

Key Pitfalls of Outsourcing 外判的主要陷阱

工商月刊

the Bulletin

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SEPTEMBER 2010

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ON THE COVER 封面

JASON WANG, COO OF ALVANON, WHICH HAS LARGEST DATABASE OF CONSUMER BODY MEASUREMENTS IN THE WORLD, PHOTOGRAPHED EXCLUSIVELY FOR THE BULLETIN BY E.K. MAI PHOTOGRAPHY.

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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。

抓緊機遇

Capturing Opportunities

By **Anthony Wu** 胡定旭

In the July *Bulletin*, I talked about the Chamber's submission to the Chief Executive's Policy Address, in which I highlighted the three priority tasks for the government to consider, namely: managing the fragile economic recovery – in particular assisting the SMEs – improving Hong Kong's attractiveness as a business hub, and cleaning up the environment.

Let me elaborate on what we have said regarding the new opportunities we could create for Hong Kong.

First and foremost, funds, or the financial industry. Our present challenge is to facilitate the gradual internationalization of the RMB. Hong Kong has been the only place outside the Mainland that is able to offer RMB deposits and bonds and, until recently, RMB trade settlement. Your Chamber has highlighted that success will hinge on our capability to develop a broad range of RMB-related products. After the financial crisis, there are worries that the regulatory pendulum might be swinging too much to the side, at the expense of innovation. An optimal balance is much needed for developing a vibrant market while ensuring adequate investor protection.

On manpower, we propose a comprehensive review to update the manpower needs and develop relevant immigration policies. Hong Kong should proactively recruit talent at all levels. For instance, the quota of international student intake by universities should be removed. We reiterate that attracting talented students from across the border will be a good way to fill our talent pool and further enhance our connectivity with the Mainland.

We advocate proactive policy support to Hong Kong's position as the eminent maritime cluster in Asia. We echo the industry's view that a dedicated Policy Secretary with broad responsibility for the harbour should be appointed. We also support harmonising cross-border customs and trucking standards, construction of specialised facilities, and a trans-shipment/re-export ordinance to accelerate Hong Kong's transformation into a regional distribution centre.

Indeed much work remains to be done to capture the opportunities arising from developments in the Mainland, leveraging our unique strengths. We are mindful that regional competition is keen and call for the government to work closely with the business sector to further sharpen Hong Kong's competitiveness. ❀

Anthony Wu is Chairman of the Hong Kong General Chamber of Commerce. 胡定旭為香港總商會主席。

在《工商月刊》7月號中，我談到總商會已就行政長官的施政報告提呈意見，當中我強調了政府應考慮的三項重點工作，包括：應對疲軟的經濟復蘇，特別是支援中小企；提升香港作為商業樞紐的吸引力；以及潔淨環境。

容我在此詳述一下如何為香港開創新機遇。

首先是資金，即是金融業。我們當前的挑戰是促進人民幣逐步走向國際。香港是內地以外唯一一個可提供人民幣存款和債券的地方，而最近更新增了人民幣貿易結算服務。總商會一直強調，香港的成功取決於我們能否發展一系列廣泛的人民幣相關產品。自金融危機爆發後，有人憂慮當局或會過份側重規管，以致窒礙了創新。我們需要取得適當的平衡，在發展一個充滿活力的市場之餘，同時確保投資者獲得充分的保障。

人力方面，我們建議進行全面檢討，以了解本地的需要，並制訂相關的入境政策。香港應積極招攬各個層面的人才。例如，當局應撤銷大學取錄海外

Much work remains to be done to capture the opportunities arising from developments in the Mainland.

未來仍有很多工作有待進行，以抓緊內地發展所帶來的機遇。

生的限額。我們重申，吸引優秀的海外生來港，將會是增加本地人才供應，以及進一步加強與內地聯繫的有效做法。

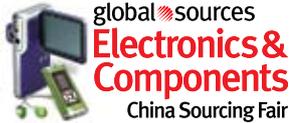
總商會亦提倡採取積極的政策，維持香港作為亞洲重要航運樞紐的地位。我們同意業界的看法，認為應委任一名專責政策局長，負責處理港口相關的廣泛事務。我們還支持統一兩地的海關和貨車運輸標準、建造專門設施和設立轉運/轉口條例，以加快發展香港成為地區的分發中心。

事實上，未來仍有很多工作有待進行，以抓緊內地發展所帶來的機遇，發揮我們的獨特優勢。鑒於區內競爭激烈，我們期望政府與商界緊密合作，進一步提升香港競爭力。 ❀



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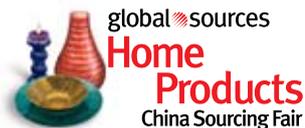
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Americans Using Their Credit Cards More Than Ever

美國信用卡消費創新高

As the economic doom and gloom rhetoric has become commonplace, Americans generated the highest spend on their credit cards in the past 20 years, according to Synovate's Mail Monitor survey.

On average, households with credit cards are spending US\$1,559 across all the cards in the wallet in 2010, a 6% increase compared to US\$1,471 in 2009. This average spend across all cards is on a continual rise, reaching US\$1,627 for Q2 2010 across all cards in the wallet.

根據市場資訊公司思緯的Mail Monitor調查報告，隨著經濟低迷的輿論不絕，美國人創下了過去20年來最高的信用卡消費。

平均而言，使用各類信用卡的家庭在2010年共消費1,559美元，較2009年的1,471美元上升6%。這個趨勢正繼續升溫，2010年第二季的各類信用卡消費平均達到1,627美元。

Consumer Confidence Index in Hong Kong Bounces Back

香港消費者信心指數回升

Hong Kong's consumer confidence broke through the 100-point line for the first time since being hit by the global financial tsunami in Q3 of 2008, according to the latest Nielsen's Global Consumer Confidence Study.

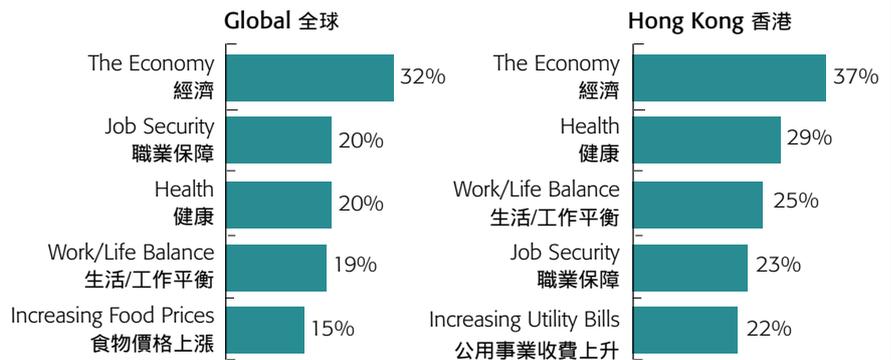
While Hong Kong looks good with 101 index points, other Asian countries are even more upbeat. India (129 index points), Indonesia and Vietnam (both 119 index points) were the most optimistic nations during the second quarter of 2010, while consumer confidence in Spain plummeted by 10 index points to its lowest level ever recorded at 69 index points, which is a decrease from 79 points in the first quarter of this year.

Confidence up, but some worries persist

信心回升但仍存憂慮

Top 5 concerns in the next 6 months

未來六個月的五大憂慮



Source 資料來源: The Nielsen Company 尼爾森公司

根據市場研究機構尼爾森公司的最新全球消費信心調查，自全球金融海嘯於2008年第三季爆發以來，香港消費者信心指數首次衝破100分。

儘管香港的信心指數上升至101分，但其

他亞洲國家的數字更為樂觀。印度（129分）、印尼及越南（同為119分）是2010年第二季的最樂觀國家，而西班牙的信心指數卻急跌10分，由今年第一季的79分下挫至69分，是有紀錄以來的最低水平。

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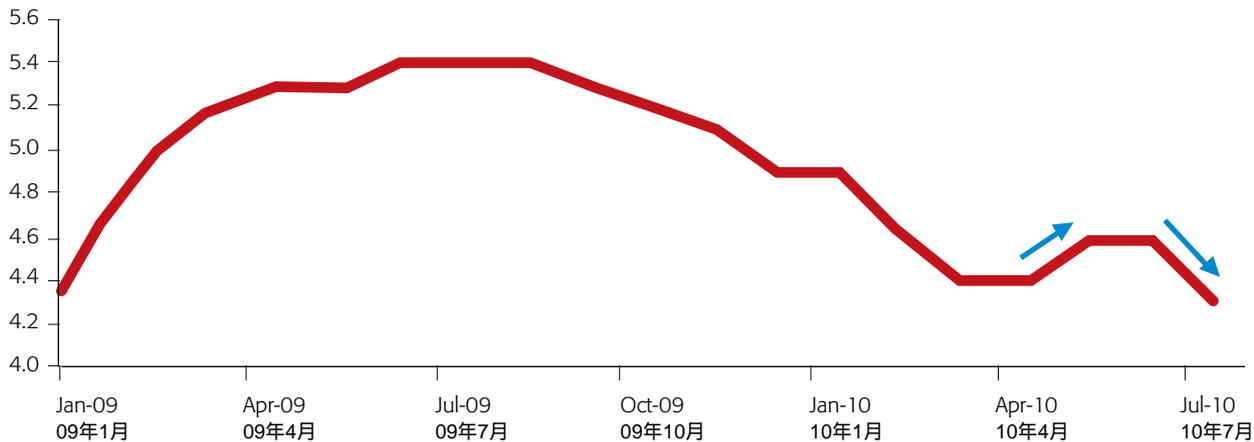
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HK unemployment reverses YTD losses

香港失業率逆轉本年至今虧損



Source: HSBC, CEIC 資料來源：滙豐，CEIC — Unemployment rate (sa) 失業率（經季度調整）

Unemployment On Steady Decline

The recovery of Hong Kong's job market hit the gas pedal in July, as the unemployment rate dropped to 4.3% from 4.6%. The improvement was broad-based across sectors, and tallies with the recent improvements seen in employer expectations and business sentiment surveys. The positive knock-on impact for household income, confidence and ultimately spending substantiates our positive outlook for Hong Kong's domestic demand for the rest of 2010.

Although the underemployment rate in selected service sectors rose (e.g. arts, entertainment and recreation), it was offset by corresponding decreases in the underemployment rate for construction-related, repair, laundry, domestic and other personal service sectors.

失業率穩定下跌

香港就業市場於7月全速復蘇，失業率由4.6%下跌至4.3%，多個行業情況好轉，與近日僱主期望及營商氣氛調查的樂觀結果相符。家庭收入、信心及消費受到正面影響，使2010下半年的本地需求前景看好。

儘管藝術、娛樂及康樂等服務性行業的失業率上升，但建築、維修、洗滌、家居及其他個人服務業的就業不足率相應下降，抵銷了有關影響。



KAREN STALLWOOD/MCT

HKSAR's Population Inches Up

香港特區人口逐步增長

Hong Kong's population stood at 7,061,200 at mid-2010, representing an increase of 57,500 or 0.8% over mid-2009.

Births and inflow of One-way Permit Holders (OWPHs) were important constituents of the overall population increase. The number of births, which comprised births born to Hong Kong residents and non-Hong Kong residents, during mid-2009 to mid-2010 was 84,700 and its ratio to the overall population increase was 147%. As for the inflow of OWPHs in the same period, the ratio of the number, at 48,800, to the overall population increase was 85%.

2010年年中的香港人口數字為7,061,200人，較2009年年中增加57,500人，增長率為0.8%。

出生及單程證持有人的移入均為整體人口增長的重要元素。2009年年中至2010年年中的出生人數為84,700人（包括由香港居民和非香港居民所生的活產嬰兒），與整體人口增長的比率為147%。單程證持有人的移入（48,800人）與整體人口增長的比率為85%。



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改善民生 Improving People's Livelihoods

By Jeffrey Lam 林健鋒

Following the approval of the Constitutional Reform package, hostility and confrontation in the political arena has died down. The government has also shifted its policy priorities to dealing with issues impacting people's livelihoods, which is a key component of my Policy Address submission.

However, judging from media reports, an antagonistic atmosphere – fanned by “anti-business” and “anti-rich” sentiments – seems to be the prevailing mood. This is due in part to negative news relating to the business sector, in addition to people feeling disgruntled about their economic situation and soaring home prices.

Certain parties are deliberately fanning the flames of this sentiment in the hopes that people will point their finger at the business sector for their own political gain. Their opportunism is a very dangerous game to play. If people feel their concerns are not being addressed or properly defused, the relationship between the business community and the general public will deteriorate and disrupt our harmonious society.

SMEs play a central role in Hong Kong's economy and the majority of them are good employers. At the height of the financial crisis, many employers and employees cooperated closely to give each other mutual support to get through the difficult times. Some employees have dedicated their entire career to work with one employer, and in some cases two generations work for the same company. This clearly demonstrates their harmonious employer-employee relationship.

The business community has always worked to contribute to society and takes its corporate social responsibility very seriously. Many entrepreneurs and enterprises actively support community affairs and charity work. Take the Community Chest as an example. Every year it benefits 1.7 million people in need, with its top-10 donors coming from the business sector. Moreover, the business sector responds with great compassion and generosity whenever a natural disaster strikes somewhere in the world. However, as these businesspeople prefer to keep a low profile, their acts of compassion go unnoticed.

In the new Legco year, I hope that all parties will focus on solving issues relating to people's livelihoods to resolve unnecessary anti-business and anti-rich sentiments. By doing so, we will help to build a more harmonious society and thwart some politicians attempts to gain political capital by championing the moral high ground. ✨

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

新的立法年度下月即將展開，我近期積極搜集意見，並已就行政長官新一份施政報告提交了建議。自政改方案通過之後，政壇激烈對峙的氣氛可以說是有所緩和，特區政府亦將施政重點轉移至民生問題上，而我提交的意見，亦關注到不同的民生事務。

不過，從近日的報道中，不難發現社會又被挑起一種敵對情緒，就是所謂的「仇商」及「仇富」心態。我認為這與近來社會上一些有關商界負面消息不無關係，加上經濟尚未完全復蘇，市民置業困難，以及社會階層流動性減弱等影響，令部分人士將這種不滿情緒轉向商界。

一些人士更將這種情緒刻意放大，企圖樹立對立面，為自己撈取政治本錢。如此挑動矛盾十分危險，若市民情緒疏導不及，勢必令商界與市民的關係惡化，影響社會和諧。

本港經濟體系中，工商、服務業中小企的比例很大，絕大部分企業家都是良心僱主。不少僱主和僱員在近年金融海嘯衝擊下，守望相助，才能令企業渡過這艱難時期。在一些企業中，僱員終身為老闆打工，甚至兩代人為同一老闆打工，這些例子也為數不少，可見僱主與員工之間的關係並非對立。

SMEs play a central role in Hong Kong's economy and the majority of them are good employers.

本港經濟體系中，工商、服務業中小企的比例很大，絕大部分企業家都是良心僱主。

此外，不少大企業家、大集團亦積極參與社會事務，樂善好施。例如超過170萬人受惠的公益金，在去年的籌款排行前十名中，就包括公共事業機構、金融機構、工商企業、地產集團及個人企業家。一旦一些地區不幸發生重大災禍，工商界更是當仁不讓，慷慨捐輸，只是不少人士作風低調，不為人知。工商界人士一直致力造福社羣，承擔社會責任，相信他們會繼續與市民和衷共濟，奉獻社會。

我希望特區政府及立法會在來年工作中，集中力量解決各項民生問題，疏導社會上並無必要的「仇商」及「仇富」情緒，減少社會分化，避免讓一些政客站在道德高地、撈取政治資本。 ✨





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為商界爭取權益 Advocating for Business

By **Alex Fong** 方志偉

Among the many reasons why members join the Chamber is our work on advocacy. As the voice of business in Hong Kong, our submissions on pending or existing government policies is a vital part of what we do to generate ideas to create a business environment conducive to our members' business and to help keep Hong Kong competitive. To ensure we fully understand all sides of various issues and reflect members' concerns, we rely on the hard-working members of our committees to give us input and feedback.

Over the past year, we have presented views to government on a host of issues, some of which might have escaped notice. One of these is the comprehensive rewrite of the Companies Ordinance. The turgid legal jargon may numb our more entrepreneurial ears, but without careful attention to the fine details we could easily wake up one day to discover that we're not such a great place to do business after all.

Keeping a careful watch on the business operating environment is near the very top of your Chamber's priority list. To safeguard our competitiveness, we've lobbied government on double taxation agreements, stock market regulations, data privacy regulations and money laundering (we're against it).

It should be evident from the kinds of policies we address that we are very concerned about the growing trend of "regulatory creep" in the making – the tendency for regulators to copy what is being done elsewhere regardless of the need for more or different rules here in Hong Kong. Executive compensation restrictions is a case in point: after other major money centres got into trouble recently, restrictions on the pay private financial institutions may offer their executives was all the rage. Yet, even though we have had no large bank or insurance company failures here, there was the inevitable recommendation that we jump on the band wagon. That's not a good enough reason to legislate, and so we opposed the measure as "case not proven".

I encourage members to have a look at the work that is being done on your behalf, by looking at papers relating to our advocacy work under the "Information" tab on our revamped web site, and, where your business has a particular interest in a policy, join in the debate. 🌸

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



員加入總商會的眾多原因之一，是在於我們在政策倡議的工作。作為香港商界之聲，我們就各項正在審議或現有的政府政策所提呈的建議，對於創造一個有利的營商環境，以促進會員業務發展和維持香港競爭力，都有著關鍵的作用。為了確保我們透徹了解不同議題的各個層面，以反映會員的關注，總商會有賴各個委員會成員的積極參與和付出，致力為我們提供意見和看法。

去年，我們就連串議題向政府表達看法，但部分可能未受注意，其中一項是全面重寫《公司條例》。儘管商界對矯飾的法律術語可能已感到麻木，但若不仔細審視當中的細節，我們或會一天醒來，方發現香港原來不是營商的好地方。

密切注視本港的營商環境，是總商會的首要工作之一。為保障香港競爭力，我們曾就多項議題向政府進行遊說，包括雙重徵稅協定、股市規例、資料私隱規例及清洗黑錢（我們對此持反對立場）等。

I encourage members to have a look at the work that is being done on your behalf.

我鼓勵會員看看我們為你所進行的政策倡議工作。

我們不時就某類政策發表意見，而這些政策都與「不斷擴大的管制」有關，可見我們十分關注這個趨勢——即是監管機構傾向跟隨其他地區的做法，而忽視香港的真正需要。行政人員薪酬限制就是一例：自近日其他主要金融中心陷入亂局後，私人金融機構行政人員的薪酬限制便成為熱話。然而，即使香港的大型銀行或保險公司未有爆發危機，但難免會受大勢所趨。這並非一個充分的立法理由，而由於有關措施的成效有待證明，因此我們反對立法。

我鼓勵會員登入總商會全新網站內的「資訊」一欄，看看我們為你所進行的政策倡議工作，以及相關建議書。如果貴公司對某項政策特別關注，歡迎加入一起討論。 🌸





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知識產權署現推出「**知識資本管理顧問服務計劃**」。這是一項**免費**顧問服務，我們的知識資本管理顧問將會到訪貴機構兩次（每次三小時以內），以協助機構（尤其是中小企）發掘已擁有的知識資產；鑑別和減低與這些資產有關的風險；策劃如何更有系統地善用這些資產；以及製備知識資本報告。備有「知識資本報告」的企業向夥伴貸款機構申請商業貸款，其申請一經成功批核，將有機會獲得較佳的財務優惠及/或其他服務優惠*。

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The Design of Business

設計：吸客新招

To win in business, today's companies need to think like designers
要在商場上穩操勝券，現今的企業需要把焦點轉移到設計概念上

By **Malcolm Ainsworth** 麥爾康

What makes a product or service desirable, different, and ultimately persuades you to lay down your hard-earned money to purchase one over the other?

For Hong Kong designer Freeman Lau, it is the experience that the product or service creates, or perceives to give its owner. This is the essence that all businesses strive to achieve through design and branding.

Internationally renowned designer Tommy Li explains that people can't resist things that make them feel good – whether that is an expensive watch, luxurious mattress, or even underwear.

“It is not the product that people are buying, it is the satisfaction,” he said. “Why do women buy Victoria's Secret underwear for US\$400 when no one even sees it? It makes them feel good. It gives them confidence and the satisfaction of wearing it.”

But product design requires far more than purely good design. “People think that once you design something, then sales of your product or service will start to take off,” Lau said. “In addition to good design, you also need very strong support, such as manufacturing, distribution, marketing, and so on, which is why brand and design management are

becoming very important components in successful companies.

“Basically, as a designer, what we can offer is product design, branding and product packaging and promotion. What we can do about your product or service always goes back to the core essence of design: the value that we can create for products or services in the market.”

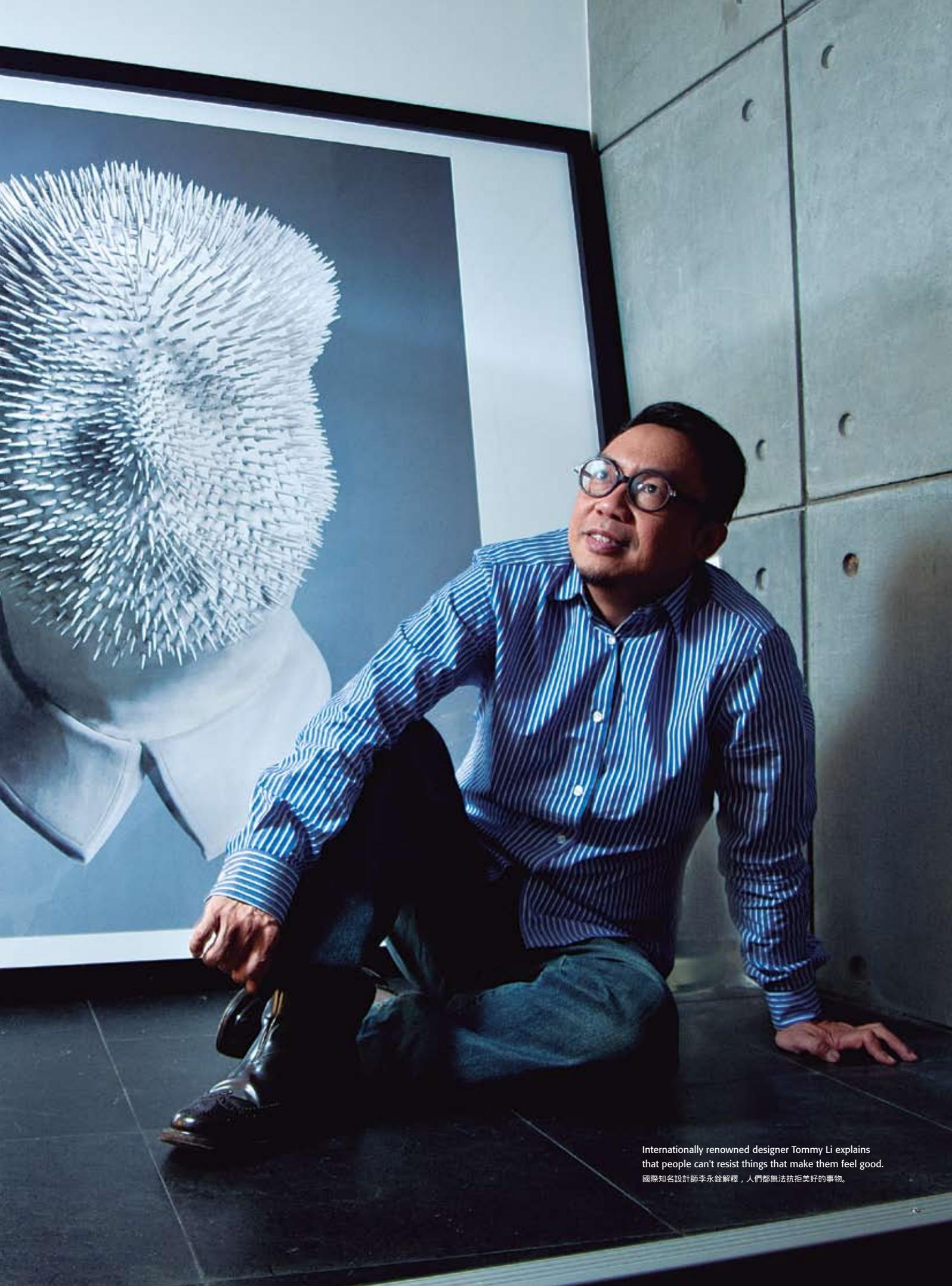
The design economy

The design economy – the successor of the information economy – is truly here. The oft cited examples of how designer Steve Jobs changed the way people listen to music and use a phone are the envy of many a CEO.

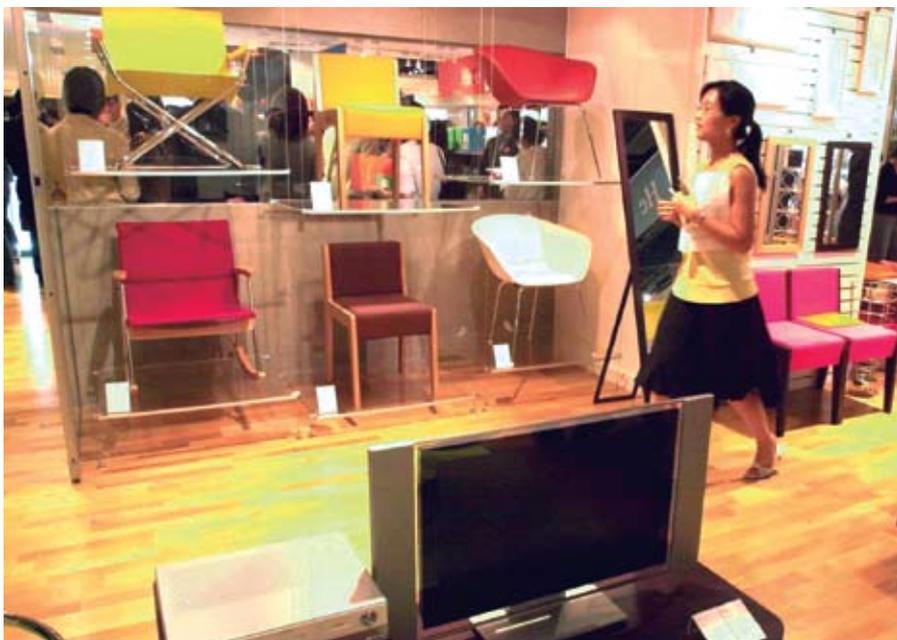
Li believes that as the production of goods and services has become standardized, the cost advantages are not enough to appeal to today's consumers where markets truly are global. The swelling ranks of the middle class are now not overly concerned with price, preferring instead to spend on the objects they desire.

In a global economy, elegant design is becoming a critical competitive advantage. “Businesspeople don't just need to understand designers better – they need to become designers,” says Roger Martin, author of *“The Design Of Business – Why Design Thinking Is The Next Competitive.”*





Internationally renowned designer Tommy Li explains that people can't resist things that make them feel good.
國際知名設計師李永銓解釋，人們都無法抗拒美好的事物。



Consumers' Relationship with Brands & Innovative Design

How can branding and design help to enhance the competitiveness of products and services of a corporation? A survey by the Hong Kong Design Centre showed that besides quality and pricing, brand image is the key factor for consumers in making their purchase decision.

Other factors affecting their choices are: word-of-mouth, brand feeling/visual and the relevance between the brand and consumers' lifestyle. Innovation and design are essential to brand success as consumers would determine if the brands are innovative by its product function design and product packaging design.

Advertisement design, long-considered as important, was rated as the third key factor. Product appearance design was rated as important as advertisement design. For retail brands, shop environment design is also essential.

Unfortunately, most businesspeople don't think like designers. Business folks crunch numbers. They analyze their bottom lines and find ways to squeeze more productivity and profits out of processes and production lines. In short, they work with tangibles, whereas designers often work with intangibles. They use their imagination to peer into a problem that we recognize but don't understand, and devise a rough solution that explains it.

"For any company that chooses to innovate, the foremost challenge is this," writes Martin. "Are you willing to step back and ask, 'What's the problem we're trying to solve?' Well, that's what designers do: They take on a mystery, some abstract challenge, and they try to create a solution."

Timeless Solutions

Shanghai Watch Company had such a problem. In the 1950s, the company manufactured watches worn by China's most eminent leaders including Mao Zedong and Deng Xiaoping. It was, in its heyday, a status symbol. Today, Shanghai's trendsetters consider it very uncool. It needed to change its image. It wanted to be the object of desire again not by China's leaders, but by the country's millionaires.

"The client wanted to sell its watch for ¥1,500, which we said was doable, but then said they wanted to push up the price 150 times," said Li. "I had to say no, that is impossible."

The company's new generation of owners were eager to relieve China's

burgeoning middle class of some of their new found wealth. There are an estimated 500,000 millionaires in China, so there is no shortage of potential customers. However, Li pointed out that the middle class are only interested in luxury brands.

"We decided to create a completely new look and product for Shanghai Watch. If we designed an automatic watch, I don't think we could ask so much. So we thought about a tourbillon watch, which I think it is a good step to build up the brand," he said.

Li convinced legendary watch designer Eric Giroud, who designed the amazing Harry Winston Glissiere Tourbillon Automatic, to take up the challenge.

Instead of putting a price tag on Shanghai Watch's first Orbital Tourbillon, Li advised the company to send it to auction, where it fetched HK\$500,000 at Bonhams.

"Someone bought the first Shanghai brand watch for half a million dollars, which was big news in the watch world," said Li. "Three months later, we launched the product in Hong Kong in the Oriental Watch shops, which was the first time they had carried a Chinese brand. The owner was very surprised that they sold 50 of the Shanghai Tourbillon timepieces in three weeks."

Just the medicine

Shanghai Watch's experience is a classic example of what Martin preaches: traditional organizations must reinvent themselves to perform more like design shops. In today's business environment, there are fewer fixed, permanent assignments. Instead, work flows from project to project, and people organize their lives around their projects, just as in a design shop.

Design-influenced companies also understand their customers at a profound level and mobilize around that insight.

Jason Wang's exploration into designing mannequins stemmed from his father's profound insights from his experience in manufacturing children's clothes.

"When we started the company nine years ago, there were two big issues in

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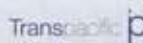
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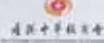
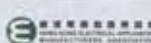
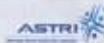
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the garment industry: one, garment fit was not being addressed; and two, with globalization, there was a lack of data to address this problem," the Chief Operation Officer of Alvanon, said.

Typically, a clothing production cycle takes about four months – three months on the fitting, one month on production – and can involve up to five to six production samples.

Every brand has their own vision of whom they are fitting. So their "ideal" fit models reside where the designers design the clothes. The problems arise when samples are made in China or India, and need to be fine tuned on the fit model. Consequently, passing samples and amendments back and forth can be very time consuming and costly.

Alvanon produces sculpted mannequins based on actual body scans, and has the largest database of consumer body measurements in the world.

"It sounds common sense, and amazing that no one had done this before us,

"We can analyze the proper specifications for what a small, medium and large mean in your particular country or area," he said. "For example, in China, the body shape of people in northern China is very different from us here in southern China."

Armed with these data, he can help companies figure out what is wrong with their fit to hit the consumer sweet spot.

Of course not all companies want to tailor their collections to Mr & Mrs Average. Prada and other luxury brands, for example, have very distinctive styles that target a very niche market. "Fit" can also be very subjective on the whims of fashion.

"For fit, there are two ways of looking at it. One is subjective: does it look good? Does it look right? Another is objective: technically, is the pattern constructed in a way so that it fits properly? Is it balanced? Does it hike up at the front or back? Does it drape properly? ... So when you are talking about these kinds of things, we can do that objectively,"

Businesspeople don't just need to understand designers better – they need to become designers.

but you have to remember that the garment industry has been running for hundreds of years like this. Clothes were made in countries where they were designed. But in recent years, companies are going into international markets so they are finding that they need to sell different sizes that fit different races," he explained.

The perfect fit

To find the "average" body shape for companies' small, medium, and large sizes in various markets around the world, the company embarked on an ambitious project to scan people. It partnered with some companies to do a mass scanning road show in the Mainland, scanning 30,000 people in 10 cities around the country. It also has more than 250,000 scans of people in the United States, and 40,000 in Europe.

he said. "Our stance is to give advice on the objective part, not on the subjective part, which is a completely different ballpark."

Implications for businesspeople

Organizations that embrace a design-based strategy also employ the practice of rapid prototyping. Whereas conventional companies won't bring a product to market until it's "just right," the design shop is unafraid to move when the product is unfinished but "good enough." Designers learn by doing: They identify weaknesses and make midflight corrections along the way.

Design's impact on business strategy requires a whole new way of thinking. Martin asserts that traditional companies "reward two types of logic: inductive (proving that something actually



是甚麼使一種產品或服務富有吸引力、與別不同，最終使你決定花掉血汗錢來把它買下呢？

對此，香港設計師劉小康認為是產品或服務為顧客所帶來的實際或預期體驗。這是所有企業力求透過設計和品牌來取得的要素。

國際知名設計師李永銓解釋，不論是名貴的手錶、舒適的床褥，甚或是內衣，人們都無法抗拒美好的事物。

「顧客選購的不是產品，而是它們所帶來的滿足感。」他說：「為何女士會花400美元購買穿上後無人看到的Victoria's Secret內



Jason Wang, Chief Operation Officer of Alvanon, has the largest database of consumer body measurements in the world. Alvanon常務董事Jason Wang擁有全球最大的消費者體形尺碼資料庫。

衣？因為穿上產品後的感覺很好，為她們帶來了自信和滿足感。」

然而，產品設計要求的並非純粹出色的設計。「人們認為，當你設計出一種產品或服務，銷售額自然會節節上升。」劉氏說：「除了好的設計，你還需要強大的支援，例如製造、分發、市場推廣等，這解釋了品牌和設計管理何以成為成功企業非常重要的一環。」

「作為設計師，我們基本上所能提供的是產品設計，以及品牌和產品的包裝和推廣。對於客戶的產品或服務，我們所能做的始終離不

開設計的核心要素：我們能夠為產品或服務所創造的市場價值。」

設計經濟

李氏相信，隨著貨物和服務的生產變得標準化，成本優勢已不足以吸引現今的消費者，因為市場已真正走向國際。日益膨脹的中產階級如今已不再過分著重價錢，反而更願意花錢購買喜愛的物品。

設計經濟——資訊經濟的接班人——已經成形。常被引用的例子包括設計師Steve Jobs（蘋果電腦總裁）如何改變人們聽音樂和使用

手機的方式，令不少企業總裁羨慕不已。

在全球經濟中，精緻的設計日漸成為重要的競爭優勢。正如《業務設計——為何設計思維是下一個競爭優勢》的作者Roger Martin說：「商家不僅要加深對設計師的了解，他們自己也需要變成設計師。」

可惜，大部分商界人士的想法都有別於設計師。商人著重數字，會分析業務的盈虧，並設法在製造過程和生產線中提高生產力和盈利。簡言之，他們注重的是有形資產，但設計師卻往往著眼於無形資產。他們運用想像來研究一些我們會意到、但無法理

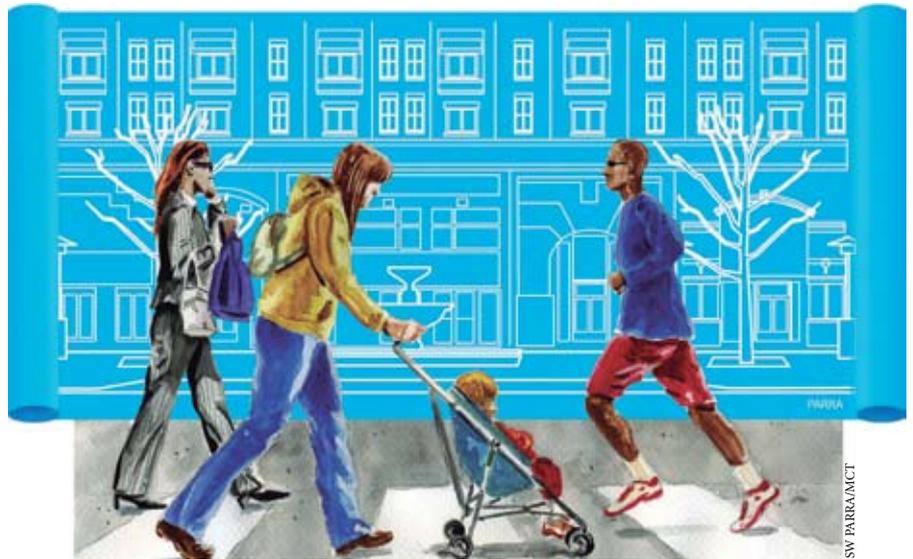
operates) and deductive (proving that something must be).”

Designers combine inductive and deductive reasoning to create a fresh approach which Martin defines as “suggesting that something may be and reaching out to explore it.” Instead of acting on what’s certain, designers bet on what’s probable. Companies such as Apple act like design shops by saying, “If everything must be proven, we’ll never make the likes of an iPod.”

However, design is not a cure for a company’s ailments.

“A lot of people want to make big bucks by using design and run, but I really disagree with this,” said Li. “Of course we need to make money, but we also need to look at it for the long term. Also, CEOs need to listen. In China, the owner always says: ‘listen to me!’ But I have to tell them: ‘listen to me’ I am like a doctor, I know what is wrong and what I can do to help you, so you either listen to me or I will not work for you.”

Martin believes that business schools are also out of position for the emerging design-based economy. In his view, even the degree – a master’s of business administration – is problematic. It tells students that the big bucks are made by administering linear improvements – getting better and better at doing essentially the same thing. But the real challenge lies in getting better and better at a



解的問題，然後制訂初步的方案來闡明問題所在。

Martin寫道：「企業革新時所面對的首要挑戰是，你是否願意退後一步問：『我們正嘗試解決甚麼問題？』這正是設計師的工作：他們肩負一個神秘而抽象的挑戰，並嘗試創出解決的方案。」

恆久的方案

上海手錶廠也遇過這個問題。在上世紀五十年代，毛澤東和鄧小平等著名的中國領導人都佩戴過他們生產的手錶。在那個全盛期，該錶廠出產的手錶曾經是身分的象徵。時至今日，上海的潮流先驅卻認為該品牌手錶土氣得很。因此，錶廠需要改變形象，務求使產品再次成為中國領導人以至富豪的心頭好。

「該客戶希望把手錶定價為人民幣1,500

品牌Harry Winston合作設計頂級陀飛輪自動腕錶Glissiere的傳奇腕錶設計大師Eric Giroud擔起這個挑戰。

李氏沒有為上海手錶出產的首枚軌道式陀飛輪腕錶（Orbital Tourbillon）定價，反而建議廠商把它送往拍賣，其後在Bonhams拍賣會上以港幣50萬元成交。

「有買家以半百萬元投得上海品牌生產的首枚手錶，這實在是鐘錶界的轟動消息。」李氏續說：「三個月後，我們透過東方表行在香港推出該款產品，那是他們首次售賣中國品牌的產品。結果，表行在三星期內共售出50枚上海陀飛輪手錶，讓他們驚喜萬分。」

對症下藥

上海手錶廠的經歷引證了Martin的說法：傳統機構必須重新改造自己，變得更像一家設計公司。在現今的商業環境，愈來愈少會有固定、長久的任務。相反，工作模式是應付接踵而來的項目，而員工則要在這些項目中好好編排個人生活，這與設計公司的流程無異。

以設計為本的公司也深明顧客的需要，懂得作出相應的調配。

Alvanon常務董事Jason Wang當初著手研究人體模型設計，是受到其父親的童裝製造經驗所啟發。

他說：「公司於九年前開業。製衣業當時面對兩大難題：第一是服裝適體的問題，第二是隨著全球化，業界缺乏數據來處理這個問題。」

服裝的生產周期一般需時四個月，當中三個月用於制訂合身的尺碼標準，餘下一個月則用於生產，整個流程可能涉及製作五至六個生產樣辦。

每個品牌的目標顧客各不相同，所以他們的「理想」試身模特兒通常都駐守在設計師設計服裝的地方。當樣辦在中國或印度製造，並

商家不僅要加深對設計師的了解，他們自己也需要變成設計師。

different thing: devising clever solutions to wickedly difficult problems.

“Business people don’t need to understand designers better: they need to be designers. They need to think and work like designers, have attitudes like designers, and learn to evaluate each other as designers do,” writes Martin. “Most companies’ top managers will tell you that they have spent the bulk of their time over the last decade on improvement. Now it’s no longer enough to get better; you have to ‘get different.’”

元，我們認為可行，但其後又想把售價推高150倍。」李氏說：「我斷然說不，那是不可能的。」

有見中國迅速增長的中產階級財富不斷增加，該廠商的新一代股東亦急於從中分一杯羹。中國估計有50萬名百萬富翁，因此不愁缺乏潛在顧客。不過，李氏指出中產人士只鍾情於名牌。

他說：「我們決定為上海手錶打造全新的形象和產品。如果我們只是設計普通的自動手錶，售價便不能定得過高，於是就想到陀飛輪手錶，我認為那是建立品牌的好開始。」

李氏專誠找來了曾經與美國高級珠寶首飾



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要根據試身模特兒的體形標準來剪裁，問題就會因此而生。結果，樣辦和經修改的成衣不斷來回運送，這個過程不但費時，也增加成本。

Alvanon按照真實的人體掃描來製作人體模型，並擁有全球最大的消費者體形尺碼資料庫。

他解釋：「這似乎很合理，但意外的是，無人比我們更早想得到。你要知道，製衣業一直這樣子運作了幾百年，服裝都在其設計來源地生產。然而，隨著企業近年紛紛進軍國際市場，他們開始發現需要出售不同尺碼的服裝，以迎合不同種族的體形。」

完美的配合

為了找出世界各地不同市場企業的細、中、大碼的「平均」體形，該公司開展了大型的人體掃描計劃，並與其他企業合作在內地街頭進行大規模的人體掃描，在全國十個城市合共為三萬人掃描，同時亦在美國向超過25萬人進行掃描，而歐洲則有四萬人。

「我們可以分析個別國家或地區對細、中、大碼規格的適當標準。」他說：「以中國為例，北方人的身形與我們南方人截然不同。」

掌握了這些資料，他就可協助企業了解設計在剪裁尺碼上有何不足，以配合消費者的需要。

消費者與品牌及創新設計的關係

品牌策略及設計如何有助公司提升產品和服務的競爭力？香港設計中心的調查顯示，除質素及價格以外，品牌形象也是影響消費者選購決定的重要因素。

此外，品牌的口碑、產品的感覺／視覺，以及產品和服務是否符合個人生活風格等，都會影響消費者的決定。創新設計是建立成功品牌的重要手段，因為消費者會以產品的功能設計和包裝設計，來決定某一品牌是否具有創意。

一直以來深受重視的廣告設計，位列第三重要因素，而產品外觀設計的重要性，則與廣告設計相若。零售品牌方面，店舖的環境設計亦非常重要。

當然，不是所有公司都會依照平均尺碼來裁製服裝。例如，Prada和其他高級品牌的風格比較獨特，他們的目標是另類的時裝市場。由此可見，在時裝國度裡，「合身」也可以是很主觀的概念。

「我們可以從兩方面看『合身』的定義。首先是主觀看法：是否好看？是否合適？其次是客觀看法：在技術上，紙樣的做法是否恰當？是否平衡？是否前後不勻？摺位是否正確？……這些事情可以客觀地處理。」他補充：「我們的立場是提供客觀意見，絕不會干預主觀思想，因為那完全是兩回事。」

對企業的啟示

以設計為本作為策略的機構亦會採用快速成型的做法。傳統企業要待產品各方面都「準備就緒」才會推出市場，但設計公司則敢於推出未完成但「足以合格」的產品。設計師懂得從工作中學習：他們會找出缺點，然後沿途不斷修正。

要使設計對業務策略發揮影響力，企業需要全新的思維方式。Martin提出，傳統公司「鼓勵兩種邏輯：歸納（證明事物可實際運作）和演繹（證明事物的肯定性）」。

設計師綜合歸納和演繹的論據，創出一個新的方案；根據Martin的定義，就是「提出一些可能性，然後著手探索。」設計師的工作是猜測甚麼有可能發生，而不是每每掌握實證才行事。蘋果電腦曾經表示：「如果甚麼都需要引證，我們就永遠無法研發出iPod這類新事物。」可見這類企業的運作有如設計公司。

然而，設計並非企業的萬靈丹。

「很多人希望利用設計來賺大錢，但我對此極不認同。」李氏說：「我們固然需要賺錢，但也需要放眼未來。此外，行政總裁必須聆聽意見。在中國，那些公司老闆時常會說：『你聽我的！』但我會跟他們說：『你聽我說；我就像醫生，我知道出了甚麼岔子，懂得如何幫你，所以，你得聽我的意見，否則我不會為你做事。』」

Martin相信，商學院亦未能與新興的設計為本經濟接軌。在他看來，即使是學士畢業生——工商管理的能手——也應付不來。現時的課程教導學生透過直線改進來賺大錢，即在同一事物上不斷改進。不過，真正的挑戰在於如何在不同的事物上不斷改進：設計巧妙的方案來解決棘手的難題。

「商家無需加深對設計師的了解：他們需要化身為設計師。他們需要像設計師般思考和工作，要有設計師的態度，並學習像設計師般互相評價對方。」Martin載述：「大多數公司的高級經理會告訴你，他們過往十年的大部分時間都花在產品改良上。如今，這已不足以讓你有所進步，你必須做到『與眾不同』。」

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Easing Into the Second Half

輕鬆踏入下半年

Hong Kong's economy is pulling out of a deep hole, but there is still an extraordinary degree of uncertainty as to the near-term prospects, writes **David O'Rear**

歐大衛表示，香港經濟正走出深淵，但短期經濟前景仍極度不穩。

Hong Kong's economy slowed in the second quarter, to a still respectable 6.5% year-on-year growth. While investment remained robust, rising 15.2% over January-June 2009, inventory rebuilding provided the largest share of domestic growth (as indicated in the first graph).

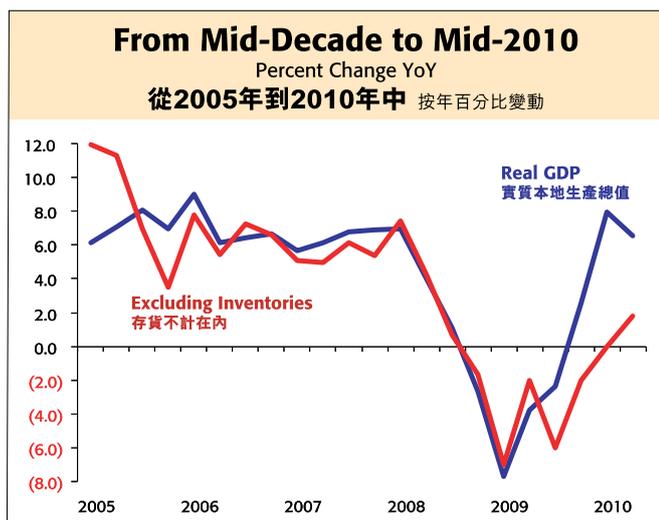
Private consumption, up 4.6% (and 5.8% in the first half) appears to be holding its own, but the rapidly expanding services trade surplus wasn't up to the job of off-setting the merchandise deficit. The first-half details are in the second graph.

First quarter growth was revised downward by one-quarter point, to 8%, one of the larger revisions in recent memory.

On the labour front, the numbers are improving, but only just. The headline unemployment rate fell from an average 5.1% in the first half of 2009 to 4.6% this year. That's largely due to a decline in the labour force. True, the number of unemployed has fallen by over 121,400, and it was soaring a year ago. But, over 80% of the 92,100 jobs lost in the first half were full-time ones, and less than 20% part-time workers.

The third graph illustrates the current situation. When the labour force contracts faster than the number of jobs, the unemployment rate goes down. So, we have 10.9% fewer unemployed people, but also 0.4% fewer people with full time jobs and 3.7% fewer with part-time work. That's possible because the entire pie, the labour force, shrank back to the size it was way back in the middle of 2008.

While the jobs trend is with us, it is much easier to experience a very quick reversal in the labour force here in Hong Kong than in almost any other economy in the world. When



SMEs Upbeat

SMEs are confident about the economy and new business opportunities for growth

Just over one-third of Hong Kong's small- and medium-sized enterprises foresee business growth this year, but they could do even better if they were given more support, according to UPS's Asia Business Monitor

Specifically, SMEs cite innovation (61%), government support (61%) and rising labor costs (55%) as the top obstacles to their competitiveness.

Although business confidence has improved, "Hong Kong has a small domestic market, so SMEs need to look overseas and identify markets where they can be highly

competitive," said KK Leung, Managing Director of UPS Hong Kong and Macau.

The survey questioned 1,351 SMEs across 13 markets, including 100 Hong Kong SMEs.

Hong Kong SMEs sleep easier as financial concerns decline

Concerns related to financing are yesterday's problem. The cash situation has improved vastly in 2010, with the number of SMEs seeing no financial issues nearly doubling.



the number of people looking for work begins to rise again, we're going to need a lot more jobs.

The other major component, prices, are mixed this year, with the Composite CPI up 2.2% – and rising – in the first half but the GDP deflator falling 0.6% in the second quarter. That's due to trade prices, where the cost of imports is rising faster than exports. Within the domestic consumer price index, all sub-categories but one were up in the first half. The exception is durable goods, which rose in price (year-on-year) only once in the past decade or more.

Hong Kong's economy is pulling out of a deep hole,

thanks both to global trade and our own domestic activities. In nominal terms, the economy is still HK\$34.6 billion below its late-2007 peak, or about 8.4%. More worryingly, there is still an extraordinary degree of uncertainty as to the near-term prospects.

The government raised its full year forecast to 5-6%, from 4-5%, which implies an average of between 3% and 4.5% in the second half. The Chamber's 4.5% full year forecast, however, remains unchanged on concerns of emerging weakness in the U.S. and Europe, and an expectation that inventory restocking has run its course. ❁

More than 60% of Hong Kong SMEs report that they have no difficulties in financing their business, which is a significant improvement from the 33% who shared the same view last year.

Although fewer Hong Kong SMEs are concerned with financing this year, they are still calling for government aid. This year, 61% of Hong Kong respondents still feel the government is not doing enough to address their needs and believe further assistance should be provided on top of financing support in the forms of discounts or subsidization.

As financial fears begin to wane, SMEs refocus on growing their workforce. The number of respondents who plan to increase their workforce more than tripled, from 6% in 2009 to 20% this year.

Middle East and Latin America are the next lands of opportunity

Even as business in Asia continues to flourish, SMEs are also looking to new regions for growth opportunities. Over the next three years, Hong Kong SMEs indicate they will look beyond the traditional markets such as the U.S. and Europe and explore new areas in the Middle East (19%) and Latin America (14%).

Location remains key advantage

Hong Kong's convenient location by China and in the region places Hong Kong SMEs at a significant advantage. This year, 66% of Hong Kong SMEs' business is conducted within the Asia-Pacific region, as opposed to Europe at 19%, North America at 11% and Latin America at 2%.

香港經濟在第二季放緩，但仍錄得可觀的6.5%按年增長。儘管投資維持強勁，較2009年1至6月份上升15.2%，但存貨補充卻佔去了本地增長的最大比重（如圖一所示）。

私人消費上升4.6%（上半年為5.8%），升勢似乎得以持續。然而，儘管服務貿易盈餘急速擴大，仍未能抵銷商品貿易的赤字。圖二反映上半年的詳細經濟數據。

首季增長被下調了四分之一個百分點至8%，是近來幅度最大的調整之一。

就業方面，數據正在改善，但僅此而已。總失業率由2009年上半年的平均5.1%，下跌至今年的4.6%，這主要是因為勞動人口減少。失業人數確實在一年前激增後，現已減少逾121,400人。然而，在上半年流失的92,100個職位中，超過八成是全職工作，而兼職則少於兩成。

圖三說明了現況。當勞動力的下跌速度比職位數目還要快，失業率就會下降。因此，本地的失業人口下降了10.9%，但全職員工也減少0.4%，兼職僱員人數則下跌3.7%。這是有可能出現的情況，原因是整體勞動人口收縮至2008年中的規模。

觀乎這個就業趨勢，香港的勞動市場會比世上任何其他經濟體更易出現急速逆轉。當求職人數開始再度上升，我們將需要新增大量職位。

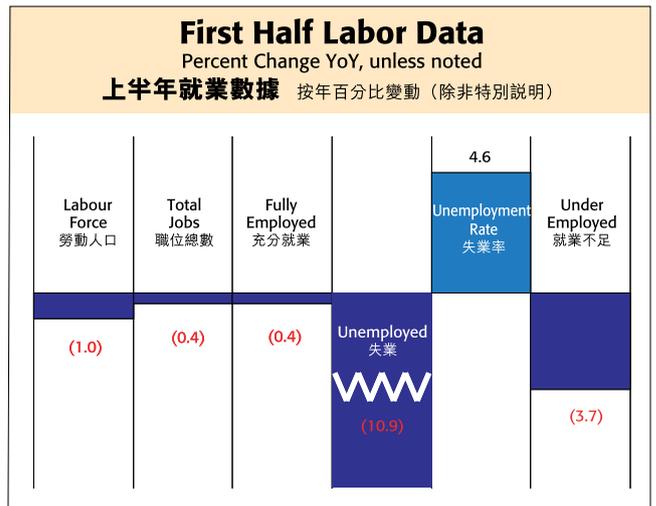
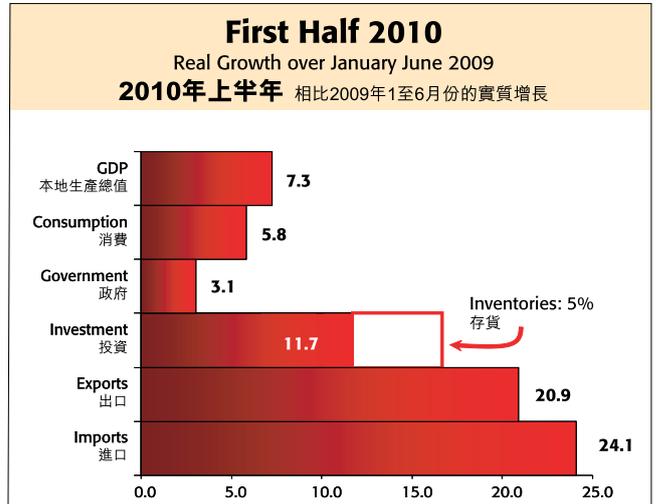
另一個經濟要素——物價，今年的表現好壞參半。綜合消費物價指數於上半年上升2.2%，但本地生產總值平減物價指數卻在第二季下跌0.6%。這是由於貿易價格，即進口成本升幅大於出口所致。在本地消費物價指數下再細分的所有小分類中，只有耐用品價格在上半年沒有錄得加幅，而其價格在過去十年或以上也只（按年）增長過一次。

在全球貿易和本地經濟活動的帶動下，香港經濟正走出深淵。名義上，經濟總值仍較2007年底的高峰期減少346億港元，即低出約8.4%。更令人憂慮的是，短期經濟前景仍極度不穩。

政府把全年經濟增長預測由4至5%調升至5至6%，這意味著下半年的增長平均為3至4.5%。不過，鑒於擔心歐美市場回軟，以及存貨補充告一段落，總商會的全年預測仍維持在4.5%。



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中小企看好前景

中小企業對經濟前景重拾信心，並預期新商機湧現

《UPS亞洲商業監察2010》的調查結果顯示，多達36%的受訪香港中小企業預期今年業務將會增長，但他們仍需尋求更多支援。

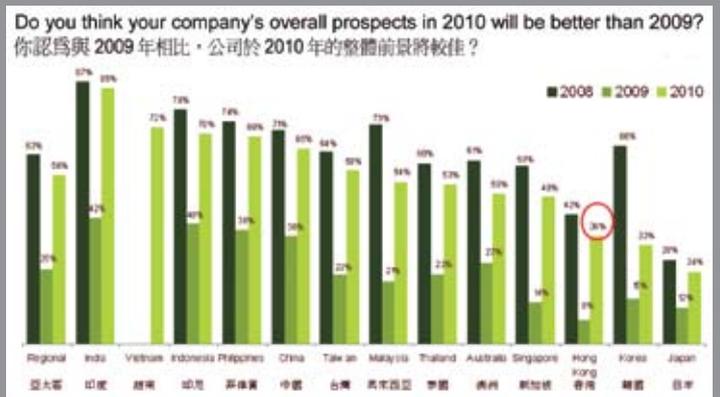
中小企業指出創新意念（61%）、政府支援（61%）及勞工成本上升（55%），是影響競爭力的主要障礙。

UPS香港及澳門區董事總經理梁國基指出：「儘管營商信心有所改善，但本土市場規模有限，令中小企需要放眼海外，尋找能使他們享有競爭優勢的市場。」

是次調查訪問了來自區內13個市場共1,351名中小企業決策人，其中100名受訪者來自香港的中小企。

融資憂慮大減令香港中小企得以安寢

中小企業對於財務融資的憂慮已逐漸消除。隨著現金狀況在2010年大幅改善，表示沒有財務問題的受訪者增幅接近一倍。逾六成香港中小企沒有財務融資方面的問題，相比去年只有33%受訪者有此看法，情況顯著改善。



儘管今年較少香港中小企憂慮融資問題，他們仍然尋求政府援助。今年，仍有61%香港受訪者認為政府現有的援助不足以滿足他們所需，並表示政府除融資援助外，也應以其他方式提供支援，例如提供折扣或補貼等。

隨著財務恐懼開始消退，中小企業把注意力重投人力資源上。計劃增聘人手的受訪者從2009年只有6%增至今年的20%，增幅超過三倍。



MCT

誰在推動增長？

當全球經濟前景不穩，大家必然會問哪個國家或會取代美國，成為帶動全球經濟增長的火車頭。要掌握這個長遠問題的癥結，我們需要武斷地界定一些詞彙。

增長規模和持續性就是指標。如果你只貢獻少於3%的增長，又或你的增長時好時壞，則不是一個理想的情況。根據以上標準，美國自1985年起為全球帶來了平均超過22%的實質增長，而增長勢頭也一直持續20年。我們可以此為基準。

歐洲聯盟是第一個也是最明顯的競爭者，為全球帶來相當穩定的17.5%增長（歐元區則僅低於13%）。然而，歐盟只是一個協調得當的地區，而非真正的單一經濟體，因此我們或需計入東亞所佔的23.5%。

以個別國家來看，只有中國（11.3%）達到雙位數字增長，但也僅及基準增長率的一半。其次是日本（5.3%，增幅正在減少）、英國和德國（各佔3.2%），以及印度（3%，增幅正在上升）。沒有國家緊隨其後，但隨著兩大地區出現了兩個對手，我們也許總能應付過去。

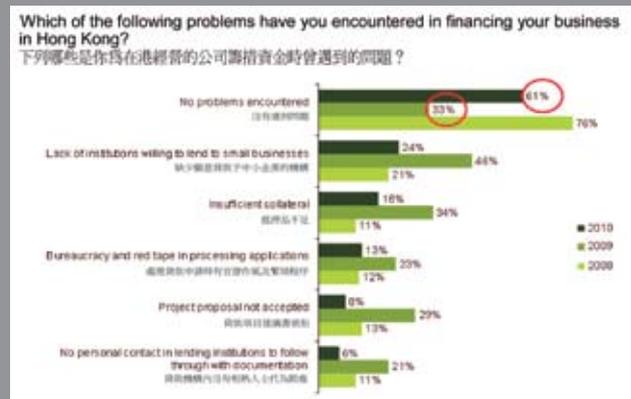
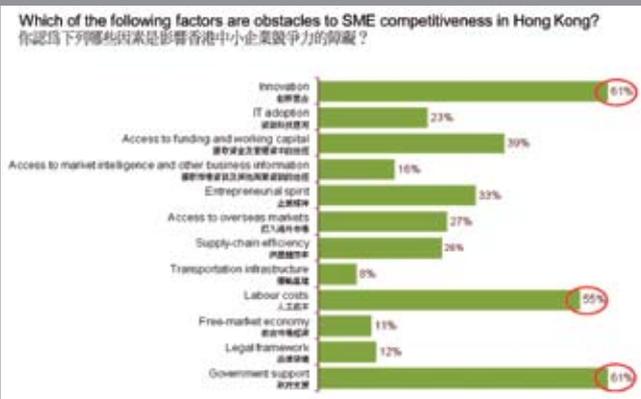
Who's Driving, Anyway?

When the world economy is looking a bit shaky, there inevitably comes questions about who might replace the U.S. as the global driver of economic growth. To get to the nub of such a long term question, we need to define some terms. Arbitrarily, of course.

Size and consistency are the parameters. It's no good if you contribute no more than 3% of growth, nor if your growth is hit-and-miss. On that basis, the U.S. contributed an average of over 22% of real global growth since 1985, and it did so in both halves of each decade. That's the benchmark.

The European Union is the first and most obvious contender, with a fairly steady 17.5% contribution (and just under 13% for the EuroZone). But, that's a well-coordinated region rather than a true single economy, so perhaps we should throw in East Asia's 23.5% share, too.

On an individual country basis, only China (11.3%) hits double-digits, although at half the benchmark rate. Next up are Japan (5.3%, albeit declining), the U.K. and Germany (3.2% each) and India (3% and rising). No one else even comes close, but with two contenders in each of the largest regions, perhaps we'll muddle through somehow.



中東及拉丁美洲成為商機處處的新大陸

即使亞洲區內業務繼續蓬勃發展，中小企仍在尋求有增長機遇的新市場。展望未來三年，香港中小企表示會放眼於歐、美等傳統市場以外的地區，在中東（19%）及拉丁美洲（14%）發掘新市場。

地理位置仍是主要優勢

鄰近中國及在亞洲區內的優越地理位置，令香港享有極大的優勢。今年，受訪的香港中小企有66%的業務位於亞太區，而在歐洲、北美洲及拉丁美洲的業務所佔百分率，則依次為19%、11%及2%。

China's CPI hit a 21-month high in July, according to the National Bureau of Statistics of China and the People's Bank of China, but other economic indicators sent mixed signals (see box).

While these data show inflation in China continues to rise, other indicators show the economy is going south. In particular, the Purchasing Managers' Index (PMI) fell for the third consecutive month to 51.2% in July (the bull-bear line at 50%) to hit a 17-month low.

Moderate slowdown

Wang Yiming, Deputy Director of the National Development and Reform Commission's Macroeconomic Institute, told reporters that despite the fall of many economic indicators in July, the rates of decline were within expectations. He attributes the drop to the economy being overheated in the past quarter, as well as a gradual increase in base rates. The drop is also an indicator that macroeconomic adjustment measures are having their desired result.

The National Bureau of Statistics explained that there were two main factors that contributed to a year-on-year rise of 3.3% in July's CPI. First is the tail-raising factor. Of the 3.3% growth, 2.2% came from the extended effect of price increases in June, with the remaining 1.1% attributable to increases in food prices.

Macroeconomic control policies introduced in the property market will also drive down the related price indexes and ease inflationary pressures. In addition, the likelihood of a rise in Chinese interest rates this year is low, due to the uncertain outlook of major economies like Europe, the U.S. and Japan.

Maintaining growth

China's economic growth is expected to slow somewhat, but remain strong for the rest of the year, and is unlikely to experience a "double-dip" recession. The direction of the macroeconomic adjustment policies will stay firmly focused on "maintaining growth, benefiting the people's livelihood, expanding domestic demand and readjusting the economic structure." ❁

Where is China's 中國下半年經濟

The CPI is rising, but prices are expected to stabilize, writes **Mayee Lang**

郎春梅表示，居民消費價格不斷上升，但預料物價將會回穩



家統計局和中國人民銀行8月11日公布了7月份的宏觀經濟主要資料。7月居民消費價格創21個月新高，貨幣增速持續回落，其他一些經濟指標，包括規模以上工業增加值、全社會固定資產投資額、社會消費品零售總額等，都出現了不同程度的漲幅回落。

這說明國內的通脹持續升溫，經濟景氣指標卻在不同程度地下滑。特別是採購經理指數（PMI）已經連續三個月下滑至7月的51.2%（牛熊分界線是50%），是17個月的新低。中國經濟持續增長的態勢是否會因此出現重大轉折？經濟結構的調整步伐是否會因此而放緩？未來一段時間的經濟政策到底將走向何方？

宏觀調控效應體現

國家發改委宏觀經濟研究院副院長王一鳴認為，7月份不少經濟指標儘管出現下滑，但回調幅度並未超過預期。事實上，從下滑的

原因看，除了一季度經濟各項指標有所過熱之外，還有去年基數逐漸增高的因素的影響，如果不考慮基數因素，下滑的速度是極為平緩的。而且，一些指標的下滑，正好體現了國家宏觀調控政策的成效。例如，7月工業增速比上月回落0.3個百分點，其中輕、重工業增速比較接近，而前期重工業增速明顯高於前者，正是嚴控高耗能產業擴張等節能減排政策的結果。

投資方面，1至7月份的固定資產投資增長滑落至24.9%，比上半年僅回落0.6個百分點。然而，民間投資的增長率是31.9%，增幅已經連續5個月超過固定資產投資。此外，民間投資佔城鎮固定資產投資的比重是52%，比去年同期提高了2.7個百分點。這顯示了國家鼓勵和引導民間投資健康發展的政策所致。消費方面的增速比上個月回落近0.4個百分點，汽車的消費並沒有明顯回落。進出口方面，1至7月份的進出口比去年同期（下同）增長40.9%，其中出口增長35.6%，進口則增長

China's Economic Indicators in July 2010

中國2010年7月主要經濟數據一覽

- July's CPI rose 3.3% from a year earlier, up 0.4 percentage points from the previous month.
7月份居民消費價格同比上漲3.3%，漲幅比上個月擴大0.4個百分點。
- July's PPI grew 4.8% year-on-year, down 1.6% from the previous month.
7月份工業品出廠價格（PPI）同比上漲4.8%，比上個月下降1.6個百分點。
- From January to July, the total social fixed asset investment was 11986.6 billion yuan, up 24.9% year-on-year and down 0.6% from the first half.
1至7月份全社會固定資產投資達119,866億元，同比增長24.9%，增速比上半年回落0.6個百分點。
- The above-scale industrial added value in July grew by 13.4% over the previous year, down 0.3% from the previous month.
7月份規模以上工業增加值同比增長13.4%，增速比上個月回落0.3個百分點。
- The total retail sales of social consumer goods in July reached 1225.3 billion yuan, up 17.9% year-on-year and down 0.4% month-on-month.
7月份社會消費品零售總額達12,253億元，同比增長17.9%，比上個月回落0.4個百分點。



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Economy Heading? 如何走?

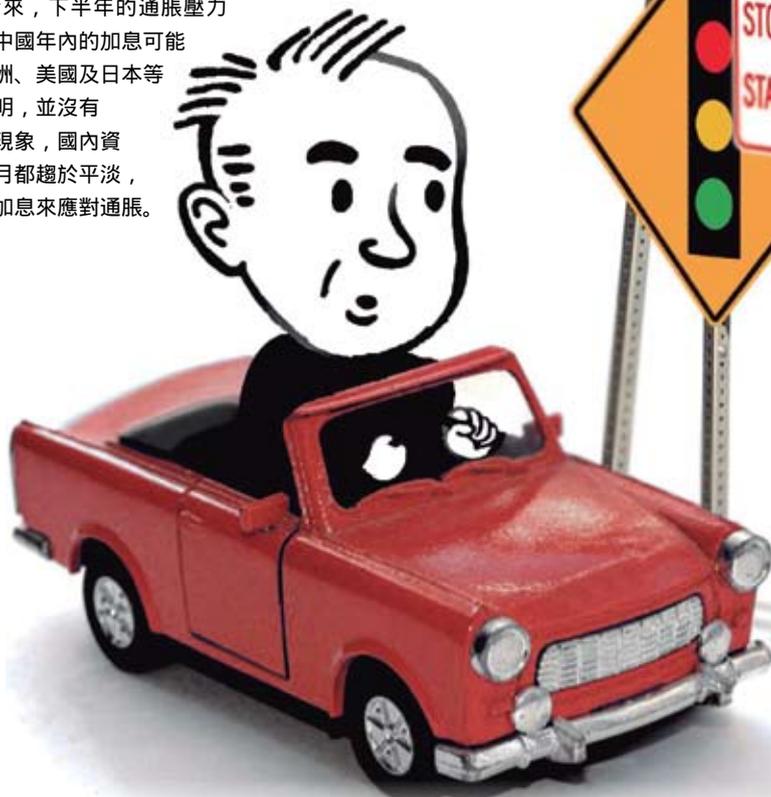
47.2%。從環比看，今年7月份進出口較6月份環比增長3%，這也是繼上個月後，月度出口值及進出口總值再次創歷史新高。從以上投資、消費及進出口三方面的資料分析，可見7月經濟數據增長的回落，並不顯示中國經濟穩定增長勢頭的改變。

通脹壓力並不大 加息不太可能

對於持續上漲的居民消費價格指數，國家統計局的解釋是，導致7月份物價同比上漲3.3%的主因有兩個，首先是「翹尾」因素（tail-raising factor），在3.3%的增長中，有2.2%是上期價格上漲所造成的延伸影響，另外1.1個百分點是由新漲價因素引起的，特別是食品價格的上漲。隨著未來翹尾因素對物價的影響將逐步減弱，將對沖農產品價格上升等新漲價因素，而且房地產調控等政策措施也將帶動相關價格指數回落，並減輕物價上漲的壓力。如此看來，下半年的通脹壓力並不大。此外，預計中國年內的加息可能性不大，因為目前歐洲、美國及日本等幾大經濟體的形勢未明，並沒有資金大舉流出銀行的現象，國內資本市場活動在近幾個月都趨於平淡，預計政府沒必要採取加息來應對通脹。

保增長、調結構的政策延續

7月份經濟數據顯示的增長回落，表明內需擴張的步伐放慢，民間投資的增速加強，這正是國家一系列宏調政策作用下的結果，相信未來半年經濟增速會出現一定程度放緩，但中國經濟仍將保持較快增速，經濟不會出現「二次探底」。在宏觀調控政策取向上，「保增長、保民生、擴內需、調結構」的基調不會改變，在保持各項經濟政策穩定性和延續性的大前提下，通過不斷出台各項調控措施，在經濟增長和結構調整之間進行平衡協調。✿



Spend a more fruitful **China Sourcing Fair visit**



Enjoy a wider choice of 100% industry-specific products from Greater China and Asia's competitive suppliers at the China Sourcing Fairs in Hong Kong next month. Returning for their fall edition this year are **China Sourcing Fairs: Electronics & Components and Security Products** on October 12 to 15, **Home Products, Baby & Children's Products, Gifts & Premiums**, as well as **India Sourcing Fair: Home Products** on October 20 to 23 and **Underwear & Swimwear and Fashion Accessories** on October 27 to 30. New shows to debut this fall are **Korea Sourcing Fair: Electronics & Components** on October 12 to 15 and **China Sourcing Fair: Garments & Textiles**, plus **India Sourcing Fair: Garments & Accessories** on October 27 to 30. The Fairs will be held at Hong Kong's premier sourcing venue AsiaWorld-Expo.

HIGH TURNOUT AT SPRING 2010 FAIRS

Thousands of optimistic buyers came to source at the China Sourcing Fairs held in Hong Kong in April this year. Combined attendance at the co-located China Sourcing Fairs Electronics & Components and Security Products totaled 28,253. China Sourcing Fairs: Home Products, Gifts & Premiums, Baby & Children's Products and India Sourcing Fair: Home Products attracted a total of 20,362 buyers from 131 countries and regions, up 110% from previous shows. Finally, China Sourcing Fairs: Underwear & Swimwear and Fashion Accessories drew 10,570 buyers from 110 countries and regions.

The high turnout points to better business opportunities in today's recovering economy, according to Global Sources Exhibitions President Tommy Wong. "Thousands of upbeat suppliers exhibited at the China Sourcing Fairs in Hong Kong—Asia's trading hub—to meet buyers and secure more orders as the global market rebounds," he stressed. "For international buyers, the China Sourcing Fairs represent excellent opportunities for meeting face-to-face with quality suppliers and efficient deal-making," he added.

Among the big buyers at the events were Atico, Best Buy, Bosch, Carrefour, Coles Group, Chubb, El Corte Ingles, Eurogroup,

Fujitsu PC Asia, LG Sourcing, Mitsubishi Electric, NEC, Osim, Philips, Sanyo Electric, Tesco, Woolworths Australia American Metalcraft, Inc., Atico, BALS, Carrefour, Coles Group, Dairy Farm, Dollar General, El Corte Ingles, Eurogroup, IKEA, Kingfisher, Li & Fung, Otto International, Tesco, Woolworths Australia, American Gift Corp., Eddie Bauer, Coles Group, El Corte Ingles, Le Chateau, Inc., Otto International, Perry Ellis, Sears, Adidas Sourcing Ltd., Bossini, Esprit, Eurogroup, O'Neill, Quiksilver Asia Sourcing, Ltd., Marks & Spencer and more.

QUALITY, COST-EFFICIENT PRODUCTS FROM GREATER CHINA AND ASIA

Explore thousands of premium and affordable products from today's competitive suppliers. Below are the major product categories for each Fair.

Electronics & Components

Computer peripherals, Computer terminals, Networking products, Personal digital electronics, Consumer electronics & accessories, Electronic components, LED displays & opto-electronics, Interconnection technology, Power supplies, In-car electronics, GPS, Telecom & wireless products and Mobile phones

Security Products

CCTV and digital surveillance, Home security, Access controls and Alarms

Home Products

Kitchenware & tableware, Bakeware & cookware, Wine & bar accessories, Glassware, Ceramics & porcelain, Household products, Storage, Laundry & cleaning, Bathroom accessories, Health & personal care products, Home décor, Home textiles, Garden & outdoor, Sports & leisure and Sports bags & travel goods

Baby & Children's Products

Garments, Bedding, Furniture, Safety products, Care & bath products, Feeding products, Travel products, Footwear, Fashion accessories, Bags, Toys, games & puzzles, Masks & costumes and Outdoor play equipment

in Hong Kong this fall!



Gifts & Premiums

General gifts, Stationery & paper, Christmas & seasonal products, Gifts, trinkets and jewelry boxes, Photo frames, Electronic premiums, watches & clocks, Promotional bags, caps & garments, Promotional & travel mugs and Promotional keychains, badges & pins

Underwear & Swimwear

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

Fashion Accessories

Casual & fashion handbags, Evening bags, Leather bags, Hair accessories, Hats & caps, Sunglasses, Fashion jewelry, Knitted accessories, Ties, scarves & shawls, Fashion belts, Casual & fashion footwear, Travel bags & luggage, Gloves & mittens, Socks and Umbrellas

Garments & Textiles

Ready-to-wear garments, Outerwear, Sweaters & knitwear, Bridal wear, Fabrics & textiles, Fibers & yarns and Trimming materials & accessories

Korea Sourcing Fair: Electronics & Components

Consumer electronics & accessories, Home entertainment & equipment, Personal digital electronics, Telecom products & wireless, Mobile phone & accessories, In-car electronics, Audio equipment & accessories, Computer terminals & peripherals, Electronic components, Opto-electronics, Networking products, Security products and Global positioning systems

India Sourcing Fair: Home Products

Metalware, Glassware, Kitchenware, Home décor, Coir products, Steel & plastics, Home textiles, Arts & crafts, Leather products and Furniture

India Sourcing Fair: Garments & Accessories

Casual & fashion handbags, Evening bags, Leather bags, Hair accessories, Hats & caps, Sunglasses, Fashion jewelry, Knitted accessories, Ties, scarves & shawls, Fashion belts, Casual & fashion footwear, Travel bags & luggage, Gloves & mittens, Socks, Umbrellas and Men & women's apparel

CONNECT WITH PROFESSIONAL SUPPLIERS

Meet potential supply partners at Asia's trusted sourcing platform for competitive manufacturers and best-value products. The China Sourcing Fairs and India Sourcing Fairs gather hundreds of Chinese and Indian suppliers who can offer buyer-friendly payment and delivery terms. Plus, see more manufacturers from other fast-growing Asian markets.

ENHANCED SOURCING EXPERIENCE WITH FREE ON-SITE FEATURES

Learn new sourcing strategies and the latest industry trends at Asia's most comprehensive Conference Program. Spend a 10-minute consultation with seasoned entrepreneurs at Ask the Experts. And relax or check your e-mails at Global Sources Buyers' Lounges and Wine & Cappuccino Bar.

CONVENIENT AND WORLD-CLASS VENUE

AsiaWorld-Expo is just a minute away from the airport and 28 minutes from downtown via Airport Express train. Global Sources will also provide free shuttle bus transportation to take visitors from multiple city locations to the venue during the four-day shows.

The Fairs are perfectly timed with other trade shows in the region during Asia's peak sourcing period in October.

Pre-register to get your free entry badge to the Fairs!
Sign up now at www.chinasourcingfair.com

Internationalisation of the RMB: A Long-term Objective

人民幣國際化是長遠目標

Hong Kong has been assigned a unique role in the RMB's internationalization that allows the Mainland market to avoid direct exposure to movements of overseas funds, and possible shocks

香港在人民幣走出去中被賦予了特殊角色，讓內地金融市場避過海外資金的直接衝擊

By Ying Jian 應堅

After the outbreak of the financial crisis, the RMB's internationalisation has become a topical issue. Both the US dollar and the Euro have faced substantial pressures. Without a hard currency to substitute, these two currencies continue to prevail in the global markets despite their increased risks entailed.

This has also heightened the inherent instability of the global monetary system. Under such conditions, there have been growing expectations on the RMB, forming an external driver for the currency to go global. On the other hand, with China's emergence as a major economy after 30 years of rapid growth, the time is also ripe for the RMB to enter the international arena. From the long-term perspective, enhancement of the yuan's international status can help China to play its role better as a major country in international affairs. Therefore, China has made preparations for the RMB to go global.

In recent years, with the development of border trade and tourism, the RMB has begun to circulate in some neigh-



bouring countries or even become the major foreign currency in a few countries. In 2003, Hong Kong began to operate four kinds of RMB business. Overall, the RMB is only at the initial stage of internationalisation.

Pre-conditions for internationalisation

A pre-condition for a currency to become an international currency is ample overseas liquidity. Apart from the currency's reliable value that favours acceptance by non-residents, convenience of exchange guaranteed by abundant supply from overseas financial institutions is crucial for the currency to circulate overseas. After the collapse of the Bretton Woods System, various currencies have striven to go overseas.

According to BIS data, cross-border foreign currency liabilities among financial institutions amounted to US\$15.4 trillion by the end of 2009. Together with the overseas liabilities to domestic residents, global foreign currency position was as high as US\$20 trillion. The US dollar position amounted to US\$11 trillion, exceeding the 10.4 trillion in the domestic market. US dollar assets are widely held overseas and two thirds of US dollar notes are circulated offshore. Besides, Euro and Yen funds circulating offshore reached US\$4 and 7 trillion respectively.

Considering the RMB, according to central bank estimates, there were RMB 21.6 billion notes held offshore in 2004, with Hong Kong/Macau and Viet-

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應堅是中國銀行（香港）有限公司經濟研究員。《經濟月刊》所持觀點不一定代表中國銀行（香港）有限公司的意見。



nam/Burma each having 5 to 6 billion, whereas RMB bank deposits in Hong Kong reached 12.1 billion. In recent years, the volume of RMB notes held in neighbouring countries has grown steadily and is estimated to reach RMB 25 billion, while RMB bank deposits have increased to 85 billion by May this year. As RMB notes in neighbouring countries are largely held outside the financial system, they help little in the internationalisation of the RMB. Hong Kong's RMB bank deposits become the primary component of offshore RMB position. Compared with other currencies, offshore RMB remains limited in supply. The ability to support trade settlement business is doubtful, not to speak of making the RMB an international currency.

Hong Kong's role

China has a special advantage favourable for promoting the RMB's interna-

Global Manufacturing Competitiveness Index

Talent is viewed as key to success, and China seen as the strongest in manufacturing competitiveness

Access to talented workers capable of supporting innovation is the key factor driving global competitiveness at manufacturing companies – ahead of ‘classic’ factors typically associated with competitive manufacturing, such as labor, materials and energy, according to a recent report. China is seen as the strongest in manufacturing competitiveness currently and in five years, backed by a relatively low-cost base and an abundant pool of high skilled talent.

These are the findings of the 2010 Global Manufacturing Competitiveness Index, a research report from Deloitte's Global Manufacturing Industry group and the U.S. Council on Competitiveness. The report is based on the responses of more than 400 chief executive officers and senior manufacturing executives worldwide to a survey conducted in late 2009 and early 2010. It also draws on select interviews with key manufacturing decision makers.

A key finding of the report was that talent-driven innovation ranked the most significant driver of competitiveness in most markets. The top three drivers – talent-driven innovation, cost of labor and materials, energy cost and policies – remain relatively stable across all geographic regions, with the most notable differences being Mexico and South America, where ‘quality of physical infrastructure’ outranked talent.

“A strong manufacturing sector is a crucial component of a country's intellectual capital, innovation capacity, and economic prosperity. In today's environment, manufacturing competitiveness is driven by an empowered talent base, especially as manufacturers around the world integrate technology platforms and interfaces into their products,” said James Quigley, CEO, Deloitte Touche Tohmatsu. “From the Americas to Europe and from Asia, to Africa, understanding the public policy and market forces that shape the manufacturing landscape is essential to winning in the global economy.”

Newcomer economies to gain ground: China tops the competitive ranking

Geographically, the study shows the United States slipping in competitive rank from fourth to fifth by 2015, the highest ranking country to show a decline – while China and India remain in first and second place.

Commenting on the competitiveness of China, Deloitte China's Manufacturing Industry Leader Rosa Yang said there is an increase in eminence for China in the manufacturing sector over the past 10 years, particularly as regional hub for foreign outsourced production, foreign direct investments, and joint ventures. In the report, respondents perceive China as possessing strength along most of the top drivers of competitiveness, including talent-driven innovation, cost of labor and materials, energy cost and policies.

The report also identified the emergence of a new group of leaders in the manufacturing competitive index over the next five years. These include Mexico, Poland and Thailand – countries not always considered alongside longer-standing, up-and-comers like Brazil and Russia. In addition to China, not unexpectedly, Asian giants like India and the Republic of Korea are projected to dominate the index in five years, as they do now.

tionalisation – being able to make use of Hong Kong's status as an international financial centre. The Mainland authorities have also expressed the intention to make Hong Kong a platform for the regionalisation and internationalisation of the RMB. With Hong Kong, China can retain its initiative and control over the course of the internationalisation of the RMB, while easily separating the trial for the RMB's internationalisation from the opening of the capital account, enabling the latter to continue in a gradual and steady manner.

After 30 years of rapid development, the Mainland economy has significantly strengthened. Yet, China remains a developing country, with a less developed financial sector, being less capable to withstand financial shocks.

Besides, the RMB exchange rate policy needs to take into consideration the strategy of macroeconomic development and free float is still premature. These imply that capital account convertibility has to be implemented in a gradual and steady manner. South American and Southeast Asian countries have also offered important lessons in their financial liberalisation as international funds posed attacks on their financial markets amid premature liberalisation.

With Hong Kong, the Mainland can adjust the pace of RMB internationalisation according to policy needs and market development, and maintain control over the inflow and outflow of RMB funds. Trials of different kinds of RMB business and products can be conducted in Hong Kong to test the market's reactions. The growth of Hong Kong's RMB market can enhance the RMB's international status, creating the necessary conditions for future regionalisation and internationalisation of the currency. More importantly, the RMB's pricing power remains in China under such a model. This method to separate the onshore and offshore markets may solve the problem of Triffin Dilemma commonly faced by developing countries during financial liberalisation. Furthermore, as funds cannot flow freely between the two markets, offshore financial crisis would not affect the onshore market.

The accumulation of RMB funds overseas may have unexpected effects. Replacing the US dollar by the RMB as the settlement currently can reduce the money supply created through settlement by enterprises. As funds stay offshore, the pressure of rising liquidity in the Mainland can be reduced. The actual impact would certainly depend on the scale of settlement. Should Hong Kong's RMB market grow further, it may halt the penetration of hot money into the Mainland, as these funds can stay in Hong Kong and convert into RMB or invest in high-yield RMB assets.

Hong Kong as a 'pooling centre'

With the existing foundations as an international financial centre, Hong Kong can help fulfil the objective of the internationalisation of the RMB in a smoother manner. During the first half of 2010, out of the RMB 70.6 billion trade settlement volume, 3/4 is conducted in Hong Kong. As the RMB trade settlement scheme expands to include all countries and regions, offshore RMB trade settlement and finance would likely concentrate in Hong Kong, amid the following favourable conditions: Hong Kong is China's major trading and re-export centre that handles over 2/3 of trades directly or indirectly; Hong Kong's traders and banks have the widest global customer network, particularly the banks gain the opportunity to serve worldwide customers after the expansion of the trade settlement scheme; Hong Kong has become the only offshore RMB clearing centre.

It is worthwhile to assess the movement of RMB settlement funds. Should internationalisation be the objective, Hong Kong has to accumulate sufficient RMB position, not only retaining the settlement funds but also attracting other overseas RMB funds. This means that Hong Kong needs to become a "Pooling Centre" of the RMB. How can Hong Kong create a "pooling centre" of suitable size for RMB funds?

One way is through developing different kinds of RMB business and products, especially high-yield RMB assets. In fact, the Mainland has already changed its management model for offshore RMB

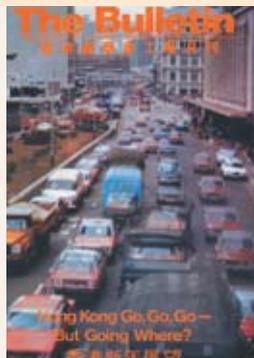
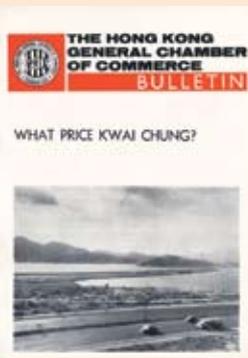
funds. In February this year, the Hong Kong Monetary Authority has issued a guideline stipulating that financial institutions can develop different kinds of business with the RMB funds entering Hong Kong. The revised clearing agreement has further removed obstacles for developing RMB business (cross-border flows are still subject to control by the Mainland).

As demonstrated by the recent launch of various new RMB products, Hong Kong is developing as a RMB business and product centre. Nonetheless, as Hong Kong mainly accumulates RMB funds through trade settlement, the slow growth in volume may hinder the progress of product development. With limited RMB supply, some businesses find it hard to commence.

Another way is to expand or diversify the channels for the inflow of RMB funds from the Mainland. This may have some controversies, e.g. some consider that this would involve capital account opening and need careful consideration. Yet, outflow of RMB funds under capital account should be feasible. While capital account liberalisation in theory implies convertibility, unsuccessful experiences in some less developed countries usually concerned massive conversion of domestic funds into foreign currency, giving rise to significant loss of foreign reserves and drastic depreciation of domestic currency. Should liberalisation be restricted to overseas investment by the domestic currency, such a potential threat would be avoided. The Mainland has already opened QDII for overseas investment, adding RMB QDII would not incur much adverse impact. It is also feasible for enterprises to conduct foreign direct investment in RMB. While the RMB's conversion to other currency is still unavailable in other countries, it can be conducted in Hong Kong, with many enterprises already making use of the platform to go outward.

To become an offshore RMB centre

Hong Kong is currently developing RMB business and products, and may become an offshore RMB centre after the RMB market becomes mature. Judging from the experience of the Yen,



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MIRANDA MIAMI KUOPACIĆ

Further, dominant manufacturing super powers of the late 20th century – the United States, Japan, and Germany – are expected to become less competitive in five years. Other Western European nations will be similarly challenged, especially the Czech Republic, the Netherlands, Switzerland, the United Kingdom, Ireland, Italy, and Belgium – a finding made more dramatic by the continuing upheaval of the Euro.

“All Western European nations show an expected decline in rank over the next five years, which should be a cause for concern across the Continent,” says Hans Roehm, Global Managing Partner, DTT Global Manufacturing Industry Group.

The report’s research-team leader and co-author, Craig Giffi, who serves as vice chairman and national industry leader for consumer and industrial products at Deloitte LLP, in the United States, explained that the ‘epicenter’ for manufacturing continues to shift to emerging markets – Asia, in particular. “What had been the world order in the second half of the late 20th century, is giving rise to new manufacturing paradigms. But even with the rise of China, India, and Korea and the overall competitive repositioning of nations, the United States, Germany and Japan are still very competitive.”

Competing seen as easiest in Asia, tougher in United States and Europe

The report identified a clear geographical divergence in the perception of public policy support for competitiveness. Most respondents from China think that their government makes competitiveness easy compared to respondents in Europe and the United States, with 70% of them citing government support of science, technology, and innovation as advantageous. The European respondents identified public policy support for infrastructure development (46.1%), science and technology and innovation (43.4%), and intellectual property protection (42.1%) as their advantage. Respondents in the United States cited intellectual property policies (75.5%) and technology policies (61.3%) as their competitive edge.

“China’s support on science and innovation is a strong boost to its manufacturing competitiveness and it further enhances the competitive edge of China. According to the guidelines on medium- and long-term programs for science and technology development, the Chinese government is also investing in its brain trust, providing incentives to Chinese scientists and engineers educated overseas to help build its science and technology base,” noted Yang. ❀

To download the 2010 Global Manufacturing Competitiveness Index, visit www.deloitte.com/globalcompetitiveness.

offshore markets would emerge after a currency has made certain progress in internationalisation. This is a natural process, though some policy measures would facilitate the development. As the RMB has to go global, Hong Kong naturally has to strive to become an offshore RMB centre. Compared with other international financial centres, Hong Kong is undoubtedly the most qualified and best equipped. Yet, competition would remain keen, since other financial centres can also develop RMB business and products after the currency has gone global. Hong Kong should therefore spare no effort.

During the process, Hong Kong should pay particular attention to risk management of the RMB business. Hong Kong possesses leading financial infrastructures, including four RTGS payment systems and debt securities settlement systems for the HK dollar, US dollar, Euro and RMB as well as external links with overseas and Mainland settlement and payment systems. The RMB clearing mechanism between the Mainland and Hong Kong has functioned well. As long as Hong Kong’s financial institutions take good care in risk control, the supervisory authorities make proper arrangements, risks incurred in the trials of RMB business can be minimised, gaining confidence from the Mainland to conduct more trials in the territory.

Overall, Hong Kong has been assigned a unique role in the RMB’s internationalisation. The Mainland can accelerate the progress by making use of Hong Kong, while continuing its policy to open the capital account gradually and steadily. With Hong Kong’s RMB market, the Mainland market can avoid direct exposure to movements of overseas funds, relieving the possible shocks by the latter. After experiencing a series of financial crises including the Asian Financial Crisis and the financial tsunami, risk control has been adhered higher strategic importance in the international arena. Hong Kong’s practical value to the Mainland has become particularly outstanding. For Hong Kong, actively developing RMB business should further consolidate its status as an international financial centre. ❀



人民幣國際化問題在金融海嘯中受到廣泛關注。作為主要國際貨幣的美元及歐元，都經歷了嚴重危機，匯率大幅波動，其穩固性受到市場質疑。然而，由於沒有可替代的強勢貨幣，市場明知這兩種貨幣存在風險，卻不得不繼續持有。

然而，由兩種脆弱貨幣主導的全球貨幣體系，自然會變得更加脆弱。因此，市場對人民幣有較多期盼，成為推動人民幣國際化的強大外力。另一方面，內地經濟經過30年快速增長，綜合國力已排在世界前列，也為人民幣走出去創造了條件。長遠來看，人民幣國際化地位的提升有助中國在國際事務上更有效地發揮一個大國的作用，故內地對人民幣國際化作出了一些部署。

近年，隨著邊境貿易及旅遊的發展，人民幣已在鄰近一些國家邊境地區流通，甚至成為少數國家的主要外幣。2003年，香港銀行業正式開辦存款等四項人民幣業務。但整體上，人民幣國際化只是處於起步階段。

人民幣國際化的前提條件

一種貨幣成為國際貨幣的前提之一，是在海外有足夠的流通量。該貨幣之所以能在海外流通，除了它的價值基礎是真實可靠的，令非本國居民願意接受及使用外，還由於非本國居民很容易就將本幣兌換成該貨幣，以及在有需要時由該貨幣兌換成本幣或其他可自由兌換貨幣。這就要求該貨幣在境外金融機構中保持大量頭寸。布列敦森林體系崩潰後，各種貨幣爭相走出國門。根據國際清算銀行BIS公布的數據，去年底各國金融機構的外幣跨境負債為15.4萬億美元，加上對本國居民外幣負債，全球外幣頭寸接近20萬億美元。其中，美元頭寸11萬億元，高出美國10.4萬億美元的境內

頭寸。美元資產充斥全球經濟領域的每個角落，連美元現鈔也有三分之二留在境外。另外，歐元和日圓也分別有相當於4萬億及7萬億美元的資金在海外流動。

反觀人民幣在境外流通的情況，央行估計，2004年底境外人民幣現金滯留量為216億元，其中港澳、越南及緬甸分別有50至60億元，同期香港人民幣存款121億元。這幾年鄰國人民幣現金繼續增加，估計已達250億元，而香港的人民幣存款也於今年5月增至850億元。由於流入鄰國的人民幣大部分未納

有關部門亦表達了將香港打造成人民幣區域化、國際化的平台的意願。實際上，由於有了香港，中國在把人民幣推向海外時，能有利於整個過程在自主、可控的基礎上從容地將人民幣國際化試驗與內地的資本賬戶開放分開進行，實現循序漸進的開放原則。

內地經過30多年的快速發展，國力已大為增強，但本質上卻是一個發展中國家，金融市場發育較慢，金融機構抵禦風險能力也較弱。

況且，人民幣匯率政策需要服從整體經濟發展戰略，尚未具備完全實現自由兌換的條

With Hong Kong, the Mainland can adjust the pace of RMB internationalisation according to policy needs and market development, and maintain control over the inflow and outflow of RMB funds.

香港對內地可利用的價值是，內地可根據政策需要及市場變化調整人民幣國際化步伐，利用直接或間接工具調節人民幣進出。

入金融體系，對人民幣國際化作用有限，香港人民幣存款成為境外人民幣頭寸的最主要組成部分。與其他貨幣相比，境外人民幣明顯不足，且不用說引導人民幣成為國際貨幣，即使完成現有結算業務都有一定困難。

香港角色

與其他國家相比，中國實施人民幣「走出去」戰略，具備一項特別優勢，就是可充分利用香港這個先進和成熟的國際金融中心。內地

件。這些因素決定資本賬戶實現自由兌換仍要穩步進行。過去幾十年，南美、東南亞等一些發展中國家在金融自由化中所遇到的問題，亦提供了深刻的教訓。國際金融資本利用這些國家資本賬戶過快開放而沖擊其金融市場，所造成的惡果至今仍未徹底消除。

香港對內地可利用的價值是，內地可根據政策需要及市場變化調整人民幣國際化步伐，利用直接或間接工具調節人民幣進出，並在香港市場展開各種人民幣業務，設計不同產品，

全球製造業競爭力指數

人才被視為成功關鍵，中國則被評為最具製造業競爭力的國家

最近有報告顯示，獲取擁有創新能力的優秀人才是製造類企業提升全球競爭力的關鍵，其重要性已超過勞動力、原材料和能源等傳統因素；而在成本相對較低和充裕的高技術人才支援下，中國在當前和未來五年內均被視為製造業競爭力最強的國家。

以上為德勤全球製造業小組與美國競爭力委員會聯合發布的《2010年全球製造業競爭力指數》研究報告的結果。報告結合從2009年底至2010年初來自全球逾400名行政總裁及製造業管理層進行的問卷調查結果，以及部分主要經營決策者的訪問編寫而成。

報告的一項重要結果反映，大部分市場認為擁有創新能力的人才才是提升競爭力的最重要因素。除了墨西哥和南非最重視「實體基礎設施的品質」，其他所有地區均最為重視的前三大競爭力提升因素為創新型人才、勞動力與原材料成本，以及能源成本與政策。

德勤全球首席執行官奎勵傑指出：「一個國家的知識資本、創新能力和經濟繁盛，是促使其製造行業穩健發達的重要因素。在當前的環境下，隨著全球各地製造商相繼將科技平台和介面整合到產品上，製造業競爭力正由強大的人才基礎推動。不論從美國至歐洲，抑或從亞洲至非洲，企業對構成製造業面貌的公共政策和市場力量的透徹了解，已經成為能夠在全球經濟中取勝的要訣。」

新興經濟體競爭力上升：中國雄踞競爭力榜首

報告顯示，美國的競爭力將在2015年從第四位下滑至第五位，是唯一一居於高位而排名預計會下跌的國家。與此同時，中國和印度將會分別穩守首位和第二位。德勤中國製造業領導人楊瑩討論中國的競爭力時表示，過去十年，中國製造業的知名度獲得提升，尤其作為外國外判生產、外國直接投資及聯營的區域中心。報告稱，受

測試市場反應。香港人民幣市場規模適度做大，可增強人民幣對國際市場及其他國家吸引力，為下一步發展成為區域貨幣、國際貨幣創造必要條件。更重要的是，在這種模式下，人民幣定價權仍留在內地。這種將境內、境外兩個金融市場分割開來的做法，有助化解困擾發展中國家金融自由化的「特裡芬」難題。另外，由於資金不能在兩個市場之間自由流動，境外金融動盪不致直接沖擊境內市場。

人民幣「走出去」並留在境外，還可帶來意外的效果。以人民幣替代美元結算，可減少因企業結匯而增加的貨幣供應。結算資金不回流內地，亦能在一定程度上舒緩流動性過剩問題。當然，這方面效果取決於結算及支付規模。如果香港人民幣市場具一定規模，還可阻延熱錢流入，因為熱錢在香港就可直接兌換人民幣或轉為一些高回報的人民幣資產，再無必要拐彎抹角地轉入內地。

香港作為境外人民幣「蓄水池」

香港憑藉國際金融中心的現有基礎，有能力協助內地更順利地完成人民幣國際化的戰略目標。僅以今年上半年跨境貿易人民幣結算試點的效果看，全部706億元的結算金額中有四分之三由香港完成。隨著人民幣貿易結算試點範圍擴展至所有國家及地區，境外人民幣貿易結算及融資服務有望進一步向香港集中。這是因為香港具備多項有利條件：香港是內地最重要的貿易中心及轉口港，直接或間接安排三分之二以上的進出口；香港貿易商及銀行在全球擁有廣泛的客戶網絡，尤其是擴大結算試點後，銀行業取得了為全球客戶服務的機會；香港成為境外唯一的人民幣清算中心。

值得探討的是人民幣結算資金的流向——究竟是回流還是留下？若以人民幣國際化為目

標，香港有必要積累足夠的人民幣頭寸，不僅要將貿易結算資金截留下來，而且還要吸引其他海外市場的人民幣流入。也就是說，香港應具備人民幣「蓄水池」的功能。那麼，香港如何建立一個適度規模、調控能力更強的人民幣「蓄水池」呢？

方法之一是大力發展香港人民幣業務及產品，以較高回報的人民幣產品來增加吸引力。事實上，內地對境外人民幣業務的管理模式已起了變化。今年2月香港金管局發出人民幣業務指引，明確人民幣流進香港，金融機構可發展各種業務。兩地近日完成修訂《清算協議》，更掃除了開展人民幣業務的制度性障礙（人民幣跨境流動仍受內地監管）。

從各家銀行踴躍推出人民幣產品看，香港正朝人民幣業務及產品中心方向努力。不過，由於人民幣業務及產品的發展本身就依賴更多的人民幣存量，而目前香港獲取人民幣的主要途徑是貿易結算，積累人民幣的速度較慢。人民幣存量較少，令不少人民幣業務難以展開。

方法之二是適當地拓闊境內人民幣流出的渠道。這個方法存在爭議。有人認為讓更多人人民幣流出海外，必然涉及資本帳戶開放，故政策上需要慎重考慮。但進一步分析發現，資本項下人民幣流出是可行的。理論上，資本帳戶的開放實質上是該帳戶的可兌換性。實踐上，一些發展中國家金融自由化失敗，主要源自資本帳戶開放後，外匯儲備很容易被兌換完畢，從而令本幣大幅貶值。若開放以本幣投資海外，則不存在上述威脅。內地已開放了QDII投資海外，如果增加人民幣QDII產品，應不會產生較大的副作用。企業以人民幣對外直接投資亦有一定可行性。即使人民幣在其他國家還不具備兌換成外幣的條件，但在香港已可辦到，而且不

少企業已把香港當成走出去的平台。

長遠目標是成為人民幣離岸中心

現階段香港正在積極發展人民幣業務及產品，待人民幣市場逐漸成熟後，有可能演變為人民幣離岸中心。從日圓國際化經驗看，發展到一定程度後，必然會出現離岸中心。這個過程除了有政策因素推動外，主要是市場自然演進的結果。人民幣走出去，香港自然要爭當人民幣離岸中心。與其他國際金融中心相比，香港無疑是最有資格，也最具備實力的。但這是一個充滿競爭的過程，因為人民幣走出去後，其他國際金融中心也可積極發展人民幣業務及產品，故香港更應全力以赴。

在這個過程中，香港應憑借現有條件，做好人民幣業務的風險防範。香港金融基建處於全球領先水平，擁有港元、美元、歐元和人民幣等四個即時支付系統及債務工具中央結算系統，並與海外及內地有跨境結算及支付聯網。內地與香港的人民幣清算機制運行良好。只要香港金融機構提高風險防範意識，監管機構在制度上作出適當安排，香港各項人民幣業務試驗風險可降至最低，令內地可放心在港推出更多試驗。

總括而言，香港在人民幣走出去中被賦予了特殊角色。內地可利用香港加快人民幣國際化，同時令資本帳戶開放遵守循序漸進的原則。正因為有了香港的人民幣市場，海外資金不致直接衝擊內地金融市場，至少可減緩對內地金融市場的衝擊。經歷了亞洲金融風暴及金融海嘯等一系列金融危機，各國均把風險可控原則置於重要的戰略地位。香港對內地的可利用價值更顯突出。對香港來說，積極發展人民幣業務必將使其國際金融中心地位獲得進一步的鞏固和發展。✿

訪者認為中國在大部分首要競爭力提升因素方面都具備優勢，這些因素包括创新型人才、勞動力與原材料成本，以及能源成本與政策等。

報告亦列舉出一批於未來五年在製造業競爭指數上領先的經濟體，當中包括墨西哥、波蘭和泰國，這些國家過去並非如巴西和俄羅斯般經常被譽為新興經濟體。除了中國外，印度和韓國等亞洲巨擘將於未來五年保持現狀，繼續雄踞榜單前列。

此外，未來五年，美國、日本和德國這三個20世紀末的主要製造超級大國的競爭力預計會下降。其他西歐國家亦將面臨同樣的挑戰，尤其是捷克、荷蘭、瑞士、英國、愛爾蘭、意大利和比利時等，而歐元的持續動盪將促使問題加劇。

德勤全球製造業小組主管合夥人Hans Roehm表示：「未來五年，所有西歐國家的排名預計將全線下滑，這個問題值得整個歐洲大陸擔憂。」

報告的研究團隊領導兼合著者——德勤美國副主席及消費與工業產品行業領導人Craig Giffi坦言，製造業的中心地帶將繼續向新興市場轉移，尤其是至亞洲。他說：「新製造業版圖的誕生是20世紀末後期的全球秩序，但縱使中國、印度和韓國的崛起，加上所

有國家競爭力的重新定位，美國、德國和日本的競爭力仍然非常強勁。」

歐美的競爭環境比亞洲激烈

報告指出，不同地區對支援競爭力的公共政策的看法迥異。相比歐美的受訪者，大多數中國受訪者認為政府創造了一個良好的競爭環境，有七成人表示政府對科學、科技和創新的支援帶來了優勢。歐洲的受訪者則認為支持基礎設施發展（46.1%）、科學、科技與創新（43.4%）和知識產權保護（42.1%）的公共政策是其優勢。美國的受訪者指出知識產權政策（75.5%）及技術政策（61.3%）為其競爭優勢。

楊女士補充：「中國對科技與創新的支援對國內製造業競爭力注入了強心針，亦為中國提升了競爭優勢。根據國家中長期科學和技術發展規劃綱要，中國政府還將充實人才儲備，吸引海外留學的科學家及工程師回國，加強科學技術基礎。」✿

請登入www.deloitte.com/globalcompetitiveness下載《2010年全球製造業競爭力指數》。

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A global survey indicates there is a dire need for companies to better manage the risk of outsourcing to improve the outcomes

一項全球調查顯示，企業極度需要加強外判的風險管理，以改善績效

Key Pitfalls of Outsourcing

外判的主要陷阱

A new global study has found the management of outsourcing projects still leaves much to be desired. In fact according to findings, fewer than half of organisations are managing the risk of outsourced projects as effectively as they might be.

The global survey of more than 600 contractor managers, subcontractor buyers, project managers and senior executives carried out by consultants ESI International found that seven out

of 10 respondents felt that managing the quality of the product or service they have outsourced is the biggest risk they face – hardly surprising given that almost two-thirds of the organisations taking part in the survey spend up to half of their budgets on outsourcing.

Of the 95% of organizations that buy, provide or both buy and provide outsourced services and functions, fewer than half are able to effectively

manage risk of outsourced projects.

Managing product or service quality is the top outsourcing risk to organizations, identified by 70% of survey respondents, who included contractor managers, subcontractor buyers, project managers, senior executives, and key decision makers in outsourcing from a wide range of industries and government in North and South America, U.K./Europe, Asia/Pacific, the Middle East and India.



“The ubiquity of project outsourcing creates opportunities for, and demands on, organizations to better develop and refine their outsourcing competencies,” said J. LeRoy Ward, PMP, PgMP, Executive Vice President, Product Strategy and Management, ESI International. “The results of ESI’s global survey indicate areas for greater performance, productivity and competitive advantages through better risk management.”

Finding the Motivation for Creativity

CEO’s endlessly spout the need for staff to be creative, but more often than not pay little more than lip-service to budding ideas, writes **Edward de Bono**

In surveys I have done on executives attending my seminars, more than nine out of 10 say that creativity is something that they and their teams are expected to demonstrate – but nothing is done about it. So it seems that there is a lot of lip-service paid to creativity but not much serious action.

All this is understandable. If things are going well, who needs creativity? But if things are going badly then there is no time for the uncertainties of creativity.

There are a few people who enjoy the challenge of creativity and the sense of achievement that comes with the development of a new idea. There would be many more such people if our education system made a genuine effort to foster creativity. Instead, it turns out individuals who tend to be very good at learning ‘the rules of the game’ and then following those rules.

If we regard creativity as an inborn talent which some people have and others do not, then we just look for creative people. But if we regard creativity as the ‘skill’ of using information in a patterning system like the brain, then everyone can develop the skill of creativity.

Confidence is a key factor in creative effort. Those who have succeeded in having creative ideas in the past are much more willing to make a creative effort. They know from experience that new ideas are possible. They have experienced the joy and achievement of having a new idea. This is a very powerful motivation. Sometimes it can even be too powerful, when people want to do everything in a new way!

To get creativity into an organization you must make it an ‘expectation’. At the end of every meeting, the chairperson must allocate the last 15 minutes to ‘anyone who is exploring a new idea’. If no one has anything to say, they are told they are not doing their job.

A creative ‘Hit List’ of areas that need new thinking is produced and made visible to everyone. Executives are expected to work on items from this list – either as individuals or as assigned teams.

It is usually up to the CEO or someone senior to set the tone of the expectation. It needs to become part of the corporate culture.

It is not a matter of putting new ideas into action. In the end this is what matters. But the effort to have ideas is key. It is important to be always exploring new ideas. If this is the attitude and the action is then usable, powerful ideas will be found. Having ideas must be acknowledged as an achievement and as a worthy ambition.

If new ideas are an expectation, if having new ideas is an expected part of the ‘game’, then people will make an effort to have new ideas. They will have new ideas. Their confidence will grow and eventually there will be a creative organization.

It is also important to learn how to be creative. Attitude is important, but it is not enough. To climb a mountain you need the intention and the right attitude – the belief that it can be done. But you also need to learn climbing skills. It is the same with creative thinking.



Edward de Bono is a leading authority in the field of creative thinking.
Edward de Bono是創意思維方面的權威。

Lack of foundational skills and processes

With nearly two-thirds of organizations spending up to half of their budgets on outsourcing, there is a need to refine risk management capabilities in order to positively impact bottom line performance.

- Nineteen percent said their organization is not very effective at risk assessment of outsourced projects and 36% said it is only somewhat effective. Thirty-five percent, and only 6% said they are extremely effective at risk assessment.
- Twenty-one percent said their organization is not very effective at risk management, 33% said they are only somewhat effective, 37% said they are effective and, again, only 6% said they are extremely effective.
- Only 39% of respondents said that their organization has a strong risk management culture.

Requirements gaps in outsourced projects

Organizations indicate shortfalls effectively using requirements manage-

ment and development, a critical area for managing outsourcing risk.

- Seventy-five percent of organizations do not always clearly define requirements of outsourced projects, which serve as the foundation of successful project management.
- Only one-third of organizations always clearly articulate and define financial goals to outsourcing partners.
- Nearly one-third (32%) of respondents disagreed that their organization continually evaluates outsourced projects in relation to their original goals and objectives.

Focus on vendor management and contract management

Greater focus on ensuring vendor performance and contract outcomes indicates that risk management competency in these areas may be a key differentiator among outsourcing partners.

- Of the top risks that concern organizations when outsourcing projects, 63% of respondents said vendor delays, 61% said clearly defined contract scope and 50% said poor vendor management.

- Seventy-six percent of organizations evaluate vendors' technical ability and past performance.
- Sixty-five percent of respondents said they issue comprehensive, clearly articulated requests for proposals/requests for quotes/tenders that enable standardized responses for comparable analysis.

Skills for future outsourcing

More than half of organizations acknowledge the need for improvement in their outsourcing capabilities, with additional training and support needs identified in key risk management skills.

- Of the top areas in which respondents said their organizations can use more training and information, 61% said risk management, 53% said risk assessment, 51% said managing quality of service in outsourcing, 49% said requirements management and development, and 47% said best practices around project outsourcing.
- Just 50% of respondents agree that outsourcing team members have appropriate project management experience and skills. ✿



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最近一項全球研究發現，外判項目的管理仍然有待改善。事實上，調查結果顯示，少於一半的企業能有效管理外判項目的風險。

顧問公司ESI International訪問了全球逾600位承包經理、分包買家、項目經理和管理人員，發現七成受訪者認為管理外判產品或服務的質素，是他們所面對的最大風險。其實這也不足為奇，因為近三分二參與調查的機構有多達一半的預算都用在外判上。

在95%購買、提供或購買兼提供外判服務和功能的機構之中，少於一半能夠有效地管理外判項目的風險。

管理產品或服務質素是企業最大的外判風險，有70%受訪者對此表示認同，他們包括北美和南美、英國/歐洲、亞洲/太平洋、中東和印度等地的承包經理、分包買家、項目經理、管理人員，以及來自廣泛業界及政府的主要外判決策人。

「項目外判的普及，讓企業有機會和有需要發展和改進他們的外判能力。」ESI International產品策略及管理行政副總裁J. LeRoy Ward, PMP, PgMP說：「ESI的全球調查結果反映，透過更佳的风险管理，企業可達致更好的表現、生產力和競爭優勢。」

缺乏基礎技術和程序

由於近三分二企業的外判項目佔去了預算開支達一半之多，他們有需要提高風險管理能力，才能為業績帶來正面的影響。

- 19%受訪者指出，公司未能很有效地評估外判項目的風險，而36%表示只略為有效，有35%認為有效，只有6%的公司表示自己的風險評估極為有效。
- 21%表示，公司未能很有效地管理風險，而33%認為只略為有效，37%則說有效，同樣只有6%表示極為有效。
- 只有39%受訪者認為，公司有良好的風險管理文化。

外判項目的要求落差

企業利用要求管理與發展來有效找出外判項目的不足，這是管理外判風險的關鍵一環。

- 75%企業往往未能明確界定外判項目的要求，為成功的項目管理奠下基礎。
- 只有三分一企業不時向外判夥伴清楚說明和界定財政目標。
- 近三分一（32%）受訪者不認同自己的公司會不斷評估外判項目是否符合原來的目標。

專注供應商和承包商的管理

企業更專注於確保供應商和承包商的表現，反映在這些範疇上的風險管理能力或

尋求激發創意的原動力

Edward de Bono指出，企業總裁總是喋喋不休地強調員工要有創意，但對於萌芽中的構思卻往往只說不做

我對出席本人研討會的行政人員進行過多次調查，逾九成的人都說他們和團隊想展現創意，但卻沒有任何實際行動。因此，人們似乎對創意只是空口說白話，並沒有認真地付諸行動。

這些都是可以理解的。如果業務發展順利，又何需創意？但如果不如理想，員工又沒有時間去應付創意所帶來的不明前景。

有少數人會享受創意的挑戰，以及想出新構思的成功感。如果我們的教育制度可以真正地培養學生的創意，就會有更多這類喜歡創新的人。反之，人們只會好好學習「遊戲規則」，然後循規蹈矩。

如果我們認為創意是天賦才能，不是人人皆有，那麼我們只需物色有創意的人。但如果我們視創意為腦袋等模式系統使用資訊的「技巧」，那麼人人都可以發展創意的技巧。

信心是發揮創意的關鍵。曾經成功想出創新意念的人，會更加願意發揮創意。他們從經驗得知，新構思是可行的。他們體會過新構思所帶來的喜悅和成就。這是非常有效的原動力，有時甚至會令人希望事事都以新的方法去做！

要使創意融入企業之中，你必須使之成為一種「期望」。在每次會議結束時，主席必須把最後15分鐘分配給「正在發掘新構思的人」。如果沒有人發言，就指他們沒有盡責。

製作一份「打擊清單」，列出需要創新思維的範疇，向所有人展示。行政人員要以個人或團隊的形式，處理清單上的項目。

通常企業總裁或高層可隨意訂下期望，使其成為企業文化的一部分。

這不是關乎把新構思付諸實行。當然我們最終是要付諸行動，但積極構思才是關鍵。時刻發掘新構思是非常重要的。如果我們抱持這種態度，而有關行動是可行的話，我們就會找到強而有力的構思。我們必須把擁有構思確認為一種成就，一種有價值的抱負。

如果新構思是一個期望，而如果預期擁有新構思是「遊戲」的一部分，那麼人們會設法去想新構思，也會想出新構思。他們會信心日增，最終發展出一個富有創意的組織。

學習如何具有創意也非常重要。態度是重要，但並不是全部。要攀上高山，你需要有意向和正確的態度，即是完成創舉的信念，但你也需要學習攀山的技巧，這與創意思維同出一轍。



可就不同外判夥伴的水平作出主要的區別。

- 談到企業外判項目時面對的最大風險，63%受訪者認為是供應商的延誤，有61%說是明確界定的合約範疇，而50%則表示是差劣的供應商管理。
- 76%企業會評估供應商的技術水平和過往表現。
- 65%受訪者說會廣泛和清晰地要求提供計劃書/報價/標書，以便進行統一的比較分析。

未來外判技巧

逾半企業承認在外判能力方面，有需要透過額外的培訓及支援來改善重要的風險管理技巧。

- 受訪者被問及企業可在哪個範疇增加培訓和資訊時，61%表示風險管理，53%說風險評估，51%則認為是管理外判服務的質素，而49%的答案是要求管理與發展，有47%則指項目外判的最佳實務。
- 只有五成受訪者認同，外判團隊有合適的項目管理經驗和技巧。✿

The Science of Desserts

魔法甜藝



Amedei 70%

Chocolate fondant with vanilla panna cotta and cherry sorbetto.

黑朱古力配雲呢拿奶凍，加上車厘子雪葩。一口朱古力，一口雪葩，整體味道很平衡。

Molecular gastronomy or molecular cuisine, which sounds a bit more like science than cooking, has caught people's imagination in recent years. Some of the world's top restaurants, like El Bulli in Spain, The Fat Duck in England and Noma in Denmark, have really put molecular cuisine on the map and catapulted their chefs to worldwide fame.

One of the reasons for its popularity is the physical change that ingredients undergo while preparing dishes – so you are not always eating what you think you see. This miscommunication between diners' eyes and taste buds adds to the fun. Molecular gastronomy is not that new. Nicholas Kurti, a Hungarian physicist, and Herve This, a French chemist, are considered the fathers of molecular gastronomy. In the 1980s they studied the secrets of delicacies from a chemical, biological and physical point of view. In short, they wanted to find out about “cooking precisions” – rules gleaned from

disparate sources like 19th century cookbooks, old wives' tales, and the tricks of modern chefs. They then started testing these precisions as part of scientific research to find out which stood up. They discovered you need to “know why” when preparing dishes for molecular gastronomy, and also apply “know how” in molecular cuisine.

Although there are many molecular cuisine fans in Hong Kong, some people feel the flavour can be a little odd, mainly because some restaurants don't have the right tools, ingredients or properly trained chefs. For fine molecular cuisine and for those who enjoy the unexpected, Krug Room in the Mandarin Oriental Hotel is *the* place to be in Hong Kong. From starters to desserts, the chef is a master of molecular cuisine. Yet, not many people can enjoy such an experience. Costing at least HK\$2,000 per head, and reservations needed for two months in advance, it is not the kind of place that you drop in on a whim.



Gerry Ma is former guest host of the radio chat show, “Gourmet,” and a judge for Hong Kong's “Best of the Best Culinary Awards.”
馬桂榕為電台清談節目「飲食得喜」前任客席主持、「美食之最大賞」評判。

A carefully crafted dessert makes a wonderful treat, but if the chef understands the “whys” and “hows” of molecular gastronomy, and fuses this knowledge into a classic dessert, the results can seem like magic.

一份精心炮製的甜品，本已令人一吃傾心。能領悟到分子美食學所追求的 “know why” 及分子料理要的 “know how”，並融入日常甜品製作中，為客人的味蕾帶來更好的回憶，這可算是真正的魔法。

By **Gerry Ma** 馬桂榕



Pastry Chef Ryan Zimmer with his Banana Flambé – a creative mix of fire and ice. Banana poached in caramelized passion fruit juice and rum, flambéed on cinnamon and rosemary, served with aerated chocolate ice cream, freeze-dried mandarin, espresso micro sponge and coconut cream ... delicious.

甜品主廚 Ryan Zimmer 及其大作 Banana Flambé 火焰香蕉、海綿狀蛋糕，配上香滑雪糕，一個火焰造型，看上去給人聯想起自然大地的視覺效果。

Recently, I discovered a good place for both molecular cuisine lovers and non-lovers. Cucina, located in Marco Polo Hongkong Hotel, Tsimshatsui, is a relaxing restaurant offering Italian and Chinese cuisine, wine and some very special desserts.

When I tried the desserts, I found them to be extraordinary! Pastry Chef Ryan Zimmer incorporates molecular gastronomy techniques to design his unique desserts. I was told that he had worked at The Fat Duck Restaurant, so he prob-

常常聽到人提起分子美食或分子料理，從名字上已有些科技、學術的感覺，再有報導說世界名列前茅的餐廳，例如西班牙的El Bulli、英國的Fat Duck或是丹麥的Noma，都是以分子料理馳名的，而餐廳主人亦以分子美食而名震全球，這確實在全球掀起了「分子美食」的旋風。

分子美食一時成為佳話，究其原因，是由於過程中改變了食材的物理形態，但化學程式不變，往往是吃雞不是雞、吃魚不是魚，看上是雞蛋原來不是蛋，使食客在用餐時有無限驚喜。分子美食學 (Molecular Gastronomy) 一詞也不是甚麼新名詞，這應是1988年由匈牙利物理學家Nicholas Kurti及法籍化學家Herve This提出。科學家以化學、生物學及物理學的角度，解釋菜式美味的原因，簡單來說，就是要找出為甚麼這樣煮的原因。從研究引出和應用的便是「分子料理」。分別就是分子美食學是要“know why”，而分子料理就是要“know how”。

追隨分子料理的食客大有人在，但也有些說整頓飯不知吃了甚麼，不是味兒。這是由於很多餐廳以為買齊工具、配件，有樣學樣就能炮製出「分子料理」，最後還是似驢非馬。若想來一頓出色的全套分子料理，一嚐“seeing is not what you are eating”、“expect the unexpected”的經驗，也可選擇如東方文華酒店的Krug Room，但整晚由頭盆到甜點，每款都是分子料理，或許會叫人吃不消，常吃也會失卻趣味，而且每位盛惠最少港幣2,000大元，訂枱也要提前兩個月，這或許不是人人都喜愛的選擇。



Egg
The egg shell is made from white chocolate, egg white is made out of coconut espuma and the yolk from a mango puree capsule – a classic molecular dish.
白朱古力做成蛋白，芒果湯做成蛋黃，配上椰子泡沫，從造型上已知是分子料理的代表作。

ably gained some inspiration from Heston Blumenthal. When I looked at the dessert menu, little was given away on how they are prepared, so I decided to visit again to find out his secrets.

As I went there just to try the molecular treats, I ordered eight desserts. Although I am not a big dessert fan, I was fascinated by them all. Each dessert was fused with some molecular gastronomy techniques, but the key lies in mastery of the “know why” and “know how.” Ryan has truly grasped these secrets, and makes sure that the elements of molecular gastronomy do not spoil the original taste, instead enhancing their flavours. The icing on the cake of these desserts is that they cost around HK\$100 each – very affordable luxury. 🌸



Guava Soda Coconut panna cotta, assorted fruit salad and sago is the best dessert for a hot summer's day in Hong Kong.
椰子味奶凍在最底層，雜果沙律加入西米作主幹，絕對是夏天恩物。

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2113 0808



Meringue Tart

The tangy passion fruit and lime get your taste buds watering. The berry puree not only decorates the dessert, but also complements the flavours.

熱情果跟青檸合成的清新口味，加上莓果漿，不但是點綴，更可增加提味作用。



Strawberry Rose

Whipped strawberry and rosewater with strawberry balsamic gelato. Enjoy the flavours and textures of the dehydrated olive oil sponge, gelato, and lychee spaghetti.

好一份士多啤梨作為主角的甜品。玫瑰士多啤梨配上士多啤梨醋雪糕。橄欖油海綿狀蛋糕配上雪糕一起吃，加入的荔枝差點被遺忘了。



Chocolate Cheesecake

Although it doesn't look like a cheesecake, the chocolate gelato goes perfectly with the whipped espresso, and tastes amazing when you mix the hazelnut praline with the gelato.

雖說是芝士餅，但外形並非一整塊餅，朱古力雪糕跟espresso味道的配搭，非常合拍，榛子糖跟雪糕混在一起吃，效果奇佳。



Cucina-misu

Tiramisu, this dessert is available only at Cucina. The spongy espresso biscuit with black truffle honey & mascarpone zabaglione burst with flavour with a big spoon of amaretto gelatina.

可說是Cucina獨有，亦是Tiramisu的另一種演繹。最愛是那特別的espresso做成的海綿狀，軟軟的，配上黑松露蜜糖軟芝士及杏仁酒雪糕，毫不費力就可把整杯吃光。

近日發現一個好地方，無論是否分子料理的愛好者也值得一去。餐廳正是位於尖沙咀馬哥孛羅香港酒店的Cucina餐廳，這裡提供的包括意大利及中式菜餚，是一所綜合式用餐及品酒的消閒地方。偶然一次經侍應推介，點了數款甜品，一嚐之下，赫然發現所做的甜品殊不簡單，某些製作過程應用上分子料理，而且發揮得恰如其分。後來追問之下，原來負責的甜品主廚Ryan Zimmer也曾於Fat Duck工作過，可能多少也受其影響。再從甜品餐單看一遍，雖然從甜品名稱上沒有透露半點兒分子料理的做法，但心中暗付當中必有玄機。所以立下決心，改天專程再訪，準備來次甜品大探索。

既然專程吃甜品，就單刀直入，從甜品餐牌上點足八款甜品，並要求逐一奉上。

本來不太追求甜品的我，被每一款奉上的甜點所吸引著。雖然每款或多或少都融入一些分子料理的技巧，但關鍵就是能否從“know why”而做到“know how”，而Cucina的甜品主廚就能夠真正掌握箇中奧秘。此外，每一道甜品都沒有因為融入分子料理的元素而影響甜品的本身效果，反之更能把食材的優點提升，毫不造作。最難得的是在Cucina享用這別具創意的甜品，收費也只是大概每份港幣百多元，絕對是花得起的奢華。

一份精心炮製的創意甜品，讓人將味覺、視覺及觸覺同時提升，這種魔力，你又怎能抗拒？

小睡對心臟有益嗎？研究員會說可能有。在一項最新的大型前瞻性研究中，研究員發現午睡可使男女性的心臟病死亡率降低約三分之一。

午睡習慣在地中海地區及幾個拉丁美洲國家非常普遍，而這些國家的冠心病死亡率亦往往較低。過往有些研究探討過兩者的關係，但結果不一。然而，今次是首個招募健康人士參加的大型前瞻性研究，也是首個把飲食及身體活動等風險因素列入考慮的研究。

是次研究由希臘雅典大學醫學院衛生及流行病學講師Androniki Naska及美國哈佛公共衛生學院防癌及流行病學教授Dimitrios Trichopoulos分別擔任首席研究員及高級研究員，對象為23,681位在參與研究之初並無冠心病、中風或癌症病歷的希臘居民，

他們平均接受6.3年的跟進研究。

研究員把「小睡」界定為每周最少三次，每次平均最少30分鐘。結果顯示，定期午睡者的心臟病死亡率比沒有午睡者低37%，而間中午睡者則僅低12%，在統計學上未見顯著意義。午睡對在職男性尤其有效，但對非在職人士（特別是退休人士）作用不大。在職女性則由於其死亡數字太低而未能推斷。

主要研究員相信，健康人士在午後小睡片刻有助紓緩壓力，因為不少證據顯示，壓力對於冠心病的病發率和死亡率都有短期和長期的不良影響。比較在職男性與退休人士時，以上關係更加顯而易見，這似乎反映了這兩組人所面對的壓力水平不同。

Trichopoulos表示，公共衛生的訊息非常明確可以的話，就來個午睡吧！

Cat Naps

午後睡一睡

Researchers find that catching 40 winks may help you live longer
研究員發現小睡或可延長壽命

Is taking naps good for your heart? Researchers suggest that the answer may be yes. In a new large, prospective study, researchers found that midday napping (siestas) reduced coronary mortality by about one third among men and women.

Siestas are common in the Mediterranean region and several Latin American countries and those countries also tend to have low mortality rates of coronary heart disease. Some prior studies had looked at the association, with conflicting results. However, this was the first large prospective study of individuals who were healthy at enrollment and the first study to control in detail for risk factors such as diet and physical activity.

The researchers, led by lead author Androniki Naska, lecturer of hygiene and epidemiology in University of Athens Medical School (UAMS) in Greece UAMS, and senior author Dimitrios Trichopoulos, professor of cancer prevention and epidemiology at Harvard School of Public Health (HSPH), looked at 23,681 individuals living in Greece who, at the beginning of the study, had no history of coronary heart disease, stroke or cancer. The

study participants were followed for an average of 6.3 years.

The results showed that people who regularly took siestas, defined by the researchers as napping at least three times per week for an average of at least 30 minutes, had a 37% lower coronary mortality than those not taking siestas. Occasional nappers showed a statistically non-significant 12% reduction in coronary mortality. The apparent protective effect of siestas was particularly strong among working men and weaker among those not working, mainly retirees. Among working women, there were too few deaths to allow inferences.

The authors believe that an afternoon siesta in a healthy individual may act as a stress-releasing process, since there is considerable evidence that stress has both short and long term adverse effects on incidence of and mortality from coronary heart disease. The fact that the association was more evident among working men compared to retirees apparently reflects the different stress levels these subgroups have to cope with.

Trichopoulos says the public health message is clear: if you can take a midday nap, do so.



Fetus 胎兒型
41%*



Person is tough on the outside but sensitive at heart; more than twice as many women as men tend to adopt this position.

這種類型的人外剛內柔，堅強的外表下有著一顆敏感的心。採用這種姿勢的女性比男性多一倍。

*Percentage figure shows preferred sleeping position of surveyed persons.

*百分比數字顯示受訪者偏好的睡姿



Popular sleeping positions 常見的睡姿

Scientists believe the position in which a person goes to sleep provides an important clue about the kind of person they are: 科學家認為，一個人的睡姿往往反映其性格類型。

Log 樹幹型
15%



Easygoing, social people who like being part of the in-crowd and who are trusting of strangers; however, they may be gullible. 這種類型的人易於相處，愛社交，喜歡融入人群，容易信賴陌生人。不過，他們或會容易受騙。

Yearner 嚮往型
13%



Open nature, but can be suspicious, cynical; they are slow to make up their minds, but once they have taken a decision, they are unlikely ever to change it. 這種類型的人性格開放，但同時也多疑，並且憤世嫉俗。他們猶豫不決，但一旦作出決定就難以改變。

Soldier 軍人型
8%



People who sleep in this position are generally quiet and reserved; they don't like a fuss, but set for themselves and others high standards. 採用這種睡姿的人通常比較沉靜和內斂。他們不喜歡忙亂，對自己和他人訂下很高的標準。

Freefaller 自由落體型
7%



Often gregarious and brash people, but can be nervy and thin-skinned underneath, and don't like criticism or extreme situations. 這類人容易合群，性格急躁，但也能保持冷靜，臉皮亦較薄，不喜歡批評或極端的情況。

Starfish 海星型
5%



These sleepers make good friends because they are always ready to listen to others and offer help when needed; they generally don't like to be the center of attention. 這種類型的人身邊有很多好朋友，因為他們總是樂意傾聽，並且在別人有需要時幫忙。他們普遍不喜歡成為焦點。

Source: Sleep Assessment and Advisory Service (survey of 1,000 British adults), British Sleep Society
資料來源：英國睡眠協會的睡眠評估及諮詢服務（共訪問1,000名英國成年人）

Graphic: Jutta Scheibe, Morten Lyhne
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Other positions
其他睡姿 11%

‘A Departure from Reality III: The Tender Truth’

《與現實的背離之〔三〕：微妙的真相》

‘A Departure From Reality – A Trilogy of Contemporary Photography’ explores the uniqueness of contemporary photography to viewers by introducing distinctive sensibilities and expressions between reality and subjectivity 《與現實的背離：當代攝影三聯展》藉著介紹現實與個人主觀想法之間的獨有理解和表達形式，與觀者探索當代攝影的獨特性

In the works of Maleonn and Jiang Pengyi, whimsical realms are born out of a total manipulation of settings, elements and characters by the creators and the use of digital technology. The magical worlds are in no way an escape from reality – they are fantastic manifestations of the artists’ experience and emotions in real life.

The photographic voyage between reality and fantasy has its echoes in Magic Realism. In Magic Realism, the artist’s creation goes beyond simple transcendence from reality through fictiveness: it is an exploration of the mysterious relationships between humans, and between humans and their surroundings. Contrary to Realism and its documentation, or Surrealism and its departure from life, Magic Realism

encapsulates the mystique of the real. In the West, Magic Realism emerged in the 1930s and spread from Europe to Latin America where it became a prominent literary genre. In Chinese history and culture, the fantastical has long been at the heart of many Chinese mythologies and classical literary texts, most notably Journey to the West and Strange Tales of Liaozhai.

Emotions/Past

In this exhibition, both artists have their respective series on the theme of ‘past,’ and their longing is conveyed through staged settings.

In ‘Second-hand Tang Poems,’ Ma responds to the heritage of classical Chinese culture through contemporary photography. The black-and-white images carry popular motifs in traditional Chinese art such as mountains, flowers, birds and pavilions, while the Tang poems featured are often reminiscences of the past. Ma has noted a lack of continuance of traditional Chinese culture at present time, while his works resound with yearning for the classical past. The elements of compositions, like animal specimen and plants, all allude to transience of life and sadness over what is irretrievably lost.

Such contrast stands out in ‘Phoenix Carved on a Hairpin’ in the same series. ‘Phoenix Carved on a Hairpin’ is a title in classical Chinese poetry, which notes the relationship between Jiang’s image and traditional Chinese culture. The elements of composition, like the Chinese fan and floral-patterned vases, are deliberately arranged to recall their presence in traditional Chinese painting rather than in real life. This does not only shed light on the poetic imagination in Chinese painting, but also brings an ironic twist to the photograph: the fan and vases are similar to those Jiang had at home in his childhood, yet they are intentionally destroyed or burnt in the artwork. The artist’s nihilism rings in such explosive expression, in the destruction of Jiang’s early memories of traditional Chinese culture.

Subjects/Space

Jiang left his hometown in his teens and experienced profound cultural shock in the city. As Jiang once worked as a professional photographer of cityscape, skyscrapers make an essential subject in his work. In his early work ‘All Back to Dust,’ massive real-life buildings turn into miniatures and are placed among junk,

Maleonn

馬良

Maleonn was born in Shanghai in 1972, and attended the Shanghai Huashan Art School, before graduating from the Fine Art College of Shanghai University, Major in Graphic Design. He has held exhibitions around the world, as well as in China, where he currently lives and works in Shanghai.

馬良1972年生於上海，曾就讀上海華山美術學校，畢業於上海大學美術學院，主修平面設計。馬氏的作品在世界各地廣泛展出。他現居於上海，從事獨立藝術創作。

‘A Departure from Reality III: The Tender Truth’ is currently on show at the Blindspot Gallery, 24-26A, Aberdeen Street, Central. Visit www.blindspotgallery.com for more details.



Maleonn, Second Hand Tang Poem, No. 1, 2007, Inkjet print, 108 x 90 cm, Edition of 6
馬良，《二手唐詩》，第1號，2007，噴墨打印，108 x 90 厘米（版本 6）

brushed aside like forgotten beings. Through his expression, Jiang sets out to override the rapid urbanization in the city and to unmask its illusory nature.

In his latest series 'Unregistered City', Jiang continues his use of the cityscape-high-rise buildings, streets and cars-as symbols of urbanization. In the same vein as his previous subjects, the symbols are reduced to miniature-sized with digital imaging and placed at an abandoned site. Unlike 'All Back to Dust,' the fragile cityscape in 'Unregistered City' appears vibrant and happening, as if it is reliving its former life in seclusion.

'Luminant' presents another focal point. Against the darken cityscape, a skyscraper stands glowing in an absurd brightness created by overexposure. The contrast communicates the sense of alienation felt by Jiang amid the city. The overexposure also instills a feeling of drama, of departure from reality into the picture, which urges the viewers to contemplate the city's over-development.

Ma's works show continuous and evolving themes; each series marks an important stage in his life. From his earliest series to his recent ones, such as 'My Circus,' 'Book of Taboo' and 'Postman', Ma has used the cityscape of and

life in Shanghai as his subjects. The exploration of his hometown mirrors the artist's reflection on his own identity.

Self/Life

Both artists search for subject matters in real life that can be manipulated and transformed to recreate their mindscape. From a child's doll and household items, to skyscrapers or icons of traditional Chinese art, both Ma and Jiang portray their inner, imaginary scenery for viewers to discover the artists' subjective reality.

In the world of Jiang human figures take on a minute, almost untraceable presence, and viewers can only spot them upon a closer look at the images. Under Jiang's manipulation, humans are placed in man-made sites of destruction, where all surroundings are fragile and transient, like an echo on the sense of crisis within the artist. ✿

Maleonn, Postman, No. 3, 2008,
Inkjet print, 90x 135cm, Edition of 6
馬良,《郵差》,第3號,2008,
噴墨打印,90x135厘米(版本6)



Hong Kong Hub for Asian Art

A highlight of the peak art season in Hong Kong will be Fine Art Asia 2010 – the new name of the Hong Kong International Art and Antiques Fair, which will run at the Hong Kong Convention and Exhibition Centre from October 3-6.

"Hong Kong is now universally recognized as the centre of the art market in Asia and the third most important art auction centre in the world after New York and London," said Andy Hei, Founder and Director of Fine Art Asia 2010. "I am confident that Hong Kong will continue to grow as the hub of art business in Asia and play a vital role in the global art scene."

The antiques section at the fair will feature museum-quality ancient Himalayan bronzes, Chinese ceramics and works of art, furniture, textiles and jade. On display in the art section will be art works from the 17th century to the present day including important old master paintings, and modern and contemporary art works including Warhol and Picasso.

For more details visit www.fineartasia.com.

馬良跟蔣鵬奕的作品以全然掌控、策劃與安排的景緻、場景與人物，結合數碼技術，開發出一片充滿荒誕離奇景象的領土。他們不會因建造自己的夢幻樂園而逃避現實，這片魔幻的領土反而滿載著他們在現實世界中的經歷與感受。

他們的作品穿梭於真實與夢幻之間，不禁令人聯想到「魔幻現實主義」(Magic Realism)這一藝術流派。「魔幻現實主義」面對「現實」所持的態度，既不是單單去臆造用以迴避現實世界——幻想的世界，而是以一種態度，去發現存在於人與人、人與周圍環境之間的神秘關係。「魔幻現實主義」作家並不抄錄現實(如同現實主義作家一樣)，或者違背現



實（如同超現實主義作家），而是捕捉閃現當下現實事物之中的神秘之處。此流派形成於二十世紀三、四十年代，從歐洲傳入拉丁美洲後成為一個顯著的文學流派。恰巧地，中國那多元深厚的文化背景與自然景觀，尤其在一直傳頌著的神話傳說中，亦有不少與此流派精神同出一轍的文學作品，比如《西遊記》和《聊齋誌異》便是實例。

情感/過去

這次展覽中，兩位藝術家都各有一個系列是與「過去」相關的內容。他們均選擇一個可以完全控制的場景去表達對過去的緬懷。

在作品《二手唐詩》中，馬良以當代攝影

回應唐詩 家傳戶曉的中國文化遺跡。作品中出現的唐詩詩句，以及傳統中國藝術作品中常見的山水鳥花、亭台樓閣、黑白兩色的主調……，無一不浸淫著中國的傳統文化精神。馬良選用的唐詩中，不少詩句是古人對人去樓空的感歎，馬良曾指出古代重要文化的傳承至今已斷層，而他的作品亦處處流露出對中國古代文化的追念與緬懷。作品中所利用的素材，無論是動物標本，還是生命短暫、生之無常的植物，似乎都籠罩在傷逝的氣氛之中。

而此伏線在同系列中的《釵頭鳳》中更為明顯。《釵頭鳳》亦為中國古詩詞的詞牌，反映出作品的背景與中國古代文化關係。再看作品中利用的素材，如中式扇和瓷花瓶，加上它

們在桌上並被刻意擺放的模樣，是常出現於不少傳統的中國畫構圖內，而非現實當中。這不但跟中國繪畫中那偏重於「詩」的想象性，有異曲同工之妙用，更值得注意的是，畫面中那些中式扇與瓷瓶，與藝術家童年時家裡擁有過的一樣，但在作品中卻被藝術家故意燒爛或弄毀。與中國古代文化的關聯且盛載藝術家的童年記憶的物品，將之燒毀的摧毀性的表達形式……，作者於其中表達的消極主義實在值得令人沉思。

素材/空間

蔣鵬奕在十多歲時離開家鄉踏入城市，當中的巨大環境差距，令他有很深刻的體會。他



香港：亞洲藝術樞紐

每年一度的藝壇盛事「香港國際古玩及藝術品博覽會」，將於2010年10月3至6日重臨香江，假香港會議展覽中心舉行，並改稱為「FINE ART ASIA 2010」。

「香港已被譽為亞洲藝術市場的樞紐，並成為繼紐約及倫敦兩大世界藝術交易中心之後的全球第三大藝術拍賣中心。」Fine Art Asia 2010創辦人兼董事黑國強表示：

「我們很有信心，香港作為亞洲藝術交易中心，發展潛力無限，定能於國際藝術市場上佔有非常重要的席位。」

藝術愛好者於博覽會上可觀賞包羅萬有的珍品，呈獻的展品涵蓋博物館級古代青銅器、珍罕中國瓷器及工藝品、稀有家具、名貴織品及玉器。當代藝術部份將展出17世紀至今的大師級繪畫，以及現代和當代藝術品，當中包括安迪·沃荷及畢加索的傑作。

有關詳情，請瀏覽www.fineartasia.com。

Jiang Pengyi

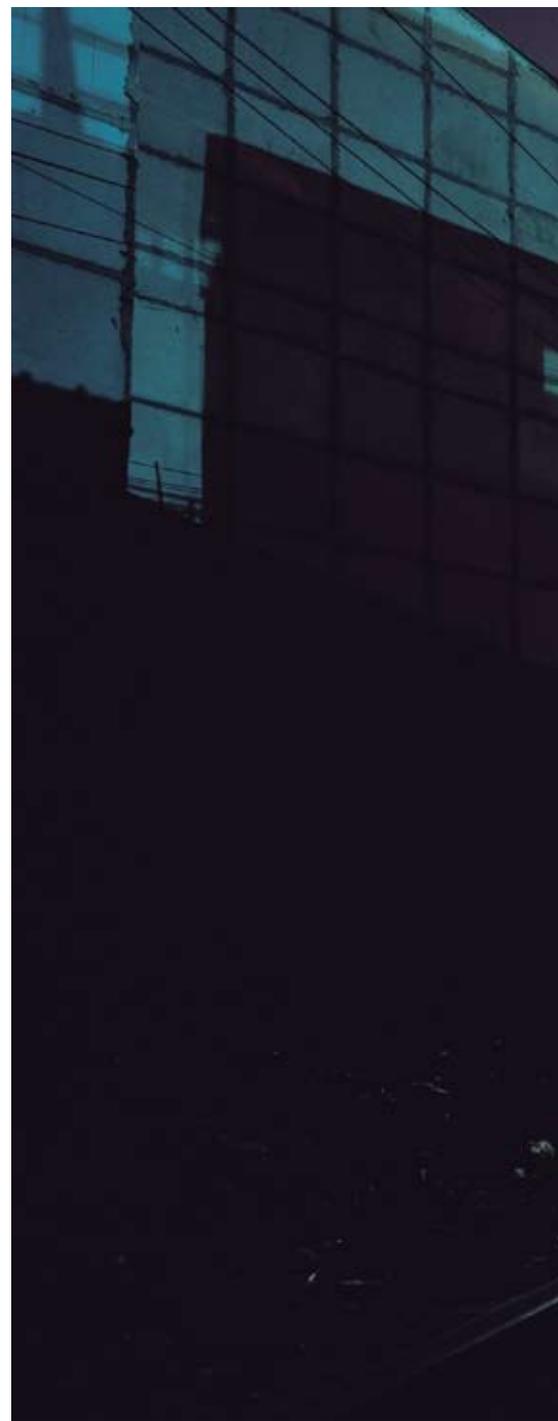
蔣鵬奕

Born in Yuanjiang, Hunan province in December 1977, Jiang graduated from Beijing Institute of Art and Design in 1999, and received the Award of the 2009 Tierney Fellowship. He currently lives and works in Beijing, where he mainly works on photography.

蔣氏1977年12月生於湖南省沅江市，1999年畢業於北京藝術設計學院，曾獲頒2009年鐵爾尼基金會獎項。蔣氏現居於北京，主要從事攝影工作。

曾從事拍攝城市景觀的工作，所以不難發現城市景觀 高樓大廈是他作品中不可缺少的素材。他的早期作品《萬物歸塵》中所有的巨型建築物都成了廢堆中的廢物，曾經高高在上的大樓變成渺小而脆弱，並如廢物一樣被擱在一旁。透過這作品，他似是嘗試駕馭這些在高速發展下形成的巨型現代化象徵物，「萬物歸塵」這名字更道出了蔣氏看破這些物質的表像。

在他最新的系列《不被註冊的城市》中，蔣氏仍然是以城市裡常見的龐然巨物 高樓大廈、城市街道和車輛，以此作為象徵符號，去表達這些在現代城市裡急速發展而產生的素材，再用數碼技術加工將它們縮小，擺放在一個遷拆的廢墟當中。與《萬物歸



塵》不同的是，在蔣氏的擺弄下，各種城市景觀影像被電腦技術縮小，它們於廢墟中驟然成為一個看似弱不禁風但仍然活躍的「城市」空間，悄悄地延續著他們似是短暫而脆弱的生命輪迴。

在《發光體》系列裡，漆黑的城市景觀中突然出現一幢與周遭的環境格格不入、如發光體般的高樓大廈，蔣氏拍攝時故意只讓單一的高樓大廈於黑暗的城市背景下過度曝光，以營造出過於耀眼的效果，這不但是蔣氏對城市生活的孤獨與寂寞感的投射，他更藉著「過度」曝



Jiang Pengyi, BTV (A) Beijing, 2008, Photo print, 80 x 100 cm, Edition of 8 蔣鵬奕，《發光體：北京電視台（A）北京》，2008，相片打印，80 x 100 厘米（版本 8）

光，刻意營造出與真實世界拉遠距離的舞台感，令大家對城市空間的「過度」發展深思不已。

馬良作品中的意涵一直都是連續性的，每一個系列的作品尤如他人生「旅程」中的不同階段。從最早期開始一直到近期的作品，如《我的馬戲團》、《禁忌之書》或是《郵差》的系列中，馬良都以他身處的上海城市為背景。上海城市面貌是馬良常用的素材，也是一個從小陪著他長大的空間。一個與他最為貼近的社會，此素材確能更豐富而清晰地反映著藝術家對自身的反思。

自我/人生

兩位藝術家都在現實中尋找各種素材再以完全可掌控的方式去拍攝他們心目中的畫面，無論他們利用的是微小的玩具娃娃、巨大的高樓大廈、日常用品或者是含有中國文化意境的東西，歸根究底，都是希望拍出心裡幻想而不真實的畫面，從而讓觀者去探究他們內心的

「真實」世界。

如細看蔣鵬奕的作品，會發現人類的存在，但渺小到用肉眼很難看得見，在蔣氏的刻意安排下，人類隱藏在一個自製的廢墟內。周遭的環境與事物是脆弱和稍縱即逝，從蔣氏的作品反映出其自身的危機感。✿

《與現實的背離之〔三〕：微妙的真相》現正在Blindspot Gallery展出，地址：中環鴨巴甸街24至26號A。詳情請瀏覽www.blindspotgallery.com。

Pounce on Innovation

抓緊 創意

Curiosity might have killed the proverbial cat, but without it very real achievements would never occur. In *Cats: The Nine Lives of Innovation*, Dr Stephen Lundin presents a very pleasurable read that guides readers on a journey that aims to teach people how they can spark innate curiosity, pounce on problems in ways you never imagined, and enjoy greater success and satisfaction at work – and in your personal life.

The book has two basic purposes. The first is to present the most powerful principles of personal innovation in a way that makes them useful for everyday human beings going about their daily lives. This book is the simplicity inside what is often a complex and disorganized universe called innovation. The second purpose is to provide a structure for personal innovation that embodies a compelling reason to engage. This is important because the historically unruly nature of the subject leaves some feeling overwhelmed and others suspicious of its usefulness.

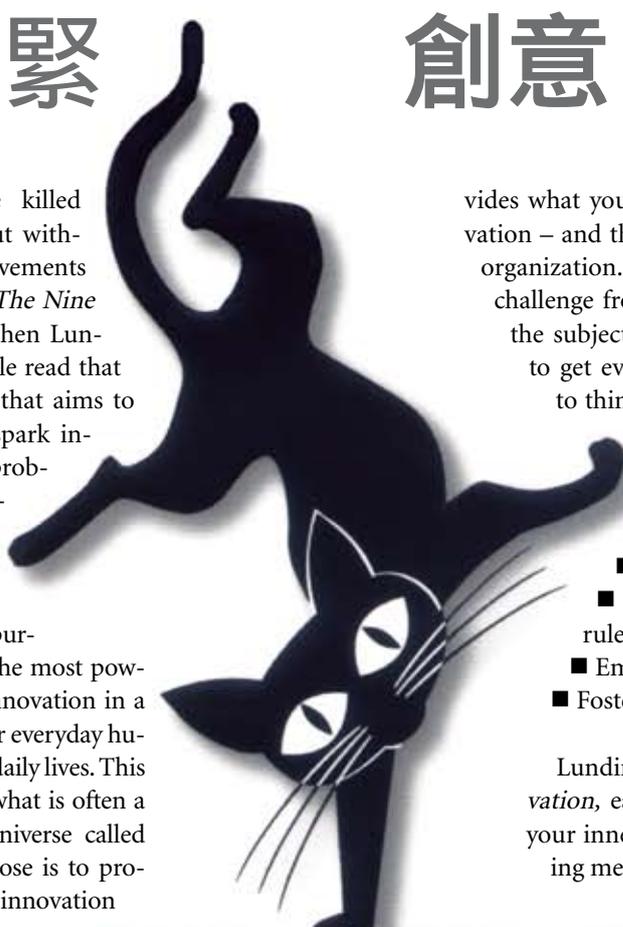
Playful, profound, and positively upbeat, *Cats* pro-

vides what you need to tap into your power of innovation – and then unleash it in every member of your organization. While most business thinkers view this challenge from the top down, Stephen Lundin sees the subject from a cat's-eye view, explaining how to get every employee – no matter what level – to think and act in innovative ways. Inside, he examines the four challenges to innovation and offers practical measures aimed at conquering them. You'll learn how to:

- Be brave ('fraidy cats never innovate)
- Stop being "normal" (make your own rules!)
- Embrace failure (it's the only way to learn)
- Foster creativity (don't be a control freak)

Lundin then describes the *Nine Lives of Innovation*, each of which is a step toward realizing your inner "cat" and becoming a fully contributing member of an innovative organization.

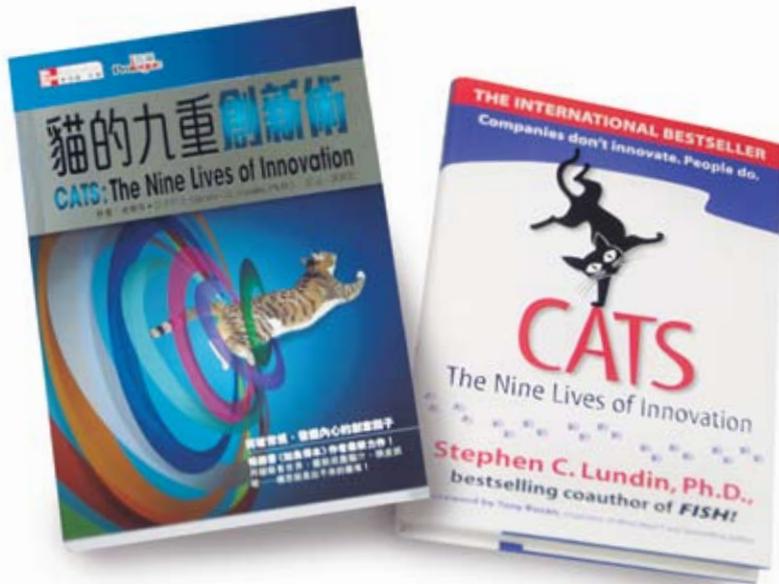
Prowling inside every employee is a questioner, a creator, an innovator – claws out and ready to pounce. Become a cat and you may find yourself springing on ideas in a way that surprises you – and everyone around you. 🐾



CATS

The Nine Lives of Innovation





俗語有云：「好奇害死貓」，這或許是真的，但如果沒有好奇心，就永遠不會有實際的成就。在《貓的九重創新術》中，史蒂芬·藍丁博士以生動的手法，帶領讀者學習如何激發天生的好奇心，以你從未想過的方式抓住問題，在工作和個人生活中享受更大的成功感。

此書有兩大目的，第一是闡述個人創新的最有影響力原則，使其有效應用在人類的日常生活中。此書深入淺出，解構了所謂「創新」的這個複雜含糊的領域；第二是為個人創新提供框架，說服讀者嘗試創新。這點非常重要，因為有關課題一直叫人難以駕馭，有人會感到不知所措，也有人質疑它的成效。

《貓的九重創新術》生動有趣，意味深長，積極樂觀，助你開發創新潛能，並啟發公司上下的所有人。儘管大部分商界思想家都會

視創新為公司從上到下的挑戰，藍丁博士卻用貓眼看世界，解釋如何讓每位員工（不論職級）用創新的方式思考和行動。他在書中詳述了創新的四大關卡，並提供實際可行的闖關之道。你將學會：

- 勇敢（膽怯的貓永不創新）
- 不再循規蹈矩（訂立自己的規則！）
- 接受失敗（這是學習的不二法門）
- 培養創意（不要成為控制狂）

藍丁博士接著描述了「九重創新術」，每一重都能助你發掘內在的創意因子，成為創新企業的核心成員。

每位員工內裡都是一名發問者、創造者和改革者，蠢蠢欲動想一躍而起。學習像貓般靈敏思考，你會發現自己創意無限，教你自己和周遭的人驚喜萬分！



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Congratulations to the winners of **Seizing the White Space**

Bonny Li
David Chiu
Stephen Holiday

Congratulations to the winners of **The New Gold Standard**

Cathy Yau Lu Chao Ying
David Ho David Chiu
Thomas Yuen Ng Pu Yi

The Bulletin is giving away three copies of this month's featured book. The contest is open to HKGCC members only, and limited to one entry per person. Entries will be randomly drawn from the hat and winners will be announced in the next issue of *The Bulletin*. Deadline for entries is September 24.

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.

《工商月刊》將送出本月推介書籍各三本，每人只限索取乙本，歡迎會員來信參加。本會稍後將抽出幸運兒，結果將於下月的《工商月刊》內公布。截止日期為9月24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）。

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 E-mail _____ Telephone _____
 電郵 _____ 電話：_____

English *Cats: The Nine Lives of Innovation* 中文 《貓的九重創新術》

(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)

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Chamber Happenings 活動重溫

Economic Outlook for Asia & China

亞洲與中國經濟前景

In the IMF's latest Regional Economic Report released in late April, the growth forecast for Asia was revised to 7.1%, up 1.25% higher from its October 2009 projection, with the level of growth expected to continue in 2011. Asia seems to be turning a new page, and unlike the past, Asia is expected to lead world economic recovery with its resilient domestic demand and surging net capital inflows. Dr Il Houg Lee, Senior Resident Representative - Beijing, China of the International Monetary Fund (IMF), brought members up to speed on the economic outlook for Asia and China at the Chambers July 27 roundtable luncheon.

根據國際貨幣基金組織於4月底發表的最新地區經濟報告，亞洲經濟增長預測被調升至7.1%，較2009年10月的預測高1.25%，而增長水平預計將持續至2011。亞洲看來正展開新一頁，與過往不同，亞洲在內需迅速反彈和淨資本流入激增的帶動下，預料將引領全球經濟走向復蘇。國際貨幣基金組織駐華首席代表李一衡博士在總商會7月27日的午餐會上，與會員剖析亞洲與中國的經濟前景。



Watch this roundtable online
會員可於網上觀看午餐會錄影
www.chamber.org.hk

Asia/Africa

Pearl Kgalegi, Research Management Unit, Department of Trade and Industry of South Africa, led a delegation to visit Erica Ng, the Chamber's Director of Program Development and Chamber Services, on July 20. The delegation was in town to learn from the SAR's experiences in developing an efficient

and effective trade and investment function within government.

Hon Yukio Ubukata, Director, Committee on Security, House of Representative, Japan, called on the Chamber on August 12, and was received Chamber CEO Alex Fong. Both sides exchanged views on the latest economic developments in the two regions.

Saule Bektemisova, Chairman of the Board of Directors of SauMar Group, and Martha Doskarina, Member of the Board of Directors, called on the Chamber on July 26 and met with Erica Ng, the Chamber's Director of Program Development and Chamber Services. The company aims to provide a platform for invest from the region into Kazakhstan.

China

Jeffrey Lam, Chamber Legco Representative, and Nature Yang, Vice Chairman of the Industry & Technology Committee, represented the Chamber at the 9th Meeting of the Task Force to Support the Processing Trade held by the Commerce and Economic Development Bureau on July 20.

Li San Jian, Vice President of China Council for the Promotion of International Trade Guangzhou Council, called on the Chamber on July 21 and was received by Dr Irene Lau, Business Development & Chamber Services Chief Consultant, and Kit Li, Business Connect & Chamber Services Manager. Both sides discussed the details of a China (Guangzhou) Low Carbon Product and Technology Symposium, which will be organized by the council in Guangzhou on September 20.

Xin Li Yan, Vice Mayor of Jilin Province Tonghua Government led a government delegation to visit the Chamber on July 26. Dr Irene Lau, and Kit Li received the delegation and discussed opportunities for cooperation in pharmacy integration, mineral water exploitation, food processing



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 尼維利施樂富先生

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
Ms Winnie Yeung 楊長華小姐

Economic Policy Committee
經濟政策委員會
Dr Aron H Harilela 夏雅朗博士
Environment and Sustainability
Committee
環境及可持續發展委員會
Dr Glenn Frommer 馮信文博士

Europe Committee 歐洲委員會
Mr Serge G. Fajalen 范富龍先生
Financial and Treasury Services Committee
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

and urban infrastructure construction projects.

Yang Ben Chu, Director of Division of Investment Promotion, Department of Commerce Hubei Province, called on the Chamber on July 29 and met with Dr Irene Lau, Business Development & Chamber Services Chief Consultant. Both parties discussed preparation work for a Hubei-Hong Kong Investment Seminar and Merchandise Procurement Negotiation Fair 2010, which will be held in Hong Kong on September 1.

Lu Xingzhou, Deputy Director General, Division for HK&MC Entry Permit for Official Purpose Hong Kong and Macau Affairs Office, Guangdong People's Government, and other officials visited the Chamber on July 29, and were received by Dr Irene Lau, Business Development & Chamber Services Chief Consultant. During the meeting, Lu was eager to seek opinions on the proposal for the establishment of a professional committee. 🌸



Greening the Supply Chain

While the ever-changing quality standards of the world markets have created difficulties for brands owners and manufacturers to conduct risk management in the early stage of product development, global customers are becoming more and more environmental conscious, demanding that importers and retailers sell products that sustain the environment. Ben Lau of Bureau Veritas, and Lizette Smook of Innovasians Ltd, spoke at the Chamber's August 20 roundtable luncheon on what companies can do to stay competitive in response to changing regulatory requirements and the growing impact of "green consumerism."

環保供應鏈

國際市場對商品質量的要求變化多端，令企業於產品開發早期面對不少風險，全球消費者亦日益重視環境保護，進口商及零售者必須改變，迎合可持續發展的要求。必維國際檢驗集團劉兵先生及Innovasians Ltd施勵識女士在總會8月20日的午餐會上，探討在面對不斷變化的消費品監管要求及新抬頭的「綠色消費運動」時，企業如何保持競爭力。

Watch this roundtable online
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亞洲/非洲

南非貿易工業部研究管理小組 Pearl Kgalegi於7月20日率領代表團，與總會項目發展及總會服務總監吳惠英會面。代表團訪港的目的是了解特區政府如何有效和實際地推動貿易和投資工作。

日本眾議院安全保障委員會理事生方幸夫議員於8月12日到訪，

由總會總裁方志偉接待，雙方就兩地最新經濟發展交流意見。

SauMar Group董事會主席 Saule Bektemissova及董事會成員Martha Doskarina於7月26日到訪，與總會項目發展及總會服務總監吳惠英會面。該公司旨在提供平台，讓亞洲區在哈薩克斯坦投資。

辦的「中國（廣州）國際低碳產品和技術展示洽談會」事宜。

總會商務發展及總會服務首席顧問劉敏儀博士與商務聯繫及總會服務經理李潔華於7月26日接見吉林省通化市副市長辛立豔及通化市政府代表團，並就醫藥企業整合、礦泉水開發、食品加工、城市基礎建設等方面的項目合作進行商洽。

總會商務發展及總會服務首席顧問劉敏儀博士於7月29日接見湖北省商務廳投資促進處處長楊本初，雙方就9月1日在香港舉行的「2010鄂港（粵）經貿合作洽談會」進行具體銜接事宜，做好籌備工作。

廣東省港澳事務辦公室副主任盧興洲等人於7月29日到訪，由總會商務發展及總會服務首席顧問劉敏儀博士接見，盧主任重點徵詢對促進會成立專業委員會的有關建議。 🌸

中國

總會立法會代表林健鋒及工業及科技委員會副主席楊自然代表本會出席7月20日由商務及經濟發展局舉行的「支援加工貿易專責小組」第九次會議。

總會商務發展及總會服務首席顧問劉敏儀博士與商務聯繫及總會服務經理李潔華於7月21日接見中國國際貿易促進委員會廣州分會副會長李三建，雙方共同商討有關9月20日由該委員會在廣州主

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：

Ningbo-Hong Kong Quality Agricultural Product Luncheon
2010寧波（香港）優質農產品（茶葉）推介會暨招待午宴

Investment Promotion Luncheon of Yancheng Economic Development Zone of Jiangsu
2010江蘇省鹽城市投資環境說明會暨招待午宴

Changzhou Urban Industries Promotion Seminar
常州城市產業推介說明會

HKGCC Training Services



The Chamber's Training Services is committed to provide quality and practical workshops for the benefit of members and their staff to enhance competitiveness in this knowledge based economy. We offer topics ranging from communication styles to customer orientation to leadership challenges, combined with our full fledged training facilities; you will definitely find value in attending our intriguing workshops. Tailor-made in-house training services are also available to cater for the specific training needs of your company. Call us at **2823 1280** to find out more!

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Upcoming HKGCC Training Workshops:

September:

- 13th Mandarin Dialogue for English Speaking Executives (Beginners I)
- 14th Mandarin Dialogue for English Speaking Executives (Beginners II)
- 16th Better Business Writing **NEW**
- 21st 進出口貿易運輸、通關及保險常見的問題 **NEW**
- 30th Professional Telephone Skills

October:

- 13th 如何制定合適的談判計劃 **NEW**
- 19th The Art of Negotiation & Persuasion **NEW**
- 19th Presentation Skills: Creating Personal Impact
- 21st HR Management Series: Module I – Effective Interviewing & Selection Techniques

- 21st HR Management Series: Module II – Employee Performance Management & Appraisal Interview Techniques
- 21st Professional Assistant to Top Management
- 22nd 中文商務寫作技巧工作坊
- 28th Telephone English Training

November:

- 17th Coaching for Effective Management
- 18th 基礎工作坊 出口信用証全面睇
- 18th 深造工作坊 信用証的融資及風險管理
- 23rd Effective Negotiating

Please visit <http://www.chamber.org.hk/en/events/whatson.aspx> for more details.

What's Happening at the Chamber

UPCOMING HIGHLIGHTS

Outlook of RMB Business for Hong Kong

Date: Sept 15
Time: 09:30-11:00
Venue: Chamber Theatre



Julia Leung, Under Secretary for Financial Services and the Treasury, will discuss at this morning seminar the key features, development and outlook for the RMB trade settlement scheme and RMB products. Also speaking will be Stephen Chan from the BOC, and H S Tong from BEA, who will share their experience and views on possible barriers and opportunities in respect of RMB trade settlement and the development of RMB products, while Emil Yu, HKGCC's China Committee Chairman will provide input from the business angle.

Work-Life Balance with Ernst & Young's Agnes Chan

Date: Oct 7
Time: 12:30-14:00
Venue: Chamber Theatre

Agnes Chan, Regional Managing Partner, Hong Kong & Macau, Ernst & Young, will share with members of this Women Executives Club luncheon her secrets of success in managing a balanced and healthy life at work, at home and in the community. Agnes holds various positions in government and industry bodies, is a regular contributor to newspapers and publications, and was named as one of the top tax advisors in Hong Kong by the International Tax Review in 2004-06.

The Competition Bill – How Will It Affect Your Business?

Date: Oct 8
Time: 09:00-11:00
Venue: Chamber Theatre

The gazetted Competition Bill, if enacted, will have far reaching ramifications for business. Prevailing agreements or arrangements might be prohibited if they are considered to have detrimental impact on competition in Hong Kong. Competition law experts, including Greg So, Under Secretary for Commerce and Economic Development, will analyse the details of the Competition Bill and how it will affect the business sector at this morning seminar.

TRAINING & SEMINAR

Be The Sales Winner!
9 Sep, 09:15 - 17:15
Chamber Conference Room

Mandarin Dialogue for English Speaking Executives (Beginners I)
13 Sep~29 Nov, 18:30 - 20:30
Chamber Conference Room

Mandarin Dialogue for English Speaking Executives (Beginners II)
14 Sep~30 Nov, 18:30 - 20:30
Chamber Conference Room

Better Business Writing
16 Sep, 09:00 - 13:00
Chamber Conference Room

Effective Talent Management without Costing the Company a Dime
21 Sep, 09:00 - 11:30
Chamber Theatre

進出口貿易運輸、通關及保險常見的問題
21 Sep, 14:30 - 17:30
Chamber Conference Room

Professional Telephone Skills for Receptionists, Junior Secretaries & Frontline Staff
30 Sep, 14:15 - 18:15
Chamber Conference Room

Chamber Player



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What's Happening at the Chamber

UPCOMING HIGHLIGHTS

'Nylonkong' Where Are We Now? Financial Centres After the Crisis

Date: Sept 10
Time: 12:30-14:15
Venue: Ballroom C, Island Shangri-La Hong Kong

Time magazine coined the Nylonkong acronym in early 2008 to describe the shared economic culture and success of the world's three leading financial centres. Two years after the economic downturn started, Alderman Nick Anstee, Lord Mayor of the City of London 2009/10, will give his views on the challenges and opportunities now facing the world's major financial centres, with particular emphasis on where he sees Hong Kong and London heading and how the two centres can work together to mutual benefit.

Corporate Architects Series with Elaine Young, CEO and Co-Founder, Shama

Date: Sep 13
Time: 12:30-14:00
Venue: Harcourt Suite, Hong Kong Club

Elaine Young pioneered the boutique, luxury serviced apartment concept in Hong Kong when she co-founded Shama in 2001. She has established a trademark of service and style and led the group to become one of the fastest growing operators of its kind in Asia. Young will discuss all aspects of the business from project conception to designing and sourcing materials.



Technology: The New Economic Driver

Date: Sep 14
Time: 16:00-17:00
Venue: Chamber Theatre

The Hong Kong Science & Technology Parks (HKSTP) has been playing a leading role in positioning Hong Kong as a major international centre of innovation and technology development. Its Chairman, Nicholas Brooke, will discuss how HKSTP helps businesses, primarily SMEs, by providing hard and soft infrastructure to innovate and commercialize new technologies. He will be joined by two companies making use of these services at the park.



LUNCHEONS

Implications of Export VAT Refund Revoked for 406 Items for Your Business
2 Sep, 12:30 - 14:00
Chamber Theatre

Update on China's Corporate Income Tax Administrative Measures for Corporate Restructuring
15 Sep, 12:30 - 14:00
Chamber Theatre

Hong Kong's Future Role in International Trade
16 Sep, 12:30 - 14:00
Chamber Theatre

Meet the Challenges of the UK Bribery Act 2010
20 Sep, 12:30 - 14:00
Chamber Theatre

Performance of Retailers in China with Case Studies
21 Sep, 12:30 - 14:00
Chamber Theatre

Effective Financing and Capital Management for SMEs and mid-market companies
27 Sep, 12:30 - 14:00
Chamber Theatre

OTHER EVENTS

Economic Policy Committee Meeting
2 Sep

HKGCC Mission to Xiamen and Kinmen – For the 14th China International Fair for Investment & Trade
7-8 Sep,

Shipping & Transport Committee Meeting
10 Sep

Taxation Committee Meeting
14 Sep

Industry & Technology Committee Meeting
14 Sep

Environment & Sustainability Committee Meeting
15 Sep

Americas Committee Meeting
16 Sep

SME Committee Meeting
16 Sep

HKGCC Shanghai World Expo Tour
17-19 Sep

Retail and Tourism Committee Meeting
21 Sep

A Gift to Celebrate 150 Years 一百五十年的禮物

To celebrate the Hong Kong General Chamber of Commerce's 150th anniversary next year, we have produced a **2011 diary** featuring HKGCC's milestones over the past 150 years and precious historical photos. This is a wonderful keepsake as well as gift for you and your clients. **Early bird discounts** available and special gifts will be given away for purchases of 3 or more copies. Register now to enjoy the benefits!

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Hong Kong General Chamber of Commerce
香港總商會1861

A woman with blonde hair tied up, seen from the back, wearing a light-colored corset. Her arms are raised, and she is looking towards a clear blue sky. A white line extends from the corset's laces towards the Air France logo.

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