

Direct Selling: A Multi-Billion Dollar Opportunity
直銷：價值數十億元的機會

JANUARY 2011

the Bulletin

工商月刊

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The Hong Kong General Chamber of Commerce has been representing and safeguarding the interests of business in Hong Kong since 1861. 從1861年開始，香港總商會一直代表商界及捍衛它們的利益。

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ON THE COVER 封面

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Hong Kong General Chamber of Commerce 香港總商會1861



資料保護：避免草率反應

Data Protection: Avoiding Knee-Jerk Reactions

By **Anthony Wu** 胡定旭

The government recently put forward a number of proposals to strengthen regulations governing personal data usage, including the option of criminal sanctions. In the Chamber's submission to the government, we urge extreme caution regarding criminalization.

It is an overriding principle that any penalty should be proportionate to the prohibited conduct and its damage. And we must avoid creating new criminal sanctions as a knee-jerk reaction to controversial incidents, without first fully considering the justification.

We are not convinced that the misuse of personal data in direct marketing justifies criminal sanctions. In most cases, imprisonment is disproportionate to the nature of the conduct and the damage. We also see that no strong argument has been put forward to justify criminalisation of the unauthorized sale of personal data. The laws in the U.K., Australia and New Zealand do not criminalise such sales. It is not clear why Hong Kong would wish to be out of line with sound and strong jurisdictions.

Criminalising disclosure for malicious purposes appears to be more clear-cut, but the penalty should be restricted to cases with a degree of culpability that warrants a criminal sanction, such as where there has been an intentional and blatant disregard of privacy rights with serious consequences. The mere fact that the data user is remunerated for a disclosure should not qualify as "malicious purposes" as proposed.

As for the much-debated "opt-in/opt-out" requirement, we need to consider the practical aspects of implementation. The practicality of "opt-in" is clearly doubtful. As for "opt-out," businesses should only be required to provide customers with the option to opt-out from all direct marketing activities in one go, instead of requiring a tailor-made opt-out process for each individual.

Regulatory bodies tend to seek wider powers. But the government needs to strike the right balance between protecting personal data privacy and business efficacy. None of us want to see the competitiveness of Hong Kong being compromised. Nor do we want to see the development of the ICT industry and business operations hindered if onerous burden and undue restrictions are imposed on businesses' collection and use of customer data. ✿

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

政府最近提出多項建議，以加強有關管理個人資料使用的法規，包括把個人資料罪行刑事化。在總商會提交政府的建議書中，我們促請當局慎重處理刑事化的議題。

基本原則是，任何懲罰都應與違規行為及其所造成的損害相稱。我們必須避免引入新的刑事制裁，作為對一些爭議事件的即時反應，卻未有全面考慮有關罰則是否合理。

我們質疑，在直銷活動中不當使用個人資料可處以刑事制裁的建議。在大部分個案中，監禁的刑罰均與行為的性質及其所造成的損害不相稱。我們也看不到有充分理據支持在未經授權下出售個人資料刑事化的做法。英國、澳洲和新西蘭的法律都未有將之刑事化，故實在難明香港何以會希望偏離這些穩健的法治制度。

把披露個人資料作惡意用途的行為刑事化似乎較為清晰，但有關罰則應只限於有該罰程度的案例方可施加刑事制裁，例如故意及明目張膽地罔顧他人私隱權而導致嚴重後果。假如僅因資料使用者披露個人資料而得到報酬，則不應如建議般被視為「惡意用途」。

至於備受爭議的「同意接收/拒絕接收」的規定，我們需要考慮實施有關措施是否切實可行。「同意接收」的可行性明顯存疑，至於「拒絕接收」，企業應只需向客戶提供一舉拒絕接收所有直銷活動的選擇，而非為各個別人士提供度身訂造的拒絕接收程序。

監管機構傾向於尋求更大的規管權力，但政府需要在保障個人資料私隱與商業效益之間取得適當平衡。沒有人想看見香港的競爭力被削弱，也不願看見資訊科技業的發展及業務經營受到阻礙，原因是企業在收集及使用客戶資料時被施加繁重負擔及無理限制。 ✿





「鑽石公主號 Diamond Princess」

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2011年5月20日 6月3,17日 7月29日 8月12日



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- 郵輪假期之後已包括一個全面的北海道(道北、道東賞櫻5天行程)，毋須再要付費參加
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2011年5月6日



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 暢遊：新加坡、泰國(布吉)、印度(科欽)、阿聯酋(杜拜、阿布扎比)

- 瑪麗皇后號二號 Queen Mary 2 - 每年皆榮獲旅遊周刊評選為「最佳豪華遊輪」
- 瑪麗皇后號二號擁有遊輪史上多項創舉，例如首座海上天文館、安排知名牛津大學學者舉辦海上專題講座、世界唯一的海上Hermes、Dunhill精品店及頂級聲光設備的皇家劇院等

2011年3月24日



\$23,998起

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OECD Annual Inflation Rate Up to 1.9%

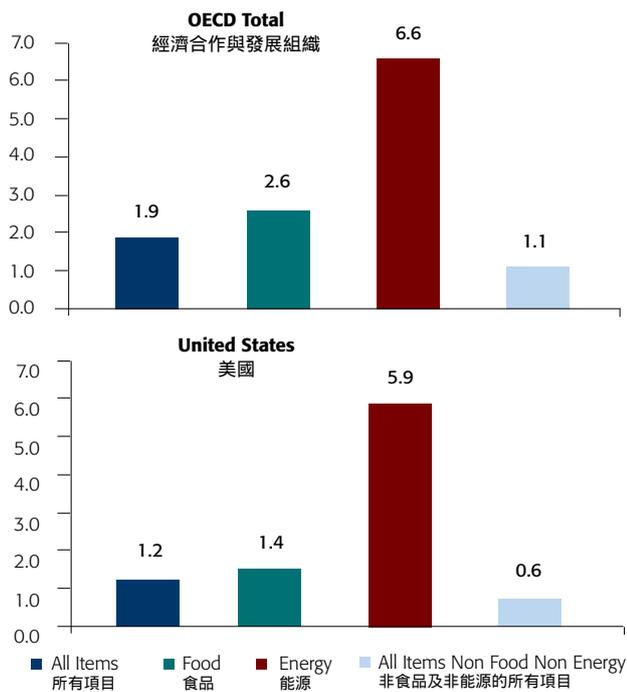
經濟合作與發展組織全年通脹率升至1.9%

Consumer prices in the OECD area rose by 1.9% in the year to October 2010, up from 1.7% in September. The uptick was partly driven by strong rises in Japan, where annual inflation was positive for the first time in twenty months, and Canada, where consumer prices rose at their fastest rate since October 2008.

經濟合作與發展組織國家的消費物價在截至2010年10月的全年增長為1.9%，較9月的1.7%為高。部分升幅是受日本的強勁增長所帶動，當地的全年通脹率錄得20個月以來的首次正增長，而加拿大的消費物價則以2008年10月以來的最快速度上升。

Consumer prices, selected areas 特定地區的消費物價

October 2010, percentage change on the same month of the previous year
2010年10月的按年百分比變動



Source: Consumer price indices, Main Economic Indicators, OECD
資料來源：經濟合作與發展組織主要經濟指標消費物價指數

Gay Community: Invisible High Rollers

A new survey has found that Hong Kong's gay community is a huge consumption demographic that many businesses are failing to tap.

The questionnaire, conducted by Leo Burnett, interviewed 396 gay men in Hong Kong at the end of 2010, found they have high-spending potential, particularly on non-essential goods. Some 87.1% of the respondents aged 24-45 had an average monthly income of HK\$45,297.

High consumption potential

- Non-essential spending accounts for 53% of total expenditure
- Respondents spend on average nearly 10% more of their income on dining out, housing/rent and shopping (50%) than the general public (40.8%)
- 52% of respondents indicated that they travelled at least two or more times each year
- The three things respondents enjoyed doing the most in their spare time are spending time with family and friends, pursuing a hobby or interest, and dining out and exercise
- 44% of respondents said that they spent more than HK\$10,000 or more when they go on vacation

High self acceptance

- 80% of respondents felt free, comfortable and proud to be gay
- 85% of respondents do not mind disclosing their sexual orientation
- 71% of respondents said they are happy and satisfied living in Hong Kong
- 69% of respondents would want to make Hong Kong their permanent residence
- 63% of respondents said their families knew about their sexual orientation
- Nearly 60% of respondents said that their families accepted their sexual orientation and family relationships were closer after they came out

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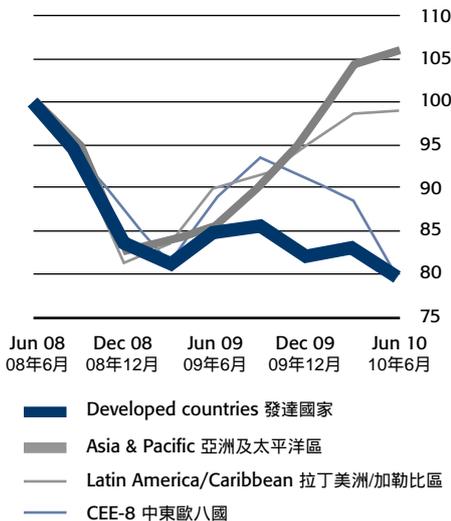


Foreign lending back at pre-crisis levels in Asia & LatAm

亞洲與拉丁美洲已返回危機前的對外貸款水平

Foreign claims, BIS reporting banks
對外申索, 向國際清算銀行報告的銀行

June 2008 = 100 2008年6月=100



Sources: BIS, DB Research

男同志社群：隱形大豪客

最新研究發現，香港的男同志社群是龐大的消費者組別，也是很多公司尚未開發的市場。

廣告公司Leo Burnett於2010年底訪問了396位香港男同性戀者，發現他們擁有高消費潛力，特別是在非必需品方面。約87.1%年齡介乎24至45歲的受訪者平均月入為港幣45,297元。

消費潛力高

- 非必需品消費佔總開支的53%
- 受訪者用於外出用膳、住屋／租金及購物的收入比例（50%），較一般市民（40.8%）平均高近10%
- 52%受訪者表示每年最少外遊兩次或以上
- 受訪者最喜愛的三大消閒活動是與家人和朋友共聚、追尋個人嗜好或興趣，以及外出用膳和運動
- 44%受訪者表示外遊時會消費港幣1萬元或以上

自我接納程度高

- 80%受訪者感到自由、舒服，為同性戀者的身份而自豪
- 85%受訪者不介意公開性取向
- 71%受訪者表示快樂，並滿意香港的生活
- 69%受訪者希望在港定居
- 63%受訪者表示家人知道他們的性取向
- 近60%受訪者表示家人接受他們的性取向，家庭關係也比以往更加融洽

Effectiveness of Drugs and Disease-Related Ads

藥物和疾病廣告的影響力

Advertising on drugs and healthcare are raising Hong Kong consumers' awareness of their own health, but less are prompted to buy or take the drugs shown in the advertisements. The Synovate Healthcare study showed that Chin Ka Lok is also found to be the most recognized spokesperson for a drug brand, followed by Charlene Choi, and Kay Tse.

The top drugs and disease-related advertisement most Hong Kong respondents recall are related to cancer, by one in four people. Over 70% indicated they have seen a drug or disease-related ad on television, the top medium, followed by one in four from newspapers.

Results also show drugs and disease-related ads are effective in raising respondents' awareness of their own health, but less people are prompted to action to purchase or take the drugs shown in the advertisements: One in three respondents (36%) said these ads have raised their health consciousness, while close to 15% have indicated they have purchased/ taken the drugs because of the ads; searched for more information online; or asked their doctors for more information.

A good news for advertisers, 38% of respondents indicated they found drug and disease-related ads trustworthy.

The most memorable celebrities starred in drug ads are...

The study found that close to 30% of respondents feel a drug or disease-related ad is friendlier with the use of celebrities. This is especially true for the younger segment, indicated by 33% of the 15 to 19 years-old group, versus 17% of the 55 to 64 group.

Spending on drugs and medicines

Findings show Hong Kong respondents spend the most on Western medicines (on average HKD \$445 per month), followed by Chinese medicines (on average HKD \$267 per month), and supplements such as vitamins and calcium pills (on average HKD \$102 per month). Women spend on average more than men, likely with roles as care takers at home. Also from many studies we have conducted, women are found to be more health conscious than men.

藥物和醫療廣告正有效地提高香港消費者對個人健康的關注，但他們卻不會採取即時行動，購買或服用廣告中的藥物。全球最大市場資訊公司之一思緯公布的最新醫療研究結果顯示，錢家樂被視為最知名的藥物品牌代言人，其次是蔡卓妍和謝安琪。

最能令香港受訪者留下深刻印象的廣告是跟癌症有關的廣告，有四分一的市民表示同意。超過70%表示曾在電視（最具效力的媒體）上看過藥物和疾病廣告，其次是報章，有25%。

調查結果反映，有關藥物和疾病廣告能有效地提高香港消費者對個人健康的關注，但他們卻不會採取即時行動，購買或服用廣告中的藥物。三分之一受訪者（36%）表示這些廣告提升他們的健康意識，接近15%表示在廣告的影響下，曾經購買和服用廣告中推銷的藥物，甚至在網上搜尋更多相關訊息，或向醫生查詢資料。

研究報告顯示市民對有關藥物和疾病廣告的反應正面，38%的受訪者認為此類廣告值得信賴。

最難忘的藥物廣告代言人

研究發現，近30%的受訪者表示以名人作藥物和疾病廣告代言人較為親切。尤其是15至19歲組別有33%表示同意，55至64歲組別則有17%。

藥物開支

調查結果顯示，香港受訪者每月花費最多購買西藥（平均港幣445元），其次是中藥（平均港幣267元）及營養補充劑，例如維他命丸和鈣片（平均港幣102元）。女性的平均花費比男性多，或許是因為在家中擔當照顧者的角色，而且根據以往的調查報告，女士都比男士更關注健康。

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強積金管理費高昂 蠶食僱員血汗錢

High MPF Management Fees Draining Employees' Nest Eggs

By **Jeffrey Lam** 林健鋒

It is hard to believe that the MPF scheme came into being 10 years ago – how time flies. Many people think now is the right time to review and improve the scheme. The most controversial issue is the high management fees by the trustees, which siphon off employees hard-earned money.

Currently, the average management fee charged by MPF trustees is 2%, which is far higher compared to the 0.4%-0.6% in the U.S. Assume the investment return is 5% p.a. and the management fee is 2%. If an employee with a monthly income of over \$20,000 has made MPF contributions for 40 years, the total management fees over the years will exceed \$1 million, which is around one-third of his contributions. Senior citizens are often worried about their well-being, and hefty fees shrinking their nest egg will make their MPF funds entirely insufficient for them to make ends meet during retirement.

The MPF charging mechanism also lacks transparency. It is difficult for employers to compare the performance and charges of different funds and select the most cost-effective fund and fund manager. I think the MPFA should address the existing over-charging problem and enhance transparency.

Raising contributions

Regarding the proposal to raise the MPF maximum level of relevant income from \$20,000 to \$30,000, I personally take a reserved view. As there are over 330,000 Hong Kong employees earning over \$20,000, the additional contributions will increase their burden. Moreover, employers not only have to deal with rising rents, RMB appreciation and inflation, but also the imminent implementation of a minimum wage. Increasing staff costs will exacerbate their financial burden, and could negatively impact the business environment.

Similarly, I also do not support the abolishment of a hedging mechanism to offset severance or long-service payments, because this is a long-established mechanism which can effectively balance employer and employee interests. Furthermore, the abolishment will undoubtedly increase operating costs. Together with the uncertain external economic environment, it is definitely not the right time to make this change.

I hope the government will carefully consider these views in reforming the MPF scheme, to create a win-win situation for both employers and employees. ✿

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

不經不覺，強積金制度已經實施了10年，不少人都認為是時候檢討這個制度，以改善當中不足之處。相信最為人詬病的，就是受託機構收取過高的管理費，使打工仔辛苦賺取的血汗錢，慘遭高昂的管理費所蠶食。

目前強積金受託人平均的管理費為2%，與美國所收的0.4%至0.6%相比，實在過於不合理。假設強積金的投資回報率是每年5%，以每年2%的管理費計算，一個月入逾2萬元的打工仔供款40年後，歷年的管理費總和將超過100萬元，佔其供款超逾三分之一。老人家體弱多病，大幅縮水的強積金根本不夠用，生活就更加捉襟見肘。

此外，強積金的收費機制亦欠缺透明度，使僱主難以比較不同基金的表現及收費，選取最佳效益的基金及基金管理人。我認為積金局應要採取積極措施，改善現時收費過高的情況，以及增加收費的透明度，例如增加低收費基金的選擇和投資彈性，以及在周年權益報表為成員提供更多有關收費及回報等方面的資料。政府及積金局亦應積極與受託人商討減低費用的措施。

增加供款

對於有建議要求當局提升現行最高入息水平至3萬元，我個人是有保留的。因為全港超過33萬名月入超過2萬元的僱員，每月要增加供款，這會加重他們的負擔。對僱主來說，他們不但要面對人民幣升值和通脹帶來的租金和成本上漲問題，還要應付即將實施的最低工資。假若僱員成本又再增加，對僱主來說是百上加斤，可能會削弱香港的營商環境。

同樣道理，我亦不贊同取消用作抵銷遣散費或長服金的對沖機制，因為有關機制沿用已久，可有效平衡勞資雙方的利益。再者，取消對沖機制必然會增加僱主的經營成本，加上外圍經濟仍不明朗，現時絕非檢討的適當時機。

我希望當局積極反思如何改革強積金，為勞資雙方帶出雙贏的局面。✿





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締造難忘的150周年會慶

Making Our 150th Anniversary a Year to Remember

By **Alex Fong** 方志偉

The New Year is once again upon us, and 2011 is a very special year for your Chamber, because we are celebrating our 150th Anniversary this year. To mark this incredible milestone, we have planned a host of events and activities under the 150th Anniversary Series, which we kicked off with the unveiling of our countdown clock at the Annual General Meeting.

As part of this, I mentioned in December's *Bulletin* that we launched our 150th Anniversary Icon at the Christmas Cocktail held at the Hong Kong Club last month. More details on this can be found in a report on the evening in this issue.

Is this organization that has been around for 150 years still relevant in today's business world? This was the question that we posed to our active members at our Business Summit, which took place at Aberdeen Marina last month. To ensure we continue to provide relevant and effective services to our members, we asked participants to review our service offer and what they think should be the business agenda for the coming years. The exercise in 2011 is an updated version of the Business Summit 15 Christmas Trees (15 priority agenda items), which were developed two years ago.

Our next celebratory event under the 150th Anniversary Series of events will be the Chamber Chinese New Year Party to be held on February 24 at BP International in Tsim Sha Tsui. I hope you will all join us to celebrate the Year of the Rabbit in style.

The climax of our celebrations will be the 150th Anniversary Gala Dinner on May 27. We are working hard on a programme which we hope will be a night for participants to remember for many years to come. All the details of these and other 150th Anniversary events can be found on our web site.

Lastly, let me take this opportunity to wish you all a healthy and prosperous new year. 🌸

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

新年將至，2011年對總商會來說是十分特別的一年，因為我們今年正慶祝創會150周年。為紀念這個非凡的里程碑，我們已在「150周年系列」主題下，計劃了一連串的精彩項目和活動，並由去年周年會員大會上啟動的倒數時計揭開序幕。

我在12月號的專欄提到，於上月假香港會所舉行的聖誕聯歡酒會上揭幕的150周年徽號，就是慶祝活動之一。詳情請參閱當晚酒會的有關篇章。

這家已有150年歷史的機構是否仍能與現今的商業社會並進？在上月假深灣遊艇會舉行的商業高峰會上，我們向會員提出了這個問題。為確保我們繼續提供適切和有效的會員服務，我們邀請與會者評價總商會的服務，

To celebrate the Chamber's 150th Anniversary, we have planned a host of events and activities.

為紀念總商會創會150周年，我們已計劃了一連串的精彩項目和活動。

以及未來幾年應集中處理的重點工作。2011年所得的結果是兩年於商業高峰會上制訂的「15棵聖誕樹」（即總商會的15項重點工作議程）的更新版本。

總商會「150周年系列」的下一個慶祝活動將會是2月24日假尖沙咀龍堡國際舉行的春茗晚宴，誠盼你們與我們一起迎接兔年。

5月27日舉行的150周年會慶晚宴將會把我們的慶祝活動推向高峰。我們正密鑼緊鼓地籌備當晚的節目，期望為所有嘉賓帶來難忘、盡興的一夜。有關上述和其他150周年活動的詳情，可瀏覽總商會網站。

最後，我謹祝各位來年身體健康、生意興隆！ 🌸



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The College of Business at CityU is committed to excellence in providing business education for the knowledge-based economy. To promote life-long learning and continuous executive development, the College of Business has established a Knowledge Nexus Business Consortium for its Master's degree programmes. The Consortium offers substantial flexibility in credit transfer amongst the programmes and provides a broad range of electives.

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* The programme is jointly offered by the departments of Information Systems and Computer Science

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Applications to graduate management education programs painted a mixed picture in 2010, with demand for programs aimed at mid-career professionals particularly strong even as interest in full-time MBA programs continued to soften, according to a global survey of business schools released by the Graduate Management Admission Council (GMAC).

Executive MBA (EMBA) programs – designed for people with substantial work experience – posted the most notable gains among all programs in the survey. Some 59% of these programs saw more applications in 2010 than they did a year ago, compared with the 37% that reported gains a year ago, reversing a one-year slide that coincided with the deepest part of the Great Recession.

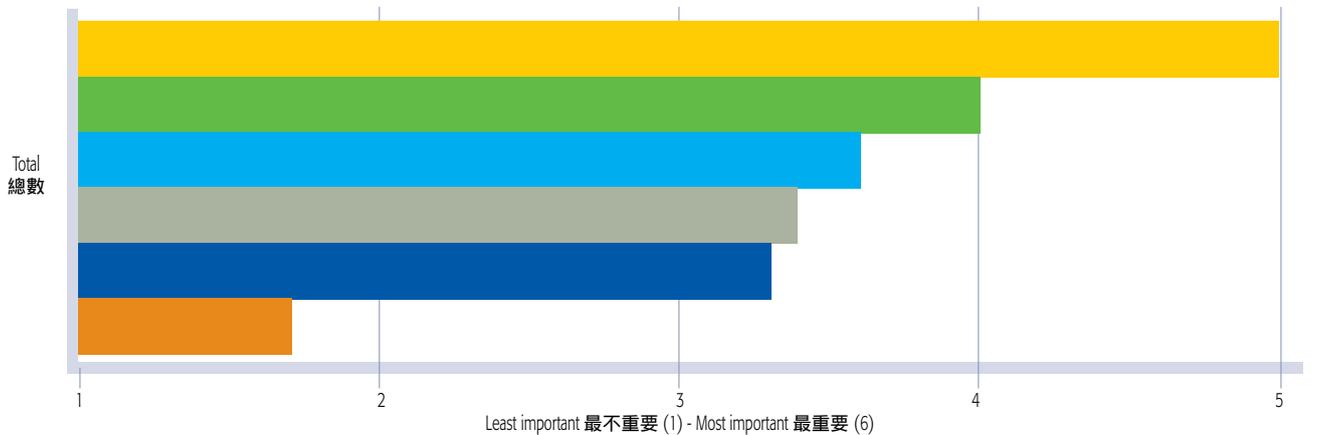
The survey also found that part-time MBA programs – which appeal to people looking to pursue their studies while managing jobs, families or other responsibilities – may be gradually emerging from a period of slowing application growth that began two years ago. About 43% of the part-time programs in the survey reported a year-over-year increase in applications volume, the same as in 2009.

Meanwhile, the percentage of full-time MBA programs reporting an



How do they select graduate business schools?

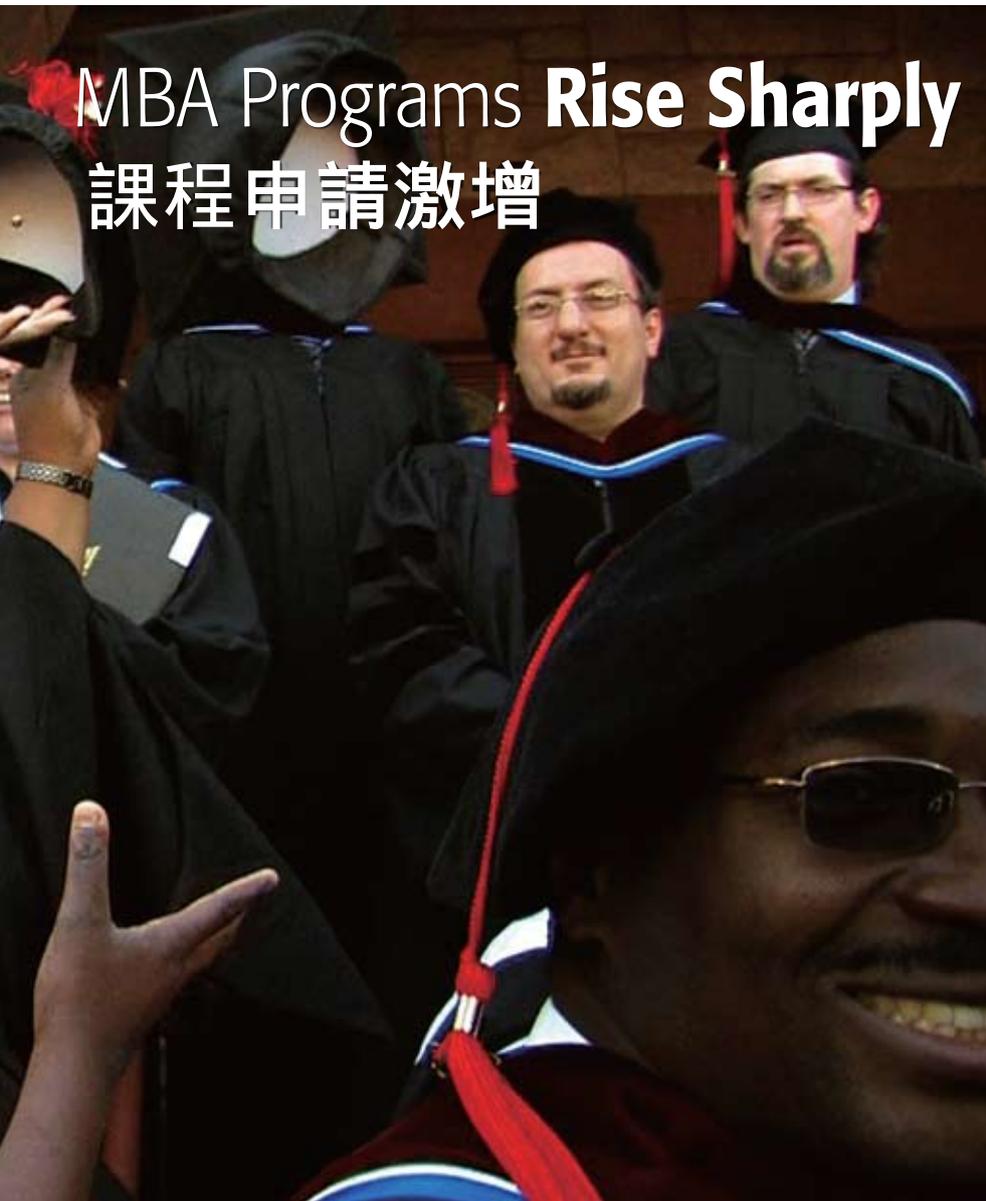
他們如何選擇碩士課程商學院？



Source 資料來源: GMAC

MBA Programs Rise Sharply

課程申請激增



ROBERT COHEN/ICM

increase in applicant volume declined for the second year in a row. A total of 44% of full-time MBA programs saw applications rise in 2010 compared with levels seen in 2009, down from 66% and 77% in 2008, when applications to these programs peaked.

“The findings from this survey underscore the importance of flexibility and creativity in delivering management education,” said Dave Wilson, president and chief executive officer of GMAC, an international nonprofit association of leading business schools that owns the Graduate Management Admission Test (GMAT). “People can always derive great value from going to business school; our surveys attest to this fact. But many changing factors affect

the kinds of programs that best meet their needs. Applicants need to find the very best fit for their own game plan.”

The GMAC Application Trends Survey reflects data supplied by 665 graduate management education programs at 327 business schools in 39 countries around the world. The survey reflects applications for admission to MBA programs beginning this fall.

Master’s programs in finance, accounting and management reported robust applications levels, according to the survey. More than 60% of the programs in each of these categories indicated that they received more applications in 2010 than they did a year ago. ❀

The MBA Job Market

MBA就業市場

Around 90% of MBAs from the class of 2010 found employment after graduation, up from 84% from the previous year, new survey results from the Graduate Management Admission Council (GMAC) show. The survey also points out that these post-recession graduates are faring better than their counterparts did following the last recession; in the 2003 GMAC Alumni Perspectives Survey, only 72% of graduates were employed.

The class of 2010 also reported higher starting salaries than did the class of 2009. The median starting salary for this year’s graduates was US\$78,820, compared to the previous year’s US\$75,000.

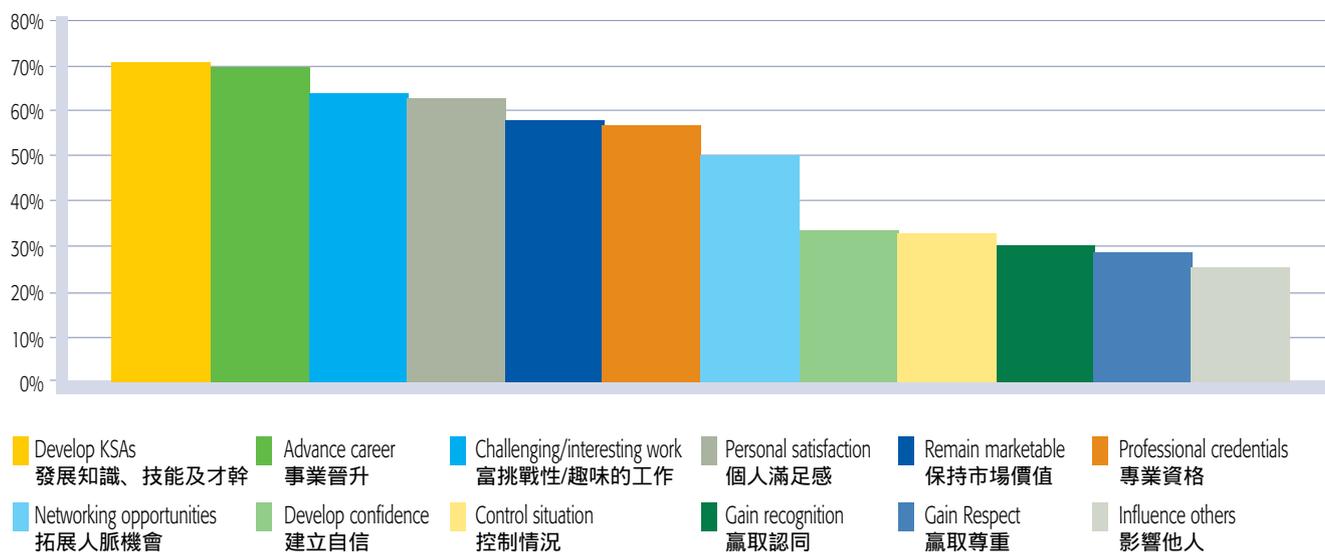
“Companies are managing through an unprecedented economic environment,” said Dave Wilson, president and CEO of GMAC. “It is precisely because of these pressures that they place such a high value on newly minted MBAs to help them survive and thrive.”

管理專業研究生入學考試委員會 (GMAC) 的最新調查結果顯示,約九成2010年畢業的工商管理碩士於畢業後獲聘,高於前一年的84%。調查亦指出,這些於衰退後畢業的碩士生的就業情況較上一次衰退後畢業的為佳;在2003年的GMAC畢業生就業調查中,只有72%的畢業生獲聘。

2010年畢業生的起薪點也高於2009年的畢業生。今年畢業生的起薪點中位數為78,820美元,去年則為75,000美元。

「企業正設法應付空前的經濟環境。」GMAC主席兼行政總裁Dave Wilson說:「正正因為這些壓力,使企業如此重視MBA的畢業生,以協助他們渡過難關和更上一層樓。」

What motivates prospective students to pursue a graduate business education?
甚麼驅使學生報讀工商碩士課程？



Source 資料來源: GMAC

根 據管理專業研究生入學考試委員會 (GMAC) 最近公布的一項全球商學院調查結果，各類不同管理學碩士課程的申請在2010年有起有跌，針對中層專業人士而設的課程尤其需求殷切，但全日制工商管理碩士 (MBA) 課程的報讀人數則持續回軟。

專為擁有豐富工作經驗人士而設的行政人員工商管理碩士 (EMBA) 課程，在是次調查中錄得最顯著的申請增幅。約59%課程在2010年的入學申請較一年前為多，而一年前只有37%課程的入學申請錄得增幅，這正好反映大衰退最嚴峻的一年已過。

調查亦發現，兼讀制的MBA課程——適合一邊兼顧工作、家庭或其他責任，一邊進修的人士——或許正逐步走出近两年的申請增長放緩期。在調查中，約43%兼讀課程的申請數字錄得按年增長，比率與2009年相同。

與此同時，申請人數錄得增長的全日制MBA課程百分比已連續第二年下降。與2008年高峰期的77%及2009年的66%相比，2010年只有44%全日制MBA課程的申請有所上升。

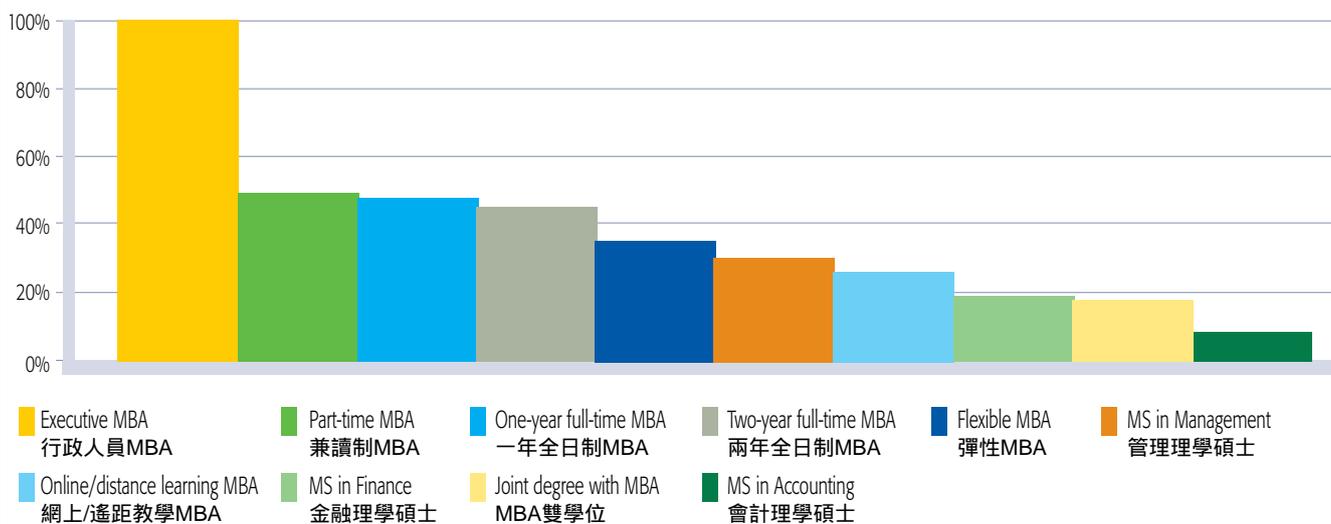
GMAC乃頂尖商學院組成的國際非牟利協會，設有管理專業研究生入學考試 (GMAT)。該會主席兼行政總裁Dave Wilson表示：「調查結果凸顯出管理課程的靈活

性和創意非常重要。」他續說：「商學院的專業課程有莫大裨益，我們的調查就是明證。然而，很多變數將影響哪類課程最切合申請人的需要，故他們要因應個人目標來選擇最適合的課程。」

GMAC進行的入學申請趨勢調查反映了全球39個國家327所商學院開辦的665個管理學碩士課程所提供的數據，這些課程全部均於今年秋季開課。

根據調查結果，金融、會計和管理碩士課程的申請都十分踴躍。在2010年，這些學科各有逾六成課程所收取的入學申請均比一年前多。✿

Graduate business programs considered
考慮報讀的工商碩士課程



Source 資料來源: GMAC

MATRADE

Malaysia External Trade Development Corporation (MATRADE) was established in March 1993 as a statutory agency under the Ministry of International Trade and Industry (MITI).

As Malaysia's national export promotion agency, MATRADE is responsible for assisting Malaysian companies succeed in the international market. MATRADE's vision of positioning Malaysia as a globally competitive trading nation is paired with its mission to develop and promote Malaysia's enterprises to the world.

MATRADE serves to promote Malaysia's external trade with particular emphasis on the export of manufactured and semi-manufactured products and services. In addition, MATRADE formulates and implements export marketing strategies and trade promotion activities to increase Malaysia's exports, undertake market research, and create a comprehensive database of information for the development and improvement of Malaysia's trade. MATRADE also organises training programs to enhance the international marketing skills of Malaysian exporters, promote and assist in services related to trade, and protect Malaysia's international trade interest abroad as well as a focal point for disseminating information on Free Trade Agreements (FTAs) to Malaysian exporters.



MATRADE's objectives are:

- To raise the profile of Malaysian exporters in foreign markets;
- To disseminate timely and relevant information and market intelligence to help Malaysian companies gain a competitive edge in foreign markets;
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- To undertake activities to promote the export of Malaysian products and services in overseas markets.

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This year Kristin Derby, a Chief Information Officer in Boston was recently named as one of Massachusetts' "Rising Stars under 40" and in New Zealand, Ingrid Cronin-Knight was announced IT Manager of the Year. What do they have in common? Both of them have embarked on a journey which has changed the way they see the world, the way they think and how they make decisions – the Henley MBA by Flexible Learning.

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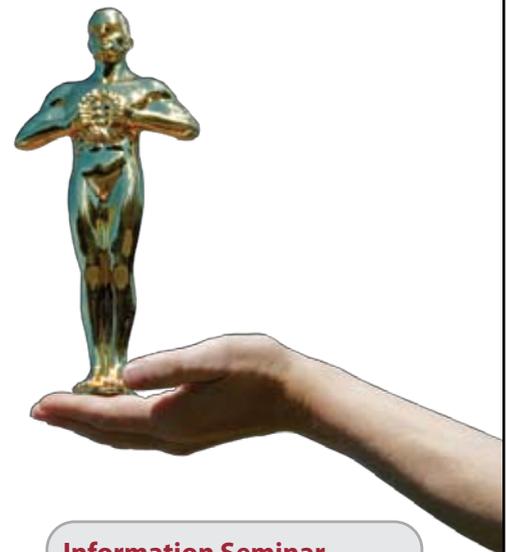
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China Luring International MBA Students

China's rise to the world's second largest economy and growing economic might is also making it one of the most popular MBA destinations for international students, according to a report by Bloomberg Businessweek magazine.

The report says Western business schools are facing stiff competition from their Chinese counterparts, such as the China Europe International Business School (CEIBS), Fudan University, and Tsinghua University, when it comes to attracting top international talent.

These top-tier schools offered programs ranging between 18 and 24 months, and participants generally have between five to seven years' work experience. International students make up 30 to 40% of the student ratio, which is reflected in the strong international faculty comprised of both visiting and internationally educated Chinese faculty members, as well as partnerships with Western schools.

The report goes on to say that as the epicenter of global business moves increasingly eastward, more and more aspirants realize the inevitability of direct or indirect business dealings in China during the course of their business careers. Consequently, many business school applicants are bypassing Western schools to give themselves valuable experience in Chinese business schools, and more often than not deciding to pursue their careers on the Mainland.

According to the CEIBS Career Report for the Class of 2010, around 50% of international students in the class sought employment in China. A noticeable growing number of graduates are also moving away from finance and consulting in multinational organizations, and looking to career opportunities in manufacturing-oriented Chinese domestic industries.





中國深受海外MBA學生歡迎

《彭博商業周刊》一項報告指出，隨著中國冒起成為全球第二大經濟體，經濟實力日漸強大，近日成為了海外學生的MBA升學首選之一。

報告指，西方商學院在招募頂尖國際人才時，正面臨中國院校的激烈競爭，包括中歐國際工商學院（「中歐」）、復旦大學及清華大學等。

這些一等院校提供的課程為期18至24個月，報讀者一般需要具備五至七年工作經驗。海外學生的比例佔三至四成，學系具有國際級水平，例如聘有來自不同國家的客座學者及在內地留學的中國教職員，以及開設與西方院校合辦的課程。

報告續稱，隨著全球業務重心日漸向東方轉移，愈來愈多有志之士發現在他們的職業生涯中，無可避免要與中國進行直接或間接的業務往來。結果，很多有意報讀商學院的人都摒棄西方院校，讓自己在中國的商學院累積寶貴經驗，而且往往會決定在內地發展事業。

根據《中歐MBA 2010就業報告》，近半海外學生選擇畢業後留在中國就業。此外，明顯有愈來愈多畢業生正離開跨國企業的金融及諮詢行業，轉而投身從事生產的中國本地行業。

With the growth of graduate business degree programs during the recession, Loyola University Maryland's business school offers an intensive, one-year "emerging leaders" MBA program. Professor Yoon Shin leads a class of students in the first year of the program at Loyola's Columbia campus.

隨著工商碩士課程在衰退期間錄得增長，馬里蘭洛約拉大學商學院開辦了為期一年的「新興領袖」MBA精讀課程。Yoon Shin教授正向洛約拉大學哥倫比亞分校修讀該課程的一年級生授課。

Please Don't Fleece the Tourists

請勿敲詐遊客

Without tourist spending, Hong Kong's economy would be looking a lot more like sluggish America or Europe, so this holiday season, be nice to the tourists, writes **David O'Rear**

缺乏遊客消費，香港經濟就會如歐美般蕭條不振，所以在這個假日，請善待遊客 歐大衛

As the Chinese New Year shopping season is upon us, let us take a moment to reflect on what it is that makes Hong Kong retailers glow with joy this time of year.

Shoppers. Locals shoppers, tourists shoppers, it really doesn't matter who, does it? Mainland tourists are all around us these days, but when it comes to spending money, any shopper will do.

Not quite. Truth be told, over the four quarters to the end of September, tourists added between one and two percentage

Tourists spend a lot, by any measure, and most of it is from our cousins across the boundary.

points to our real economic growth rate, pushing us up from "not a bad recovery, is it?" to "hold on to your hats, folks!"

The first graph shows how important non-resident (i.e., tourist) spending is to our economy. Some 16% of total private consumption expenditure is due to visitors coming here and spending money they earned elsewhere in our shops, hotels, bars and restaurants. Let's face it: without tourist spending, we'd be looking a lot more like sluggish America or Europe and not nearly as much like our go-go neighbours. So whatever you do this holiday season, be nice to the tourists.

Tourists spend a lot, by any measure, and most of it is from our cousins across the boundary. The second and third graphs provide the data on where tourists come from, broken down by Mainlanders and others, and the speed with which they are discovering Hong Kong. Since 2005, arrivals from the Mainland have comprised 57% of all tourists, and in the third quarter of 2010, as much as 64.5%.

One thing tourists do is tour; the other is spend money. Visitors spend like it is better to give than to receive, as if money were going out of style faster than November's haute fashion mistakes. Compared to Hong Kong folks, tourists really know how to have a good time, and the fourth chart shows the very rapidly widening gap. Note as well that the growth in spending is in real terms, which means we're not just fleecing the country bumpkins for three times to usual price. These are volume sales, not clip-joint price "enhancements."

And, so a plea. Please, whatever you do this holiday season, be nice to the tourists. Steer them clear of the Nathan Road hustlers and the less reputable Lockhart Road girly bars. Help them find their way to the mall, to Stanley or to Sham Shui Po. Offer to show them around the Peak, or just give 'em a smile. Because, truth be told, we're not nearly as spendthrift a shopping society as we might like to think. Compared to the free-spending visitors, the mighty Hong Kong shopper looks down right miserly. ❀





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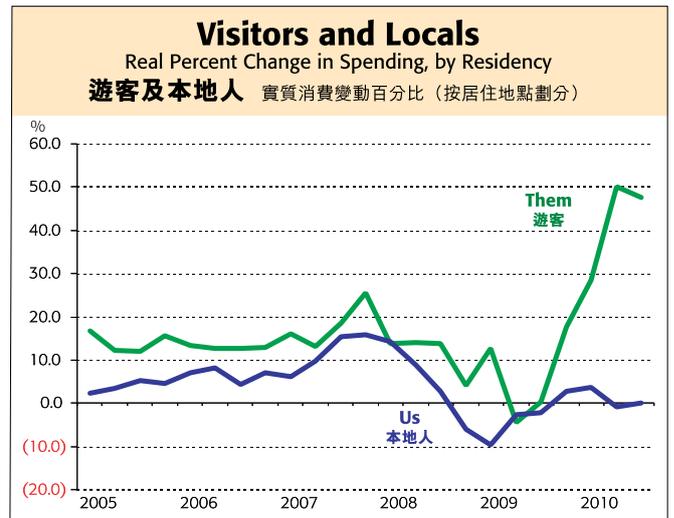
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歐大衛為香港總商會首席經濟師，電郵：david@chamber.org.hk。

隨著農曆新年的購物旺季即將來臨，讓我們思索一下，甚麼會使香港零售商在這個日子歡天喜地？

購物人士。本地人也好，遊客也好，這真的不重要，對嗎？近日內地遊客舉目皆是，但當談及消費，任何購物人士都一樣。

也不一定。事實上，截至9月底的四個季度以來，遊客把我們的實質經濟增長率拉高了一至兩個百分點，我們的反應由「經濟復蘇得不錯，對嗎？」，轉為「好消息，大家聽好了！」

圖一顯示了非居民（即遊客）對本港經濟何等重要。私人消費開支總額中約有16%是來自遊客，他們把在外地賺得的金錢，花費在我們的

遊客以各種形式大量消費，當中大部分是我們中國內地的同胞。

商店、酒店、酒吧及餐廳。面對現實吧：缺乏遊客消費，香港就會如歐美般蕭條不振，被經濟蓬勃的鄰國拋離。所以不論你在這個假日做甚麼，請善待遊客。

遊客以各種形式大量消費，當中大部分是我們中國內地的同胞。圖二及圖三的數據分別顯示遊客的來源地（按內地人及其他劃分），以及他們的增長速度。自2005年起，內地遊客佔全體遊客57%，而截至2010年第三季，內地遊客的比例已高達64.5%。



遊客的活動除了觀光，就是消費。他們花錢時猶如「施比受更有福」，似乎金錢過時的速度，比11月的高級時裝落伍得更快。與香港人相比，遊客的確懂得如何享受。圖四顯示了兩者的差距急速擴大。應當注意的是，消費增長是以實質計算，意味著我們不單靠以平日的三倍價錢製造高增長數字。這些是大筆交易，而非黑店的價格「上漲」。

因此，我們有個請求。不論你在這個假日做甚麼，請善待遊客。教他們避開彌敦道上亂推亂擠的人，繞過聲譽不佳的駱克道酒吧。幫他們找出商場、赤柱或深水埗的位置。帶他們遊覽山頂，又或只是給他們一個笑容。因為事實上，我們並不如幻想般揮金如土。與豪爽的遊客相比，財力雄厚的香港購物人士都顯得一毛不拔。✿

Chewing the Fat 談天說地

Rabbit Economics

In the 60-year Chinese zodiac cycle, 2011 is the Year of the Metal Rabbit. Over the past century, rabbit years have been both good and bad. Major wars raged three times (1915, 1939 and 1951) and the economy both boomed (1927, 1999) and busted (1975).

Commodity prices are likely to moderate under the rabbit. In the past 100 years, gold averaged US\$99.50 an ounce during the Year of the Rabbit, but \$161/oz in other years. Silver (\$2.05/oz vs. \$3.12) and oil (\$5.40/bbl vs. \$12.11) also were more affordable under the hare.

In the U.S., growth is considerably stronger when the rabbit takes charge: 4.7% on average, since 1930 vs. 3.3% in the other 75 years. The leader is private consumption, rather than capital investment, which doesn't bode quite as well for imports. China gains one-half point of growth under the rabbit (8.9% p.a. vs. 8.4%), but in Japan (3.6% with the rabbit, 5.3% without), the prospects are not as promising.

Aside from the animal sign, the new year will also be under the metal element, which is a combination with a storied past. The Yongle Emperor ordered work begun to reinstate the Grand Canal during the Year of the Metal Rabbit (1411). Hyderabad was founded (1591), Mardi Gras was first celebrated in the New World (1711). Charles Darwin set sail aboard the HMS Beagle under an Iron Hare (1831) and work on the Trans-Siberian railroad began (1891).

Perhaps most appropriate of all was John Shore's 1711 invention of a metal, rabbit ear-shaped instrument: the tuning fork.

兔年經濟

在中國生肖的60年甲子循環中，2011年是金兔年。在過去一世紀，兔年好壞參半。其中三年正陷入大戰（1915年、1939年及1951年），經濟亦有起（1927年、1999年）有落（1975年）。

商品價格大多在兔年保持穩定。過去100年，兔年的金價平均為每安士99.50美元，但在其他年份則為每安士161美元。此外，兔年的銀價（每安士2.05美元對3.12美元）和油價（每桶5.40美元對12.11美元）亦較為相宜。

在美國，兔年的增長顯著走強：自1930年以來平均為4.7%，其餘75年則為3.3%。有關增長主要由私人消費帶動，並非資本投資，而這對進口並非太好的兆頭。中國在兔年錄得半點的增長（每年8.9%對8.4%），但在日本（3.6%對5.3%），兔年的前景則不甚樂觀。

除了動物生肖之外，新一年亦是屬金之年，過往曾經發生多宗歷史大事。明成祖在金兔年下令浚通淤塞的大運河（1411年）；海德拉巴建城（1591年）；新世界首次慶祝Mardi Gras狂歡節（1711年）；達爾文在金兔年登上英國軍艦「小獵犬號」開始環球航行（1831年）；以及西伯利亞大鐵路動工（1891年）。

或許兔年大事中最貼切不過的是，英國人John Shore在1711年發明了金屬兔耳型樂器：音叉。

From Economic Powerhouse to World Power

轉變發展方式 大國走向強國

China's economy is undergoing a rapid transformation, but is it enough to elevate it to a world power?
中國經濟正經歷急速蛻變，但這足以使之走向強國嗎？

By **Mayee Lang** 郎春梅

It took China 30 years to overtake Western economic powerhouses like the U.K. and Germany. More recently, it surpassed Japan as the world's second largest economy after the U.S. It is also the world's largest exporter and market. In addition, military spending has topped US\$100 billion, the second largest in the world. However, China's per capita GDP

perous country and wealthy society. Its rapid economic development has led to obvious sustainability issues like pressure on resources and environmental pollution. In particular, the country's increasing economic presence has made it difficult to maintain a low-key foreign policy. Now, it is pursuing a quality over quantity approach to its economic

times that of Japan and 8.7 times that of the U.S. A joint report by Greenpeace and the World Wide Fund for Nature pointed out that every tonne of coal used in the Mainland caused RMB 150 worth of environmental damage.

According to Nicholas Kwan, Head of Regional Research, Asia, Standard Chartered Bank, the Central Government is aware of the problem. Speaking at the Chamber's December 2 roundtable luncheon, he said in the 12th Five-Year Plan, measures were put forward to adjust the prices of resources and energy to reflect their relative scarcity, and to reduce hidden subsidies and wastage. He believes these moves will adjust the country's economic structure and labour-intensive industries. Upstream industries such as materials and energy may be the major beneficiaries of these reforms.

Stimulus package

After the financial tsunami, the government's RMB 4 trillion economic stimulus package has created over capacity in sectors such as steel, cement, wind power and solar photovoltaic sectors.

The world economy is also restructuring, driven by pressure on resources and the environment. Breakthroughs in new energy, new materials, information networks, biopharmaceutical and

Now, China is pursuing a quality over quantity approach to its economic growth, but in political terms, will face more challenges.

is only about US\$3,800, just one tenth of Japan, ranking it 105th worldwide. Over 0.15 billion Chinese still have not reached the standard daily income level of US\$1 set by the United Nations. How far is China, as a key economy, from being a world power? And with its increasing economic strength, is its influence growing on the world stage?

In December 2009, the Yellow Book of International Politics analyzed 11 countries. Japan then ranked second, while China came in seventh place. China has yet to realize its goal of creating a pros-

growth, but in political terms, will face more challenges and pressure from its partners and neighbours.

Shifting economic focus

China's economic development goal was realized on rapid GDP growth, at the expense of its natural resources and environment. Statistics from the National Energy Administration show that the country's total energy consumption in 2009 reached 30 billion tones of standard coal equivalent. Currently, its coal consumption per capita GDP is 15



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energy saving initiatives are just around the corner.

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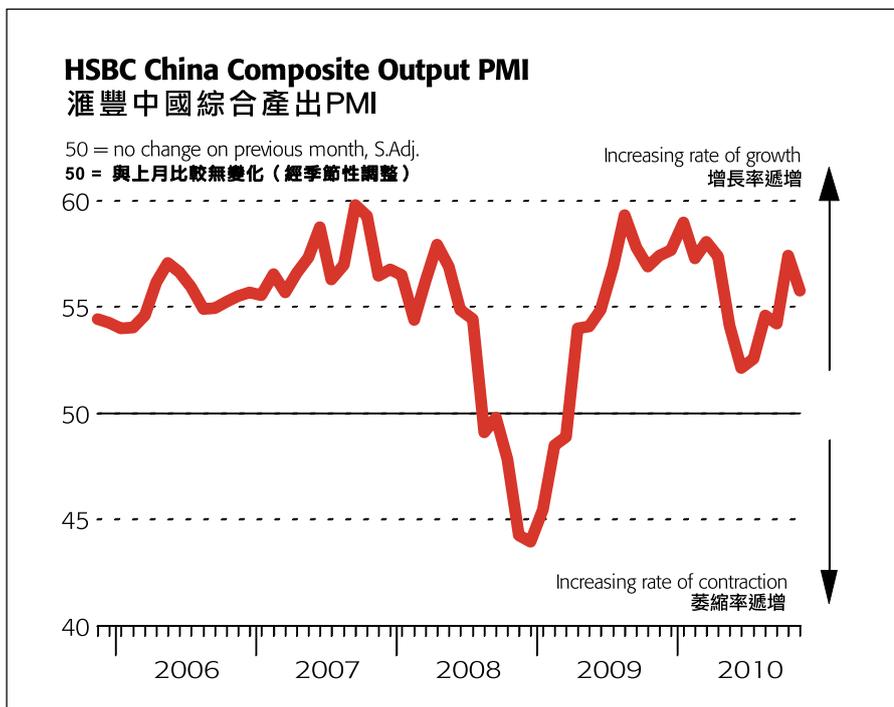
down and efforts to implement energy and resource efficient industries will be stepped up. Emissions reduction and pollution control plans will also be rolled out as part of a circular, low-emission and sustainable industrial structure.

Ambivalent foreign and security policy

“The opening and globalization of China’s economy has not only brought rapid growth to China, but has also posed more challenges to its position in international politics,” said Professor Jean-Pierre Cabestan, Head of Department of Government and International Studies, Hong Kong Baptist University, also speaking at the roundtable luncheon.

He added that in reality China has no strong ally other than North Korea and Pakistan. While threatened by Western ideologies externally, there are internal issues like environment, resources, food hygiene, aging and diplomatic reform that need to be tackled. Therefore, foreign and security policies may vary from time to time, especially given the cooperative and antagonistic interplay between its allies and neighbours.

Pressures to reform its economy are growing, but economic growth is not everything. With its growing economic strength, China has to face opposition from its trading partners, which will require many years to make the transition from economic powerhouse to world power. 🌸



中

國用了30年的時間，超越英國、德國等西方強國。如今，中國又超越日本，成為僅次美國的第二大經濟體，是全球最大的出口國，有最大的市場。此外，中國的軍費開支已高達1,000億美元，超過俄國和日本，居全球第二。然而，中國的人均GDP只有3,800美元，僅相當於日本的十分之一，在全球排105位左右，中國有1.5億人達不到聯合國每天一美元收入的

經濟焦點：轉變發展方式

過去中國的經濟發展以GDP高速增長為目標，屬粗放式的發展模式，付出了嚴重的資源和環境代價。能源局的數據顯示，2009年中國能源消耗總量已高達30億噸煤當量，屬耗能大國，其中煤炭使用量佔中國總能耗的七成。當前中國單位GDP的煤消耗量是日本的15倍，美國的8.7倍。一份由綠色和平組織和世界自然基金會共同發表的報告指

迅速增多，使轉變發展方式變得更加緊迫和必要。

世界經濟結構也面臨新的調整，資源環境的壓力正轉化為巨大的創新動力，新能源、新材料、資訊網絡、生物醫藥、節能環保等領域革新蓄勢待發。因此，轉變經濟發展方式，也決定著中國能否在新一輪競爭中佔據有利位置。

據悉在「十二五」時期，中國將加強技術改造和技術創新，同時會進一步淘汰落後產能，大力推進節能降耗減排治污，促進形成低消耗、可循環、低排放、可持續的產業結構、運行方式和消費模式。

相信，未來中國的經濟發展方向將側重「質」多於「量」，政治上將面臨更多挑戰。

標準，這也是中國的現實。那麼這個經濟大國距離強國究竟有多遠？在經濟實力增強的同時，中國在世界政治舞台的影響力又會如何？

其實，2009年12月，《國際形勢黃皮書》對11個國家的綜合國力進行了分析評估，位居第二的是日本，中國僅列第七。筆者認為，中國目前還沒有實現國富民強，其高速經濟發展付出的資源代價及環境污染等可持續發展問題明顯，特別是經濟實力的增強已經很難讓中國堅持一貫的低調外交政策。相信，未來中國的經濟發展方向將側重「質」多於「量」，政治上將面臨更多來自盟國及周邊國家的挑戰和壓力。

出，中國每使用1噸煤，就帶來150美元的環境損失。

渣打銀行亞洲區總經濟師關家明認為，國家已經意識到這一點，所以「十二五」規劃建議提出要調整資源和能源價格，以體現其相對稀缺性，並減少對工業的隱性補貼。他相信此舉有助促進經濟結構的調整，有利於培育勞動密集程度較高的行業。國內上游的原材料、能源行業可能成為這項改革的主要受益者。

其次，自金融海嘯以來，中國4萬億的經濟刺激措施，造成鋼鐵、水泥、風電、太陽能光伏等領域出現產能過剩，部分能源品種出現緊缺，再加上針對中國的出口貿易摩擦

對外合作與衝突並存

「中國的不斷開放和全球化，為中國帶來經濟高速增長的同時，也使中國在外交政治舞台上面臨更多挑戰。」香港浸會大學政治與國際研究學系系主任高敬文教授如是說。他表示，除了北韓和巴基斯坦，中國其實沒有甚麼盟國，而且中國一直被西方的意識形態所威脅，還要面對國內環境、資源、食品衛生、人口老化、民主改革等問題。所以，當前的中國外交和安全政策也許仍然是不確定的，特別是與盟國及周邊國家的關係，既合作也有衝突。

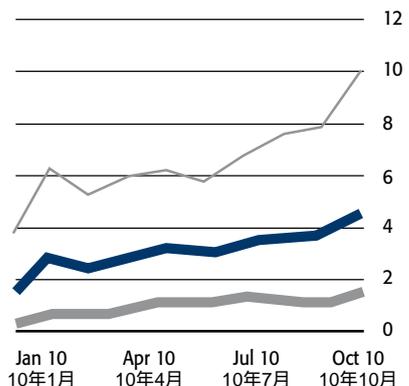
對中國來說，轉變經濟發展方式已經刻不容緩，但經濟增長並不代表一切。隨着中國經濟實力的提升，也許將來需要面對由美歐日和其他亞洲國家組成的同盟，所以從大國走向強國的道路依然漫長。✿



China's rising inflation driven by food prices

食品價格推高中國通脹

% yoy 按年百分比



— CPI 消費物價指數
— Core CPI 核心消費物價指數
— CPI-Food 消費物價指數——食品

Sources: CEIC data 資料來源：CEIC數據



EARL F. LAM, ILM/ACT

Money, Happiness and Motivation

金錢、快樂與激勵

Workers at an Australian nickel refinery got a surprise at their recent Christmas party – a \$10M surprise, to be accurate – writes **Bob Selden**

澳洲一家鎳精煉廠的工人在最近的聖誕派對上得到一個驚喜——準確點說，是個價值1,000萬元的意外驚喜

The owner of Yabulu Nickel Refinery, Clive Palmer, gave each of his 800 employees a gift in recognition for their achievements over the past 18 months. These gifts were not your normal box of chocolates or bottle of wine. They were much more.

In fact, 55 of his employees received Mercedes Benz cars, 750 will enjoy a luxury holiday for two in Fiji, and 50 who have recently joined the business received weekend stays at 5-star resorts in Queensland.

All reports suggest the workers (yes, these are rank and file workers, not senior management) are very happy with their gifts.

“The employees have worked tirelessly since July 2009 (when Palmer took over the refinery) to make this business a success, and now I want to reward them,” said Palmer.

“The rewards for my entire workforce match the performance of the individuals and the business in its entirety. That’s why the prizes are so big – they simply deserve it.”

I’m not sure whether Palmer knows about the motivators/satisfiers theory of motivation first put forward by Fred Herzberg all those years ago, or whether he just wanted to do the right thing. Either way, he seems to have hit the nail on the head when it comes to motivating his workforce.

When Palmer bought the refinery 16 months ago from BHP Billiton, it was losing money. In fact had it not been sold, it would have been closed down.

So what’s his secret of success?

Bob Selden is MD of the Australian National Learning Institute and author of *What To Do When You Become The Boss*.
Bob Selden是澳洲國家學院董事總經理，也是暢銷書《What To Do When You Become The Boss》的作者。

Amazingly, the first thing he did when he took over, was to raise the level of pay for all employees (one of Herzberg's "satisfiers"). To many business observers, that may not have been seen as such a wise move for a company that appeared to be failing.

At the same time, he introduced a staff suggestion scheme. Now you might be thinking "staff suggestion schemes, aren't they a bit old hat? Do they ever produce real results?"

This one did. Why?

Palmer listened to the suggestions and implemented the ideas. As a result, people made more suggestions to which he again listened and implemented (readers may recognise this as paying attention to the motivators – achievement, recognition, responsibility). The scheme has been so successful that to date it has saved the company \$16 million.

In fact many of those who will be driving a new Mercedes are production workers, who Palmer says have been instrumental in turning the business around.

"When we took over the plant we recognised that we didn't know how to run the plant as well as the workforce. We let them go to do what they thought was best," he said.

Since 2009, production at the refinery has gone through the roof and the company is once again turning a profit.

And so to the rewards handed out by Palmer. Are they in fact rewards (as he called them) or a form of recognition for work well done? There's a very important difference between the two and the difference is not merely semantic.

For starters, note that the gifts Palmer presented, are gifts not money (as is often the case with bonuses which are paid as a result of achieving certain targets). Here's my take on the difference between the two... (See table on page 31)

As managers, we need to be aware of these differences so that we can use both rewards and recognition appropriately. Each produces different results.

For example, will Palmer's people remember the pay increase or the gift? They'll probably remember both. Well, at least in the short term. They probably felt very good when their pay was

Employees Long for Better Work-Life Balance

A new survey finds four out of ten Hong Kong employees would change jobs for a better work-life balance

A recent survey shows that work-life balance is more important than ever, with four out of 10 workers (39%) in Hong Kong admitting they would consider leaving their current job to achieve a better quality of life.

The new survey was commissioned by Community Business, a non profit organization specialising in Corporate Social Responsibility in Hong Kong.

The risk of losing good quality personnel is on the rise – three out of ten said they would consider leaving their job in 2009 – and the rate increases significantly for the younger generation; more than 6 out of 10 (61.5%) post-80s employees would consider leaving their current job for better work-life balance.

"The findings of our latest survey should serve as a wake-up call to employers in Hong Kong. If companies do not begin responding to the needs and experiences of its employees, particularly these younger employees who are the future leaders of industry, they will face huge difficulties in recruitment and retention of key talent," said Robin Bishop, Chief Operating Officer, Community Business.

Employees want the option of flexible work arrangements as a way to improve their work-life balance, but many are not provided this option. Most employees (57.3%) think flexible work arrangements are a key factor when deciding whether to join or stay with an organisation. This is particularly true amongst the Post 80s generation (68.1%). However, many employees in Hong Kong are not provided the option to take up flexible work arrangements – 37.6% of employees report that their employers do not offer any kind of flexible working arrangements.

Hong Kong employees continue to work long hours. Results from the survey show that employees work an average of 48.7 hours per week. This is 22% higher than the International Labour Organisation's (ILO) recommendation, which states workers should work no more than 40 hours a week with occasional paid overtime.

Employees spend less than two hours per day on their personal life and their work-life balance is far from ideal. While employees are on average spending slightly more time on personal activities this year, compared to last year (11.4 hours per week in 2010 compared to 11.2 hours in 2009), their actual work-life ratio is still far from what they consider ideal (actual work life ratio: 83:17; preferred work-life ratio: 61:39). Further, employees continue to give a relatively low score (5.7 out of 10) for the extent to which they think their ideal work-life balance has been achieved.

Employers have made little progress in their efforts to promote work-life balance. Employees give their employers a score of 4.8 out of 10 in 2010 for efforts and resources spent on promoting work-life balance. This is slightly higher than 2009 (4.7), but an indication there is room for employers to do more.

More employees are offered a 5-day work week compared to 2007. The number of companies offering a 5-day work week has increased significantly since 2007 – from 35.0% to 45.7% today. The other work-life initiatives that are offered most frequently to employees in Hong Kong are: Career breaks, unpaid/part-paid personal leave or sabbaticals (35.4%) and flexible working time (28.3%).

亞布盧鍊精煉廠老闆Clive Palmer向旗下800名員工各贈一份禮物，回饋他們過去18個月的努力。這些禮品並非普通的朱古力或紅酒，而是非一般的厚禮。

事實上，有55位員工獲贈平治房車，750位可享用雙人豪華斐濟渡假之旅，另有50位新入職員工則獲贈昆士蘭五星級渡假酒店的週日住宿。

所有傳媒報導都指出，全體員工（對，他們只是普通員工，而非高級管理層）都十分滿意他們的禮物。

Palmer說：「自2009年7月以來（即Palmer接管精煉廠後），公司上下都為了取得理想的業績而努力不懈，我現在想獎勵他們。」

「全體員工所得的獎賞與個人表現和公司業績完全相稱，所以禮物也特別貴重，那是他們應得的回報。」

我不清楚Palmer是否認識知名心理學家Fred Herzberg多年前首次提出的動機/滿足雙因論，抑或是他只想做適當的事。怎樣也好，他似乎已達到一擊即中的效果，成功激勵他的員工。

Palmer在16個月前向BHP Billiton購入精煉廠時，該廠房正在虧蝕。事實上，假如它不是給賣掉，應該已經關門大吉了。

那麼，他的成功秘訣是甚麼？

令人詫異的是，他收購廠房後所做的第一件事，就是向全體僱員加薪（Herzberg提出的「滿足因素」之一）。許多企業觀察家認



為，對於一家將要倒閉的企業來說，這做法或許稱不上明智之舉。

與此同時，他引入「員工建議計劃」。你可能會想：「這些計劃是否有點過時呢？它們能否產生真正的成效？」

但此計劃最終確有所成。原因何在？

Palmer聽取建議，然後實踐構思。結果，員工提出更多的建議，他又再逐一細聽和實踐（讀者或已察覺到，這就是對動機因素——成就、認同和責任感的重視）。這項計劃的成效超卓，至今為公司省下1,600萬元。

事實上，不少獲贈全新平治房車的，都是生產員工。Palmer認為他們有助公司轉虧為盈。

他說：「接管廠房的時候，我們發現不懂

GARY MARKSTEIN

僱員渴望更佳的生活與工作平衡

最新調查發現，香港四成僱員會離開現職，以尋求更佳的生活與工作平衡

最新調查顯示，生活與工作平衡日益重要，香港有四成僱員表示會考慮離開現職，以尋求更佳的生活素質。

這項最新調查由社商賢匯委託進行，社商賢匯為香港領先的非牟利機構，專注推動企業社會責任（CSR）。

根據調查結果，企業流失人才的風險現正不斷上升，因為於2009年有三成僱員表示會考慮離開現職。此外，年輕僱員在這方面的比率更顯著較高，有超過六成（61.5%）80後僱員會考慮離開現職，以尋求更佳的生活與工作平衡。

社商賢匯營運總監Robin

Bishop表示：「我們的最新調查結果，希望能喚醒香港僱主對生活與工作平衡的重視。若企業不開始回應僱員的需要和感受，尤其是將會成為行業未來領袖的年輕僱員，那麼企業招聘和挽

留人才時會面對極大困難。」

僱員希望獲得彈性工作安排，以改善生活與工作平衡，但不少僱員未能如願。大部分僱員（57.3%）認為彈性工作安排是決定加入或留效一家機構時，所考慮的重要因素之一，當中尤以80後僱員特別重視這項因素（68.1%）。不過，香港不少僱員未能獲得任何彈性工作安排的選擇，有37.6%僱員表示其僱主未有提供任何形式的彈性工作安排。

香港僱員仍需長時間工作。調查結果顯示，僱員每週平均工時為48.7小時，較國際勞工組織的建議高出22%。國際勞工組織建議僱員每週不應工作多於40小時，並只間中參與有薪超時工作。

僱員每日只有不足兩小時撥作私人活動，其生活與工作平衡與理想相距甚遠。雖然僱員平均於本年度撥作私人活動的時間較去年稍為增加（2010年的時數為每週11.4小時，相比2009年為每週11.2小時），但他們的實



ELISHEVA MARCUS/MCT

如何經營廠房和管理員工，所以就放手讓他們按照自己認為最好的方法做事。」

自2009年起，精煉廠的生產力達到頂峰，公司再次錄得盈餘。

對於Palmer所贈的獎賞，它們是否真的獎賞（如他所言），還是對良好工作表現的一種認同？兩者之間有著重大的差別，而且並不僅是語義上的分別。

首先要留意的是，Palmer所餽贈的是禮物，而非金錢（通常是達到若干目標就會獲發的花紅）。右表是我對兩者差異的看法。

作為經理，我們需要了解這些差異，才能適當地運用獎賞和認同，因為兩者各會產生不一樣的結果。

例如，Palmer的員工會否記得曾經獲得加薪或禮物？他們大概兩者都會記得，至少在短期之內。他們大約在16個月前獲得加薪時，或會開心不已。現在，各人也會不時憶起自己的努力得到賞識。

我相信，所有獲贈平治的員工五年後都必然會記得當日的情況。儘管其他禮物的價值較低，但它們的重要性沒有因此而減少。每一份禮物都會使員工留下深刻的回憶。

作為經理，我們大部分都沒有足夠的財力向員工送出名車。然而，我們可以讚賞和表揚良好的工作表現，即使是簡單一聲「謝謝」（用文字表達更佳），也可發揮持久的效果。

如果你同意以上的觀點，何不開始向員工表達認同？馬上找些工作表現理想的員工，然後跟他們說聲「謝謝」吧！

際生活與工作平衡，與其認為理想的水平仍然相距很遠（實際工作與生活比例為83:17；理想工作與生活比例則為61:39）。此外，僱員認為自己實現理想生活與工作平衡程度的評分，仍然處於偏低水平（以10分為滿分，只有5.7分）。

僱主於推動生活與工作平衡方面的努力只有極輕微改善。僱員就僱主為推動生活與工作平衡所付出的努力和資源方面，於2010年所給予的評分為4.8分（滿分為10分），只略高於2009年的4.7分，顯示僱主仍有加倍努力的空間。

享有五天工作周的僱員較2007年增多。提供五天工作周的公司較2007年（35.0%）顯著增多（45.7%）。其他本港公司主要提供的協助達致生活與工作平衡的安排包括停薪留職、無薪/部分支薪假期或短暫休假（35.4%），以及彈性工作時間（28.3%）。

Rewards 獎賞	Recognition 認同
Financial incentives intended to direct employee activity toward a particular outcome. 酬金獎賞旨在引導僱員行動，以達到某個特定的結果。	A show of appreciation for work well done (already completed), i.e. a gift. 對良好工作表現（已完成）表示賞識，即等如一份禮物。
The “reward” is identified and known in advance. 「獎賞」已事先得到確認和預知。	Given as a result of work well done – not known, nor necessarily expected. 因工作表現良好而獲得——不能預知，或未必預計得到。
Generally tangible and most often money. 一般都是有形的，最常見的是金錢。	Can be tangible (e.g. a gift) or intangible (e.g. praise). 可以有形（例如一份禮物）或無形（例如讚許）。
Rewards, when included in salary, incentive or bonus schemes, are quickly forgotten. 當獎賞包含在薪酬、獎勵或花紅計劃之中，就很快會被遺忘。	Recognition such as a personal note or gift, can provide a lasting memory. 透過個人評語或禮物來表達認同，可留下深刻的回憶。
A simple contract (either written e.g. salary/bonus scheme or verbally expressed such as “If you will do... then I/we will provide...”). 一份簡單協議（可以是書面，例如薪酬/花紅計劃，或口頭表達，例如「如果你……我/我們就會提供……」）。	Unwritten, unexpected. 沒有明文訂定，預計之外。
Are tactical in nature, i.e. planned for and executed. 策略性質，即有所計劃，然後執行。	Are psychological in nature – can be planned or spontaneous 心理性質，可以是有所計劃或即興提出。
Promote a person’s need to feel satisfied with the organization and what it has to offer. 促使員工渴望對公司及其所提供的福利感到滿足。	Promote a person’s need to be acknowledged and recognized for his/her achievements. 促使員工渴望自己的成就備受肯定和認同。
Are extrinsically motivated, i.e. they satisfy the drive for food, shelter and material goods/services. 外在動機，能夠滿足對食、住和實質貨物/服務的渴求。	Are intrinsically motivated, i.e. the need to feel good, competent and wanted by the organization. 內在動機，即渴望感到滿足、能幹和被需要。
Obtain short-term results – i.e. changes in behaviour. 取得短期效果，即行為改變。	Promote long-term relationships and loyalty to the organization, team and/or manager 促進長期關係，以及對機構、團隊及/或經理的忠誠度。

increased some 16 months ago. Now, each also has a lasting memory of the appreciation shown for their hard work.

I think anyone who finds themselves driving a Mercedes Benz car five years from now, will certainly remember the circumstances. And whilst the other gifts were less in value, they were not less of value. Each will be long remembered.

As managers, most of us do not have the resources to be able to give away cars. But we can give away credit and praise for work well done. Even a small “thank you” (preferably in writing) can have a lasting impact.

If you’ve liked what you have read here, why not start the recognition process yourself? Find someone who has done some good work and go and thank them.

Direct selling companies have had mixed fortunes. Some have been incredibly successful globally, with Amway and Avon being household names from the cities of America, to the villages of China. Some have, through dubious pyramid schemes, painted the industry with a less than pristine reputation.

“The industry itself, unfortunately, suffers from reputation faults,” explained Richard E Zinklewicz, Director for International Operations at QI Group of Companies. “There are very few places to look for blame except in the mirror.”

He likens the industry to the insurance sector a few decades ago, when dubious practices forced governments to regulate insurance companies. Zinklewicz said direct selling companies will, sooner or later, have to come together under an international governing body to improve the sector.

Globally, network marketing sources attribute the industry to be currently worth US\$120 billion, with over 60 million distributors. In the United States, direct sales make up about 1%, or \$29.6 billion, of consumer sales, according to Direct Selling Association. With the market there saturated, companies are eager to break into developing markets, particularly China. Industry giants Avon and Amway, have legions of sales people all over the country. Avon purportedly recruits up to 50,000 women a month and now has over one million agents.

Direct selling has created hundreds of thousands of jobs, often for disadvantaged or poorly educated young women. Some direct sellers in China have been accused of operating sophisticated pyramid schemes and other sales swindles. Because of such concerns, China banned direct selling in 1998. It also said they were often used as a cover for “evil cults, secret societies and lawless and superstitious activities.”

But in 2006, China lifted its ban. In the past five years, direct selling has flourished into an \$8 billion industry. QNet, a subsidiary of Hong Kong-based QI Group of Companies, is one of the newer direct marketing kids on the block.

Although it has expanded incredibly quickly across Asia, Africa and the Mid-

直銷：價值數十億元

Direct Selling: A Multi-Billion Dollar Opportunity

QNet is empowering millions of people
in Asia to become entrepreneurs

QNet讓數以百萬的亞洲人成為企業家

dle East since Vijay Eswaran and Joseph Bismark decided to set up the company in 1998 in Manila, it is only just starting to look at the China market.

“Our company headquarters is in Hong Kong, but we have not aggressively pursued the Chinese market,” he said. “Sales are not driven by the company. The company provides the prod-

ucts and the platform, but the sales are driven by the people in the network. If it happens it has to happen through the network by itself, not through the company.”

Unique business model

Instead of starting out with bargain consumer products in developed mar-

的機會

"Multi-level market enables people to become an entrepreneur if you have leadership skills, and for many people it is a life-changing move," says Zinklewicz.

盛志偉說：「多層式市場令具備領導技巧的人成為企業家，而對很多人來說，這是改變一生的決定。」



kets, QNet was born as a multi-level marketing company offering a diverse range of luxury collectibles, including watches, coins and medallions in developing countries. In 2000, QNet procured the official rights to distribute commemorative coins for the Sydney 2000 Olympic Games, and produced record sales for Olympic coins.

Recently, the company has entered skin, beauty and wellness product categories.

"We knew we would eventually go there, because we understand that while it is good to sell a US\$600 product, because you make more commission than you do on a US\$50 product, you cannot keep selling these high-value products to the same person. For US\$50

beauty products, however, they will keep coming back to buy more," he said.

There is no doubting the company's strategy, as it has flourished throughout Asia since its establishment. Zinklewicz attributes QNet's success to the multi-level marketing scheme that enables an entrepreneur to establish their own little business with very little outlay.

不同直銷公司的命運各異。有些在全球創出佳績，例如安利（Amway）和雅芳（Avon）就成為了美國城市到中國農村都家喻戶曉的品牌；有些則以含糊的層壓式計劃斂財，使業界的聲譽受損。

「遺憾的是，業界本身一直蒙受污名。」QI Group of Companies國際營運總裁盛志偉解釋：「如果要追究責任，就只得好好自我反省。」

他把直銷業比作幾十年前的保險業，當時業內一些含糊的作業方式促使政府規管保險公司。盛志偉說，直銷公司遲早必須受到國際監管組織的監管，以改善業界運作。

全球方面，有賴網絡營銷的推動，直銷業現值1,200億美元，聘有逾6,000萬名分銷商。根據美國直銷協會的資料，直銷佔美國消費者銷售額約1%，相當於296億元。隨著當地市場已經飽和，直銷公司都急於進軍發展中市場（特別是中國）。業界巨擘雅芳和安利在全國擁有龐大的銷售團隊。據稱雅芳每月招聘多達5萬女性，如今已有超過100萬

位代理。

直銷創造了數以十萬的職位，受惠者往往是弱勢或教育程度低的年輕女性。由於部分中國直銷員被斥經營複雜的層壓式計劃和其他銷售騙局，中國遂於1998年全面禁止直銷活動。直銷也被指是「異端教派、秘密社團、違法及迷信活動」的掩飾。

但在2006年，中國解除了有關禁令。過去五年，直銷已發展成為一門80億元的行業。香港QI Group of Companies的子公司QNet，是直銷界的新晉企業之一。

自創辦人Vijay Eswaran和Joseph Bismark於1998年決定在馬尼拉成立公司以來，公司業務迅即擴展至亞洲、非洲及中東，但直到最近才開始放眼中國。

「公司的總部設於香港，但我們未有急於開拓中國市場。」他說：「銷售額並非由公司所推動。公司只提供產品和平台，但銷售額得靠網絡內的從業員帶動。如要提高銷售額，就要透過網絡本身去做，而非透過公司。」

獨特的商業模式

QNet在開業之初，並沒有向發達市場銷售廉價消費品，而是定位為一家多層式的營銷公司，為發展中國家提供多元化的豪華收藏品，包括手錶、錢幣和獎章等。2000年，QNet取得悉尼2000年奧運紀念幣的正式發行權，更打破了奧運紀念幣的銷售紀錄。

最近，公司引入護膚、美容和健康產品。他表示：「我們知道遲早要開拓這類產品市場，因為我們明白，雖然售出一件600美元的產品比售出一件50美元的產品可賺得更多佣金，但你總不能向同一個人銷售這些貴價產品。不過，如果是50美元的美容產品，客人就會不斷再來光顧。」

自成立以來，公司的業務在亞洲扶搖直上，其策略無疑是成功的。盛志偉把QNet的成就歸功於多層式的銷售計劃，使企業家能以有限的資本創業。

「多層式市場令具備領導技巧的人成為企業家，而對很多人來說，這是改變一生的決定。」他解釋：「當一個人想改變現有的生活，或對現狀感到不滿——也許是你還太年

It is hard work. You have just got to keep shaking trees until an apple drops, and for those who work hard, the rewards are far greater.

就是勤奮。你要不停搖動樹幹，才會有蘋果掉下來。

愈是勤力，回報也愈多。



ROMAIN BLANQUART/ACT

“Multi-level market enables people to become an entrepreneur if you have leadership skills, and for many people it is a life-changing move,” he explained. “When a person wants to change their position in life, or if you are not happy where you are – maybe you are too young so promotion prospects are not there, or maybe you have reached a glass ceiling, or maybe you are too old to be considered for promotion – where do you find opportunities to use your talents and energy? Multi-level marketing is one way to do it.”

The average age of QNet’s agents is 30-35. Unlike traditional direct sales companies whose agents are predominantly females, 60% of QNet’s agents are male, apart from Japan where 90%

are female. With the introduction of a new skincare line, Zinklewicz expects more women to join its ranks.

Shaking trees

The potential to grow your sales network in multi-level marketing is huge. Zinklewicz said top people have thousands of agents in their network and hold regular conventions to celebrate everyone’s achievements. But he points out that it – like any success – requires a hefty dose of hard work and a pinch of luck.

“It is like the definition of luck. What is the meaning of luck?” he asked. “It is hard work. You have just got to keep shaking trees until an apple drops, and for those who work hard, the rewards are far greater.”

輕，尚未有晉升機會，或是你在升職之路遇上無形障礙，又或者是你已過了升遷的黃金時期，那麼哪裡有機會讓你發揮個人才華和體魄呢？多層式銷售就是其中一個途徑。」

QNet代理人的平均年齡是30至35歲。除了QNet在日本有九成的代理為女性之外，公司的六成代理皆為男性，這有別於傳統直銷公司以女性代理人為主的做法。隨著新護膚系列的推出，他預料會有更多女性加入這個行列。

成功須苦幹

多層式銷售可為你的銷售網絡提供巨大的增長潛力。盛志偉說，優秀從業員的網絡可以多達幾千人，並會舉行定期聚會，慶祝和表揚各人的表現。但他指出，與做任何事一樣，成功不但要苦幹，也得憑一點運氣。

「正如幸運的定義般，何謂幸運？」他答道：「就是勤奮。你要不停搖動樹幹，才會有蘋果掉下來。愈是勤力，回報也愈多。」



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Sharing Art with the World 全球藝術共享

In just a decade, Asia Art Archive has grown into one of the world's most important public resource for contemporary Asian art

在短短十年間，亞洲藝術文獻庫已發展成全球最重要的當代亞洲藝術公共資源之一

When Claire Hsu was doing research for her Master's dissertation in London, finding any information on contemporary art in China was like searching for the proverbial needle in a haystack.

After returning to Hong Kong, she immediately began conceptualizing Asia Art Archive (AAA) and at the end of 2000, aged just 24, soft launched the archive.

"AAA was set up out of personal frustration," she explained. "I regret to say it was not born out of a moment of brilliance. It was born out of urgency. It just made sense, so that is how I became an archivist."

The realization of the urgent need to document and secure the multiple recent histories of contemporary art in the region soon became evident, especially as public institutions had failed to do this in any real way.

In collaboration with Chang Tsong-zung and Ronald Arculli, AAA officially opened to the public and launched its web site in 2003. Free from the burden of rent, thanks to the generosity of ChinaChem's offer to use an office on Hollywood Road, Hsu could focus on building up the archives. It soon outgrew its original office so in March 2007 it moved to its second home courtesy of SinoLand and Kerry Properties.

"As we grow and the resources continue to grow, I believe we are in a very interesting and lucky place," she said at the Chamber's Women Executives Club luncheon on November 23. "It is important that the archives are not just seen as documenting the past, but are also seen as resources for the future."

In a time when many museums and other institutions are struggling to survive, desperate for funding, an electronic art archive could provide a crucial miss-

ing piece of the puzzle to make more work widely viewed. It gives more artists a stage to promote their work, and also makes a wider selection of art accessible to more people, which at the end of the day is why Hsu says she founded AAA.

"There is nothing like holding something and feeling it between your fingers, but the way we run the archive is not about ownership. The strength of the archive is in its digital format," she said. "The best way to preserve material is to distribute it as much as you can, so if something happens to the main art there are other sources out there where it still survives."

She said she truly believes art plays a vitally important role in our lives and in society. With plans for the Western Kowloon Cultural District, and the Central Police Compound being drawn up, art will become far more visible and accessible to the public. "Art makes us more aware of our history and our culture," Hsu said.

When asked if AAA will start charging people to access its resources, she said: "Not if I have anything to do with it! It will always be free. It goes against our founding principles which are to make it free and accessible to all." ❀

AAA Collection

In 10 years, AAA has collated what is regarded as one of the most comprehensive (but incomplete) collections of material on contemporary Asian art.

- Over 32,000 items of material catalogued in detail.
- Primary source materials, exhibition catalogues, books, news clippings, audio-visual, periodicals, invitations, leaflets, posters.
- People's database holds over 37,000 names of artists, curators, art critics and historians.
- Special Collections: Primary source material, interviews with individuals, documentation of events.

AAA 館藏

在10年間，AAA建立了全球最齊全（但不完整）的當代亞洲藝術資料庫之一。

- 超過32,000項館藏資料。
- 第一手資料、展覽圖錄、出版刊物、剪報、影音資料、期刊、邀請卡、傳單及海報。
- 人物數據庫收集逾37,000位藝術家、策展人、藝評人及歷史學家的資料。
- 特選館藏：第一手資料、個人專訪及活動檔案。

Visit www.aaa.org.hk for more information.

詳情請瀏覽 www.aaa.org.hk.



The idea to develop this archive was not through bricks and mortar, but through software, said Claire. 徐女士表示，開發文獻庫的構思並非要透過實體的館藏，而是透過軟件的運用。



Claire Hsu-Vuchot, Executive Director and Co-Founder, Asia Art Archive, was winner of the Rising Star Award in RBS Coutts/Financial Times Woman in Asia Awards 2009 for her work in co-founding Asia Art Archive.

亞洲藝術文獻庫總監及創辦人徐文玟因共同創辦亞洲藝術文獻庫，而榮獲RBS Coutts及金融時報2009年亞洲女性大獎頒發「新星獎」。

AAA to Launch of New Web Site & Image Database in Mid-2011

AAA will make more information publicly available, including thousands of scanned images, correspondences, and artists' personal documents as well as streaming audio and video of performance art, artist talks and art lectures, as part of its revamped web site in mid-2011. This, together with partnering with other archives, will enable a deeper level of remote access.

AAA將於2011年中推出全新網站及影像數據庫

AAA網站將於2011年中以全新面貌推出，為大眾提供更豐富的資料，包括數以千計的掃描影像、信函、藝術家的個人文件，以及行為藝術、藝術演說及講座的影音串流。AAA亦與其他檔案庫合作，提供更深入的遠端存取服務。

徐文玠當年在倫敦就其碩士論文進行研究時，要找尋中國的當代藝術資料，有如大海撈針。

回港後，她隨即開始構思成立亞洲藝術文獻庫（AAA），而在2000年底，她便以24歲之齡試行推出了該文獻庫。

「AAA是因個人挫折而創立的。」她解釋：「很抱歉，那不是靈機一觸的構思，而是出於迫切的需要。自然地，我就成為了檔案管理員。」

搜集和整理當代亞洲藝術的豐富近代史顯然有其迫切性，尤其是當公共機構未能真正有效地做到，就更需加緊進行。

在張頌仁和夏佳理的協助下，AAA於2003年正式對外開放，並設立了官方網站。有賴

示：「重要的是，文獻庫不僅被視為歷史的紀錄，也被看成未來的資源。」

當許多博物館和其他組織正掙扎求存，急切需要資助之際，電子藝術資料庫就像丟失了一塊關鍵拼圖般，讓更多作品能夠被廣泛地分享，既可為更多藝術家提供一個推廣個人作品的平台，也使更多人有機會接觸更多元化的藝術。這些都是徐女士創辦AAA的原因。

「當你緊握一些東西，在指間感受它的存在，這種感覺無可媲美；但我們經營文獻庫的方式並不在於所有權，文獻庫的優點在於其數碼形式。」她說：「保存資料的最佳方法是盡量把它們廣傳出去，這樣，藝術主體一旦出了甚麼事故，也可參考其他仍然存在的來源。」

徐女士深信，藝術在我們的生活和社會中

Set up at the end of 2000, the archive is a new model to rescue contemporary art in the region

文獻庫於2000年底成立，是拯救區內當代藝術的新模式

華懋集團慷慨借出位於荷李活道的辦公室，徐女士可專注建立資料庫，無需擔心租金問題。隨著館藏日增，原先的文獻庫不久也不敷應用，而在信和集團和嘉里建設的聯合贊助下，AAA遂於2007年3月遷往現址。

「隨著AAA和資源不斷增長，我認為我們的工作充滿趣味，並有幸參與這項工作。」她於總商會卓妍社11月23日的午餐會上表

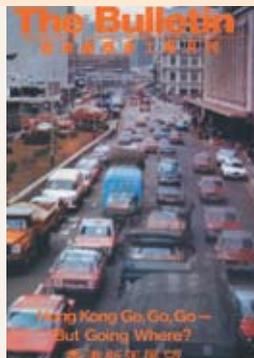
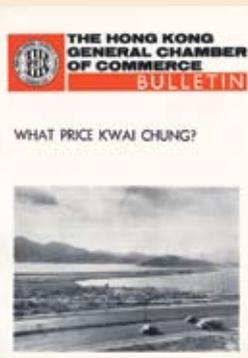
扮演十分重要的角色。隨著西九龍文娛藝術區及中區警署建築群的規劃已定，藝術將會更加備受注目，日趨普及。她說：「藝術使我們更關注本地的歷史和文化藝術。」

當被問到AAA會否向資源使用者收費，她表示：「我敢保證絕對不會！文獻庫是永久免費的，因為我們的創辦宗旨是提供免費、開放的大眾服務。」

The Chamber's Women Executives Club Vice Chairman Margaret Leung, President, Clarins Ltd, presents Claire with a small memento to thank her for her talk.

總商會卓妍社副主席兼嬌韻詩有限公司總裁梁甘秀玲向徐文玠女士致送紀念品，感謝其蒞臨演說。





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Cooking Up a Celebrity Storm

富豪御廚再掀風雲

Celebrity chef Harlan Goldstein is back at the forefront of Hong Kong's fine dining scene with the opening of his latest venture 'Gold by Harlan Goldstein'

星級名廚Harlan Goldstein開設了其全新食府Gold by Harlan Goldstein，回歸香港fine dining的最前線

By **Malcolm Ainsworth** 麥爾康

Harlan Goldstein isn't afraid of hard work. He thrives on it. Add a pinch or two of stress and his resolve to deliver perfection on every plate, and he is in his element.

For someone who has worked and trained at some of the best restaurants in the world, this Lower East Side New Yorker says no other city comes close to providing the buzz that Hong Kong gives him. The polyglot is so at home here that has even added Cantonese to the long list of languages that he speaks.

I describe my food is a beautiful woman: she is beautiful already. I don't need to put on too much makeup or lipstick, because if I do I will mask her.

我會把我的食物形容為一位美女：她本身已經很美，我無需為她塗抹太多化妝品或唇膏，否則就會遮蓋了她的美態。

He first landed in Hong Kong in 1994 when the Aberdeen Marina Club invited him to create a fine dining restaurant. He quickly established the club's – and his own – reputation for fine dining. In the ensuing years he opened a string of successful restaurants, and in November last year launched Gold by Harlan Goldstein. But why, after running the very popular Tuscany by H, did he decide to close it and open Gold?

"I was running Tuscany by H for the past three years and it limited me to do only Italian food. I have some of the best Italian food in the city but the options were not enough for me. I felt quite restricted," he explained.

He labels Gold as modern European cuisine, which allows him to draw on his wide repertoire of experience from around the world to stretch his creativity.

He also hopes his latest venture will set the record straight that he has nothing to do with Harlan's.

"I was the founder of the company and I split up with my partner three years ago," he explained. "I called this restaurant Gold because I was frustrated that I couldn't use my name, and I had to get my identity back. I am quite flattered that somebody put my name on their door, however I cannot use my own name. So I figured if I called it Gold by Harlan Goldstein and registered it, bingo! We are back in business."

Back with a bang

Back in business is a bit of an understatement. Since opening, the restaurant has been fully booked every day, packed with celebrities and business people eager to try dishes by this larger-than-life celebrity chef.

His signature HG burger and salmon dishes are still served, but his menu is driven by the quality of ingredients that are available, rather than price.

"Product is number one. I am nuts about product. If the product doesn't pass my inspection I don't buy it," Goldstein said.

His new kitchen is equipped with a smoke machine that can burn cherry, apple and other wood shavings to smoke whatever he fancies. He also has a slow cooking machine that retains all the juiciness and flavour of food, as well as a charcoal grill to give that extra flavour to his steaks.

"I use beef from St Helena's in New York. I think it's the best beef I have ever tried, as it has



Malcolm Ainsworth is Senior Managing Editor of *The Bulletin*, former Editor of *The China Post*, the food & wine guide "Prime Time" and founder of the "*Taipei Restaurant Review*." He can be reached at malcolm@chamber.org.hk
麥爾康是《工商月刊》高級總編輯，曾任《英文中國郵報》及美食紅酒指南《Prime Time》編輯，亦是台北飲食雜誌《Taipei Restaurant Review》創辦人。電郵：malcolm@chamber.org.hk



Harlan Goldstein不怕辛勞，最終苦幹有成。少量的壓力加上不屈不撓的精神，使他的每一道菜都完美無瑕，得心應手。

來自紐約下東區的Goldstein 曾經在全球幾家頂級食府工作和進行培訓，但他表示，沒有其他城市可以像香港般使他陶醉。這位精通多國語言的名廚以港為家，甚至把廣東話加到他那長長的語言清單上。

他在1994年首次踏足香港，應邀為深灣遊艇會開設一家fine dining高級食肆。他很快就為遊艇會和自己在fine dining界闖出名堂，多年來創立過很多成功的食肆，去年11月更開設了全新的Gold by Harlan Goldstein。但既然



a very strong beef flavour” he said. “It is not a fatty taste and it is yummy man.”

What makes a good restaurant?

For Goldstein, it has to be a complete package. People love to be pampered and made to feel special, which he says he loves doing straight from the heart.

“I love to take care of customers and friends – that is my passion. I love to suggest the food that they are going to eat. I love to suggest the wine they are going to drink,” he explained. “I am the same. When I go to a restaurant and people I don’t know recognize me and say, ‘Mr Goldstein nice to

Tuscany by H 大受歡迎，為甚麼他決定關門大吉，然後再開設Gold？

他解釋：「過去三年我一直經營Tuscany by H，但它局限了我只能做意大利菜。我有幾道城中最好的意大利菜式，但對我來說選擇太少了。我感到被掣肘。」

他把Gold定位為摩登歐陸菜，使他可以利用世界各地累積回來的入廚經驗，發揮創意。

他亦希望新店可以為他澄清，他與Harlan's 再無關係。「我是Harlan's的創辦人，但三年前已經與生意夥伴拆夥。」他解釋：「我把新店命名為Gold，因為我對不能使用自己的名字感到沮喪，我要取回我的身份。對於有人用我的名字掛帥，我覺得很榮幸，但我卻不能用自己的名字。所以我想到把餐廳命名為Gold by Harlan Goldstein，然後進行註冊。棒極了！我們又可重新開始。」

東山再起

「重新開始」似乎有點輕描淡寫。從開業至今，餐廳一直全場爆滿，全城的名人富商紛紛慕名而來，一嚐這位星級名廚的非凡廚藝。

新店保留了他的招牌菜HG Burger漢堡包和慢煮三文魚，但他的菜單著重的是食材的質素，而非價錢主導。

have you here to tonight,’ I walk in gleaming. I feel great. So service is very important for me. But food quality is even more important, and you have to have consistent quality too.”

To ensure quality, he personally cooks around 20% of all dishes coming out of his kitchen, because he likes to cook from the heart, and checks every dish before it goes to the table.

“My job is quality control. I check every dish that is made here. I am nuts about quality, not because I don’t trust my team – they are passionate as hell – but because I need to deliver the best,” he said.

Would he ever want to give up the stress of Hong Kong? “No way! I love Hong Kong. I love the stress the pressure, and the fast moving pace of things here. That is why I love this place.”

Chewing the Fat with Harlan Goldstein

Q: What is the biggest compliment someone can pay a chef?

HG: What makes the whole stressful working day in a kitchen or restaurant is when a customer leaves with a big smile on their face. They don’t need to say anything, just their smile is worth all the effort.

Also, I am not like other chefs. I don’t want to hear compliments all the time. I want to hear what you don’t like, because if I can find out what you don’t like I can improve it. I take it as constructive criticism. I want to be the

best, and in order to be the best I need to listen to people.

Q: What world cuisine do you derive the most inspiration from?

HG: I love Italian food. I also like Thai food very much. I love Japanese. For Japanese, you concentrate on fresh products, it is light, tasty, and you can do a lot of unique things with dishes. For Thai, I like the sourness, the sweetness, the spiciness, and the explosion of flavours. Although I don’t do Thai food here, it is one

of my favourites. Italian is rich with flavours. I don’t use creams and butters and heavy sauces, I use a lot of natural flavours that are intense and bring out the natural beauty.

I describe my food is a beautiful woman: she is beautiful already.



Goldstein說：「產品第一。我對產品非常執著。如果某些產品不能通過我的檢測，我絕對不會購買。」

他的新店設有煙燻機，可以櫻桃木、蘋果木和其他木屑燻製他所喜歡的任何食材。他還有一部慢煮機，可完全保留食物的汁液和原味，而碳烤爐則可為牛扒添加碳燒風味。

「我用來自紐約聖赫勒拿的牛肉，我認為這是我吃過最棒的牛肉，因為它有很濃郁的牛肉味。」他說：「入口不油不膩，非常美味。」

一流食府的條件

對Goldstein來說，這需要完整的配套。人們喜歡無微不至的款待，要感到自己與眾不同，而他會從心出發來滿足他們的要求。

「我喜歡照顧食客和朋友，這是我的嗜好。我喜歡向他們建議菜式，介紹美酒。」他解釋：「這只是將心比己。當我走進一家餐廳，有些不認識的人認得我，對我說：『Harlan先生，歡迎你今晚大駕光臨。』我會頓時覺得自己光芒四射，欣喜若狂。因此，我認為服務非常重要。然而，食物質素更加重要，所以你亦必須時刻保持水準。」

為了確保品質，他會親自烹調全店大約兩成菜式。這並非因為他不信任自己的團隊，而是他喜歡用心煮食，並在每道菜式上桌前逐一仔細檢查。

他說：「我的工作品質監控，會檢查店內的每道菜式。我對品質非常堅持，不是因為我不信任自己的團隊事實上，他們每位都充滿熱誠，只是因為我想做到最好。」

他曾否想過遠離香港的壓力？「絕不！我很愛香港。我喜歡這裡的壓力，以及急速的節奏。這是我喜歡香港的原因。」✿

Gold by Harlan Goldstein

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中環蘭桂坊雲咸街33號LKF Tower 2樓
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與Harlan Goldstein閒談

問：甚麼是食客給大廚最好的讚美？

答：能夠使大廚在廚房或餐廳忙碌一整天後樂不可支的，是看見顧客滿臉笑容地離開。他們不用說甚麼，單憑笑容已經讓人覺得再辛苦也值得。

此外，我不像其他大廚，不想總是聽恭維的說話。我想聽你們不滿意的地方，因為這樣我才懂得如何改進。但如果你老是把我把吹捧上天，我就不知道自己的不足。我是個完美主義者，是山羊座的人，我給自己很大壓力。有些大廚很神經質，但我不是這種人，我認為這是有建設性的批評。我希望做到最好，所以我要虛心聆聽別人的意見。



問：哪種世界美食給你最多靈感？

答：我喜歡意大利菜，也很喜歡泰國菜和日本菜。日本菜方面，你會集中用新鮮的食材，菜式清淡美味，可以有很多獨特的做法。至於泰國菜，我喜歡它的酸、甜、辣，有很豐富的味覺層次。雖然我不能在這裡做泰菜，但這是最喜歡的菜式之一。意大利菜會用上很多調味料。我不會用忌廉、牛油和大量醬汁，但會用很多濃烈的天然調味料，帶出食物的真味。

我會把我的食物形容為一位美女：她本身已經很美，我無需為她塗抹太多化妝品或唇膏，否則就會遮蓋了她的美態。這與我的食物一樣：食材本身已經很好，我不需要畫蛇添足。如果那女孩本身很醜，我就要用盡方法去掩飾，這與煮食的道理如出一轍。

問：你認為香港人的口味如何？

答：人們的口味愈趨複雜。有時我去一些我覺得很糟的餐館，但我的朋友卻說：「這是我平生吃過最美味的食物。」我有時會大惑不解。但這變得愈來愈複雜了。我們得面對現實，香港人周遊列國，嚐過世界上最好的餐館。

問：哪些是你最喜愛的本地餐廳？

答：我喜歡Tokio Joe、壽司廣，還有洲際酒店的Steak House。我以往總會到那兒吃牛扒，但現在我有比他們更棒的牛扒，我可以在這兒吃。

問：你認為未來的飲食界會怎樣走？

答：回歸基本，因為這是人們最喜歡的。他們喜歡簡約美味，討厭矯揉造作。我也喜愛簡單直接的美食。

I don't need to put on too much makeup or lipstick, because if I do I will mask her. It is the same with my food: the product is so good I don't need to cover her up. If the girl is ugly, I gotta cover her with everything. It's the same with the food.

Q: What do you think about the Hong Kong palate?

HG: It is getting more sophisticated. I go to restaurants sometimes that I think are horrible, and people I know walk out saying, 'this is the best food

I've ever had in my life,' and I wonder sometimes. But it is getting more sophisticated. Let's face it, Hong Kong people are world travellers, they have been around the world, and they have been to the best restaurants in the world.

Q: What are some of your favourite restaurants in Hong Kong?

HG: I love Tokio Joe. I like Sushi Hiro. I like the InterCon' Steak House. I used to go there all the time to eat steak, but now I've got better steak than them I can eat it here.



Q: Where do you see food going in the coming years?

HG: Back to the basics, because that is what people like. They like simplicity and good taste. They don't want foams and jellies. I like straight forward food that is tasty and yummy.



Developing Countries' Expanding Waistlines 發展中國家腰圍日增

Researchers suggest policies should focus on comprehensive nutritional policy that balances the urgent need to increase nutritional intake among poor, as well as reduce overweight among the rich

研究人員建議集中制訂全面的營養政策，增加貧困人士的營養攝取量，同時減少富裕人士的過重問題，以平衡目前的迫切需要

The growing ranks of rich people in developing countries are also finding their waistlines are expanding with their wealth. A new study from the Harvard School of Public Health (HSPH) finds that high body mass index (BMI) suggests that the shift towards overweight and obesity among the poor that has already happened in wealthier countries, but has not yet happened in developing countries.

“Previous research on the increasing overweight and obesity burden in developing countries has assumed that the burden is shared by everybody within these countries; however, we found that the social patterning of weight continues

to closely resemble the unequal distribution of income and other resources,” said S V Subramanian, lead author of the paper.

Subramanian and his colleagues analyzed data from nationally representative samples of 538,140 women ages 15 to 49 drawn from Demographic and Health Surveys conducted in 54 low- to middle-income countries between 1994 and 2008. They looked at BMI, education, household wealth, and the per capita Gross Domestic Product (pcGDP) from the women’s home countries. The researchers found an association between BMI and wealth in every country except Moldova and Kazakhstan. Glo-

bally, a 25% increase on the measure of wealth index was associated with a 54% increase in BMI and a 33% increase in overweight. Similar patterns were observed in urban and rural areas within countries. There were no strong associations found between weight and either education or pcGDP.

The researchers theorize that these findings could be due to a number of factors, including that women in higher income groups are more likely to have diets richer in animal fats than lower-income women. Also, cultural norms in developing countries may favor fatty body shapes among wealthier women. Richer women are also less likely than

發

展中國家的富裕階層日益增長，而他們的腰圍也隨著其財富而擴大。美國哈佛公共衛生學院的最新研究發現，這些富裕階層的體重指標（BMI）居高，意味著發達國家已有貧困人士過重和肥胖的趨勢，而這個趨勢在發展中國家則尚未出現。

該報告的首席研究員S V Subramanian表示：「以往有關發展中國家的人民日益過重及肥胖的研究，假設了這是全國人民共同面對的問題；但我們發現，體重的社會模式仍然與收入及其他資源不平等分配的情況非常近似。」

Subramanian與他的同事根據1994至2008年對54個中低收入水平國家進行的人口與衛生調查，分析了538,140名15至49歲婦女的全國代表性樣本數據，探討她們的BMI、教育水平、家庭財富，以及其祖國的人均國內生產總值。研究人員發現，除了摩爾多瓦及哈薩克斯坦外，各國受訪者的BMI都與其富裕程度有關。全球方面，財富指數每增加25%，BMI就會激增54%，過重指數亦會增加33%，而同一國家的城市和農村地區的模式亦相若。然而，體重與教育水平或人均國內生產總值，則未發現有密切關係。

研究人員推論，有關結果可源於多個因素，包括較高收入婦女通常比低收入婦女攝取更多動物脂肪。此外，以文化標準來看，發展中國家或會認為珠圓玉潤的身型是富裕女性的標誌，而較富裕的女性亦比貧困女性少進行定期的體力勞動。

「我們的結果帶來重要的施政啟示。」Subramanian表示：「如果過重問題主要集中在富裕階層，那麼，珍貴的公共資源應用來減輕過重問題，還是致力改善貧困人士的營養狀況？」他補充：「過重及過輕的問題主要集中在兩個截然不同的社會經濟群體，從施政的角度看其實是好事，但挑戰在於如何平衡處理兩者的先後次序。」

poor women to engage in regular physical labor.

“Our findings have serious policy implications,” Subramanian said. “If being overweight is primarily concentrated among the rich, should precious public resources be targeted to reducing overweight or should they be devoted to policies that improve nutritional outcomes among the poor?” He added, “The fact that the burden of overweight and underweight is concentrated largely in two distinct socioeconomic groups actually is a good thing from a policy perspective, with the challenge being how to balance the emphasis in terms of priorities.”

Feeling good about unique physiques 欣賞自己的獨特體格

Many women and girls are unhappy with their body shape. Tips on how to like what you've got:

不少女性都對自己的身型感到不滿。以下是學習自我欣賞的小貼士：

■ Stop talking about your weight, especially in front of girls; a study of 10-year-olds found 40% were trying to diet

停止談論你的體重，特別是在其他女孩面前；一項針對10歲女孩的研究發現，四成受訪者正嘗試節食

■ Make a list of women you admire; good looks are not a gauge of self-worth

列出你欣賞的女性名單；美貌並非衡量自我價值的標準

■ Question motives of the fashion industry; the average model weighs 23% less than the average U.S. woman

質疑時裝界的動機；模特兒的平均體重較一般美國女性輕23%

■ Stop weighing yourself; focus on healthy eating, exercise

停止量度你的體重；注重健康飲食及做運動

■ Concentrate on things you do well; keep a journal of feelings

集中在你的強項上；把你的各種感受記錄下來

■ Get physical for the fun of it; regular exercise improves mood

從運動中尋找樂趣；定期運動可使心情舒暢

■ Value your dollars; spend money on products that portray positive women

善用你的金錢；花錢在一些帶出正面女性形象的產品上

■ Voice your opinions; talk back to your TV; write a letter to an advertiser

勇於表達意見；向電視台反映；寫信給廣告商

■ Be a role model; girls need to see they can ignore media messages

樹立榜樣；女孩子要懂得拒絕接收媒體訊息

SOURCES: Eating Disorders Awareness & Prevention Inc., About-face.org

資料來源：關注及預防進食失調協會、About-face.org網站
Research/JUDY TREIBLE; GraphicKEITH SIMMONS/KRT

“To lose confidence in one's body is to lose confidence in one's self.”

—Simone de Beauvoir

「對自己的身體失去信心，就是對自己失去信心。」

——法國存在主義者西蒙波娃

‘What Investors Really Want’ 《投資者真正想要甚麼》

Combining the new field of behavioural finance with the real world of investing, **Dr Meir Statman** explores the mind-sets and motivations behind the major money making decisions – and the most common mistakes – that investors make every day

Meir Statman博士結合行為金融學這門新興學說與投資世界的實況，探討重要賺錢決定背後的思維和動機，以及投資者每天最常犯的錯誤

By **Malcolm Ainsworth** 麥爾康

The general rule of buy stocks when the economy is down and sell when it is booming sounds logical, but when it comes to money, logic often goes out of the window.

Dr Meir Statman, whose research focuses on behavioural finance, examines in his book *‘What Investors Really Want’* how investors and managers make financial decisions and how these decisions are reflected in financial markets.

When times are good, he says investors often think they cannot lose.

“No amateur tennis player would walk onto the court thinking he could beat the likes of Roger Federer, yet individual investors enter the stock market thinking they can beat an unknown opponent – who could be Goldman Sachs,” he explained.

But when markets go south, the fear of losing usually sends us in the opposite direction – even if we know Federer has a broken leg.

“Behavioural finance is finance with normal people in it – sometimes normal smart and sometimes normal stupid. In my book, I try to explain some of the subconscious decisions that we make, and how our emotions can often prevent us from reaching our goals.”

Fear is contagious

We are less willing to take risk when we are frightened than when we are calm. Studies have proven that we are hotwired to react this way. Dr Statman explained that in one experiment, a group of students were offered money to stand before the class the following week and tell a

joke. Half the students in the experiment were shown a fear-inducing film clip from *The Shining*, Stanley Kubrick’s classic horror film, before deciding whether to tell a joke or withdraw. Students who were frightened were more likely to withdraw than students who were not.

“Fear misleads us to avoid risk even when it is wise to take a risk. That study proved it,” he said. “Here is another example. I’ll toss a coin and if it comes out heads, I’ll pay you \$1.50. If it comes out tails, you’ll pay me \$1. We’ll play 20 rounds of this game. Before each round you can choose to participate or sit it out.

performed better at the game than normal players. Undeterred by fear, brain-damaged players played more rounds of the game than normal players and won more money.

This is not to say that investors should ignore fear. Hotwired fear responses have been saving our lives since man first stood upright. But fear grips us when we watch our portfolios evaporating day by day. It urges us to sell our stocks and invest the money in gold or put it under a mattress. Our emotional response is normal, but it gets in the way of wise behaviour.

Behavioural finance is finance with normal people in it – sometimes normal smart and sometimes normal stupid.

Suppose that you have lost three dollars in the first three rounds because all three tosses came out tails. Do you choose to participate in the fourth round or do you choose to sit out?”

Following three losses in a row would arouse fear in normal investors. Many would choose to sit out the fourth round.

“But there is no good reason to be afraid because the game is stacked in favour of those who play all 20 rounds. In each round we have a 50/50 chance to lose \$1 or gain \$1.50. Our maximum loss is \$20 while our maximum gain is \$30. And even if we lose, a \$20 loss is hardly catastrophic,” he said.

Brain-damaged players were also tested in the experiment and they actually

Isn’t hindsight wonderful

Hindsight is also another trap that people can fall into. It gives you false confidence in your ability to tell the future. When people look back at stock market data, they can look at all the signs that pointed to the market’s collapse and think they should have predicted it.

“It’s like when you get to the last page of a mystery novel and know who the murderer is. Looking back at the clues on pages 1, 2, 3 and 4, you think any idiot could have seen it. But when you first read pages 1, 2, 3 and 4, those facts that pointed to that person being the murderer were embedded in a lot of other facts. Hindsight fools you into thinking visibility is good,” he said. ❀

股票在經濟不景時購入、市道暢旺時沽出的一般定律看似合乎邏輯，但談到金錢，往往並無邏輯可言。

Meir Statman博士專門從事行為金融學的研究。他在著作《投資者真正想要甚麼》中，剖析投資者和經理如何作出財務決定，以及這些決定如何反映在金融市場上。

市道好時，投資者通常會認為自己一定不會蝕錢。

他解釋：「沒有業餘網球手會覺得自己能夠擊敗費達拿，但個別投資者卻會認為自己可以擊倒未知的對手——包括高盛。」

行為金融學是指一般人的財務行為；
這些人 sometimes 一般聰明，有時卻一般愚笨。

但當市況逆轉，虧損的恐懼會令我們的想法有變——即使我們知道費達拿有腳患。

「行為金融學是指一般人的財務行為；這些人 sometimes 一般聰明，有時卻一般愚笨。在書中，我嘗試解釋我們下意識所作的一些決定，以及我們的情緒往往如何妨礙我們達成目標。」

恐懼可傳染

我們驚恐時會較平靜時不願冒險。研究證明，我們這個反應是受到刺激而引發的。Statman博士解釋，在一項實驗中，一班學生獲發金錢，但條件是要在一星期後站在全班面前說一則笑話。半數學生在決定參與或退出之前，獲展示Stanley Kubrick經典驚悚電影《閃靈》的恐怖片段。結果，受驚的學生比沒有受驚的學生更多選擇退出。

「即使處於一個適宜冒險的時機，但恐懼使我們誤以為要避開風險。上述的實驗已引證這點。」他說：「以下是另一例子。我會

擲一枚硬幣，如果擲得『公』，我就給你1.5元，『字』的話，你就給我1元。我們會擲20次，而在每一回之前，你都可以選擇參加或棄權。假設頭三回的結果都是『字』，你因此而輸掉3元，那麼你在第四回會選擇繼續還是放棄呢？」



Sometimes smart people make stupid decisions, says Statman.
Statman表示，有時聰明人會作出愚蠢的決定。

取1.5元的機率均為50/50。我們的最大損失是20元，而最大得益則是30元。就算輸了，20元的損失也無足掛齒。」

實驗亦對腦部受損人士進行了測試。結果顯示，他們的實際表現較正常人為佳。在零恐懼之下，腦部受損人士所參與的回合和所贏取的金錢都比正常人多。

然而，這不代表投資者應漠視恐懼。受刺激而引發的恐懼反應乃人類自古已有的自保本能。但當看到自己的投資組合日復一日的被蒸發，恐懼就會衝擊我們，促使我們拋售持貨套現，轉而投資黃金或留作儲蓄。我們有情緒反應是正常的，但它們會妨礙我們作出明智的行動。

後見之明的陷阱

後見之明也是另一個容易墮入的陷阱，因為它會讓你誤信自己有預知未來的能力。人們重溫股市數據時，會找到所有反映市場快將崩潰的蛛絲馬跡，並會認為自己當時早應預計得到。

他說：「情況就像翻到懸疑小說的最後一頁，得悉兇手是誰一樣。翻閱第一、二、三、四頁的線索，你會覺得就連笨蛋也會察覺得到。但你首次閱讀該幾頁時，暗示那人是兇手的證據已隱藏在很多其他證據之中。後見之明使你誤以為自己能看透未來。」

連續三次輸錢，會使正常投資者產生恐懼。因此，許多人在第四回會選擇離場。

他說：「然而，根本沒有原因值得我們恐懼，因為這個遊戲本身有利於那些20回都全程參與的人。在每一回合，我們輸掉1元或賺

Congratulations to the winners of *Showing Up For Life: Thoughts on the Gifts of a Lifetime*

David Ho Christine Farren
Miranda Archer

Watch Meir Statman discuss: 'What Investors Really Want.'
會員可於網上觀看Meir Statman討論《投資者真正想要甚麼》
www.chamber.org.hk



The Bulletin is giving away four copies of this month's featured book. Entries will be randomly drawn from the hat and winners will be announced in the next issue of The Bulletin. Deadline for entries is January 24. Simply complete the entry form and send it to: The Hong Kong General Chamber of Commerce, 22/F, United Centre, 95 Queensway, Admiralty, Hong Kong.

《工商月刊》將送出本月推介書籍四本，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1月24日。請填妥索取表格，並郵寄至香港總商會（地址：香港金鐘道95號統一中心22樓）。

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

(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)

What Investors Really Want

Chamber Happenings 活動重溫



HKGCC Inks MOU with Ajman Chamber of Commerce and Industry

總商會與阿曼工商會簽署合作協議備忘錄

Hamad Rashid Alnuaimi, First Vice Chairman, Ajman Chamber of Commerce and Industry, led a delegation to the Chamber on December 3, where they were welcomed by Neville Shroff, Chairman of the Chamber's Asia/Africa Committee. Both sides pledge to work towards closer mutual cooperation and support. The meeting was concluded with the signing of an MOU between the two chambers.

阿曼工商會第一副主席Hamad Rashid Alnuaimi於12月3日率領代表團到訪，由總商會亞洲/非洲委員會主席尼維利施樂富接待。雙方承諾致力加強合作和互助，並簽署合作協議備忘錄。

Americas

David Pohl, National Chair of the Hong Kong Canada Business Association, and his delegation had a breakfast meeting with Chamber CEO Alex Fong on December 2. During the meeting, both sides discussed cooperation opportunities and the potential for creating some synergies.

Tim Marshall, Senior Director of Trade Development, the Saskatchewan Trade & Export Partnership (STEP), led a delegation to the Chamber on

December 6. The Chamber's Chief Consultant, Business Development & Chamber Services, Irene Lau welcomed the visitors and discussed opportunities for future collaboration.

Asia/Africa

Ambassador Muhamad Noor, Permanent Representative of Malaysia to the World Trade Organisation and Executive Director, APEC Secretariat, paid a courtesy call to the Chamber on November 24. Alex Fong, Chamber CEO, welcomed

the ambassador and both sides discussed economic developments in the region.

Michael Chai, National Council Member cum Chairman of Legal Affairs Committee, Associated Chinese Chambers of Commerce and Industry of Malaysia (ACCCIM), called on the Chamber on December 7. Erica Ng, Director, Program Development & Chamber Services, welcomed Chai who shared his experiences in providing services to members of his chamber.

China

Anthony Wu, Chairman of HKGCC, represented the Chamber at the 14th Beijing-Hong Kong Economic Cooperation Symposium. He also joined a high-level meeting with Beijing Mayor Guo Jinlong on November 24 to discuss future cooperation between Hong Kong and Beijing business communities.

De Shun, Deputy Chief, Department of Commerce of Inner Mongolia Autonomous Region, visited the Chamber on November 30. Wendy Lo, Manager, Business Connection and Chamber Services Ltd, welcomed the visitor who discussed cooperation details for their investment promotion seminar in April 2011.

Xu Ying, from the Foreign Trade & Economic Cooperation Bureau of Lishui City, Zhejiang Province, visited the Chamber on December 3 and met Wendy Lo to discuss future cooperation between HKGCC and Lishui.

Henry Tang, Chief Secretary for Administration of the HKSAR, led a Hong Kong business delegation to Shenzhen on December 6, and to also study development and cooperation opportunities in Qianhai. Chamber CEO Alex Fong, and Nature Yang, Vice chairman of Industry

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

and Technology Committee, represented the Chamber on the delegation.

Chris Leung, Senior Economist, DBS bank (Hong Kong) Limited, spoke at the Chamber's December 7 roundtable luncheon on China's macro policy outlook in 2011.

Shi Yuqiang, Director of Hebei Commerce Department, led a delegation to the Chamber and met with Wendy Lo to discuss cooperation details of a Economic Promotion Seminar which will take place in Hong Kong in March 2011.

Europe

Eric Brown, Director of International Trade, Herefordshire & Worcestershire Chamber of Commerce, visited the Chamber on November 16. Erica Ng, Director, Program Development and Chamber Services, welcomed Brown, who introduced the work of his chamber, and discussed opportunities for cooperation.

Christian Lechervy, Direction de la Prospective, Ministry of Foreign Affairs, paid a courtesy visit to the Chamber and met with Erica Ng on November 19. During their meeting they discussed economic opportunities in both markets.

Siegfried Verstappen, Senior Investment Promotion Executive, Invest Hong Kong, met with Erica Ng on December 7 to discuss the latest developments of CEPA and Hong Kong being the RMB trade settlement

and finance centre for international business.

Paolo Cuccia, Chairman of Gambero Rosso, and Alida Pozzali, Commercial Attache, Consulate General of Italy in Hong Kong, paid a courtesy call to the Chamber and met with Erica Ng on December 8. Cuccia was keen to strengthen business ties between Italy and China, particularly for the food and wine industry.

Environment and Sustainability

The Environment and Sustainability Committee hosted a forum with Vivian Lau, Deputy Secretary for the Environment on November 22 to discuss the Chamber report on **Climate Change Strategy and Action Agenda**. The Chamber welcomes the government's initiatives for combating climate change, and accepting the proposed carbon intensity reduction target of 50%-60% by 2020. The report was submitted to government on December 6.

The Environment and Sustainability Committee met on December 1, with Arthur Bowring, Managing Director of the Hong Kong Shipowners Association briefing members on "Shipping and the Environment." Bowring presented the "Fair Winds Charter," an industry-led, voluntary, unsubsidized fuel switch program for ocean-going vessels calling at Hong Kong.

Margaret Brooke, Chair of the Heritage Hong Kong



Nicholas Kwan, Head of Regional Research, Asia, Standard Chartered Bank and Prof. Jean-Pierre Cabestan, Head of Department of Government and International Studies, Hong Kong Baptist University, spoke at the Chamber's December 2 roundtable luncheon on "China's 12th Five Year Plan and Its Increasing Power as a World Player."

渣打銀行亞洲區總經濟師及東半球研究總監關家明，以及香港浸會大學政治及國際關係學系主任高敬文教授，為總商會12月2日的午餐會作演說，主題為「中國十二五規劃及其日漸壯大成為世界大國」。

Watch this roundtable online 會員可於網上觀看午餐會錄影
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Foundation, and Dr Thomas Tang, Director for Corporate Sustainability of AECOM Asia, spoke at a roundtable luncheon on December 6 on how we can learn from the passive design methodologies of heritage and traditional building structures to reduce climate change impacts.

Industry and Technology

Thinex Shek, Senior Manager of Business Policy, gave a briefing on the marking scheme and selection criteria of the "2011 Hong Kong Awards for Industries: Innovation and Creativity" on November 17. The Chamber is the lead organizer of the "Innovation and Creativity" category.

Dr Cheung Nim-kwan, Chief Executive Officer of the Hong Kong Applied

Science and Technology Research Institute (ASTRI), shared with members on December 3 the challenges that ASTRI had experienced in bringing its home-grown innovations to the market, as well as its vision and achievements of delivering cost-competitive technologies to industries.

Service Industries

The Chamber presented its views to the LegCo Bills Committee on Competition Law on November 19. A follow up letter was sent to the Chairman of the Bills Committee to appeal for a change in the Bills Committee work plan to discuss the Conduct Rules before the institutional structures. 🌸



Work-Life-Balance Luncheon with Dr Rosanna Wong
王葛鳴博士生活與工作平衡午餐會

Dr Rosanna Wong, Executive Director of the Hong Kong Federation of Youth Groups (HKFYG), shared with members her secrets for success in managing a balanced lifestyle for herself, her family and the people who work with her daily. To encourage an open and frank discussion, this event was for members only and off the record.

香港青年協會王葛鳴博士與會員分享其成功達成個人、家庭與工作生活平衡的秘訣。為鼓勵與會者暢所欲言，是次聚會僅供會員參與。

美洲

港加商會主席David Pohl及其代表團於12月2日與總商會總裁方志偉進行早餐會面，討論未來合作機會。

Saskatchewan Trade & Export Partnership貿易發展高級總監Tim Marshall於12月6日率領代表團到訪，團員由總商會商務發展及總商會服務首席顧問劉敏儀博士接待，雙方討論未來合作機會。

亞洲/非洲

世界貿易組織馬來西亞常駐代表及亞太經合組織秘書處執行主席Muhamad Noor大使於11月24日到總商會作禮節性拜訪，由總商會總裁方志偉接待，雙方討論區內經濟發展。

馬來西亞國會議員及馬來西亞中華總商會法律事務委員會主席Michael Chai於12月7日到訪，由項目發展及總商會服務總監吳惠英接待。Chai先生分享其於該會提供會員服務的經驗。

中國

總商會主席胡定旭代表本會出席第14屆北京•香港經濟合作研討洽談會開幕式，並於11月24日與北京市市長郭金龍會面，討論京港商界的未來合作。

內蒙古自治區商務廳副廳長德順於11月30日到訪，由商務聯繫及總商會服務經理盧慧賢接待，雙方討論將於2011年4月舉

行的投資推廣會合作詳情。

浙江省麗水市對外貿易經濟合作局外資處處長徐瑛於12月3日到訪，與盧慧賢會面，討論總商會與麗水市的未來合作。

香港特區政務司司長唐英年於12月6日率領香港商界代表團到訪深圳，考察前海的發展和合作機遇。總商會總裁方志偉及工業及科技委員會副主席楊自然代表總商會隨團訪問。

星展銀行（香港）有限公司高級經濟師梁兆基蒞臨本會12月7日的午餐會，討論2011年中國宏觀政策展望。



河北省商務廳廳長史玉強率領代表團到訪，並與盧慧賢會面，討論將於2011年3月在港舉行的經濟推廣會合作詳情。

歐洲

英國赫里福德郡及烏斯特郡商會國際貿易總監Eric Brown於11月16日到訪本會，由項目發展及總商會服務總監吳惠英接待。Brown先生介紹該會的工作，並討論合作機遇。

法國外交部展望司Christian Lechervy於11月19日到本會作禮節性拜訪，並與吳惠英會面。會上，雙方討論兩地市場的商機。

香港投資推廣署駐歐洲高級投資推廣主任Siegfried Verstappen於12月7日與吳惠英會面，討論CEPA的最新發展，以及香港作為國際人

民幣結算和金融中心的角色。

Gambero Rosso主席Paolo Cuccia及意大利駐港領事館隨員（商務）Alida Pozzali於12月8日到本會作禮節性拜訪，並與吳惠英會面。Cuccia希望加強意大利與中國的商業聯繫，特別是食品及葡萄酒業。

環境及可持續發展

環境及可持續發展委員會於11月22日舉行論壇，與環境局副秘書長劉利群討論總商會的氣候變化對策及行動綱領報告。總商會歡迎政府減緩氣候變化的措施，並接納當局的建議目標，在2020年前把碳密度減少五至六成。該報告已於12月6日提交政府。

環境及可持續發展委員會於

12月1日與香港船東會董事總經理包榮會面。會上，包先生代表「乘風約章」，向會員概述「船務與環境」議題。該約章乃業界領導的非資助活動，鼓勵靠泊遠洋船隻自願轉用低硫柴油。

香港文化遺產基金會主席蒲美琪及艾奕康有限公司亞洲區企業持續發展總監鄧錫權博士於



12月6日的午餐會上，解釋如何借鑒文化遺產和傳統建築結構的順應調和設計方法，減低對氣候變化的影響。

工業及科技

工商政策高級經理石平偉於

11月17日簡介「2011香港工商業獎：創意」的計分標準和評審準則。總商會是「創意」組別獎項的主辦機構。

香港應用科技研究院行政總裁張念坤博士於12月3日到本會演說，向會員講解該院向



市場推出其研發的創新產品時所面對的挑戰，以及為工商業界提供低成本科技的目標和成就。

服務業

總商會於11月19日就競爭法向立法會法案委員會呈交意見書，其後亦致函該委員會主席，要求更改法案委員會的工作計劃，把行為守則的討論置於制度架構之前。✿

Adeline Wong, Deputy Secretary for Constitutional and Mainland Affairs, Privacy Commissioner for Personal Data Allan Chiang, HSBC Head of Legal and Compliance Kenneth Ng and Allen & Overy Head of Regulatory Asia Pacific Alan Ewins, spoke at the Chamber's November 26 seminar on the latest proposals in the Personal Data (Privacy) Ordinance and how they affect businesses.



政制及內地事務局副局長黃靜文、個人資料私隱專員蔣任宏、匯豐銀行法律及審核事務部主管伍成業，以及安理國際律師事務所亞太規管事務主管余英仕出席總商會11月26日的研討會，闡釋有關個人資料（私隱）條例的最新建議，以及它們對公司業務的影響。

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Exploring **Technologies** at CUHK

探索中大科技發展



Twenty-five members toured the laboratories at The Chinese University of Hong Kong's (CUHK) Faculty of Engineering on December 14 to explore the latest technologies being developed for the industrial and commercial sectors. The faculty specializes in computer science and engineering, electronic engineering, information engineering, mechanical and automation engineering, and systems & engineering management. ❀



25名會員於12月14日前往香港中文大學工程學院的實驗室考察，了解工商業界的最新科技發展。該學院專門從事計算機科學與工程學、電子工程學、信息工程學、機械與自動化工程學，以及系統與工程管理學的研究。 ❀





Almost 400 people turned out for the Chamber's Christmas Cocktail Reception held at the Hong Kong Club on December 3. Chamber Chairman Anthony Wu and CEO Alex Fong also used the occasion to unveil HKGCC's 150th Anniversary Icon to members. Saint Nicholas was also on hand to distribute gifts to members, while three lucky members won gift vouchers for Yue Hwa Chinese Products Emporium, and Sogo as part of the Member-Get-Member Campaign and lucky draw. ❁



總商會於12月3日假香港會所舉行聖誕聯歡酒會，吸引近400名會員參加。會上，總商會主席胡定旭及總裁方志偉為本會的150周年徽號主持揭幕儀式，而聖誕老人亦向在場會員大派禮物。今年，「會員推薦計劃」和聖誕幸運大抽獎的三位得獎者分別獲得裕華國產百貨公司和崇光百貨公司的禮券。 ❁





Member-get-Member Lucky Draw

「會員推薦計劃」幸運大抽獎
Chairman Anthony Wu (right) presents Monju Ahmed of Midnight Sun (HK) Ltd, with a Sogo Gift Voucher sponsored by PricewaterhouseCoopers 總商會主席胡定旭 (右) 向Midnight Sun (HK) Ltd的Monju Ahmed頒發由羅兵咸永道會計師事務所贊助的崇光百貨公司禮券



Christmas Cocktail Lucky Draw

聖誕酒會幸運大抽獎
General Committee Member P C Yu (right), and Director & Deputy General Manager of Yue Hwa Chinese Products Emporium Ltd, presents Benjamin Ho of Kingsway Groups Ltd, (top), and Noel Leung of AsiaWorld-Expo Management Ltd with Yue Hwa Gift Vouchers, sponsored by Yue Hwa Chinese Products Emporium Ltd 總商會理事及裕華國產百貨有限公司董事副總經理余鵬春 (右) 向川喬集團有限公司何偉昌 (上) 及亞洲國際博覽館管理有限公司梁真霖頒贈由裕華國產百貨有限公司贊助的裕華禮券





Boosting U.S. Exports 推動美國出口

President Obama's strategy to double American exports in the next five years offers new opportunities for Hong Kong

美國總統奧巴馬計劃在未來五年使全國出口增長一倍的策略，為香港帶來新商機

Being the world's largest consumer market, U.S. companies have rightly focused their attention on selling to their home market. However, as a result, a mere 1% of the 30 million U.S. companies export their goods and services, and of those, the major market for many is Canada and Mexico.

President Obama's National Export Initiative (NEI), signed in January 2010, aims to double exports over the next five years. His objective seems attainable, but his critics argue his plan is nothing new and that "rearranging chairs around a

table, or changing the name of the table, seldom changes results."

"Some people have said the NEI is nothing new, that it is just talking up exports," said Andrew Wylegala, Chief Commercial Consul of American Consulate General, Hong Kong. "But we have introduced some innovations, such as signing a landmark free-trade agreement with South Korea, which, with the tariff reductions, is expected to increase exports by around US\$7 billion."

Speaking at the Chamber's December 15 roundtable luncheon, he added that

with U.S. exports contributing around half as much to its GDP as develop countries' figure, there is much room to improve.

Hong Kong power

Despite its size, Hong Kong is the U.S.'s 11th largest export market. Much of this trade passes through Hong Kong as an entrepot, which is why Wylegala believes Hong Kong companies have an important role to play in Obama's efforts to raise the consciousness of the export community.



HKGCC National Export Initiative / Pacific Bridge Initiative Helpdesk

The Chamber is setting up National Export Initiative / Pacific Bridge Initiative Helpdesk to help members participate in the Public Bridge Initiative (PBI). If you are interested in knowing more about it, please contact Kit Li at: kit@chamber.org.hk; tel. 2823 1248; fax 2821 9548.

The Pacific Bridge Initiative

In President Obama's State of the Union Address on January 27, 2010, he announced the National Export Initiative (NEI), with the goal of doubling exports over the next five years. For the first time, the U.S. will have a government-wide export-promotion strategy. In response to the U.S. National Export Initiative (NEI), the HKTDC has launched the Pacific Bridge Initiative (PBI) and signed a cooperation agreement "The U.S. National Export Initiative, Hong Kong Pacific Bridge Initiative Statement of Intent," with the United States Foreign Commercial Service (USFCS) on November 15, 2010.

Under the new agreement, the HKTDC and the USFCS will run a wide range of activities, including:

- Roadshows in the U.S. promoting Hong Kong and the PBI.
- Hong Kong seminars to educate companies of opportunities.
- A dedicated web site, www.hktdc.com/pacificbridge.
- Inbound and outbound business missions.
- HKTDC will encourage U.S. companies to participate in Hong Kong trade fairs.
- HKTDC will expand business matching between Hong Kong and U.S. companies.

All industries are covered by the new agreement. The following, however, are priority sectors:

- Renewable energy, environmental, water resources
- Healthcare, medical and biotechnology
- Value-added food products, including wine and spirits
- Information and communication technologies
- Financial services
- Creative and entertainment industries
- Education and training services
- Testing/certification services
- Licensing and professional/business services

"Hong Kong is a pretty darn important market for us, but our tagline is while Hong Kong is important, it is also a fabulous platform for reaching into markets in the Pearl River Delta and a big swab of the Asia Pacific," he told members. "That is why we want Hong Kong companies to partner with U.S. companies."

Many of the companies that did take the plunge into China without a partner now see the value of coming to Hong Kong to steer them clear of potential pitfalls, he added.

Ralph Chow, Product Promotion Director of Hong Kong Trade Development Council, also speaking at the luncheon, said Asia accounts for over 50% of the U.S.'s merchandise trade deficit, so it is only natural that the Obama administration look for ways to rebalance the deficit in this part of the world.

The HKTDC signed an agreement with the U.S. Commercial Service on November 15, 2010, to help U.S. companies break into the region, as well as to help Hong Kong companies find U.S. partners.

Some members of the audience questioned if American products were competitive enough to be attractive to Asian consumers. Chow responded by saying he believes a lot of U.S. companies have products and services that are in real demand, especially technologies.

"We have identified nine major sectors where we feel U.S. companies do have a competitive advantage, so we can focus on these sectors with a view to ultimately upgrade the technological level and environmental protection in this part of the world," he said. ✿

總商會「出口倍增計劃/太平洋商貿合作計劃服務台」

總商會現正設立「出口倍增計劃/太平洋商貿合作計劃服務台」，協助會員參與「太平洋商貿合作計劃」(PBI)。欲知詳情，請聯絡李潔華女士(電郵：kit@chamber.org.hk；電話：2823 1248；傳真：2821 9548)。

太平洋商貿合作計劃

美國總統奧巴馬於2010年1月27日發表國情咨文時，宣布了「出口倍增計劃」(NEI)，目的是在未來五年內令該國出口增長一倍，這是美國首次提出的全國性促進出口策略。為回應美國的「出口倍增計劃」，香港貿發局與美國海外商務署(USFCS)於2010年11月15日推出了「太平洋商貿合作計劃」，並進行簽約儀式落實有關計劃。

香港貿發局及美國海外商務署將會透過合作計劃，舉行一系列的推廣活動，包括：

- 在美國舉行路演，增加美國公司對香港及「太平洋商貿合作計劃」的認識。
- 在香港舉行研討會，向香港公司介紹合作計劃帶來的商機。
- 設立網頁www.hktdc.com/pacificbridge。
- 組織兩地公司互訪。
- 香港貿發局將積極鼓勵美國公司參加香港的貿易展覽會。
- 香港貿發局將安排商貿配對會議，以促進港美兩地公司合作。

合作計劃將涵蓋各行各業，以下行業為主要合作範疇：

- 再生能源、環境保護及水源管理
- 保健、醫療及生物科技
- 加工食品，包括葡萄酒及其他酒精類飲料
- 資訊及通訊科技
- 金融服務
- 創意及娛樂產業
- 教育及培訓服務
- 檢測/認證服務
- 授權服務及專業服務

Hong Kong is a fabulous platform for reaching into markets in the Pearl River Delta and a big swab of the Asia Pacific, says Andrew Wylegala, Chief Commercial Consul of American Consulate General, Hong Kong.

美國駐香港總領事館商務參贊魏立安表示，香港是進軍珠江三角洲市場的卓越平台，亦是亞太區的傑出舵手。



"We have identified nine major sectors where we feel U.S. companies do have a competitive advantage," says Ralph Chow, Product Promotion Director of Hong Kong Trade Development Council.

香港貿易發展局製造業拓展總監周瑞說：「我們認為美國企業在九大行業中佔競爭優勢。」

作為全球最大的消費市場，美國企業自然把注意力放在本地市場銷售。結果在3,000萬家美國企業之中，只有1%把貨物及服務出口，而當中大部分的主要市場是加拿大和墨西哥。

美國總統奧巴馬於2010年1月簽署了「出口倍增計劃」(NEI)，目的是在未來五年內使全國出口增長一倍。他的目標似乎切實可行，但評論員批評他的計劃了無新意，而且「舊瓶新酒很少能改變結果」。

「有人說NEI新意欠奉，只是大肆吹捧出口政策。」美國駐香港總領事館商務參贊魏立安說：「但我們已經引入若干新措施，例如與南韓達成一項劃時代的自由貿易協定，預期當中的關稅減免可增加約70億美元的出口。」

魏立安擔任總商會12月15日午餐會的演講嘉賓；他補充說，美國出口佔國家生產總值的比例只是發達國家數字的一半左右，顯示當中尚有很多改善空間。



香港力量

香港面積雖小，卻是美國第11大的出口市場。美國不少貿易都以香港作為轉口港，故魏立安相信，在奧巴馬積極提高出口商的意識之時，香港企業擔當了重要角色。

「香港是我們的重要市場，但我們經常強調，它亦是我們進軍珠江三角洲市場的卓越平台，以及亞太區的傑出舵手。」他向會員表示：「因此，我們希望香港企業可以與美國企業合作。」

他續稱，很多曾經隻身闖進中國市場的企業，現在明白香港可以引領他們避開潛在的陷阱。

同場的香港貿易發展局製造業拓展總監周瑞表示，亞洲佔美國商品貿易逆差逾50%，故奧巴馬政府希望重新平衡亞洲區的逆差是理所當然的事。

香港貿發局與美國海外商務署於2010年11月15日簽訂協議，以協助美國企業打入亞洲市場，同時促進香港企業物色美國合作夥伴。

部分與會者質疑，美國產品是否具備足夠的競爭力，能否吸引亞洲的消費者。周先生回應說，他相信很多美國企業的產品和服務都有實質需求，尤以科技為甚。

他說：「我們認為美國企業在九大行業中佔競爭優勢，所以我們可以集中在這些行業，最終為亞洲提高科技水平及推動環保。」

Military Operation in Business

商場如戰場

Sun Tzu: The best leadership teacher of all time?
孫子：跨越時代的領導力導師？

The vocabulary of business execution is substantially drawn from military sources, and this is no accident. Competition is the clash of corporate ambitions, conducted through the medium of commercial contest; war is the clash of national ambitions, conducted through the medium of organised violence.

Military techniques have been refined constantly from antiquity to the present day. It is entirely natural that business draws on this unbroken tradition and entirely appropriate that the operational methods applied in the military are equally relevant to driving the execution of business strategy. Lieutenant General Sir Robert Fry, Chairman of the McKinney Rogers Group, shares his military experience and how this can be transferred to business. Members can watch his talk on the Chamber web site. Following is an article written by Sir Robert on The Art of War.

Thirty years ago, as a junior military officer, I picked up a copy of Sun Tzu's *The Art of War*. I was a young man then, and I realized that to succeed I would need to develop my intellect, to have a proper, fully rounded education. Or at least I'd need something more complex than banging out a ton of smoke and then going straight up the middle, as we used to say. There was nothing particularly mystical or exciting about the purchase. I bought it at an ordinary college town bookstore.

It has proved tremendously useful to me throughout my career. The basic principle that Sun Tzu returns to again and again is that to win victory you must know your enemy and know yourself. That principle served me well in the military in all the theaters I was ever deployed in, from Northern Ireland to Afghanistan. Of course a book on military strategy would be useful to a military man, but how useful can it be to a businessman? What can a 2,500-year-old text, heavy on the descriptions of chariots and mercenaries and cloaked in Confucian mysticism, tell us about the modern business environment? Why pick Sun Tzu over all his more modern competitors?

Indeed, he isn't perfect. He's a man who likes his complete, detailed, prescriptive lists, and his quasi-mystical

aphorisms can leave a modern reader scratching his head. Still, the book has its advantages over other great works of military advice. For a start, it's only about 50 pages long, so it's an exceptionally quick read for a work of its stature. And though it does occasionally lapse into chariots and banners and gold coins, all of the similar works (Jomini, Mahan, Clausewitz, Liddell-Hart) are equally bound up in the military conventions of their time.

One of the reasons I love Sun Tzu is the clear wisdom at work in the book, the clarity of thought running throughout it. It offers a unique view of the world that transcends its original military focus as it discusses the notions of appropriate use of resources, of "measuring, estimating, counting, comparing and gauging" both your own strength and that of the "enemy"—indeed, the idea of classifying knowledge itself as a precious resource.

Those are all ideas that are immediately applicable today.

Ultimately, Sun Tzu was writing about how to engage a sentient opponent and come out on top. About avoiding a draining, attritional conflict and finding another way to win. About looking at your competitor and saying, "Where am I stronger?" And of course also saying, even though it hurts, "Where is he

stronger?" and accepting that answer. That's all useful in business. Business isn't the same as warfare. Usually no one dies, for a start. But sometimes, when the crucial deal goes wrong, it can feel like war—especially considering soldiers spend a great deal of their time training and very little fighting, whereas people in business, especially in the modern globalized world, usually do battle, with major assets in play, 365 days a year. So, there's more to Sun Tzu than slavishly applying his aphorisms to a business environment. If it were that easy, we'd all be millionaires. Indeed, if a copy of Sun Tzu guaranteed success in all things, war itself would be a sight easier, too.

Sun Tzu wrote about a world emerging from a series of strategic shocks, including the death of Confucius and the crumbling of the Chinese empire into a succession of warring kingdoms. It was the kind of time that enables revolutionary thinkers and leaders to fundamentally change the way the world works. Thus he wrote, "Being victorious a hundred times in a hundred battles is not the most excellent approach. Causing the enemy to submit without battle is the most excellent approach." In saying that, he was redefining the whole concept of warfare. We currently live in a similarly changed world, after those strategic shocks of the last decade: Sept. 11, the financial crisis and—as I believe we will come to realize—the Deepwater Horizon disaster. At times like this, it serves us all well to go back, look at old certainties and find what in them is still true.

So my advice is to pop into your local bookshop, buy a copy of *The Art of War* and have a flip through. Read it, and think about whether you "know yourself and know your enemy." It's certainly a habit that has lasted me a lifetime. ✿



Sir Robert Fry told members at the Chamber's 150th Anniversary Distinguished Speakers Luncheon that in business, as in war, ensuring everyone is clear about the mission or strategy is essential for victory.

羅伯特·費賴伊爵士在總商會的150周年特邀貴賓午餐會上向會員表示，商場如戰場，確保人人都清楚團隊使命或策略是致勝的關鍵。

業務執行的用語實際上是源自軍事概念，而這絕非偶然。商業競爭是企業之間通過商業競賽而進行的野心衝突；戰爭則是國家之間通過有組織暴力行動而進行的野心衝突。

自古以來，人們一直改良軍事技術。商界利用這個悠久的傳統是自然不過的事，而軍事上應用的實務與推動商業策略的執行息息相關，亦是恰當之至。中將羅伯特·費賴伊爵士現任麥金尼羅傑斯集團主席，他早前蒞臨總商會分享其行軍經驗及如何將之應用在商業運作上，會員可於總商會網站觀看午餐會錄影。以下是羅伯特爵士就《孫子兵法》撰寫的一篇文章。

30年前，當我還是一名低級軍官，我讀到孫子的著作《孫子兵法》。我當時還年輕，意識到想有所作為就必須開啟心智，要接受正確的、全方位的教育，又或者至少需要做些比鼓搗槍械更複雜的事。購書過程並不神秘，也不激動人心，我只是在一家普通的大學城書店買下此書。

境中的人帶來甚麼啟迪呢？為何棄芸芸眾多的現代軍事戰略家不顧，而獨取古老的孫子呢？

事實上，孫子並不完美。他的文章完整、詳盡，多為指令性的條目和類神秘主義的警句，就和作者本人一樣，會讓現代讀者撓頭不解。不過，《孫子兵法》相比其他偉大的軍事著作還是獨擅勝場。首先，全書只有薄薄大約50頁，所以快閱一遍即可掌握其梗概。儘管

力及「敵人」的實力——實際上，資訊分類這一思想本身就是一種寶貴的資源。

這些都是可以直接應用於現代社會的觀點。

基本上，孫子論述的是如何與敏銳的對手周旋，並且最終勝出。避免消耗性衝突，另尋求勝之策。他提倡觀察對手並自問「我哪裡更強？」，兼問「他何處更強？」然後要坦然接受現實。這些對經商都大有幫助。經商和打仗不同。通常開始不會有哪一方敗亡。不過有些時候，當出現重大決策失誤，就會感覺像戰爭一樣殘酷——特別是聯想到士卒練兵千日、用在一時，而今日的商人，特別是在當代的全球化世界裡，卻是拿全副身家、年中無休地進行商戰。因此，我們不應只在商業環境中機械式應用孫子兵法。如果真有那麼容易，那我們都是百萬富翁了。實際上，如果一本《孫子兵法》能擔保事事成功的話，戰爭本身也就成了較易預料的事物了。

在孫子的筆下，天下經歷了一連串的重大打擊，包括孔子逝世及中華帝國進入戰國時代。那是一個能讓革新思想家和領袖人物從根本上改變天下之道的時代。因而孫子寫道：「百戰百勝，非善之善者也；不戰而屈人之兵，善之善者也。」他用這樣的表述重新定義了戰爭的根本概念。當今的我們也生活在類似一個變局的世界中，我們也經歷了過去10年裡的一連串重大打擊：911事件、金融危機及（我個人深信我們會意識到的）墨西哥灣漏油災難。在此亂世中，領悟孫子能讓我們回顧古往今來的真理，找到至今仍能熠熠生輝的醒世良言。

我建議讀者趕緊走進你身邊的書店，買一本《孫子兵法》，快速翻閱一遍，閱讀並思考自己是否「知己知彼」。對我而言，這是個終身受益的習慣。✿

At times like this, it serves us all well to go back,
look at old certainties and find what in them is still true.

在此亂世中，領悟孫子能讓我們回顧古往今來的真理，找到至今仍能熠熠生輝的醒世良言。

後來事實證明，這本書給我整個職業生涯帶來了非凡的助益。孫子在著作中反覆闡釋的基本原則就是「知己知彼方能百戰百勝」。後來不管是被派遣到北愛爾蘭還是阿富汗戰場，我一直銘記這條原則，也一直屢驗屢效。軍事戰略著作對軍人自有用處，不過對商人又會有多大的作用呢？這樣一部在2,500年前成書的著作，充滿著對兵戎干戈和利益爭奪的描述，又隱匿於儒家的玄妙學說中，它能對現代商業環

此書偶爾也流於對兵車、戰旗和金幣的津津樂道，但所有類似的作品（如喬塞尼、馬漢、馮·克勞塞維茨和李德哈特）都同樣熱衷於各自時代的軍事習俗。

我喜愛孫子的一個原因在於他在書中體現出來的清晰智慧，即貫穿全文的清晰思路。它超越原先的軍事主題，提出對天下的一種獨特見解，書中討論了恰當運用資源的概念，貫之以「衡量、估計、計算、對比、檢驗」自身實

Sir Robert Fry was appointed executive chairman of McKinney Rogers in May 2010, after having advised the consultancy since July 2007. He was previously regional vice president for defense and security of Hewlett-Packard, and before that he had a full military career that culminated in a tour as deputy commanding general of the coalition forces in Iraq in 2006. 羅伯特·費賴伊爵士（Sir Robert Fry）自2007年7月起一直擔任麥金尼羅傑斯公司顧問，並於2010年5月獲任命為公司的執行主席。他以前是惠普公司負責安保的地區副總裁，投身商界前一直在軍隊任職，曾在2006年擔任駐伊拉克聯軍副總指揮。



Chamber Chairman Anthony Wu presents Sir Robert with a small memento to thank him for his talk.

總商會主席胡定旭向羅伯特爵士致送紀念品，感謝他蒞臨演講。

What's Happening at the Chamber

UPCOMING HIGHLIGHTS

Development of the Lok Ma Chau Loop

Date: Jan 11
Time: 12:30-14:15
Venue: Chamber Theatre

The Chief Executive, in his 2007 Policy Address, announced the development at Lok Ma Chau Loop (the Loop) as one of the ten major infrastructure projects for economic growth. As a joint project of the Hong Kong SAR and Shenzhen Municipal governments, the Loop's development is intended to meet the future development needs of both cities and consolidate the strategic position of Hong Kong and Shenzhen in the Pan-Pearl River Delta region. K K Ling, Acting Deputy Director of Planning/Territorial, and Dr Joe Fang, Assistant Chief Research Officer of One Country Two Systems Research Institute, will discuss the views collected from a 2008 public engagement exercise carried out in Hong Kong and Shenzhen, and initial considerations for the Loop.

Meet the Connectors Town Hall Forum Series with Ronnie C Chan

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

Ronnie C Chan, Chairman of the Executive Committee of The Better Hong Kong Foundation and Vice-Chairman of Asia Society, will share his views on the roles of think tanks in Hong Kong and their influence on the public policy debate; the constraints for think tanks and their future development, especially those which are allied with business interest and focus on economic development.



Opportunities Arising from the Mandatory Building Energy Codes

Date: Jan 21
Time: 12:30-14:00
Venue: Chamber Theatre

The HKSAR Government has recently gazetted the Buildings Energy Efficiency Ordinance, providing a legal basis for the mandatory implementation of the Building Energy Codes (BECs). New public and private buildings covered by the Ordinance need to declare at the design and occupation approval stages that relevant requirements have been met. Existing buildings are also required to enhance energy efficiency when undergoing major retrofitting works. Katharine Choi, Principal Assistant Secretary for the Environment (Energy) will speak on the regulations of BECs, while Ir Cary Chan, Head of Technical Services and Sustainability of Swire Properties Ltd, will showcase the company's preparations to cope with the changes.

HKGCC Chinese New Year Dinner

Feb 24, Time: 18:00-22:00
B P International, Tsim Sha Tsui

The Chamber is organizing this traditional CNY dinner as a ready-made event for members. With no planning hassles, prize-raising, and other logistical concerns that come with organizing your own event, the only thing that you and your guests need to do is to enjoy the evening's get-together.

TRAINING & SEMINAR

Engaging Gen Y – A New Generation @ Work

11 Jan, 09:00 - 11:30

Breakfast Meeting: "Economic freedom in HK and future threats to it"

12 Jan, 08:30 - 10:00

"時間管理技巧" 小型工作坊

27 Jan, 09:00 - 11:30

Mini-workshop Series: Understanding Stress and Making It Work for You

28 Jan, 08:45 - 11:45

LUNCHEONS

Development of the Lok Ma Chau Loop – Creating A Sustainable and People Oriented Community at The Border

11 Jan, 12:30 - 14:15

Europe's Turmoil and Future Prospects

13 Jan, 12:30 - 14:00

Opportunities Arising from the Mandatory Building Energy Codes

21 Jan, 12:30 - 14:00

An Assessment on Hong Kong as an International Financial Centre

27 Jan, 12:30 - 14:00

OTHER EVENTS

Europe Committee Meeting

13 Jan

"Meet the Connectors" Town Hall Forum Series with Mr Ronnie C Chan

14 Jan, 16:00 - 17:00

"Meet the Connectors" Town Hall Forum with The Hon Jeffery Lam

27 Jan, 16:00 - 17:00

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your passport for goods



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Areas of Application

- Trade shows and fairs
- Entertainment, musical and cultural events
- Sports events and TV shooting
- Antiques, arts display and auction events



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