和內地締約方須在合同簽署日起30天內辦理有關手續。
- 引入了項目狀況及付款狀況申報要求，內地締約方須在收到付款發票後的30天內作出申報。

結論

上述的連串通知顯示，國家稅務總局已針對非居民在中國獲得的收入而加強徵稅。中國的外資企業和指定的扣繳代理應留意所有有關註冊、稅務申報和扣繳要求的指定限期，以及何時需要辦理《稅務證明》，以確保匯付過程順暢。✿

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What Price Good Health?

There are more than 1,200 cases of sudden death in Hong Kong reported outside the hospital every year, with 74% of cases being individuals in the workforce. **What's more alarming is the average age of people dying in this way is only 42 – an age which is considered to be the most productive of our lives.**

You may not be surprised to learn that heavy workloads, long working hours, lack of exercise, stress, poor diet and smoking are some of the attributes that are most commonly found in Hong Kong's working population. These bad habits put us at a higher risk of disease (including cancer), and can eventually deteriorate our health at a young age.

And it's not just the employees who suffer. It is estimated that poor staff health in the workplace is costing the economy up to HK\$1.9 billion indirectly every year.

To help turn things around for a win-win situation, **World Cancer Research Fund Hong Kong (WCRF HK)** has recently launched a **Healthy Workplace Challenge** programme to provide employers with a one-stop resolution that will benefit their businesses in the long run.

Healthy Workplace Challenge

Benefits for companies signing up for the Healthy Workplace Challenge

- An initial health assessment of the workplace followed by tailored advice and guidance
 - An annual Healthcare Day for your workforce
 - Complimentary health education materials for all employees
 - A direct enquiry phone line for staff to obtain personal advice on diet and lifestyle
 - A year-end Healthy Workplace review to assess progress
 - Year-round professional health tips and information
 - Free entries to WCRF HK's signature health-promotion events
 - Extensive public recognition and exposure for the company
 - Attractive cost-saving benefits for staff
 - Exclusive use of the Healthy Workplace sticker and logo for public recognition
- and much more...**



Join us and achieve a healthier workforce!

Find out if your company is a Healthy Workplace by completing a survey at www.wcrf-hk.org. Upon receipt of your completed survey, you will receive a **Healthy Workplace Challenge Information Pack** from WCRF HK to take you on the road to a healthier workplace!



Heidi Lau, General Manager of WCRF HK, explains the goals behind the programme. "As a charity dedicated solely to the prevention of cancer through the promotion of a healthy diet and lifestyle, we believe that the ultimate way to achieve this goal and promote public health is through the concerted actions by various groups of society. These groups include not only the government, health policy-makers, industry and consumers, but employers too as an important and influential group who have the responsibility to make it easier for staff to make healthier choices in the workplace."



Beatrice Mok (third from right, front row), Director of Easy Partner Limited, a general consulting firm in customer service, property and hospitality industry, values personal health and wellness highly, and wishes to share these important aspects of life with her staff in the workplace.

"With the hustle and bustle of everyday life, it is important that we all learn to relax and renew ourselves through rest, exercise and a good diet – to minimize stress, avoid illness, and boost up energy to handle our daily tasks."

"We treasure the opportunity and professional advice provided by WCRF HK through the Healthy Workplace Challenge, to help our team reach the goal of total integrated health and wellness."

For enquiries about the **Healthy Workplace Challenge** programme, please call **2529 5025**, email healthyworkplace-hk@wcrf.org or visit www.wcrf-hk.org

Supporting Partners of Healthy Workplace Challenge

Employers' Federation of Hong Kong
 Hong Kong Dietitians Association
 Hong Kong Nutrition Association
 Narcotics Division, Security Bureau, HKSAR Government
 Physical Fitness Association of Hong Kong, China
 (Names are listed in alphabetical order)

Sun Refuses to Shine on **Alternative Energy Sector**

從盛宴到剩宴——新能源企業的困局

From boom to gloom – new energy ventures find themselves in a difficult position By **Mayee Lang**

內地新能源企業處於進退兩難的境地 郎春梅



The State Council announced earlier this year that emerging industries developing wind power and polysilicon technologies are suffering from over-investment, which is creating excessive overlapping and over capacity problems. At the end of September, the government announced that steps would be taken to rein in six key industries, and warned that regions violating regulations would be reprimanded.

At the Davos Forum held in September, officials of the National Development and Reform Commission reiterated that China wishes to develop new energy technologies. However, some industries in the country are facing over

capacity. To prevent a bubble in the sector from bursting, the government has drafted a new set of guidelines to slowly let the air out.

Wind power was once regarded as the sunrise industry of the 21st century, and polysilicon as one of the most lucrative businesses in history. However, these two sectors have begun to lose steam after just a few years of development. Industry experts suggest the flying start was due to the government's sustainability strategy to develop clean solutions to alleviate pressure on the environment. It also helped to kick-start support industries.

Many developed countries have also set ambitious targets for clean energy

to not only reduce their carbon footprints, but also to be a major engine of future economic growth. This has encouraged innovation and upgrading of traditional industries in China, as well as spurred expansion plans into the global market. Unfortunately, recent data show the new energy industry is not exactly off to the best of starts.

Wind power: The gloom after the boom

Since 2004, the capacity of wind turbines in China has been growing at an annual rate of 100%, from 764 thousand kilowatts (kW) in 2004 to 12.153



NATIONAL RENEWABLE ENERGY LABORATORY/ICCT

China's wind turbines are lying idle. Rather than benefitting from the advantages that these new energy technologies were expected to bring, many are little more than wasted resources and money.

Polysilicon: worsening situation of overlapping development

Currently, the core technology for refining polysilicon is mainly in the hands of foreign manufacturers. Before the financial crisis, when China's demand for polysilicon was ballooning, manufacturers limited output to push up prices. Within three years, the price had risen from around US\$30 per kilogram in 2005 to US\$500 in 2008, despite production costs remaining around US\$25-30.

The huge profits spurred investment in polysilicon manufacturing in China, but the financial crisis pushed prices down to US\$50-70 per kilogram. Despite this, investors seem unfazed. According to research conducted by China Jianyin Investment Securities, in the first six months of 2009, around 50 Mainland firms were either building or expanding polysilicon production lines to the tune of over 100 billion yuan.

If all these production lines run at full capacity, output will more than double annual global demand. The huge investment they have sunk into this business makes it difficult for them to cut their losses and run. However, losses could be worse if they continue.

Stop running after GDP growth

One cause of over investment could be due to local governments blindly chasing GDP targets. Since new energy projects are capital intensive, they bolster local GDP numbers, and as new energy projects are under the government's encouraged list, approval is simple.

While a step in the right direction, unfortunately, China's sustainability ambitions are ahead of its technology. Consequently, many enterprises have to import technologies to push out products without first conducting market research or feasibility studies. This creates problems. For example, some wind power companies in Inner Mongolia reported making huge profits in a relatively short time after buying designs for

wind turbines from Europe. However, due to the region's unique climate, they were not designed to deal with the conditions there. Consequently, one third of wind turbines connected to the national grid in Inner Mongolia are idle.

Optimizing the industry's development

Industry watchers say part of the problem is due to over reliance on government support. This is a necessary evil, because until the sector becomes more mature, market and policy fluctuations can easily wipe out businesses. As such, investors should keep in mind the following points:

1. In previous years, the government provided tax and land incentives to encourage investment in the industry. Policies now need to focus on stimulating market demand to offset over capacity.
2. The government should support domestic companies' R&D efforts to reduce dependence on imported technologies.
3. The energy sector has a long ROI period and high investment risk. Therefore, a standardized monitoring system would help to reduce risks. However, the State Council has decided to relax its rules on supervision. For example, wind turbines, based on international practices, need to have undergone trials for three years before they can be commercial sold. China has decided to relax this restriction to encourage wider implementation.

The National Development and Reform Commission, Ministry of Commerce and Ministry of Finance, jointly released the "Circular Concerning the Issue of Catalogue of Technology and Product Import Encouraged by the State (2009)" recently, which removed three manufacturing technologies relating to wind power equipment from the list.

The move shows that the government has started to face up to the problem of overlapping development. More policies are expected to be introduced to steer the sector's development, while new energy industries, such as wind power and polysilicon, will undergo a complete revolution – the survival of the fittest has just begun. ❁

million kW last year. The Chinese Wind Energy Association estimates that wind turbines installed in 2009 will generate an additional 8 million kW. Many overseas wind turbine manufacturers have also set up production bases in China, which has intensified competition in the market.

That figure could be higher were it not for inadequate feasibility studies, inappropriate designs of power grids and equipment, which have put some wind farms in a difficult situation. According to the State Electricity Regulatory Commission, after a flood of investment in the wind power industry over the past five years, approximately 20%-30% of



務院8月明確表示，中國的風力發電和多晶硅等新興產業出現了重複建設傾向，產能嚴重過剩。9月初，出席達沃斯論壇的國家發改委官員又再一次強調，中國希望發展新的能源，但目前有些行業出現過剩，甚至出現泡沫，希望可以盡快有一些框架方案壓住產能泡沫問題。9月底，國務院發布抑制六大行業產能過剩和重複建設，引導產業可持續發展的指導意見。意見特別指出風電設備、多晶硅等新興產業的重複建設傾向嚴重，一些地區違法、違規審批、未批先建及邊批邊建的現象再度抬頭。

產能泡沫？風力發電曾被喻為21世紀的朝陽產業，多晶硅曾被稱為史上最賺錢的行業，這些新能源產業曾是令人興奮的藍海，只是短短幾年，如今竟淪為經營困難的慘烈紅海？的確有些令人費解。因按照常理，風能、光伏電（多晶硅是光伏電產業鏈中的上游原料）等新能源產業都是符合國家可持續發展戰略，為解決經濟過度增長所導致的資源短缺和生態破壞而鼓勵投資的重點產業；其次，在國際金融危機下，美國、歐盟不少發達國家都在其最新的拯救經濟計劃中，不約而同地將低碳經濟作為未來的重要發展方向。前者保證了相關產業在國內的強大供給和市場需求，而後者更催生了國內傳統企業的產業創新和升級，以及環球市場的開拓。但是，客觀的統計數字將告訴我們嚴峻的事實。

風電：蜂擁過熱投資之後的荒涼

自2004年以來，中國風電產業的風電裝機容量，每年都會以平均100%的速度遞增，從2004年的76.4萬千瓦，增長到2008年的1,215.3萬千瓦。根據中國風能協會預計，2009年全國新增風電裝機為800萬千瓦，但是僅金風科技、大連華銳、東方電氣和上海電氣等國內四家企業的產能就達到1,200萬千瓦。同時，多個國際風機製造業紛紛在國內建立了生產基地，市場競爭加劇。另外因為投資項目的可行性研究報告的預測偏差，再加上電網設計佈局及設備選型不當等諸多因素，導致眾多的風電場目前經營困難。根據國家電力監管委員會的資料，國內風電在經歷過去五年的過熱投資後，已經出現20%至30%的風電機組空轉。國家並沒有享受到這些新能源技術帶來的好處，卻在浪費資源，而相關企業更面臨資金周轉的壓力。

多晶硅：重複建設市場惡化

目前，多晶硅提純核心技術主要掌握在國外的製造商手中，金融危機前，中國對多晶硅的需求大增，國外製造商卻嚴格控制產量，引領多晶硅價格暴漲。2005年的市場價格約每公斤30美元，2008年的最高價格竟然高達每公斤500美元左右，三年時間內價格最高漲幅達16倍左右。然而，國外製造商的生產成本僅為大約每公斤25至30美元，這種暴利引致



JILL JOHNSON/MCT

中國投資多晶硅的熱情高漲。發生金融海嘯後，外圍需求不斷萎縮，市場環境急劇惡化，當前的現貨價格僅為每公斤60美元，而國內的多晶硅成本卻高達約每公斤50至70美元，這意味著多晶硅企業的利潤已相當微薄。另一方面，國外廠商有技術與成本優勢，使多晶硅價格仍有繼續下探的空間，在這種趨勢下，國內多晶硅生產企業的壓力會愈來愈大。不過，這並沒有減低企業投資的熱情，根據中投證券的統計資料顯示，截至上半年，國內已有約50家公司在建設和擴建多晶硅生產線，總建設規模逾17萬噸，總投資超過1,000億元。如果這些產能全部實現，相當於全球多晶硅年需求量的兩倍以上。這些企業如果暫停建設或生產，必須承擔前期巨額投資的損失，但是如果繼續投入生產，又很難保證可觀的盈利。企業處在進退兩難的尷尬境地，而整個行業也許正面臨着一場大變革。

打破對GDP的過度崇拜 避免投資衝動

從曾經的盛宴到今日的剩宴，最主要的原因是地方政府過度追求高GDP增長而導致盲目投資。因為新能源類項目的前期投資金額巨大，對地方的GDP貢獻也大，再加上是國家鼓勵的新型產業，項目行政審批簡單，相關的財稅支持政策多，順理成章就被各級政府作為當地經濟增長的重要引擎。但國家在相關領域的技術並不先進，很多企業為了快速搶佔市場資源，在追求利潤的衝動下，尚未做好全面的市場調研及項目可行性研究，就直接去國外買技術，以便迅速實現生產。比如，曾有內蒙古地區的風能企業反映，他們從歐洲高價買來設計圖，組裝了大批的風力發電機，短期內的確賺了大批財富。但是

鑒於當地特殊的氣候環境，需要在設備上增加防沙塵的防護罩，但因為知識產權的保護問題，他們根本不可以對買來的圖紙做任何改變，也就沒辦法根據客戶的需要對設備進行任何優化。目前，內蒙古風電裝機並網項目竟有三分之一處於閒置狀態。

政策規範引導 優化產業環境

此外，另一主因是過度依靠政府支持，但相應的配套政策不完善，市場的波動導致產業環境快速惡化。有鑒於此，以下幾點最值得關注：1) 過去，政府在稅務、土地政策等方面，為鼓勵企業投資給予大量支持，目前更需要配套的是對於市場需求方面的政策支持，以逐步消化過剩的產能；2) 未來應加大對本國企業自主研發方面的支持力度，以擺脫對外圍高端技術的過度依賴；3) 能源技術類產業的投資回報週期長，產業風險大，這就更需要健全和規範的產業監測標準，但目前國家卻放鬆檢測和監控方面的工作。比如風電行業，國際上一般的風機必須至少要有三年以上的運行經驗才能投放市場，而中國為了促進國產化的要求就放寬了這個限制。核心技術是買來的，質量監控又沒有保證，一旦設備出現故障，龐大的維修費用對於生產企業的壓力就不言而喻。

近日，國家發改委、商務部、財政部三部委聯合發布的《關於發布鼓勵進口技術和產品目錄（2009年版）的通知》中，風電設備相關的三項製造技術已從鼓勵發展的清單中剔除，可見國家已經開始正視該行業的重複建設問題，而相信未來規範產業的制度和措施會不斷出台，風能、多晶硅等新能源企業即將面臨一場行業的大變革，優勝劣汰的競爭只是剛剛開始。✿

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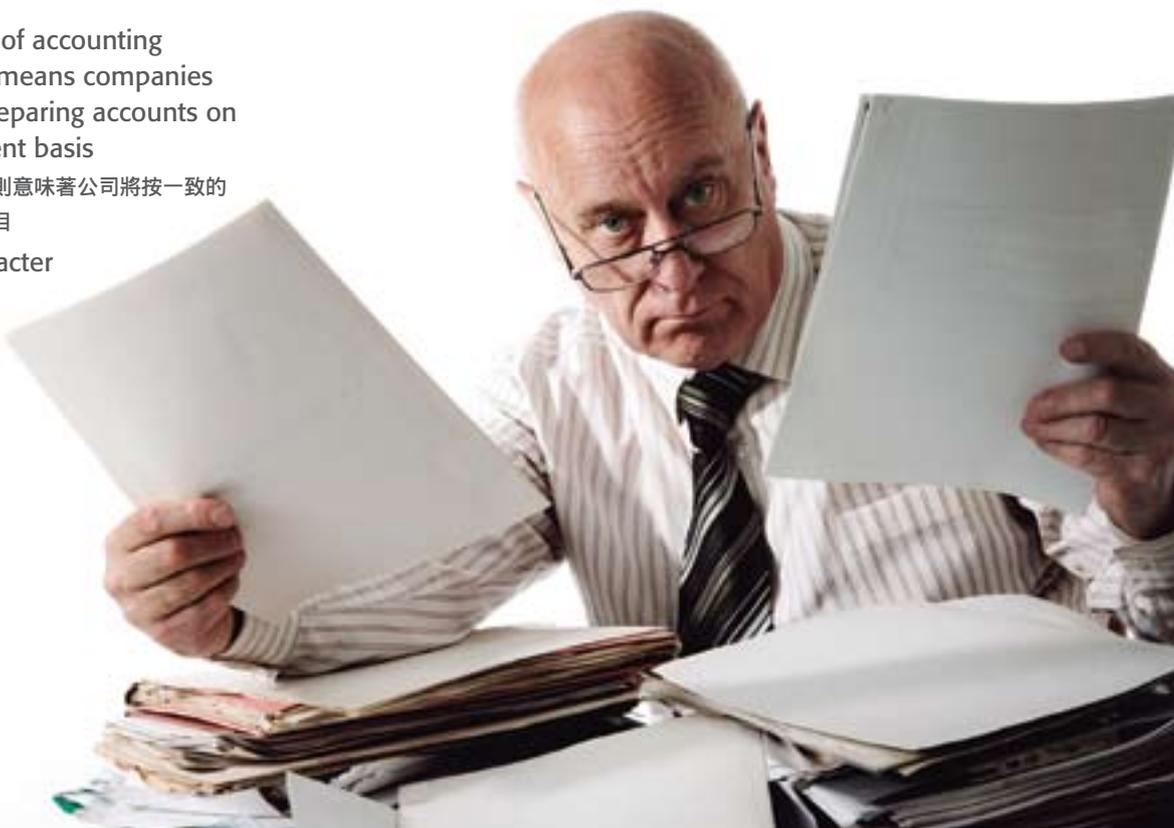
IFRS Benefits for SMEs Coming to Hong Kong

中小企業國際財務報告準則將使香港受惠

Adoption of accounting standard means companies will be preparing accounts on a consistent basis

採用會計準則意味著公司將按一致的基礎編製賬目

By Paul Pacter



Small- and medium-sized entities pervade the business world. In virtually every jurisdiction, from the largest economies down to the smallest, over 99% of companies have fewer than 50 employees.

In most jurisdictions, the law requires all or many of those companies to prepare financial statements and, often, to have them audited. In the European Union alone, for example, over 5,000,000 of the 21,000,000 business entities have a statutory reporting obligation. In Hong Kong, our Companies Ordinance requires all registered companies to prepare financial statements that give a true and fair view of the company's state of affairs at the end of its financial year

(a balance sheet) and of its results for the year (an income statement), except that very small companies are permitted to prepare only a balance sheet. In all cases the financial statements must be independently audited. Here in Hong Kong, over 740,000 private companies are registered with the Companies Registry, as are 10,000 public companies.

Why an IFRS for SMEs Is Needed

Which accounting standards do SMEs follow in preparing their financial statements? The global trend, in the past decade, has been for jurisdictions to adopt International Financial Reporting Standards (IFRSs) directly or to converge their local standards with IFRSs. For listed

companies today, over 110 jurisdictions mandate IFRSs. IFRSs are designed to meet the needs of public capital markets and consequently address complex transactions, provide extensive detailed guidance, include a range of fair value and present value measurements, and require literally thousands of disclosures, many intended to meet the needs of long-term equity investors. The 2009 bound volume of IFRSs has grown to 2,855 pages.

In Hong Kong, as in many other jurisdictions, this complexity has been pushed down to SMEs due to convergence of local accounting standards and IFRSs or direct adoption of IFRSs. Small companies frequently say they



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find full IFRSs burdensome, and that the resulting financial statements are off-target in terms of the users of their financial statements, who are more interested in information about short-term cash flows, liquidity, and solvency.

A reality in some countries is that the quality of implementation of full IFRSs (or converged local equivalents) is substandard. And where jurisdictions have developed their own SME standards, these often have serious limitations from a user perspective, are not readily understood by lenders and other capital providers, particularly across borders, have limited support (such as textbooks and software), and sometimes are weakly enforced. World Bank studies of 83 developing and emerging jurisdictions found that most have significant shortcoming in financial reporting by SMEs – shortcomings that impede economic growth.

If capital and credit providers do not understand or have confidence in the financial information they receive, an SME's access to, and cost of, capital suffer.

How Does the IFRS for SMEs Compare to Full IFRSs?

The IFRS for SMEs, issued by the IASB in July 2009, responds to these concerns. It is self-contained, 230 pages long (less than 10% of full IFRSs), tailored for the needs and capabilities of smaller businesses, and is understandable across borders. Compared with full IFRSs (and many national GAAPs), the IFRS for SMEs is less complex in a number of ways:

- Topics not relevant for SMEs are omitted. Examples: Earnings per share, interim financial reporting, and segment reporting.
- Where full IFRSs allow accounting policy choices, the IFRS for SMEs allows only the easier option. Examples: No option to revalue property, equipment, or intangibles; a cost-depreciation model for investment property unless fair value is readily available without undue cost or effort; no 'corridor approach' for actuarial gains and losses.
- Many principles for recognising and measuring assets, liabilities, income

and expenses in full IFRSs are simplified. For example, amortise goodwill; expense all borrowing and R&D costs; cost model for associates and jointly-controlled entities; no available-for-sale or held-to-maturity classes of financial assets.

- Significantly fewer disclosures are required (roughly 300 versus 3,000).
- And the standard has been written in clear, easily translatable language.

To further reduce the burden for SMEs, revisions to the IFRS will be limited to once every three years. You can download the standard here: <http://go.iasb.org/IFRSforSMEs>

The standard is available for any jurisdiction to adopt, whether or not it has adopted full IFRSs. Each jurisdiction must determine which entities should use the standard. IASB's only restriction is that listed companies and financial institutions should not use it. It was effective immediately on issue.

To support implementation of the IFRS for SMEs the IASB's Foundation is developing comprehensive training materials, which will be downloadable free of charge. And in 2010 the IASB staff will conduct 3-day train-the-trainers workshops regionally throughout the world.

What Has Been the Take-Up of the IFRS for SMEs So Far?

The standard was just issued in July 2009. A survey of world accounting standard setters conducted in September found that, of 51 responding jurisdictions, 31 plan to require or permit the IFRS for SMEs within the next three years, 11 have no plan to do so, and 9 are undecided. Since that survey, at least a half-dozen additional countries have announced plans to adopt.

Can the IFRS for SMEs Be Used in Hong Kong?

In Hong Kong, standards for preparing financial statements are set by the Hong Kong Institute of Certified Public Accountants (HKICPA). Since 2005, Hong Kong Financial Reporting Standards (HKFRSs) have been virtually word-for-word identical to IFRSs. In 2005, the HKICPA also adopted a special SME standard that can be used by

non-financial private companies that have no subsidiaries if all owners agree. It's a pretty 'bare bones' standard. For instance, a cash flow statement is not required (bank lenders to SMEs universally say they need such a statement); all financial instruments are measured at amortised cost (even if held for trading or quoted); derivatives, deferred taxes, and pension obligations are not recognised; and issues like equity compensation, employee benefits, discontinued operations, and assets held for sale simply aren't addressed.

There are indications that the HKICPA is planning at least to permit the IFRS for SMEs in Hong Kong. Paul Winkelmann, President of the HKICPA and chairman of its accounting policy committee, is quoted in the SCMP (24 September 2009): "The adoption of this standard throughout the region means you're going to have companies preparing accounts on a consistent basis.... I would have liked to have the standard in place [in HK] by the end of this year, but I am not sure we are going to make that. On the other hand, I'm not so sure a date is important because we're making the standard available for those who wish to use it voluntarily."

Many global accounting groups welcomed the IFRS for SMEs when it was issued in July. The World Bank said it is a "valuable reporting framework for smaller entities that is more responsive to the size and ownership of their operations, and should help improve their access to finance". And the International Federation of Accountants said the standard "will contribute to enhancing the quality and comparability of SME financial statements around the world and assist SMEs in gaining access to finance. The beneficiaries will be not only SMEs, but also their customers, clients, and all other users of SME financial statements."

Those kinds of benefits are the reason the IASB developed the standard. An important public interest is served when those who provide capital have good information on which to base their lending, credit, and investment decisions. The IFRS for SMEs will bring those benefits to Hong Kong and the rest of the world. ❀

直以來，商界以中小企業（SMEs）為主。實際上在每個國家或地區，包括最大與最小的經濟體在內，逾99%的公司僱員數目都少於50人。

大部分國家或地區的法規都要求所有或大多數公司編製財務報表，而且一般都需要經過審核。例如，僅僅在歐盟2,100萬個營商實體中就有500多萬個需按照法定要求編製財務報告。在香港，《公司條例》要求所有註冊公司在其財務年度結束時，提供能夠真實和公允地反映公司財務狀況的資產負債表及反映年度業績的收益表，只有少數公司可以只提供資產負債表。任何情況下，財務報表都需經過獨立審核。在香港，現有74萬多家私營企業及1萬多家上市公司已於公司註冊處註冊。

為甚麼需要中小企業國際財務報告準則？

那麼，中小企業在編製財務報表時，應遵循哪一套會計準則？過去十年，全球的趨勢是各國家或地區要麼直接採用國際財務報告準則(IFRSs)，要麼將當地的準則與國際財務報告準則趨於一致。至於上市公司，超過110個國家或地區要求採用國際財務報告準則。國際財務報告準則旨在滿足公共資本市場的需要，從而處理複雜的交易，並提供詳盡的指引，當中包含一系列公允價值與現值計量要求，以及近數千項的披露，而許多要求旨在滿足長期權益投資者的需求。國際財務報告準則2009年合訂本的頁數已增加至2,855頁。

香港與其他國家或地區一樣，由於本地會計準則與國際財務報告準則趨於一致，或者直接採用國際財務報告準則，中小企業被迫接受這套複雜的準則。小企業往往表示，整套國際財務報告準則非常複雜，而其財務報表的使用者更關心短期現金流、流動性及償債能力等資訊，所以在此準則下編製的財務報表並不能夠滿足他們的需要。

某些國家或地區實施全套國際財務報告準則（或趨於一致的本地同等準則）的質量不盡人意。有些國家或地區制訂的中小企業準則，在使用者看來具有較大局限性，尤其是跨境的貸款人與其他資本提供者不易理解，並且提供的資源有限（如有關教科書及軟件），有時還未能得到很好的執行。世界銀行對83個發展中與新興國家或地區的研究發現，大部分中小企業的財務報告都存在重大缺陷，影響了經濟增長。

如果資本及信貸提供者不能理解所收到的財務資訊，或對這些資訊缺乏信心，中

小企業獲取資本將遇到困難，且獲取資本的成本將會增加。

中小企業國際財務報告準則與全套國際財務報告準則有何不同之處？

2009年7月，國際會計準則委員會（IASB）針對中小企業頒布的國際財務報告準則解決了上述問題。中小企業國際財務報告準則是一套獨立準則，僅230頁（還不到全套國際財務報告準則的10%），它針對小企業的需要和能力度身定製，且能為不同國家或地區普遍理解。與全套國際財務報告準則（以及許多國家的通用會計準則）相比，中小企業國際財務報告準則在以下幾方面都更為簡化：

- 刪除了與中小企業不相關的內容。例如每股盈利、中期財務報告和分部報告。
- 雖然全套國際財務報告準則允許選擇會計政策，但是中小企業國際財務報告準則只允許選擇更簡單的辦法。例如不允許重估物業、設備或無形資產；除非不需付出不適當的成本或努力就能立即得到其公允價值，否則投資性物業應採用成本模式計量；不採用區間法計算精算收益/虧損。
- 對全套國際財務報告準則中，有關確認和計量資產、負債、收入與支出的許多準則進行簡化。例如商譽攤銷、所有借款與研發成本均需記入費用、對聯營公司及共同控制實體採用成本法核算，以及取消可供出售及持有至到期類別的金融資產。
- 大幅減少披露的要求（由3,000多項減至300多項）。
- 以簡潔明晰、易於翻譯的語言編寫。

為進一步減輕中小企業的負擔，對中小企業國際財務報告準則的修訂將限於每三年修訂一次。該準則可從以下網址下載：<http://go.iasb.org/IFRSforSMEs>。

無論先前的否已經採用全套國際財務報告準則，各國家或地區均可採用這套新準則，但必須確定哪些實體應該採用該準則。國際會計準則委員會只禁止上市公司與金融機構採用該準則。該準則自發布之日起即時生效。

為支持實施中小企業國際財務報告準則，國際會計準則委員會基金會正在編製綜合的培訓資料，日後可供免費下載。此外，國際會計準則委員會還將於2010年到世界各地舉行為期三天的導師培訓工作坊。

迄今為止，中小企業國際財務報告準則的接受程度如何？

該準則剛於2009年7月發布。今年9月向世界各地會計準則制訂者進行的一項調查結

果顯示，在接受調查的51個國家或地區中，31個國家或地區計劃在未來三年內，要求或批准採用中小企業國際財務報告準則；11個國家或地區表示沒有此等計劃；還有9個國家或地區還未決定是否採用。該調查結束後，至少又有6個國家已公布計劃採用該準則。

香港是否採用中小企業國際財務報告準則？

香港的財務報告準則由香港會計師公會制訂。自2005年起，香港財務報告準則實際上與國際財務報告準則已逐字等同。2005年，香港會計師公會採用了一套特殊的中小企業準則，在公司所有股東同意的情况下，供未擁有子公司的非金融業私營機構使用。這是一套非常「基本」的準則。舉例說，準則不要求提供現金流量表（銀行向中小企業貸款時，一般都要求提供此報表）；所有的金融工具以攤餘成本計量（即使是為交易而持有或有公開報價）；不確認衍生工具、遞延稅項，以及退休金義務；同時該準則不涉及股權薪酬、員工福利、非持續經營與持有待售資產等問題。

有跡象顯示，香港會計師公會正在計劃至少允許香港採用中小企業國際財務報告準則。香港會計師公會會長兼其會計政策委員會主席Paul Winkelmann在《南華早報》（2009年9月24日）中指出：「整個行政區都採用這套準則，意味著公司將按一致的基礎編製賬目……雖然我很想在今年年底之前在香港實行這套準則，但我未能肯定是否能夠實現。另一方面，由於我們提供準則並讓公司自願採用，我亦不肯定落實一個具體的採用日期是否重要。」

中小企業國際會計準則在7月發布時，許多全球會計組織都表示歡迎。世界銀行認為：「規模較小的公司對其營運的規模和所有權結構的調整有較為迅速的反應，所以此準則為這些公司提供了一個有價值的報告架構，從而增強它們獲取資金的能力。」國際會計師聯合會則稱：「此準則將可增強世界各地中小企業財務報告的質量及可比較程度，以及協助中小企業獲取資金。由此，受益者將不只限於中小企業，同時也包括他們的客戶，以及其他所有中小企業財務報告的使用者。」

上述好處正是國際會計準則委員會制訂該準則的原因。當資本提供者可以獲得足夠的資訊，並以此作為借貸、信貸及投資決策的基礎，將使公眾受益良多。中小企業國際財務報告準則將為香港及世界其他地區帶來上述的裨益。✿

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Soft Skills Can Be Hard to Learn

不易學習的軟技能

So-called “soft skills” have taken a much higher profile in recent decades, especially since emotional intelligence has been shown to be a key indicator for identifying top performers. Yet some personality types still have a tough time grasping the value of soft skills, let alone the skills themselves.

近幾十年來，所謂的「軟技能」開始引起更多關注，而自從情緒智商證實是識別優秀員工的重要指標後，情況就更加顯著。然而，某些性格類型的人仍然難以明瞭軟技能的價值，更遑論要他們掌握有關技能。

By Dan Bobinski

The workplace continues to see “bully bosses” rising into senior management positions, relying on intimidation to get short-term results instead of building solid organizations with the help of good interpersonal skills.

For example, one senior manager I know gets great results, but his command and control approach pushes and manipulates people. A quick look at the bottom line for his team is impressive, but when considering other factors, such as turnover and average levels of productivity, his numbers start to lose their glamour.

Some people use intimidation to climb the corporate ladder, but what they don't realize is that such results aren't long-lasting. Intimidated people are more obedient than engaged, which creates a wonderful ego stroke for the manager, but no compelling drive toward unity or internal strength for the company.

LAURIE MCADAM/MCT

Dan Bobinski is a training specialist, author, and an accomplished keynote speaker. He's been the president of Leadership Development, Inc., providing workforce and management training to Fortune 500 companies as well as smaller, regional concerns for more than 18 years.

Dan Bobinski是一位培訓專家、作者和傑出的主題演說家。他是Leadership Development, Inc.的主席，逾18年來一直為財富500強企業和地區企業提供人力和管理培訓。

What are the obstacles?

As a certified behavioural analyst I know that people demonstrating “Type A” personality traits are the least likely to see the value of interpersonal skills. Type A traits typically include (but are not limited to):

- Pushing employees to get things done quickly
- Getting angry with people over insignificant events
- Openly criticizing employees about mistakes
- Being combative or contradictory, always needing to win
- Displaying a “short fuse” / being impatient

Like I said, these intimidating traits can push people to produce. But, as I point out in my latest book, *Creating Passion-Driven Teams*, people who motivate by fear must use increasing amounts of it to maintain or increase their production numbers. When that happens, something eventually breaks – be it the manager, or the team.

For people addicted to Type A behaviours, learning about emotional intelligence and interpersonal skills can be difficult. After all, changing behaviours involves changing techniques that have always brought results. Therefore, they see no compelling reason to change – and are often terrified of doing so (although their hubris would never allow them to admit such fears).

As a result, they refuse to consider a better approach than the one they’ve been using.

The benefits of increasing emotional intelligence

A growing mountain of evidence shows top performers having higher levels of Emotional Intelligence (EQ) than both average and below-average performers.

Consider some research compiled in the article *The Business Case for Emotional Intelligence* by Cary Cherniss, Ph.D:

In a study of 515 senior executives, those with high EQ were 3:1 more likely to succeed than those with low EQ, and EQ was a much better predictor of success over those who had relevant previous experience or high IQ.

Competency research in over 200 organizations worldwide found that when identifying top performers, about one-third of the difference was due to technical skill and cognitive ability while two-thirds was due to emotional intelligence. In top leadership positions the disparity was even greater: Over four-fifths of the difference was due to higher emotional intelligence.

That’s just two of many. The proof is out there, so the bold question for those adhering to Type A traits is this: “Can you get past your fears to learn something even better than what you’re using now?”

It’s certainly possible

Kristen is a school teacher I know from the West Coast. She says that last year her school’s new principal used an authoritarian “command and control” approach. According to Kristen, the weeks leading up to the opening of school last fall were horrendous, and many teachers complained about how horrible it was.

Were results achieved? Yes, albeit begrudgingly, and with many teachers resorting to “doing enough to get by” instead of fully engaging.

This year things are different. Kristen says all the teachers are talking about how much better things are, and how smoothly the weeks went prior to school starting. Why? Because several teachers talked with the principal last spring, emphasizing the need for a more personal approach, and he took it to heart.

This year the principal emphasized his desire to see the faculty work as a team, with his role being the coach. He shifted his behaviour away from “command and control” and now offers support, guidance, and advice. The difference, according to Kristen, is amazing. People are looking for ways to contribute instead of finding excuses not to.

The bottom line: Good is the enemy of best. You may get good results with Type A behaviour, but you can get better results by improving your soft skills. You’ll probably need to face and work through some fears, but the results are worth it. 🌸

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在辦公室裡，時常會有「橫蠻上司」晉升為高級管理層，他們只懂以威嚇的手段來達到短期績效，卻不會利用良好的人際技巧來建設一家穩健的公司。

舉例說，我認識一位業績理想的高級經理，但他的指揮和管理方式卻咄咄逼人。從表面看來，其團隊的基本成績突出，但當考慮到流失率和生產力平均水平等其他因素，這些數字就開始失色。

有人會利用脅迫的手段攀上管理階梯，但他們並不明白這些成果不會持久。受到壓迫的員工會變得更加服從（但不代表加倍投入工作），這只能滿足經理的自負心理，卻無助促進公司的團結和動力。

有何障礙？

身為註冊行為分析師，我知道擁有「A型」性格特徵的人最難體會人際技巧的重要性。典型的A型人格特徵包括（但不限於）：

- 催促僱員趕快完成工作
- 容易為了小事而動怒
- 公開批評僱員的過失
- 愛好爭辯，求勝心切
- 脾氣暴躁 / 缺乏耐性

如我所說，這些令人畏懼的性格特徵會迫使他人努力生產。不過，正如我在新作《建立熱誠的團隊》中指出，以威迫方式來激發員工動力的人必須不斷變本加厲，才可維持或提高

員工的產量。如是者，經理或團隊其中一方最終只會拉倒。

對於慣性作出A型行為的人而言，要學習情緒智商和人際技巧絕非易事。畢竟，改變行為涉及改變一些能夠取得效益的處事技巧。因此，若要他們改變，他們只會覺得欠缺令人信服的原因，故亦往往害怕作出改變（儘管傲慢的心態並不容許他們承認這些恐懼）。

結果，他們拒絕考慮採用一個較佳的方法。

提高情緒智商的好處

愈來愈多證據顯示，相比起表現一般及不佳者，表現出色者擁有較高的情緒智商（EQ）。

我們不妨看看哲學博士Cary Cherniss在其文章《情緒智商的商業個案》中引述的一些研究：

在一項針對515位高級行政人員所進行的研究中，高EQ與低EQ人士的成功比率為3:1，而EQ也比相關工作經驗和高智力商數（IQ）更加能夠推算一個人的成功機會。

在全球超過200家機構進行的能力研究發現，在辨別表現優秀者時，約三分之一的差別在於專門技術和認知能力，三分之二則與情緒智商有關。在高級領導職位中，差別甚至更大：逾五分之四的差別乃情緒智商所導致。

以上只是眾多研究之中的兩個例子，但事

實已放在眼前，所以我們可向那些擁有A型性格特徵的人大膽質問：「你能否克服恐懼，捨棄一直採用的技巧，改而學習一些成效更佳的處事方法呢？」

一定做得到

Kristen是一位來自西岸的教師。她說學校的新校長去年採用了一種獨裁的「指揮與控制」管理方式。Kristen表示，去年秋季開學前幾星期的日子很難熬，很多教師仍然記起那段可怕的經歷。

有否達到成效？勉強總算有吧，不少教職員只「得過且過」，而非全心投入工作。

今年的情況有所轉變。Kristen說，所有教師都指工作變得更加順利，而開學前幾個星期的運作也很流暢。為甚麼呢？因為幾位教職員曾於去年春天向校長反映，強調需要以一種更個人的方式來管理，而校長其後也認真檢討過。

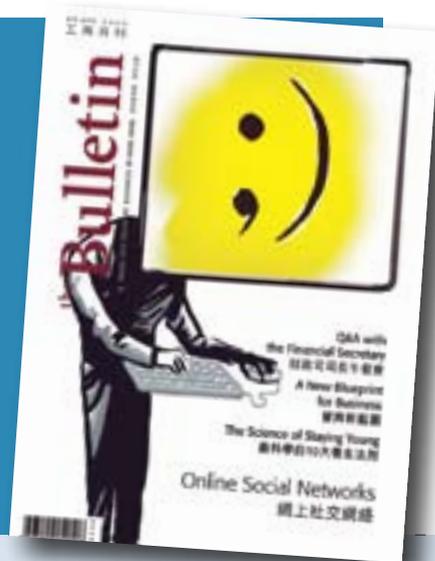
今年，校長強調希望在其指導下，全體教職員能夠衷誠合作。他的行為現已由以往的「指揮與控制」，改為提供支持、指引和意見。據Kristen所說，兩者的分別真的令人驚訝。員工如今都盡力作出貢獻，不會藉詞推搪。

總結：「良好」是「優異」的敵人。A型行為或可達到良好績效，但改善軟技能可使你取得更佳成果。你可能需要面對和克服一些恐懼，但所得的結果是絕對值得的。✿

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Logistics players in China have been badly hit by the global recession, but this has opened the door to regional acquisitions aimed at achieving better nationally integrated transportation, storage, forwarding and courier services.

全球衰退為中國的物流企業帶來嚴重打擊，但也為地區收購活動打開了大門，以完善國家的綜合運輸、倉儲、發送及速遞服務。



Bumpy Road Ahead for China's 中國物流業前路崎嶇不平

By Kevin Liu

The financial crisis has had a substantial impact on China's logistics industry, with growth declining 6.7% year-on-year to 19.5% in 2008. Major providers, including Sinotrans, COSCO, China Railway Modern Logistics and ZJS Express, are among the worst affected companies. ZJS Express, one of China's largest courier companies, reported a 57% year-on-year decline in demand in the first quarter of 2009. According to sources that London-based specialist intelligence company Exclusive Analysis spoke

to, at least 20% of logistics companies, particularly small- and medium-sized regional providers, face significant cash flow problems, thereby raising delivery and default risks in the immediate outlook. In turn, cross-provincial supply chain operations that rely on multiple providers are most at risk of delivery disruption and delays.

Government policy overview

In response, the government has introduced a new two-year stimulus package for the logistics industry. Chi-

na's supply chain environment is likely to experience significant restructuring and consolidation as a result. The four principal policy objectives are as follows.

Consolidation – Major state-owned logistics companies, such as Sinotrans and COSCO, will receive substantial government funding for regional acquisitions in order to achieve better nationally integrated transportation, storage, forwarding and courier services. At present, less than 1% of China's 700,000 logistics providers possess such capabil-

Kevin Liu is Regional Director, Asia Pacific, for Exclusive Analysis, a London-based specialist intelligence company that forecasts commercially relevant violent and political risks worldwide.

Kevin Liu是倫敦專業戰略情報公司Exclusive Analysis的亞太區總監。該公司專門就環球商業有關的暴力和政治風險作出預測。



ity. In turn, this is likely to result in the restructuring of China's marine, aviation, postal, road and rail systems, leading to the breakup of provincial monopolies and a more transparent regulatory environment.

Supply Chain Security – The government will focus on improving supply chain security for strategic commodities, including grain, soybeans, cotton, chemicals, oil, coal, bauxite, iron ore and other key minerals. In practice, this means implementing more effective response plans against high impact realistic disaster scenarios, such as war and pandemics. For instance, the government plans to expand the national coal supply chain from Shanxi, Inner Mongolia and Shaanxi into eastern coastal provinces through a new network of land ports and railways across central China.

Regional Integration – Nine regional logistics centres (and their respective operating bases) will be set up as part of the consolidation process. These are: North (Beijing, Tianjin); Northeast (Shenyang, Dalian); Shandong Peninsula (Qingdao); Yangtze River Delta (Shanghai, Nanjing, Ningbo); Southeast (Xiamen); Pearl

the Tantu coastal area into the regional logistics base for the petrochemicals and mining industries.

Managing supply chain risks

In the current economic climate, something that leverages and reduces supply chain risks is the use of intelligence collection plans. Intelligence collection plans essentially tell you what questions you need to ask of the risk environment and who on your team should be asking them. This helps to ensure not only a healthier risk register, but, crucially, a register that's adapted to local culture and practices. It sets out a very systematic set of risk indicators. For example, if you are importing goods into your home country, you may be interested in the risk of illicit smuggling alongside your cargo. The indicators of that risk might include the amount of theft at key points in the transportation, of how much congestion there is. An intelligence collection plan is similar to a risk register, only you're not only looking for information on what is occurring within your operations, you're also looking explicitly for

Logistics Industry

River Delta (Guangzhou, Shenzhen); Central (Wuhan, Zhengzhou); Northwest (Xi'an, Lanzhou, Urumqi); and Southwest (Chongqing, Chengdu, Nanning). The operating bases of each regional logistics centre are required to implement a uniform standard of supply chain best practices, such as advanced computerised management, quality control and risk registers.

Industrial Infrastructure – Each of the nine regional logistics centres will receive significant investment in port, airport and other industrial infrastructure expansion, as well as dedicated free trade zones. The free trade zones are modelled on Tianjin's TEDA and Shanghai's Waigaoqiao, aimed at providing a range of sector-specific cargo and other operational support. For instance, the Tianjin Municipal Government plans to invest over RMB1.3 billion in developing

external shocks, such as war, terrorism, natural disasters and pandemics.

There are some ways to organise this intelligence collection planning to ensure that very little slips under your radar while minimising information overload. There are some ways to undertake horizon scanning quite comprehensively and at a low cost, provided that the right questions are being asked in the right environment.

Some of the more traditional risk protection methods are increasingly well-suited and efficient for supply chains. Many insurance companies are offering products specifically targeted at procurement managers and supply chain managers at a much more cost-effective level. These policies combine lots of different products together, an umbrella supply chain package. And we have seen that take off, particularly in the London insurance market. ❀

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金融危機嚴重打擊了中國的物流業，導致業界2008年的按年增長下跌至19.5%，跌幅為6.7%。中國外運、中遠、中鐵現代物流及北京宅急送快運等主要供應商，都是最受影響的公司。中國最大的速遞公司之一北京宅急送快運於2009年首季便錄得57%的按年需求下跌。倫敦專業戰略情報公司Exclusive Analysis的資料顯示，至少兩成物流公司（特別是中小型地區供應商）面對重大的現金流問題，因此增加了短期的交付和拖欠風險。結果，依賴多家供應商的跨省供應鏈運作正面臨最大的付運中斷和延誤風險。

政府政策概覽

為此，政府為物流業引入了全新的兩年刺激計劃。中國的供應鏈環境很可能會經歷重要的重組和整合。計劃的四大政策目標如下：

整合——中國外運及中遠等主要國有物流企業將獲政府發放巨額的地區收購資助，以完善國家的綜合運輸、倉儲、發送及速遞服務。現時，在中國的70萬家物流供應商中，只有少於1%有能力進行收購。這項措施很可能會重整中國的海運、航空、郵遞、道路和鐵路系統，打破各省企業壟斷的局面，並提高規管環境的透明度。

供應鏈安全——政府將集中改善戰略商品的供應鏈保安，包括穀物、大豆、棉花、化學物品、油、煤、鋁土礦、鐵礦和其他主要礦物。



事實上，這意謂政府將推出更多有效的應對計劃，以處理戰爭和疫症等嚴重的實際災難。例如，政府計劃通過一個橫跨中國中部的全新陸路口岸和鐵路網絡，把全國的煤礦供應鏈由山西、內蒙古和陝西擴展至東部的沿岸省份。

地區融合——政府會設立9個地區物流中心（以及其各自的營運基地），作為整合過程的一部分。它們分別位於：北部（北京、天津）；東北部（瀋陽、大連）；山東半島（青島）；長江三角洲（上海、南京、寧波）；東南部（廈門）；珠江三角洲（廣州、深圳）；

中部（武漢、鄭州）；西北部（西安、蘭州、烏魯木齊）；以及西南部（重慶、成都、南寧）。各地區物流中心的營運基地均須採用統一的供應鏈最佳實務標準，例如先進的電腦化管理、質素控制和風險紀錄。

工業基建——9個地區物流中心將各自獲發大額資金，以投資港口、機場、其他工業基建擴充設施，以及自由貿易區。有關自由貿易區會以天津的泰達經濟技術開發區及上海的外高橋保稅區為藍本，旨在提供一系列針對不同行業的貨物和其他營運支援。舉例說，天津市人民政府計劃投資超過13億元人民幣，把灘塗沿岸地區發展成石化工業和採礦業的地區物流基地。

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要確保萬無一失和避免資訊泛濫，情報蒐集計劃必須以有系統的方法來進行。假如能夠在適當的環境提出適當的問題，也有些方法可以低成本作出頗為全面的水平偵測。

對供應鏈來說，部分較為傳統的風險保障方式已日漸變得便利和有效。很多保險公司正專門針對採購經理和供應鏈經理而提供一些更具成本效益的產品。這些保單結合了多種不同產品，即所謂的傘形供應鏈保障計劃。這類產品已開始普及起來，尤見於倫敦的保險市場。



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MJS Trade Fairs (Int'l) Ltd
Modest International Ltd
Mott Macdonald Hong Kong Ltd
MTR Corporation Ltd
Nelson Jewellery Arts Co Ltd
New Growth Co
New Town Medical & Dental Services Ltd
New World Telecommunications Ltd
Newpower Group
Nisha Electronic Industries Ltd
Nomenta Industries (HK) Ltd
Novation Solutions Ltd
Nuance-Watson (HK) Ltd
Nuthon IT Solutions Ltd
Oasis Stores Ltd
Ocean Park Corporation
Oracle Systems Hong Kong Ltd
Ove Arup & Partners Hong Kong Ltd
Pacific International Lines (HK) Ltd

Pat Chun International Ltd
Permex Co Ltd
ProMexico Investment & Trade
Prosperity Research Ltd
Prudential Brokerage Ltd
Radica Systems Ltd
Ready to Learn HK Ltd
Regal Hongkong Hotel
Regal Hotels International Ltd
Regal Kowloon Hotel
Regal Riverside Hotel
Richburg Corporation Ltd
Sharp China Buttons & Trimming Co Ltd
Shing Vai Knitwear Ltd
Signal Communications Ltd
Sino Group of Hotels
Sino Land Company Ltd
Sinocrea Chemical Industry Ltd
SOGO Hong Kong Company Ltd
Sopaf Asia Sarl
Specialife Industries Ltd
Staccato Footwear Co Ltd
Sun Hung Kai Real Estate Agency Ltd
Switch Group Ltd
Synesthesiad Phostech Corporation Ltd
Tai Cheong International Trading Ltd
TeleEye Holdings Ltd
Tenson Medicare Co Ltd
The China Water Company Ltd
The Dairy Farm Company Ltd - 7-Eleven
The Dairy Farm Company Ltd - Mannings
The Hong Kong & China Gas Co Ltd
The Jardine Engineering Corporation Ltd
The Orthodontic Centre Ltd
Time Search Recruitment (HK) Co Ltd
Toy2R (Holdings) Co Ltd
Tranzendia Ltd
Treasure Business Technology Development Ltd
ViewPoint (Asia) Ltd
Vita Green Health Products Co Ltd
Watson Wyatt Hong Kong Ltd
Wilfred Enterprises Ltd
Wwwins Consulting Hong Kong Ltd
Yahoo! Hong Kong Ltd

.....and many more.....

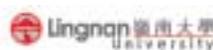
as of 25 Nov 2009



Hong Kong General Chamber of Commerce
香港總商會 1861

Strategic Partners 策略伙伴：

www.chamber.org.hk/graduate





Strength Training

Progressive resistance strength training not only helps older adults become stronger but also makes their everyday life easier, according to a recent study. 最近一項研究顯示，漸進式阻力訓練既可幫助長者強身健體，也可令他們的日常生活變得更輕鬆

人的肌肉力量會隨著年老而自然下降，而肌力下降會影響長者日常活動的能力。漸進式阻力訓練是一種利用重量訓練器材、健身儀器或橡筋帶來強化肌肉的力量訓練；根據醫學雜誌《Cochrane Review》，這種訓練的成效顯著，包括可增加骨質密度和改善姿勢。

這種運動的關鍵是按個人的進度而調節阻力或重量，有助長者提升步行、爬樓梯、洗澡或做家務等日常活動所需的力量。

印第安納波利斯印第安納大學職業治療系首席研究員Chung-ju Liu說：「即使已年屆80歲、甚至罹患某些病症的長者，也可受惠於這類運動。」

「數據證實，有關訓練可大大改善肌力，為長者的日常活動帶來很多方便。能夠做出簡單的動作，例如有足夠體力提取雜貨，對長者來說已經很了得。」

是次研究進行了121項測試，涉及6,700位60歲以上人士，他們每星期接受兩至三次訓練。這些訓練大大改善了肌肉強度，進行起坐或爬樓梯等簡單活動的能力也有適度至大幅增加，而洗澡或煮飯等複雜日常活動的能力也有輕微提升。甚少受訪對象會出現嚴重的反效果，當中大多數都只是肌肉疼痛及痛楚。

Liu說：「我們建議年長人士應在健康顧問或健體專家的指導下，進行漸進式阻力訓練。」

Debbie Murdock (standing), leads a weight training class for seniors. Weight training can offer great benefits, including increased bone density and improved posture.

Debbie Murdock (站立者) 指導長者進行重量訓練。重量訓練的成效甚大，包括可增加骨質密度和改善姿勢。

Helps Older People in Daily Life

力量訓練有助改善長者日常活動

Muscle strength decreases naturally as people age, and this reduction in muscle strength can affect older adults carrying out their daily activities. Progressive resistance strength training, a type of strength training that uses free weights, exercise machines, or elastic bands to strengthen muscles, has been shown to offer great benefits, including increased bone density and improved posture, according to a Cochrane Review.

Key to this type of this exercise is adjusting the resistance, or weight, according to the person's progress. This exercise can be prescribed to help older adults gain the strength necessary to car-

ry out everyday activities such as walking, climbing stairs, bathing or doing housework.

“Older adults seem to benefit from this type of exercise even at the age of 80, and even with some type of health condition,” says lead researcher Chiung-ju Liu of the Department of Occupational Therapy at the Indiana University at Indianapolis.

“The data support the idea that muscle strength is largely improved after the training, and the impact on older adults' daily activities can be significant. Simply having enough strength to do things such as carrying groceries would make a difference for seniors.”

The 121 trials reviewed in the study involved 6,700 people over the age of 60, who trained two to three times a week. Training produced a large improvement in muscle strength, a moderate to large improvement in doing simple activities such as getting up from a chair or climbing stairs and a small but statistically significant improvement in doing complex daily activities, such as bathing or preparing a meal. Severe adverse events were rare and most reported events were muscle soreness and pain.

“We recommend older adults work with a health professional or an exercise professional to do progressive resistance strength training,” says Liu. 🌸

Exercise delays aging 運動延緩衰老

The human body works best when it burns 2,000 additional calories per week by exercising three to four hours spread over seven days. 人體機能要達到最佳水平，必須每天平均運動三至四小時，每星期額外燃燒2,000卡路里。



Age 20-30
Period with highest energy level; train endurance and muscles

20至30歲
體力最佳的時期；訓練耐力及肌肉



Age 30-40
Target-oriented training to strengthen upcoming weak points

30至40歲
進行目標為本的訓練，以強化日漸老化的部位



Age 40-50
Weight control; Focus on fat-burning exercise several times a week

40至50歲
控制體重；每星期幾次集中進行燒脂運動



Age 50-60
Power instead of endurance; changes in hormone level can be balanced

50至60歲
力量多於耐力訓練；荷爾蒙水平的改變可得到平衡



Age 60-70
Moderate endurance and power exercise prevents muscle's decomposition; improves motor function

60至70歲
適度的耐力和力量運動可防止肌肉萎縮；改善運動神經功能



Over 70
Exercise strengthens memory, muscles and cardiovascular system; prevents diabetes

70歲以上
運動可增強記憶、肌肉和心血管系統；預防糖尿病

Cornerstones of fitness: Biological markers 健康基礎：生物標記

Bone density
Decreases from the late 20s on
骨質密度
接近30歲時開始下降

Muscle mass
Decreases from the late 20s on
肌肉質量
接近30歲時開始下降

Body fat
Increases especially between 35-50
體脂
特別會在35至50歲期間增加

Blood pressure
Increases with wrong diet, lack of exercise
血壓
會因不良飲食和缺乏運動而上升

Blood sugar
Diabetes threat increases with age
血糖
糖尿病的威脅會隨著年齡而增加

Metabolism
Slows with age; nutrients' transport slower
新陳代謝
隨著年齡而減慢；養分輸送較慢

Endurance
Regular exercise keeps level up
耐力
定期運動可維持水平



Golden McNuggets of Wisdom

麥當勞的至理名言

It would be easy to scoff about *Everything I Know About Business I Learned at McDonald's*. Even its subheading, *The 7 Leadership Principles that Drive Break out Success* makes you think there is nothing original to be found in this book.

Even author Paul Facella, in one of the many stories peppering the book, recollected Fred Turner, CEO at the time, asking why at a Coca-Cola/McDonald's convention McDonald's managers didn't ask questions like the Harvard and Yale educated Coca-Cola executives. The reply: we guys went to Hamburger University, what do we know about business?

But there has to be something special about a company that decade after decade has turned high school minimum wagers into millionaire franchisees and corporate executives. Facella himself started at McDonald's as a 16-year-old crew member and retired 34 years later as a regional vice-president.

Besides drawing on his own experiences, he also interviewed every senior McDonald's executive still alive. As the

book later goes on to explain, every person that he approached went out of their way to help him, which is part of the group's reason for success.

Facella said that much of McDonald's way can be traced to company founder Ray Kroc and to Fred Turner, a crew person at the company's first drive-in, who quickly became Kroc's right-hand man and eventually succeeded him as chairman and CEO. The seven reasons that Facella feels have contributed to the group's success, laid out in seven chapters, have been ingrained into all McDonald's staff – Honesty and integrity: all in a handshake; Relationships; Standards: never be satisfied; Lead by example; Courage: tell it like it is; Communications; Recognition.

Many of the chapters draw on vignettes with interviewees, each dotted with little nuggets of wisdom in “Lesson Learned” and “Food for Thought” boxes. He also ends each chapter with an “In Summary,” and “Key Learnings” wherein he distils the essence of the lesson, making it a very easy and interesting read. ✨

你可能會對《麥當勞成功7法》嗤之以鼻，即使看到副標題《麥當勞屹立不搖的成功之道》，都會認為這本書並無甚麼斬新論點。

就連作者保羅·法塞拉都在其中一個故事中憶述，當時的行政總裁弗瑞德·透納曾經在一個可口可樂/麥當勞的會議上，問麥當勞的經理為何在發問時，不像可口可樂那些畢業自哈佛和耶魯大學的行政人員？他得到的回覆是：我們上的是漢堡大學，怎會了解商業之道？

但一家公司能夠在幾十年以來，造就一些高中畢業的基層員工搖身一變成爲坐擁百萬身家的特許經營商和企業行政人員，箇中必定有其獨特之處。法塞拉本身就是從一個16歲的麥當勞店員做起，34年後退休時，他已經晉升至區域副總裁。

除了分享個人經驗，他也訪問了很多仍然在世的高層主管。他其後在書中解釋，他接觸的每一位受訪者都很樂意幫助他，這正是該集團的成功秘訣之一。

法塞拉表示，麥當勞的經營方向主要可追溯到企業創辦人雷·克洛克，以及弗瑞德·透納。透納原本是公司成立初期的店員，後來很快成爲了克洛克的得力助手，最後更登上主席及總裁之位。法塞拉認爲麥當勞集團的成功有七大原因，分別是誠實與正直：開誠布公，實踐承諾、人際關係、標準：絕不滿足、以身作則、勇氣：實話實說、溝通及表揚。他以七個篇章逐一剖析，而這些法則早已深印在全體麥當勞員工的心中。

很多章節都收錄了受訪者的小品文，每篇都以「得著」和「反思」一欄附上至理名言。作者還在每章的結尾加上「總結」和「學習重點」，概述有關課題的精髓，使讀者更感有趣易讀。

Congratulations to the winners of
**Born Digital: Understanding the First
Generation of Digital Natives**

Isabella Chau
Jenneth Ko
Carl Pattinson



Win a Copy of "Everything I Know About Business I Learned at McDonald's"

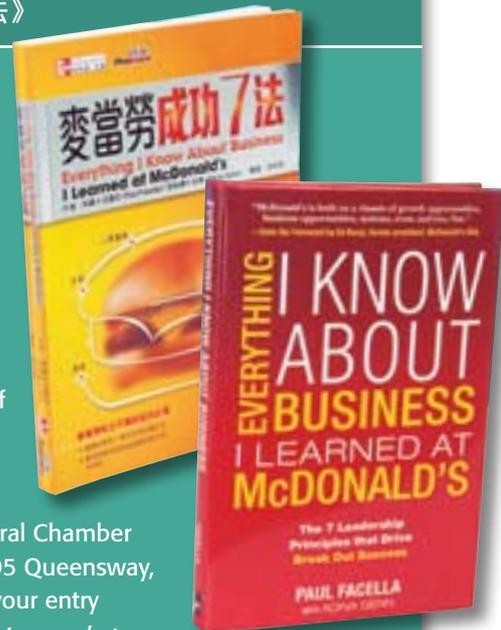
歡迎來信索取《麥當勞成功7法》

The Bulletin is giving away six copies (3 English, 3 Chinese) of 'Everything I Know About Business I Learned at McDonald's,' by Paul Facella. 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 December issue of The Bulletin. Deadline for entries is November 20.

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 'Everything I Know About Business I Learned at McDonald's.'

《工商月刊》將送出六本(中英文版各三本)由保羅·法塞拉撰寫的《麥當勞成功7法》，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12月號的《工商月刊》內公布。截止日期為11月20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《麥當勞成功7法》。



Name 姓名 :	_____	HKGCC Membership No. 會員編號:	_____
Company 公司名稱 :	_____	Telephone 電話:	_____
E-mail 電郵 :	_____		

I prefer the English / Chinese version
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。)



The Hong Kong General Chamber of Commerce and the Hong Kong Economic Journal have teamed up to host an online video book review "CEO's Favourite Reads." Each month, The Bulletin will offer one free 1-year online subscription to hkej.com (worth HK\$598) to a HKGCC member. To win, simply fill in the form below and submit it to our lucky draw by November 20. The winner will be announced in The Bulletin. Please specify "HKEJ Online Subscription" on the envelope.

香港總商會與信報網站携手推出網上書評《CEO要看的50本書》。本會將每月送出《信報》網上版一年訂閱，價值HK\$598。歡迎會員來信參加，本會每月會抽出一位幸運兒，結果將於《工商月刊》公布。請填妥表格，於11月20日前郵寄至香港總商會(地址：香港金鐘道95號統一中心22樓)，來信請註明《信報》網上版一年訂閱。

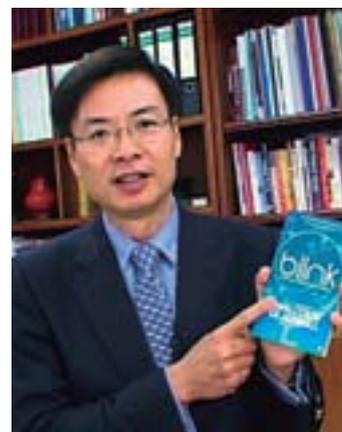
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Company Name 公司名稱 : _____

E-mail 電郵 : _____ Tel 電話 : _____

(Winners will be notified by e-mail 得獎者將獲電郵通知)

Send your entry to: HKGCC, 22/F, United Centre, 95 Queensway, Admiralty, Hong Kong.



Congratulations to last month's winner, Kenneth Ko.

Executive Warfare

辦公室攻防戰

It's not enough anymore to be smart, hard-working, and able to show results. At this level, everybody is smart, hard-working, and able to show results. Now it's a game for grown-ups. What really sets you apart is the relationships you build with people of influence. These people can include your peers, your employees, your organization's directors, reporters, vendors, and regulators—as well as the people directly above you in the organizational hierarchy.

In senior management, you no longer answer to just one boss. There is now a hazy matrix of hundreds of bosses both inside and outside the office, any one of whom can stop you cold or give you a tremendous push forward.

In his bestsellers *Brand Warfare* and *Career Warfare*, author David D'Alessandro offered sharp advice for building a brand and building a career. Now *Executive Warfare: 10 Rules of Engaging for Winning Your War for Success* is the advanced class for the truly ambitious.

光是聰穎、勤奮和交付成效已經不再足夠。在企業高層，人人都很聰穎、勤奮，而且能夠交付成效。現在玩的是成人遊戲了。真正能夠讓你脫穎而出的，是你能否與有力人士建立良好關係。這些人包括你的同儕、僱員、企業董事、記者、供應商和監管機構，還有那些組織階級中的直屬主管。

爬上企業高層後，你不再只對一位老闆負責。現在，你在辦公室內外有幾百位老闆，每個人對你的升遷都握有生殺大權。

作者大衛·迪阿歷辛度在其暢銷書《名牌得很厲害》及《職場晉升攻防戰》中，針對建立品牌和企業職涯提供精闢見解。野心勃勃、想更上一層樓的人是時候注意了，此書是讓你步步高陞的進階課程。

The 10 Rules of Engagement For Winning Your War for Success

十大攻防戰術 洞悉戰勝先機

1. **Attitude, Risk, and Luck: They Are the Most Influential Bosses**
態度、風險和運氣：它們是最具影響力的老闆
2. **Bosses: You Need a License to Cut Hair, But Not to Manage and Control Thousands of People**
老闆：理髮師需要領牌，但管理和監督數以千計的員工卻不用領牌
3. **Peers: Understand That They Are Your Most Valuable Allies . . . or Your Most Dangerous Enemies**
同儕：了解他們是你最寶貴的夥伴，還是最危險的敵人
4. **Rivals: Defeat Them with a Siege, Not a Coup**
敵人：採用圍攻戰術，而非奇謀妙計
5. **The Team You Assemble: You Risk Your Reputation with Every Hire and Fire**
你組織的團隊：每聘請或解僱一個人，都可能影響你的聲譽
6. **The People You Have to Motivate: You Are a Fool if You Think They Love You**
你要激勵的人：如果你以為他們喜歡你，你就是笨蛋
7. **Outsiders with Influence: Be Wary, Be Right, and Be Prepared to Prove It**
具影響力的外人：謹慎無誤，作好準備
8. **Position: Get into Place, Whether You Are a Hunter, Skinner, or Diner**
位置：不論你是捕獵者、剥皮者或用膳者，都要緊守崗位
9. **Culture: Before You Sign on, Make Sure It's a Culture, Not a Cult**
文化：在你受聘之前，確保這是文化，而非崇拜
10. **The New Bosses: It's Not the Same Old Twentieth-Century Game**
新老闆：這不再是20世紀的老遊戲

Name 姓名 : _____

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Win a copy of "Executive Warfare"

歡迎來信索取《辦公室攻防戰》

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Chamber in Review

Delegations | Roundtables | Seminars | Missions | Committees



Members pose for a group photo at the end of their visit to Hong Kong Disneyland Hotel to study how the resort is ensuring its operation is sustainable. See page 52

會員參觀香港迪士尼樂園酒店後合照留念。此行旨在了解該度假區如何確保其運作的可持續發展——見52頁

代表團

小型午餐會

研討會

考察團

委員會

Riding the Rollercoaster
經濟过山车



Page 60

Building the
Creative Industries
打造創意產業



Page 58

Electric Cars Revving Up
全速前進的電動車



Page 54

North Korea – Back from the Brink or Trouble Ahead?

北韓——脫離危險邊緣還是前景堪虞？

Mike Chinoy, Senior Fellow, US-China Institute, University of Southern California, shared with members at the Chamber's October 8 roundtable luncheon the internal developments and the latest diplomatic moves in North Korea, which, with the recent reduction of tensions and new administration in the White House, are getting interesting again.

美國南加州大學美中學院高級研究員 Mike Chinoy 蒞臨本會 10 月 8 日的午餐會，與會員分享北韓的內部發展及最新的外交策略。隨著緊張的外交關係最近得到緩和，加上白官新政府上場，有關議題再度引起關注。



Asia

Dr Ganesh Nana, Chief Economist, Business and Economic Research Limited (BERL), New Zealand, met with the Chamber's Chief Economist David O'Rear on October 15 to exchange views on regional developments in the wake of the financial crisis.

China

Han Jie, Vice Director-General, Department of Commerce of Zhejiang Province, led a delegation to visit the Chamber on September 21. **Emil Yu**, China Committee Chairman, received the delegates, who were in town to see if the Chamber could help to promote their investment seminar, which will be held in January in Hong Kong.

Jiang Zengwei, Vice Minister of Commerce, attended a dinner reception organized by the five major Chambers in Hong Kong on September 22. **Yu Pang-**

chun, General Committee member, and four China Committee members, attended the dinner.

Wen Xiaohong, Deputy Director General, Xiamen Foreign Investment Bureau, led a delegation to visit the Chamber on September 24. **Wendy Lo**, China Business Manager, welcomed the delegation and discussed their event, which will be held in Hong Kong in early November to promote the city.

Winnie Ng, Principal, Tax & Business Advisory Services, and **Annie Lau**, Director, Tax Services of Deloitte, spoke at the Chamber's roundtable luncheon on October 6 on "Remittance of Foreign Exchange to Non-trade Items in the PRC" (see page 24 for more details).



Europe

Bozena Czaja, Vice President of Polish Information and Foreign

Investment Agency (PAIIZ), led a delegation of government representatives from Bialystok, Lodz, Pomeranian Special Economic Zone and Walsbrzych Special Economic Zone, to the Chamber on October 6. The Chamber's CEO Alex Fong welcomed the delegates, who gave an update on the latest market situation in Poland.

Ambassador Dr Elisabeth Kehrer, Head of Department for European Union (EU) Coordination and Federal Ministry for European and International Affairs, Austria, paid a courtesy call on the Chamber on October 15 and was welcomed by **Erica Ng**, the Chamber's Director for Program and Business Development.

Environment & Sustainability

The Environment and Sustainability Committee met on September 30 to endorse the revised Terms

of Reference following the committee's change of name. Members also discussed the environmental initiatives of the government, particularly the promotion of green businesses.

Industry and SME

The Chamber's Working Group for the Testing and Certification Industry convened its first meeting on September 23 to gather views on promoting testing and certification services for Hong Kong companies. The industry is one of the six economic pillars identified by the HKSAR Task Force on Economic Challenges.

Elaine Ann of Kaizor Innovation, and **Alvin Hung** of GoAnimate, spoke at the Chamber's third design roundtable luncheon on September 30 to share their views on user experience design.



The HKGCC Judging Panel interviewed eight shortlisted entries to the 2009 Hong Kong Awards for Industries: Innovation and Creativity on October 13. The final judging session took place on October 23 to endorse nomination of the winners.

The SME Committee met on October 6 to discuss policies affecting SMEs and the revised format for the Annual Spring Dinner.

Service Industries

The Financial and Treasury Services Committee met on October 6 to discuss topics for the Chamber's forum on wealth management, scheduled to take place on December 14. A draft paper on the future of Hong Kong as the region's wealth management centre was also reviewed.

Business Policy

Adrian Cheung, the Chamber's Senior Director for Strategy & Research, represented the Chamber at a panel discussion on the MPF scheme and the introduction of "portability," that will allow employees to choose which service provider they want to use.

The Chamber submitted its views to the Legislative Council Bills Committee on the Employment (Amendment) Bill 2009, expressing support for putting in place safeguards for employers who are in genuine financial difficulties. ❀

亞洲

新西蘭Business and Economic Research Limited 首席經濟師Ganesh Nana博士於10月15日與本會首席經濟師歐大衛會面，就金融危機後的地區發展交換意見。

中國

浙江省商務廳副廳長韓杰於9月21日率領代表團到訪本會，由中國委員會主席于健安接待。團員此行旨在尋求總商會協助推廣將於明年1月在港舉行的投資研討會。

國家商務部部長姜增偉於9月22日出席由本港五大商會舉辦的招待晚宴。總商會理事余鵬春及四位中國委員會成員亦有出席晚宴。

廈門市外商投資局副局長溫曉虹於9月24日率領代表團到訪，由本會中國商務經理盧慧賢接待，雙方討論將於11月初在港舉行的廈門市推廣活動。

德勤稅務及商務諮詢主管吳潔卿及稅務專業諮詢總監劉麗卿(圖)蒞臨本會10月6日的午餐會，闡釋「內地非貿易項目的外匯匯款事宜」(詳見24頁)。



A five-member HKCSI delegation attended the Global Services Summit in Washington DC, USA, from October 13-14. While in town, the delegation also called on Joseph R. Donovan Jr, (centre), Principal Deputy Assistant Secretary, Bureau of East Asia and Pacific Affairs, U.S. Department of State, who is also former U.S. Consul General in Hong Kong. HKCSI is a partner sponsor of the summit.

香港服務業聯盟的五人代表團於10月13至14日赴美國華盛頓出席全球服務業峰會。代表團此行亦拜訪了美國國務院東亞及太平洋事務局副助理國務卿兼前美國駐港總領事唐若文(中)。香港服務業聯盟是峰會的贊助夥伴。

歐洲

波蘭資訊及對外投資局副總裁Bozena Czaja於10月6日率領來自比亞韋斯托克、羅茲、波麥拉寧經濟特區及瓦烏布日赫經濟特區的政府代表團到訪，由本會總裁方志偉接待，團員亦概述波蘭最新的市場狀況。

歐洲聯盟協調局及奧地利聯邦邦歐洲和國際事務部主管Elisabeth Kehrer博士大使於10月15日到本會作禮節性拜訪，由本會項目及商務發展總監吳惠英接待。

環境及可持續發展

環境及可持續發展委員會於9月30日開會，通過該委員會易名後的修訂權限，並討論政府的環境政策，特別是環保產業的推廣。

工業及中小企

本會的檢測及認證業工作小組於9月23日召開首次會議，就如何為香港企業推廣檢測及認證服務收集意見。該產業是香港特區經濟機遇委員會所建議發展的六大經濟支柱之一。

高介原創的高綺麗及GoAnimate的Alvin Hung為本會9月30日舉辦的第三場設計午餐會演說，分享他們對用家體驗設

計的看法。

香港總商會的評審委員會於10月13日與8家入圍「2009香港工商業獎：創意」組別的候選企業進行面試，而最終評審會議亦已於10月23日進行，會上通過了各得獎者的提名。

中小型企業委員會於10月6日開會討論影響中小企的政策，以及有關明年春茗晚宴形式轉變的事宜。

服務業

金融及財資服務委員會於10月6日開會，討論本會訂於12月14日舉辦的財富管理研討會的議題。會上，委員會亦審核了一份有關香港作為未來地區財富管理中心的草擬文件。

工商政策

本會策略及研究高級總監張永翔代表本會出席一個有關強制性公積金計劃及引入「可調動性」的專題討論。強積金計劃的可調動性讓僱員可自行選擇服務供應商。

本會已就《2009年僱傭條例(修訂)草案》向立法會法案委員會提交意見，並表示支持為真正陷入財政困難的僱主設立保障。 ❀

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：

Reception in Celebration of the 60th National Day of the People's Republic of China
香港工商同胞慶祝中華人民共和國成立60週年酒會

Seminar on Further Deepening Shenzhen-Hong Kong Manpower Cooperation
深化深港人才合作暨2009中國國際人才交流大會推介會

13th Beijing- Hong Kong Economic Cooperation Symposium
第13屆北京香港經濟合作研討洽談會

Business Forum on Implementation of CEPA and Guangdong Pilot Measures in Service Sectors
落實CEPA及服務業先行先試宣講會

Sustainable business practices restore environmental quality and increase long-term profitability, but how do these work in practice? To find out, the Chamber organised a sustainability visit to Hong Kong Disneyland Hotel on October 22 to study what steps it is taking to conserve water, energy and ecosystems, reduce waste and greenhouse gas emissions.

Tina Chow, Manager for Environmental Affairs at the park explained that all staff are encouraged to participate in green initiatives, from Earth Day, to everyday activities such as using recyclable mugs in the canteen.

“We have around 4,500 ‘cast members’ (staff), so we hope that their environmental pledge will rub off on their family and friends when they go home,” she said. The park also encourages guests to join their Environmental Pledge Scheme, and presents young guests with a certificate to seal their side of the bargain, she added.

Antonio Chan, Chief Engineer, Hotels, said LED energy-saving light bulbs are used whenever possible in the hotel, but under some circumstances, such as dimmer switches, and incompatible ballasts, regular energy-saving bulbs need to be used.

The vast landscaped grounds of the park require a lot of tending. An intelligent watering system monitors rainfall and water evaporation to precisely water foliage. Despite this, the park doesn't pay for any water for around five months of the year, because all rainfall and runoff water is collected in the park's lake for watering the grounds. It also converts food waste from its restaurants, as well as garden waste, into compost, which is used to fertilize the resort's grounds.

Water and energy conservation also extends to guest rooms. YS Cheng, Senior Specialist, Environmental Affairs, explained that water restrictors on taps and showerheads can reduce water and energy bills by around 40%. “Showerheads can give guests the same feeling as a regular shower, but they use considerably less water and energy to heat the water,” he said. The hotel has also invested in technology that captures heat from air conditioning units, which in turn is used to heat water, or Jacuzzis, he added. ❀

Sustainable Magic

可持續的魔法



Members pose for a group photo outside Hong Kong Disneyland Hotel.
會員於香港迪士尼樂園酒店外合照。



Staff are encouraged to use a recyclable mug in the staff canteen by being offered discounts on beverages.

樂園在員工飯堂提供飲品優惠，鼓勵員工使用可循環再用的杯子。





The resort uses a state of the art sprinkler system to precisely monitors moisture levels in the ground.
度假區利用先進的灑水系統，以準確監控土壤的溼度水平。



可持續的商業實務可以改善環境質素和增加長遠收益，但如何付諸實行呢？為此，總商會於10月22日率團參觀香港迪士尼樂園酒店，了解園方正採取甚麼措施來節約用水和能源，保育生態系統，以及減少廢物和溫室氣體排放。

樂園的環境事務經理周可風解釋，他們鼓勵所有員工參與環保活動，由地球日到一些日常習慣，例如在飯堂使用可循環再用的杯子等。

她說：「樂園約有4,500名演藝人員（員工），因此我們希望他們下班回家後，能夠把他們對環保的承諾感染家人和朋友。」她補充，樂園亦鼓勵來賓參與「環保約章計劃」，並會向年青的參加者頒發證書，以表揚他們對環保所作的努力。

酒店部總工程師陳志榮表示，酒店盡可能使用發光二極管（LED）節能燈泡，但在某些情況下，例如調光開關設備或鎮流器不相容時，則需要使用一般的節能燈泡。

樂園佔地甚廣，怡人的綠化環境需要悉心照料。園方利用智能灑水系統監察降雨量和水份蒸發，準確地灌溉植物。儘管如此，他們一年約有五個月無需支付水費，因為所有雨水和溢流會聚集在園內的湖泊，用來為土地澆水。園方亦會將餐廳的廚餘和庭院的廢棄物轉化為堆肥，為度假區的土壤施肥。

節水和節能措施也延伸至酒店客房。高級環境事務專員鄭宇深解釋，浴室水龍頭和花灑的節水裝置可減少約四成水費和電費。他說：「我們的花灑可讓住客有平常的淋浴感覺，但是用水較少，而且只需較少電力就能把水加熱。」他補充說，酒店也投資了一項先進科技，能夠吸取冷氣機組的熱能，再用來把水或按摩浴池加熱。



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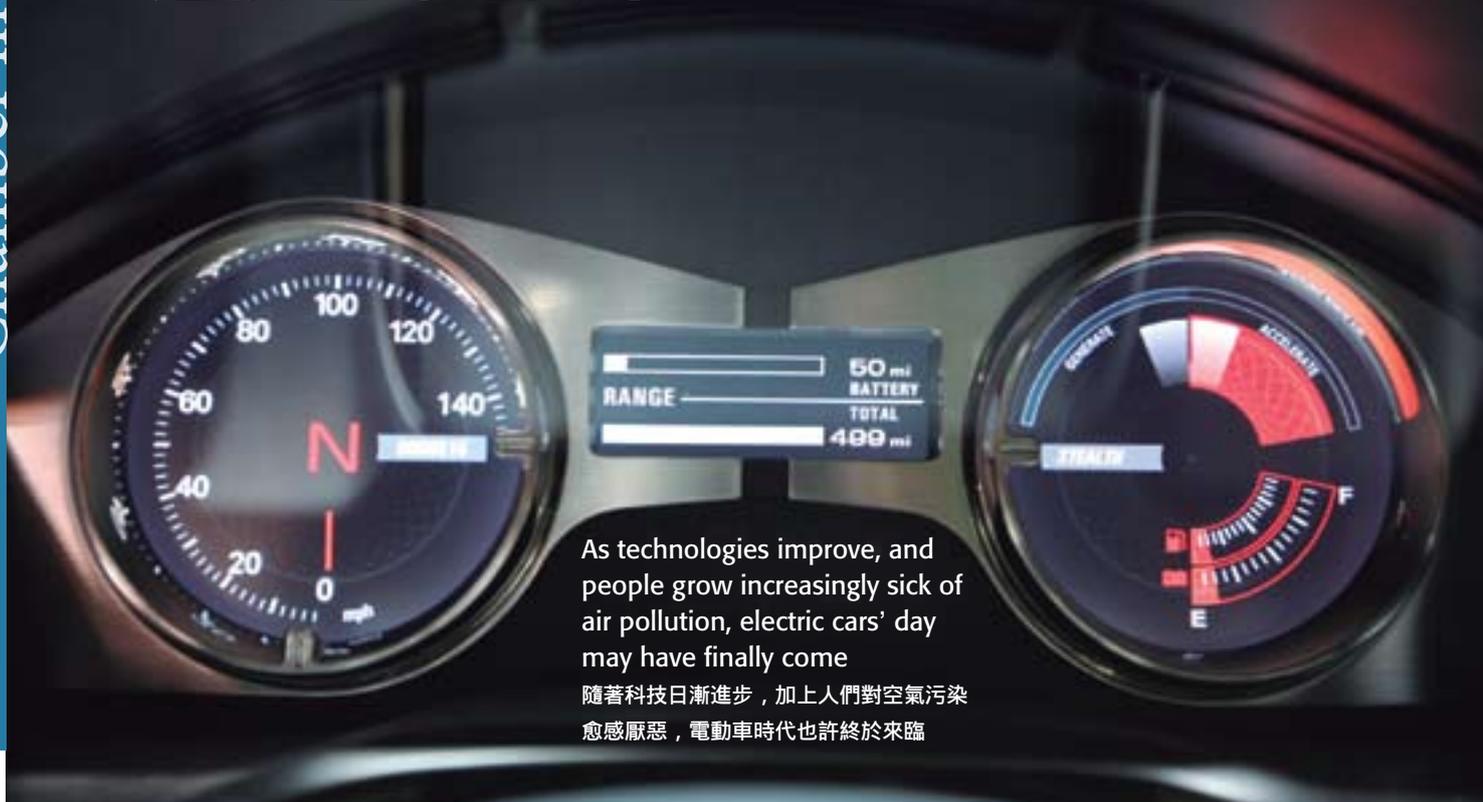
Chairman of the Chamber's Environment and Sustainability Committee Oscar Chow (right) presents Ernest Chan, Government Relations, Hong Kong Disneyland, with a small memento to thank him for showing members around the resort.

總商會環境及可持續發展委員會主席周維正（右）向香港迪士尼政府事務總監陳志民致送紀念品，感謝他帶領會員到處參觀。



Electric Cars Rewving Up

全速前進的電動車



As technologies improve, and people grow increasingly sick of air pollution, electric cars' day may have finally come

隨著科技日漸進步，加上人們對空氣污染愈感厭惡，電動車時代也許終於來臨

Talk of electric cars going mainstream has been given new momentum with governments around the world getting serious about climate change and car makers switching their research & development departments into high gear. But it could still take years before electric cars become commonplace on our roads.

Ron Chung, Senior Strategic Planner, CLP Power Hong Kong, likens the problem to the chicken or the egg question. Consumers say they don't want to buy an electric car because the infrastructure isn't in place for them to recharge batteries, and no company wants to invest in the infrastructure because not enough drivers are buying electric cars to justify the investment. Meanwhile, car makers cannot switch to mass production, which would also push down prices, until the stalemate is broken.

But there has to be a tipping point, and that day could be about to dawn in Hong Kong. In his Policy Address last

month, Chief Executive Donald Tsang said, "We are working on the strategy to promote the use of electric vehicles ... we expect a supply of around 200 electric vehicles for the local market in the coming financial year."

That may be a drop in the ocean among the 422,000 private cars on Hong Kong's roads, but it is a serious start that will rank the SAR second in Asia, after Japan, where electric vehicles are most widely used.

Patrick Lee, Managing Director for Crown Motors Limited, said if any city in the world can make electric or hybrid vehicles a success, it has to be Hong Kong. "For electric vehicles to be a success, a city must meet five criteria, and if Hong Kong cannot make it succeed then no city can," he said.

Firstly, the short driving range in Hong Kong means that electric vehicles' relatively short range becomes less of an issue. Secondly, the excellent electricity infrastructure and large number of

covered car parks allows charging facilities to be easily and safely set up without being exposed to the rain. Fourthly, ubiquitous use of the Octopus card makes topping up and paying for charging simple. And fifth, the low vandalism rate in Hong Kong means facilities are unlikely to be damaged or require manning.

Chung told members at a Chamber EcoSmart roundtable luncheon on October 9 that CLP is working with government and private car park operators to set up recharging facilities at 18 locations across Kowloon and the New Territories. Hongkong Electric is also installing the same charging units at eight locations on Hong Kong Island. He hopes the move will satisfy consumers concerns about where they will be able to recharge their cars.

"We hope to provide confidence that electric vehicle charging infrastructure works and can be made available to electric vehicle owners," he said. "We

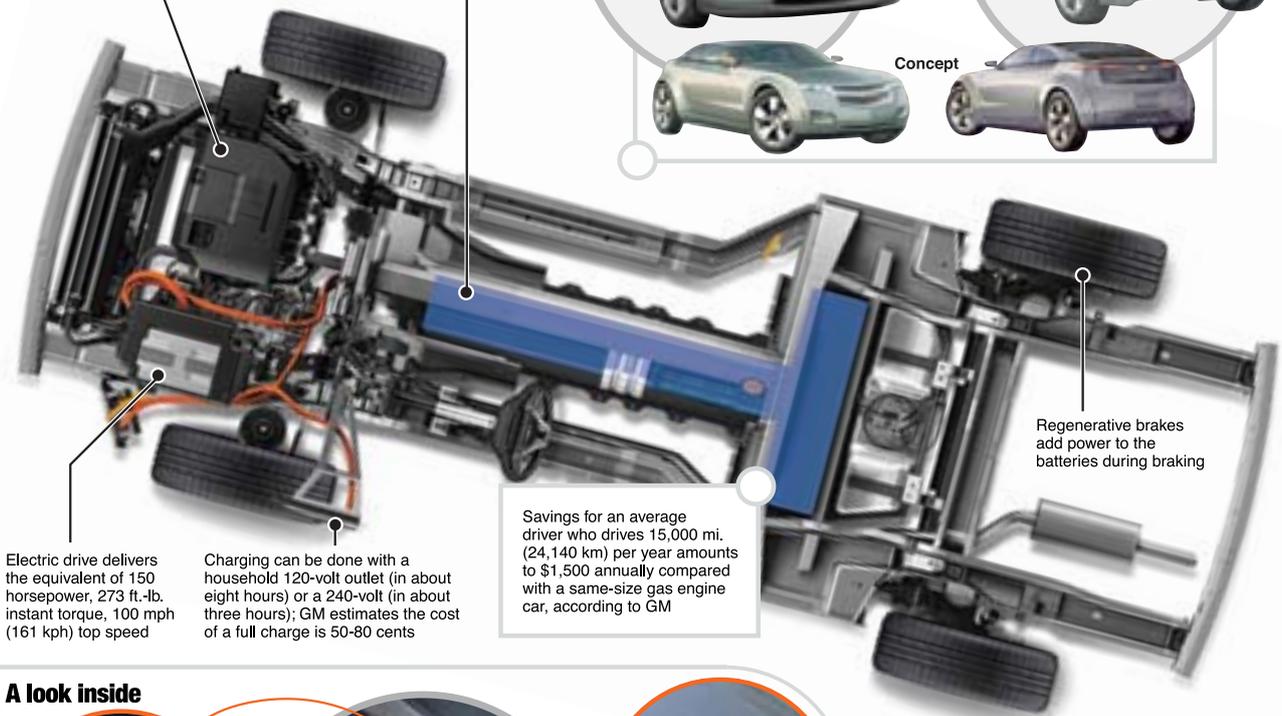
Inside the



The Chevy Volt's electric drive is engineered so the average commuter won't have to burn a drop of gasoline; its gas-powered engine extends its range by hundreds of miles.

1.6-liter gas-powered engine kicks in after 40 mi. (64 km) of battery use; the engine turns just the generator to power the electric motor

Lithium-ion battery provides power for trips up to 40 mi. (64 km); with a smaller range than a fully electric car, it requires a lighter battery, therefore increasing efficiency



Electric drive delivers the equivalent of 150 horsepower, 273 ft.-lb. instant torque, 100 mph (161 kph) top speed

Charging can be done with a household 120-volt outlet (in about eight hours) or a 240-volt (in about three hours); GM estimates the cost of a full charge is 50-80 cents

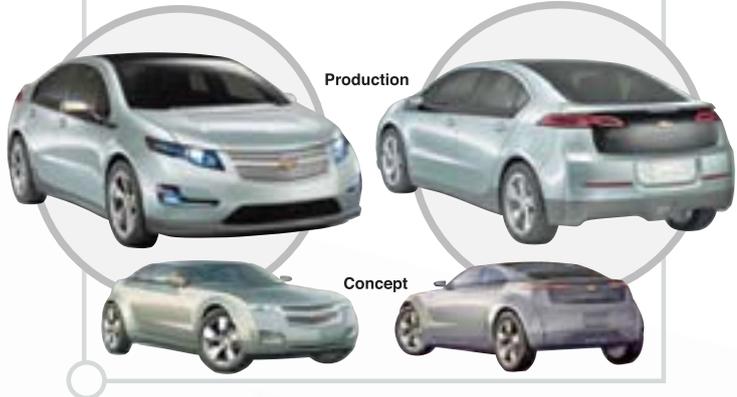
Savings for an average driver who drives 15,000 mi. (24,140 km) per year amounts to \$1,500 annually compared with a same-size gas engine car, according to GM

Regenerative brakes add power to the batteries during braking

More streamlined than concept

Front Rounded side corners, a flat front grill and a long windshield help lower air resistance, which extends battery life

Back The spoiler and the long rear window help air flow away quickly, lowering turbulence and drag



Production

Concept

A look inside



Instrument display
A 7-inch (18 cm) liquid-crystal screen can be driver customized
Interior noise is low while the electric drive is on



Power button

Smart touch buttons

Shifter: P, R, N, D



Seven-inch (18 cm) touch screen controls climate, entertainment and an optional navigation system and gives power status information

Compared to similar-size gas car



Chevy Volt	Chevy Aveo sedan
177 in. (4.5 m)	Length 169.7 in (4.3 m)
70.8 in (1.8 m)	Width 67.3 in (1.7 m)
56.3 in (1.4 m)	Height 58.9 in (1.5 m)
10.6 cu ft.	Cargo 12.4 cu ft.
48-50 using engine	MPG 37 hwy/27 city
77-80 using engine	KPG 60 hwy/43 city

Don't call it a hybrid

GM says the Volt isn't a hybrid because it only has one propulsion system; the lithium-ion battery powers the electric motor, which runs the wheels; the gas engine, when needed, creates electricity to power the motor

Most hybrids have two, parallel systems for running the wheels, a gas-burning engine and an electric motor

Volt rivals

Key hybrid, electric and alternative-fuel vehicles the Volt is likely to face:

2008

Oct. 2 Insight, a gas-electric hybrid, was introduced at the Paris auto show and go on sale in April 2009; Honda says it is priced lower than the Prius, which means it will be much cheaper than the Volt

2009

• New version of the top-selling gas-electric hybrid Prius arrives; Toyota controls 77 percent of the U.S. market for hybrid vehicles mostly because of the Prius that arrived in 2000

• Toyota to introduce a plug-in electric vehicle for fleet sales; plug-in hybrid can go about 10 mi. (16 km) on a lithium-ion battery before needing to be recharged by a gas-burning engine that also drives the wheels

2010

• Chrysler, Ford, Hyundai and others also have hybrid or alternative-fuel vehicles on the road or under development; examples include Ford's existing Escape and the Dodge Ram hybrid set for launch in 2010

2012

• New, unnamed all-electric vehicle for fleet sale in 2010 and for public sale in 2012



Honda Insight

Toyota Prius

隨著各地政府對氣候變化日益關注，以及汽車製造商的積極研發，電動車成為未來主流的說法又得到進一步的肯定。然而，要電動車在道路上普及仍然有待時日。

中華電力有限公司高級策略策劃師鍾嘉倫把這個情況比喻為雞與雞蛋的問題。消費者表示他們不想買電動車的 reason，是汽車充電的基礎建設仍未到位，而由於購買電動車的人數不多，企業也不想投資在這項基建。與此同時，在仍未打破這個僵局之前，汽車製造商也未能大量生產電動車，從而降低售價。

然而，我們需要一個轉捩點，而香港亦開始漸露曙光。行政長官曾蔭權在上月發表的施政報告中表示：「我們正研究推廣電動車輛的策略……預期在下個財政年度將有約200輛電動車供應本港市場。」

相對於本港正在使用的422,000輛私家車來說，200輛電動車可能只是鳳毛麟角。但這是

個重要的開始，使香港繼日本之後，成為亞洲第二個最普遍使用電動車的 place。

皇冠汽車有限公司董事總經理李世賢說，如果世界上有任何城市能夠成功使電動或混能車大行其道，這一定非香港莫屬。他說：「要成功推行電動車，這個城市必須符合五大準則；如果香港都不成功，就沒有城市會成功。」

第一，香港的駕駛路程短，這對於專門用於短程代步的電動車問題不大。第二，擁有優良的電力基建，可以簡易地增設充電設施。第三，擁有大量有蓋停車場，使充電設施不受天雨影響，安全可靠。第四，八達通卡極為普及，充電付款簡單方便。第五，香港的毀壞率低，有關設施較少會受到破壞或需要人手看管。

在本會10月9日的「智環保」午餐會上，鍾嘉倫向會員表示，中電現正與政府和私人停車場承辦商合作，在九龍新界共18個地點設置充電設施，而港燈亦在香港島8個地點安裝同



“We will actively explore how to encourage the business sector, including the property developers and private car park operators, etc., to provide charging facilities,” says Choi. 蔡敬儀說：「我們將積極探討如何鼓勵商界（包括物業發展商和私人停車場承辦商）提供充電設施。」

If Hong Kong cannot make it succeed then no city can 如果香港都不成功，就沒有城市會成功

also want to strengthen co-operation amongst the private sector to support the government's initiative to promote electric vehicles.”

However, if the acceptance rate doesn't pick up, it may be a long drive before electric vehicles are commonplace on Hong Kong roads. Katharine Choi, Principal Assistant Secretary, Environment Bureau, also speaking at the seminar, said the government has been working with car manufacturers to participate in trial schemes.

“MyCar, a locally developed electric vehicle, will soon be launched in the Hong Kong market,” she said. “For the initial development of MyCar, the car manufacturer received funding support of \$1.9 million from the Innovation and Technology Fund.”

Another issue is that while battery technologies are improving, the low demand means prices are still very high. Hybrid vehicles, on the other hand, could be the happy medium, as they

do not require a new electric charging infrastructure as the petrol engine charges the battery when it moves. With over 2 million cars sold by Toyota and Lexus alone, the technology has already proven its reliability.

Shifting the problem?

Some members, while supportive of measures to reduce pollution, questioned if wider use of electric vehicles only shifts the source of emissions from the road to the power plant?

Chung said that is partly true, however, the efficiency at which power plants burn fuel to generate energy is far more efficient than that of combustion engines.

Another question was what to do with the old batteries once they reach the end of their life cycle? Choi said the government is looking into developing a recycling facility, but at the moment old batteries are shipped to a recycling plant in Korea. ❀

類充電裝置。他希望此舉能夠釋除消費者對於何處充電的疑慮。

「我們希望提高市民信心，讓他們知道電動車充電基建的可行性，而且電動車車主可以隨時使用。」他續稱：「我們亦希望加強商界合作，支持政府推廣電動車。」

然而，如果電動車仍然不為市民接受，那麼要在本港普及或許仍然有待時日。同場的環境局首席助理秘書長蔡敬儀也表示，政府一直與汽車製造商合作，參與試驗計劃。

她說：「本地研發的電動車MyCar即將在香港面世。汽車製造商獲得創新及科技基金撥款190萬元，支持MyCar的初期開發。」

另一問題是雖然電池技術不斷進步，但需求低使價錢仍然高企。另一方面，混能車是個折衷之計，因為它們不需要新的充電基建，其汽油引擎會在開動時自動為電池充電。單是豐田和凌志已售出超過200萬部混能車，證明這項科技值得信賴。

轉移問題？

部分會員雖然支持減少污染的措施，但他們質疑更廣泛使用電動車，會否只是將排放來源由道路轉移到發電廠？

鍾嘉倫回應說，這個說法也有部分屬實，但在發電廠焚燒燃料來產生能量，其效率將遠高於內燃引擎。

會員也問到，舊電池耗盡後會如何處理？蔡敬儀說，政府正研究開發回收設施，但在現行階段，舊電池會運往韓國一家回收廠處理。 ❀



Members can watch this luncheon at iBulletin
會員可登入《工商月刊》觀看午餐會錄影
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解構



Chevy Volt的電力驅動系統設計精巧，一般駕駛者完全不會消耗一滴汽油；其汽油引擎可以把行駛里程延長數百英里。

使用電池行駛40英里（64公里）後，1.6公升汽油引擎自動啟動，引擎驅使發電機為電動馬達供電

鋰離子電池所提供的電力可行駛最多40英里（64公里）；行駛里程較全電動車為短，需要較輕的電池，因此效能更高



電力驅動時輸出相當於150匹馬力，273 ft.-lb.即時扭力，100 mph (161 kph)極速

充電時可使用120伏特的家用插座（約8小時完成），或使用240伏特（約3小時完成）；通用汽車估計，充滿電池的成本為5至8毫

通用汽車表示，以一般每年駕駛15,000英里（24,140公里）計算，與同樣大小的汽油引擎汽車比較，Volt車主每年可節省1,500元

再生煞車系統在煞車時為電池添加能量

比概念車更具流線型

車頭 弧型的側角、扁平的前網罩和長型的擋風玻璃有助減低風阻，延長電池壽命

車尾 擾流翼和長型後窗有助氣流迅速流走，減少湍流和拉力



量產車

概念車

車廂裝置



儀表顯示 7吋（18厘米）液晶顯示屏，可按車主喜好自行設定
電力驅動時車廂寧靜



電源按鈕

智能觸控按鈕

波箱：P波、R波、N波、D波



7吋（18厘米）輕觸式顯示屏，可控制溫度、娛樂及導航系統（選擇性），顯示電池用量

與大小相若的汽油車比較

Chevy Volt

Chevy Aveo sedan



177吋（4.5米）	長度	169.7吋（4.3米）
70.8吋（1.8米）	闊度	67.3吋（1.7米）
56.3吋（1.4米）	高度	58.9吋（1.5米）
10.6立方呎	車尾箱容量	12.4立方呎
48-50（使用引擎）	每加侖汽油行駛英里	37（高速公路）/27（市區）
77-80（使用引擎）	每加侖汽油行駛公里	60（高速公路）/43（市區）

不是混能車

通用汽車表示，Volt不是混能車，因為它只有一個推動系統：鋰離子電池為電動馬達供電，驅動車輪；有需要時，汽油引擎會製造電力為馬達供電

大部分混能車有兩個並行系統來驅動車輪，分別為燃油引擎及電動馬達

Volt的競爭對手

Volt可能面對的混能車、電動車和另類燃料車主要對手：

2008年

10月2日 汽油電動混能車Insight在巴黎車展登場，並於翌年4月公開發售；本田表示，Insight的價錢會比Prius便宜，意味著它的售價會遠低於Volt

2009年

• 韓銷汽油電動混能車Prius的全新版本面世；豐田佔美國混能車市場的77%，主要有賴2000年面世的Prius

• 豐田即將推出插電式電動車進行車隊銷售；插電式混能車可以用鋰離子電池行駛大約10英里（16公里），其後燃油引擎可以為電池充電，而這個引擎也可以驅動車輪

2010年

• Chrysler、福特、現代及其他車廠都陸續推出或研發混能車或另類燃料車，例如福特現有的Escape，以及計劃在2010年推出的Dodge Ram混能車

2012年

• 未命名的新款全電動汽車會於2010年進行車隊銷售，2012年公開發售

本田Insight



豐田Prius

Building the Creative Industries

打造創意產業

The Hong Kong Ideas Centre recently released its study on what measures need to be taken to develop our creative industries

香港集思會最近發表了一份研究報告，探討香港需要採取甚麼措施來發展創意產業

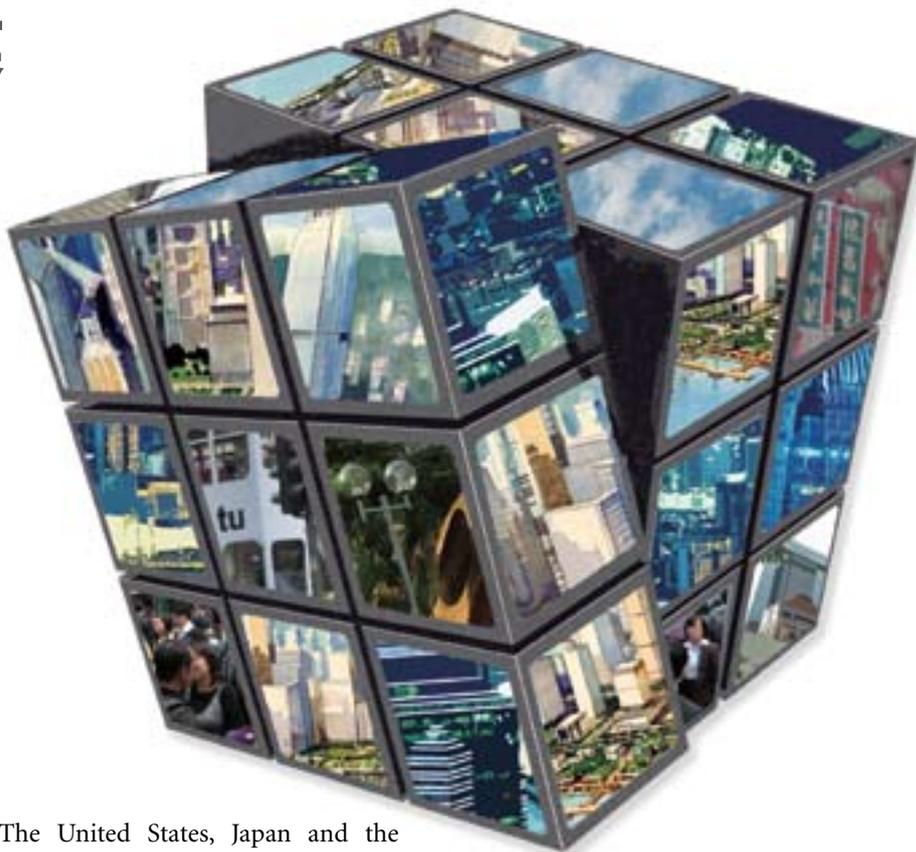
Culture and creativity are becoming powerful engines of economic growth. There is empirical evidence that the creative industries are among the most dynamic emerging sectors in world trade. Between 2000-2005, trade in creative goods and services globally increased at an average annual rate of 8.7%, according to the UNCTAD report, "Creative Economy Report 2008."

The sector also makes a big impact on countries' bottom lines: in the average OECD country, between 5% and 6% of GDP comes from the creative industries. The United States is far ahead of the pack, with an estimated 11% of its GDP coming from the creative industries. Hong Kong, on the other hand, has not managed to catch hold of the coattails of this growth trend.

"The overall economic contribution of the creative industries has remained more or less the same level at about 4% of GDP and 5% of employment in the last decade, which is about the same pace as the economy," said Jonathan Yu, Advisor to the Hong Kong Ideas Centre.

However, compared with tourism, which contributed 3.4% to GDP and 5.6% of employment in 2007, "the creative industries are of considerable importance," he added.

Yu, who spearheaded the "Study on Creative Industries in Hong Kong" released in August, believes as a country's economy matures, the knowledge economy, particularly the creative industries, plays an increasingly central role in its development.



The United States, Japan and the U.K.'s investments in the creative industries are helping to drive their respective economies as the spill-over effects benefit other sectors. In Hong Kong, he said there is considerable room for the industry to grow.

The SAR regularly scores highly in the Global Competitiveness Report. In the 2008-09 survey, Hong Kong ranked fifth in terms of basic industry indicators, and sixth in the efficiency enhancers markers. However, in the innovation and sophistication factors, Hong Kong was ranked 21st (see chart).

To bring our innovation ranking closer in line with business efficiency, the "Study on Creative Industries in Hong Kong" came up with 11 recommendations.

Topping this list is the need to establish creative zones and a creative culture. In his Policy Address last month, the Chief Executive announced plans to preserve cultural gems of Central. This is in line with the study's recommendations to establish a "Creative IN Zone" in Central District, and developing Hollywood Road into a world-famous street known for its creativity.

Yu also highlighted the importance of bringing culture and innovation to the streets of Hong Kong, by organizing creative events and promoting public art throughout the territory.

"It is also important to provide good hardware and software support for the development of creative industries," he said. "To accomplish this, we recommend facilitating and supporting the development of creative clusters, and providing support for new entrants."

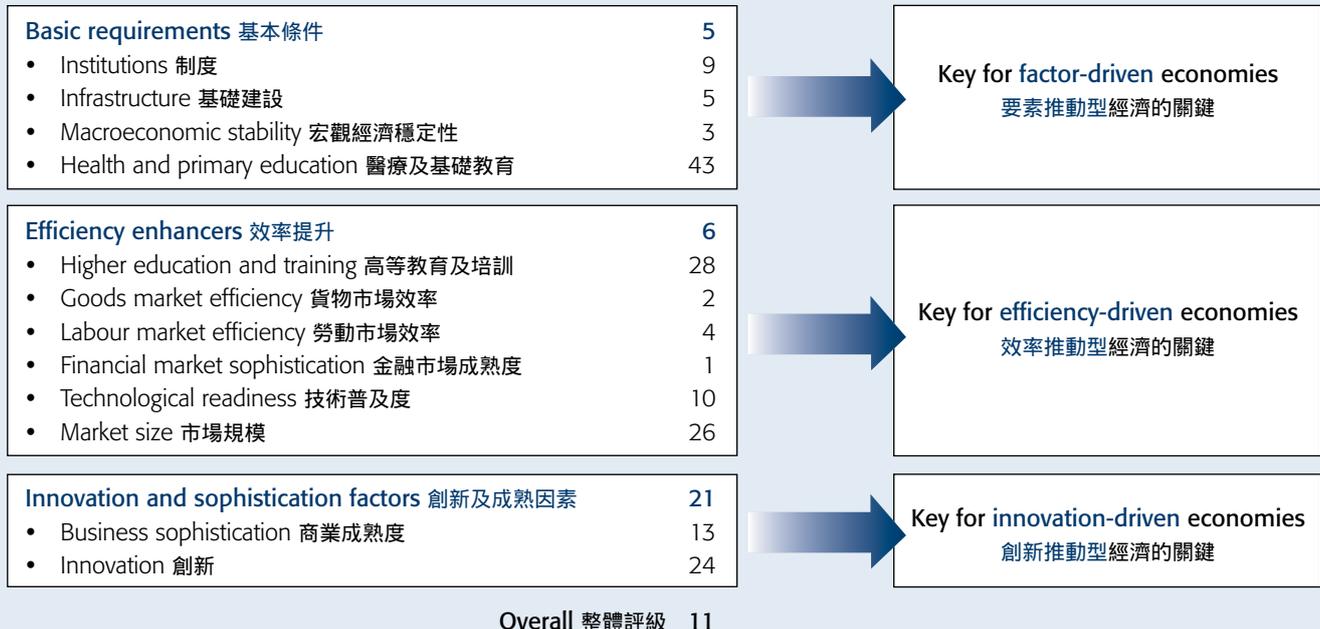
But innovation and creativity are not skill sets that can be taught quickly. Yu admits that stimulating a creative culture in Hong Kong will take years and that a government department should be set up to steer the development of such stimuli as a television channel for arts, culture and creativity.

"There is a clear need for long-term policy and related strategies, clear objectives and sustained commitment, and cross-cutting linkages beyond the industry-based approach," he said. ✿

To read the full report, visit www.ideascentre.hk

Global Competitiveness Index 2008-2009: The 12 Pillars of Competitiveness – with Hong Kong's rankings

2008至2009年全球競爭力指數：12項競爭力支柱元素——香港評級



Source: The Global Competitiveness Report 2008-2009, World Economic Forum. 資料來源：世界經濟論壇發表的《2008至2009年全球競爭力報告》。



Yu says the government should provide more opportunities, such as incubation schemes, mentorship and apprenticeship programs for newcomers, as well as more international exchange opportunities, to help the creative industries grow.

余先生表示，政府應為新進者提供更多機會，例如培訓、師友和學徒計劃，以及更多的國際交流機會，協助創意產業發展。

文化和創意已成為經濟增長的強大動力。經驗證實，創意產業是全球貿易中最具活力的新興行業。根據聯合國貿易和發展會議發表的《2008創意經濟報告》，在2000至2005年間，全球的創意貨物和服務貿易平均每年增長8.7%。

有關行業亦為不少國家帶來重大收益：在一般的經合組織國家，有5%至6%的國內生產總值來自創意產業。在美國，估計有11%的國內生產總值來自創意產業，比率更遠超上述國家。另一邊廂的香港，卻未能抓緊這個增長趨勢。

香港集思會顧問余開堅說：「過去10年，創意產業對整體經濟的貢獻仍然維持相若水平，分別約佔本地生產總值和就業的4%和5%，與經濟增長速度相若。」

然而，旅遊業在2007年為香港帶來了3.4%的本地生產總值和5.6%的就業。相比之下，「創意產業則顯得相當重要。」

《香港創意產業研究》報告於8月份發表。帶領是次研究的余先生認為，隨著一個國家的經濟變得成熟，知識經濟（特別是創意產業）在其發展中將扮演日趨重要的角色。

美國、日本和英國的創意產業投資都有助推動他們各自的經濟，因為有關的溢出效應可以使其他行業受惠。他表示，香港業界有大量的發展空間。

本港在《全球競爭力報告》中時常名列前茅。在2008至09年調查中，香港在基本工業指標一項排行第五，而效率促進指標一項則位

列第六。然而，在創新及成熟因素方面，香港卻排名第二十一（見圖）。

要拉近創意與營商效率之間的排名，《香港創意產業研究》報告提出了11項建議。

當中的重點建議包括設立創意區域和打造創意文化。行政長官在上月發表的施政報告中，公布了一些保育中環文化遺珍的計劃。這正好配合上述研究所提出的建議，例如打造中環為「創意潮人區」，以及發展荷李活道為「世界創意名街」。

余先生亦強調透過舉辦創意活動和在全港推廣公共藝術，把文化和創意引入香港街頭的重要性。

他說：「良好的硬件和軟件對支援創意產業的發展亦十分重要。為此，我們建議促進和支援創意圈的發展，以及扶掖新進。」

不過，創新和創意並非短時間內能夠掌握的技術。余先生承認，香港將需時多年才能激發創意文化，而當局也應成立一個部門，引領創意文化的發展，例如開設藝術文化和創意電視頻道。

他說：「政府顯然需要有長遠的政策和相關策略、清晰的目標和持久的熱誠投入，以及打破行業界限的跨領域聯繫。」

如欲觀看報告全文，請瀏覽www.ideascentre.hk



Members can watch this luncheon at iBulletin
會員可登入《i工商月刊》觀看午餐會錄影
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Riding the Rollercoaster

經濟过山车



經濟師對未來12個月的經濟前景各執一詞。有些認為前景黯淡，有些則預料會有雙位數字的增長。

顯然，德意志銀行亞太區執行董事、首席經濟師兼環球市場研究主管史米高博士屬於樂觀派。

他說：「我們應該對未來三至四季的經濟滿懷信心。我們認為，人們低估了來年全球經濟的復蘇速度，而他們的推斷也大大低估了香港未來三至四季的增長速度。」

他解釋，由於存貨基本上已在衰退期間耗盡，企業需要開始補貨。此外，多項經濟刺激措施亦開始陸續取得成效。因此，他預料需求急升會使香港經濟再次加速，明年次季的本地生產總值會有9至10%增長。

他說：「所以，未來三至四季會有顯著而急速的復蘇，然後再次放緩，感覺有如坐過山車一樣。」

史博士早前蒞臨本會的「掌握經濟脈搏系列」午餐會時，同樣看好地區及全球經濟。他說：「我們認為，人們會對地區經濟復蘇之快感到驚訝。那將會是為人熟悉的『V』型復蘇，而不是『L』型模式。」他續說：「隨著美國的復蘇趨勢持續，香港、台灣、新加坡和韓國的經濟將大大超出業界預期。」

美國實施的「舊車換現金」財政刺激計劃，成功帶動了汽車業銷售。但他指出，這只是其中一項刺激措施，除此之外還有其他更深入的措施，我們很快就會開始見到有關措施的成效。

史博士說：「聯邦政府推出了7,870億美元的2009至10年度財政刺激方案。截至2009年9月1日，約1,510億美元已被動用。」他補充：「大部分款項會在未來三季撥出——有關財政措施將於2010年第二季達致最大效用，並為當地經濟帶來2%的按年增長。」

然而，如果他的預測正確，經濟真的大幅上揚，決策者或會紛紛撤銷他們的經濟刺激方案，影響增長。✿

Asian economies are poised to rebound sharply buoyed by a rapid recovery in exports to the U.S. and EU and inventory rebuilding, says Dr Spencer.

史博士表示，隨著對美國和歐盟的出口迅速復蘇，加上企業開始補貨，亞洲經濟將可錄得強勁反彈。

Are we going to be riding the economic rollercoaster up, or down in the coming months?

經濟過山車會於未來數月上衝還是下墮呢？

Economists are giving conflicting signals on how they forecast the economy will perform over the next 12 months. Some are painting a picture of doom and gloom, while others are predicting double digit growth.

Dr Michael Spencer, Managing Director, Chief Economist and Head of Global Markets Research, Asia Pacific, Deutsche Bank, is definitely in the bulls camp.

“We should be very bullish for the next three or four quarters,” he said. “Our view is that people are underestimating the pace at which the global economy is going to recover over the next year, and by extrapolation, people are grossly underestimating the pace of growth in Hong Kong over the next three to four quarters.”

He argues that with inventories basically exhausted during the recession, businesses will need to start replenishing their stocks. Also, the full effects of economic stimulus measures will start to be

felt as they come online. Consequently, he forecasts that this surge in demand will catapult Hong Kong's economy into the fast lane again, and predicts GDP will be growing at 9-10% by the second quarter next year.

“So you will see a very pronounced, rapid recovery over the next three to four quarters, then followed by a slow-down,” he said. “So it will feel as if you are on a rollercoaster.”

Speaking at the Chamber's Taking the Economic Pulse Series luncheon, he was equally bullish on the regional and global economies. “We think people are going to be surprised how quickly the regional economies recover. It will look like the proverbial ‘V’ recovery, rather than an ‘L’ recovery,” he said. “As the recovery in the United States improves, Hong Kong, Taiwan, Singapore and Korea are going to enormously outperform industry expectations.”

The fiscal stimulus of cash for clunkers in the United States to generate sales for the car industry was very successful. But he pointed out that this was just one of the stimulus packages. Others go much deeper than that, and we will start to see the effects of these coming online soon.

“The Federal government launched a US\$787 billion fiscal stimulus program covering 2009-10. By September 1, 2009, some US\$151 billion had already been spent,” Dr Spencer said. “The bulk of the spending will come over the next three quarters – the fiscal impulse peaks in 2010 Q2 at 2% yoy contribution to GDP growth.”

However, if he is correct and the economy does go hurtling helter-skelter along growth charts, policy makers may derail the growth by over enthusiastically withdrawing their economic stimulus packages. ✿



Members can watch this luncheon at iBulletin

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November 2009

SUNDAY	MONDAY	TUESDAY	WEDNESDAY
1	L Joint Business Community Luncheon – The Honourable Donald Tsang, Chief Executive of the HKSAR		R EcoSmart Series VII: Roundtable Luncheon on Benefiting from Low-carbon Office Operation
8	R Major Proposals in the Review of the Personal Data (Privacy) Ordinance and Impact to Data Users	C Taxation Committee Meeting T Labour Contract Law Practice on Lay-off, Salary Cut and No-pay Leave in Mainland	11
15	16	R Business Intelligence – Differentiates Winners from Losers in Tough Times	T 出口信用証工作坊 基礎工作坊 出口信用証全面睇 T 出口信用証工作坊之 深造工作坊 信用証的融資及風險管理 T Handling Complaint & Difficult People on the Phone
22	C Real Estate & Infrastructure Committee Meeting R Getting Prepared to the Tightened Measures in Managing Anti-tax Avoidance Challenges and in Claiming Tax Treaty Benefits	T Project Management T Professional Assistant to Top Management	25
29	R Playing by the Rules: How to Navigate the Minefield of EC Competitive Policy		
	30		

Chamber Committees 總商會委員會

Americas Committee 美洲委員會
Mr Douglas Van 萬祥生先生

Asia/Africa Committee 亞洲/非洲委員會
Mr Neville Shroff

China Committee 中國委員會
Mr Emil Yu 于健安先生

CSI – Executive Committee
香港服務業聯盟 — 執行委員會
Mr David Dodwell 杜大偉先生
Digital, Information and
Telecommunications Committee
數碼、資訊及電訊委員會
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經濟政策委員會
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金融及財資服務委員會
Mr T C Chan 陳子政先生
Industry & Technology Committee 工業及科技委員會
Mr Edmond Yue 余國賢先生

Training Luncheon Roundtable Luncheon Seminar
Forum Committee Meeting Mission Study Tour Networking

THURSDAY	FRIDAY	SATURDAY
<p>N Happy Hour Sake</p>  <p>5</p> <p>12</p>	<p>6</p> <p>13</p>	<p>7</p> <p>14</p>
<p>S Series on HR Trends & Updates: Module I – Workshop on “Conducting Salary Review & Market Survey”</p> <p>T Developing Managers</p> <p>19</p>	<p>20</p>	<p>21</p>
<p>S Series on HR Trends & Updates: Module II – Sharing Session on “Transforming from Learning to Talent Development”</p> <p>T Legal Committee Meeting</p> <p>T How to be a Mentoring Manager?</p> <p>T How to Handle IRD’s enquiry or investigation?</p> <p>26</p>	<p>27</p>	
<p>Joint Business Community Luncheon</p> <p>The Honourable Donald Tsang, Chief Executive of the HKSAR</p> <p>November 2</p>		

Highlights
重點活動

>> 64頁

分人的生活所需，他們有購物意圖，又或最少有購物念頭，才會走進商店。因此，價錢成為了主要的分水嶺。56%受訪者表示，如果他們找到較便宜的選擇，會改買其他食品品牌，而73%表示他們經常到一些折扣最多的商店購物。

消費者精打細算的心態，很可能源自他們對雜貨成本的看法。84%香港受訪者表示，本地的雜貨定價過高，應該可以更便宜。另外，調查也獲得壓倒性的結果，89%人士認為，政府應該加緊監察超級市場、大型超級廣場及雜貨店的食物價格。

購物樂

當問到來自10個市場的消費者，他們最希望在購買雜貨時有甚麼體驗，最多香港受訪者希望自己有很多時間參觀和選購。同樣道理，31%受訪者希望有一站式的商店，讓他們同時購買雜貨、家居用品、娛樂產品甚至衣服。

Eliza Wong補充：「香港寸金尺土，顧客經常會被手推車及其他人碰撞……優遊自在地選購貨品並不容易；而一站式商店是港人的最理想選擇，因為消費者可以一次過買到想要的東西，省時方便。」

給品牌和雜貨零售商的意見

忠實會員計劃在香港大行其道，很多人相信這是吸引和保留顧客的有效方法。然而，調查結果卻出乎意料，55%香港消費者並不認為有關計劃是他們決定到哪裡購物的重要因素。

由於香港消費者對價格非常敏感，有效的定價策略將會是商店和品牌增加市場份額的其中一個主要方法。

隨著港人的環保意識愈來愈高，特別是近期實施了膠袋徵費，86%受訪者表示商店的回收設施有效。✿

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Grocery Shopping – Hong Kong Style

港人購買雜貨的模式

Consumers in Hong Kong were the group most likely to indicate they shop when they have time (32%), instead of setting a regular time (may it be monthly, weekly, or daily) to do their grocery shopping.

“Life is fast here and it’s a national sport to be busy and feel time poor,” said Eliza Wong of Synovate Aztec, the company’s scan data specialist. “When you couple that with the population density of the city and the fact that there are grocery shopping options everywhere, no one really has to plan a trip to the store.”

The majority of Hong Kong consumers (66%) buy their groceries at supermarkets. For the 21% that seems to be extremely time stressed, they shop at quick convenience stores like 7-Eleven and Circle K – 10% more than the other respondents globally.

The majority decides on what to buy when in store

Sixty-seven percent of shoppers in Hong Kong do not shop with a shopping list. This means, they do not plan ahead on what to buy and only decide on what they want when in store.

Price sensitive shoppers

Grocery retail marketing is specialised because the act of buying groceries is so necessary in most people’s lives

香港消費者是最多表示會在空閒時購物的一群（32%），他們較少定期（例如每月、每周或每天）購買雜貨。

Synovate Aztec數據專家Eliza Wong解釋：

「香港生活節奏急促，所有人都非常忙碌，時間不多。」她續說：

「加上本港人口稠密，到處都可以買到雜貨，沒有人會真正計劃何時出外購物。」

大部分香港消費者（66%）會在超級市場購買雜貨。另外，21%受訪者似乎更加匆忙，他們會在七·十一及OK便利店等購物，較全球其他地區多10%。

大部分人到達商店才決定購買甚麼產品

67%香港消費者不會帶備購物清單，這代表他們不會事先計劃，只會到達店內才決定購買甚麼產品。

精打細算的顧客

雜貨零售的市場推廣是一門專門學問，因為購買雜貨的行為是大部分

– they walk into the store with the intent to buy and at least some idea of what to buy. Accordingly, price becomes a major differentiation point. 56% said they will switch food brands if they find a cheaper alternative, while 73% indicated they always go to the stores that offer the biggest discounts.

Such price sensitivity is likely due to consumers’ perception of grocery costs. 84% of those surveyed in Hong Kong said grocery items here are over-priced and should be cheaper. Overwhelmingly, 89% have indicated the government should do more to monitor food prices at supermarkets, hypermarkets and grocery stores.

Delights in store

When consumers across 10 markets were asked on what they want most from a grocery shopping experience, those in Hong Kong topped the list in wanting lots of time to themselves to browse and choose. Under a similar rationale, 31% would like a one-stop-shop where they can buy groceries, homewares, entertainment needs and even clothing all under one roof.

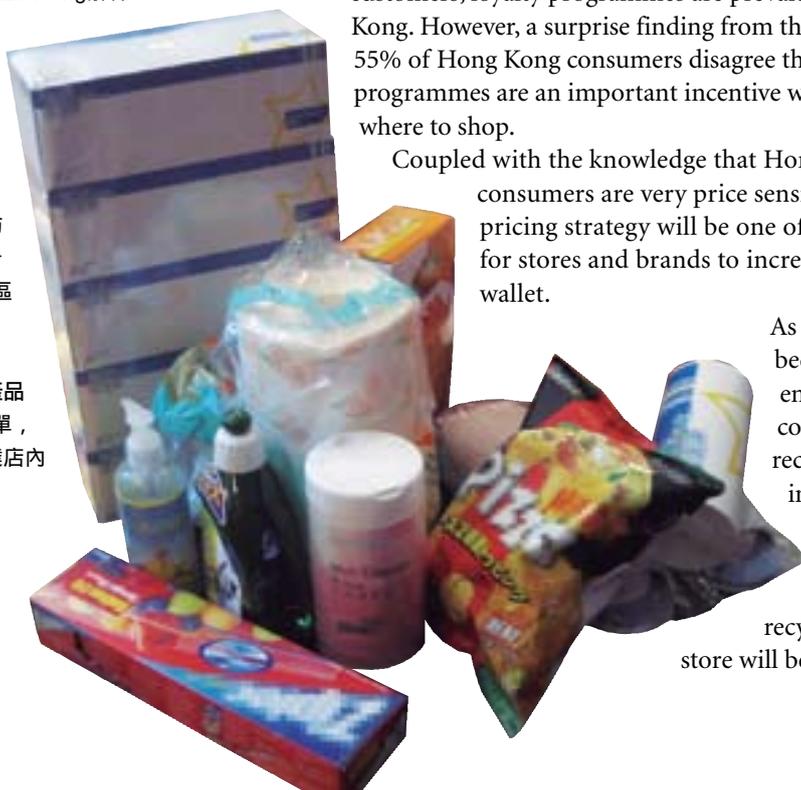
Wong added: “There’s no room in this crowded city and you are always getting bumped into by trolleys and other people ... browsing with time to yourself is a novelty. And one-stop-shops are most ideal as they save time by allowing consumers to get what they want in one go.”

Ideas for brands and grocery retailers

Widely believe as an effective way to attract and retain customers, loyalty programmes are prevalent in Hong Kong. However, a surprise finding from this survey is 55% of Hong Kong consumers disagree that loyalty programmes are an important incentive when they decide where to shop.

Coupled with the knowledge that Hong Kong consumers are very price sensitive, an effective pricing strategy will be one of the key ways for stores and brands to increase share of wallet.

As Hong Kong becomes more environmentally conscious, most recently with the implementation of the plastic bag levy, 86% indicated that recycling facilities in store will be useful. 🌱



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