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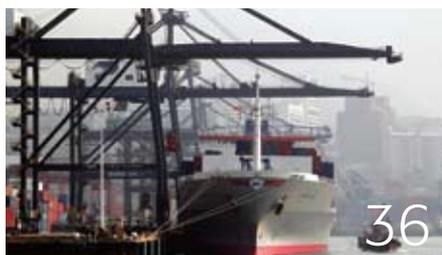
20



12



46



36



38

## 目錄 Contents March 2011

### Talking Points 議論縱橫

- 2 Opportunity Lost  
錯失機會
- 8 Consultation Ignores Views  
on 'Headcount Test'  
諮詢漠視各界對「數人頭」  
的看法
- 10 Do Not Miss Our 5/27 '150  
& Beyond' Anniversary Party  
萬勿錯過總商會的5.27  
「150周年與未來」會慶派對

### Economic Insights 經濟透視

- 22 Yet Another Disappointing  
Budget  
另一份使人失望的預算案

### Special Feature 專題報導

- 12 Entrepreneurialism  
Is In the Air  
創業熱潮
- 28 Strong Demand Pushing Up  
Office Rents  
強勁需求推高寫字樓租金
- 40 Education Cloud Broadens  
Learning Opportunities  
雲端運算擴闊學習機會

### China in Focus 中國焦點

- 24 China's Property Boom  
中國樓市2011的猜想
- 36 Covering Your Export Risks  
管理出口風險

### Manpower 人力資源

- 38 Thinking Outside the Box  
突破思維框框

### Off Business 品味人生

- 44 Shu Ikeda  
— Please Remember Me  
池田眾——勿忘我
- 46 Cherish Tradition  
遺忘了的珍惜
- 50 Crucial Conversations  
關鍵對話
- 52 Get Running with  
Couch to 5K  
「Couch to 5K」計劃助你  
動起來跑步去

### Chamber in Review 活動重溫

- 56 The New International  
Financial System and  
Asia's Role  
新國際金融體系與亞洲的角色
- 60 Economic Super-Cycle  
超級經濟週期
- 62 Technology Developments  
at ASTRI  
香港應用科技研究院  
的技術發展

## Voice of Business 商界之聲

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

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Hong Kong General Chamber of Commerce  
香港總商會1861



# 錯失機會 Opportunity Lost

By **Anthony Wu** 胡定旭

**H**ong Kong is sitting on a pile of assets that are the envy of the developed world. Our infrastructure, entrepreneurs, port and location are unsurpassed. We have no public debt worth mentioning, and a strong currency. Our healthcare is excellent and our public transport ranks among the best in the world. To top it off, we have sufficient fiscal reserves to completely pay for nearly two years' worth of public spending.

What we lack is vision, and the ability to think outside the box. Your Chamber has for several years proposed a series of measures that we believe would move us well out of reach of possible challengers for our role of the best business city in Asia. Yet, once again we were not heard. The list is well-known: lowering the profits tax rates; allowing group loss relief and loss carry back; clarifying what is taxable and what is not; and taking aggressive steps to reduce the cost of complying with regulations, particularly as they affect our SMEs.

Instead, this year's budget proposes a very sharp increase in operating expenditure, which runs the risk of fuelling inflation. We believe government should undertake an economic impact analysis that shows the inflationary effects we should expect from the budget proposals, and compare those to alternatives that we have suggested.

The way in which we budget our public revenues and spending are not based on sound fiscal principles, which is why we have called for the establishment of a strategically oriented Office of Tax Policy. Revenues are hugely procyclical, and demands for additional hand-outs only increase when the economy does well. To top it off, we have an unhealthy level of fiscal reserves. Under the well-established philosophy of "big market, small government," these funds should be employed for the benefit of Hong Kong, or returned to those who earned it in the first place. ✿

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

**香**港坐擁令發達國家稱羨的大量資產。我們的基礎建設、企業家、港口和地理位置，都有著無可比擬的優勢。我們的公債少得微不足道，而貨幣亦十分強健。我們有卓越的醫療服務，而公共交通也躋身全球最佳之列。更重要的是，我們的財政儲備多得足夠應付接近兩年的公共開支有餘。

我們缺乏的是遠景和突破思維框框的能力。總商會幾年來一直提出一系列措施，協助我們遠遠拋離那些挑戰香港作為亞洲最佳營商之都的潛在競爭者。然而，我們的意見再次不獲聽取，而有關建議都耳熟能詳：調低利得稅率；引入集團虧損寬免及年度虧損轉回；釐清應課稅及不應課稅項目；以及採取積極步伐減少符規成本，特別是因為這些成本會對本港中小企帶來影響。

These funds should be employed for the benefit of Hong Kong, or returned to those who earned it in the first place.

在確立已久的「大市場、小政府」原則下，這些資金應用以促進香港的利益，又或是物歸原主。

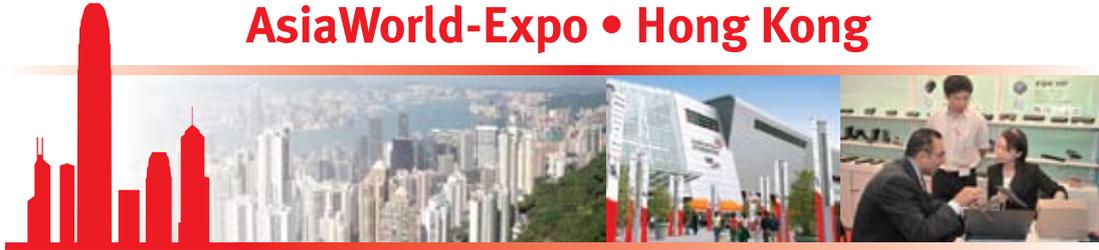
反之，今年的預算案預料經營開支大幅增加，這將加劇通脹的危機。我們認為，政府應進行經濟影響分析，以反映預算案建議對通脹的預期影響，並將之與總商會提出的建議作比較。

政府制定公共收入與支出預算的方式並非以良好的財政原則為基礎，因此我們提倡成立一個策略主導的稅務政策辦事處。經濟好景時，政府收入自然隨著週期而上升，但額外「派糖」的要求亦會在這時增加。再者，我們的財政儲備已達到一個不健康的水平。在確立已久的「大市場、小政府」原則下，這些資金應用以促進香港的利益，又或是物歸原主。 ✿

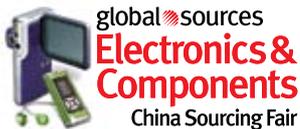


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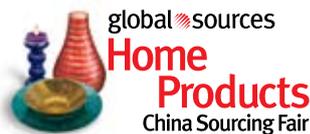
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## Significant growth in insurance sector across Asia Pacific predicted

預計亞太區保險業增長可觀

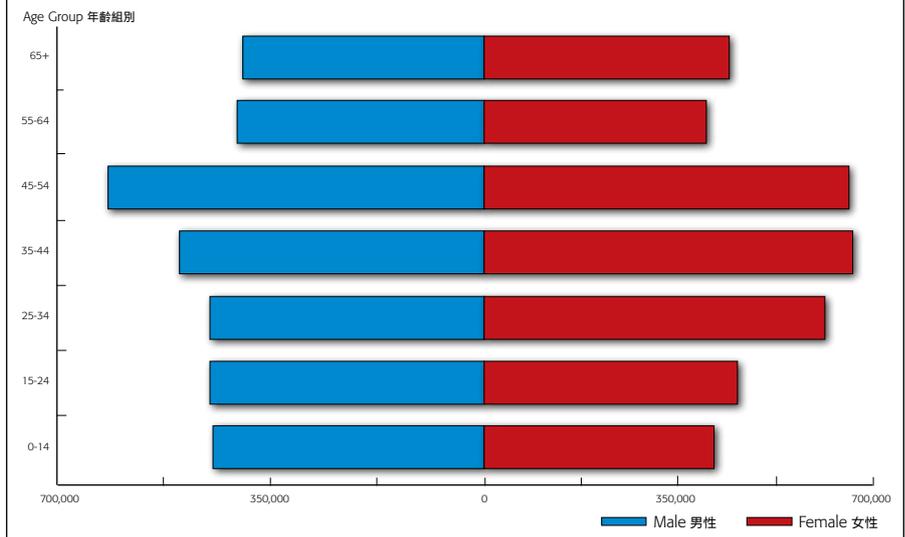
The insurance sector in the Asia-Pacific region will see dramatic growth in business over the next two years with China and India predicted to experience significant or very significant growth by 97% and 90% of respondents respectively, according to a new survey by Norton Rose Group. Indonesia came third with 80%, Vietnam and Malaysia in joint fourth place with 77%.

In the countries with strict regulations governing foreign investment China, India, Indonesia, Vietnam and Malaysia, growth is anticipated to be through joint ventures while countries such as Australia, Hong Kong, Japan, Singapore and Taiwan will see growth through mergers and acquisitions.

諾頓羅氏集團 (Norton Rose Group) 最近一項調查顯示，亞太區保險業未來兩年將有可觀增長，而97%及90%的受訪者更分別預料中國和印度將錄得重大或非常重大的增幅。印尼排行第三 (80%)，越南和馬來西亞則並列第四 (77%)。

在外國投資受到嚴格監管的國家，例如中國、印度、印尼、越南和馬來西亞，預料業務增長會透過合資經營而取得，而澳洲、香港、日本、新加坡和台灣等地區則會透過併購取得增長。

Population by Age Group – Whole Territory 按年齡組別劃分的人口——全港



## OWPHs main contributor to Hong Kong's population growth

單程證持有人乃香港人口增長的主要元素

Statistics released by the Census and Statistics Department indicate the provisional estimate of Hong Kong's population was 7,097,600 at end-2010, representing an increase of 64,100 or 0.9% over end-2009.

Births and inflow of One-way Permit holders (OWPHs) were important constituents of the overall population increase. The number of births, which comprised births born to Hong Kong residents and non-Hong Kong residents, in 2010 was 88,500 and its ratio to the overall population increase was 138%. As for the inflow of OWPHs in the same period, the ratio of the number, at 42,600, to the overall population increase was 67%.

政府統計處發表的數字顯示，2010年年底的香港人口臨時數字為7,097,600人。與2009年年底人口比較，增加64,100人，增長率為0.9%。

出生及單程證持有人的移入均是整體人口增長的重要元素。2010年的出生人數為88,500人 (包括由香港居民和非香港居民所生的活產嬰兒)，與整體人口增長的比率為138%。單程證持有人的移入為42,600人，與整體人口增長的比率為67%。

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## Justin Bieber and John Lennon top celebrity charts for kids worldwide

全球兒童網上娛樂名人搜尋榜  
Justin Bieber及 John Lennon稱冠

Kids around the world have one really big thing in common when they're searching for entertainment on the Internet, and that's music. Norton Online Family Kids' Top Entertainment Searches, based on more than 20 million anonymous search-engine queries from kids in 20 countries, found that the majority of entertainment searches kids conducted online (more than 75%) were for songs or musicians.

世界各地兒童在網上搜尋娛樂時有一個共通點，那就是音樂。Norton網絡家庭防護兒童網上娛樂搜尋排行榜，是以來自20個國家、超過2,000萬個匿名兒童的搜尋引擎查詢為基礎，顯示兒童在網上搜尋的娛樂主要（超過75%）是歌曲或音樂人。

### Top 25 Entertainment Searches: 娛樂搜尋排行榜首25名：

1. Justin Bieber
2. John Lennon
3. Lady Gaga
4. Dynamite
5. Waka Waka
6. Teenage Dream
7. Love The Way You Lie
8. Katy Perry
9. Airplanes
10. Rihanna
11. Shakira
12. Selena Gomez
13. Miley Cyrus
14. Taylor Swift
15. Just The Way You Are
16. We No Speak Americano
17. Nein Mann
18. Akon
19. Idol 2010
20. Panamericano
21. Like A G6
22. Xfactor
23. Sean Banan
24. Ben 10
25. David Guetta

## Tokyo, Moscow, Hong Kong top expat rents

東京、莫斯科及香港租金冠全球

Tokyo has the highest rents anywhere else in the world due to the soaring yen, while expats living in Hong Kong saw their rents rise 22% in the past year, a survey has revealed.

For a two-bedroom apartment in Tokyo, an expatriate would have to fork out an average US\$4,352 a month the annual report by human resources consultant ECA International said. Moscow came in second, where rents are \$3,500, and Hong Kong significantly cheaper, although still third at US\$2,830 a month.

Hong Kong jumped six places in the survey of more than 120 major cities as rents surged 22% year-on-year, while London and Singapore were in fourth and fifth place respectively.

調查顯示，東京受日圓高企影響而成為全球租金最昂貴的城市，而生活在香港的外國人去年所支付的租金亦上升了22%。

根據人力資源顧問公司ECA International的年報，要租住東京的兩房單位，外國人只好付出平均每月4,352美元的租金。莫斯科的排名居次，租金為3,500美元。香港的租金則顯著較低，但仍以每月2,830美元高居第三位。

調查訪問了超過120個主要城市，當中香港以22%的按年增幅躍升六位，而倫敦和新加坡則分別排行第四和第五位。



## Commuting annoys Hong Kong workers

乘搭公共交通困擾香港上班一族

Hong Kong commuters rated traffic congestion or crowded trains/buses as their greatest sources of annoyance on their journeys to and from the office, according to a survey conducted by workplace solutions provider Regus.

Delays and service interruptions placed second, followed by pollution and overheating, loud mobile phone conversations, rude behavior from other passengers, dangerous drivers, and bad smells from other commuters, all of which also figured as major causes of stress.

Respondents reported an average commute of 29.2 minutes, just over the global average of 29. Only 13% of Hongkongers have to travel over three-quarters of an hour each way, placing the territory ahead of almost every country surveyed including Mainland China (39%), Japan (38 percent), U.K. (25%), Singapore (19%) and U.S. (14%).

根據辦公室解決方案供應商雷格斯進行的調查，香港公共交通工具乘客認為，交通擠塞或列車/巴士人多擠迫是上下班時最大的困擾來源。

延誤和服務中斷位列第二，其次是污染和過熱、用手機高聲談話、其他乘客的不禮貌行為、危險駕駛的司機，以及來自其他乘客的異味。以上都是使人煩厭的主因。

受訪者表示平均車程為29.2分鐘，略高於全球平均的29分鐘。只有13%港人的每程車需時超過45分鐘，領先幾乎所有受訪國家，包括中國內地（39%）、日本（38%）、英國（25%）、新加坡（19%）及美國（14%）。



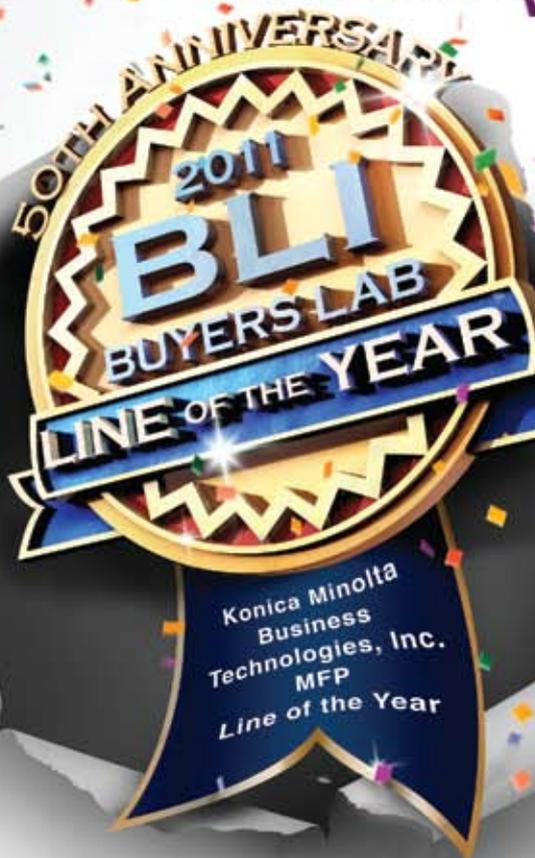
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資料儲存

# 諮詢漠視各界對「數人頭」的看法 Consultation Ignores Views on 'Headcount Test'

By Jeffrey Lam 林健鋒

After years of consultation, the Companies Bill was submitted to the Legislative Council last month for its first and second readings. Legco has also formed a bills committee to further scrutinize the submission. I agree there is a need to rewrite the Companies Ordinance to enhance corporate governance, facilitate business, modernize the law and strengthen Hong Kong's competitiveness as an international business centre.

However, the bill contains some amendments that the business community does not agree with, specifically the "headcount test." Under Section 166 of the Companies Ordinance, the headcount test is a process for approving a scheme of arrangement between a company and its creditors and shareholders. It requires that a company obtain the support of a majority representing 75% in value of its shareholders and 50% in number of its shareholders present and voting in person, with a view to protect minority shareholders' interests.

To ensure sufficient "headcount" support for privatization, some companies may scramble for a majority vote by share splitting. However, is this equivalent to vote-rigging? As the law has no clear answer, share splitting is a "grey area," which can lead to suspicion of vote-rigging and chaos. Consequently, many companies and expert groups objected to the headcount requirement. In last year's consultation, the government received a total of 144 submissions, 124 of which supported the abolition of the headcount test. Despite this, the government appears to have ignored the overwhelming public opinion and insists on its position, making people feel the so-called consultation was merely going through the motions.

I feel the "headcount test" goes against the principle of "one-share-one-vote." On protecting small shareholders' interests, because most of the minority investors are currently not registered as formal shareholders, they rarely vote in person. In addition, the existing Hong Kong Code on Takeovers and Mergers already provides sufficient safeguards for minority shareholders. To empower the court to exercise its discretion to quash the result of a vote is also not the ideal solution to prevent major shareholders from manipulating the voting through the headcount test.

I hope that the government will re-examine the issue to grasp mainstream opinion and maximize the advantages of the ordinance. ✿

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

經過多年諮詢，重寫的《公司條例草案》已於上月提交立法會進行首讀和二讀辯論，而立法會亦已成立法案委員會審議條例草案。隨著時代演變，我認為當局有必要修訂《公司條例》，以加強企業管治、方便營商，使法例與時並進，加強香港作為國際商業中心的競爭力。

然而，條例草案有一些地方並不為業界所認同。當中最大的爭議，是政府逆民意而行，強行保留俗稱「數人頭」的人數驗證機制。所謂「數人頭」，是指《公司條例》第166條的債權人或股東協議安排，除須獲得四分之三股權支持外，也須獲過半在場股東投票支持才能通過，以保障小股東利益。

不過，有些公司為了確保私有化得到足夠「人頭」支持，都會部署「拆票」行動，但這是否等同種票？法例並沒有詳述，令「拆票」成為一個灰色地帶，更有可能惹來種票疑雲。很明顯，數人頭的機制不但未能保障小股東利益，反而會惹來混亂和不公。

有鑒於此，不少公司和專業團體均反對「數人頭」的規定。在去年進行的諮詢中，政府總共收到144份意見書，當中有124份意見書，包括上市公司商會在內的絕大多數意見，均要求廢除「數人頭」的規定。但政府卻無視主流民意，至今仍堅持己見，使人覺得所謂的諮詢工作根本是形同虛設。

我認為，數人頭的規定違反了「一股一票」的公平原則。在保障小股東方面，現時大部份散戶並無登記成為正式股東，親身投票的情況並不普遍；況且現行的《收購及合併守則》對小股東權益已有足夠保障。至於賦予法庭推翻投票結果的酌情權，亦難以杜絕大股東藉數人頭而操控投票結果。

我盼望政府快些回頭是岸，確認主流民意，以加強條例的優勢。 ✿





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## 萬勿錯過總商會的5.27

### 「150周年與未來」會慶派對

# Do Not Miss Our 5/27

# '150 & Beyond' Anniversary Party

By **Alex Fong** 方志偉

**A**lmost twelve extremely busy months have passed since we launched our 150th Anniversary Countdown at the 2010 Annual General Meeting. In that time, we have launched several exciting projects to celebrate our anniversary and to strengthen the missions you, our members, want us to accomplish. The 2010 Chamber Summit has allowed us to reshape and update our “business advocacy” priority projects. The 2010 Christmas Cocktail and 2011 Chinese New Year Dinner have provided diversified networking opportunities to allow the Chamber to reinvigorate our “business connect” value. Another excellent event held last month in celebration of our 150th Anniversary was a stimulating talk by Dr Josef Ackermann, Chairman of the Management Board and the Group Executive Committee of Deutsche Bank AG. Each of these major events attracted a big average turnout of some 500 members and their friends participating in different realms of Chamber life.

I hope that each of our 4,000 strong members in the Chamber community will have found a Chamber event which has helped their business and made them feel proud to be a part of Hong Kong's oldest and most respected business community. Next month, we will signal the end of our annual membership renewal drive, so I urge you – if you have not already done so – to complete your renewal forms to ensure you not only continue to benefit from our services, but that you will qualify to join us at the most important birthday party in town in 2011.

The signatory programme in our celebration programme will be our “150 and Beyond” anniversary dinner, which will take place on May 27 at the Grand Hall at the Hong Kong Convention and Exhibition Centre. This occasion will allow all members, past chairmen, and staff to come together for one evening to celebrate the Chamber's contributions to not only the economic wellbeing of Hong Kong, but also to Hong Kong's sustainability as a business hub and vibrant city. We have a fantastic programme planned for the evening which will make you all very proud to be a part of the Chamber and its history. So if you have not yet renewed your membership, or booked your place for the dinner, I urge you to do so without further delay to avoid disappointment. I look forward to seeing you all at the 150th Anniversary dinner and other exciting events during this celebratory year. ✿

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

**自**我們在2010年周年會員大會上啟動總商會150周年倒數以來，很快又渡過了差不多12個極其繁忙的月份。期間，總商會推出了幾個令人振奮的項目，以慶祝我們的創會周年紀念，以及加強會員服務。2010年總商會高峰會議讓我們重整和更新了「政策倡議」的重點項目。2010聖誕聯歡酒會及2011年春茗晚宴也提供了各式各樣的聯誼機會，讓總商會能夠發揮「商務聯繫」的價值。我們上月為慶祝150周年而舉辦的另一個精彩活動，是邀得德意志銀行集團管理委員會主席兼全球執行委員會主席約瑟夫·阿克曼博士為會員作啟發性的演說。這些不同形式的主要活動都平均吸引達500多名會員和會友出席。

我希望總商會大家庭的4,000多名會員都各自找到一些有助他們業務發展的活動，使他們對作為全港歷史最悠久和最具聲譽的商業組織之一份子而感到自豪。我們今年的續會計劃將於下月截止申請，我誠盼仍未續會的會員盡快填妥續會表格，以確保可以繼續享用我們的服務，並能夠參與2011年城中最大的生日派對。

總商會慶祝活動的重點，將會是5月27日假香港會議展覽中心大會堂舉行的「150周年與未來」會慶晚宴。當晚盛會將雲集所有會員、歷任主席和職員，一同歡賀總商會的卓越貢獻，見證我們不但致力促進香港的經濟繁榮，還協助維持香港作為商業樞紐和活力之都的地位。我們已為當晚準備了豐富的節目，這些節目將令我們對能夠成為總商會及其歷史的一部分引以為傲。因此，若閣下尚未續會，或仍未報名參加晚宴，我懇切呼籲各位為免向隅，請即行動！我期待於150周年會慶晚宴及年內其他精彩活動中與大家共聚暢談。✿



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# Entrepreneurialism Is In the Air

## 創業熱潮

*The Bulletin: How easy is it to set up a new business in Hong Kong?*

**Edwin Lee:** Setting up a business in Hong Kong is very simple. About 90% of people just go to a company to buy an existing limited business, which costs about \$3,000 to \$4,000 now, including business registration fees. I set up around 50 companies each year, and it only takes two days to complete if you buy an existing company. These are set up by accounting firms as a side business for the sole purpose of selling them to buyers who want to avoid the hassle of doing all the paperwork and Memorandum Of Association, etc. If you try to do it from scratch it can take up to three weeks with all the forms.

*B: Have you seen any trends in the type of businesses that people are interested in starting?*

**EL:** In Hong Kong in recent years domestic consumption is very high. People are

targeting Mainland visitors with retail businesses. There are also more people interested in setting up in the food & beverage sector, education centers, and so on, because when the economy is doing well people will spend more on these types of services.

*B: Why do people start a business?*

**EL:** There are two reasons why people want to start a business. The first reason is they see an opportunity – they see an opportunity in the market and they want to become rich. The second is out of necessity – meaning they cannot find a job that they want, or support the life they lead.

What we find is when the economy is good, there are far fewer people starting a business. During the financial tsunami, there were a lot more necessity starters opening a business, because they had been laid off. The biggest risk with these kinds of businesses is that once

**H**ong Kong ranks as one of the easiest places in the world to set up a business. With the economy now getting back on track, and opportunities in the Mainland continuing to whet aspiring entrepreneurs' appetites, more people are considering opening new businesses.

In a survey of on the Chamber web site in February, 86% of respondents said they were planning to open a new business this year, while 14% said they were considering it but were worried about the economy.

Edwin Lee, Founder and CEO of Hong Kong Business Intermediary Company Ltd. (HKBI), opens around 50 new businesses each year. The thriving entrepreneur, who was awarded the Young Entrepreneur Award of the DHL/SCMP Hong Kong Business Award, says he has noticed a trend that more people are setting up small businesses in Hong Kong. *The Bulletin's* Editor Malcolm Ainsworth picked Lee's brain to see where the trends are going.

香港被評為全球最容易開設業務的地方之一。隨著經濟重拾動力，以及內地的商機持續激發有志人士的創業慾望，愈來愈多人正考慮開展新業務。

總商會網站於2月進行的調查發現，86%的受訪者表示正計劃於年內創業，而14%則正在考慮創業，但卻憂慮經濟前景。

香港商機創辦人及行政總裁李根興每年開設約50家新公司。這位曾榮獲DHL及南華早報頒發「青年企業家獎」的成功企業家表示，他留意到一個趨勢，就是愈來愈多人在香港開設小型業務。《工商月刊》高級總編輯麥爾康與李先生進行了專訪，以了解有關走勢。

### Words of Experience

"Money is not the top reason why people start their own business. The first is usually that they want to be their own boss, second is they want independence, and third they can control their destiny. The fourth reason is they think they can make more money in the long run.

I would say put the fourth reason first. Make the money before you get the satisfaction. Most businesses fail because they run out of money. So when you start a business, make it sustainable, aim to make a modest profit, because without money all of your other dreams will not come true.

It is also important not borrow too much money, because heavy debts means businesses will be more likely to fail. Also, be prepared that you will more likely be spending more than you expect on costs, and income will be less than you forecast. So I would suggest start slow and sustain a small business, then slowly expand."



## Millions of Entrepreneurs Expect to Create New Jobs

Today, 250 million people between 18-64 years old are actively engaged in starting or running new businesses in 59 economies, according to a survey conducted by the Global Entrepreneurship Monitor (GEM) published in January.

The report says an estimated 63 million of these early-stage entrepreneurs expect to hire at least five employees over the next five years. Some 27 million anticipate hiring twenty or more people in newly created jobs.

In 2010 GEM surveyed more than 175,000 people and over 3,000 national experts in 59 economies around the world. This year's study was set against a backdrop of a world still struggling to emerge from the 2008-2009 recession, with a number of nations still undergoing major reforms in the effort to stabilize their economies.

For example, in Ireland, one of the European Union's worst hit economies, the population began to perceive fewer opportunities for entrepreneurship as early as 2007 – the year before the crisis hit. GEM's research shows that the number of people setting up businesses in Ireland was falling a few years before the recession started, and a smaller number of entrepreneurs were running new businesses during the recession. Once the recession gained a foothold, the percentage of entrepreneurs starting businesses out of necessity rose markedly.

"This all suggests that people tend to hold onto their jobs rather than take the risk of pursuing an opportunity for a new business in the period leading to a recession. During a recession, some people will be pushed into entrepreneurship to generate a source of income," says Niels Bosma, report co-author.

"At the same time," Bosma continues, "a significant share of the entrepreneurs surveyed saw new business opportunities emerging from the recession. Entrepreneurial responses to recessions are thus very mixed and the dominant response depends on the national context."

Where is starting a business easy – and where not? 在哪個地區易於/難於開設業務?	
Easiest 最易	RANK 排名
New Zealand 新西蘭	1
Australia 澳洲	2
Canada 加拿大	3
Singapore 新加坡	4
Macedonia, FYR 馬其頓	5
Hong Kong 香港	6
Belarus 白俄羅斯	7
Georgia 格魯吉亞	8
United States 美國	9
Rwanda 盧旺達	10
Most difficult 最難	RANK 排名
Iraq 伊朗	174
Djibouti 吉布提	175
Congo, Rep. 剛果共和國	176
São Tomé and Príncipe 聖多美島和普林西比島	177
Haiti 海地	178
Equatorial Guinea 赤道幾內亞	179
Eritrea 厄立特里亞	180
Guinea 幾內亞	181
Chad 乍得	182
Guinea-Bissau 畿內亞比紹	183

Note: Rankings are the average of the economy's rankings on the procedures, time, cost and paid-in minimum capital for starting a business.  
備註：排名乃有關經濟體於創業程序、需時、成本及最低投入資本方面的平均排名。

Source資料來源: Doing Business database  
Doing Business數據庫

the economy improves, they usually go back to their original fields if they get a job offer.

**B: What kind of people are more likely to succeed in business?**

EL: What we find is the type of people who open a business are either rational or emotional. Emotional people are most likely to start a business. We did a survey of 240 customers who contacted us to find out if they had opened their business. One hundred and twenty emotional people had. The rational type of people are less likely to start a business, because if you weigh everything, take onboard the usually pessimistic advice from family and friends, you will never take the plunge.

**B: Are more young people opening businesses, or more mature professionals?**

EL: The prime group of people coming to us to open a new business are in the 35-45 age group, which make up about 40% of our customers. The 25-35-year olds make up about 30%. Very few people over the age of 55 are interested in starting their own business, but young people with no experience try to open a virtual store on the internet.

But not everyone buys a business to support themselves. Around 40% of our customers buy a business as a full-time job, 30% buy it as a part time job, a hobby, or investment, and the remaining 30% buy a business as a present. For example, maybe a husband

will buy a flower shop, or noodle shop to give their wife something to do.

People who try to operate a business as a part time job have a higher failure rate. Also businesses that are gifts, because their hearts are not in it. If you start or buy a business, you have to put your blood, sweat and tears into it to make it successful. If anyone tells you they can operate a part time business and make a profit, they are lying to you. Also if you think you can go to the premises once a day to see what people are doing or to collect the money, you will fail.

**B: What are the most common mistakes that fresh entrepreneurs make?**

EL: The most common mistake is that people expect to generate the same profit that their business made in the past, without changing anything. You have to study trends. If you have a restaurant you have to change the menu. If you have an education centre you have to revise the course mix you have to find and introduce new product mixes that fit the market.

A lot of people also believe that because they have a business plan and follow the framework, then their business must work. I can almost guarantee 101% will not pan out. A business plan sets you in the right direction, but business is constantly changing. You have to be flexible and adapt to satisfy your customers' needs and desires.

**B: Is there a time when entrepreneurs should throw in the towel?**

EL: For the rationally minded entrepreneurs, the time to give up is when they see there are no more prospects. I told myself to give it five years when I set up my business, by which time the business will be on track as long as there are opportunities out there. More rational entrepreneurs fail compared to the emotional type. It was very difficult for me, and I did think about going back to my old profession, but emotionally, I said: 'never give up, because long as you keep encouraging yourself and being in love with what you do, the business will work out some day.' 🌸

**Over 90,000 new companies registered for business in 2010**

逾9萬家新公司於2010年註冊經營

According to data compiled by the Companies Registry (CR), 2010 saw a significant increase in the number of new businesses being registered. In 2008, the CR had 701,101 private companies on its books, which rose to 762,262 in 2009. This figure jumped to 853,247 in 2010, representing an increase of just under 12%.

公司註冊處收集的數據顯示，2010年的新公司註冊數目錄得重大增幅。2008年，在該處登記冊上的私人公司數目為701,101家，而在2009年則上升至762,262家。有關數字更於2010年激增至853,247家，增幅接近12%。

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**問：在香港開設新業務有多容易？**

答：在香港開設業務非常簡單。約九成人會向一家公司購入現有的有限業務，目前的成本約為3,000至4,000元，已包括商業登記費。我每年約開設50家公司；如果你購買一家現有公司，而該公司乃附屬於會計公司，其成立的唯一目的是售予那些想避過所有文書工作及提交「組織章程大綱及細則」等惱人程序的買家，則有關手續更只需兩天便可辦妥。假如你嘗試從頭做起，則需要花上三個星期才可辦妥所有文件。

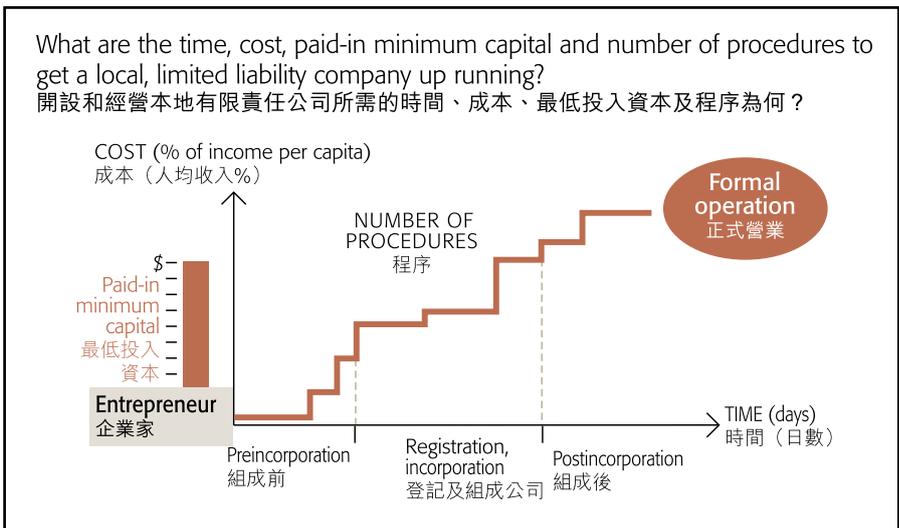
**問：依你所見，人們傾向開設甚麼類型的業務？**

答：有趨勢顯示愈來愈多人創業，原因是香港近年的本地消費暢旺。人們都以零售業務瞄準內地訪客，也有更多人有興趣進軍飲食業及開設教育中心等，因為當經濟向好，人們就會在這些服務上花費更多。

**問：人們創業的原因是甚麼？**

答：人們希望創業的原因有二。其一是他們看見機遇——他們看到市場商機，並希望致富。其二是他們有創業的必要——也就是說他們找不到理想的工作，或無法支持生計。

我們發現，經濟興旺時的創業人數會較



少。金融海嘯期間，較多有必要創業的新手開設業務，因為他們都給裁掉。這類業務的最大風險是，一旦經濟好轉，他們通常都會在覓得工作後重返本行。

**問：哪類人最有機會透過創業而取得成功？**

答：我們發現，人們會基於理性或感性的原因而開設業務。感性的人最有創業的可能。我們訪問了240名客戶，了解他們有否創

預計會有數以百萬創業者創造新職位

**根** 據研究組織全球創業觀察 (Global Entrepreneurship Monitor, 簡稱 GEM) 於1月發表的研究，2.5億名年齡介乎18至64歲的人士正在59個經濟體中積極地開設或經營新企業。

該報告指出，在這些早期創業者中，預計有6,300萬人會在未來5年至少聘用5名員工；預計有2,700萬人會聘用20個或更多的人來填補新創造出來的職位。

2010年，GEM 在全球59個經濟體向175,000多人和3,000多名全國性專家進行了調查。今年研究的背景，正是全球尚在掙扎擺脫2008至2009年衰退之時，有些國家仍在進行穩定經濟的重大改革。

例如，最受打擊的歐盟經濟體之一愛爾蘭，當地人的創業機會早於危機爆發前的2007年已開始減少。GEM的研究顯示，愛爾蘭的創業人數於衰退前幾年出現下跌，而在衰退期間開設新業務的創業家也較少。一旦陷入衰退，有必要開設業務的創業者百分比就會顯著上升。

該報告的作者之一Niels Bosma說：「上述結果顯示，在經濟陷入衰退前，人們傾向保住工作，而不是冒險尋求創業的機會。衰退期間，有人會透過創業來製造收入來源。」

Bosma續說：「與此同時，大部分受訪創業人士在衰退中看到新商機。由此可見，創業者對衰退的反應不一，主要視乎每個國家的不同情況而定。」

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## 經驗之談

金錢不是人們創業的主要原因。首要因素往往是他們想成為自己的老闆；其次是他們希望獨立；第三是他們可以主宰命運；第四個原因是他們認為長遠來說可賺取更多。

我認為，第四個原因應掉到首位去。先賺錢，然後才滿足自己的渴望。大多數企業失敗的原因是他們花光了錢。因此，開設業務時，你必須使其得以持續發展，以賺取適量的利潤為目標，因為沒錢的話，其他所有夢想也不會實現。

避免借貸過多也很重要，因為重債會增加公司倒閉的機會。另外，成本開支很可能會超出預期，而收入將會較預期為少，你必須為此作好準備。所以，我的建議是，慢慢開始，穩住一盤小生意，然後才逐漸擴充業務。

此外，如果你以為自己可以每天到公司巡視業務或收取盈利，你將會失敗收場。

**問：創業新手最常犯的錯誤是甚麼？**

答：最常犯的錯誤是，在一成不變的情況下，他們預期公司的盈利亦會維持不變。但你必須考慮市場趨勢。如果你經營一家餐廳，就得更改菜單。開設教育中心的話，就要調整課程組合……你需要發掘和引入新的產品組合來迎合市場。

很多人認為，只要訂下業務計劃，依循架構行事，就一定行得通。我幾乎敢101%肯定，那將不會成功。業務計劃可助你踏上正確的路向，但業務卻不斷在變。你必須靈活地適應和滿足顧客的需要和渴望。

**問：企業家在甚麼時候應該放棄業務？**

答：對於理性的企業家來說，當他們看不到前景，就是時候放棄了。我成立個人公司時，給了自己五年的時間，屆時只要有商機的話，業務就已踏上軌道。與感性的企業家相比，有較多的理性企業家最終失敗離場。我的創業之路非常艱辛，我確實想過重回老本行，但我的感覺告訴我：「永不要放棄，只要不斷自我鼓勵，並熱愛你所做的事，終有一天能夠闖出一番成績。」

業，當中有120名感性類別的人士表示有開展個人業務。理性類別人士的創業可能性較低，原因是如果甚麼都權衡一番，聽取親朋戚友普遍的消極意見，你就永不會有創業的動力。

**問：創業者以年青人還是成年專業人士居多？**

答：找我們協助創業的主要群組是年齡介乎35至45歲的人士，約佔我們四成的客戶，而25至35歲的人士則約佔三成。只有很少55歲以上的人有興趣開展個人業務，但缺乏經驗的年輕人會嘗試在互聯網上開設網上商店。

但並非人人會購買業務來維持生計。我們約有40%的客戶會購入業務作為一份全職工作；30%會購買業務作為一份兼職工作、一個興趣或一項投資；餘下的30%則購買業務作為一份禮物。例如，丈夫或會購入花店或麵店，好讓妻子打發時間。

嘗試經營個人業務作為兼職工作的人，其失敗率會較高；而把業務作為禮物般送出的亦然，因為他們不會全心投入經營。假如你創辦或購買一家公司，就得投入你的血、汗和淚水，才會有所成就。若有人跟你說，他們以兼職形式經營的業務能夠賺錢，那都是騙你的。



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# Yet Another Disappointing Budget 另一份使人失望的預算案

While stamp duty revenue rose by \$26 billion, and income from salaries tax by \$11.8 billion, the FS once again couldn't find the less than \$7 billion needed to fulfil the Chief Executive's campaign pledge to return the profits tax rate to the 15% level, writes **David O'Rear**

儘管印花稅收入增加260億元，薪俸稅收入亦上升118億元，財政司司長仍然未有把利得稅回復至15%的水平，以履行行政長官的競選承諾，因為減稅只會令政府少收不足70億元的稅款 歐大衛

**F**inancial Secretary John Tsang's 2011-12 Budget, like so many others in recent years, once again ignores the needs and priorities of the business sector. This is nothing new, and perhaps we should be getting used to it by now. Still, one hears how business-friendly Hong Kong is from every visitor and overseas commentator, and it would be a shame to prove them wrong.

So, how do we show that Hong Kong is the most competitive, most economically free and most business-friendly place on Earth? Well, rather than investing in cleaning up our environment (the only issue all non-governmental residents can agree upon), better educating our young people or otherwise

Rather than investing in cleaning up our environment, better educating our young people or otherwise raising Hong Kong's competitiveness, we tuck a few billion more under the mattress.

raising Hong Kong's competitiveness, we tuck a few billion more under the mattress.

Again, this year, the tax base was narrowed, the profits and salaries tax rates remained unchanged, various behaviour modification levies were introduced (such as the subsidy to increase power consumption and the levy to slow the trend toward upgrading our automotive fleet) and those living in subsidized housing or receiving CSSA got an extra month's worth of benefits.

Only a cad would begrudge those who need help any extra assistance from such a wealthy source as the HKSARG. But, isn't there just a scrap or two left for the rest of us?

The now 12 month-old forecast for revenues massively exceeded expectations, and once again government couldn't spend all the money it budgeted for the year. The hardly unexpected result was a budget wildly in surplus instead of modestly in deficit. The fiscal reserves obediently rose by another \$70 billion, the sixth increase in a row.

What's left to say? It was a budget, like so many others: uninspired and generally unhelpful.

In taking additional billions out of the economy over the past 12 months, the FS ignored pleas from the business sector to help shore up Hong Kong's competitiveness through a lower profits tax rate. Rather than investing something less than \$7 billion in Hong Kong's competitiveness, he took in an additional \$23 billion above and beyond needs, expectations or wildest hopes.

Rather than go head-to-head with London and New York on the cost of doing business, the FS took another \$21 billion – again, above and beyond expectations – in stamp duty income, and a further \$7.2 billion on top of budget needs from the few remaining salaries tax payers.

Instead of investing in SMEs' ability to ride out periodic bumps in the business cycle, by reducing the tax rate on the first \$2 million of income and greatly reducing the cost of compliance, the FS will instead accumulate fiscal reserves at twice the pace planned just 12 months ago. The past two budgets forecast an annual reduction in the fiscal reserves, in 2010-11 to 2012-13 of \$16.8 billion per annum. Today, the forecast is to take an additional \$38.6 billion out in each of those three years, and a further \$24.6 billion p.a. in the following 36 months. That's a cumulative \$189.5 billion, but perhaps our SMEs wouldn't know what to do with an extra \$315,000, per year, each.

The first graph shows how Hong Kong's ability to produce revenues were under appreciated, and the second how the government tends to budget more than it can ever spend.

The good news is that the economy continues to plug along, growing 6.8% last year and, according to both the Government Economist and yours truly, an estimated 4.5% this year. The third graph shows developments since 2005, and the importance external forces play in guiding our economy. ❀

Rather than investing taxpayers' money in replacing old lorries and buses with more fuel-efficient or zero-emissions vehicles, the FS chose to provide a subsidy for electricity over-consumption.

財政司司長沒有善用納稅人的金錢，以鼓勵使用更具燃料效益或零排放的車輛，取代舊式貨車和巴士，反而選擇向過度用電的人士發放補貼。



## Chewing the Fat 談天說地

### Fiscally Yours 政府財政與經濟

**W**hen governments are criticized for fiscal misbehaviour, the usual complaint is that they spend too much, and thereby run deficits. Since financing deficits isn't a problem here, should we worry how much the government spends?

The short answer is no, there is no reason to restrict (reasonable) spending in Hong Kong. If the funds are not put to use, they have very little real value save as collateral for unnecessary borrowing. With that in mind, what we should be watching is not how much the government spends, but rather how much money it takes out of the economy.

In the 1960s, government revenue averaged 10% of GDP, and rose by 18% per annum. The nominal economy increased just 13.5% a year. In the 1970s and 1980s, the public sector's share again grew faster than the nominal economy, rising from a low of 7.9% of GDP in 1965 to over 14% in 1981-82.

In the 1990s, revenue slowed to just under the pace at which the economy was expanding, but then began to surge once again. From a low of 11.7% of GDP in 2001-02, government income of all kinds grew a full three percentage points faster than GDP, to a peak of 15.9% in 2006-07. Since then, it has tapered off, to 14-15%.

**當**政府被批評財務管理不善，一般的投訴都是針對他們支出過多而導致赤字。在香港，既然為財政赤字融資的做法並無不妥，那麼我們還應否為政府的開支而感到擔憂呢？

簡單的答案是不應該，我們沒理由限制本地的（合理）消費。如果資金不被動用，而儲備作為不必要借貸的抵押品，則它們的實質價值只有很少。因此，我們應留意的，並非政府花費多少，而是政府的收入。

上世紀60年代，政府收入平均佔本地生產總值的10%，而每年的增幅為18%，而名義經濟增長率則每年只有13.5%。在70及80年代，公營機構的收入增長率再次高於名義經濟，從1965年佔本地生產總值7.9%的低點，上升至1981至82年的14%以上。

在90年代，收入增幅放緩至僅低於經濟增幅，但其後開始再度急升。與本地生產總值的增幅相比，各類政府收入的增幅均高出整整3個百分點，從2001至02年佔本地生產總值11.7%的低位，上升至2006至07年達15.9%的高位，此後逐漸下降至14至15%。

**財**政司司長發表的2011-12年度政府財政預算案，就像近年多份的預算案一樣，再次忽視了商界的需要和關注。這不是新事，或許我們都應該習慣了。然而，當聽到每位旅客和外國評論員都說香港如何方便營商，要否定他們的讚許，是十分可惜的事。

因此，我們怎樣顯示香港是世界上最具競爭力、經濟最自由和最方便營商的地方呢？答案不是投放資源來淨化環境（唯一所有非政府居民都會贊同的議題）、改善年青人的教育或提升香港競爭力，而是把多出的數十億元藏起來。

另外，今年的稅基收窄，利得稅和薪俸稅的稅率維持不變，當局亦引入多項改變行為的措施（例如增加能源消耗的電費補貼，以及減慢換車趨勢的徵稅），而公屋住戶或領取綜援人士則獲發額外的津貼。

香港特區政府擁有充足資源提供額外幫助予有需要的人，相信這點沒有人會異議。不過，是否連一點點的恩惠都不能分給其餘的人呢？

12個月前所作的收入預測如今遠超預期，政府的開支預算再一次高於實際。結果使人出乎意料，就是盈餘大幅增加，而輕微赤字卻沒有出現。財政儲備再多增700億元，連續第六年錄得增幅。

還可以說甚麼？這份預算案一如既往：平凡而且幫助不大。

在過去12個月獲得數十億元的額外進帳之際，財政司司長卻忽視了商界的訴求，未有下調利得稅率來協助維持香港的競爭力。他非但沒有減收那不足70億元的稅款以提升本港競爭力，更額外多收了230億元，超出所有的需要、預期或希望。

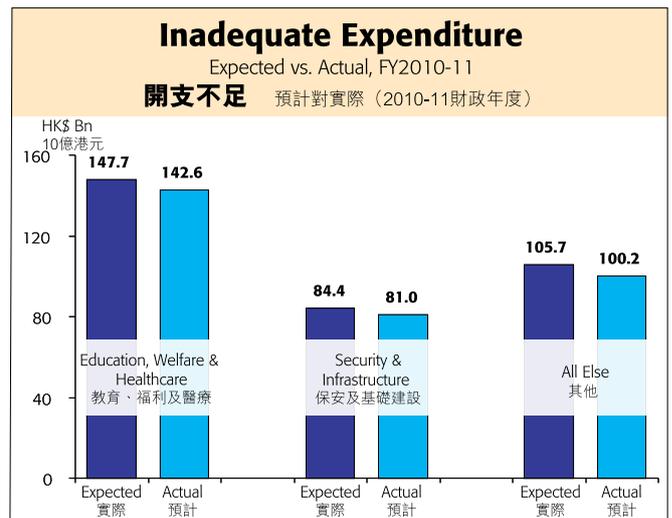
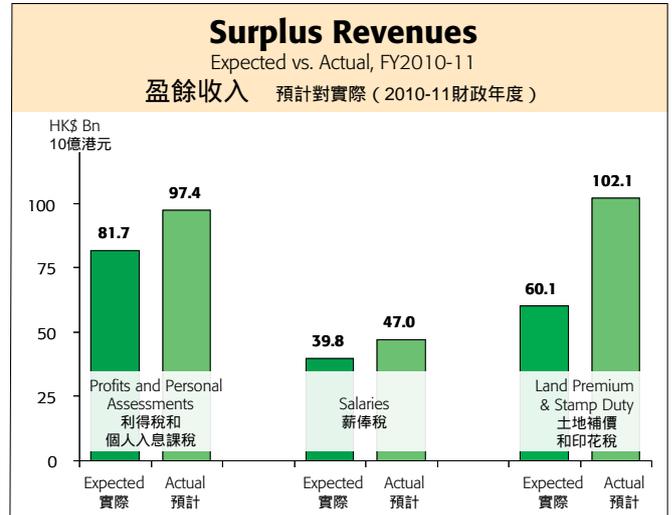
政府未有投放資源來淨化環境、改善年青人的教育或提升香港競爭力，而是把多出的數十億元藏起來。

政府的印花稅收入也增加了210億元——再度超出預期，還從少數餘下的薪俸稅納稅人手上取得額外的72億元，超出預算需要，但政府沒有利用這優勢在營商成本方面與倫敦和紐約競爭。

財政司司長沒有透過調低首200萬元收入的稅率 and 大幅降低符規成本，以協助中小企走出商業週期中的間歇性顛簸之餘，財政儲備的增速更將是僅12個月前預計的兩倍。過去兩份預算案均預測財政儲備會出現168億元的年度下跌（2010-11年度至2012-13年度）。今年的預測卻是政府將於上述三個年度（2010-13年）各錄得386億元的儲備，而未來36個月則每年為246億元，即累計1,895億元。然而，也許中小企對於如何運用每年額外多出的315,000元，並沒有甚麼頭緒。

圖一顯示香港產生收入的能力受到低估，圖二則反映政府預算案的傾向，就是預計開支高於實際開支。

好消息是，經濟持續向上，去年增長6.8%，而政府經濟師和本人均預料今年的增幅為4.5%。圖三反映自2005年起的經濟發展，以及外來力量對於引領本地經濟走向的重要性。



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# China's Property Boom

## 中國樓市2011的猜想

China's residential property market is unlikely to experience any drastic slowdown in 2011, writes **Mayee Lang**  
郎春梅認為，中國住宅樓市在2011年大幅放緩的機會不大

From trough in 2008 to peak in 2009, the Mainland's property market saw some stability in 2010 driven by frequent macro-economic adjustments. In January last year, the "Notice on Promoting Steady and Healthy Development of Real Estate" was released, followed by the "Notice on Firmly Preventing Overly Fast Growth of Real Property Prices in Certain Cities." The notices increased deposit thresholds, restricted foreign investment and tested out a property tax. However, the measures did little to really cool down property prices. So the question for 2011 is: how will China's property market perform in 2011?

### Property prices expected to continue to rise

Three key factors will keep the pressure on property prices to rise in 2011. Firstly, as the capital market is still not open, investment channels are relatively restricted. For many people, buying your home does not simply mean putting a roof over your head. It is also seen as an investment. In addition, CPI growth has far surpassed deposit interest rates, so concerns about depreciation of savings are growing. As a result, more capital is expected to flow into the property market, and raise risks of a property bubble.

Secondly, property development has become a key tool for provinces to log higher GDP growth. As long as regional governments continue to pursue high GDP targets, property developments are unlikely to slow.

At present, property investment contributes about 17% to China's GDP

growth, while the property investment growth rate was about 33% in 2010. Research by CEBM Group Ltd. forecasts that construction of affordable housing and investments in property will remain robust in 2011, and the annual property investment growth will remain around the 33% mark. Market watchers predict that to sustain economic growth, it is unlikely that the government will take any drastic measures to cool down the property market.

Thirdly, existing macroeconomic adjustments and control measures relating to housing prices focus mainly on loan policies, especially mortgages. However, this does little to bridle property developers as they have a variety of financing channels.

### Slower growth

The recent easing of growth is largely due to expectations that the state's efforts to gently apply the brakes on the property market will be additional tightening in 2011. While the previous two rounds of regulations focused on credit policies to discourage speculation, the next wave will likely leverage tax, land and administration measures to stop the market spiralling out of control.

A property tax was introduced in Shanghai and Chongqing last month on a pilot basis and will be implemented nationwide when conditions are ripe. The policy not only increases the cost of speculation, but also shows the government's determination to rein in the overheating property market. Steps have also been taken to ensure that not less than 70% of

total land supply for housing is used for building affordable housing, housing in shanty towns and small- and medium-sized commercial apartments.

In 2010, about 5.8 million affordable housing units were built nationwide. At the end of last year, China's Ministry of Housing and Urban-Rural Development announced it would construct 10 million affordable housing units in 2011, far exceeding market expectations. Moreover, local governments are required to publish prices of newly built homes along with other economic data to ensure housing prices are inline with residents incomes.

### Second- and third-tier cities' growth

Midland Realty forecasts a 15% to 20% rise in average property prices nationwide in 2011. Growth in prices will stabilize in first-tier cities and the growth rates of property prices in second- and third-tier cities will outperform the market. Prices of new and second-hand residential properties in Beijing and Shanghai will probably see an increase of about 15% and 10% respectively, according to Midland.

Investments in second- and third-tier cities, therefore, is a more attractive option. In the Property Price List of Chinese Cities in 2010, released in February, Hangzhou topped the list of new home prices, averaging 25,840 yuan per square metre, the highest in China's history. Beijing ranked second with new homes costing 22,310 yuan per square metre, followed by Shanghai at 19,168 yuan per square metre. These were followed by Wenzhou, Sanya, Shenzhen, Ningbo, Guangzhou, Nanjing and Zhoushan. ✿



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XINHUA PHOTO/LIANG QUANG

**內**地樓市經歷了2008年的低迷期和2009年的狂熱高潮之後，2010年可說是國家宏調最為頻繁的一年。從1月份的「國十一條」開始，「新國十條」、「國五條」、提高首付門檻、三套房停貸、限購令和限外令，甚至試點徵收房產稅，這些使人應接不暇的調控組合，並不能阻止熱點城市房價頻沖新高的步伐。那麼2011年內地的樓市將何去何從呢？投資內地房地產還有多大利潤空間？具體部署又該如何？

#### 樓價將繼續上漲

樓價上漲趨勢不變的主要原因有三。第一，內地的資本市場還未完全開放，金融投資管道相對單一，房地產對於老百姓的意義不只是房子那麼簡單，更多的是一種金融投資工具。加上國內目前CPI增幅超過了存款利率，人民對貨幣貶值的擔憂愈來愈強烈，結果使更多資金可能選擇樓市，當然就不可避免房產泡沫的出現和持續。

第二，房地產建設已經成為各級地方政府爭取國內生產總值（GDP）增長的重要工具之一，房價愈高、成交量愈大，其所創造的GDP就愈大。只要地方政府繼續追求高GDP增長，對房地產的投資和建設就很難減速。目前國內房地產開發投資對GDP增長的貢獻率是大約為17%，2010年的房地產投資增速約33%，莫尼塔公司（CEBM Group Ltd）在2010年12月發布研究報告稱，2011年房地產投資受保障房促進，仍將保持旺盛趨勢，全

年增速預計可達26%至33%。可以說，長遠而言，政府為了保持經濟的快速增長，很難讓房地產出現顛覆性的深度調整。

第三，目前出台的房地產宏調政策，主要側重於信貸政策，特別是個人住房按揭貸款政策。然而，這對房地產開發商來說限制作用不大，因為一般成熟的房地產商的資金來源早已不是問題，融資管道也多種多樣，只是融資成本高低不同而已。所以，短期來看，房價上漲的勢頭不可能逆轉。

#### 增速放緩

這主要是因為預期未來2011年國家對樓市的調控政策比2010年還要嚴厲。如果說前兩輪的調控只是針對過抑房地產價格過快上漲而定的信貸政策，那麼第三輪調控則側重在綜合運用稅收、土地、行政等多方面的調控安排。

稅後政策方面，首先於上個月在上海和重慶試點徵收房產稅，並將於條件成熟時在全國徵收。這不僅會增加投機炒賣房產的成本，也顯示了政府控制樓市過熱的決心。其次，政府要求落實保障性住房、棚戶區改造住房和中小套型普通商品住房用地不低於住房建設用地供應總量的70%的要求，將會逐漸改變房地產市場近年供不應求的情況。2010年全國大約建設580萬套保障性住房，而住建部去年底發出通知，計劃2011年安排保障性住房和各類棚戶區改造住房1,000萬套，大大超出市場預期。此外，地方政府必須根據當地經濟發展目標、人均可支配收入增長速度和居民住房支付

能力，合理地確定地區年度新建住房價格控制目標，並向社會公布。這樣，地方政府就不大可能制定高於當地收入水準增長的房價水準。

#### 二、三線城市樓價上升空間仍大

美聯物業預測，2011年全國平均樓價有15%至20%的升幅，一線城市樓價漲勢放緩，二三線城市樓價升幅將跑贏大市。當中，北京和上海的一手和二手住宅價格可能分別會有15%和10%左右的漲幅。從邊際利潤的角度來看，投資二三線城市無疑更為明智。今年2月初揭曉的《2010年中國城市房價排行榜》或可為投資者提供參考。內地房價排行前10位的城市分別為：杭州價躍居榜首，新房每平方米均價達25,840元，創歷史最高；北京以每平方米22,310元緊隨其後，上海新房均價下降至每平方米19,168元位列第三；其他分別為溫州、三亞、深圳、寧波、廣州、南京和舟山。

#### 見好就收 遵循週期

直觀來看，房屋無非是一種依附於土地的資源性產品，而土地資源有限，不可再生，那麼隨著國家城市化進程加快，房價長遠而言必然是愈來愈貴。但由於國家的各種調控，包括未來愈來愈多保障性住房的推出，商品樓的平均價格也不至於無限制地上升。特別是，若把房屋如股票般投機炒賣，個人認為，未來一年投資內地房地產市場的利潤空間已經不太吸引。如果投資者已在過去幾年獲得可觀利潤，不妨見好就收，等待下一個週期的來臨。✿



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# Strong Demand Pushing Up Office Rents

## 強勁需求推高寫字樓租金

The compounded effect of low interest rates, wealth effect from asset price growth, high global liquidity, and tightened supply has helped maintain the encouraging market conditions succeeded from last year and continued to drive investment demand and capital values high across most of the property sectors in 2010. As the economy continues to improve, the property market is expected to follow this rising trend through 2011, according to Jones Lang LaSalle's Hong Kong Annual Property Review.

### Office Market

Supported by a positive business sentiment, the Grade A office leasing market

to 7% as of end-2009. The biggest drop was seen in Kowloon East, which continued to attract flight-to-quality tenants from core-area markets who are upgrading to high-quality and cost-effective premises, driving vacancy for the submarket down to 6.8% as of end-November, compared with 19.9% at the end of 2009.

Although rental in some sub-markets such as Tsimshatsui and Hong Kong East experienced a shaky start to the year, double-digit rental growth was recorded across all Grade A office sub-markets for the year. Falling vacancies and strong take-up have led landlords to become aggressive in raising rents. Overall Grade A office rents rose by 27.5% in the first 11 months of 2010, and those in Central

demand for Grade A office properties. Grade A office capital values rose by 28.0% from January to November 2010.

'The vibrant economy will lead to sustained company expansion and new set-up demand, driving vacancies down further in 2011. The running short of new Grade A office space in the years ahead will also ensure a tight vacancy situation down the road, providing great support to rental growth in the short-to-medium term. As such, we expect rentals will remain on a strong upward trend in 2011, rising by 30-35% in the overall market. The trend of decentralization will likely continue as space availability in the core submarkets reduces and as emerging submarkets like Kowloon East continues to mature,' said Gavin Morgan, International Director and Head of Markets, Hong Kong.

### Retail Market

The twin-turbo engine of strengthened local consumption and strong tourist arrival growth helped boost Hong Kong's retail market in 2010. The city's total retail sales grew by 18.3% in the first 10 months of 2010 with private consumption expenditure rising by 5.7% y-o-y in 1-3Q2010. At the same time, the inbound tourism market also experienced strong growth momentum, with total visitor arrivals growing by about 23% y-o-y to 29.4 million in the first 10 months of 2010.

The vibrant economy will lead to sustained company expansion and new set-up demand, driving vacancies down further in 2011.

經濟蓬勃將帶動企業持續擴張業務及設立新公司的需求，推動空置率於2011年進一步下調。

experienced buoyant demand in 2010 as a result of strong company expansion and relocation requirements seen in the year. From January to November 2010, overall net take-up amounted to 3.38 million sq ft, and is expected to reach about 3.7 million sq ft for the full year. This will be the highest net take-up in a year since 2000. Among all districts, Kowloon East was the highest contributor to the net take-up, amounted to 1.59 million sq ft during the first 11 months of 2010, followed by Central (404,085 sq ft) and Wanchai/Causeway Bay (343,624 sq ft).

Growing demand for office space has pushed vacancy down in most districts. As at the end of November 2010, overall vacancy was down to just 4.2%, compared

rising by 33.3% over the same period.

Rising rentals, ample credits, combined with a sustained low interest rate environment continued drive investment

### Hong Kong Prime Office Indicator – % Change

香港主要寫字樓指標——變動百分率

Sub-Market 分區市場	Capital Value 資本值 (1-11/2010) *	Rental Value 租值 (1-11/2010) *	Vacancy Rate 空置率 (11/2010)
Central 中區	+35.5%	+33.3%	3.0%
Wanchai / Causeway Bay 灣仔/銅鑼灣	+27.4%	+30.2%	3.0%
Tsimshatsui 尖沙咀	+11.6%	+12.8%	4.5%
Hong Kong East 港島東	+16.2%	+11.2%	3.9%
Kowloon East 九龍東	+17.0%	+19.1%	6.8%
Overall 整體	+28.0%	+27.5%	4.2%

\* Preliminary figures 初步數據

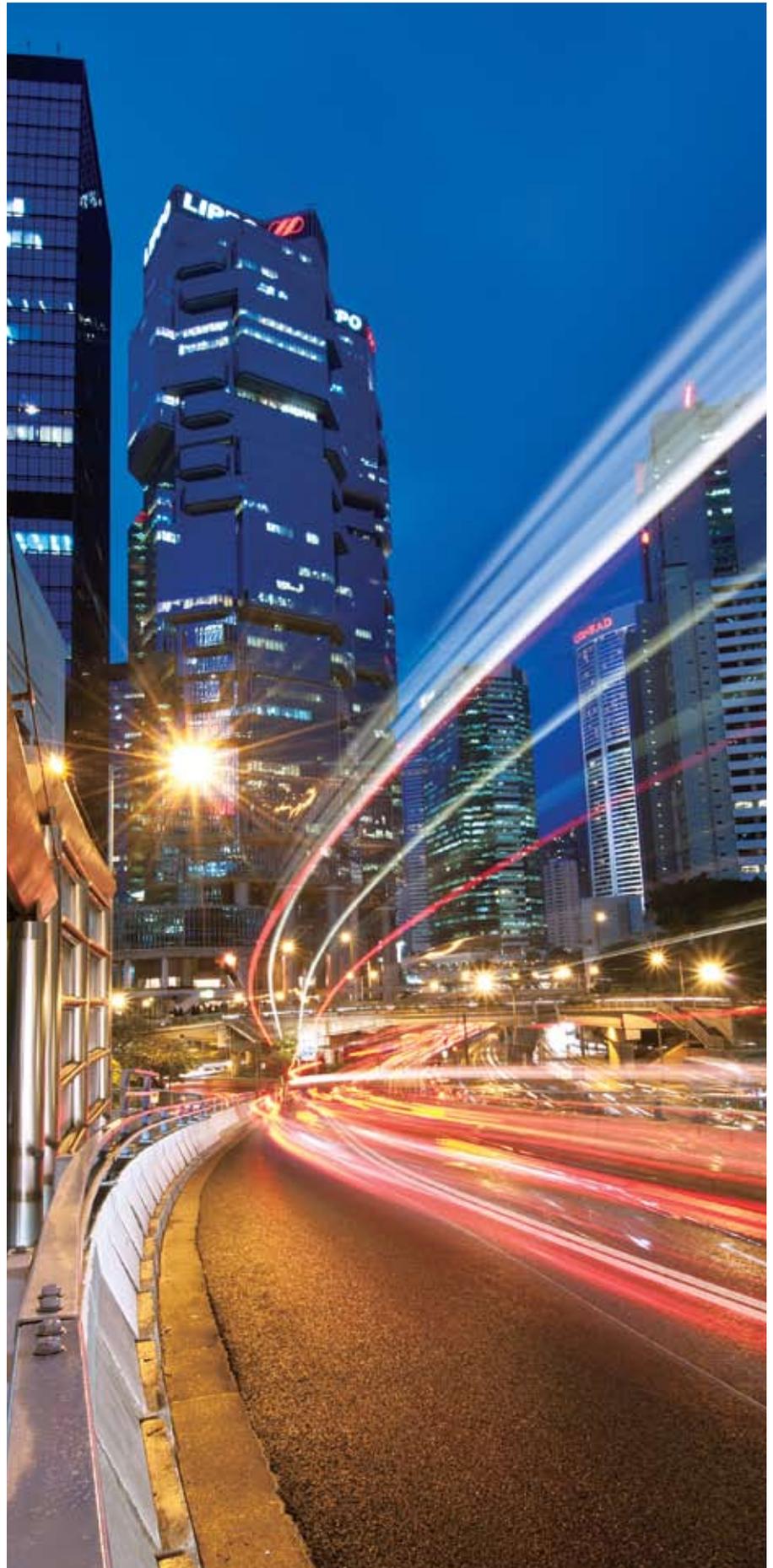
Demand for big-ticket items was particularly strong with items such as motor vehicles, jewellery and watches, electrical and photographic products all registering strong retail sales growth during the year.

Retailers from all over the world continued to show interest in Hong Kong's retail market, partly to ride on the city's strong retail sales growth and partly to use Hong Kong as a springboard for the Mainland China markets. The year saw strong leasing demand from both overseas and local retailers for prime retail premises in the core shopping districts.

Rents for high street shops grew by 15.0% in the first 11 months of 2010, while those for Overall Prime and Premium Prime shopping centres rose by 10.2% and 12.8%, respectively, over the same period.

The year also saw very strong investment demand for high-street shops as investors leverage on the strong income growth potential at rental reversions. As such, capital values surged by 36.2% in the first 11 months of 2010.

'The employment and income growth will continue to support domestic consumption growth in 2011. The bullish consensus views on stock market performance will also extend the wealth effect and drive demand growth for big-ticket items. At the same time, the sustained appreciation of the RMB will continue to induce cross-border spending from Mainland China. In the eyes of foreign retailers, Hong Kong will likely remain a focal destination in Asia, the China region in particular. We expect to see retailers from overseas continue to look for business opportunities in Hong Kong in the year ahead. In line with other property sectors, future supply of shopping centres will remain tight in Hong Kong, providing support to further rental growth in 2011,' commented Marcos Chan, Head of Research, Greater Pearl River Delta. ❀



## Grade-A Office Rents to Peak by Year-end 香港甲級寫字樓租金年底前或創高峰

Players in Hong Kong's office leasing market started the game of 'musical chairs' again at the beginning of 2011, according to a report by Knight Frank, but with fewer available chairs and more competing tenants than last year. Leasing activity was more robust in January compared with the previous month, as corporate decision makers returned after the Christmas and New Year holidays. With further growth in the local economy, demand came from a variety of business sectors, in particular from the financial industry.

“By the end of 2011, it is likely that Grade-A office rents in all major business districts in Hong Kong would surpass their previous 2008 peaks,” Knight Frank's report concludes. “With another wave of rent rises expected after the Lunar New Year holiday, we maintain our forecast that the overall Grade-A office rents could rise 20-30% over the year.”

**根**據國際物業顧問萊坊的最新報告，香港寫字樓租賃市場的「音樂椅」遊戲在2011年初再次開始，然而今年的「椅子」比去年更為有限，租戶間的競爭更趨激烈。由於不少企業決策人在聖誕及新年假期過後陸續重返工作崗位，一月份的租賃活動較前一個月強勁。隨著本地經濟進一步增長，各行業對寫字樓的需求均十分殷切，尤以金融業為甚。

萊坊研究報告總結：「預計在2011年底前，香港各主要商業區的甲級寫字樓租金將可能超過2008年的高峰。預料農曆新年假期後將出現另一租金升浪。我們維持今年整體甲級寫字樓租金將按年上升20至30%的預測。」



### Hong Kong Grade-A office rentals (January 2011)

香港甲級寫字樓租金 (2011年1月)

	Effective rents on net area (HK\$ per sq ft per month) 每月淨額租金 (以實用面積計)	Month-on-month growth 按月升幅 (1月比12月)	Magnitude of rebound from 2009 trough 自2009年低位反彈幅度	Jan 2011 compared with 2008 peak 1月與2008年高位比較
Premium Central 中環優質寫字樓	\$164.5	3.6%	68.8%	-17.6%
Traditional Central 中環一般寫字樓	\$114.5	6.3%	53.4%	-14.4%
Admiralty 金鐘	\$79.7	4.3%	44.0%	-12.9%
Sheung Wan 上環	\$51.9	4.0%	34.1%	-11.1%
Wan Chai 灣仔	\$51.4	6.1%	41.4%	-10.9%
Causeway Bay 銅鑼灣	\$56.4	5.4%	57.3%	-4.0%
North Point 北角	\$29.6	4.1%	43.6%	-11.5%
Quarry Bay 鯉魚涌	\$43.5	5.1%	37.4%	3.3%
Tsim Sha Tsui 尖沙咀	\$38.1	2.1%	31.1%	-16.5%
Cheung Sha Wan 長沙灣	\$18.7	0.0%	32.6%	-19.1%
Hung Hom 紅磡	\$23.5	0.0%	31.4%	-21.4%
Kowloon East 九龍東	\$27.1	4.2%	57.8%	-2.6%
Mong Kok & Yaumatei 旺角 / 油麻地	\$41.4	0.0%	36.9%	-6.0%
Overall Hong Kong 整體	\$65.1	4.5%	48.9%	-13.1%

Source: Knight Frank 資料來源：萊坊

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KITEC offers outstanding accessibility and convenience for people and cargo traffic. The location is served by all forms of transportation and ample parking space. The Kowloon Bay MTR station is conveniently close – with the complimentary KITEC shuttle bus for swift access.



The work/life balance of our tenants is at the heart of our philosophy. That's why we have developed unique business facilities here and a vibrant mix of leisure, dining and entertainment facilities at E-Max within the KITEC environment. There are state-of-the-art conference, exhibition and meeting facilities for all occasions. Convenience and quality are hallmarks of corporate life at KITEC.

Our world-class and award-winning KITEC management team is constantly striving to deliver Grade A quality and state-of-the-art innovations. We are committed to enhancing the facilities and the range of landlord provisions. We provide 24-hour security services and intelligent lift control system operated by the Octopus system for our tenants' peace of mind and a meticulous hygiene and cleaning service.

KITEC is a key strategic property of Hopewell Holdings Limited (stock code: 54), renowned for its quality management and corporate governance. The expertise and innovation of the Group guides the KITEC management team in delivering outstanding services and Grade A facilities to tenants.



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- Central by car – 20 minutes
- Hong Kong International Airport by car – 50 minutes
- No. of KITEC car parking spaces – 750
- No. of buses and minibuses in locality – 20

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### Hong Kong Prime Retail Indicator - % Change

香港主要商舖指標——變動百分率

Sector 物業類別	Capital Value 資本值 (1-11/2010)*	Rental Value 租值 (1-11/2010)*
Prime Street Shops 街舖	+36.2%	+15.0%
Premium Prime Retail Centres 高級優質購物中心	N/A 不適用	+12.8%
Overall Prime Retail Centres 整體優質購物中心	N/A 不適用	+10.2%

\* Preliminary figures 初步數據

**根** 據仲量聯行2010年度《香港物業市場回顧》，低息環境、財富效應、全球資金充裕加上供應緊絀，使自前年以來的理想市況得以在2010年延續，投資需求持續增加，令各類物業的資本值均錄得增長。仲量聯行預測，隨著經濟繼續改善，2011年樓市將會持續上揚。

#### 寫字樓市場

受到營商氣氛向好帶動，年內出現不少企業大幅擴張或搬遷，令2010年甲級寫字樓租務市場發展暢旺。從2010年1月至11月，整體淨吸納量達338萬平方呎，預期全年可達370萬平方呎，為自2000年來所創下的最高紀錄。在各分區當中，以九龍東的淨吸納量最為強勁，達159萬平方呎，其次為中區的404,085平方呎及灣仔/銅鑼灣的343,624平方呎。

租務需求上升，令大部分地區的寫字樓空置率下降。截至2010年11月底，整體空置率由2009年年底的7%下降至僅4.2%，當中以九龍東的跌幅最為明顯，由2009年全年的19.9%下跌至去年11月底的6.8%，主要由於該區持續吸引一些原本租用核心地區寫字樓、現在希望以較便宜租金租用質素較好寫字樓的租戶。

至於租金方面，雖然一些分區市場如尖沙咀及港島東在去年初時出現租金不穩的情況，但至年底甲級寫字樓在各分區的租金均錄得雙位數字的增長。空置率下調加上強勁的吸納量，使業主對加租極為進取，至去年11月底，整體租金上升27.5%，中區上升幅度更達33.3%。

租金增加、資金充裕，加上低息環境持續，推動甲級寫字樓投資需求。甲級寫字樓資本值在2010年1月至11月上升28%。

仲量聯行國際董事兼香港商業部主管莫家文 (Gavin Morgan) 說：「經濟蓬勃將帶動企業持續擴張業務及設立新公司的需求，推動空置率於2011年進一步下調。在未來幾年，甲級寫字樓供應緊絀，空置率下調，為短期至中期的租金增長大大提供支持。我們預期2011整體寫字樓租金表現保持強勁增長，升幅達30至35%。企業搬遷到非核心地段的趨勢將會持續，因為核心地區的面積減少及九

龍東等新興地區發展不斷成熟。」

#### 商舖市場

2010年，本地消費及抵港旅客強勁增長有助推動香港的零售市場。本港去年1至10月的總零售銷售額增長了18.3%，私人消費開支於去年首三季按年上升5.7%。與此同時，2010年首10個月入境旅遊市場也出現了強勁的增長勢頭，旅客總數按年增長約23%至2,940萬人次。

年內，汽車、珠寶及鐘錶等貴價商品需求特別強勁，電子及攝影產品均錄得強勁的零售銷售增長。

世界各地的零售商繼續對香港的零售市場表現興趣，部分原因是希望受惠於香港的強勁零售銷售增長，或利用香港作為跳板，進軍中國內地市場。年內，強勁的租賃需求來自海外及本地零售商，青睞核心購物區內的優質零售店舖。

2010年首11個月的街舖租金增長了15%，整體高級優質購物中心及整體優質購物中心的租金比同期分別上升10.2%和12.8%。

年內，市場對街舖的投資需求亦非常強勁，投資者均希望把握租金收入強勁增長的潛力。因此，街舖資本值於2010年1月至11個月大幅飆升36.2%。

仲量聯行大珠江三角洲研究部主管陳錦平表示：「就業上升及收入增加，將繼續支持本地消費在2011年的增長。市民對股票市場樂觀態度亦會延續財富效應，進一步推動市場對高價消費品的需求。同時，人民幣持續升值，也將繼續吸引內地旅客來港消費。對於外國的零售商，香港依然是亞洲（特別是中國區）的焦點，預期海外零售商在未來一年將繼續來港尋找商機。與其他物業類別一樣，未來香港的購物中心供應將持續緊缺，為租金在2011年的進一步增長帶來支持。」

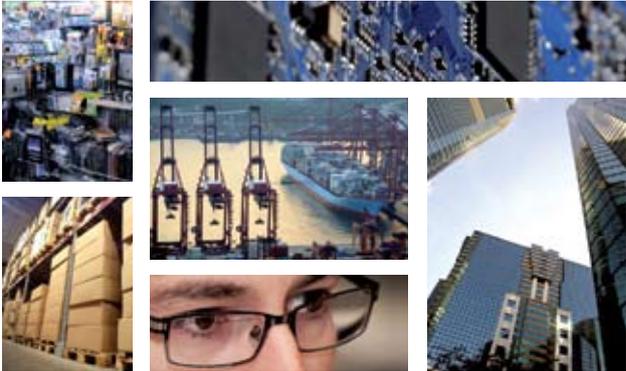
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# 香港環保卓越計劃

## Hong Kong Awards for Environmental Excellence

香港環保卓越計劃是由香港政府推動、在香港具備公信力的獎勵計劃，旨在鼓勵各行各業持續推動良好環境管理，並表揚對環保作出貢獻的機構。2011年度將有四個項目，即環保標誌、減碳證書、界別卓越獎及環保創意卓越獎。

掌握環境管理 · 拓展綠色商機

企業推行環保是今日不可逆轉的時代趨勢，亦是未來的營商之道，因此盡快建立綠色管理文化，有助企業快人一步抓緊機遇。有見及此，環境保護運動委員會將於4月及5月，舉辦五場不同主題的環保經驗分享研討會，讓業界參考企業環保先鋒的實戰經驗，以洞識先機，掌握優勢。多位來自各行各業的環保先鋒將分享環境管理的策略，以及如何創造綠色商機和增加營運效益。有遠見的企業領袖絕不容錯過。五場研討會詳情如下：

- 低碳環保新趨勢 2011年4月1日(星期五)
- 卓越環境管理 · 提升企業競爭力 2011年4月12日(星期二)
- 環保智、識、慳、減排措施 2011年4月29日(星期五)
- 綠色創意展商機 2011年5月6日(星期五)
- 環保伙伴攜手創雙贏 2011年5月13日(星期五)

時間：下午二時半至五時半 (二時十五分開始登記)  
地點：九龍塘達之路78號生產力大樓4樓展示廳  
費用：全免

查詢：2788 5872 莊小姐  
計劃網頁：www.hkaee.org.hk  
電郵：awards@hkaee.org.hk

如有興趣參加上述研討會，請填妥下列表格，並傳真至2776 1617。

機構名稱：		中小型企業？ 是 / 否	
地址：			
電話：	傳真：	行業：	
出席研討會的日期[註]： <input type="checkbox"/> 4月1日 <input type="checkbox"/> 4月12日 <input type="checkbox"/> 4月29日 <input type="checkbox"/> 5月6日 <input type="checkbox"/> 5月13日			
參加者姓名	職位	電話	電郵
1.			
2.			
3.			

贊助機構



主辦機構



[註]：歡迎參加者出席全部或部份研討會。

出席者可獲主辦機構發出的出席證明書。The Bulletin 工商月刊 MARCH 2011 33





1

# Grand Opening for Luxury Living



2



3



4

## Opening Ceremony of Dutch Merchandise Store

### Bring world Class European-style home living to Hong Kong

We were honoured to have Mr. André Verkade, the Acting Consul General of Netherlands in Hong Kong officiated Luxury Living Opening Ceremony together with Dr. Alex Tang, Managing Director of Luxury Living and well-recognized artist Mr. Moses Chan.

**Luxury Living** is the sole agent in Hong Kong of a number of world class European home furniture brands such as **Kuperus** which is one of the beds and bedclothes suppliers for the Royal family, and is the expert in hand-made beds in the Netherlands ever since 1905. **Luxury Living** aims at bringing the sleep system of over 100 years of Dutch bed-making experience and other world-class prestigious brands to Hong Kong. These include not only **Kuperus**, the well-known label for ergonomic-function hand-made beds, but also **Leolux**, for her sofa has been turning homes into an unprecedented delight for generation; **Keyton**, for her scan-function massage chairs; and **Auping**, which was founded in Deventer in 1888 and many more.

### Art and Interiors are inextricably linked

As it is the motif of **Luxury Living** to incorporate art in life in a harmonious fashion, **Luxury Living** has now introduced this concept of integrating art with interiors to Hong Kong and will display unique collection of artworks from Holland Art Gallery in their stores, including the one by the Holland pioneering artist, Christiann Lievers. These displays have altogether created an artistic living space, looking so grand under the mild lighting.

#### The Scene:

- 1: André Verkade, Alex Fong, Alex Tang & Liza, Moses Chan, Irene Lau
- 2: Alex Tang presented a masterpiece from Holland Art Gallery to André Verkade
- 3: Liza Tang presented a Hästens morning robe to Moses Chan
- 4: André Verkade, Moses Chan and Alex Tang



Juliana Lam, Alex Tang & Liza and Billy Wong & Bonnie



Alex Tang, Viann Liang and Arthur Lam



Thomson Lee, Winnie Ng and Juliana Lam



Alex Tang, Raymond Ho and Elissa Ho



Thomas Lo and Alex Tang



Alex Tang, Alexis Suen and Peter Wong

## 官商名賈雲集Luxury Living開幕典禮

殿堂級荷蘭家具店開幕典禮 -  
將世界級歐洲家具品帶進香港

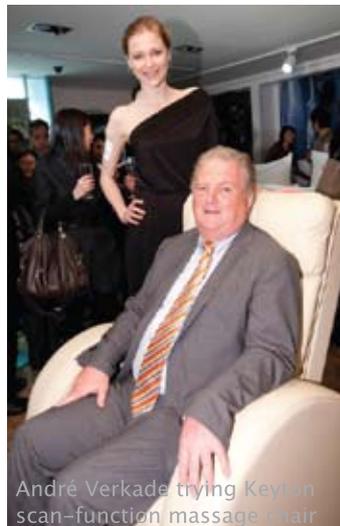
**Luxury Living** 是城中代理多個世界級歐洲家具品牌的代理商，包括來自荷蘭、創立於 1905 年的皇室御用全人手製造的睡床及床上用品品牌 **Kuperus**。  
**Luxury Living** 以引進荷蘭逾百年經驗的人手製造睡床所獨有的睡眠系統為目標外，更致力引進更多響負國際的品牌，將之帶到香港市場，除了 **Kuperus** 這個以配合人體工學設計的全人手製造睡床品牌外，還有擅於糅合創意、傳統工藝和現代科技的 **Leolux**、革命性研究出傳感技術製成的指壓式按摩椅的 **Keyton**，以及於 1888 年創立於芬特爾的 **Auping** 等等，彰顯翹楚地位。

藝術與室內設計的完美結合

一直以來，**Luxury Living** 致力推崇藝術和諧地融入生活的概念，為此，**Luxury Living** 從荷蘭畫廊帶來一系列的當代藝術家的畫作，包括荷蘭新晉畫家 **Christiann Lievers** 的得意之作，點綴了專門店的空間，也建構出藝術生活的氣息。



Kuperus ergonomic-function hand-made bed in Luxury Living



André Verkade trying Keyton scan-function massage chair



Christian Deem and Elieen Ho

Flagship store: Unit 6, G/F, Oceanic Industrial Centre,  
2 Lee Lok Street, Ap Lei Chau, Hong Kong  
Tel: 2580 1028, Fax: 2580 1068

Central store: Shop 112, 1/F Ruttonjee Centre,  
11 Duddell Street, Central, Hong Kong  
Tel: 2881 8457, Fax: 2881 8477

[www.luxuryliving.com.hk](http://www.luxuryliving.com.hk)

# Covering Your Export Risks

## 管理出口風險

ECIC extends cover to support Hong Kong exporters develop the Mainland market

信保局伸延承保範圍支持港商拓展內地市場

The growth of emerging markets, led by the Asian region, has been impressive in recent years. These markets not only outperformed the developed economies and recovered from the financial crisis faster, but also demonstrated their enormous growth potential.

Leading the pack is the Mainland market, which is trying to boost domestic demand under the government's economic stimulation measures. With traditional markets still recovering, the Mainland market has become a new

### Sales by Mainland subsidiary endorsement

To protect the interests of Hong Kong exporters, ECIC has been extending insurance cover of Hong Kong exporters to the contract of sales between their overseas or Mainland subsidiaries and buyers (in the Mainland China, the U.S., the U.K., Germany and the Netherlands, etc.), provided that the goods are originally supplied by the exporter. The extended cover will be issued under an Endorsement (Sales by Overseas/Mainland Subsidiary Endorsement) on the

The Hong Kong exporter remains the insured under the policy and its subsidiary has not become any party in the insurance contract and the policyholder. In case of loss events, ECIC will only make claims payment to Hong Kong exporters, who are required to observe the terms and obligations in the policy and endorsement and sign a Letter of Undertaking. The endorsement covers mainly buyer risks (bankruptcy or insolvency, payment default and failure or refusal to take delivery of goods) on sales contract of credit period up to 180 days. The indemnity ratio will be the same as existing policies (up to 90%) with equal or lower premium rates.

### Clear documentation

Exporters interested in utilising the endorsement to insure their domestic business have to become the ECIC's policyholder and submit relevant legal documents of their subsidiaries which include business licenses, proofs of shareholder status and approvals of domestic sales. In addition, policyholders have to submit the transaction and payment records of their buyers for the application of credit limit. In addition, the policyholder must require the subsidiary to keep all the relevant trading records and documents, which include contracts, invoices, correspondences with buyers, shipping documents and collection letters, etc, and provide the documents anytime upon the request of ECIC.

ECIC hopes this cover extension can with further assist Hong Kong exporters further explore overseas and domestic markets. For enquiries, visit [www.ec-link.com.hk](http://www.ec-link.com.hk). 

*Provided by ECIC*

With traditional markets still recovering, the Mainland market has become a new focus for many Hong Kong exporters, many of whom have even set up subsidiaries there.

focus for many Hong Kong exporters, many of whom have even set up subsidiaries there.

The Hong Kong Export Credit Insurance Corporation (ECIC) has been closely monitoring the changing trade patterns and conditions in export markets. In response to exporters' needs for developing their business in the Mainland, after consultation with legal advisors and discussions with government, ECIC has decided to extend policy cover to insure the sales contracts of exporters' overseas/Mainland subsidiaries to provide needed credit risk protection to support the development of domestic market. The arrangement will be available from March 1.

Comprehensive Cover Policy, for contracts of sales for goods directly purchased or produced by the subsidiaries of its policyholders (Hong Kong exporters).

According to the arrangement, the overseas or Mainland subsidiary must be wholly owned by the policyholder who has absolute control over the subsidiary. The policyholder must be a registered Hong Kong export company who is obliged to administer the policy and endorsement, including submitting all applications and declarations, paying premiums, reporting overdue payments, lodging claims and assisting in recovery, etc, and it is not necessary for the subsidiary to sign any of the policy documents.



近年，以亞洲地區為首的新興市場發展迅速，不但率先擺脫金融海嘯的影響高速復蘇，更顯示出強勁的增長潛力。

當中，內地市場作為區域主要的增長引擎，在當局的推動下，內需有望進一步擴大。隨著主要出口市場復蘇步伐蹣跚，拓展內銷市場已成為不少港商的重要出路。現時已有不少香港廠家於內地設立子公司，拓展內銷市場。

香港出口信用保險局（信保局）亦因應香港出口商貿易模式的改變及出口市場的情況，在《香港出口信用保險局條例》的框架下，鼓勵及支持出口貿易。為了回應出口商拓展內地市場的訴求，信保局在積極尋求法律意見及與政府商討後，於3月1日開始，把現行為出口商就其海外或內地子公司買賣合同而提供的承保範圍進一步伸延，以滿足出口商透過獲取所需的放帳風險保障以安心開拓市場及發展業務的需要，從而支持香港廠商拓展內銷或其他市場。

#### 內地子公司售貨批單

信保局一直有將香港出口商的保單承保範圍伸延至其海外關聯公司（包括中國內地、美國、英國、德國及荷蘭等地）與買家的銷售合同，以保障港商的利益，惟有關貨物必須由香港出口商提供。在新推出的伸延承保

範圍至內地或海外子公司售貨批單下，信保局透過在原有綜合保障保單（Comprehensive Cover Policy）加簽批單（Endorsement）的形式，將承保範圍伸延至信保局保戶（香港出口商）的海外或內地子公司將其直接採購或自行生產的產品售賣予其買家的交易。

根據該批單，海外或內地子公司必須為保戶的全資附屬公司，其控制權全歸保戶。保戶

同（最高可達九成）。保費率一般不會高於現有保單。

保戶須確保子公司保存有關文件

出口商如果有意申請有關批單以保障其內銷業務的放帳風險，須於成為保戶後提交內地子公司的有關法律證明文件，包括營業執照、股東證明文件及內銷批文等。保戶亦須提交內

隨著主要出口市場復蘇步伐蹣跚，拓展內銷市場已成為不少港商的重要出路。  
現時已有不少香港廠家於內地設立子公司，拓展內銷市場。

必須為香港註冊的公司，負責所有保單及批單管理事宜，包括遞交所有申請及申報、繳納保費、報告逾期貨款、索賠及協助追償等，而子公司毋須簽署任何保單文件。

同時，香港出口商仍是信保局的保戶，其在海外或內地的子公司並沒有成為保險合同的一方和保單的投保人。損失事件一旦出現，信保局只會向保戶而非其子公司作出賠償。保戶須遵守保單及批單之條款和責任並簽署承諾書。有關保障範圍以買家風險為主（買家破產、拖欠及不提貨），承保放帳期限一般長達180天，賠償比例則與現有保單相

地買家之交易經驗及付款紀錄等資料為買家申請信用限額。此外，保戶須確保子公司妥善保存買賣交易紀錄文件，例如合約、發票、與買家往來文件、貨運單據、銀行匯票，以及向買家催收的文件等，以便在信保局需要時隨時提交有關資料。

信保局期望有關伸延承保範圍的批單能進一步支援香港出口商，在開拓海外及內銷市場時無後顧之憂。歡迎登入[www.ec-link.com.hk](http://www.ec-link.com.hk)查詢。

本文由信保局提供

# Thinking Outside the Box

## 突破思維框框

There is a need for some new thinking outside the box, but you have to be within the box to provide practical, useful solutions to implement new initiatives, writes **Edward de Bono**

創新思維固然重要，但你也得依循固有的思維，想出實際有用的方案，才能推行嶄新意念 Edward de Bono

The expression 'thinking outside the box' is in common use and well understood. It is visual and communicative.

There is an implication that the 'box' is a bad thing and constricting, as all boxes tend to be. Yet, to be honest, the box is a very good thing indeed. The box contains all the values, attitudes, beliefs, rules and assumptions that allow us to behave in a rational and useful way on any occasion.

Everyone has a set of 'boxes.' One box may relate to a business or a professional life. Another box may relate to a set of

things and not others – and so determines our perception. Sometimes the box provides the formed ingredients which we put together to give the perception.

All this is very useful and prevents us from floundering around trying to find ways of looking at the problem or situation. The reverse gear in a motor car is not used much of the time. But when there is need for the reverse gear, then no other gear will do. Without a reverse gear you would get blocked in the first blind alley you came to – and parking would be rather difficult.

however, this intention does not get us very far. The intention to be creative is excellent, but very weak in practical terms.

So there is the dilemma. There is a need for some new thinking outside the box. At the same time, there is a belief that you have to be within the box to provide useful solutions.

Put another way, the dilemma might be: you have to be a novice to learn new tricks, but tricks not based on experience have no value.

The solution to the dilemma is surprisingly simple. The outsider works with an insider as a team.

Most things that are done are logically related to something else. That is why they are done. So it is always possible to give sound reasons for why things should be done in a certain way.

Sometimes, if we follow the 'logical trail' back, we come to a point where what was done depended on an arbitrary assumption, an arbitrary value, an arbitrary perception or the technology that was available then.

The insider can explain why, logically, things must be done as they are done. The outsider can probe and find the original assumption.

Even when it is logical that something must be done in a certain way, there is always the possibility of another way which is just as logical, but more effective or cheaper. Adequacy should never block the search for something better. ✨

You have to be a novice to learn new tricks,  
but tricks not based on experience have no value.

relationships, as in a family. Another box may relate to self-esteem and self-awareness.

Without boxes, life would be a random walk. Or we would have to work out every single step rather than rely on routine or the value guidance of a box.

It is the box that determines perception. Sometimes the box gives a ready-made perception. Sometimes the box instructs us to pay attention to some

So most of the time we should be very comfortable within the 'box.' While appreciating the high convenience and operating value of the box, there are times when we want to break out of the box. There are also times when we need to break out of the box but are not conscious enough of that need to convert it into a 'want.'

The intention to 'break out of the box' is essential as the first step. By itself,



Edward de Bono is a leading authority in the field of creative thinking. Over 35 years after the publication of his first book, "The Mechanism of Mind," the basic principles he outlined are now mainstream thinking in the mathematics of self-organising systems and in the design of neuro-computers.

Edward de Bono是創意思維領域的領先權威，其於超過35年前出版的首部著作《思考的奧秘》所提出的基本原則，至今仍然是自我組織系統數學及神經計算機設計的主流想法。



TOM RESENCY

「突破思維框框」是常見的用語，其意思亦無人不曉。它是一個形象化和傳意的概念。

「框框」的含義負面，就如所有框子一樣，都帶有限制的意思。但事實上，框框可以是個寶庫。框框裡滿載了價值、態度、信念、規則和假設，讓我們能夠以理性和實際的方式來做任何事。

人人都有一套「框框」。其中一個框子可能關乎商業或專業成就，另一個框子可能與家庭等各種關係有關，其他框子則可能涉及自尊和自我意識。

沒有框子，生活就會變得雜亂無章，也就是說，我們需要計劃每一步該如何走，沒有慣例可循，亦缺乏框子的價值指引。

框子會影響個人想法。有時，框子可以是既定的想法。有時，它會把我們的注意力引領到特定的事物之上，從而影響我們的想法。有時，它會提供現成的材料，讓我們融會起來，形成想法。

上述所談的都是十分實際的一面，避免我們費勁地嘗試尋找方向來判斷問題或狀況。汽車的倒車裝置並不常用，但一旦需要倒車時，就沒有其他裝置可以取替。沒有倒車裝置，你很容易會被困在死巷——而泊車將會

頗為困難。

因此，我們處於「框子」之內的大部分時間都感到舒適自在。當享受著框子所帶來的極盡方便和使用價值，我們有時亦會希望跳出框框。也有些時候，我們需要跳出框框，但卻未充分意識到有此需要，而將之轉化成為「渴望」。

「跳出框框」的意欲是必要的第一步。然

解決矛盾的方法出乎意料地簡單，就是外行人與內行人協力合作。

大部分已完成的事都與另一些事有邏輯上的關聯，也就是為何要完成這些事的原因。因此，我們總有合理的理由，解釋為何事情應該以某個方式去完成。

有時，如果追溯我們的「邏輯軌跡」，就會發現所完成的事其實取決於一個武斷的假

你需要由零開始學習新的技法，  
但沒有經驗作為依據的技法卻缺乏價值。

而，這個意欲本身不會促使我們走得很遠。有創新的意欲固然理想，但實際作用有限。

所以，我們就會陷入矛盾的局面。一方面，我們需要突破傳統框框的創新思維，另一方面，我們認為固有的思維框框才可提供有用的解決方案。

換句話說，矛盾可能是：你需要由零開始學習新的技法，但沒有經驗作為依據的技法卻缺乏價值。

設、一個武斷的價值、一個武斷的想法，或是當時可供使用的技術。

內行人能夠從邏輯角度解釋，為甚麼事情必須以它們所完成的方式來完成，而外行人則可探查和找出原本的假設。

即使某件事必須以某個方式來完成是合乎邏輯的，但總可能有另一個合理而又更有效或更便宜的方式將之取代。「適當的完成方式」不應成為人們尋求更佳方案的障礙。✿

# Education Cloud Broadens 雲端運算擴闊學習機會

Cloud computing looks set to drive the transformation of learning in Hong Kong, writes **Samson Tai**

戴劍寒表示，雲端運算勢必革新香港教學模式

While cloud computing has been the most hotly discussed technology and business trend for some time now, the recent launch of the Education Cloud Pilot by Hong Kong Productivity Council (HKPC) and IBM represents the first time that cloud computing is being implemented to benefit education in Hong Kong. The move is certainly a good start, and the opportunity for cloud computing to improve and transform education to meet the needs of a globalized economy is tremendous.

Implemented in HKPC's Productivity Training Institute (PTI), the Education Cloud is a scalable and robust cloud computing platform that allows PTI to put their computing resource intensive courses on the cloud, to enable students to study outside the classroom at their own pace and teachers to have bigger flexibility in designing course and interacting with students online.

With the platform, PTI benefits from virtualization and automation capabilities of cloud to optimize resources, reduce costs and enhance productivity, and as a result will be able to provide more new training options for local enterprises on top of its existing services, offering flexibility and efficiency for knowledge sharing.

As HKPC and IBM aim to extend the Education Cloud to other Hong Kong learning institutions, eventually

the wider Hong Kong community will be able to reap the benefits of improved educational outcomes and efficiencies brought by cloud computing.

The benefits cloud computing brings to education can be seen by looking at examples from other parts of the world. North Carolina State University in the U.S., through its cloud-based Virtual Computing Lab, provides more than 31,000 students and nearly 8,000 faculty and staff with access to the most advanced educational materials, select software applications and computing and storage resources.

In China, Beijing University of Technology set up a cloud computing platform to provide high-capacity computing resources and services to schools, enterprises, government, and open source communities in China, supporting education and research of schools, research and development of enterprises as well as municipal projects of the government to promote the development of remote systems.

All these examples indicate the vast potential of cloud computing in education. They also point to the pivotal role cloud computing plays in driving the transformation of education to meet the demands of today's connected, smarter economy, which requires people to learn and adapt to the increasing pace of change taking place across the economic, social and technological spectrums.

A diverse, interconnected and personalized learning experience throughout a person's entire lifetime is crucial to enabling Hong Kong people to excel in a 21st century smarter economy. Cloud computing will serve as an enabling platform to deliver dynamic, more individualized and lifelong courses via the traditional school system as well as non-traditional paths such as employment retraining, vocational education, online classes, virtual schools, and so on.

Learning services and resources within and across educational institutions will also be interconnected and shared via the cloud, on the one hand allowing students to personalize their learning experiences, and on the other, to help institutions optimize resource management and efficiencies, and enrich their training portfolio and courses while driving innovations.

Cloud computing is a key technology to enable this transformed learning experience. While the Education Cloud Pilot serves a good start for Hong Kong to realize the benefits of cloud computing for smarter education, government and the education and business sectors should collaborate to exploit the full potential of cloud computing. Only in this way will we be able to enable Hong Kong to meet the demands of a globalized, knowledge economy and to maintain its competitiveness. ✨



Samson Tai is Chief Technologist, IBM Innovation Network, IBM China/Hong Kong Limited.  
戴劍寒是IBM全球創新網絡香港區首席科技專家。

# Learning Opportunites



**雲**端運算自面世以來，一直是最受關注的科技和商業趨勢，而雲端運算技術的應用也漸見普及。最近，香港生產力促進局與IBM合作推出「雲端教育先導計劃」，首次將雲端運算技術應用於本港教育領域。這創舉開展了可觀前景，因為雲端運算具備無限潛力改進和革新教學模式，使教育服務更切合全球化經濟社會的需要。

率先在香港生產力促進局轄下生產力培訓學院建置的雲端教育方案，是一個易於擴展、穩定安全的雲端運算平台，其作用是方便生產力培訓學院把需要大量使用電腦資源的課程放到這平台上，讓學生能夠在課室以外自主學習，自定進度，自行進修，而教師也將有更大的彈性設計課程，與學生在網上進行互動教學。

藉着這教學平台的雲端運算虛擬化和自動化技術，生產力培訓學院將可進一步優化資源運用、降低成本和提升工作效率，日後更可在現有的培訓服務上提供更多課程選

擇，讓企業和學員靈活安排進修，學以致用。

雲端運算有助提升教育成效和效率已毋庸置疑，因此香港生產力促進局與IBM的目標，是於日後將雲端教育先導計劃擴展至本港其他教育機構，使社會整體都分享到雲端運算的效益。

雲端教學平台的成效，在世界各地已有不少顯著例子。在美國，北卡羅萊納州立大學以雲端運算技術，建立了虛擬運算實驗室，方便31,000多名學生及近8,000名教職員隨時隨地使用大學的最先進教材、特定應用軟件，以及運算與儲存資源。

在中國，北京工業大學建立了一個雲端運算平台，向全國的院校、企業、政府機關及開放源碼社群提供高效能的運算資源和服務，以支援院校的教育和研究工作、企業的研發項目和政府的市政項目，從而促進遙距系統的發展。

上述例證顯示，雲端運算在教育領域的應用潛力龐大。事實上，

在全球一體化、智慧型社會中，為市民提供終身學習機會，讓其獲得符合個人需要、多元化和連貫的學習體驗，至為重要。雲端教學平台可協助推動教育革新，無論是傳統學校或其他教育模式，如就業再培訓、職前教育、網上教室和虛擬學校等，都可以利用雲端教學平台提供動態和更切合個人需要的課程，令人人都能終身學習，發揮所長。

教育機構內部和機構之間的教學服務和資源，也可透過雲端教學平台互通互連，共享共用。這樣，學生便更容易不斷進修，在個人化的學習體驗中學有所成，而教育機構也能優化資源管理和效率，提供更豐富的課程組合和推動創新，一舉數得。

雲端運算是有助革新學習體驗的關鍵技術。藉着這技術推行的雲端教育先導計劃已為香港實現智慧型教學啟航，政府、教育界和商界應共同努力，充分發揮雲端運算技術的潛力，令香港整體能配合全球化、知識型經濟社會的需求，鞏固競爭優勢。✿





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# Shu Ikeda – Please Remember Me

## 池田眾——勿忘我

‘Please Remember Me’ is Shu Ikeda’s first solo exhibition in Hong Kong. The artist expresses the short-lived beauty of nature through his artwork. Shu Ikeda’s work has been introduced to the Hong Kong audience from his first appearance in a past joint exhibition with Cozue Takagi, ‘Fragmented Emotions.’

Formerly trained as a painter, Ikeda used to engage photography merely as a tool to assist himself in painting. He eventually grew increasingly fond of photography and found it a medium that enables him to capture the fleeting moment in life.

Ikeda later invented a unique method he regards as “painting with photography” by combining photography and paper cutting. Ikeda’s works are mostly ethereal images of scenery. He is fascinated by the beauty of nature, as nature evokes universal impression and feelings to people.

Cutting different patterns from photographs he took, Ikeda expresses the notion of beauty and its changes over time – that it will inevitably fade away due to its fragility. An image of scenery is deconstructed by cutting the photograph, and reconstructed by pasting and rearrang-



One Day, 2008, Photographic collage, mounted on paper, 89 x 119 cm

ing back to the original image; then the newly created scene is mounted onto paper or acrylic. The ordinary scenery then becomes an extraordinary one that does not exist in the real world, it is also a new world that cannot just be found on either painting and photography, resisting the passage of time that Ikeda has always been conscious of. Ikeda also mounts cut-out photographs on transparent acrylic to allow lights to penetrate through the

cutout patterns and cast shadows on the wall, inviting comparisons between illusion and substance.

Different layers of the image unfold through time, revealing increased complexity and dimensions. Each piece of Shu Ikeda’s work is a unique creation. They are delicately handmade by the artist, each pattern is cut out carefully by a surgical knife. The creation of each piece of his work can easily take a few months to finish. ❁

### About Shu Ikeda 關於池田眾

Born in Hiroshima, Shu Ikeda studied painting in Tokyo Zokei University and graduated in 2004. Since his debut solo exhibition ‘Fragmentary Time’ in 2007 in Japan, Ikeda has risen as one of Japan’s up-and-coming artists with his Honorable Mention at Canon’s New Cosmos of Photography in 2009 and accompanying exhibition at Tokyo Metropolitan Museum of Photography. He also won the Mayor of Judge Prize at Tokyo Wonder Wall 2009. He now works and lives in Tokyo, Japan.

池田生於廣島，於東京造形大學修讀繪畫，並於2004年畢業。池田在2007年在日本舉辦了首個個展「Fragmentary Time」，又於2009年在佳能（Canon）主辦的「寫真新世紀」攝影比賽中獲得優秀獎，並於東京都寫真美術館展出其得獎作品，其後亦於Tokyo Wonder Wall 2009中獲得Mayor of Judge Prize獎項。池田被譽為日本最具前途的新晉藝術家之一。他現於日本東京生活及工作。



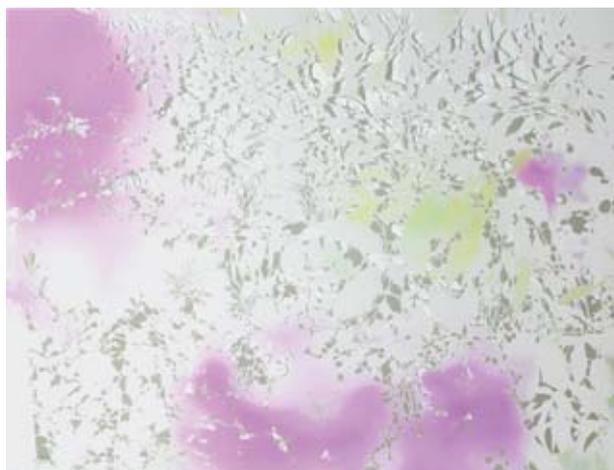


**「池田眾——勿忘我」**是日本藝術家池田眾在香港的首個個展。藝術家透過作品表達大自然之美的短暫本質。池田的攝影拼貼作品曾於去年跟另一日本藝術家高木梢的聯展「破・緒」中於香港初次曝光。

池田在美術學院所受的專業訓練是繪畫，他過往視攝影為純粹輔助繪畫的工具。後來，他對攝影的興趣漸增，更認為攝影是一種可留住生命中瞬間的媒介。

其後，他發掘出結合剪紙和攝影的獨特創作方法，並稱之為「以攝影來繪畫」(painting with photography)。池田的作品大多是飄逸出世的自然景象，他對大自然為之著迷，全因大自然能誘發人所共有的印象和感受。

藉著在他所拍攝的相片上雕刻圖案，池田要表達的是美的脆弱、其隨著時間流逝所產生的變化，並最終徹底枯萎。這些風景相片經雕刻後，被切割出來的部分被重整及拼貼於原來的影像上，這種解構和重整的過程，讓原來尋常的風景展現出在真實世界中不存在的出世景象。這個無法單單地在攝影和繪畫中尋獲的新



▲ Over and Over Again, 2009, Photographic collage, 89 x 117 cm

◀ I Will Not Forget It, 2010, Cut-out photograph, mounted on acrylic, 77 x 101 cm

世界，能抵抗時間的流逝，這正是池田要探討的主題。池田亦會把攝影拼貼裱於透明纖維膠板上，光線穿透被切割出來的圖案，投射在牆上的影子營造了幻象與實物間的對比。

影像的層次、複雜性及空間感隨著時間變得愈見豐富。池田眾的每幅作品都是獨一無二的，他以精細的手術刀在相片上雕刻圖案，每張作品動輒花上數月完成。✿

## Shu Ikeda – Please Remember Me

池田眾——勿忘我

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# Cherish Tradition

## 遺忘了的珍惜

Trying out new trends always reminds us of just how good old-fashioned food and tradition can be

追趕飲食潮流之際，總令我更覺懷舊食物和傳統的可貴

By **Gerry Ma** 馬桂榕

**M**any high-end sushi restaurants have sprung up recently to cash in on the craze for modern Japanese restaurants. As a food lover, I like to keep abreast of new developments, and try out each new restaurant whenever I can find the time.

Just after Chinese New Year, my old friend invited me out to dinner. Although he is over 70 years old, he always likes to seek out new experiences, and is also a very experienced gourmet. He suggested that we try Sagano, in Hotel Nikko. I had tried Sagano some time ago, and recollected it was a very traditional Japanese restaurant. My friend explained that it has undergone a major renovation, which made me curious about whether it decided to follow market trends and, more importantly, what its food was like. So I said, sure! Let's give it a go!

A small waterfall at the entrance welcomes diners and creates a tranquil atmosphere. When we walked in I found the new decor is still very traditional, but

brighter and more spacious. My friend has been a regular customer at Sagano since it first opened 20 years ago. He has complete faith in the chef, so we let him decide what dishes to serve us.

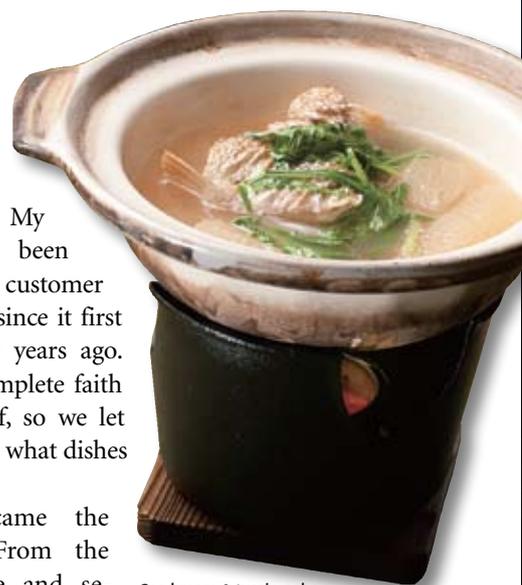
First came the sashimi. From the appearance and selection, the sashimi

did not seem to be anything special, so I asked the waitress about its origin. She told me that everything is imported from Hyodo, Hokkaido or Shikoku – which you can taste in the flavour and freshness. Although the restaurant serves only traditional sashimi here, you know you are eating quality from the very first bite.

Next came *stewed oysters with minced turnip*. Kokkaido oysters are used for this dish, which are smaller and sweeter than other varieties. Oysters also go very well with Kyoto turnip served with the dish.

Another fantastic dish is *Matsuba crab meat in vinegar sauce*. The tender crabmeat from the tip of Hokkaido Matsuba crab legs is served with homemade Japanese vinegar, which makes an extremely refreshing and tasty dish.

After the crab came the *grilled yellowtail in teriyaki sauce*. Yellowtail is at its best in winter – especially December and January. It is a big fish, usually over 10 kilograms, and because it is a fatty fish, it is best grilled to remove the excess oil.



Sea bream & turnip nabe  
立魚煮蘿蔔鍋



Stewed flatfish  
Japanese style  
日式煮右口魚



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



Sagino  
Masahiko Noka

Executive Chef Masahiko Noka, a native of Kyoto, has worked in many renowned restaurants in his hometown, and specializes in authentic Kaiseki cuisine.

行政總廚苗加昌彥師傅正好來自京都，曾任職當地多家著名食府，精通京都正宗的懷石料理。



Grilled Wagyu with 'shrimp taro' in miso sauce  
海老芋頭和牛麵鼓燒



Grilled yellowtail in teriyaki sauce  
鰺魚照燒



Stewed oysters with minced turnip  
煮生蠔蘿蔔蓉

**絲**前陣子一輪新派日式料理店的開店潮後，近日標榜高級壽司的新店陸續登場，令人目不暇給。身為飲食愛好者，加上為了保持對市場的敏感觸覺，我又哪會錯失逐一品嚐的機會？加上定期光顧自己心儀的日本料理店，真的有點分身不暇。

新年剛過，一位亦師亦友的前輩朋友來電相約飯聚，他雖然年過70，但思想非常開通，而且飲食經驗很豐富。他提議前往位於尖東日航酒店的「嵯峨野」。回想起上次在「嵯峨野」用膳，應該也有一段頗長時間了，印象之中，「嵯峨野」是一家較傳統的日本餐廳，從室內裝修至菜式都充滿和風。聞說餐廳剛完成全面裝修，心想新形象會是甚麼模樣？會順應市場潮流，變得更現代化嗎？菜式會加入新派元素嗎？無論如何，即管一試吧！

到達位於酒店一樓的「嵯峨野」，門外以小瀑布裝飾，流水緩緩的拾級而下，給人寧靜平和的感覺。走進餐廳，心中的疑問即時得到答案，這裡還是走傳統路線，但新裝修後光線充足，開揚寬敞，身在其中，倍感舒適。同行的前輩打從「嵯峨野」20多年前開業一直光顧至今，他對廚師充滿信心，廚師也熟悉這位老主顧的口味，最後還是交給大廚為我們安排菜式吧。

首先奉上的，當然是魚生刺身，賣相款式大都似曾相識，我隨意問貨源來自哪些地區。穿上和服的店員一一陳述：兵庫的立魚、北海道的吞拿魚腩、赤貝、甜蝦、帶子，還有四國的魷魚及北海道厚岸的海膽，一吃就知道件件上等貨，新鮮味美！雖然沒有甚麼特別款式，但從刺身的材料，就知道這家餐廳對選料的認真。「煮生蠔蘿蔔蓉」所選用的是北海道生蠔，體型較小，但味道更鮮甜，伴上來自京都的蘿蔔，配搭得宜。不得不提的是那一份「松葉蟹肉酸食」，廚師將北海道松葉蟹爪末端的嫩肉取出，配上自家製的日本醋汁，吃起來特別清新。

接著是一份「鰺魚照燒」，這正是最佳的時令魚。鰺魚其實是體型較大的油甘魚，通常體重達10公斤或以上，冬季是最佳的食用季節，即12月至1月間。由於魚身肥美嫩滑而且油份高，照燒的做法正好將多餘的油份除去，應是最合適的烹調方法。不知是巧合還是心有靈犀，心中正想吃煮魚的時候，奉上的是「日式煮右口魚」，北海道的右口魚以傳統的秘製汁烹煮，醬汁甜甜的，反而令魚肉的鮮味更突出。

嘩，放在面前的是「海老芋頭和牛麵鼓燒」！我最愛的並非那件從鹿兒島進口的和牛主角，而是來自京都的海老芋頭。由於芋頭外皮深淺棕色相間，看來像蝦（即海老），因而得名。芋頭用油炸過後，外脆內軟，跟肥美的和牛極之匹配，加入麵鼓烹調，可減少油膩感，是非常聰明的做法。冬天當然最好吃鍋物，前輩最愛的原來是一道「白子鍋」。白子正是來自北海道的鱈魚籽，聞說白子有護膚和壯陽功效，但這並非我的心頭好，所以只是點到即止。反而另一份「立魚煮蘿蔔鍋」就較討我歡心。這道菜選用來自兵庫的立魚和京都的蘿蔔，兩者味道合而為一，吃時倍覺滋味。這應歸功於來自京都的蘿蔔，由於在優質環境下種植，同時受到悉心照顧，品質已有保證，加上京都對出產的蘿蔔大小也有規管，所以件件美味，絕不會出現有「渣」的情況。

當天所吃的都是傳統的日本料理菜式，沒有半點花巧

**Sagano**  
嵯峨野  
1/F Hotel Nikko  
Hongkong  
72 Mody Road,  
Tsimshatsui East  
香港尖沙咀東麼地道72號  
香港日航酒店1樓  
2313 4215



Just as I was wondering how the chef would stew a fish, in came *stewed flatfish Japanese style*. The Hokkaido flatfish is stewed in a traditional secret sauce, which is a little sweet and accentuates the freshness and taste of the fish.

I was surprised by the *grilled Wagyu with 'shrimp taro' in miso sauce*, because I enjoyed the shrimp taro even more than the Kagoshima Wagyu. The vegetable gets its name from the brown stripes on its skin which makes it look like a shrimp. After it is deep-fried, the taro becomes crunchy on the outside and soft on the inside, and it goes perfectly with the fatty Wagyu. The miso sauce, besides adding more flavour, also makes it less greasy.

On a cold winter's day, nabemono (hot pot) is the perfect dish. My old friend's favourite is *cod roe nabe*. It is said that cod roe is good for your skin and is something of an aphrodisiac. I am not a big fan of the taste though. Instead, I prefer the *sea bream & turnip nabe*. The flavours of Hyogo sea bream and Kyoto turnip fuse into one, giving a very harmonious delicate taste.

### In touch with tradition

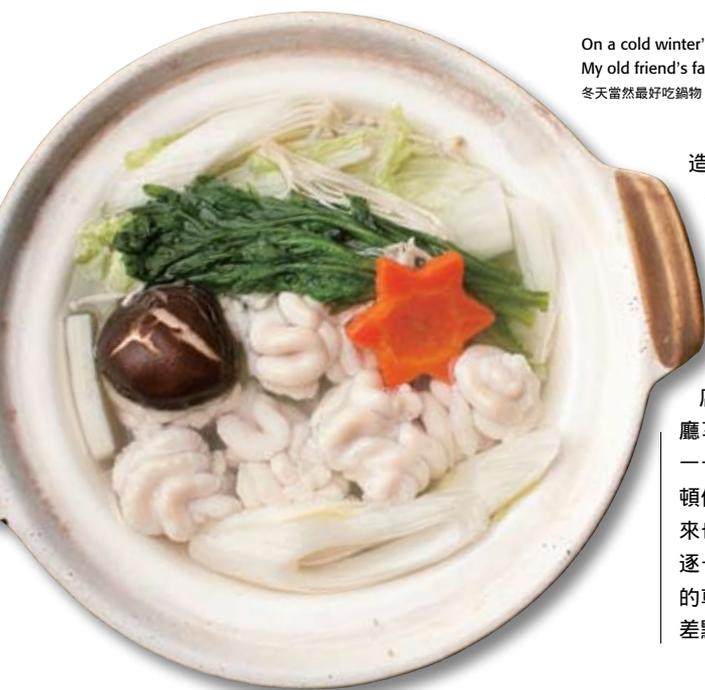
All the dishes that we tried that evening were very traditional Japanese favourites, and thanks to Executive Chef Masahiko Noka, who has over 30 years' experience, all were impeccable. This native of Kyoto has worked in many renowned restaurants in his hometown, and specializes in authentic Kaiseki cuisine. No wonder he is scrupulous about every ingredient.

The newly renovated Sagano has kept its traditional Japanese style, and even has VIP tatami rooms, which just goes to show that we don't al-



Matsuba crab meat in vinegar  
松葉蟹肉酸食

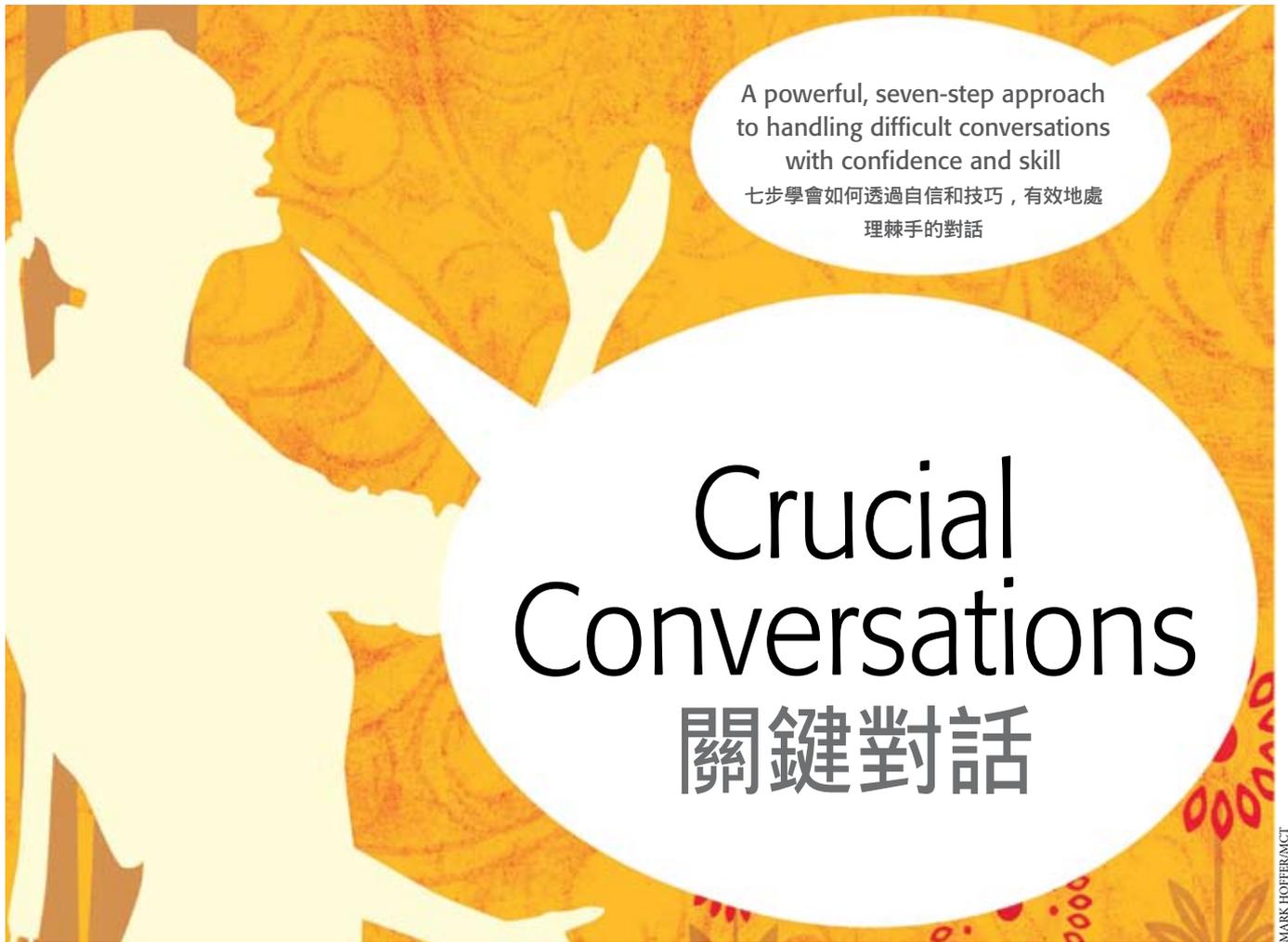
ways need to follow trends and search out new restaurants. Sometimes we need to try the impeccable quality and style of traditional Japanese cuisine, which is why we have such a love affair with Japanese food in the first place. ❀



On a cold winter's day, nabemono (hot pot) is the perfect dish.  
My old friend's favourite is cod roe nabe.  
冬天當然最好吃鍋物，前輩最愛的原來是一道「白子鍋」。

造作，但吃得出選料的認真和廚師烹調的功力，這全賴行政總廚苗加昌彥師傅30多年的料理經驗，他正好來自京都，曾任職當地多家著名食府，精通京都正宗的懷石料理。難怪「嵯峨野」對所選用的材料一絲不苟，奉行不時不食，因為時令材料正是優質日本料理的最重要元素。

重新裝修的「嵯峨野」仍然保持傳統日本料理店的特色，日式貴賓房保存了榻榻米的陳設，身處餐廳享用富有地道風味的日本料理，遊覽京都時的回憶一一浮現腦海。想不到多年來遺忘了的「嵯峨野」，一頓傳統的日本料理，給我帶回不能忘記的京都風情。說來也是，何苦要常常為了追逐潮流，忙於到新開的名店逐一試菜？其實最值得珍惜的是，那份對傳統日本料理的尊重和堅持，那個原原本本的日本料理店風貌。一個差點被我遺忘的地方，帶給我一份不能遺忘的珍惜。 ❀



If you feel stuck – in a relationship, in your career, at home – chances are a crucial conversation is keeping you there. The summary of this *New York Times* bestseller will help you handle crucial conversations – conversations that occur when the stakes are high, emotions run strong, and opinions vary.

“Crucial” conversations are interpersonal exchanges at work or at home that we dread having but know we cannot avoid. How do you say what needs to be said while avoiding an argument with a boss, child, or relationship partner? *Crucial Conversations* offers readers a proven seven-point strategy for achieving their goals in all those emotionally, psychologically, or legally charged situations that can arise in their professional and personal lives.

Based on the authors’ highly popular DialogueSmart training seminars, the techniques are geared toward getting people to lower their defenses, creating

mutual respect and understanding, increasing emotional safety, and encouraging freedom of expression. Among other things, readers also learn about the four main factors that characterize crucial conversations, and they get a powerful six-minute mastery technique that prepares them to work through any high-impact situation with confidence.

Learn how to keep your cool and get what you want when emotions flare.

When stakes are high, opinions vary, and emotions run strong, you have three choices: Avoid a crucial conversation and suffer the consequences; handle the conversation badly and suffer the consequences; or read *Crucial Conversations* and discover how to communicate best when it matters most. This wise and witty guide gives you the tools you need to step up to life’s most difficult and important conversations, say what’s on your mind, and achieve posi-

tive outcomes that will amaze you. You’ll learn how to:

- Prepare for high-impact situations with a six-minute mastery technique
- Make it safe to talk about almost anything
- Be persuasive, not abrasive
- Keep listening when others blow up or clam up
- Turn crucial conversations into the action and results you want

Whether they take place at work or at home, with your neighbors or your spouse, crucial conversations can have a profound impact on your career, your happiness, and your future. With the skills you learn in this book, you’ll never have to worry about the outcome of a crucial conversation again. 🌸

Congratulations to the winners of  
**Your Fate in 2011 The Year of the Rabbit**  
Peter Leung, Patty Liu and Frank Hsu

如果你對個人的感情、工作及家庭生活感到困擾，你就可能需要建立關鍵對話。這本高踞《紐約時報》暢銷書排名的著作，將可助你掌握關鍵時刻的對話——即面對抉擇、情緒激動和意見不合時展開的對話。

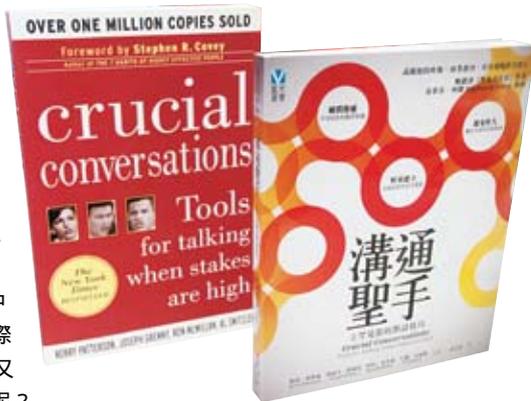
「關鍵」對話是我們在辦公室或家中所面對的一些既害怕卻避無可避的人際交流。如何把要說的話表達出來，而又能避免與你的老闆、孩子或伴侶爭執呢？

《溝通聖手》一書為讀者提供實證有效的七大策略，協助他們在工作或個人生活中，可能出現牽涉情緒、心理或法律的狀況時達成目標。

書中論述的對話技巧以作者們開辦的「精明對話」(DialogueSmart)培訓講座為基礎，引導人們放下戒心、建立互相尊重和諒解、增加情感的安全性，以及鼓勵表達自由。此外，讀者還可探討關鍵對話的四大特徵，並學會自信地運用巧妙的六分鐘技法，為任何具有高度影響力的情況作好對話準備。

學習如何遏抑怒火，保持冷靜，爭取你想要的結果。

面對抉擇、情緒激動和意見不合時，你有三個選擇：避免展開關鍵對話，但後果自負；搞垮對話，但後果自負；或讀一遍《溝通聖手》，找出最關鍵時刻中的最好溝通方式。這



部實用指南可助你掌握所需的工具，以應對人生中最困難及最重要的對話，把你心中真正的想法表達出來，並且達到驚人的正面結果。你將學懂：

- 如何運用巧妙的六分鐘技法，為任何具有高度影響力的情況作好對話準備
- 如何創造暢所欲言的安全氛圍
- 如何增強說服力，而又不傷和氣
- 他人生氣或沉默時，該如何傾聽
- 如何把關鍵對話轉化為行動及理想結果

不管這些關鍵對話發生在職場或家中，對方是你的鄰居還是另一半，關鍵對話都可對你的事業、快樂和未來產生莫大的影響。透過此書傳授的技巧，你將不用再擔心下一次關鍵對話會有甚麼結果。✿

*The Bulletin* is giving away six copies (3 English, 3 Chinese) 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 March 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六本(中英文版各三本)，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3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 : \_\_\_\_\_  
 Company 公司名稱 : \_\_\_\_\_  
 HKGCC Membership No. 會員編號 : \_\_\_\_\_  
 E-mail 電郵 : \_\_\_\_\_  
 Telephone 電話 : \_\_\_\_\_

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

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[www.chamber.org.hk](http://www.chamber.org.hk)

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Located above Admiralty MTR Station, the Hong Kong General Chamber of Commerce offers a choice of four multi-purpose suites capable of seating up to 110 people. It's the perfect location to ensure your event gets the attention it deserves – and with prices **starting at \$360** per hour, it's outstanding value too.

Our Address / Contact

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 95 Queensway, Hong Kong

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Email: [chamber@chamber.org.hk](mailto:chamber@chamber.org.hk)

Taking up running can seem like a scary prospect, especially if you feel out of shape or unfit

跑步訓練聽來或會使人卻步，特別是對於健康狀況欠佳的人而言

Regular running can help reduce the risk of chronic illnesses such as heart disease, type 2 diabetes and stroke, boost your mood and keep your weight under control. But if you are not a runner, where do you start?

The Couch to 5K plan is designed to get you off the couch and gradually work you up to running 5K or half an hour, in just nine weeks.

### What is Couch to 5K?

NHS Choices 'Couch to 5K' is a running plan developed to help absolute beginners get into running. The beginners' running plan was developed by a novice runner, Josh Clark, who decided to write a plan to help his 50-something mum get off the couch and start running too. The plan involves three runs per week, with a day of rest in between, with a different plan for each of the nine weeks.

Probably the biggest challenge a novice runner faces is not knowing how or where to start. Often when trying to get into exercise, we can overdo it, feel defeated and give up when we're just getting started. Couch to 5K works because it starts with a mix of running and walking, gradually building up your fitness and stamina slowly. Week One involves running for just a minute at a time, creating realistic expectations and making the challenge feel achievable from day one.

Couch to 5K is for everyone. Whether you've never run before or if you want to get back into being more active, Couch

to 5K provides you with a cheap and easy way of getting fitter and more healthy.

### How do I get started?

STEP 1: Download the NHS Choices Couch to 5K podcasts from here for free. Instructions will be given to you and once downloaded and you will be able to listen to them on your iPod or mobile phone if can play MP3 files.

STEP 2: Think about when you're going to run. The best way to ensure you stick with your running plan, is to plan carefully how to fit Couch to 5K into your day. Busy days at work? Perhaps you could set your alarm clock a little earlier and run first thing in the morning, or even in your lunch break.

STEP 3: Plan where you are going to run. For example, if you already have a gym membership then you could run there. Another good option is to run outdoors. You'll get some fresh air, can take different and interesting routes.

STEP 4: Think about safety. If you are planning to run outdoors, bear in mind that when wearing headphones you may be less aware of your surroundings. Watch out for other pedestrians, keep your eyes peeled for traffic and take extra care when crossing the road.

STEP 5: What are you going to wear? The most essential piece of kit is a pair of running trainers. While this isn't essential, it will reduce the chance of getting injured, which can threaten your Couch to 5K success. ✿



## Couch to 5K 從沙發到五公里

A running plan for complete beginners 跑步新手的訓練計劃



This is an audio running plan designed to get complete beginners from couch potato to running 5k (or 30 minutes) in nine weeks. Simply download the podcasts and off you go!

此乃一個錄音跑步計劃，旨在協助跑步新手戒掉只躺在沙發上看電視的壞習慣，並在九星期內完成跑五公里（或30分鐘）的路程。快來下載podcast，展開你的跑步練習吧！

- Week 1  
第1周
- Week 2  
第2周
- Week 3  
第3周
- Week 4  
第4周
- Week 5  
第5周
- Week 6  
第6周
- Week 7  
第7周
- Week 8  
第8周
- Week 9  
第9周

[www.nhs.uk/Tools/Pages/couch-5K-running-plan.aspx](http://www.nhs.uk/Tools/Pages/couch-5K-running-plan.aspx)

定期跑步有助降低患上心臟病、二型糖尿病和中風等慢性病的風險，也可使人心境開朗，並能控制體重。但如果你非跑步好手，哪應該從何開始呢？

「Couch to 5K」（從沙發到五公里）計劃的目的，是協助你戒掉只躺在沙發上看電視的壞習慣，繼而在短短九星期內，逐步訓練你跑五公里或半小時的路程。

何謂「Couch to 5K」？

英國健康資訊網站NHS Choices的「Couch to 5K」，是專為跑步新手入門而設的跑步計劃。初學者的跑步計劃由跑步新手

# Get Running with Couch to 5K

## 「Couch to 5K」計劃助你動起來跑步去



ANNA MARIE DOS REMEDIOS/SHUTTERSTOCK

Josh Clark 所設計，原意是協助其50多歲的母親動起來，展開跑步練習。該計劃的內容包括每周進行三次跑步，期間以一天作為休息，而在九星期之中，每星期都有不同的訓練。

跑步新手面對的最大挑戰，也許不是如何或從何開始。我們嘗試練習跑步時，往往會因練習過度而感到挫敗，剛開始便放棄。

「Couch to 5K」的好處在於結合了跑步和步行，能夠逐漸改善你的健康和耐力。首星期的練習每次只需跑一分鐘，令人有實際可行的期望，從第一天開始就覺得達標並非遙不可及。

「Couch to 5K」是人人皆宜的練習。無論

你之前從未接觸過跑步，抑或是希望維持活力，「Couch to 5K」都可為你提供一個廉宜和簡易的強身健體方法。

怎樣開始？

第1步：從NHS Choices免費下載「Couch to 5K」的podcast，你將收到有關說明。下載完成後，你可透過iPod或流動電話以MP3檔案格式聽取指示。

第2步：想想你甚麼時候跑步。確保你堅持跑步練習的最佳方法，是小心計劃如何把「Couch to 5K」融入你的日程中。工作繁忙？也許你可以調校鬧鐘，早些起床跑步去，

或在午膳時間跑步。

第3步：計劃你的跑步地點。例如，如果你是健身會的會員，便可到該處練習。另一個好選擇是到戶外跑步，呼吸清新空氣，並採用不同和有趣的路線。

第4步：考慮個人安全。如果打算到戶外跑，你得謹記戴上耳筒時，你對四周環境的警覺性或會較低。注意其他行人，小心留意交通，過路時須格外留神。

第5步：你會穿著甚麼？最重要的裝備是一雙跑鞋，雖非必要，但它可減少你受傷的機會，增加你完成「Couch to 5K」計劃的成功率。✿

# Chamber Happenings 活動重溫



## HKGCC Inks MOU with Mexican Business Council

總商會與墨西哥外貿、投資和技術委員會簽署合作協議備忘錄

Chamber CEO Alex Fong signed a Memorandum of Understanding between the Hong Kong General Chamber of Commerce and the Mexican Business Council for Foreign Trade, Investment and Technology on February 9. Through the MOU, both sides hope to foster economic ties between Mexico and the Hong Kong SAR.

總商會總裁方志偉於2月9日代表香港總商會與墨西哥外貿、投資和技術委員會簽署合作協議備忘錄。雙方期望促進墨西哥與香港特區的經貿聯繫。

## China

Li Dongpeng, Deputy Chief of Zhuhai Investment Promotion Bureau, visited the Chamber on January 11 and was received by Chamber China Committee Vice Chairman Rose Lee. Li updated the Chamber on the development of Zhuhai and invited the Chamber to organize a delegation to visit Heng Qing.

Chen Jian, Vice Minister of Ministry of Commerce of People's Republic of China, visited Hong Kong in January to learn more about Hong Kong's economy. Chamber Vice Chairman Y K Pang and CEO Alex Fong represented the Chamber at the meeting on January 20.

China Foreign Trade Center organized a spring dinner in Hong

Kong on February 11 to introduce the China Import and Export Fair in Guangzhou to the Hong Kong business community. Chamber China Committee Chairman Emil Yu and Vice Chairman Wang Luyen represented the chamber to attend the dinner.

Xiao Zhenyu, Director General, Bureau of Foreign Trade and Economic Cooperation of Guangzhou Municipality, led a delegation to the Chamber on February 14 to update members on the economic development of Guangzhou. Chamber China Committee Chairman Emil Yu received the delegation.

Guangdong Governor Huang Huahau led a delegation to Hong Kong to host a Spring Dinner on February 14 to thank the Hong Kong business community for their support in the economic development of Guangdong. Chamber Chairman Anthony Wu, Vice Chairman Y K Pang, and CEO Alex Fong represented the Chamber at the event.

## Environment and Sustainability

Katharine Choi, Principal Assistant Secretary for the Environment (Energy), spoke to the Chamber on the

new legislation of mandatory building energy codes, as well as the forthcoming subsidiary legislations at a roundtable luncheon held on January 21, together with Ir Cary Chan, Head of Technical Services and Sustainability of Swire Properties Ltd, to showcase the company's preparations and efforts to cope with the changes.

## Europe

Hagai Shagrir, Director, North-East Asia Department, Ministry of Foreign Affairs, Israel, paid a courtesy visit to the Chamber and met with Erica Ng, Director for Chamber Programs, on January 21. Ng briefed Shagrir on the latest economic developments in Hong Kong and business trends in the Mainland.

Esko Tapio Hamilo, Under-Secretary of State for External Economic Relations, Ministry for Foreign Affairs, Finland, met with Chamber CEO Alex Fong on January 21. Both sides exchanged market information of both regions and discussed how they could improve trade ties.

## Service Industries

The Chamber Working Group on Competition Law met on January 18. HKCSI

## 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 馮信文博士

Europe Committee 歐洲委員會  
Mr Serge G. Fajalen 范富龍先生  
Financial and Treasury Services Committee 金融及財務服務委員會  
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

Expert Group members Stephen Crosswell and John Hickin updated members on the key areas of concern of the Competition Bill. On February 11, the Chamber made a submission to the Chairman of the LegCo Bills Committee on the Competition Bill expressing concerns on the lack of clear definitions for some of the key terms, with suggested solutions.

The Chamber expressed its support on February 11 in a submission to the Privacy Commissioner for Personal Data on the financial services industry's proposal to expand the existing consumer credit data sharing arrangement. ❀

#### 中國

珠海市投資促進局副局長李冬鵬於1月11日到訪總商會，由本會中國委員會副主席李慧敏接待。李副局長向本會介紹珠海的最新發展，並邀請本會率團考察橫琴。

商務部副部長陳健於1月訪港，以進一步了解香港經濟。



### Dancing in the Year of the Rabbit 舞獅迎兔年

A lion dance welcomed in the Year of the Rabbit at the Chamber's head office in Admiralty on February 9.

總商會位於金鐘的總辦事處於2月9日迎來醒獅歡賀兔年。

總商會副主席彭耀佳及總裁方志偉代表本會出席1月20日的會議。

中國對外貿易中心於2月11日舉辦春茗晚宴，向香港商界介紹廣州的中國進出口商品交易會。總商會中國委員會主席于健安及副主席王祿閣代表本會出席晚宴。

#### 廣州市對外經濟

發展合作局局長肖振宇於2月14日率團到訪本會，向會員講述廣州的經濟發展。代表團由本會中國委員會主席于健安接待。



廣東省省長黃華華於2月14日率領廣東代表團訪港並舉辦春茗，以感謝香港商界支持廣東的經濟發展。總商會主席胡定旭、副主席彭耀佳及總裁方志偉代表本會出席活動。

#### 環境及可持續發展

##### 環境局首席助理

秘書長（能源）蔡敏儀於本會1月21日的午餐會上，解釋強制實施建築物能源效益守則的新法案，以及即將落實的附屬法例，同場的古古地產技術統籌及可持續發展總監陳永康亦展示其公司的準備工作，以應對有關政策的改變。



#### 歐洲

以色列外交部東北亞事務處總監Hagai Shagrir於1月21日到本會作禮節性拜訪，並與總商會項目總監吳惠英會面，向Shagrir簡述香港經濟的最新發展，以及內地的商業趨勢。

芬蘭外交部國家對外經貿關係副局長Esko Tapio Hamilo於1月21日與本會總裁方志偉會面。雙方交換兩地的市場資訊，並討論如何加強貿易聯繫。

#### 服務業

總商會競爭法工作小組於1月18日開會。香港服務業聯盟專家小組成員Stephen Crosswell及John Hickin講述實施競爭法的主要憂慮。2月11日，總商會向立法會競爭條例草案委員會提交意見書，表達對條文下內部分主要用詞欠缺清晰定義的關注，並提供建議方案。

總商會於2月11日向個人資料私隱專員提交意見書，表達支持金融服務業有關擴大現行消費者信貸資料共用安排的建議。 ❀



Kurt Tong, U.S. Senior Official for Asia-Pacific Economic Cooperation (APEC), addressed members at the Chamber's February 14 roundtable luncheon about U.S. objectives and expectations for APEC in 2011.

美國亞太經合組織事務特派專員唐偉康蒞臨總商會2月14日的午餐會，向會員闡述美國對2011年亞太經貿合作會議的目標和期望。

Dr Josef Ackermann, Chairman of the Management Board and the Group Executive Committee of Deutsche Bank AG, discussed at the Chamber's 150th Anniversary Distinguished Speakers Series Luncheon on February 17 the structural changes in the global financial system in the wake of the Financial Crisis. Following is an abridged version of that speech.

德意志銀行集團管理委員會主席兼全球執行委員會主席約瑟夫·阿克曼博士於總商會2月17日的「150周年特邀貴賓系列」午餐會上，討論全球金融體系在金融危機後的結構性變化。以下乃當天演說的節錄內容。

This year's World Economic Forum in Davos again highlighted the geopolitical shifts in the world. The tone of U.S. participants reflected the theme of President Obama's "State of the Union" address, which focused on how the U.S. might regain its former competitiveness. Europeans, in turn, had a lot of explaining to do on the future of the euro and the European Union. All of this stood in marked contrast to the brimming self-confidence that was evident in how Asian entrepreneurs, managers and politicians presented themselves.

The financial system has also been impacted by the geopolitical changes. Although the U.S. and the EU still account for more than two-thirds of all financial stocks, if you look at the growth rates, it is clear that the momentum is in emerging markets which is signalling a fundamental shift in the global financial system.

It would be a mistake to believe that these changes are simply a reflection of the impact of the crisis on the economies and public-sector budgets of the Western economies. The crisis has only further accelerated the structural shifts in the global economy that already started several decades ago.

Let me illustrate these shifts with a few striking numbers:

■ While financial market volumes in Western Europe have risen by 70%, and in the U.S. by more than 40% between 1999 and 2008, domestic financial assets grew by around 200% in Latin America and nearly 300% in Central Europe as well as in Asia's emerging markets, the Middle East and Africa.

■ China's financial markets, in particular, still have huge potential and the country's share in the world's total financial market volume is set to rise substantially. The country's share in global bond

and equity markets alone is about to grow by 2.5 times within this decade.

■ Public debt in mature markets is expected to soar to 133% of GDP in 2020, from just 100% in 2010. In contrast, emerging markets' public debt-to-GDP ratio will fall to 35% in 2020, from around 46% in 2010.

#### **Growing role of state and regulation**

After nearly three decades of deregulation, liberalization and market integration, the financial crisis has brought the pendulum to swing back in the opposite direction: Regulators have decided that market forces need to be reined in, and the G20 has agreed on a comprehensive catalogue of regulatory measures, which is now being implemented. At the same time we can observe a worrying tendency to endorse a re-nationalization of financial markets. Some regulators and politicians have apparently concluded that the interests of financial stability are best served by forcing banks to hold local pools of capital and liquidity and by inducing banks to operate, in each country with a self-contained subsidiary.

I am far from disputing the need for a thorough overhaul of the regulatory system in light of the multiple deficiencies revealed by the financial crisis. But we need to make sure as well that the inevitable efficiency losses in the wake of new rules are not getting out of proportion relative to the problems we want to address. A refragmentation of the financial markets would certainly be a detrimental development for the whole world. Unfortunately, the danger of such refragmentation is very real: Notwithstanding the Financial Stability Board's efforts, the G20 may, in the end, not be able to agree on common rules. And even if they do, it is most likely that actual implementation of the rules will differ significantly across the various jurisdictions.



## The New Inter 新國際金融體

Against this background, the role of Asian countries in the G20 is pivotal. Given Asian countries' present and future importance, it will be crucial to ensure that they support the process of reforming the international regulatory system. Asian governments and financial market players can act with great self-confidence in this respect. They can approach the regulatory changes from a position of strength and should thus find it easy to fully implement a G20 consensus. Given the dynamic growth and profitability of their home markets, for instance, they will have fewer problems in meeting the new capital requirements than many banks from mature, unprofitable home markets. One fact that is often overlooked when analyzing the impact of



## national Financial System and Asia's Role 系與亞洲的角色

the new rules on competition is that even if the new rules are implemented in an identical manner across all jurisdictions, the competitive impact would still vary significantly according to differences in the profitability of banks in the respective markets.

Apart from the risk of regulation-induced market refragmentation, the crisis reinforced another worrisome trend: a greater role of the state. The influence of the state in the financial system has increased, not only through more intrusive regulation, but also through the stakes governments have acquired – often unwillingly – in financial institutions. Thus, in many cases the state is no longer a neutral referee of the activities

in financial markets, but itself a participant. Admittedly, there is little evidence that governments intend to hold on to this role longer than necessary. But it might take quite some time for them to exit the game. This is all the more relevant as in many emerging market countries, the state has never ceased to play a significant role in domestic financial markets. China is a prime example of this. Furthermore, Chinese banks now top the world rankings and are looking beyond their home shores.

The growing role of SWFs can also be seen as part of a wider phenomenon: state capitalism. It comes as no surprise that the financial crisis has rekindled the debate about capitalism. Crisis not only

caused substantial losses in prosperity, but it has also undermined the trust in the laissez-faire free-market capitalist model. Although it would certainly be worth discussing whether the financial crisis really can be attributed solely or even mainly to a failure of free markets. In my view, a good deal of scepticism is warranted here.

### **Debating reform of the international financial system**

I believe that the debate about the “optimal” model of capitalism will become one of the defining debates of this decade. And the fact that competing models of capitalism are represented by the two strongest economies will not make it any easier to achieve interna-



今年在達沃斯舉行的世界經濟論壇再度凸顯出全球地緣政治重心的轉移。美國與會者的態度反映了總統奧巴馬所發表的「國情咨文」主題，集中探討美國如何重拾昔日的競爭力。另一邊廂，歐洲代表則詳細剖析歐元和歐盟的前景。他們的表現與亞洲企業家、領導人和從政者自信滿滿的形象，形成了強烈的對比。

金融體系也受到地緣政治轉變的影響。儘管美國和歐盟仍佔有全球逾三分之二的金融股份，但如果從增長率看來，就不難發現新興市場才是增長的動力來源，這標誌著環球金融體系正出現一項根本性變化。

如果你認為這些變化純粹是危機對西方國家的經濟和公共財政預算所造成的影響，那麼你就錯了。這次危機只不過是進一步加速了早在幾十年前已開始的全球經濟結構性轉移的進程。

現在就讓我以一些形象的數據來說明這些變遷：

■ 從1999年到2008年，西歐金融市場的交易量上升了70%，美國市場則上升逾40%，而拉丁美洲的國內金融資產增加了200%左右，中歐的增幅更加達到近300%，亞洲新興市場、中東和非洲的升幅亦相若。

■ 以中國尤甚，其金融市場仍有龐大潛力，而所佔的世界金融交易總量也將大幅增長。中國單在全球債券和股票市場的佔有率，將於10年內增長2.5倍。

■ 成熟市場的公債佔GDP的比率預料會從2010年僅達100%，急增至2020年的133%。相反，新興市場的公債佔GDP的比例將會從2010年約46%下降至2020年的35%。

國家與規管的重要性日增

經歷近30年的放寬監管、市場開放和整合之後，金融危機的爆發把這些進程都逆轉過

來。監管者已決定要控制市場力量，而二十國集團（G20）也同意和落實全面的規管措施。與此同時，我們亦留意到一個令人憂慮的情況，就是多國普遍贊同金融市場再國有化的趨勢。有監管者和從政者明言，最有效保障金融穩定利益的方案，是迫使銀行保持本地的資金池和流動性，並透過銀行在各個國家以自給自足的分支機構方式來運作。

鑒於金融危機暴露的各種弊端，我不會質疑全面檢討監管制度的需要。但我們也得確保，新規則所造成的一些無可避免的效益損失，相對不會大於我們希望解決的問題。金融市場的重新分割必然不利於全球發展。遺憾的是，這種重新分割的風險確實很高：雖然G20決議設立金融穩定委員會，但最終各國或未能就共同規則達成共識。即使達成了，這些規則在不同國家的實際執行也很可能出現重大的分歧。

在這個背景下，亞洲國家在G20中的角色舉足輕重。由於亞洲國家無論現在和未來都扮演著重要的角色，因此國際監管體系的改革過程必須得到他們的支持。在這方面，亞洲各國政府及金融市場參與者大可表現得自信滿盈。他們可以強勢的姿態應對監管轉變，並且更容易全面履行G20的共識。有別於許多在成熟卻無利可圖的本土市場經營的銀行，由於亞洲國家的本土市場具備增長動力和盈利能力，他們的銀行在達到新資本要求方面將遇到較少困難。分析新規則對競爭產生的影響時往往被忽略的事實是，即使所有地區都以相同的方式實施新法，但其對市場競爭力的影響仍會因應各地銀行不同的盈利能力而有明顯的差別。

金融危機除了帶來監管引發的市場重新分割風險之外，也加劇了另一個令人擔心的趨勢：國家角色的擴大。透過種種侵入性的監管，以及政府（往往無奈地）從金融機構取得的股份，國家在金融體系中的影響力得以增強。因此，在很多情況下，國家已不再是金融

市場活動中的中立仲裁者，而是參與者。無可否認，沒有多少證據顯示政府有意在不必要時繼續扮演這個角色，但要他們從這場遊戲中全身而退可能需要一定時間。尤其是在許多新興市場國家，政府從來沒有抽離其在國內金融市場中所扮演的重要角色，中國就是最佳例證。此外，中國的銀行現在位列世界之首，並正尋求向外擴展。

主權財富基金的日漸興起也可被視作一個廣泛現象——國家資本主義的一部分。金融危機重新激發起針對資本主義的討論，這並不足為奇。這場危機不僅對經濟繁榮構成嚴重打擊，還削弱了人們對自由放任市場資本主義模式的信任。金融危機可否主要或完全歸咎於自由市場的失敗？儘管這個議程確實值得探討，個人認為，這種質疑是有據可依的。

國際金融體系改革的爭辯

我相信，有關「最理想」資本主義模式的爭辯，將會成為近10年最重要的討論。而兩種截然不同的資本主義模式正體現於兩大經濟體的事實，將不會促使國際更易就全球管治的迫切問題達成共識。

然而，在金融危機後，環球經濟的規則和管治架構顯然有需要進行改革，以應對金融市場的結構性轉變。

在制定國際守則以監管金融市場和機構方面，我們已取得了顯著進展，但它們能否真的得到持續和普遍地採用，則仍有待觀察。相反，環球財富和金融力量的結構性轉移，還未在全球金融體系的制度結構中反映出來。

這一點並不出奇，因為世界秩序和制度結構重組的難度比私人市場結構為高。但這帶來了一定的張力。而這叫人遺憾，原因是如果當金融體系中主要的利益相關者發現他們的利益未有被適當反映，那麼全球統治架構就會失去其合法性。

## 歐元和人民幣

儘管以美元為中心的國際貨幣體系在過去幾十年來一直行之有效（雖然偶或出現問題），但眾所周知，利用國家貨幣作為全球儲備媒介也存在著問題。這可見於原來的布雷頓森林體制，最終促使了特別提款權的創立，作為國際外匯儲備資產。

歐元是全球經濟中第二重要的國際貨幣，未來也將如是。當然，其他貨幣（特別是人民幣）的重要性將日益增加。北京政府最近採取了一系列措施來提高人民幣的國際地位。具體來說，在2009年夏天，當局推出了透過香港和澳門的結算銀行處理人民幣跨境交易的計劃。此舉隨即有助刺激人民幣計價的投資需求，例如所謂的「點心」債券，這種投資形式自2007年開展以來至2010年年底，其市場容量已增長至320億元人民幣，預計今年將會達到750億元人民幣。

此外，去年八月實施的試點計劃，亦容許境外的人民幣清算銀行和其他合資格的金融機構投資於國內銀行同業債券市場，不過有關項目必須獲得中國人民銀行的配額批准。

這些都是實用可取的措施。然而，人民幣將須歷時多年，才可達到媲美歐元或美元的國際地位。

在本質上，金融市場持久在變，並會隨著市場力量、規管發展和地緣政治變遷而不斷演進。因此，我們不必為當前經歷的顯著變革而感到驚訝。這不僅為市場參與者帶來挑戰，因為他們將需調整策略來適應新的市場環境，對於政策制定者亦然。這種雙重挑戰預示了公私營機構之間緊密合作的重要性。✿

HKGCC Deputy Chairman Sir CK Chow (2nd from right), Vice Chairman YK Pang (right) and CEO Alex Fong present Dr Ackermann with a small memento to thank him for talking to members.

總商會常務副主席周松崗爵士（右二）、副主席彭耀佳（右）及總裁方志偉向阿克曼博士致送紀念品，感謝他蒞臨演說。



tional consensus on the pressing questions of global governance.

However, rules and governance structures for the global economy clearly are in need of reform in the wake of the crisis and in response to the structural changes in financial markets.

We have made clear progress in defining global rules for the regulation of financial markets and institutions – although it remains to be seen whether these really will be applied consistently and universally. In contrast, shifts in the global structures of wealth and financial clout are not yet reflected in the institutional structure of the global financial system.

This is not entirely surprising: The world order and institutional structures are less easily re-shaped than private market structures. But it has created a certain amount of tension. This is unfortunate because global governance structures lose their legitimacy if and when major stakeholders in the financial system no longer perceive their interests to be appropriately reflected.

## The euro and renminbi

While the world, for many decades and notwithstanding occasional frictions, has been served well by an international monetary system centered on the U.S. dollar, it is well known that the use of a national currency as the global reserve medium has its problems. This was noted already under the original Bretton Woods system, which ultimately led to the creation of Special Drawing Rights as international foreign exchange reserve assets.

The euro is the second most important international currency in the global economy and will continue to be so. Of course, other currencies, notably the Chinese RMB, will gain in importance. As you are aware, the government in Beijing has recently taken a number of initiatives to allow for a greater international role of its national currency. Specifically, in the summer of 2009 it launched a programme for the processing of cross-border trades in RMB through Hong Kong and Macao clearing banks. This, in turn, has helped spark demand for RMB-denominated investment such as so-called “Dim Sum” bonds, which have grown since they were launched in 2007 to a market volume of 32 billion renminbi by the end of 2010 and are expected to surge to 75 billion renminbi this year.

Furthermore, in August of last year, a pilot scheme was launched for RMB clearing banks and other eligible financial institutions outside of China to invest on the mainland onshore inter-bank bond market, subject to quota approval by the People’s Bank of China.

These are all useful and welcome steps. Nevertheless it will take many years before the renminbi will achieve an international status comparable to that of the euro or the dollar.

Financial markets are, by nature, constantly changing. They evolve in response to market forces, regulatory developments and geopolitical changes. It is therefore not surprising that we are currently witnessing a period of particularly pronounced change. This poses challenges not only to market participants, who will need to adapt their strategies to a new market environment, but also to policymakers. This dual set of challenges underlines the importance of close cooperation between the public and private sectors. ✿



# Economic Super-Cycle

## 超級經濟週期

The emergence of Asian economic powerhouses will move the global economy into high gear

新興亞洲經濟力量將推動全球經濟高速增長

**請**小心坐好，我們即將進入一個持續20至30年的超級經濟週期。過去150年，世界經歷了兩個超級週期，一個於一次大戰前，另一個於二次大戰後一直延續至上世紀70年代初的石油危機。

「超級週期的典型特點是城市化進程加快，以及一、兩或三個經濟強國的興起。」渣打銀行（香港）有限公司執行董事及行政總裁洪丕正解釋：「今個週期將會由超級亞洲勢力帶動，這些力量正不斷增長，但至今尚未達到一個會對全球構成影響的程度。」

儘管對前景（特別是亞洲）感到樂觀，但他強調，各國因應經濟狀況而作出的政策變動，仍會引致經濟出現波動。

洪先生於總商會1月28日的午餐會上表示，香港作為亞洲樞紐，將受惠於有關增長。佔香港貿易一半以上的區內貿易，會是主要的推動因素。他預期，香港在2011年會有5%的經濟增長，而失業率將跌至4%。

同場的總商會首席經濟師歐大衛指出，從

總商會最新的商業前景調查結果可見，香港的整體氣氛較為悲觀。只有不足45%的受訪者認為，經濟會有3至5%的增幅，主要原因是本港競爭力正在轉弱。

洪先生說：「對於有關看法，我並不同意，也感到失望。」他續說：「儘管紐約和倫敦的經濟跌勢仍會持續數年，但過去30至40年，我從未見過它們同時下滑。但在亞洲，誰是香港的競爭對手？香港仍然一支獨秀。」

保持競爭力

港人傾向悲觀，因為居安思危總是好事，但於旁觀者看來，我們卻有巨大的優勢。洪先生認為，隨著亞洲對商品的需求急升，香港可以充當理想的貿易中心，以滿足這個新需求，特別是我們擁有人民幣的優勢。

一般企業方面，租金傾向定斷他們的盈利，以及最終的競爭力。講者之一的怡和集團財務董事詹偉理說，租金受到需求帶

動而上升，長遠而言，甲級物業的供應問題仍未能夠得以解決。

「作為金融中心，香港對甲級物業有莫大的需求。」他說：「香港必須發展更多甲級物業，但至今仍未知如何以做到。」

短期來說，他預料租金將穩定上升。利率低企，加上加息機會不大，增加了樓市泡沫爆破的風險。然而，香港是否有過度依賴金融和房地產業的危機呢？

洪先生表示，香港的股票平台運作良好，但作為領先的金融中心，你需要有更多的支柱產業，才能站穩住腳。

他說：「脫穎而出的一個領域是商品。亞洲並沒有商品中心，但隨著亞洲不斷轉變，以及來自中國的需求，就有必要發展商品中心。」

他認為上海不能獨力發展成為亞洲的商品貿易中心，而香港亦然，但透過與內地合作，這會是金融業尋求增長時應著眼的領域。✿

### 超級經濟週期

世界經濟已經歷了兩個超級週期，如今可能正處於第三個超級週期。超級週期是全球經濟高速增長的歷史階段，歷時一個世代或更久，而促成這個現象的因素包括：貿易增長、高投資率、城市化及技術創新。超級週期的另一特點，是不斷湧現多個快速增長的大型新興經濟體，如錄得高增長率的新興世界。

第一個週期始於19世紀下半葉的1870年，直至一次大戰前的1913年。期間，全球經濟的增長步伐顯著加快，實質年均增長率達2.7%，比19世紀上半葉上升了整整1%。美國是最大的受惠者，其經濟排名由第四擢升至首位，成為全球最大經濟體。第二個超級週期從二次大戰後開始，延續至20世紀70年代初。期間經調整通脹後，實質年均經濟增長率高達5%。日本和亞洲四小龍是最大的得益者；以日本為例，其經濟佔全球經濟的比率由3%增加至10%。



Benjamin Hung, Executive Director & CEO, Standard Chartered Bank (Hong Kong) Limited, is very bullish on the Asian economy. 渣打銀行（香港）有限公司執行董事及行政總裁洪丕正對亞洲經濟十分樂觀。

**H**old on to your hats, we are about to enter into an economic super-cycle that will last for the next 20-30 years. In the past 150 years, the world has gone through two other super-cycles – one prior to World War I, then Post World War II, which lasted up until the oil crisis in the early 1970s.

“Typically, super-cycles are characterized by vast urbanization and also the emergence of one, two or three economic superpowers,” explained Benjamin Hung, Executive Director & CEO, Standard Chartered Bank (Hong Kong) Limited. “This round will be driven by the super Asian powers, that have been growing but not yet reached a critical mass to make an impact on the world [until now].”

Although he is bullish on the economic outlook, particularly in Asia, he stressed that we should still expect some volatility which will be sparked by policy changes as countries’ economies thunder along.

Speaking at the Chamber’s January 28 roundtable luncheon, Hung said Hong Kong, as the hub of Asia, will benefit from this growth. Intra-Asia trade, which makes up more than half of Hong Kong’s trade, will be the key driving factor. For 2011, he forecasts Hong Kong’s GDP growth will be 5%, and unemployment will fall to 4%.

The Chamber’s Chief Economist David O’Rear, also speaking at the luncheon, pointed out that the general mood in Hong Kong is less optimistic, as seen in the Chamber’s recent Business Prospects Survey. Just under 45% of respondents feel the economy will grow between 3-5%, primarily as they feel Hong Kong’s competitiveness is waning.

“I disagree and am disappointed with that view,” said Hung. “Never have I seen in the last three to four decades a time where both New York and London were down – and still a few years to go. But if you look at Asia, who is competing with Hong Kong? Hong Kong stands out strongly.”

### Remaining competitive

Hong Kong tends to be pessimistic – as it is always good not to rest on our laurels – but for those on the outside looking in, we have a tremendous advantage. Hung suggests that with the huge rise in

## Economic Super-Cycle

**T**he world economy has twice before enjoyed a super-cycle. It may now be experiencing its third super-cycle. To put it in context, it is defined here as, “A period of historically high global growth, lasting a generation or more, driven by increasing trade, high rates of investment, urbanisation and technological innovation, characterised by the emergence of large, new economies, first seen in high catch-up growth rates across the emerging world.”

The first super-cycle took place during the second half of the 19th century, from 1870 until 1913, the eve of the First World War. At that time, the world economy witnessed a significant step-up in its rate of growth, rising 2.7% on average per annum in volume, or real, terms. That was a full 1% higher than the average growth rate seen during the previous half-century. America was the big gainer, moving from the fourth largest to the largest economy. The second super-cycle was after the Second World War until the early 1970s. World growth averaged a huge 5% per annum, again in real or inflation-adjusted terms. Japan and the Asian tigers saw the biggest gains over this time. Japan, for instance, moved from 3% to 10% of the world economy.



demand for commodities in Asia, Hong Kong could be the ideal trading centre for this new demand – particularly with our RMB advantage.

For the average business on the frontlines though, rents tend to determine how much they make, and ultimately how competitive they are. James Riley, Group Finance Director, Jardine Matheson Ltd, also on the panel of speakers, said rents are rising due to demand, and over the long term, the issue of supply of grade-A property isn’t being addressed.

“With Hong Kong growing as a financial centre, there is significant demand for grade-A property,” he said. “There has to be more ability to grow prime-A space, but at the moment it is not clear where that is going to come from.”

Consequently, over the short-term, he expects a steady upward trend in rent rates. Low interest rates, which are unlikely to rise, are inflating the risk of a property bubble exploding. But is Hong Kong in danger of being over-reliant

on the financial and property sectors to keep it alive?

Hung said Hong Kong’s equity platform has served it very well, but to be a leading financial centre, you need more legs to stand upon.

“One area that stands out is commodities. In Asia, there is no commodity center, but with the changes taking place in Asia, and demand from China, there is a very strong need,” he said.

He doesn’t believe Shanghai would be able to become Asia’s commodity trading centre alone, and neither could Hong Kong. But by cooperating with the Mainland, this is one area where the financial sector should be looking for growth. ✿

Watch this roundtable online  
會員可於網上觀看午餐會錄影  
[www.chamber.org.hk](http://www.chamber.org.hk)



# Technology Developments at **ASTRI** 香港應用科技研究院的技術發展

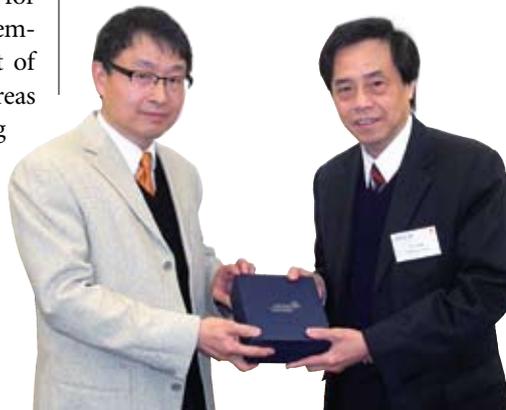


**T**hirty members visited the Hong Kong Applied Science and Technology Research Institute (ASTRI) on February 22. Led by K C Leung, Vice Chairman of the Chamber's Industry and Technology Committee, the visit aimed to identify potential technologies for commercial applications.

ASTRI was founded by the HKSAR Government in 2000 with the mission of enhancing Hong Kong's competitiveness by conducting cutting-edge R&D for technology transfers to industry. Members explored the latest development of ASTRI's five main technological areas during the laboratory tours, covering communications technologies, IC design, enterprise and consumer electronics, materials and packaging technologies, and bio-medical electronics. ❀

— 十名會員於2月22日在總商會工業及  
— 科技委員會副主席梁廣全率領下，前  
— 往香港應用科技研究院（ASTRI）考  
察，了解商業應用的潛在技術。

ASTRI於2000年由香港特區政府成立，旨在透過尖端的技術研發來促進工商業界發展，從而提升香港競爭力。藉著參觀該院的實驗室，會員探索了ASTRI五大技術領域的最新發展，這些領域包括通訊技術、集成電路設計、企業與消費電子、材料與構裝技術，以及生物醫學電子。 ❀



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##### OFFER 2\* 優惠二\*

The referrer will get **a table for 10-12 guests at the HKGCC's 150<sup>th</sup> Anniversary Celebration Dinner (valued at \$15,000)** when successfully referring 8 or more companies to become our corporate member.

如成功推薦八家或以上的公司成為會員，推薦人可獲贈總商會**150周年慶祝晚宴10至12人乙圍**（價值港幣**15,000元**）。

##### OFFER 3 優惠三

All referrers will be entered into the **Grand Lucky Draw** at the end of the 2011 (on the day of Chamber Christmas Cocktail).

所有推薦人均可參加**2011年底**（即總商會聖誕聯歡酒會當日）舉行的**幸運大抽獎**。

#### New Member Incentive 新會員優惠

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\* Applicable to membership applications on or before 30 April 2011  
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The decision of HKGCC will be final and we reserve the right to amend the terms and conditions.

Membership Hotline:  
2823 1203

# What's Happening at the Chamber

## UPCOMING HIGHLIGHTS

### Meet the Connectors Town Hall Forum Series with Anthony Wu and Jeffrey Lam

Date: Mar 17  
Time: 16:00 - 15:00  
Venue: Chamber Theatre, 22/F United Centre

Anthony Wu, Chairman of the Bauhinia Foundation Research Centre Ltd and Chairman of the Chamber, and The Hon Jeffrey Lam, one of the founders of Economic Synergy and the Chamber's representative on the Legislative Council, will meet with members to share their views on the roles of think tanks and their influence on the public policy debate in Hong Kong. They will also talk about how the voice of business in the policy development process could be strengthened.



### HKGCC China Committee Working Mission to Beijing and Shijiazhuang

Date: May 29 - April 1

Every year the Chamber's China Committee organizes mission to Beijing to visit important economic and policy making departments of the Central Government and leading business and industrial organizations. The delegation will also visit Shijiazhuang, the capital of Hebei Province. The Beijing-Tianjin-Hebei Economic Zone with a mass of 120 million consumers accounts for over 10% of China's total market capacity. The delegation will visit enterprises in Hebei Province to explore concrete collaboration opportunities with Hong Kong companies.



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### HKGCC 150th Anniversary Dinner

Date: May 27  
Time: 18:30 - 21:30  
Venue: Grand Hall, Hong Kong Convention and Exhibition Centre

2011 marks the 150th Anniversary of the Hong Kong General Chamber of Commerce. To celebrate this momentous occasion, we will hold a special dinner at the Grand Hall of the Hong Kong Convention and Exhibition Centre. Don't miss this exciting occasion to be a part of history with fellow members and distinguished guests.

## LUNCHEONS

- Joint Business Community Luncheon: 2011-2012 Budget**  
1 Mar, 12:30 - 14:00  
Convention Hall, Hong Kong Convention and Exhibition Centre
- China's High-speed Rail Network and The Promotion of Regional Urban Development**  
7 Mar, 12:30 - 14:00  
Chamber Theatre
- Minimum Wage Ordinance – The Corporate Guidance**  
16 Mar, 12:30 - 14:00  
Chamber Theatre
- To Achieve Justice in the Mainland China "Trick or Treat"**  
24 Mar, 12:30 - 14:00  
Chamber Theatre

## OTHER EVENTS

- Test Ride on KMB's Supercapacitor Bus**  
9 Mar, 10:00 - 11:30  
Lai Chi Kok
- Cocktail Reception in Honor of European Consuls General in Hong Kong**  
16 Mar, 18:30 - 20:00  
Harcourt Suite, The Hong Kong Club
- "Meet the Connectors" Town Hall Forum Series with Mr Anthony Wu and The Hon Jeffrey Lam**  
17 Mar, 16:00 - 17:00  
Chamber Theatre
- Chamber Happy Hour**  
24 Mar, 18:00 - 20:00  
Salon de Ning, The Peninsula Hong Kong
- HKGCC China Committee Working Mission to Beijing and Shijiazhuang**  
29 Mar - 1 Apr

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第一期 2011年4月15日-19日

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第二期 2011年4月23日-27日

日用消費品類；禮品類；家居裝飾品類

第三期 2011年5月1日-5日

紡織服裝類；鞋類；辦公、箱包及休閒用品類；醫藥及醫療保健類；食品類；進口展區

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