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the Bulletin

工商月刊

HKGCC: THE VOICE OF BUSINESS IN HONG KONG

OCTOBER 2010



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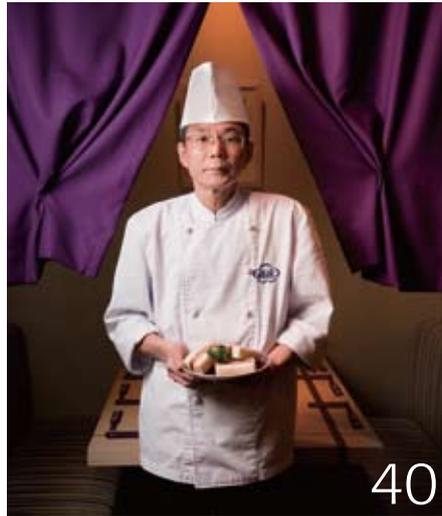
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Voice of Business 商界之聲

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。

設定香港在珠三角的角色

Mapping Out Hong Kong's Role In the PRD

By **Anthony Wu** 胡定旭

The recently released report from the Greater Pearl River Delta Business Council (GPRDBC) lays out Hong Kong's future role in the nation's master development blueprint. Titled 'Hong Kong's Roles and Positioning in the Economic Development of the Nation,' it stems from the 12th Five-Year Plan, and the proposals it contains echo the Chamber's long-standing position of creating a strategic development plan for Hong Kong.

As a key contributor to the report, your Chamber advocated that Hong Kong's future cannot be contemplated in isolation from the Mainland. Its future lies in becoming a high value added, knowledge-based economy that will also help to drive the Mainland's development.

With China's increasing importance in the international economic arena, we stressed the importance of Hong Kong's role as an offshore RMB and wealth management centre. Through closer integration with the PRD, our world-class professional business services will be able to benefit not just the PRD, but also the rest of the country and the Greater China Area.

Against this backdrop, we also submitted recommendations along these lines to the Chief Executive for his Policy Address. In particular, we stressed Hong Kong's role in facilitating the orderly development of RMB business services. Broadening RMB business hinges on our capability to develop a diverse range of RMB-related products that meet the needs of foreign investors and capital markets.

Moreover, we believe that Hong Kong has to utilize its expertise as well as its location to serve as a bridge between China and the world by providing wealth management service that are on par and even surpass international standards. There are tremendous opportunities for Hong Kong to take advantage of its home advantage.

To provide a whole package of services, our advanced logistics industry also has a role to play in developing an extensive and efficient supply chain up to international standards in the PRD.

As a business chamber, we believe that Hong Kong remains a very good place in which to do business. However, we need to be vigilant to hone our advantages through connectivity, manpower and integration with the Mainland economy to ensure we never become marginalized. ❀

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

大 珠三角商務委員會在近日發表的報告中，策劃了香港在國家整體發展藍圖上的未來角色。這份題為《香港在國家經濟發展中的角色與定位》的報告源自「十二五」規劃，當中的建議亦和應了總商會一直以來的立場，就是為香港制訂一個策略發展計劃。

作為上述報告的主要參與者，總商會認為香港的未來與內地有著不可分割的關係。本港的未來在於成為一個高增值的知識型經濟，這同時有助推動內地發展。

隨著中國在國際經濟領域上的地位日益重要，我們強調香港應扮演離岸人民幣中心及財富管理中心的角色。通過與珠三角的更緊密融合，我們的世界級專業商業服務不但能令珠三角受惠，甚至惠及整個國家及大中華地區。

在此背景下，我們亦就施政報告向行政長官提交多個有關建議。我們特別強調香港在促進人民幣業務服務有序發展的角色。擴闊人民幣業務取決於我

We need to be vigilant to hone our advantages ... to ensure we never become marginalized.

我們必須時刻警醒.....加強優勢，確保我們不會被邊緣化。

們能否發展一系列廣泛的人民幣相關產品，以滿足海外投資者及資本市場的需求。

此外，我們認為香港應利用其專業知識及地理優勢，作為中國與國際之間的橋樑，提供符合甚至超越國際水平的財富管理服務。香港擁有龐大機遇，可發揮其主場優勢。

為提供整套服務，我們的先進物流業也擔當重要角色，在珠三角發展達到國際標準的廣泛和高效供應鏈。

作為商會組織，我們相信香港仍然是營商的理想地點。然而，我們必須時刻警醒，通過本港的網絡聯繫、專業人才及與內地經濟融合來加強優勢，確保我們不會被邊緣化。 ❀





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Hong Kong enterprises more confident about their prospects

香港企業對前景的信心明顯改善



Some 81.1% of Hong Kong enterprises think that by the end of 2010, their business performance will return to levels typical of those before the financial turmoil, according to a survey conducted by international credit insurance and credit management services group Coface.

Their optimism stems from 56.1% seeing increased revenue growth in the past six months. Additionally, 84.5% of respondents think there will not be an increase in delayed payments in their industry during the next six months – 7.2% higher than in the previous quarter (78.8%). The survey of 1,425 Hong Kong companies was conducted from April to June 2010.

國際信用保險及信用管理服務機構科法斯進行的調查顯示，約81.1%受訪香港企業認為，其業績表現將在2010年底回復到金融風暴前的水平。

56.1%受訪企業表示曾於過去六個月錄得盈利增長，因此表現樂觀。此外，84.5%受訪企業認為其行業的拖欠貨款情況在未來六個月不會惡化，較上季（78.8%）上升了7.2%。科法斯在2010年4月至6月進行調查，共訪問了1,425家香港企業。

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What products / services do you intend to purchase online in the next 6 months?

你打算在未來六個月從網上購買甚麼產品/服務？

Hong Kong online consumers say that purchasing airline tickets and booking tours / hotel reservation are the most engaging online purchase products and services. A respective of 35% and 29% of consumers said they planned to do this online in the next months.

香港網上消費者說，購買機票和預訂旅行/酒店是最受歡迎的網上訂購產品及服務，而表示會在未來數月從網上購買產品及服務的消費者分別有35%及29%。

Top 10 Hong Kong Online Purchases

香港十大網上購買的產品及服務

Airline ticket/reservations	機票/預訂	35%
Tours/hotel reservations	旅行/酒店預訂	29%
Clothing/accessories/shoes	衣服/配件/鞋履	25%
Books	書籍	25%
Event tickets	活動門票	20%
Electronics	電器	14%
Computer hardware	電腦硬件	13%
Cosmetics/nutrition supplies	化妝品/營養補品	13%
Videos/DVDs/Games	影片/數碼光碟/遊戲	12%
Groceries	雜貨	12%

Domestic and in-bound activity rebounding strongly

國內併購交易活動強烈反彈

All China related merger and acquisition (M&A) deal activity, including domestic, inbound and outbound deals, have rebounded strongly in the first half of this year, and set the scene for expected robust deal activity for the remainder of 2010 and into 2011. The big growth has been seen in Chinese outbound M&A deal activity for the first 6 months of 2010 which has reached record levels, up by more than 50% compared to the first half of 2009. The positive sentiment in M&A activity is reflected in the value of these deals, with seven outbound deals in the first half of 2010 exceeding US\$1 billion in value compared to 3 in the first half of 2009. A total of 99 outbound deals were announced, continuing a growing trend that began in the first quarter of 2008, with natural resources being the main industry target for Chinese investors overseas.

中國的併購交易活動，包括國內境外投資者併購交易、國內境內投資者併購交易和中國的海外併購交易活動，在2010年上半年呈強烈反彈的趨勢。我們可以預期併購交易活動在2010年下半年及2011年會繼續相當活躍。今年上半年中國的海外併購交易量明顯增加，較2009年上半年增加逾五成，達到了歷史新高。與此同時，海外併購交易的金額也大為增加，2010年上半年7宗海外併購交易金額超過10億美元，反觀去年同期只有3宗。2010年上半年公布的海外併購交易量為99宗，延續了自2008年第一季度開始的增長趨勢，而海外併購仍然主要活躍於資源相關行業。

Global Service Industries call for action on services trade

全球服務業促推動服務貿易

Services industry leaders from across the world on September 22 called upon G20 Leaders, as well as APEC Leaders, to use their upcoming meetings in Seoul and Yokohama respectively, to re-ignite the Doha Round, and move forward, with urgency and resolve, on a path that will lead to the Doha Round's successful conclusion.

A successful round will only be possible if the services negotiations are elevated to more centre-stage and substantial and commercially meaningful outcomes are achieved, including bindings of new market access and of autonomous liberalization and commitments to enhanced transparency, efficiency and predictability of services regulation.

At the G20 Summit in Toronto, leaders pledged to bring the Doha Round "to a balanced and ambitious conclusion as soon as possible. We direct our representatives, using all negotiating avenues, to pursue this objective."

Not enough effort has been made to turn this clarion call into a program of action. Yet there is no more time to lose. There is only a narrow window of opportunity between now and the G20 meeting in Seoul. The time to prepare the ground is now. The services business community needs confidence that a process will be put in place fast. The Global Services Industries urge WTO members to find new approaches in Geneva to accelerate wider market access negotiations, before the Seoul Summit. "We ask that they come prepared to engage seriously in exchanging meaningful offers," it said in its communique.

各國服務業領袖於9月22日促請20國集團(G20)領袖及亞太經合組織(APEC)領袖分別利用其即將在首爾及橫濱舉行的會議，重開多哈回合談判，並迫切及堅決地推動談判進程，使多哈回合圓滿結束。

假如服務貿易談判可獲提高至較重要的地位，並達到實質及具有商業意義的成果，例如制訂進入新市場和自主開放的約束，以及作出增加透明度、提高效率 and 更易預知服務業規例的承諾，談判才有可能成功。

服務業是所有經濟活動必不可缺的部分，能補足製造業及農業活動。由於基礎設施服務可提高各行各業的效率，加上各界對服務業的需求不斷擴大，服務業已創造了大量新職位。1995至2005年期間，服務業的全球就業人數由34%增加至39%。

在多倫多的G20高峰會上，各領袖承諾會「推動多哈回合談判盡早取得全面、均衡的成果。我們會指示我們的代表運用所有談判手段，力求達到這個目標。」

各國對以上的呼召未盡全力，但事情已迫在眉睫。即將在首爾舉行的G20會議是當前的一線生機，現在是時候做好準備。服務業的同業要深信有關過程即將會取得進展。全球服務業聯盟促請世貿成員國在日內瓦尋求新的途徑，在首爾高峰會前加快有關放寬市場准入的談判。他們在會議公報中表明：「我們要求成員國做好準備，認真地提出有意義的建議。」

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更美好明天 A Brighter Tomorrow

By **Jeffrey Lam** 林健鋒

Although Hong Kong's economy is gradually recovering from the financial crisis, we still face many challenges. Many SMEs and individuals continue to struggle to make ends meet, and complaints about the rich-poor divide and the lack of affordable housing are growing louder. Will the minimum wage ease or exacerbate the situation? Only time will tell.

In response to the Chief Executive's consultation for his Policy Address, I proposed a list of recommendations. Firstly, I hope that the government can continue to "preserve employment and support enterprises," in addition to developing new economic drivers. As the Special Loan Guarantee Scheme advocated by us will end on December 31 this year, I suggested that the government optimize the existing SME Loan Guarantee Scheme to help ease SMEs' financial burdens. These include revolving loans, working capital loans, trade finance loans services, as well as credit insurance by the Hong Kong Mortgage Corporation Ltd.

I also recommended that the government proactively develop a low-carbon economy by offering tax incentives to encourage quicker development and adoption of green technologies and products. Green financing schemes offering preferential loan terms for investments in environmental projects will also speed up this transformation and integrate development with environmental protection.

To facilitate the upward mobility of young entrepreneurs, I suggested that the government allocate \$1 billion to establish a "Youth Venture Park" Seed Fund to provide low-interest loans to young startups. It should also organize mentorship programs for seasoned business people to help young entrepreneurs get off the ground and avoid potential pitfalls. These initiatives can be led by the government and supported by the business community to also assist under-privileged groups in the community.

On property prices, the government should help first-time home buyers stuck in sandwich class to buy their first home. We would not oppose reviving the Home Ownership Scheme, but adjustments must be made in accordance with market needs. We hope the government can consider offering lease conditions and premium discounts, in addition to urging developers to build a certain ratio of smaller flats to meet market needs. 🌸

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

儘管香港經濟正從金融海嘯中逐漸復蘇，但未來仍要面對不少挑戰。不少中小企和打工仔仍然遇上經營和就業困難，社會對貧富懸殊、置業困難的怨氣亦愈來愈重，而最低工資對香港帶來的影響是悲是喜？仍然是未知之數。

我們必須居安思危。為此，我於上月就施政報告的諮詢對行政長官提出一系列建議。首先，我希望政府可以繼續「撐企業，保就業」，並且開拓新的經濟動力。由於我們倡議的1,000億元「特別信貸保證計劃」將於年底結束，我建議政府優化現有的「中小企信貸保證計劃」，增設循環貸款、營運資金借貸及貿易融資借貸等服務，並可以按揭證券公司模式提供信貸保險，為中小企提供穩定的信貸支援。

此外，政府應積極發展低碳經濟，包括透過基金資助或扣稅等優惠，鼓勵工商業界研發環保技術和商品，並於銀行界推動綠色融資，協助企業取得優惠貸款以開展綠色產品和技術開發等項目，達到發展與環保並行。

即將落實的最低工資，無可避免會衝擊本港經濟和就業。為了幫助年輕人向上流動，我們建議政府注資10億元成立「青年創業園」種子基金，為年輕人提供低息貸款創業，並組織工商界及行政專才，為有志創業的青年人提供支援，

I hope that the government can continue to "preserve employment and support enterprises," in addition to developing new economic drivers.

我希望政府可以繼續「撐企業，保就業」，並且開拓新的經濟動力。

如一般業務運作的硬件和諮詢服務等。基金亦可由政府牽頭，與工商界合作成立，並扶助其他社會弱勢人士。

置業困難是近期社會的焦點，政府應積極協助年輕人及夾心階層市民「上車」。我們不反對適量復建居屋，但必須按市場需求而作出調節。我們希望政府考慮通過地契條款及地價折讓等方式，促使發展商興建一定數量的中小型單位，讓市民可以較低價錢置業，於5至10年後或轉售時才向政府補地價。

我盼望政府能夠廣納民意，制訂良策，令人人得以安居樂業，社會和諧。 🌸





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我們應有的政府 The Government We Deserve

By **Alex Fong** 方志偉

The centre of attention this month is the Chief Executive's Policy Address, the annual statement of where we are and where the CE wants to take us in the coming year. But, it is important that in the middle of the prioritisation we don't lose sight of implementation, and that means the civil service.

In the past decade, the emphasis was first on accountability, and then on adding political assistants and undersecretaries better able to cope with public relations. We now face the challenge of attracting the right people, and keeping them in their jobs long enough to become effective administrators and policy makers.

In the coming decade, natural attrition will see large numbers of senior public sector executives retire, and should lead to the next generation taking their place. However, the Mandatory Provident Fund (MPF) that we all pay into, and which is now applicable to government employees, is less of an incentive to remain in government than were the old pensions.

We need to find other ways to attract the talent we need to manage our public affairs. Singapore simply pays more, but the size of our public sector and our extremely narrow tax base precludes that prospect. We need to think outside the box, to look for more innovative solutions.

Professional managerial practices can go a long way towards reducing the cost of employment, and certainly should be a first step, regardless of what follows. The private sector has long been moving from automatic pay increases to pay-for-performance, and so, too, should government.

More important and urgent is delayering and decentralisation. Excess layers of authority are unnecessary, costly and inefficient. The introduction of flatter structures, best implemented at departmental level so that decisions can be tailored to actual need, is long overdue. We need to encourage mid-level executives to make decisions, and to encourage the higher levels to back them up when such decisions are in the best public interest.

Ensuring we have the civil service we need in the coming decades requires looking beyond short-term political interests, and building a broad consensus as to what we want from our government in the future. We need to re-examine the role of government, and the private sector, and focus on the areas where each may improve the efficiency of the other. 🌸

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

本月的焦點是行政長官發表的施政報告，也就是闡述香港現況及來年路向的年度報告。但重要的是，在排列重點工作之餘，不忘透過公共服務來落實有關政策措施。

過往十年的重點先落在問責制上，繼而是增設善於公關事務的政治助理和副局長。我們當前面對的挑戰是如何吸引合適的人才，並把他們長期留住，以培育成為出色的行政官員和政策制訂者。

未來十年，政府將自然流失大量人才，因為不少高級公務員會退休，由下一代來接任。然而，與舊有的退休金相比，現已適用於政府僱員的全民強制性公積金（強積金）計劃，較難鼓勵人才留在政府服務。

我們需要物色其他途徑，以吸納管理公共事務所需的人才。新加坡就簡單地利用較高的薪金來招募人才，但觀乎香港公營部門的規模和極度狹窄的稅基，根本不能跟隨這個做法。我們需要革新思維，發掘一些更富創意的方案。

More important and urgent is delayering and decentralisation.

更重要和迫切的工作，是要精簡架構和
下放權力。

專業管理實務可以有助減少僱用成本，這無疑是正確的第一步。多年來，私營機構的薪酬制度一直由自動加薪轉化至論功行賞，因此政府也應如此。

更重要和迫切的工作，是要精簡架構和下放權力。過多的權力分級是多餘的，不但浪費金錢，也影響效率。引入扁平式的管治架構（以部門級別為佳）是當務之急，這樣可使決策因應實際需要而制訂。我們需要鼓勵中層行政人員作出決策，而當此等決定符合最大的公眾利益，高層人員也應支持他們。

要確保我們獲得未來幾十年所需的公共服務，就必須拋開短期的政治利益，並就政府的未來工作建立廣泛的共識。我們需要重新審視政府及商界的角色，以及集中探討公私營機構能夠互相促進效率的範疇。 🌸



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KEYNOTE SPEAKERS:



Dr. Ronan Stephan
General-Director for Research and Innovation
French Ministry of Higher Education and Research



Tom Hockaday
Managing Director
Isis Innovation Ltd, the technology transfer company of the University of Oxford



Dr. Richard Jennings
Deputy Director
Cambridge Enterprise Ltd



Prof. Christopher Megone
Director
Inter Disciplinary Ethics Applied, a National Centre for Excellence in Teaching and Learning (IDEA CETL), University of Leeds

OTHER FEATURED SPEAKERS:



Dr. Olivier Ballevre
Head
Nestlé R&D Centre Beijing



Dr. Chen Xiangli
President
GE China Technology Center



Peter K. F. Cheung
Deputy Director of Intellectual Property
Intellectual Property Department of the HKSAR Government



Anne Choi
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Alex Hawkes
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Looking At the Big Picture 放眼大局

Dr Ian Goldin believes that technological and economic growth will lead to the 21st century being the best, or worst, period of human existence on the planet. *The Bulletin's* Editor, Malcolm Ainsworth, caught up with Dr Goldin on his recent trip to Hong Kong. Following are excerpts from that interview. Ian Goldin 博士認為，科技和經濟發展會使21世紀成為人類在地球上生存的最佳或最壞時期。Goldin 博士近日訪港，《工商月刊》總編輯麥爾康藉機與他進行了專訪。以下是當天訪問的節錄內容。

Bulletin: Do you think we have learned our lesson from the financial crisis?

Dr Ian Goldin: I don't think we have learned all the lessons and maybe we haven't learned the most important lessons. The fundamental issue is the very big structural changes in the world over the past 20 years, which have resulted in huge global political and economic changes. Yet the institutional structures that regulate all these have basically remained static. They are doing what they have always done with the same tools and same type of people skills – basically Ph.D. economists.

B: How do you think this should be addressed?

IG: At the institutional level in banks and trading houses, we don't really understand the instruments that the people on the trading floor are dealing in. The new derivatives and other instruments are extremely complex, so there is a huge disconnect at the global level, a disconnect at the government & supervisory level, and a disconnect at the bank level in terms of understanding how fundamentally the world has changed, how interconnected it is and how vulnerable we are to systemic risks. Until we are able to catch up in terms of our skills

and our regulatory structures we will be very vulnerable to further crisis.

B: Governments are looking at measures that will prevent another financial meltdown, but some banks are balking that more restrictions will cost them money. As you used to run a bank, what is your take on this?

IG: I don't think we need more regulation, we need smarter regulation. A lot of the regulation is out of date. A lot of things that people are looking at are not the most important things. So it is not a question of how much regulation, rather a question of whether the firms themselves are on top of it. Can the risk manager of a bank or an exchange say that they really understand the technical aspects and what is being done on their trading floors?

What we saw with the financial crisis was the total aggregate value of the gross exposure of derivatives was 16 times world GDP! No one had any clue, least of all the global supervisory institutions. All these very rational things at a firm level were all adding up at a global level, and it ended up it was the same people netting everything, which put them in a very precarious situation. The real point was this wasn't under-

stood, and the biggest challenge in the financial services is keeping up with technological changes.

B: What do you see as the next big crisis bubbling under the surface?

IG: I worry about the global macro situation. I think the situation in Europe is still very tricky. The level of debt is extremely high and the willingness of citizens to put up with very significant real decreases in their income or social security might have its limits. So the current unwinding of where we are at is unstable.

The second thing that I worry about is the looming crisis in both public and private sectors regarding social security and pensions. There is a rapidly aging population everywhere and fertility rates are declining extremely rapidly. When you get this situation of longer life expectancy and declines in fertility, you get a very rapidly advancing dependency ratio, which means young people

IG: People will have to work longer. Retirement ages will go up and in 10 to 20 years' time I imagine retirement will be rather a redundant concept. The expectations of what people will get from their firms or governments will also decline, so they will have to save more – which is not good when you are trying to push consumption.

The other thing will be migration, particularly the migration of young workers. The countries that are relatively better off as a result of migration are the USA and the U.K.. That is because there has been very strong migration to these countries. Migrants tend to have higher fertility rates, and also they do not always stay for retirement in the society where they have moved to, so they are very beneficial to economies for those two reasons.

B: Globalization has benefited millions of people around the world, yet millions more remain stuck in poverty. How can

IG: I don't believe that there are absolute limits to growth. I think it is a question of what form, what the substance of that growth is and how people live. I can imagine a world in the future of equal affluence where everyone has escaped poverty and disease, and where people live in harmony with the planet. Whatever you love doing, tennis, music, reading ... there is no reason why everyone cannot do these things – there are no physical limits.

We are going to see a huge technological change, and key to this is that we need our energy to be clean. I believe this can be achieved through solar, through wind, safe nuclear. We need transport systems that are clean. We know technologically that is possible, it is just how do we make the transition? We need food systems and water systems that are sustainable. We all know we eat too much food, particularly too much meat. I think we will have to change our behaviour and our choices, but I think we can be very happy with those choices.

B: Some people believe we have become slaves to GDP growth, to the detriment of the environment and our quality of life. Should we be looking at new ways to gauge the health of economies?

IG: We need to develop more sophisticated measures of economic wellbeing and social objectives. There are others, such as the Human Development Index, but nothing has come close to GDP in terms of the ease with which we can measure, compare globally, and track progress over time.

There are some very interesting initiatives taking place. France's President Sarkozy, for example, established a commission on measuring French wellbeing. OECD has taken on some of the recommendations from that and is looking at whether it can come up with other measures. A number of countries are looking at natural resources accounting so they account for the depletion of national resources in different ways. Then on quality of life the UN has a whole series of initiatives, and at Oxford we have got one as well. All of this will take time. It needs much more work, and in the end what we need is comparable statistics. I hope there will be an

Globalization has been phenomenally effective in creating more opportunities for people than any other force ever in history.

are going to have to pay an increasing share of their income to keep health and social security services running.

On top of this, pension yields are also declining rapidly. When they were set up they were based on two assumptions. One was that people would die about 10 years after they left their jobs, and that more people would stream into the labour force to pay for the future. The second assumption was the pension contributions could be invested with yields that were double digit – or at least 7, 8 or 9% risk free. Those days are gone for a very long time. So the pension crisis and the social security crisis, higher life expectancy, lower fertility and lower pension yields combine to create a very significant explosive growth in liability.

B: What will be the consequences of this?

the gap between the haves and have nots be narrowed?

IG: I think this issue of how one ensures that globalization is inclusive is a key issue. Globalization has been phenomenally effective in creating more opportunities for people than any other force ever in history. So this tidal wave of globalization that we have experienced has given an immense force for global good. More people have escaped absolute poverty than ever before in history. But there are three Achilles heels, if you will. First, integration also means interdependency and systemic risk as we saw with the financial crisis. The second is national resources – the environment and sustainability issues. The third is inequality.

B: With millions more people moving up the quality of life scale, how is the planet going to sustain this?



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evolution on it. Things are moving but we need to accelerate that movement.

B: Technology is often touted as the solution to our problems, but are we in danger of putting all of our eggs in the technology basket?

IG: I don't think we are putting all our eggs in the same basket. I am a great believer in technology, and I think not enough effort is going into certain types of technological progress. For example, I would wish for a Manhattan type of project on new energy and getting rid of coal. I would wish for much more effort on technology from both government and private sector to deal with some of the biggest challenges of the world like cancer as well as energy. I think we will be able to advance our ability to deal with these things, it is just a question of when.

If you compare the spend on different research projects it is not really in relation to human need or the planet's need. For example, if you compare U.S. defence expenditure on research to global expenditure on new energy systems, it is more than a thousand times bigger on defence research. So there is a lot of research but it is driven by particular interests rather than social or global needs.

We need to find ways which address global social needs like climate change. At the same time we need to understand

there is a very big difference between having technology and having it widely adopted. For example, we know that everyone could drive an electric or hybrid car, the tech already exists. The question is how do we get from the 99% stock of vehicles which are old fuel systems and switch to new systems? The same is true with energy: how are we going to phase out our old power plants? With technology changes, one has to think of the whole map of where you move from one technology to another.

B: One country that seems to be leading the economic and social changes that you mention is China. What do you make of the changes taking place there?

IG: I have been coming to Hong Kong and China since 1984. Every time that I visit I remain extremely impressed and more and more so, both by the nature of the government and the private sector.

China is very fortunate that it has a tremendous number of very skilled and increasingly well-educated people. It also has a very competitive system to get to the top so people go through a process of selection which makes them extremely competitive.

Most impressively has been its response to the financial crisis. It has perhaps been the biggest single most important force that has kept the world on a stable track through the financial crisis. ❀



Profile 簡歷

Dr Ian Goldin is the Director of the Oxford University's James Martin 21st Century School which aims to provide solutions to some of the great challenges of our time. The School covers the frontiers of physical, medical and biological science as well as climate change and environmental science, the social sciences and the humanities.

From 2001 to 2006, Ian was at the World Bank as Vice President. From 1995 to 2001 he was Chief Executive and Managing Director of the Development Bank of Southern Africa. Under his leadership, the Bank was transformed to become commercially independent and the leading agent of infrastructure development in the fourteen countries of Southern Africa. Ian Goldin博士是牛津大學詹姆斯·馬丁21世紀學院的院長。該學院致力為當今的幾個重大挑戰提供解決方案，其研究領域涵蓋物理、醫學和生物科學，亦會探討氣候變化、環境科學、社會科學和人文科學的議題。

2001至2006年，Goldin博士任職世界銀行副總裁。1995至2001年，他擔任南非開發銀行（Development Bank of Southern Africa）行政總裁兼董事總經理。在他的領導下，該銀行轉型為商務獨立，並成為南非14個國家的基建發展主要代理商。

問：你認為我們是否已從金融危機中吸取教訓？

答：我覺得我們仍未吸取所有的教訓，也許我們尚未學懂最重要的課題。

基本議題是過去20年全球經歷的巨大結構轉變，引發了龐大的國際政治和經濟變化。然而，監管這些轉變的制度架構根本沒有改變，無論處事的方式或人力技巧（基本上都是經濟哲學博士）都一成不變。

問：這個問題應如何解決？

答：在銀行和交易所的制度層面上，我們不能真正了解交易所內的人所買賣的工具。新的衍生產品和其他工具都極其複雜，因此在全球、政府和監管等層面上都出現嚴重脫軌，而



在銀行的層面上，則未能配合世界各地發生的重大轉變，並忽視了全球緊密的互通互連，也低估我們所面臨的系統性風險。除非我們的技術和規管架構能夠趕上，否則我們將很易受到另一場危機的威脅。

問：政府正研究措施來避免另一次金融大崩盤，但一些銀行卻憂慮更多限制會使成本上升。你曾經從事銀行營運，你對此有何看法？

答：我覺得無需有更多規管，我們需要的是更精明的規管。很多監管已經不合時宜。人們正探討的很多事情都不是最重要的。所以，問題不在於監管的多少，而是企業是否對這些監管瞭如指掌。銀行或交易所的風險經理敢說自己真正了解交易場所內的所有技

術事宜和運作嗎？

我們可從金融危機得知，金融衍生品的累計總值竟高達全球生產總值的16倍！沒有人預計得到，尤其是各環球監管機構都萬料不及。所有這些在企業層面上合情合理的事情在全球層面上累積起來，結果是同一班人淨賺所有金錢，使他們陷於非常危險的境地。真正的要點是，人們並不了解這個事實，金融服務的最大挑戰是要與科技變革並駕齊驅。

問：你覺得下一個蘊釀中的大危機是甚麼？

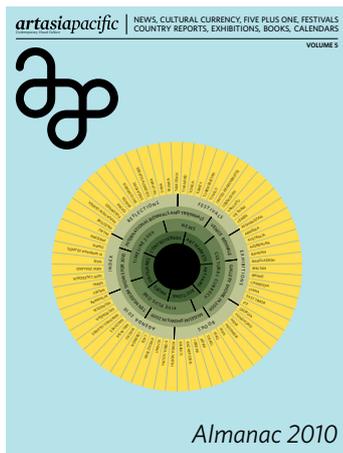
答：我擔心全球的宏觀環境。我認為歐洲的情況仍然非常不穩，當地的負債水平極高，而人民對實質收入或社會保障大幅減少的容忍度亦可能有限。因此，目前的處境仍然不穩。

其次，我亦憂慮在公私營機構乍現的社會保障和退休金危機。世界各地的人口正迅速老化，而生育率也急劇下降。當預期壽命延長和生育率下跌，撫養比率就會急速上升，換言之，年青人將要把更大的收入比例，用於維持醫療和社會保障服務。

此外，退休金收入亦正急跌。退休金的釐訂乃基於兩個假設。第一是人們會於退休後約10年辭世，而愈來愈多人會重返勞動市場，為未來生活做好準備。第二是退休金供款的投資收益可免除雙位數字——或至少7、8或9%的風險。但上述假設已經過時。所以，退休金危機、社會保障危機、預期壽命增長、生育率偏低，以及退休金收入減少，種種因素結合起來，就會使負債暴升。

I am a regular reader of ArtAsiaPacific - it is my preferred way to cover an art geography which is so heterogeneous that nobody else manages to focus on with comparable success as ArtAsiaPacific.

—Uli Sigg, Collector, Switzerland



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問：這會導致甚麼後果？

答：人們將延遲退休，退休年齡會提高，而在10至20年內，退休或會是個頗為多餘的概念。人們對於公司或政府福利的期望亦會下跌，故他們要儲蓄更多——這不利於推動消費。

另一個後果是勞動力的遷移，特別是年青工人。美國和英國是相對受惠於新移民的國家，因為這兩個國家一直有大量移民湧入。新移民的生育率傾向較高，而且退休後往往不會逗留在他們所遷入的社會，基於這兩個原因，他們極具經濟效益。

問：全球化令全球數以百萬受惠，但亦有數以百萬仍活在貧窮之中。貧富差距可怎樣收窄呢？

答：我認為這個關乎如何確保全球化全面和廣泛展開的議題十分重要。全球化比史上任何其他趨勢更能有效地為人們創造更多機遇，因此我們所

如，法國總統薩爾科齊成立了一個專責評估法國經濟狀況的委員會。經合組織已接納委員會的部分建議，並正研究能否採取其他措施。一些國家正探討天然資源核算，以不同方式計算國家資源的損耗。生活質素方面，聯合國已實施一系列政策，而牛津也推出了一個項目。上述舉措都需要時間才能發揮成效，也需要付出更多的努力，而最後我們需要的是可比較的統計資料。我希望會取得進展。萬物不斷演進，但我們也需要加速前進。

問：科技經常被吹捧為問題的解決方案，但我們把所有雞蛋放在科技的籃子裡，會否太危險呢？

答：我不認為我們把所有雞蛋放在同一個籃子裡。我是科技的忠實支持者，而我認為大家在推動某幾項科技進程上未盡全力。舉例說，我希望有一個推廣新能源和免煤炭的曼

全球化比史上任何其他趨勢更能有效地為人們創造更多機遇。

經歷的全球化浪潮為全球的正發展提供了強大的力量。與過往任何時期相比，現在有更多人已經脫離絕對貧窮之列。但有三個致命弱點。第一，融合亦即是互相依存和系統性風險，金融危機就是一例。第二是國家資源——環境和可持續發展議題。第三是不平等。

問：隨著數以百萬人的生活質素提升，地球將如何支撐得住？

答：我相信增長並沒有絕對的極限。我認為問題的關鍵在於增長的形式、本質，以及人類的生活方式。可以想像，未來會是財富平等的世界，人人都脫離了貧窮和疾病，人類亦與地球和諧共處。你可以做自己喜歡的事，打網球、聽音樂、閱讀等……沒有任何因素能夠阻止你去做這些事情，因為不會有實質的限制。

我們將會面臨重大的科技變革，而關鍵是要有清潔能源。我相信這可透過太陽能、風能和核能來達到。我們需要清潔的運輸系統，而技術上是可行的，問題只是我們將怎樣過渡？我們要有可持續的食物和食水系統，眾所周知，我們消耗過多的食物，尤其是肉類，所以人們必須改變個人的行為和選擇，但我認為新的選擇也可以使我們感到很滿足。

問：有人說我們已成為國家生產總值增長、環境破壞和生活質素的奴隸。我們應否尋找新的方式來評估經濟狀況？

答：我們需要發展一些更精密的方式來評估經濟狀況和社會目標。此外，我們還有人類發展指數等，但論進行全球評估、比較，以及追蹤進展時的方便程度，則沒有指標及得上國家生產總值。

各地相繼推出一些十分有趣的措施。例

哈頓式計劃。我希望政府和商界可以更積極地推動科技研發，應對世界上如癌症和能源等重大挑戰。我認為我們可以提升能力去處理這些事，這只是時間的問題。

如果比較不同研發計劃的開支，你會發現這其實與人類或地球的需求無關。舉例說，如果你比較美國的國防研發開支與全球的新能源系統研發開支，前者的金額會高逾一千倍。因此，雖然人類正進行大量研發，但那都只是出於特殊利益，而非為滿足社會或全球的需求。

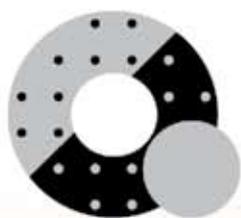
我們要尋找一些方法來應對氣候變化等全球社會需求。同時，我們亦要了解科技研發與科技普及兩者之間的莫大差異。舉例說，我們知道人人都可以駕駛電動或混能車，這項科技已經成功研發出來。問題是，如何把99%使用舊式燃料系統的車輛轉為新系統？能源也一樣：如何淘汰我們舊有的發電廠？隨著科技日新月異，我們要考慮由一種科技轉為另一種的全盤計劃。

問：其中一個似乎會帶領你所提及的經濟和社會改革的國家是中國。你認為當地正經歷甚麼轉變？

答：我自1984年起都有到訪香港和中國。每次來到，政府和商界的性質都使我留下愈來愈深刻的印象。

中國非常幸運，有大量技巧純熟、知識水平日高的人民。他們還有一個競爭非常激烈的晉級制度，所以經過篩選過程的人，都會變得很具競爭力。

最深刻的是，中國對金融危機的反應。他們可能是一股最強大、最重要的單一勢力，使世界各地得以安穩地渡過金融危機。



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The Outlook for 2011

2011年展望

Hong Kong's economy recovered very well in the first half of this year, expanding not only 7.3% over the in the first six months of 2009, but also up slightly on pre-crisis, first-half 2008 levels. That's the good news.

The less-than-good news is that the near-term outlook is still as foggy as ever. We've rarely seen this much static on the old crystal ball, which is another way of saying the signs of recovery in the OECD are less robust than previously

Under a double-dip scenario, the historic record would suggest that the second slide is milder than the first, if for no other reason than the air has already been let out of the bubble.

believed to be the case. To wit, overall consumer demand in the rich OECD nations rose just 0.5% (QQ) in the April-June period.

In the U.S., expansion in the second quarter was sharply downgraded to 1.6% over Q-1, due to stronger growth in imports – good for Asia – and weaker exports. Unfortunately for the outlook, unemployment remains high and both personal and disposable income were down from initial estimates, as were household savings and corporate profits.

To put it in perspective, real private consumption expenditure per capita grew an annual average of 3.4% in 1996-2000, 2% in 2001-05 and just 0.1% from 2006 to the July 2010 figures. And, all of that latest growth was in services.

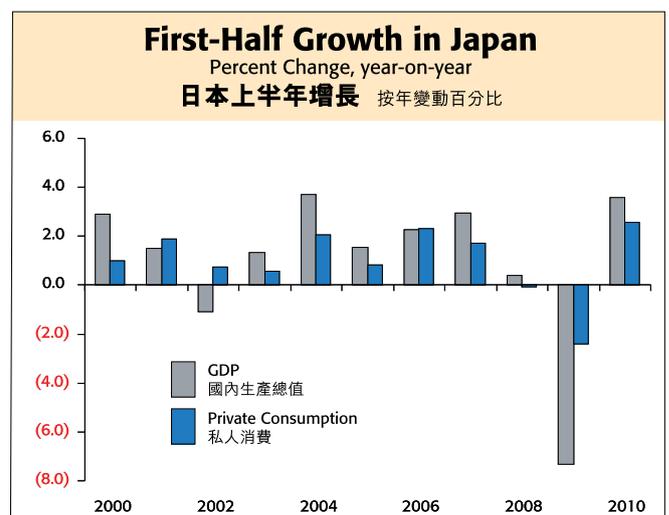
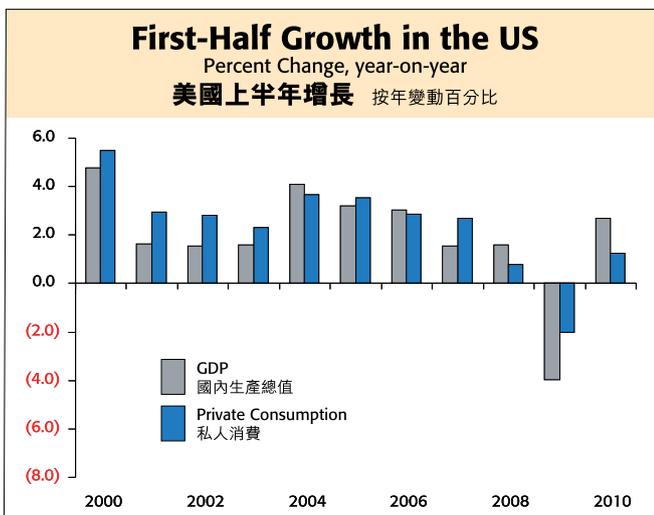
In the EU(27) and EuroZone, the economy rose just 1% in the second quarter, after pathetic 0.3% quarter-to-quarter rises in Q-1. Private consumption, the key for Asia's interests, was up just 0.5% (QQ). Total consumer spending in the Big Four (Germany, France, the U.K. and Italy) increased by little more than a rounding error (up 5,067 million, in real terms) between first half of 2009 and the beginning of this year.

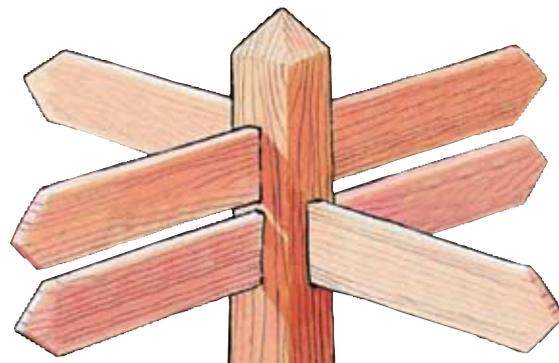
The exception is Japan, which enjoyed its best first-half since 2004, with real GDP rising 3.6% (year-on-year) on the strength of the best private consumption performance in 14 years. Still, Japan's quarter-to-quarter rise was just 0.1% in Q-2, and the surging yen will do exporters no good at all.

For Hong Kong, and our manufacturing operations in other parts of China, the lack of demand in the OECD is the single greatest threat to continued expansion. As the year-on-year bounce-back effect fades, growth must slow. The three graphs show January-June growth in the U.S., Japan and Hong Kong since 2000, and as they are all on the same scale, help to illustrate how severe Japan's decline was, and how mild is our own recovery.

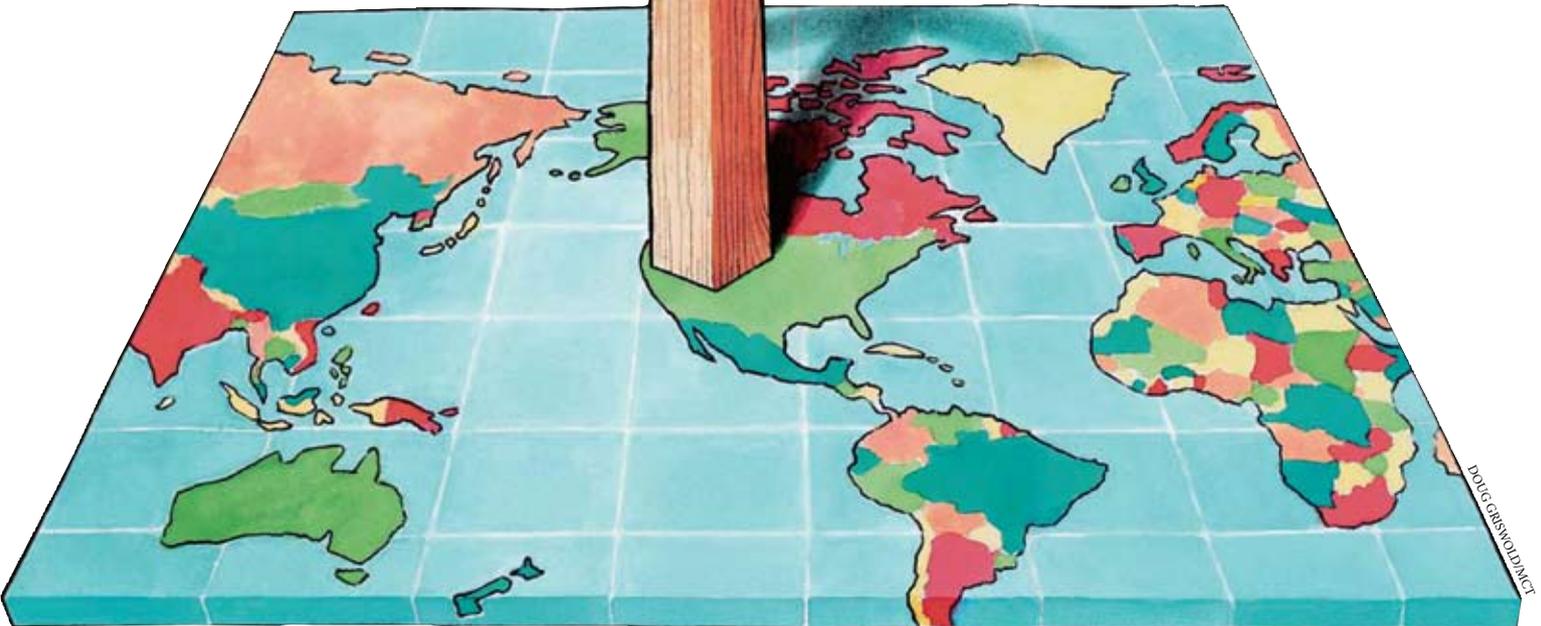
The major economic indicators are not bad, just lightly supported. On the fiscal side, revenues since April were up 64.4% while spending rose just 10.5%. Consumer prices are rising by 2.1% in the first seven months and with a steadily faster pace since March.

Unfortunately, this is not translating into more jobs. The total number of employed people is still over 40,000 below where it was in the first half of 2008, over two years ago. The





A blizzard of static on the old crystal ball signifies the economic recovery is less robust than was previously believed to be the case, writes **David O'Rear**
 歐大衛表示，經濟預測模糊不清，意味著復蘇並未如市場之前所想般強勁



effects are not as noticeable, however because nearly 38,000 people dropped out of the labour force in the past year. That is why the unemployment rate fell from 5.2% to 4.5% in the first seven months of this year is that the decline in the labour force was faster than job losses.

Over the next several months, we should begin to see signs of a broad-based recovery in demand in the wealthy economies, or a steady decline into the second half of the double-dip

recession. If we do muddle through, and unemployment in the U.S. and EU fall by several percentage points by end-2011 and growth returns to solid, sustainable levels, there is every reason to believe that trade will drive Hong Kong's economy by 5% or more in the coming year.

Under a double-dip scenario, the historic record would suggest that the second slide is milder than the first, if for no other reason than the air has already been let out of the bubble. In that case, we might still manage 2% real growth over the course of the year.

For now, our money is on a middle course, with neither double-dip recession nor a convincing surge into clear air. The fiscal deficits in the U.S. and parts of Europe are too severe to permit new, large-scale stimulus packages, and as such spending has not already been approved, it would have little effect within the year. Consumer psyches are still recovering, but some spending has to take place, which should put a floor under trade. Our most likely scenario, therefore, is for 3-4% real GDP growth amid very modest inflation. ❀



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香港經濟在上半年穩定復蘇，不但較2009上半年增長7.3%，甚至較爆發危機前的2008上半年輕微上升。這是好消息。壞消息是，短期前景尚未明朗。以往我們的預測很少如此模糊不清，這也意味著經合組織的復蘇跡象並未如市場之前所想般強勁。就是說，在富裕的經合組織成員國，其4至6月的整體消費需求僅較去年同期上升0.5%。

在美國，由於第二季的進口增多（亞洲的好消息！）但出口減少，因此經濟增長較第一季大幅下跌至1.6%。失業率仍然高企，而個人及可支配收入均低於最初的估計數字，家庭儲蓄及企業盈利的情况亦一樣，這些因素都構成不明朗的前景。

客觀來看，1996至2000年的人均實質私人消費開支平均每年增長3.4%，2001至2005年增長2%，而2006至2010年7月的數字僅為0.1%。此外，最近的增長全部均來自服務業。

在歐盟27國和歐元區，繼第一季僅錄得0.3%的按季經濟增長後，第二季亦只是上升1%。當地的私人消費是亞洲經濟增長的關鍵，其按季升幅僅為0.5%。在德國、法國、英國及意大利這四大經濟體，總消費開支於2009上半年至本年年初的增幅幾乎少得可以忽略不計，實質數字僅為50.67億歐元。

唯一例外的是日本，當地渡過了自2004年以來最美好的上半年。有賴私人消費錄得14年來的最佳表現，帶動按年實質經濟增長達到3.6%。儘管如此，日本在第二季的按季增長僅為0.1%，而日圓的持續升勢亦對出口商非常不利。

在雙底衰退的情境下，過去的紀錄告訴我們，第二次會比第一次的跌幅溫和，原因是泡沫已經爆破。

至於香港及我們在中國內地的製造業務，缺乏來自經合組織的需求是導致持續增長的唯一最大威脅。隨著按年的回彈效應逐漸減退，增長必定放緩。本文三個圖表分別顯示了美國、日本及香港自2000年以來的1至6月增長，由於三圖的比例相同，有助說明日本的跌幅何其嚴重，以及本港的復蘇如何溫和。

主要經濟指標不算太差，只是基本因素還有待改善。財政方面，4月以來的收入增加64.4%，而開支僅上升10.5%。消費價格在首七個月上漲2.1%，並自3月起以較快的速度穩步攀升。

可惜，這些升幅並未帶來更多就業機會，總受僱人數仍然較兩年前的2008上半年少逾40,000人。然而，有關影響未算顯著，因為去年有近38,000人離開了勞動市場。這解釋了為何今年首七個月的失業率由5.2%下跌至4.5%，因為勞動人口比職位流失下跌得更快。

未來數月，我們應開始在富裕經濟體看見需求出現廣泛復蘇的跡象，又或穩定下跌至雙底衰退的後半部分。如果我們可以誤打誤撞地應付得來，歐美的失業率可以在2011年底前下跌幾個百分點，而且增長可以回復至穩定及可持續的水平，那麼我們就有充分理由相信，貿易可以在來年推動香港經濟增長5%或以上。

在雙底衰退的情境下，過去的紀錄告訴我們，第二次會比第一次的跌幅溫和，原因是泡沫已經爆破。在此情況下，我們仍然可以全年錄得2%的實質增長。

目前，我們預期經濟表現將會不過不失，不會出現雙底衰退，也不會驕然一飛沖天。美國及部分歐洲地區的財赤過於嚴重，根本不容推出新的大型刺激方案，而由於有關政府開支未獲通過，年內不會產生重大作用。消費信心仍未完全恢復，但市民仍有若干必需開支，料能穩住貿易。因此，最有可能出現的情境，是在非常溫和的通脹下，錄得3至4%的實質經濟增長。✿

Chewing the Fat 談天說地

Reserves, fiscal and otherwise

Hong Kong's fiscal reserves, the surplus of government revenues over identifiable spending needs, rose to HK\$510.75 billion at the end of July, equal to more than 18 months worth of public spending. Even more surprising – and, in great contrast to almost every other economy in the world – our reserves rose by \$136.7 billion (36.5%) over the past three years of global economic crisis. Money that was previously in taxpayers' hands was safely tucked away, ahem, for a rainy day.

These reserves belong to taxpayers, rather than to the government (although some officials seem to forget this point). They are, however, available to be spent on whatever Legco approves.

Foreign exchange reserves, on the other hand, are dollars, euros, yen and other 'hard' currencies held by the central bank on behalf of depositors. In this case, the depositors are financial institutions, rather than individuals, but they are, in essence, a savings account.

As deposits, they are not the central banks' money, nor are they available for governments to spend on guns, butter or new bridges to nowhere. Just as you wouldn't consider your own savings to be "the bank's money," reserves are held on behalf of specific depositors. They can be converted into local currency to finance imports or foreign debt repayments, but sufficient local currency must be available to make the conversion.

What can be spent by central bankers with too much money (what a notion!) is the return earned by investing the reserves. On China's US\$2.5 trillion in foreign exchange reserves, for example, that amounts to about US\$200 million. A day.

財政及其他儲備

香港的財政儲備（政府收入超出可識別開支需求的餘額）在7月底增加至5,107.5億港元，相當於超過18個月的公共開支。更驚人的是，在過去三年的全球經濟危機期間，我們的儲備上升了1,367億元（36.5%），這個情況與全球幾乎所有經濟體差之千里。本來在納稅人手上的金錢被安全地捲走，用作積穀防飢！

這些儲備是屬於納稅人，而非政府（雖然有些官員似乎已忘記這一點）。然而，這筆儲備卻可以花在立法會所通過的任何決議上。

另一方面，外匯儲備是中央銀行代存戶持有的美元、歐元、日圓及其他「強勢」貨幣。在這個情況，存戶是指金融機構而非個別人士，但基本上，它們是一個儲蓄戶口。

作為存款，它們不屬於央行的金錢，也不會讓政府用來花在槍械、牛油或無用的新橋樑上。正如你不認為你的個人存款是「銀行的金錢」，儲備只是代特定存戶持有而已。它們可以兌換為本地貨幣，以作為進口或償還外債的經費，但一定要有足夠的本地貨幣才可以進行兌換。

持有太多金錢（說得好！）的央行家可以花費的是，投資儲備所賺取的回報。舉例說，以中國2.5萬億美元的外匯儲備投資，回報金額大約是2億美元（每天！）。



Knowledge Transfer is a Key to “open” the Future

There is no doubt that knowledge is the key to sustain continuous economic growth. We are now moving towards a knowledge-based economy at a very fast pace. It is therefore very important to foster investment in the development of inventions and discoveries and the transfer of the new creations for the benefit of the society. The HKSAR Government is providing additional resources to support higher education institution to promote knowledge transfer. This is a clear message that knowledge transfer would be a focus in the community.

This year, The Hong Kong Polytechnic University (PolyU) has taken the initiative to apply funding from the Innovation and Technology Fund and the University Grants Committee and gives birth to the Knowledge Transfer Conference which is to be held on 8-9 November 2010. As an application oriented university, PolyU has been very active in promoting knowledge transfer activities in order to uplift the local industry and economy.

Knowledge Transfer Conference, in its first year of running, is co-organized by the eight higher education institutions in Hong Kong, namely City University of Hong Kong, Hong Kong Baptist University, Lingnan University, The Chinese University of Hong Kong, The Hong Kong Institute of Education, The Hong Kong Polytechnic University, The Hong Kong Science and Technology University and The University of Hong Kong, and Hong Kong Science and Technology Parks Corporation. The Conference aims to bring together all stakeholders from business and industry sectors, academia, researchers, policymakers, licensing professionals to highlight the advancements in knowledge transfer activities and to share among themselves the best practice for knowledge transfer and effective marketing.

The Conference aims to promote Hong Kong as an international hub for knowledge transfer through the organisation of a series of international events, hence building

Hong Kong’s leadership role in innovation and knowledge transfer, creating impact to the overall economic development in the region and adding diversity and strength to the economic development. To succeed, it is very important to establish a common understanding and seamless process for knowledge transfer for all levels of participants involved in the process, namely, senior management of universities and research institutes, policy makers, government agencies, business community, licensing professionals and students. Therefore, the Conference is divided into 3 levels:

Level 1 – Knowledge Transfer Policy Forum targets for the senior management of local and overseas institutions of higher education to exchange ideas and views on the role of KT in the academic community and to discuss at policy level the impact of knowledge transfer to community.

Level 2 – Knowledge Transfer Conference is a two-day event consisting of a conference and a business matching forum on knowledge transfer as well as a knowledge transfer session for the non-technology stream. The theme of the Conference is “Partnering for Success: Mastering Innovation, Leveraging Opportunities, Engaging Community”. The business matching sessions are to provide local universities and R&D Centres a platform to display their potential projects and to facilitate the commercialisation of R&D project outputs. The non-tech sessions will be organised concurrently at the Conference to engage local community so as to promote knowledge transfer in all aspects.

Level 3 – International Entrepreneurship Forum for Students is co-organized with the Cambridge University Education Without Borders (CUEWB) and the AIESEC (PolyU), the international student organization, to encourage the new generation to embrace innovation, technology transfer, entrepreneurship as a driving force for future economic development. Renowned speakers will share with students their views and experience in technology transfer, business creation and the economic development.



China's Changing Investment Landscape

轉變 惡化：中國投資環境簡析

The Mainland is moving away from being a low-cost manufacturing hub, but investment continues to pour into the country, writes **Mayee Lang**

郎春梅表示，內地正日漸擺脫低成本製造樞紐的角色，但投資仍持續流入中國

Labour disputes over pay levels by factory workers in the PRD in June triggered a rise in minimum wage levels across the PRD. In the ensuing months, the Central Government continued to stress that reforms on income distribution will need to speed up to allow the grassroots workforce to keep up with inflation.

Consequently, China's advantage as a cheap labour manufacturing base is

beginning to wane. Competition from other developing countries is becoming intense, which is forcing China to work harder to attract investors.

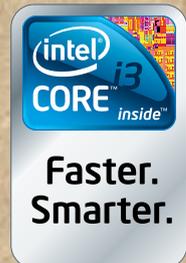
Industrial restructuring has had some impact on the investment environment, but this does not necessarily mean that investors have lost interest in China. Instead, the government is looking to optimize the structure and qual-

ity of foreign investment. According to the World Investment Prospects Survey 2010-2012 published in September by the United Nations Conference on Trade and Development, international enterprises are shifting some of their investments to developing countries and transition economies. However, China remains one of the most popular countries for investment.

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自

從今年6月珠三角的工廠工人相繼發起「加薪工潮」以來，近期中國各地陸續開始調高最低工資標準，政府也多次強調要加快調整收入分配改革，提高基層勞工的社會保障。有國際媒體和機構表示，中國的低成本勞動力優勢正在消失，市場競爭也愈來愈激烈，中國的投資環境已經不及過去吸引。

其實，隨著中國產業結構的調整，中國的投資環境必然產生變化，例如對於引進外資的結構和質量更加重視，但並非是投資環境變差。聯合國貿發組織於9月發布的《2010-2012世界投資前景調查報告》顯示，跨國公司的投資重點正在轉向發展中國家和轉型經濟體，中國依然是2010-2012年跨國公司的首選。

中國不可能排斥跨國公司的投資

根據國家商務部的統計資料，截至今年7月，中國累計設立外商投資企業69.8萬家，實際使用外資達1.05萬億美元。全球跨境投資流入量的統計顯示，中國已連續18年成為發展中國家吸收國際資本的第一位，而中國的世界排名亦已從2007年的第六位迅速提升至2009年的第二位，僅次於美國。當前，中國的跨國公司共創造約22%的稅收、28%的工業增加值、55%的進出口、50%的技術引



進，以及約4,500萬人的就業機會。外商對於中國經濟發展的貢獻功不可沒，中國又如何能不歡迎跨國公司的投資呢？相反，國家積極完善知識產權保護、拓寬融資方式，以及簡化投資手續和流程等，以便利和維護外資在華的投資和利益。

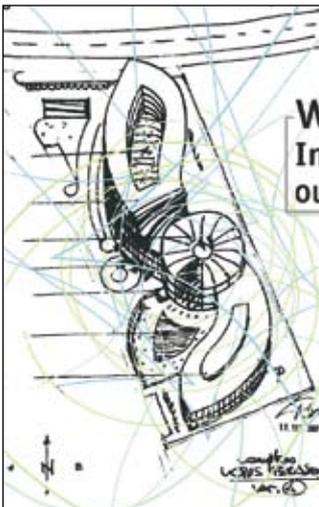
新興產業與中西部成最佳結合點

從政府屢次修訂的《外商投資產業指導目錄》中可以看出，國家正鼓勵外資投向高端製造業、高新技術產業、現代服務業、新能源和節能環保等產業。此外，國家正在實施經濟全面均衡發展的戰略，勞動密集型產業逐步由東南部沿海向中西部腹地轉移。中西部地區將吸引高端服務業，促進地區的經濟發展，而東南部地區則側重於科技創新等能夠引導產業轉型、加速產業升級的投資（具體稅務、土地等優惠措施可參見《國務院關於進一步做好利用外資工作的若干意見》（國發〔2010〕9號））。

上述變化在9月11日結束的中國第14屆中國國際投資貿易洽談會上可見一斑。涵蓋新能源、環保節能、生物醫藥等新興產業領域的100多個項目，成為了全會場的明星。新疆、重慶等中西部地區是吸引最多私募基金和風險投資青睞的地區。

企業宜調整以應對環境變化

除了吸引大量外資，中國本身也逐漸成為日益重要的FDI來源地。根據商務部的資料，2009年中國對外直接投資淨額為565.3億美元，較上年增長1.1%，已連續八年保持增長勢頭。2010年上半年，中國境內投資者共對全球111個國家和地區的1,841家境外企業進行了直接投資，累計實現非金融類對外直接投資178.4億美元，同比增長43.9%。



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China cannot ignore foreign investment

Statistics released by the Ministry of Commerce show that as of July this year, some 698,000 foreign-invested enterprises with a paid-in capital of 1.05 trillion dollars have been established in China. It also remains the first choice as an investment destination by multinational corporations and its inflows of foreign direct investment (FDI) ranked the second in the world.

In the first half of 2010, the establishment of around 12,000 foreign invested companies were approved, with the actual use of US\$51.4 billion dollars of foreign capital, a rise of 19% and 21% respectively year-on-year. The growth has made China the number one nation for 18 years in a row with its use of international capital.

Impressive as these numbers are, policy makers are more concerned about quality rather than the quantity of foreign investment heading to its shores.

Today, foreign-invested enterprises account for around 22% of China's tax revenues, and employ some 45 million workers – numbers the government has

embraced. To increase its appeal, it has stepped up efforts to improve protection of intellectual property, expanded financing options, and simplifying investment procedures.

Emerging industries in developing regions

Regular updates to the Catalogue for the Guidance of Foreign Investment Industries reflect policy makers' desire to attract more high tech industries, especially in alternative and energy conservation industries, as well as modern services industries. In addition, it is encouraging labour-intensive industries to relocate to the hinterland in line with its plan to balance out economic growth across the country. High-end service industries in western regions are also helping to promote economic development, while investments that can guide industrial restructuring and speed up industrial upgrading – technology innovation – in the southeast. (For details on the preferential tax and land policies, refer to *Opinions on Further Accomplishing the Task of Utilization of For-*

eign Investment by the State Council).

The shifting investment winds could be felt at the 14th China International Fair for Investment and Trade in September. Some 100 projects covering emerging industries such as new energy, environmental protection, and biomedicine were the highlight of the event. The central and western regions, particularly Xinjiang and Chongqing, attracted the lion's share of most private equity and risk investment.

Changing tides

Apart from attracting foreign direct investment, China itself is increasingly becoming a major source of funds. According to the Ministry of Commerce, China's net FDI outflow amounted to US\$56.53 billion dollars in 2009, up 1.1% year-on-year, continuing its growth trend for eight consecutive years. In the first half of 2010, Chinese companies' accumulated non-financial overseas direct investment reached US\$17.84 billion, an increase of 43.9% year-on-year. Investments spanned 111 countries in 1,841 foreign enterprises. ❀

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Flattery Will Get You

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If you've long suspected that those who make it to the top of organizations are not necessarily those with the most talent or ability, it seems that your suspicions have been proved right.

如果你一直質疑企業高層未必是由最有才幹的人來勝任，那麼你的疑問似乎已得到證實。

People who are skilled at sophisticated forms of flattery are much more likely to get a promotion and even win a seat on the board of a large corporation, according to a new study.

Getting a seat at the top table is all about employing subtle but sophisticated forms of flattery and opinion conformity without appearing to be too political or manipulative, according to research from the Kellogg School of Management.

author James Westphal, strategy professor at the University of Michigan's Ross School of Business, interviewed 42 managers and CEOs of large U.S. industrial and service firms, to identify the sort of tactics that are most likely to lead to a board appointment.

This led to them identifying seven types of interaction that help executives win board seats.

1. Framing flattery as advice seeking: Occurs when a person poses a question

4. Framing flattery as likely to make manager uncomfortable: Positioning a remark as likely to be embarrassing ("I don't want to embarrass you but your presentation was really top-notch. Better than most I've seen.")

5. Engaging in value conformity prior to flattery or opinion conformity: Expressing values or morals which are held by one's manager ("I'm the same way. I believe we should increase the minimum wage.")

6. Conforming to opinions expressed by one's manager to a third party: Covertly learning of manager's opinion(s) from his/her contacts, and then conforming with opinion(s) in conversations with manager.

7. Referencing social affiliations held in common with one's manager prior to flattery or opinion conformity: Mentioning an affiliation, such as a religious organization or political party, shared by both individuals. ("I watched the Republican National Convention last night. The keynote presented some great points.")

Stern and Westphal also discovered that managers and directors who have a background in politics, law, or sales are significantly more likely to engage in sophisticated forms of ingratiation. Similarly, managers and directors who have an upper-class background are more sophisticated in their ingratiation behavior than individuals with a middle- or working-class background.

Ingratiation behavior is a form of interpersonal communication that is acceptable and expected in both arenas.

逢迎行為是人際溝通的一種形式，在上述兩個情景中均是可以接受、且是預計之內的行為。

"Past research has demonstrated the effects of corporate leaders taking part in ingratiation and persuasion tactics," said Ithai Stern, assistant professor of management and organizations at the Kellogg School.

"However, our study is the first to look at the effectiveness of specific tactics in increasing the likelihood of garnering board appointments at other firms, as well as which types of executives are most likely to effectively engage these tactics."

As part of the study, Stern and his co-

seeking advice in a way that actually flatters the subject ("How were you able to close that deal so successfully?").

2. Arguing prior to conforming: Instead of agreeing immediately, a person will appear to change their mind before accepting his/her manager's opinion ("At first, I didn't see your point but it makes total sense now. You've convinced me.")

3. Complimenting manager to his/her friends: Praising manager to his/her friends or social network with hopes that word gets back to manager.

Brian Amble is Editor of Management Issues, which focuses on the leadership, management and people issues that are at the heart of the changing workplace. Brian Amble為Management Issues網站編輯。該網站專門探討職場上與領導力、管理和人事息息相關的核心議題。

Everywhere



The authors argue that this helps to explain why there are so few senior executives with backgrounds in engineering, accounting, or finance as compared to those with backgrounds in politics, law, or sales.

“Lawyers, politicians and salespeople routinely take part in flattery and opinion conformity to complete their jobs, similar to those operating in an upper-class social environment,” said Stern.

“Ingratiation behavior is a form of interpersonal communication that is acceptable and expected in both arenas.”

But Stern and Westphal stress that acts of flattery are successful in yielding board appointments at other firms only if the influence target doesn't recognize these acts as a favor-seeking motive.

“To tap into the corporate elite's inner circle, a person cannot be too obvious,” Westphal said.

“Being too overt with one's intentions can be interpreted as manipulative or political. The more covert the ingratiation, the more sophisticated the approach and effective the outcome.” ❁

Beware of Online Photos and Profiles

Most senior executives will trawl the Internet for photographs and profiles of prospective employees and business contacts before meeting them, according to a survey by the executive communications consultancy, The Aziz Corporation.

They are looking for personal information which will give them a feel for the person as well as inconsistencies with curriculum vitae, to see whether candidates or contacts are telling lies about themselves.

Nearly 70% of respondents, employed at the senior management levels of large U.K. corporations, admit to checking the Internet in this way as a form of due diligence before meetings and interviews.

Potential employees should be very concerned about both “official” and “unofficial” photographs of themselves. Most senior executives admitted being potentially influenced by on-line photographs.

The vast majority said they would be put off by a photograph of a poorly presented interviewee. Around 40% said they would be discouraged by photos of overweight candidates or women wearing too much make up. More than a third said they would look at “tagged” photographs put up on sites such as Facebook by friends and family and said they might be discouraged if these photos were inappropriate.

Professor Khalid Aziz, Chairman of The Aziz Corporation said the survey shows that like it or not, business people are being judged every day by their online presence.

“We need to take control of the way we present ourselves online and to ensure this is consistent with our business image. Any ill-advised snapshots of beer-swigging on stag-nights or romantic holidays need to be erased from the internet,” he said. “The line between professional and personal profiles is becoming invisible.”

最 近有研究顯示，善於阿諛奉承的人在大型企業中的升遷甚或晉身董事局的機會均會大增。

根據凱洛格管理學院的研究，攀上管理層的關鍵在於懂得在不知不覺間巧妙地阿諛奉承、逢迎附和，但看上去卻不覺玩弄政治和擺佈別人。

該學院的管理及企業系副教授Ithai Stern說：「過往研究已證實了企業領袖採取逢迎和說服策略的成效。」

「然而，我們的研究率先探討某些特定策略對於增加在其他公司獲選董事的成效，以及甚麼類型的行政人員最能有效地運用這些策略。」

Stern及其研究夥伴、密歇根大學羅斯商學院的策略教授James Westphal，共同訪問了來自美國大型工業及服務企業的42位經理及行政總裁，以作為研究的一部分，旨在找出一些促使行政人員獲得董事席位的最有效策略。

結果，他們發現有七種互動方式可助行政人員奪得董事職位。

1. 利用徵詢意見作為阿諛奉承的掩飾：向有關對象提出問題，尋求意見，而實際目的是討好對方（「你怎能如此成功地完成那宗交易？」）。
2. 先爭論，後遵從：別一開始就表示認同，應先表現出意見分歧，繼而改變想法，最後接受經理的意見（「我最初不了解你的意思，但現在完全明白了，你使我心悅誠服。」）。
3. 在經理的朋友面前說好話：在經理的朋友圈子或社交網絡中稱讚他，期望有關說話能傳回經理耳中。
4. 說一些使經理感到不自在的話來暗中討好：作出一些可能使對方尷尬的評語（「我不是要讓你感到不好意思，但你的簡報真是一流，是我見過最好的。」）。
5. 價值一致，從而阿諛奉承或逢迎附和：在言行舉止中表達出經理所秉持的價值或道德觀（「我跟你立場一致，我認為我們應提高最低工資。」）。
6. 遵從經理向第三方表達的意見：透過經理的聯絡人打探其想法，其後與經理對話時贊同他。
7. 在阿諛奉承或逢迎附和之前，藉機向經理提及雙方共同參與的社區團體：談論雙方都有參與的宗教組織或政黨等團體。（「我昨晚看了共和黨全國代表大會的直播，當中的演說論點很是精彩。」）。

Stern和Westphal亦發現，具有政治、法律或銷售背景的經理和董事更善於逢迎附和。同樣地，與中產或勞動階級背景的人士相比，來自上流社會的經理和董事更精於討好和巴結別人。

他們表示，這有助解釋何以只有極少高



慎防上載相片及個人檔案的陷阱

根 據行政溝通諮詢公司The Aziz Corporation進行的調查，大部分高級行政人員會先上網搜尋準僱員及商業夥伴的相片及個人檔案，然後才與他們會面。

他們希望尋找對方的個人資料，從而對其有初步的觀感，並了解有關資料是否與其履歷吻合一致，以確定準僱員及商業夥伴有否說謊。

近七成任職大型英國公司管理層的受訪者承認，網上翻查資料這個做法，是會面和面試前的一種盡責審查。

準僱員應謹慎處理個人的「正式」和「非正式」相片。大多數高級管理人員承認，網上相片或會影響他們的取錄決定。

大部分受訪者表示會因面試者的一張不當相片而對其印象大打折扣。約四成人說，如果看到相片中的應徵者過胖或濃妝艷抹，便會打消錄用他們的念頭。逾三分之一受訪者指出，他們會觀看應徵者在Facebook這類網站中被朋友和家人張貼的「標籤」相片，假如相中人表現有何不當，其申請將不獲考慮。

The Aziz Corporation主席Khalid Aziz教授說，調查結果顯示，無論喜歡與否，商界人士每天在網上的一舉一動，都會成為評審依據。

「我們需要控制個人的網上表達方式，以確保與我們的商業形象一致。在結婚前夕或浪漫假期開懷暢飲時所拍的任何輕率快照，都必須從網上刪除。」他說：「專業與個人檔案之間的界線已日趨於無形。」

層管理人員具有工程、會計或金融背景，而擁有政治、法律或銷售背景的則佔大多數。

Stern說：「阿諛奉承及逢迎附和是律師、政治家和銷售員的例行公事，這與上流社會的交際方式相似。」

「逢迎行為是人際溝通的一種形式，在上述兩個情景中均是可以接受、且是預計之內的行为。」

不過，Stern和Westphal強調，在其他公司

作出阿諛奉承的行為雖然可助你成功晉身董事局，但大前提是你的對象看不出有關行為的動機是出於討好。

Westphal指出：「要融入企業精英的圈子，事事不能做得過分著跡。」

「如果你的意圖太過明顯，就會被理解為擺佈他人或玩弄政治。逢迎行為愈要不著痕跡，手法則愈要精明，成效也就愈加顯著。」

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Information Exchange Cartels: The EU Ups the Ante

資訊交換同業聯盟：歐盟加強監管

New draft Horizontal Guidelines will wreak havoc for Hong Kong companies operating in Europe

新的橫向指引草案將對在歐洲經營的香港企業造成嚴重打擊

By Frank L. Fine

Earlier this year, the European Commission published a set of draft Horizontal Guidelines, which apply to agreements and “concerted practices” between competing companies. These draft antitrust guidelines, which ordinarily will be adopted and enter into force in January 2011, seek to expand the Commission’s power to fine companies for their participation in so-called “information exchanges,” a form of cartel under EU competition law.

These new rules affect all companies doing business in Europe, and they are not to be trifled with. In June, the U.S. bathroom fixtures manufacturer, Ideal Standard, was fined 326 million for having exchanged information with competitors – no more than that.

The policy underlying the prohibition of information exchanges is that competition suffers when competitors communicate to each other information/data which decrease their incentives to compete. This would be the case, for example, when they exchange commercially sensitive information relating to price, production capacity and customer lists.

For many years, companies have been able to easily assess when their discussions with competitors could land them a heavy Commission fine. If the com-

pany-specific information exchanged was in the public domain or at least “historical,” i.e. at least one-year old, there was no liability under the EU Treaty (specifically Article 101 TFEU). Likewise, if business secrets were obtained by an independent consultant, journalist or analyst and then published, such publication did not create antitrust risks for such third parties, let alone for the companies whose information was published. Also, if an employee blurted out a business secret to a competitor, perhaps over a drink, the employee might find himself docked or fired, but would there be a “cartel” solely on the basis of this one sorry incident? Not really.

But all this is changing, thanks to the support of the European Court. In its *Treuhand* Judgment of 2008, the Court of First Instance held, for the first time, that an independent consultant may be deemed liable for having facilitated a cartel (although in that case, there was an alleged price-fixing cartel among organic peroxide producers which the consultant had helped to organize and conceal). Then, in 2009, in *T-Mobile Netherlands*, the Court of Justice held that a single meeting among competitors at which standard dealer compensation was discussed could establish cartel liability – even when the “exchange” was one-way.

The draft Horizontal Guidelines push the envelope even further.

First, there is no longer a clear line as to the types of information falling within the ban on information exchanges. For example, for information to be deemed “historical,” it now appears that the information must be at least “several times older than the average length of contracts in the industry.” But which contracts are relevant to this determination and in which segment of a given industry? The draft guidelines are silent on these points. Moreover, it is not necessary for the information to be company-specific to fall within the ban: even aggregated data on a concentrated market may be deemed capable of leading to a “collusive outcome.”

Second, the draft guidelines have abandoned the litmus test of whether the commercially sensitive information exchanged is in the public domain. Under the Commission’s new approach, the issue will be whether everyone has “equal access” to the information exchanged. If, for example, customers would incur more time or cost in obtaining the information exchanged, there would be no equal access. Similarly, even though the information had been previously reported to regulators, the Commission says that its exchange by competitors “may restrict competition.”



Frank L. Fine is Director, EC Competition Law Advocates, Brussels.

Frank L. Fine是比利時布魯塞爾歐共體競爭法鼓吹者 (EC Competition Law Advocates) 董事。

The Commission's new test of "equal access" will wreak havoc for Hong Kong companies operating in Europe. To simplify the problem, let us assume that a group of independent London service stations routinely notify each other of what they are actually charging customers (i.e. assuming the prices are visibly displayed on the premises), the Commission's customary approach to the issue would have been to say, "no harm, no foul," as the prices were publicly disclosed for everyone to see. However, under the Commission's new approach of equal access, this result would no longer apply. According to the Commission, customers would need to visit each service station in order to compare prices, and therefore expend "time and effort" beyond what was required for the communication between service stations of their respective prices.¹

Taking the above issue a step further: How would the Commission deal with a Hong Kong bank's participation in an exchange with European banks on interest rates charged, or the involvement of a Hong Kong-based airline in an exchange of carrier tariffs, even when such rates and tariffs are publicly available, for example, on the banks' and carriers' websites? The Commission will always be able to construct an argument identifying a group of "customers" with less than so-called equal access (perhaps a pool of customers without PCs or telephones). The test is therefore capable of arbitrary application and abuse.



今年初，歐洲委員會發布一套橫向指引草案，適用於競爭企業之間的協議和「協同實務」。這些反壟斷指引草案將於2011年1月實施，屆時委員會有權向涉及所謂「資訊交換」的企業罰款，因為根據歐盟的競爭法，資訊交換是同業聯盟的一種。

這些新規定將對所有在歐洲營商的企業帶來衝擊，其影響力不容輕視。6月，美國浴室用品生產商Ideal Standard只因與競爭者交換資訊，就被罰款3.26億歐元。

禁止資訊交換背後的政策方針是，當競爭者互通資訊/數據，就會減少他們的競爭動

橫向指引草案把有關法律的適用範圍進一步擴大。

首先，被納入資訊交換禁制範圍內的資訊類別，不再有明確的界線。例如，對於被視為「歷史」的資訊，其追溯期如今似乎至少延長到「業界合約平均有效期過後的幾倍」。不過，合約有效期是指哪些合約和特定業界領域？指引草案卻未有說明。此外，被禁的資訊不一定指特定企業的資訊：即使是一個集中市場的綜合數據亦會被視為可引致「合謀的結果」。

第二，指引草案繞過了查證所交換的商業敏感資料是否只涉及公共範疇的過程。在委

被武斷地應用和濫用。

第三，指引草案列明，非法的資訊交換或會由「市場調查機構」、行業顧問及分析員等獨立第三方間接進行。這樣，委員會不但有權處罰競爭對手，也可處罰（作為促成者的）第三方，因為他們導致涉及一個或多個生產商的商業敏感資料間接交予競爭者。指引草案並無規定競爭者為此目的而一致地僱用或利用第三方。委員會很可能依據歐洲法院的案例而處罰，當中列明假如生產商向競爭者傳達其商業敏感資料，而後者並無「遠離」有關資料，雙方均被視為須就資訊交換而負上法律責任。

為說明上述這點，我們假設一位香港商品分析員向金屬業出版了一份每月通訊，其中一期報導了某位金屬生產商上月來自其歐盟大客的銷售額。這或會被視為商業敏感資料，因此成為一宗非法的「間接」資訊交換，當中提供銷售數據的金屬生產商、接收通訊的競爭對手，以及該位香港分析員都會被控。

最後，根據T-Mobile Netherlands個案，委員會可基於資訊交換有反競爭「目的」而處罰行動者。這樣，委員會可無需證明被交換的資訊對競爭有任何影響。這類責任特別適用於直接或間接交換關於某企業未來計劃（行使價、產量或銷售額）的資訊。

委員會正清晰警告市場參與者（及獨立顧問/分析員），任何為增加市場透明度而採取的行動或會視為反競爭行為，企業須為此繳付巨額罰款。然而，分辨合法與非法資訊交換的準則已變得含糊不清。委員會就「平等獲取」資訊及可能應用第101條於綜合數據的新測試準則，將引起激烈的事實及經濟討論。

更令人擔心的是，委員會在競爭者無構成合謀的情況下打擊間接資訊交換，這會把Treuhand判決延伸得太廣。這項新政策會不必要地妨礙深入的獨立研究，而這類研究是投資者所需要的，也可能會真正促進競爭和有利消費者。

如果香港企業相信歐洲法院會「做正確的事」，根據新規則宣告委員會的決定無效，這只是一廂情願的想法。不論你喜歡與否，法庭的責任是維護歐盟競爭政策，而委員會才是決定政策內容的中心組織。✿

It would be wishful thinking on the part of Hong Kong companies to believe that the European Court will “do the right thing” by annulling a Commission decision based on the new rules.

如果香港企業相信歐洲法院會「做正確的事」，根據新規則宣告委員會的決定無效，這只是一廂情願的想法。

機，影響市場競爭。例如，當企業交換與價格、生產力和顧客清單相關的商業敏感資料，就會影響競爭。

多年來，企業一直可輕易評估他們與競爭者之間的哪些討論會被委員會重罰。如果特定企業的資訊交換只涉及公共範疇或至少已成「歷史」，即至少一年前發生，則不受《歐盟條約》（尤其是《歐盟職能條約》第101條）所約束。同樣，假如商業秘密是由一名獨立的顧問、記者或分析員所獲取並發布，此等發放行為不會對這類第三方構成反壟斷的風險，而有關資訊被公開的企業就更加無需為此負責。另外，若僱員不慎向競爭對手洩露了商業機密（可能是酒後糊塗），則該人或會被扣減工資或開除，但這個別事件有否牽涉一個「同業聯盟」？實際上沒有。

然而，有賴歐洲法院的支持，令這一切正在改變。在2008年的Treuhand判決中，歐洲初審法院首次裁定一位獨立顧問可能要為促成一個同業聯盟而負上法律責任（雖然有關案件涉及若干有機過氧化物生產商被控組成定價同業聯盟，並且由該顧問從中協助組織和隱瞞）。其後，在2009年的T-Mobile Netherlands個案中，法院裁定競爭者之間的會談一旦提及從業員的薪酬標準，已可構成同業聯盟的刑責——即使「交換」只屬單向。

委員會的新措施下，問題已變成是否人人均可「平等獲取」所交換的資訊。舉例說，如果顧客需要花上較多時間或成本方可取得所交換的資訊，則違反了平等獲取有關資訊的原則。同樣，即使資訊過往曾被呈報予監管者，委員會亦表示競爭者之間交換有關資訊「或會限制競爭」。

委員會訂立「平等獲取資訊」這個新的測試準則，將嚴重打擊在歐洲經營的香港企業。簡單來說，假設倫敦的一些獨立加油站定期互報他們向顧客收取的實際費用（假設價格清楚地展示在公眾地方），按照慣常做法，委員會會認為此舉「沒有不當，沒有違規」，原因是價格被公開地向大眾展示出來。不過，根據委員會對「平等獲取資訊」的最新詮釋，此舉會帶來不一樣的結果。委員會的說法是，顧客需要走訪所有加油站來逐一比較價錢，與加油站之間就價格方面的溝通相比，顧客所需的「時間和精力」相對較多。¹

上述議題進一步延伸出來的問題是：委員會將怎樣對待香港銀行與歐洲銀行之間的利率訊息交換？香港航空公司交換運輸收費的資訊，即使公眾也可從銀行和運輸商的網站取得有關資料，委員會又會如何處理呢？委員會總能找到論據，證明有一群「顧客」未能所謂平等獲取資訊（也許是一群沒有電腦或電話的顧客）。因此，有關測試準則可以

¹ The Commission apparently did not consider that most service stations are equipped with a telephone and an attendant who could respond to customer inquiries on prices, but this is beside the point.

² 委員會顯然未有考慮到大部分的加油站配置了電話，並且有服務員負責解答顧客的價格查詢，但這點卻是題外話。

Third, the draft guidelines state that illegal information exchanges may be carried out indirectly by independent third parties, such as “market research organizations,” industry consultants and analysts. This would leave the door open for the Commission to penalize not only competing producers, but also third parties (as facilitators) for their role in causing commercially sensitive information involving one or more producers to pass indirectly to competitors. The draft guidelines do not require that competitors concertedly engage or exploit the third party for this purpose. The Commission would probably rely upon precedents of the European Court, which state that where a producer communicates its commercially sensitive information to a competitor, and the latter does not “distance” itself from the information, both are deemed liable for an information exchange.

To illustrate the above point, let us assume that a Hong Kong commodities analyst publishes a monthly newsletter to the metals industry in which,

in one issue, it reports the last month’s sales of a particular metals producer to its top customers in the EU. This may be deemed commercially sensitive information and therefore the subject of an illegal “indirect” information exchange, inculcating the metals producer who provided the sales data, the competing producers receiving the newsletter, as well as the Hong Kong analyst.

Lastly, on the basis of T-Mobile Netherlands, the Commission may penalize the actors on the basis that the information exchange has an anti-competitive “object.” This enables the Commission to dispense with proving that the information exchanged has any effect whatsoever on competition. This form of liability would be applicable, in particular, to direct or indirect exchanges of information concerning a firm’s intended future conduct (ex. prices, production output or sales).

The Commission is clearly putting market participants (and independent consultants/analysts) on notice that their actions taken to increase market transpar-

ency may be viewed as anti-competitive, subjecting the companies to severe fines. However, the criteria for distinguishing between legal and illegal exchanges have become obfuscated. The Commission’s new test of “equal access” to information and the potential application of Article 101 to aggregated data will raise difficult factual and economic arguments.

More worryingly, the Commission’s attack on indirect information exchanges, in the absence of underlying collusion by competitors, takes Treuhand a step too far. Such a new policy would unnecessarily chill the kind of drilled-down independent research that investors need and which may actually prove to be pro-competitive and pro-consumer.

It would be wishful thinking on the part of Hong Kong companies to believe that the European Court will “do the right thing” by annulling a Commission decision based on the new rules. Like it or not, the court’s duty is to uphold EU competition policy, and the Commission is the central determiner of what that policy is. ❀



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Walk around the floor of Hong Kong International Lighting Fair in April, and you would be forgiven for thinking that lamps based on light-emitting diodes, or LEDs, had already filled our homes and workplaces.

LED bulbs and fixtures dominated nearly every booth on the show floor. Outside of the fair, however, with the exception of traffic lights and the Symphony of Lights extravaganza, LEDs are a rare sight. Now all the world has to do is catch up.

Claire Paris, the Hong Kong representative for LED-Up, a French LED design company, said with costs falling and life-spans of the diodes extending, LEDs will be more common in the office and home in the coming years.

“The price of LEDs have come down a lot, and are now about 20-30% more

Up, decided in 2005 to venture into the design and development of LED signage and up-market lights for luxury homes, hotels, and even yachts.

The two-man band quickly grew and now employs 40 people at its headquarters in Picardie, northern France.

In July 2008, it decided to establish an office in Hong Kong to tap into the booming Asian market.

“There has been a lot of interest in our products. Although we manufacture a lot of our products in China to keep costs down, they are designed in France which gives us an edge over our competitors,” said Paris. “Also, our latest products, decorative LED hoops and tiles for atmospheric and decorative lighting are designed and handmade in France.”

While compact fluorescents maybe the standard in most homes today,

Light-emitting diodes are merging efficiency with design

expensive than regular fluorescent lighting. But when you consider they last up to 100,000 hours, compared to incandescent bulb's lifetime of 750 to 1,500 hours, you probably will not have to change the bulbs for about 20 years,” she said. “On top of this advantage, and the most significant, is that they use a fraction of the energy used by incandescent lighting. So although they cost slightly more, the long-term savings are far greater.”

Most street markets in Hong Kong now have a few stalls glowing with LED lighting strips, balls, bulbs and wires, which is a clear indication of how much they have fallen in price.

However, many people still think of LEDs as the lights blinking from inside electronic devices. They are being used increasingly to light rooms, though few people have ever bought them.

Bright idea

Amine Belkadi, CEO of Norami Technologies, the parent company of LED-

more designers and architects are rallying around LED lamps for their many applications, as well as more environmentally aware consumers.

Although the word conservation often makes us think of sacrificing something to conserve resources, it is really about getting the same bang for your buck. To make such a point, the Lighting Research Center conducted an experiment with 700 retailers in the United States. The normally energy intensive window displays switched to LEDs. Retailers discovered that they managed to reduce their energy usage by up to 50% when they switched to LEDs to light their store windows without any compromise to the quality of light.

An added advantage is that they can be made in many shapes, sizes and colours, and, unlike compact fluorescent bulbs, they contain no mercury, and provide a more pleasing light than fluorescents. “For example, just for white there are a basic three different shades



of white – warm, neutral, cold – depending on your preference,” she said.

Strips of flexible LEDs also allows designers to put light in places where it could not otherwise fit, or where the heat generated by regular lights would be a potential hazard, she added.

Much of the home lighting industries' efforts are aimed at making LED

LED Up Your World 照亮世界的光



Claire Paris says the cost of LEDs have fallen significantly in recent years, and the life-span of the bulbs is now as high as 100,000 hours.

Claire Paris表示，近年LED的成本已大幅下降，燈泡的壽命現已長達10萬小時。

lamps that emit as much light as a 60- or 75-watt incandescent bulb. Some LED ceiling fixtures use as little as 6.5 watts to create the light of a standard 65-watt lamp.

For LED-Up, the company has managed to successfully argue the merits of using LEDs to many household names, such as McDonald's,

Pizza Hut, Subway, and Credit Agricole, among others.

“Hong Kong tends to be more environmentally aware and penny wise than many countries, so I think the take up rate will continue to rise as more consumer LED lighting options, like lamps sold in Ikea, find their way into people's homes.” ✿

LED Up Limited

Established

成立年份：2005年

HKGCC Membership

總商會會員編號：HKL0535

Web site

網站：www.ledup.hk



在4月的香港國際燈飾展上，如果你以為發光二極管（LED）燈飾已充斥著我們的家居和工作地點，這也無可厚非。

LED燈泡及裝置幾乎雄據場內每個攤位。然而，走出會場後，除了交通燈和「幻彩詠香江」燈光音樂匯演外，我們卻很少找到LED的蹤影。現在，全球必須趕上這項技術。

法國LED設計公司LED-Up的香港代表 Claire Paris表示，隨著二極管的成本下降，加上變得更加耐用，LED將於未來數年在辦公室和家居愈趨普及。

LED的價格已大幅下降。

然而，很多人仍然把LED看作電子裝置發出來的閃光。雖然很少人曾經買過LED，但它們愈來愈多應用於房間照明。

靈光一閃

2005年，LED-Up 母公司Norami Technologies的行政總裁Amine Belkadi決定闖一番事業，為豪宅、酒店甚至遊艇設計及開發LED標誌和高檔燈飾。

這家二人公司迅速增長，其位於法國北部皮卡第的總部現已聘有40人。

燈的廣泛用途趨之若鶩，而很多環保消費者也樂意使用。

雖然「保育」一詞經常使我們覺得要作出某些犧牲，才可以保護資源，但其實這是物有所值的。為引證這點，美國照明研究中心與當地700家零售商進行了一項實驗，把一些平常消耗大量能源的櫥窗陳列，換上了LED裝置。零售商發現，當他們的櫥窗轉用LED照明，可減少高達五成耗電量，而且無損其照明質素。

另一個好處是，LED可以製成多個造型、大小和顏色以供選擇，而且有別於螢光燈泡，LED不含水銀，其光線亦較螢光燈柔和。她說：「舉例來說，單是白色已經有三種不同的基本色調——溫和、中性和冷酷，視乎你的喜好。」

她補充說，可靈活彎曲的LED燈條也可讓設計師安放在容不下其他燈飾的角落，又或者放在普通燈飾發熱時可能造成危險的地方。

為使LED燈能夠發出等同於60或75瓦特白熾燈泡的光線，家居照明業付出了不少努力。部分LED天花裝置只需耗用低至6.5瓦特，就能產生一盞65瓦特標準燈的光線。

LED-Up已經向很多家喻戶曉的商號，成功宣揚使用LED的好處，包括麥當勞、必勝客、Subway及東方匯理等。

「香港人比很多國家的人更環保、更精明，所以我認為隨著更多LED照明產品（例如在宜家傢俬出售的電燈）滲入家居，其使用率會繼續上升。」

發光二極管把效能與設計融合起來

「LED的價格大幅回落，現時大約較普通螢光燈貴兩至三成。但與壽命只有750至1,500小時的白熾燈泡相比，當你考慮到LED可以維持多達10萬小時，你很可能大約20年才要換一次燈泡。」她說：「除了這個優點之外，最重要的是，LED的耗電量只是螢光燈的一小部分。因此，即使它們的成本略高，但長遠來說卻節省得多。」

現在，香港大部分的街市都有攤檔以LED燈條、燈球、燈泡和燈線照明，這清楚反映

2008年7月，公司決定在香港設立辦事處，進軍急速發展的亞洲市場。

「市場對我們的產品大感興趣。儘管我們為了壓低成本，很多產品都在中國製造，但在法國設計，這使我們較其他競爭對手優勝。」Paris說：「此外，我們的最新產品LED裝飾環圈和照明瓦磚，除了是在法國設計，還在當地以人手製作。」

儘管省電螢光燈可能是現今大部分家庭的標準選擇，但愈來愈多設計師和建築師對LED

10th HKGCC Business-School Partnership Program



This year marks the 10th anniversary of the HKGCC Business-School Partnership Program. Established since 2001, the objective of this unique program is to develop channels of communications and understandings between students, teachers and businesses, and to better prepare students for the business world. As a major business chamber, we are in the best position and interest to facilitate this bond between schools and businesses. Activities such as company visits, leadership talks, interview workshops, internships and more, will definitely enhance the students' knowledge, business exposure and relevant job skills. Therefore, your support and participation is extremely important!

Join us in this meaningful and exclusive event in developing a new generation of talent. Should you be interested to learn more, please contact Ms Karen Fung at 2823-1240 or email kfung@chamber.org.hk .

I love Japanese food. From *kaiseki ryori* (traditional multi-course Japanese dinner) to ramen noodles, the Japanese are scrupulous about every detail. Many famous restaurants have been selling their single signature dish for over 50 years based on years of perfecting the recipe and cooking process.

Whenever I visit Japan for business or pleasure, I like to spend a day or two rooting out some tasty meals in little restaurants. Thanks to the recommendations of my Japanese friends, I have discovered many fantastic sushi, ramen, tempura and *katsu* (deep fried) restaurants that I simply must try every time I visit Japan.

Tonkatsu (deep-fried pork loin) is often a signature dish at *katsu* restaurants, which is quite common in Hong Kong, but only a few serve authentic *tonkatsu*. Many of these restaurants also have to include Hongkongers' favourite sashimi on sushi rice or noodles with pork loin on their menu to attract customers.

Katsu dishes may not appeal to typical Chinese palates, as they are usually associated with "excessive internal heat" and greasiness. Here in Hong

Kong, regardless of whether it is a large or small restaurant, I always resist *katsu* dishes because of concerns about unhealthy cooking oil.

In Japan, however, I have tried many *katsu* specialty restaurants. Each one uses different types of meat, oil, sauce and even breadcrumbs to give each its own distinctive characteristics.

Recently, "katsu fever" seems to be rising in Hong Kong, with Ginza Bairin in K11 shopping mall, the new landmark in Tsimshatsui, being one of the newest kids on the block. But what separates one *katsu* restaurant from another? The answer is the ingredients.

First of all, look at the pork used. Kurobuta pork is the most tender and tastiest premium grade pork loin. It has wonderful marbling and soft muscle, making it tender but not oily. The batter mix used on Kurobuta pork is very important. Each restaurant emphasizes that they use homemade breadcrumbs, so no two restaurants ever have exactly the same mix. The cooking oil is crucial. Ginza Bairin uses premium 100% cottonseed and transfat-free oil, which makes their dishes crispy but not greasy.



Deep-fried pork loin with egg & rice is a hearty, and very popular dish in winter. 滑蛋豬扒飯，不管是冬天或下雨天，這口飯往往叫人窩心。



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。

Discover 吉列 Katsu 過江龍

Japan is famous for its delicate tempura dishes, but another style of deep-frying – *katsu* – can turn a simple pork cutlet into a delicious *tonkatsu*

日本以美味的天婦羅聞名，但另一種油炸食物——吉列，可以把普通的豬扒化身為香脆可口的吉列豬扒

By **Gerry Ma** 馬桂榕



Ginza Bairin's chef was brought in from Japan to ensure the authenticity of its dishes.

「梅林」的大廚來自日本，確保菜式保持地道風味。



▲ Deceptively simple, this tonkatsu sando (sandwich) is light and very tasty, and makes a nice change from rice.

乍看以為沒甚特別，這款吉列豬扒三文治不油不膩，美味可口，是吉列豬扒飯的完美變奏。

▶ Grilled pork with ginger is a good option for those watching the calories without sacrificing taste.

豚肉生姜燒最適合怕胖的好「食」之徒。

喜歡到日本旅遊，其中一大原因就是日本的美食，他們做得專、做得精、做得夠細緻。不管是懷石料理或是一碗湯麵，都是如此一絲不苟，好些還是超過五十年甚至一百年的馳名老店，逾半世紀都是專賣一種食物，通過多年鑽研，標榜的都是堅持採用獨門秘方，選料上乘，難怪能打造出百年品牌。

無論到日本公幹或旅遊，每次我總找一至兩天趁機品嚐一些賣便餐的小店。經過多年在當地人的帶領下，我已認識到不少壽司店、冷麵店、天婦羅店，還有我每次訪日必定一吃的吉列店。

吉列店通常以吉列豬扒為其中一個賣點。對我們一般中國人來說，吉列食品未必太合我們的口味，皆因脆炸、油膩已與吉列掛鉤。在香港的本地食店，不管大小，提起吉列，我總是抗拒，老是擔心所用的油會影響健康。唯獨在日本，單是吉列專賣店就已試過不少，其中多家也是歷史悠久的品牌老店。

雖然吉列店都是以油炸為主，但由於每家在選肉、用油、醬汁，甚至是麵包糠都有所不同，所以千家店也會有千家口味，各有特色。吉列店在香港不算是一種新潮流，但做得到家的還是少數。為了經營，很多吉列店也要加插一些港人所愛的魚生飯或豬扒麵，將貨就價，而且大都是本地創作，並非過江龍。

近日不知是否吉列熱潮再次襲港，這陣子市場上多了一些吉列或豬扒專門店，其中一家「梅林」更乘勢在尖沙咀最新地標K11落腳。市場上一時間多了這麼多的吉列店，怎樣把他們分別出來，最好還是從食材入手。首先當然是所選用的豚肉（豬扒），日本黑豚肉是豚肉之中最上等、最軟滑和最富肉味的部分，油花豐富，而且肌肉纖



維少，有嫩而不膩的效果。吉列就是油炸，黑豚肉外層沾滿的炸粉是關鍵，每家都強調自家製麵包糠，效果各有不同。當然所採用的油也極之講究，以「梅林」為例，所用的是無反式脂肪的棉籽油，所以炸出來的都是香脆而不油膩。吃吉列豬扒怎可不沾醬？醬汁也是每間吉列店的鎮店之寶。「梅林」強調的是現仍採用1927年日本本店開業時一直沿用的秘製甜醬汁。被問到內裡有甚麼成份？他們說招牌吉列汁是用多款香料、鮮果和蔬菜混合而成，事實上這醬汁也確是甜而不膩，濃滑的味道也是獨具一格。

「梅林」跟其他吉列店不同的地方，就是堅持用料。

雖說是沿用80多年前開業時自創的食譜，但餐單的設計也能提供充分的選擇，照顧客人的不同口味。

首次光顧的一定不能錯過他們的招牌菜式——吉列豬扒，你可選擇普通豚肉或黑豚肉，價錢相差港幣20元，兩者有何分別？比試過就知道。他們同時也提供吉列豬柳，適合愛少肥的人士，而是

Deep-fried prawn, oysters, pork and fish on skewers lets you sample many different katsu tastes in one dish.

炸蝦、炸蠔、炸豬肉和炸魚串，一碟已可品嚐多款口味。



Ginza Bairin

梅林

Shop B124,
Basement I, K11,
18 Hanoi Road

Tsimshatsui

九龍尖沙咀河內道18號K11

地庫一層B124舖

3122 4128

Sauces used on *tonkatsu* (deep-fried pork loin) have a huge impact. Ginza Bairin stresses that they only use their unique tonkatsu sauce which they developed when their first restaurant opened in Japan in 1927, and that it only uses the best ingredients. Although many dishes on the menu remain faithful to the recipes its founders created over 80 years ago, it includes other dishes to cater to more people's tastes.

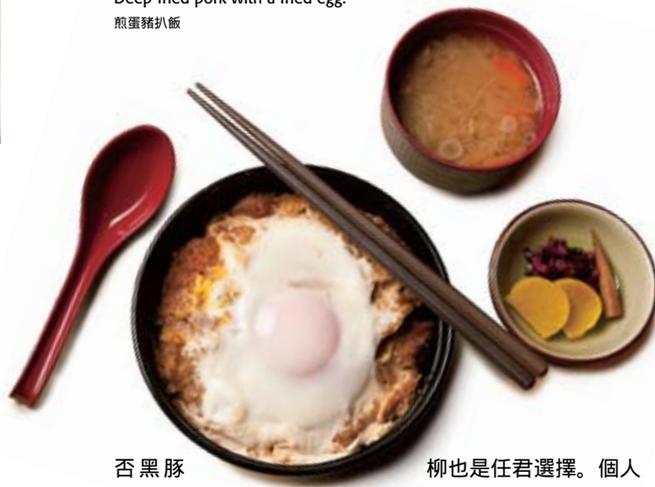
One dish that you must not miss is their signature dish – *tonkatsu*. You have the option of choosing regular pork cutlet or Kurobuta pork. Although the price difference is only HK\$20, you will know how different they can be once you compare them. They also offer a lighter deep-fried pork tenderloin, but I personally prefer pork loin as the fat adds a lot of flavour to the meat.

If you are counting the calories and avoiding deep-fried food, you can try grilled pork with ginger. The tender pork and refreshing ginger is a great combination. For curry fans, you can choose from deep-fried pork loin, pork tender-

loin or prawns. Deep-fried pork loin with egg & rice is a hearty meal popular with children, as are the deep-fried nibbles on skewers.

Since Ginza Bairin opened in Hong Kong, I like to enjoy a light lunch, often of my favourite deep-fried oysters. Usually served with shredded cabbage, Japanese rice and miso soup, it is simple but enjoyable meal. Good food doesn't have to be complicated, or expensive, as a *katsu* set costs an average of HK\$100, which is very reasonable considering the quality of ingredients and dishes. 🌸

Deep-fried pork with a fried egg.
煎蛋豬扒飯



否黑豚柳也是任君選擇。個人較愛豬扒而非豬柳，貪其油香，但這只是個人喜好而已。不愛油炸的，可點選豚肉生姜燒，由於肉質夠軟，加上姜汁味適中，是另一番口味。愛吃咖哩的，可配吉列豬扒、豬柳或蝦，吉列配咖哩確是絕配。滑蛋豬扒飯小孩最愛吃，不管是冬天或是下雨天，這口飯往往叫人窩心。同樣，你也可選擇滑蛋豬柳飯。值得一提的是其他吉列店沒有提供的串炸（即串揚），一串串的炸物作為小食，十分有趣。

自從「梅林」在香港開店，如果午飯時間不用應酬，我偶然也會找機會獨自去吃個便餐，選擇在吧枱前來個定食，饞嘴的我總愛加點我至愛的炸薯餅或是炸蠔，未吃定食，先來熱身，挺是寫意。不得不提的是吃吉列豬扒時，吃得最樂是源源不絕的椰菜絲，還有那口白飯，配以日本麵鼓湯，就是這麼簡單。美食不一定要複雜，簡單的食物只要用心來做，背後也是大有學問。這學問要經過多年的鑽研、堅持才能成事，幸運的是，我們在一份百多元的定食便可嚐到。 🌸



A classic katsu meal – tonkatsu (deep-fried pork loin), served with shredded cabbage, pickles, rice, miso soup and tonkatsu sauce.

經典的吉列定食 吉列豬扒伴以椰菜絲、酸瓜、白飯和麵鼓湯，當然少不了秘製甜醬汁。



Curry pork loin with rice is a great combination, but for something a little different, try curry prawns.

咖哩吉列豬扒飯確是絕配，但喜愛新鮮感的你，也可選擇咖哩吉列蝦。

Red Meat Risks

吃紅肉的風險

Shifting protein sources away from red meats may reduce risk of heart disease in women

以其他蛋白質來源取代紅肉，或可減低女性罹患心臟病的風險

Eating protein-rich foods other than red meat could play an important role in lowering the risk of heart disease. In a new study, researchers from the Harvard School of Public Health found that women who consumed higher amounts of red meat had a greater risk of coronary heart disease (CHD). Substituting other foods high in protein in place of red meat, such as fish, poultry and nuts, was associated with a lower risk of CHD.

Eating one serving per day of nuts in place of red meat was linked to a 30% lower risk of CHD; substituting a serving of fish showed a 24% lower risk, poultry a 19% lower risk and low-fat dairy a 13% lower risk.

Many previous studies have focused on either the nutrient composition of protein-rich foods (for example, the amount of saturated fat or iron) or dietary patterns (for example, Mediterranean style diet or Western-style diet) and how they relate to heart disease risk. This study looked at substituting one protein-rich food for another, which may be easier for individuals compared with substituting one nutrient or one dietary pattern for another, in order to reduce the risk of heart disease.

The researchers followed 84,136 women aged 30-55 years in the Brigham and Women's Hospital-based Nurses' Health Study over a period of 26 years. The participants had no known cancer, diabetes, stroke, angina or other cardiovascular disease. To assess diets, the participants filled out a questionnaire every four years about the types of food they ate and how often.

During that time the researchers documented 2,210 non-fatal heart attacks and 952 deaths from CHD. After adjusting for age, smoking and other known cardiovas-

cular disease risk factors, the researchers found that higher intakes of processed (such as bacon and salami) and unprocessed (such as steak and pork) red meat and high-fat dairy were significantly associated with an elevated risk of CHD. Higher consumption of fish, poultry and low-fat dairy was significantly associated with a lower risk of CHD.

A number of factors may account for the link between red meat intake and higher risk of heart disease. For example, many previous studies had found an association between the form of iron in red meat and risk of CHD; saturated fat and cholesterol may also contribute to greater CHD risk. The high sodium content of processed meats may also lead to heart disease.

"Our findings show clearly that source of protein in our diet has an important impact on our health, and we can't consider red meat, chicken, fish, beans, and nuts to be interchangeable," said Walter Willett, chair of the Department of Nutrition at HSPH and senior author of the study. "This should not be surprising because when we eat red meat we get a large dose of saturated fat, cholesterol, and a form of iron that can override our control mechanisms. If instead we eat nuts as a protein source, for example, we get unsaturated fats that reduce our blood cholesterol, no cholesterol itself, and lots of fibre, minerals, and vitamins."

One of the strengths of the study compared with previous studies was the large number of participants, the long follow-up period and the updated dietary data every four years. Also, the researchers say the findings are likely to apply to men as well. ❀



EMILY RASINSKI/GETTY

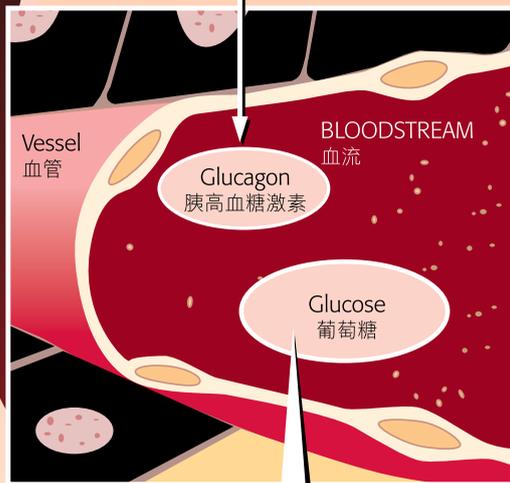
How a low-carb diet starves the body 低碳水化合物的飲食如何使身體感到飢餓

The crash low-carbohydrate diet advocated by Dr. Robert Atkins for fast weight loss puts the body into a condition called "starvation ketosis."*
Robert Atkins博士提倡的低碳水化合物速成減重飲食法會使身體出現「飢餓性酮症」.*

1 Eat no sugar or carbohydrates
不進食糖或碳水化合物

Eat extra fat and proteins
進食額外的脂肪和蛋白質

Pancreas
Stops making insulin
胰臟停止製造胰島素



2 Blood glucose (sugar) drops
May cause temporary hunger, fatigue
血葡萄糖(血糖)下降或會導致短暫飢餓和疲倦

3 Pancreas makes more glucagon
A hormone that raises blood sugar
胰臟分泌更多胰高血糖素
一種增加血葡萄糖水平的荷爾蒙

4 Glucagon makes body convert several substances into glucose
胰高血糖素使身體把幾種物質轉化為葡萄糖

■ Amino acids
氨基酸

From breakdown of proteins
來自蛋白質分解
Low-carb diet is heavy in proteins
低碳水化合物的飲食含豐富蛋白質

■ Fat
脂肪

Energy stored in fat cells for later use
儲存於脂肪細胞以供稍後使用的能量

Turned into fatty acids and glycerol, which can be used like glucose
轉化成脂肪酸和甘油，當作葡萄糖使用

This is how low-carb dieters lose body fat
這就是跟隨低碳水化合物飲食法的節食者減少體內脂肪的過程

■ Glycogen
糖原

Energy stored in liver and muscles for immediate use
儲存於肝臟和肌肉以供即時使用的能量

Glycogen depletion causes fatigue; same process as a runner "hitting the wall"
缺乏糖原會引致疲倦：過程猶如跑步感到力不敷支，彷彿「撞牆」一樣

* Also called ketoacidosis
*又稱酮酸中毒症

'DIETER'S PLATE'
「節食者的飲食」

Ketosis-causing meal that was popular in 1960s:
上世紀六十年代流行引發酮症的飲食習慣

■ Hamburger patty
牛肉餡餅

■ Cottage cheese
茅屋芝士

■ Salad
沙律

■ No bread or other "starchy" food
不吃麵包或其他「高澱粉質」食物

進食紅肉以外的高蛋白食物，可有效降低患心臟病的風險。哈佛公共衛生學院的最新研究發現，多吃紅肉的女性較大機會患上冠心病，而以魚類、家禽及果仁等其他高蛋白食物取代紅肉，則可降低有關患病率。

每天以一份果仁代替紅肉，可減少30%罹患冠心病的風險；以一份魚類代替，可減少24%；家禽可減少19%；而低脂乳製品則可減少13%風險。

以往很多研究只集中在高蛋白食物的營養成分（如飽和脂肪或鐵質的含量）或飲食模式（如地中海式飲食或西式飲食），以及它們與心臟病風險的關係。與取代某種營養成分或飲食模式相比，是次研究探討以某種高蛋白食物取代另一種，可讓人更易實行，從而降低患心臟病的風險。

研究員跟進了84,136位30至55歲的女性共26年，她們都是布萊根婦女醫院護士健康研究計劃的參與者，之前並無癌症、糖尿病、中風、心絞痛或其他心血管疾病的確診紀錄。為評估參與者的飲食習慣，他們需每四年填寫問卷一次，記錄他們進食的食物種類及次數。

在這26年間，研究員記錄了2,210宗非致命性心臟病，以及952宗冠心病死亡個案。經調整年齡、吸煙及其他已知的心血管疾病風險因素後，研究員發現較多進食經處理（如煙肉及莎樂美腸）和未經處理（如牛扒及豬肉）的紅肉及高脂乳製品，罹患冠心病的風險會大大提高。較多進食魚類、家禽及低脂乳製品，則與減少患冠心病的風險有顯著關聯。

有幾個因素可解釋進食紅肉與心臟病風險提高的關係。舉例說，以往很多研究發現，紅肉內的鐵質與冠心病風險有關；飽和脂肪和膽固醇也有可能增加冠心病的風險。經處理肉類的高鈉含量亦可導致心臟病。

「我們的結果清楚顯示，飲食中的蛋白質來源對我們的健康有莫大影響，而我們亦不應認為紅肉、雞、魚、豆類和果仁能夠互相替。」哈佛公共衛生學院營養系主任兼是次研究高級主管Walter Willett說：「這並不足為奇，因為我們進食紅肉時，會攝取大量飽和脂肪、膽固醇，以及一種可凌駕控制機制的鐵質。相反，如果我們進食果仁作為蛋白質來源，就可攝取能降低血膽固醇的不飽和脂肪，其本身不含膽固醇，但蘊含大量纖維、礦物質和維他命。」

今次研究比以往優勝的其中一個原因，是參與者眾多，跟進期長，以及每四年有最新的飲食數據。此外，研究員表示有關結果很可能同時適用於男性。

SOURCES: Internal Medicine by J.H. Stein, Human Anatomy and Physiology by John Hole, news reports

Graphic/KEITH SIMMONS/MCT

Face to Face with **Fang Lijun**

方力鈞專訪

Renowned worldwide for his drawings, paintings and woodblock prints depicting bald, seemingly anguished figures, Fang Lijun was one of the leading proponents of the Cynical Realist style that emerged in China during the 1990s. The generation of artists born in the 1960s began to create works that expressed jaded indifference to governmental power over the individual in the wake of the 1989 military crackdown on prodemocracy campaigners in Tiananmen Square. In 2009, Fang held retrospectives at the Kunsthalle Bielefeld in Germany and the Taipei Fine Arts Museum and the Guangdong Museum of Art (GMA), Guangzhou and more recently this past August at the Today Art Museum in Beijing. **Elaine W Ng**, Publisher of ArtAsiaPacific, caught up with Fang shortly after he participated in a symposium during his GMA retrospective. Following are excerpts from that interview.

方力鈞是上世紀90年代在中國冒起的玩世現實主義運動領導者之一，其圖畫、油畫和版畫均聞名全球，畫中禿頭和狀甚痛苦的人物叫人印象深刻。在1989年北京天安門廣場上發生武力鎮壓民運人士的事件後，60年代出生的藝術家開始創作一些作品，以表達他們因對政府權力凌駕個人感到厭煩而顯得漠不關心。2009年，方氏在德國比利菲爾德美術館、臺北市立美術館及廣州的廣東美術館舉行作品回顧展，而剛過去的8月亦在北京今日美術館舉辦過。亞太地區藝術刊物《ArtAsiaPacific》的出版人伍穎瑜在方氏出席完廣東美術館回顧大展的座談會後隨即與他進行訪問，以下是當天訪問的節錄內容。

Where do you see yourself in art history?
I am afraid that this is something that I cannot determine myself.

Do you believe there should be different art histories, such as Chinese art history, American art history or global art history?
Of course, these histories are different. Different soils produce different crops. As for artists and their work, their relationship is like the one between an apple and the soil an apple tree grows in. We cannot even begin to judge an apple without considering the different types of climate and soil that fed its growth.

Could you define the period you are working in and how certain political events influence your work?
Works of art are part of human life, but they are merely supplementary. The key

element is life itself. Art can be compared to a disease, the way a parasite is dependent on its host. Making art can be like writing a diary. But with a diary, you can tell all the lies you like. Disease gives you a more accurate portrayal of life.

Some people say your work caters to foreign tastes and that it is not “Chinese” enough. I don’t pay much attention to these issues.

I don’t really believe that I can represent contemporary Chinese art, nor do I want to. My art is just an object, an entity, that expresses my attitude toward society.

How do you feel about younger artists who imitate your work?
I don’t know if there are all that many. If there are, then it must be a good thing, because it shows that people think I’m a suc-

cessful artist. And if by imitating my work some artists can help themselves or their family, then that’s a positive thing too.

Was your education an important part of your development? Are young artists in China today receiving the same kind of training as you had?

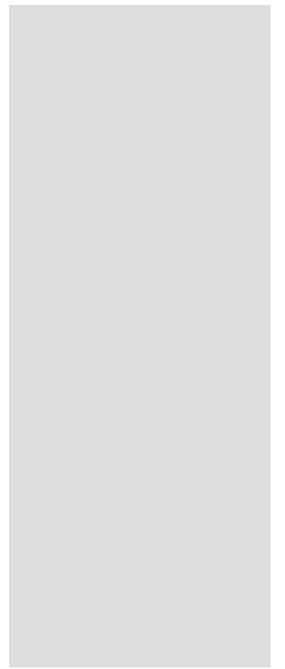
It’s not something I can say. One method of art making may be good for one person, but won’t work for another.

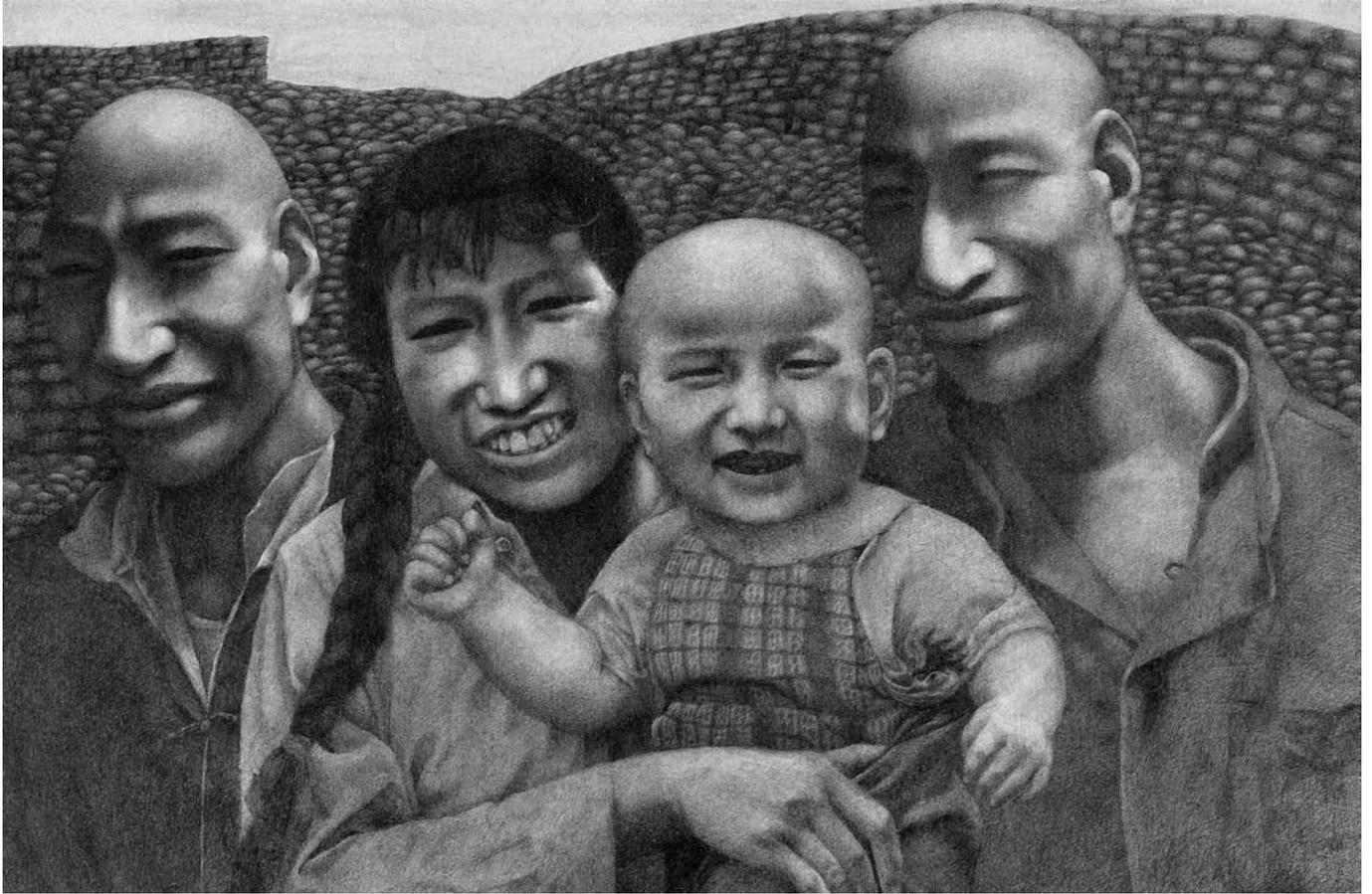
Your exhibition at the Guangdong Museum of Art was important because it revealed the development of your art over the past 40 years. It probably surprised your fiercest critics in Europe and the United States who say your work is derivative.

A number of Western critics, mainland Chinese critics and people who do not like contemporary art have an incor-



Elaine W. Ng is the Editor and Publisher of ArtAsiaPacific.
伍穎瑜是亞太地區藝術刊物《ArtAsiaPacific》的編輯兼出版人。





你認為自己在藝術史上有何角色？
這恐怕不能由我自己斷定。

你認為應該有不同的藝術史，例如中國藝術史、美國藝術史或世界藝術史嗎？

這個當然，這些歷史各不相同。不同的土壤會孕育出不同的產物。就藝術家與他們的作品來說，兩者的關係就像蘋果與蘋果樹下的土壤一樣。沒有考慮栽種蘋果時的不同氣候和土壤的話，我們甚至不能去判斷一個蘋果。

你可以界定自己的作品時期，以及哪些政治事件影響了你的作品嗎？

藝術作品是人類生活的一部分，但它們只是輔助性質，最主要的元素還是生活本身。藝術好比疾病，又好像寄生蟲依賴其宿主那樣。藝術創作就如寫日記，但你可以在日記上說盡所有的謊言。疾病能夠更準確地描述生活。

有人說你的作品迎合外國人口味，不夠「中國味」。

我沒有太在意這些事。我不相信自己能代表當代中國藝術，也不希望這樣做。我的藝術只是一件物品、一個實體，用來表達我對社會的態度。

你怎樣看那些模仿你作品的年青藝術家？

我不知道是否真有這麼多，如果是，這一定是好事，因為這證明人們覺得我是成功的藝術

家。如果有藝術家因模仿我的作品而幫助到自己或家人，這也是正面的事。

你的教育背景對你的藝術發展重要嗎？現今中國的年青藝術家是否正同樣接受你當年那種培訓？

這個我不太好說。某種藝術創作的方法可能適合某人，但不適合另一人。

你在廣東美術館舉行的展覽意義重大，因為它揭示了你在過去40年的藝術發展。有些歐美評論家曾經對你作出猛烈抨擊，指你的作品欠缺獨創性，今次展覽很可能叫他們大跌眼鏡。

部分西方評論家、內地評論家和不喜歡當代藝術的人，會誤解了當代中國藝術。有人說它是中西文化的連繫，落後社會的產物。有些中國人亦持相同見解。

我認為產生有關誤解的主要責任落在中國藝術家身上。如果我們只給觀眾一個蘋果，他們亦只能討論那個蘋果。然而，如果我們給他們一棵蘋果樹、種植這棵樹的土壤，以及四周氣候和地理的詳細資料，那麼他們就可以討論栽種蘋果的各個方面。我們要提供環境條件、結構背景和具體證據，讓他們根據這些資料來進行討論。

藝術標準是座談會上的重要議題。你認為藝術應該有標準嗎？

當代藝術的概念背景，老實說，是過於複雜

的，當中牽涉了太多想法。你需要擺脫這些想法，才可以開始討論。有些範疇較為技術性，例如藝術品的運輸和保險。另一方面，藝術標準的理論主張是無窮無盡的。理論是必不可少，但理論家並非領袖。

讓我們試想一下野生動物：舉例說，了解猴子對動物學家非常重要，但不論動物學家的角色如何重要，他們都無法向猴子發號施令。孕育萬物的大自然創造猴子，並不單是為了讓動物學家或理論家把這種生物命名為「猴子」。理論家有時會不自覺地認為，他們可以決定猴子存在的理由。此外，研究猴子完全是基於牠們的行為。然而，我們經常不知不覺地把我們人類的標準加諸在牠們身上，支配牠們的行為。技術性的範疇可以有標準，但創意卻是一些不能規管的東西。

座談會的講者爭論應該用甚麼標準來看你的作品。你比較喜歡別人用中國還是國際標準來評價你？

我們經常爭辯中西方標準的權威性。事實上，儘管亞洲和西方有不同的價值體系，但深入事情的核心，兩地的看法其實大同小異。就正如我們比較兩個人，一人或者會說某個蘋果好吃，另一人卻不同意。我們表面上有分化的趨勢，但我們分析這些差異及討論蘋果時，是根據共同的基礎。如果缺乏這個基本的共同基礎，就不能進行分析。✿



rect understanding of contemporary Chinese art. Some say that it is a link between Western and Chinese culture, the product of a backward society. Some Chinese also hold the same view.

I think the main responsibility for such misunderstandings lies with Chinese artists. If we only offer the audience an apple, they can only discuss the apple. However, if we give them an apple tree, the soil in which that tree grows and details about the surrounding climate and geography, then they can discuss every aspect of apple cultivation. We need to provide the environmental conditions, the structural background and concrete evidence on which they can base their discussions.

Artistic standards were an important topic brought up at the symposium. Do you believe art should have standards?

The conceptual background of contemporary art is, to tell you the truth, too complicated. There are too many ideas involved. You have to isolate the ideas to begin a discussion. Some areas are more technical, such as the shipping and insurance of artworks. On the other hand, theoretical notions of artistic standards are endless. Theory is indispensable, but the theorists don't lead the pack.

Let's consider wild animals: understanding monkeys, for example, is very important to zoologists. But regardless of how important zoologists are, they can't tell a monkey how to behave. Mother Nature didn't create monkeys just to enable zoologists or theorists to name the creature "monkey." Theorists sometimes unconsciously believe they can decide the reasons for monkeys' existence. Secondly, the study of monkeys is based entirely on their behaviour. However, we often unconsciously dictate their behaviour by

imposing our own human standards on them. There can be standards for technical things, but creativity is something that cannot be regulated.

The symposium's speakers debated the standards with which to view your work. Would you prefer to be judged by standards set here in China or internationally?

We often debate the authority of Western or Eastern standards. In truth, while there are different value systems in Asia and the West, at the heart of things, what is important is the same, and the differences are actually only slight. It's the same as comparing two people. One person might say that the apple tastes good while the other disagrees. Our tendency to differentiate is superficial, but our ability to analyze those differences and discuss the apple is based on a common ground. Without this fundamental common ground, there is no analysis. 🌸

Are You ‘CEO Material’?

Author **D.A. Benton** provides the authoritative confidence builder that many CEOs, leaders, management and workers need to boost their skills and career

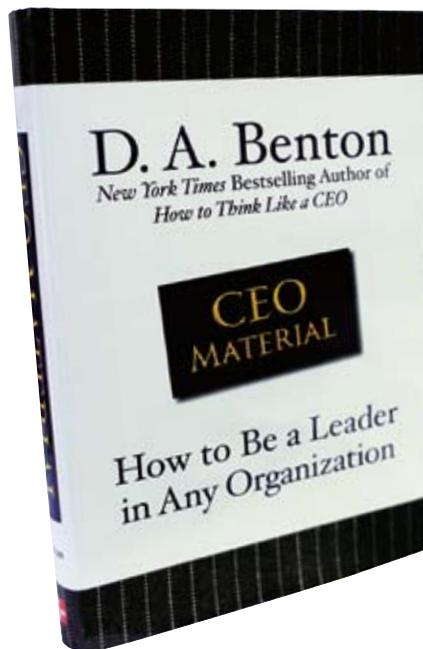


Sooner or later that plum position is going to become vacant at your workplace. You know you’ll want it, but can you get it? Ask yourself: What’s my track record? Am I smart enough in the right areas? Do people like working with me? Do they respect me? Would they follow me if I were in charge?

Am I CEO material?

Any aspiring ladder-climber should be able to answer these questions, because, without a doubt, the competition thinks it can.

In *CEO Material*, D. A. Benton shows you how to become highly visible and absolutely indispensable to your organization. You’ll learn how to project confidence, even when something hasn’t gone your way. You’ll recognize the value of being a generalist, able to comprehend every facet of your busi-



ness’s structure and function. You’ll find out how to keep learning and growing so that you never feel stuck, much less appear so to decision mak-

ers. And most importantly, you’ll master four C’s that no true leader can be without:

- Confidence
- Constant communication
- Craftsmanship
- Coworker collaboration

Inside, you’ll find a lifetime of top-level professional development advice that can make the difference. “CEO Whisperer” D. A. Benton is your guide to doing what must be done in order to make significant moves up the ladder. It’s not just about showing up; it’s about having integrity, taking charge, accepting challenges, and making an ally out of everyone you work with.

Conduct yourself like a CEO and you’ll be first in line for each new promotion in your field. Transform yourself from an average employee to an indispensable corporate player with the help of *CEO Material*. ❁

CEO訓練班

作者黛博拉·班頓
(D.A. Benton) 提供了
建立自信的必勝秘笈，讓不少
CEO、領袖、管理層和員工
提高技巧，步步高升



你公司的CEO之位遲早會出缺。你知道自己很想登上這個寶座，但你做得到嗎？先問問你自己：我的往績如何？我在適當的範疇上夠機智嗎？別人喜歡與我合作嗎？他們尊重我嗎？如果我當上主管，他們會服從我嗎？

我是CEO的材料嗎？

任何想出人頭地的人都應能回答這些問題因為，無疑所有競爭者都認為自己做得到。

在《CEO訓練班》中，作者班頓向讀者展示了如何在公司鶴立雞群，無人可代。你會學習如何表現自信，即使有些事情不由你自主。你會明白成為通才的價值，能夠理解你公司的各個架構和職能。你會懂得如何持續學習和成長，讓你永不感到滯不前，不會遇上一般決策者的常見難題。最重要的是，你會掌握到真正領袖必備的四個「C」：

- 自信 (Confidence)
- 持續的溝通 (Constant communication)
- 專業技巧 (Craftsmanship)
- 與同事合作 (Coworker collaboration)

在書中，你可以找到精闢獨到的專業發展意見，讓你終身受用。班頓是助你攀上事業階梯

的指路明燈。這不單在於展露鋒芒，還要誠實正直、肩負重任、接受挑戰，以及與所有合作夥伴建立良好關係。

展現出CEO的應有風範，你就會成為每次職場升遷的不二之選。透過《CEO訓練班》，將自己從一個平庸的打工仔，搖身一變成為公司裡無可取代的大紅人。✿

Congratulations to the winners of
Cats: The Nine Lives of Innovation

Paul Chan	Peter Wong
Behzad Mirzaei	David Ho
Maria Man	Neil Thornber

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 October 25.

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10月25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)。

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

(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)

Chamber Happenings 活動重溫



The Chief Executive, the Honorable Donald Tsang, visited the Chamber on September 6 to exchange views with members of the Chamber's Council on a number of issues affecting Hong Kong. The Chief Executive traditionally visits the Chamber for the first Council meeting following HKGCC's Annual General Meeting every year.

行政長官曾蔭權於9月6日到訪總商會，就多個影響香港的議題，與本會諮議會成員交流意見。總商會每年舉行周年會員大會後，行政長官都會出席本會諮議會的首次會議。

Asia/Africa

Chong Lit Cheong, Chief Executive Officer of International Enterprise Singapore, called on the Chamber on August 26, and was received by Alex Fong, Chamber CEO. Both sides discussed economic developments in both regions and areas for potential cooperation.

Toshihiro Shimazaki, General Manager, Smart Community Business Integration Office, Machinery Group, Mitsubishi Corporation, Japan, met with Alex Fong on August 18. Mr Shimazaki briefed the Chamber on Mitsubishi's concept for the development of a low carbon society (Smart Community),

and how it could be made a reality.

China

Officials from the Liaison Office of the Central People's Government in the HKSAR and the leaders of the local five major chambers attended their regular luncheon on August 27.

This time HKGCC was the official host, with Chairman Anthony Wu, Deputy Chairman Sir CK Chow, Vice Chairmen Victor Li and YK Pang, Legco Representative Jeffrey Lam and CEO Alex Fong attending the lunch.

Dr Shin-Tsyr Jing, Associate Research Fellow, Chung-Hua Institution For Economic Research, led a delegation to visit the Chamber on August 31 to seek views from HKGCC on the application of non-governmental service and trade policies. Dr Irene Lau, Business Development & Chamber Services Chief Consultant, received the visitors.

Sarah Chin (left), Tax Partner and Janet Zhang (right), Tax Director, Indirect Tax Services of Deloitte, spoke at the Chamber's September 2 roundtable luncheon on 'Implications of Export VAT Refund Revoked for 406.'



Zhu Yun, Member of the Standing Committee of the Municipal Government Committee, Nei Jiang City, led a delegation from the Nei Jiang Business Bureau to visit the Chamber on September 2. Wendy Lo welcomed the visitors and discussed areas



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
Mr James Riley 詹偉理先生
Environment and Sustainability Committee 環境及可持續發展委員會
Dr Glenn Frommer 馮悟文博士

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

of future cooperation.

Chan Man, Deputy General Manager, Financial Institutions, Corporate Banking and Financial Institutions of Bank of China Hong Kong, briefed members of the China Committee on September 6 on the implications of Clearing Agreements for RMB Business in Hong Kong.

Qian Huanguang, Director, Jiangyin Bureau of Commerce, paid a visit to the Chamber on September 10. Wendy Lo welcomed Qian and discussed the promotion of their investment seminar in Hong Kong.

Environment and Sustainability

Thinex Shek, Senior Manager for Business Policy, attended a meeting hosted by the Environmental Protection Department on September 3 to discuss the latest liberalization measures on environmental services under CEPA.

Adrian Cheung, Director, and **Thinex Shek**, Senior Manager for Business Policy, met with **Jennifer Chan**, Principle Assistant Secretary for the Environment, to explore cooperation opportunities in the new round of public engagement exercise of the Council for Sustainable Development.

Prof Mervyn E King, Chairman of the Global Reporting Initiative, spoke



at the Chamber's breakfast seminar on September 7 on the global trend towards sustainability reporting and its impact on companies.

Andrew Lawson, the Civic Exchange, gave a briefing at the Chamber's Environment and Sustainability Committee meeting on September 15 on the forthcoming C40 Climate Change Conference in November.

Industry and Technology

The Chamber submitted a letter to the Trade and Industry Department on August 18 to express its views on the implementation details of liberalizing technical and product testing services under CEPA Supplement VII.

Adrian Cheung, Director, and **Thinex Shek**, Senior Manager for Business Policy, attended the Organizing Committee meeting of the **Hong Kong Awards for Industries** on August 25. It was decided that the 2011 Awards Scheme will be launched on October 11.

Service Industries

The Census and Statistics Department Senior Statistician **Lilian Fung**, Senior Statistician **Agnes Lo** and Statistician **Kaisy Hung**, met with **Charlotte Chow**, Senior Manager for Business Policy at HKGCC, on September 8 to brief them on the development franchises in Hong Kong. 🌸

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：

The 6th Meeting of Joint Chambers in Pan-PRD Region
第六屆泛珠三角區域商會聯席會議

Ningbo-Hong Kong Economic Cooperation Forum 2010
2010甬港經濟合作論壇

Hong Kong Business Mission to Jilin
香港經貿代表團訪問吉林

Hubei-Hong Kong Investment Seminar and Merchandise Procurement Negotiation Fair 2010
2010鄂港投資說明會暨商品採購洽談會

Joint Chambers Consultation forum on "Democratic Management in Enterprises" and "Collective Negotiation" in Guangdong and Shenzhen
廣東、深圳「企業民主管理」及「集體協商」諮詢會



Achmad Kurniadi, Deputy Chairman for Investment Cooperation, Indonesia Investment Coordinating Board, led a delegation to the Chamber on August 26 and was welcomed by **Erica Ng**, Director, Program Development and Chamber Services. Both sides exchanged views on the latest economic developments in the region.

印尼投資協調委員會投資合作副主席Achmad Kurniadi於8月26日率領代表團到訪，由項目發展及總商會服務總監吳惠英接待，雙方就區內的最新經濟發展交流意見。



Technology: The New Economic Driver

科技：新經濟動力

Nicholas Brooke, Chairman of the Hong Kong Science & Technology Parks (HKSTP), discussed at the Chamber's September 14 roundtable luncheon how HKSTP provides hard and soft infrastructure to assist SMEs to innovate and commercialize new technologies. Also joining him at the talk were Chuck Cheng of AppoTech Limited and Ian Kwan of PSP Security, who showcased their R&D activities at the park.

香港科技園公司（香港科技園）主席蒲禧祺於9月14日的總商會午餐會上，闡釋香港科技園如何提供硬件和軟件的基礎設施，協助中小企業研發新技術，並使之商業化。會上，卓榮集成電路科技有限公司的鄭灼榮及盈泰安有限公司的關植恩亦展示他們在園內的研發工作。

亞洲/非洲

新加坡國際企業發展局局長張力昌於8月26日到訪，由總商會總裁方志偉接待，雙方討論兩地的經濟發展和潛在的合作範疇。

日本三菱商事株式會社機械部門智能社區企業整合組總經理嶋崎利浩於8月18日與方志偉會面。嶋崎先生向總商會簡介三菱對於發展低碳社會的概念（智能社區），以及如何可以實踐出來。

中國

中聯辦領導與本地五大商會領袖於8月27日出席聚餐。是次活動由總商會主持，主席胡定旭、

常務副主席周松崗爵士、副主席李澤鈺及彭耀佳、立法會代表林健鋒及總裁方志偉一同出席聚餐。

中華經濟研究院國際經濟研究所副研究員靖心慈博士於8月31日率領代表團到訪，就非官方服務貿易政策、法規及運作的情況徵詢總商會意見，團員由商務發展及總商會服務首席顧問劉敏儀博士接待。

德勤華永會計師事務所有限公司稅務合夥人展佩佩和稅務總監張少玲為總商會9月2日的「取消406項產品的出口增值退稅對業務的影響」午餐會擔任演講嘉賓。

四川內江市委常委祝雲於9月2日率領內江市商務局代表

團到訪，與商務聯繫及總商會服務經理盧慧賢討論未來的合作計劃。

中國銀行（香港）企業銀行及金融機構部金融機構副總經理陳文於9月6日向中國委員會成員簡介《香港人民幣業務清算協議》的影響。

江蘇省江陰市商務局局長錢華光於9月10日到訪。盧慧賢歡迎錢先生，並討論他們在港舉行投資說明會的推廣活動。

環境及可持續發展

工商政策高級經理石平偉於9月3日出席由環境保護署主持的會議，討論CEPA下有關環境服務的最新開放措施。

Chamber Player

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策略及研究高級總監張永翔及工商政策高級經理石平偉與環境局首席助理秘書長陳秀芳會面，就可持續發展委員會的新一輪社會參與過程探討合作機會。

全球報告倡議組織主席 Mervyn E King教授為總商會9月7日的早餐研討會擔任演講嘉賓，分析全球大勢所趨的可持續發展報告，以及其對大小企業的影響。

思匯政策研究所羅俊安於9月15日的環境及可持續發展委員會會議上，簡介了即將在11月舉行的C40氣候變化會議。

工業及中小企

總商會於8月18日向工業貿易署呈送信件，以表達對CEPA補充協議七下有關開放技術檢驗與貨物檢驗服務實施細節的意見。

策略及研究高級總監張永翔及工商政策高級經理石平偉於8月25日出席香港工商業獎的籌備委員會會議，會上決定2011年工商業獎將於本年10月11日展開。總商會是香港工商業獎創意組別的主辦單位。

服務業

政府統計處高級統計師馮玉枝、高級統計師盧潔梅及統計師孔瓊芝於9月8日到訪，由工商政策高級經理周育珍向他們簡介特許經營在香港的發展。

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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- 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

December:

- 9th Developing Managers

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

Are Entrepreneurs Born or Made?

企業家是天生還是後天培育呢？

Many people dream of running their own business. Elaine Young, winner of the ‘Women in Asia Entrepreneur of the Year Award,’ says budding entrepreneurs should chase their dream with a passion and not fret too much about failure.

很多人夢想創業，亞洲女性年度優秀企業家得主楊依寧表示，新進企業家應熱切尋夢，無需太在意失敗。

Are entrepreneurs born or made? Elaine Young believes successful entrepreneurs have to admit they are a bit of both. Her mum disagrees. When the co-founder and CEO of the serviced apartments company Shama asked her mother the same question, she said without hesitation: ‘they are born!’

She reminded Elaine of how she used to make extra pocket money when she was just 11 years old sewing school ties to fit the fashion of the day for her classmates.

Being awarded the RBS Coutts/Financial Times ‘Women in Asia Entrepreneur of the Year Award’ would seem to confirm

derful city for encouraging people with an idea, and also the government makes it very easy to start a business here,” she said. “Also, domestic helpers – from a female’s point of view – enable you to have a family and pursue our careers effortlessly and means we are certainly blessed here.”

Carry the Can evolved into a trading company, and she spent a lot of time in China sourcing products. Despite doing well, her old boss told her to stop messing about and get back into real estate.

She took his advice, sold off her company and, together with a partner she

“We thought we would renovate the apartments, then sell them off floor by floor. Unfortunately, because the property market was spiraling out of control, no one wanted to buy, but we got lots of requests for rentals,” she said.

The partners decided to rent them out and the yields were so good that they decided they had struck upon a very sound business model, which was the start of the serviced apartments business that would later become known as Shama.

“I would love to say that I spent two years at Harvard Business School which enabled me to come up with this business model, but the honest truth is that I fell into it,” she said.

Shama

They bought more properties and their success attracted the attention of Schroder Investment Management, which enabled the company to really take off. Her partner, however, wasn’t keen on institutional investors limiting their control over the business so in 2001 sold his share in the business.

She bought a 110 apartment property on Russell Street in Causeway Bay, which is today the company’s flagship property. With half a dozen apartment buildings around the city, she decided to brand the business and opted for Shama.

“I wanted a name that didn’t necessarily mean something, but would be easy for people to remember,” Elaine said.

She launched a branding campaign with some creative taglines, and within six months the Shama name was embedded within people’s subconscious.

We started with 20 apartments on Elgin Street, and have grown to over 2,000 today ... sometimes I wonder how that happened.

her mother’s intuition, but Elaine is convinced the buzz of Hong Kong shaped, in no small measure, her entrepreneurial path to success.

Karma

Speaking at the Chamber’s Women Executives Club luncheon on September 13, she explained that when she came to Hong Kong 24 years ago, she managed to land a job with a company leasing properties to expats. A year later, she had caught the Hong Kong entrepreneurial bug and decided to open her own business “Carry the Can,” a paint company.

“I believe that a lot of credit should be given to Hong Kong. I think this is a won-

derful city for encouraging people with an idea, and also the government makes it very easy to start a business here,” she said. “Also, domestic helpers – from a female’s point of view – enable you to have a family and pursue our careers effortlessly and means we are certainly blessed here.”

They lost an enormous amount of money on the deal, but it didn’t deflate her determination. The wannabe property owners decided to buy 10 residential units in London, which they decorated and furnished themselves, and in 1995 bought another property. In 1996, the property market in Hong Kong was coming to the boil, so they sold off their London apartments and bought a pencil building of 20 apartments on Elgin Street.

Recipes for Success

- Have passion and believe in your ideas
- Soak up all the advice that you can
- Don't be scared of falling
- Take risks
- Learn from your failures
- Seize opportunities when they arise
- Find the right partner to help your business grow



While SARS in 2003 brought business in Hong Kong to its knees, from a real estate point of view it created excellent buying opportunities, and Shama snapped up some bargains.

The partnership with Schroder, as a close-ended property fund, came to an end in 2005, and Elaine decided to go with Morgan Stanley and Gaw Capital, whose expertise in the China market would enable her to take Shama off Hong Kong Island into the Mainland.

“Some friends went into China before and lost everything they had made in Hong Kong. I have no qualms about ego, and I am very happy to have someone holding my hand to show me what to do, so we were very lucky to have these big boys to help us,” she said.

China and Asia

In the last two to three years, Shama has focused its attention on the Mainland. It has apartments in Shanghai and Dalian, and is working on opening properties in Hangzhou, Bangalore and new apartments in Bangkok, which opened on October 1.

“We started with 20 apartments on Elgin Street, and have grown to over 2,000 today. We had less than 10 staff, and now over 600,” Elaine said. “Sometimes I wonder how that happened.”

“For budding entrepreneurs, I would say if you have a great idea, if you have a passion and desire to do something, take as much advice and information as you possibly can from anyone. But in the end believe in yourself, believe in your ideas. If you want to be exceptional at something, you have to take risks. But have passion, that is when you will be remarkable. You might be good or great, but you will never be really remarkable unless you are truly passionate about what you are doing.”

Women Executives Club Chairman Sonya Wu (right), and Chamber CEO Alex Fong present Elaine with a small memento to thank her for her talk.

卓妍社主席胡安(右)與總商會總裁方志偉向楊依寧致送紀念品，感謝她蒞臨演講。



業家是天生還是後天培育呢？服務式住宅公司莎瑪創辦人兼行政總裁楊依寧認為，成功的企業家會說先天和後天一樣重要，但她的母親卻不認同。當楊女士向母親問相同的問題，她的母親毫不猶豫地說：「他們是天生的！」

這個答案使楊女士想起自己還是11歲時，已經懂得為同學縫製新潮校服領帶，以賺取額外的零用錢。

向外國人出租物業的公司。一年後，她趕上香港的創業潮，開設了自己的油漆公司「Carry the Can」。

「我認為香港成就了我的事業。這個奇妙的城市鼓勵人們發揮創意，而政府也支持市民創業。」她說：「此外，從女性角度看，家庭傭工可助你照顧家庭，讓你輕鬆地發展事業，這說明我們真的很幸福。」

我們從伊利近街的20個住宅開始，至今已擁有超過2000個住宅.....

我有時都會覺得很神奇。

楊女士獲RBS Coutts 及《金融時報》2009年亞洲女性大獎頒發「年度優秀企業家」這項殊榮，或許證實了楊母的直覺，但她確信，是香港的繁華促使她踏上企業家之路。

命運

楊女士在總商會卓妍社9月13日的午餐會上解釋，她24年前來港時，獲聘於一家專門

Carry the Can其後發展為一家貿易公司，她經常要到中國採購貨品。儘管業績理想，但她的舊老闆叫她別再瞎忙，勸她重投房地產業。

她聽從有關建議，把公司出售，並與一位夥伴合資在淺水灣購買一所房子，以為可藉此賺大錢。可惜，業主在一日之內同時向兩位買家出售房子，最後由另一位買家取得契約。





他們因此損失慘重，但這沒有打擊她的決心。為了達成置業夢，他們決定在倫敦買入10個住宅單位，然後親手裝修佈置，並在1995年購下另一個物業。1996年，香港樓市升溫，他們遂拋售倫敦的物業，並在伊利近街購入一幢共20伙的鉛筆樓。

她說：「我們原先打算重新裝修那些住宅，然後分層放售。不過，由於當時樓市升勢失控，使售樓項目乏人問津，但我們卻接獲許多租務查詢。」

兩人決定把單位放租，而利潤亦十分可觀。他們這個偶然的決定，最後證明是個理想的商業模式，亦是服務式住宅業務的起點，其後發展成為莎瑪。

她表示：「我會覺得，花了兩年時間修讀哈佛商學院的課程，確實有助我想出這個商業模式，但事實是純粹機緣巧合。」

莎瑪

他們購入更多物業，而公司的成功也吸引施羅德投資管理有限公司的注意，促使業務真正騰飛。然而，楊女士的夥伴不慣業務受制於機構投資者，所以於2001年退股。

她在銅鑼灣羅素街購入一幢110伙的住宅物業，亦即是公司現時的旗艦物業。隨著公司擁有愈來愈多的住宅大廈，她決定為業務建立品

牌，並取名為「莎瑪」，在梵文中包含福氣、快樂、庇蔭和保護等多個正面的意思。

楊女士說：「我所要求的名字無需有特定的意思，但要使人易於想起。」

她開展了一項品牌推廣活動，利用一些具創意的口號進行宣傳。在短短6個月之內，莎瑪這個名字已滲入人們的腦海之中。

2003年的沙士疫潮使香港商界陷入谷底之際，正好是房地產界的最佳買入時機，而莎瑪亦乘勢達成一些交易。

莎瑪與施羅德的夥伴關係（封閉式的物業基金）於2005年終止。楊女士繼而決定與摩根士丹利及基匯資本合作，因為它們對中國市場的專業認識，可協助她引領莎瑪衝出港島，進軍內地。

她說：「有些朋友之前進軍中國，結果卻賠上在港擁有的一切。我不擔心會喪失面子，反而很高興有人指引我應該怎樣做，能夠得到那些大公司的協助，我們感到非常幸運。」

中國與亞洲

近兩至三年，莎瑪專注發展內地市場，在上海和大連都有住宅物業，並正開發杭州和印度班加羅爾的物業，而曼谷的新住宅大廈亦已於10月1日開幕。

「我們從伊利近街的20個住宅開始，至今

成功要訣

- 投入熱誠，相信自己的想法
- 盡量吸取意見
- 不怕跌倒
- 敢於冒險
- 從失敗中學習
- 抓緊時機
- 尋求合適夥伴，助你拓展業務

已擁有超過2000個住宅。公司由最初少於10名員工，到如今已增至逾600人。」楊女士續說：「我有時都會覺得很神奇。」

「我對新進企業家的忠告是，如果你有出色的構思，又充滿幹勁熱誠，就盡量向他人吸納多些意見和資訊，但最終還是要相信自己，深信自己的意念。假如你想突圍而出，就要敢於冒險。然而，投入熱誠才會令你有非凡表現。你可能已做得很好，但除非你真的全情投入，否則你永遠無法取得真正卓越的成就。」



NylonKong: Where Are We Now?

紐倫港：我們的現狀如何？

Lord Mayor of London, **Alderman Nick Anstee**, shares his thoughts on efforts by governments to use regulations to avoid a repeat of the financial crisis
倫敦金融城市長安司棟分享對於各地政府利用規管來避免金融危機重演的見解

The relationship between New York, London and Hong Kong – NylonKong – is largely mutually supportive – though of course we welcome the competition.

Turning to New York and London; as you know, New York remains a very large domestic financial centre, while London, perhaps, has a greater international focus.

My own belief is that to a large degree, London and New York are mutually supporting as international financial centres. But underpinning the debate about the future of financial centres are some fundamentals we must keep in the forefront of our minds. If newer centres want to break out of their geographical constraints and become truly global in character they will have to embrace many of the features that make New York and London so powerful.

The development of the hardware in Asian financial centres over the past decade has been a wake up call for established centres like London. The sheer scale of Lujiazui, demonstrates just how impressive this development is.

Most of us know that a successful centre also needs the right software – not just the technology, but the people, the skilled workforce, needed to keep the wheels of finance turning, and to innovate.

Hong Kong is very well placed, of course: it has a different time zone from both New York and London, and with potentially access to a whole range of different markets. As recognised by Au King-chi, at a conference in September last year positioning Hong Kong as an International Financial Centre

“What is it ... that attracts investors and financial institutions to this

city? The answer lies in our fundamental strengths. These include our simple and low taxes; high-quality services; free flow of capital with no foreign exchange controls, and a stable, fully convertible currency; as well as a free economy buttressed by the rule of law and an independent judiciary. Our regulatory regime is on par with international standards; and our regulators are tasked to ensure a fair, transparent and orderly market.”

All three financial centres have a great deal going for them, but there are a

levy on the banks until the issue of too big to fail is resolved. It is pitched at a level lower than expected, – at 0.04% of eligible liabilities in 2011 and rising to 0.07%, compared to 0.15% in the U.S.; and it will be offset to a large extent by the progressive reduction in corporation tax faced by the banks; but it is seen as nothing but an ‘economic rent’ – the price you have to pay in order to get a licence to operate in the U.K.

Then there is the issue of pay. There is a strong steer from our government

In New York, in London and in Hong Kong we need to continue to welcome skilled financial workers from the global pool of talent.

number of threats on the table that could affect each of them.

If the financial crisis taught us one lesson it is this: that the financial services industry has really gone global, and that we are far more interconnected than perhaps previously thought. This has serious implications for public policy makers, compelling a unilateral response to the crisis.

But that unilateral response has been difficult to achieve. The G20 looks as if it will fail to produce a consensus on issues such as bank levies and on executive pay and bonuses – all huge issues particularly for financial centres with major banking industries; while there seems to be no consensus at all on the ‘too big to fail’ issue, and whether or not the large banks should be broken up.

The U.K. Government has teamed up with France and Germany to impose a

that banks should pay smaller bonuses to reflect the mood of the times. Pay is an emotive political issue, but we live in an international marketplace and we have a global pool of talent, with talented people who could work anywhere in the world. I do not exaggerate when I say this: if we become uncompetitive on pay we could see the downfall of the U.K.’s financial services industry.

The U.K. Government, like many others, is looking at the issue of banks being too big to fail. But it was not the integrated banks that failed in the global financial crisis. And work done by historians on the Glass-Steagall Act suggests that even in the 1930s commercial banks with affiliates were less likely to fail than stand alone commercial banks. The mixture of commercial and retail banking spread the risk and did not restrict competitiveness.

One area which is more likely to work better across countries is banking regulations through Basel III. It will introduce: tighter definitions of Tier 1 capital for banks, a leverage ratio, a framework for counter-cyclical capital buffers, measures to limit counterparty credit risk, and short and medium-term quantitative liquidity ratios.

We expect regulation everywhere is going to get tougher. Arguably that is a good thing, because it should make markets safer. But at the same time, we must not over-regulate, leaving no room left for judgement. And how will a number of countries respond? Japan, Canada and America have already given clear indications that they will not apply Basel III.

In the U.K. our new government announced plans for the future of regulation two months ago. The Bank of England will be given a clear responsibility for financial stability, a Prudential Regulatory Authority within the bank will be responsible for day-to-day supervision, and a new agency created to focus on consumer protection. At the present time a new banking commission is looking at the structure of banks and the wider risks that banks pose to the economy.

Finally we are all potentially threatened by protectionism. When jobs are under threat, proposed government caps on immigration look almost sensible. But in reality, they are a huge threat to us all. In New York, in London and in Hong Kong we need to continue to welcome skilled financial workers from the global pool of talent. They are the life blood of our international finance centres. In London alone we have more than 250 foreign banks and we are grateful for the vibrancy, the challenge, the competitiveness that they bring to London. I believe we must do nothing to drive them away. 🌸

Abridged from a speech at a HKGCC-BritCham luncheon on September 10 with The Lord Mayor of London, Alderman Nick Anstee.





紐約、倫敦與香港（紐倫港）之間的關係是互惠互利的——但當然，我們也歡迎競爭。

讓我們先看紐約和倫敦；眾所周知，紐約一直是個規模龐大的國內金融中心，而倫敦則較具國際化視野。

我個人認為，作為國際金融中心，倫敦和紐約在很大程度上能夠互相支持。然而，對於有關金融中心未來的討論，我們必須時刻審視一些基礎因素。如果新興的金融中心希望衝破地理障礙而真正走向國際，他們就要有促使紐約和倫敦如此繁盛的眾多特質。

亞洲金融中心過去10年的硬件發展，為倫敦這類已確立的金融中心敲響了警號。陸家嘴的規模已足證有關發展一日千里。

大部分人都知道，成功的金融中心也需要合適的軟件——不僅是指科技，而人力即技術人才也需要作出配合，以維持金融業的運作，並不斷推陳出新。

當然，香港的位置優越：本港所屬的時區有別於紐約和倫敦，而且有潛力與多個不同市場合作。在去年9月一個有關把香港定位為國際金融中心的會議上，財經局常秘區璟智亦確認了這個優勢。

紐約、倫敦和香港都需要繼續從全球各地吸納專業的金融從業員。

「是甚麼吸引投資者和金融機構來到這個城市？答案是我們的基本實力，這包括簡單低稅制、高質素服務、資金自由流通，沒有外匯管制、有穩定和可完全兌換的貨幣，以及有法治和司法獨立作支柱的自由經濟體系。我們的監管制度與國際標準接軌，而各監管機構亦竭力確保一個公平、具透明度及有秩序的金融市場。」

上述三個金融中心都各有長處，但同時也面對一些威脅。

若說金融危機給我們帶來教訓，那就是：金融服務業已真正走向國際，而我們之間的互連互通或許遠較想像中緊密。這對公共政策制訂者有重大的啟發，迫使他們要對危機作出一致的回應。

不過，各方的回應一直不一。當各國連銀行「大得不倒閉」或大型銀行應否分拆等基本問題都似乎未取得共識，看來G20峰會也將不能就銀行徵稅及行政人員薪酬與花紅等議題達成共識。這些都是重大的議題，尤其對於經營主要銀行業務的金融中心來說，就更加不容忽視。

英國政府已聯同法國和德國一起引入銀行稅，直到「大得不倒閉」的問題得到解決為止。與美國徵收的0.15%銀行稅率相比，有關稅率較預期為低，由2011年最初的0.04%，之

後加至0.07%；而銀行所繳付的稅款很大程度上會因企業稅逐步下調而得以抵銷；但這只被視為一種「經濟租金」——要取得在英國經營的牌照所需的代價。

接著是薪酬議題。英國政府大力提倡銀行應減少發放花紅，以配合目前的艱難時勢。薪酬是容易激起情緒的政治議題，但身處一個國際市場，我們的人才來自世界各地，能夠在全球任何地方工作。如果我們的薪酬缺乏競爭力，英國的金融服務業就會崩潰，我這個說法並沒有誇張。

與很多國家一樣，英國政府正探討銀行「大得不倒閉」的議題。然而，在全球金融危機中陷入困境的並非綜合銀行。研究《格拉斯蒂高爾法》（Glass-Steagall Act）的歷史學家亦指出，即使在上世紀三十年代，設有分支機構的商業銀行比獨立經營的商業銀行更能經受考驗。結合商業和零售銀行業務，不僅可分散風險，也不會影響競爭力。

各國較有可能加強合作的領域是透過《巴塞爾資本協定三》（Basel III）來監管銀行業。協定的內容包括：收緊銀行第一級資本的定義、引入槓桿比率、推出抗周期資金緩衝計劃、採取措施減低交易對手的信用風險，以及

引入中短期流動資產比率。

我們期望各地的監管會日益嚴格。這可以說是一個好現象，因為會使市場變得更安全。但與此同時，我們絕不能過分監管，扼殺判斷的空間。一些國家將會怎樣回應呢？日本、加拿大和美國已表明不會採用《巴塞爾資本協定三》。

英國的新政府兩個月前公布未來的監管計劃。英倫銀行將有清晰的責任去維持金融穩定，而旗下亦會增設「審慎監管局」來負責日常監管，並且設立新的部門專責消費者保障。現時，新成立的銀行委員會正檢討銀行架構，以及銀行對經濟造成的更廣泛風險。

最後，我們所有人都受到保護主義的潛在威脅。當職位供應不足，政府建議的入境限制似乎亦十分合理。但事實上，這類限制會對我們構成龐大的威脅。紐約、倫敦和香港都需要繼續從全球各地吸納專業的金融從業員，因為人才是國際金融中心的命脈。單在倫敦，我們已有逾250家海外銀行，感謝它們為倫敦帶來了活力、挑戰和競爭力。我認為，我們不能輕舉妄動，以免把它們嚇跑。✿

本文節錄自倫敦金融城市長安司棟於9月10日出席總商會與英商會聯席午餐會時發表的演說。

New Opportunities Emerging in **Xiamen** and **Kinmen**

香港總商會廈門、台灣金門訪問團

The Chamber's mission to the 14th China International Fair for Investment and Trade also looked at new businesses opportunities sprouting with warmer cross-strait relations

總商會出席第14屆投洽會，同時探討兩岸關係改善所孕育的新商機

The Chamber's delegation to the China International Fair for Investment and Trade (CIFIT) in Xiamen explored new opportunities being created with the opening up of the West Coast Economic Zone last year.

In addition to meeting with delegations from various provinces and cities at the CIFIT, delegates also visited Kinmen, Taiwan, to see how the island is developing. They also looked for new opportunities that are unfolding

following the signing of the cross-strait "Economic Co-operation Framework Agreement" (ECFA) in Chongqing on June 29, 2010.

Cross-strait economic opportunities

The West Coast Economic Zone, connecting Taiwan in the East, the Pearl River Delta in the South, and the Yangtze River Delta in the North, occupies a prominent position in China's regional economic development planning. Chamber CEO Alex Fong said the

signing of ECFA has brought significant changes to cross-strait relations.

"These will help to further facilitate the development of the West Coast Economic Zone, strengthen cooperation with Taiwan, and bring huge benefits to businesses," he said. "In particular, demand for trade in services will surge, and Hong Kong's professional services sectors will continue to play a unique role in the cross-strait trade and business exchanges."

CIFIT

The Chamber delegation called on CIFIT and government leaders, as well as delegations from the Ministry of Commerce, Fujian, Xiamen, Zhejiang, Hebei, Xinjiang and Chongqing to exchange views.

"We met a number of delegations and officials over the three days, which allowed members to get firsthand information about new economic developments to help them grow their business," Mission leader and Chairman of the Chamber's China Committee Emil Yu said. He described the mission as "very fruitful," particularly their luncheon with Hebei officials, who were seeking investors in wind energy and marine biotechnology, among others.

Mission to Kinmen

Located southeast of Fujian Province within Xiamen Bay, Kinmen is about 10km from Xiamen. The city played a crucial role in cross-strait developments,



Delegates visit Kinmen's Majia Noodle factory.
團員參觀金門品牌「馬家麵線」。



Delegates pose for a group photo following their meeting with Jiang Zengwei, Vice Minister, Ministry of Commerce, PRC.
團員與國家商務部副部長姜增偉會面後合照。

as well as a pilot project for cross-strait collaboration. Currently, five Taiwan destinations and three Mainland destinations, including Xiamen, have established direct flights between the Mainland and Taiwan, with Kinmen becoming an important transportation hub across the Taiwan Strait.

Kinmen's rapidly developing industry is tourism, while traditional agricultural, fishery and livestock industries are being given government support to grow their businesses.

Commenting on the opportunities opening up there, Yu said that Kinmen will play a vital role in the pilot project. "For example, it is simplifying visa application procedures for Mainland residents. It is also the first area on Taiwan to exchange RMB. We think Kinmen has great potential for further development," he said. 🌸



Members of the Hong Kong Business Delegation pose for a group photo at the Hong Kong Pavillion.
香港經貿代表團在香港館前拍照留念。

Kimen Kaoliang Liquor is one of the island's most famous exports.
金門高粱酒是當地最著名的輸出品之一。



香港總商會已連續14屆出席在廈門舉行的中國國際投資貿易洽談會（投洽會）。去年我們率先在海峽西岸經濟區（簡稱海西區）發展推出後到漳州考察，今年在洽談會期間除了與不同省市代表團見面之外，還特別因應《海峽兩岸經濟合作框架協定》（ECFA）於2010年6月29日在重慶正式簽署後前往台灣金門考察，以了解最新發展情況及從中發掘商機。

海峽兩岸經濟機遇

海峽西岸經濟區東與台灣地區一水相隔，北承長江三角洲，南接珠江三角洲，是中國沿海經濟帶的重要組成部分，亦在中國區域經濟發展布局中處於重要位置。總商會總裁方志偉指出：「在ECFA簽署後，兩岸的經貿關係起了積極的變化，故相信有助進一步促進海西經濟區的發展，同時會加強與台灣地區的合作，這將會帶來相當多的機遇；特別是對於服務貿易的需求會倍增，香港的專業服務將繼續在兩岸經貿發展中發揮獨特的作用。」

中國國際投資貿易洽談會

一如以往，訪問團除了參觀投洽會，以及與國家商務部、福建省及廈門市領導見面外，在參會期間團員亦獲本會安排與不同省市的代

表團見面，包括浙江省政府副秘書長夏海偉代表團、河北省副省長楊崇勇及河北中小企業代表團、新疆自治區副主席胡偉代表團，以及重慶市委常委翁傑明代表團。

團長于健安表示：「每次投洽會的訪問團都非常有效率，短短三天時間內便能夠與多個省市的代表團及領導見面聯繫，同時有考察活動，最重要是能獲取最新的經濟發展訊息，相信有助會員的業務發展。」他認為今次行程收穫頗豐富，他說：「與河北省代表團午宴的安排最為特別，代表團中有14家省內高成長的中小企業，涉及行業有風電新能源、海洋生物科技、文化產業等領域，在會上更特地介紹了國控擔保集團，這些企業及集團正尋求向外發展及海外投資者。看到內地的企業非常積極地走出去，香港企業要好好把握機會。」

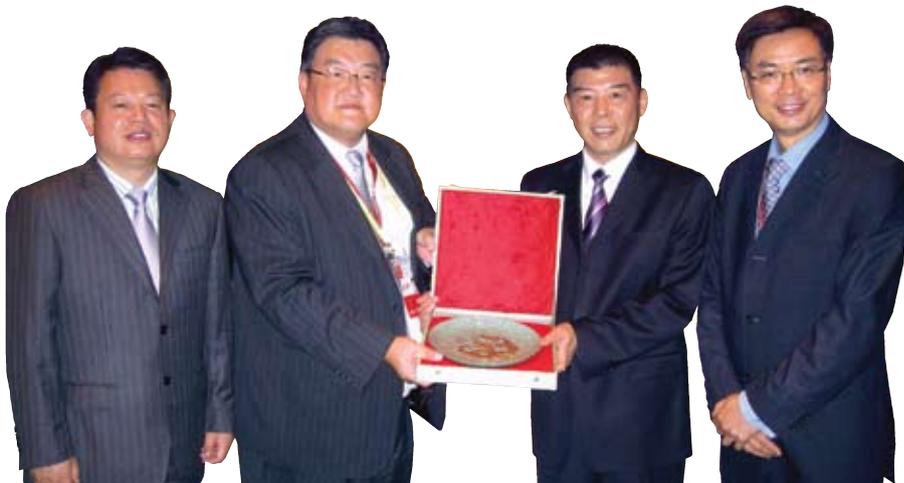
金門考察

金門位於福建省東南九龍江口之廈門灣

內，距廈門只約10公里，隔海相望。因毗臨廈門，在兩岸和平發展中扮演重要角色，也是兩岸發展先行先辦的區域。金門目前對台灣有五個航點，對大陸包括廈門有三個航點，皆在一小時航程內，現時已成為海峽兩岸交通的重要樞紐。

金門產業發展重心為觀光產業及傳統產業，觀光產業尚處於旅遊設施改善及景點整備階段，而傳統產業中的農、漁、畜牧業在政府的支持下，正進行多方的研發與創新。漁業、畜牧業剛因島嶼環境四面環海，且環境不受污染，其他輔助性配套產業亦正在起步中。團員更參觀和品嚐了金門著名的高粱、貢糖、麵線等特產，給予一致好評。團長于健安認為：「ECFA簽署後，金門積極扮演兩岸的先行先試區域，例如爭取簡化簽證手續，讓大陸居民自由行，而金門在台灣來說亦是最早開辦人民幣兌換業務的地區，故金門的發展空間和潛力很大。」

Mission Leader Emil Yu (2nd from left) and Chamber CEO Alex Fong (right) are presented with a memento from Xia Haiwei (2nd from right), Vice Secretary General, The People's Government of Zhejiang Province.
浙江省人民政府副秘書長夏海偉（右二）向團長于健安（左二）及總商會總裁方志偉（右）致送紀念品。



What's Happening at the Chamber

UPCOMING HIGHLIGHTS

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 government gazetted the Competition Bill in July 2010. If enacted, the competition law 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. Greg So, Under Secretary for Commerce and Economic Development, and competition law experts will analyse the details of the Competition Bill and how it will affect the business sector.



Town Hall Forum Series with Regina Yip

Date: Oct 28

Time: 16:00-17:00

Venue: Chamber Theatre

Regina Ip, Chairperson, Board of Governors for Savantas Policy Institute, will discuss the roles of think tanks in Hong Kong and their influence on the public policy debate. She will also talk about plans and strategies for the future evolution of the institute, which was founded by a group of Hong Kong residents studying or working in the U.S. who care deeply about the SAR

TRAINING & SEMINAR

The Competition Bill – How Will It Affect Your Business?

8 Oct, 09:00 - 11:00

Chamber Theatre

Integrating Social Responsibility into your Organization

14 Oct, 09:00 - 17:30

HKQAA, North Point

The Art of Negotiation & Persuasion

19 Oct, 09:00 - 13:00

Chamber Conference Room

How to Tailor Employee Benefit Plans to Attract & Engage Your Talent

20 Oct, 09:00 - 11:00

Chamber Theatre

Professional Assistant to Top Management

21 Oct, 09:15 - 17:15

Chamber Conference Room

HR Management Series: Module I – Effective Interviewing & Selection Techniques

21 Oct, 09:30 - 12:30

Chamber Conference Room

HR Management Series: Module II – Employee Performance Management & Appraisal Interview Techniques

21 Oct, 14:15 - 17:15

Chamber Conference Room

Breakfast Talk on “Getting Your Leadership to Perform Right Here, Right Now...”

22 Oct, 09:15 - 11:15

Chamber Theatre

中文商務寫作技巧工作坊

22 Oct, 09:15 - 17:15

Chamber Conference Room

Engaging Gen Y – A New Generation @ Work

26 Oct, 09:00 - 11:30

Chamber Theatre

Telephone English Training

28 Oct, 14:15 - 18:15

Chamber Conference Room

What's Happening at the Chamber

UPCOMING HIGHLIGHTS

Cocktail Reception in Honour of Consuls General of the Asian, African and Middle Eastern Regions

Date: Oct 28

Time: 18:00-20:00

Venue: 30/F Standard Chartered Bank Building

The Asia/Africa Committee will host a cocktail reception in Honour of Consuls General of the Asian, African and Middle Eastern Regions. Invited Consuls General include Bangladesh, DPR of Korea, Egypt, Kazakhstan, Kuwait, Nepal, and Saudi Arabia. This event is an excellent networking opportunity for members to meet government representatives.

Joint Business Community Luncheon with Donald Tsang, Chief Executive of the HKSAR

Date: Nov 3

Time: 12:15-14:00

Venue: Convention Hall, HKCEC

The Honourable Donald Tsang, Chief Executive of the HKSAR, will talk to the Hong Kong business community on the details of his Policy Address. Mr Tsang will further elaborate on his Policy Address and initiatives put forth by the HKSAR Government for the year ahead. Members will also have the chance to question the Chief Executive directly.



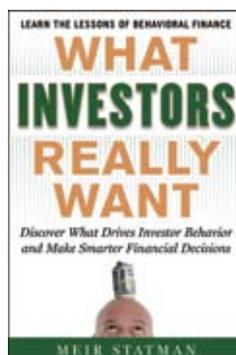
Meet the Author: What Investors Really Want

Date: Nov 22

Time: 12:30-14:00

Venue: Chamber Theatre

"What Investors Really Want" is an attempt by Dr Meir Statman, whose research focuses on behavioural finance, to understand how investors and managers make financial decisions and how these decisions are reflected in financial markets. Dr Meir Statman, is Glenn Klimek Professor of Finance, Leavey School of Business, Santa Clara University, and regular columnist for newspapers and business journals.



LUNCHEONS

Changes and Trends in PRC Labour Issues and Tackling the Challenges

5 Oct, 12:30 - 14:00

Chamber Theatre

MPF "Portability"

6 Oct, 12:30 - 14:00

Chamber Theatre

Work-Life-Balance Roundtable Luncheon with Agnes Chan, Regional Managing Partner, Hong Kong & Macau, Ernst & Young

7 Oct, 12:30 - 14:00

Chamber Theatre

An Overview of the Asian Credit Markets

19 Oct, 12:30 - 14:00

Chamber Theatre

2010 US Mid-Term Elections: What will happen and What does it mean?

26 Oct, 12:30 - 14:00

Chamber Theatre

OTHER EVENTS

Study Tour to Hong Kong Science Park

6 Oct, 15:00 - 17:15

2011 Hong Kong Awards for Industry: Innovation and Creativity

Call for Entries: 11 Oct ~ 3 Dec, 2010

Economic Policy Committee Meeting

14 Oct

Chamber Happy Hour

14 Oct, 18:00 - 20:00

eyebar, Tsim Sha Tsui

HKGCC Mission to Chongqing

18~20 Oct

Asia / Africa Committee Meeting

19 Oct

Legal Committee Meeting

21 Oct

Dining Extravaganza

27 Oct, 18:45 - 00:00

8 1/2 Otto e Mezzo BOMBANA, Central

"Meet the Connectors" Town Hall Forum

Series with Mrs Regina IP LAU Suk-ye, GBS, JP, Chairperson of Board of Governors, Savantas Policy Institute

28 Oct, 16:00 - 17:00

Chamber Theatre

Cocktail Reception in Honor of Consuls General of the Asian, African and Middle Eastern Regions

28 Oct, 18:00 - 20:00

Standard Chartered VIP Suite, Central

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your passport for goods



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We enable you to focus on growing your business

You're in good hands with Tricor looking after your non-core business support functions.

Tricor is a global provider of integrated Business, Corporate and Investor services. As a business enabler, Tricor provides outsourced expertise in corporate administration, compliance and business support functions that allows you to concentrate on what you do best – Building Business.

Our services include:

- Accounting
- China Entry & Consulting
- Company Formation
- Corporate Governance & Company Secretarial
- Executive Search & Human Resources Consulting
- Initial Public Offerings & Share Registration
- Fund, Payroll, Treasury & Trust Administration
- Management Consulting

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