

BUSINESS PROSPECTS SURVEY: FULL REPORT 商業前景調查：詳細報告

# the Bulletin

工商月刊

JANUARY 2012

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# 目錄 Contents January 2012

## Talking Points 議論縱橫

- 2 Budgeting on Our Future  
為未來預算
- 6 Preparing for Winter  
為寒冬作準備
- 8 Looking Ahead  
展望未來

## Economic Insights 經濟透視

- 22 Global Growth  
全球增長

## China in Focus 中國焦點

- 25 China Hooked on the Internet  
互聯網成為中國消費者參與最多的媒體

## Committee Focus 委員會專輯

- 28 Face to Face with  
Angela Lee  
李慧賢專訪

## Special Feature 專題報導

- 34 Fung Shui Economics  
龍年話風水 香港經濟有虛火

## Off Business 品味人生

- 42 Q&A with Gordon Ramsay  
與戈登·拉姆齊對談
- 46 The Dentsu Way  
打破界限：  
電通式跨媒體溝通策略
- 50 Sitting Too Long  
Makes Your Bottom Bigger  
久坐養成豪華臀

## Chamber in Review 活動重溫

- 10 Hong Kong Still Has Its Mojo  
香港仍具魅力
- 18 Business Prospects Survey  
商業前景問卷調查
- 55 Messing About on the Water  
海上家庭同樂日
- 56 Chamber Christmas Cocktail  
總商會聖誕聯歡酒會
- 58 Green Opportunities in  
Guangdong  
捕捉廣東環保商機
- 60 Electric Cars Hitting the Roads  
電動車全速上路
- 62 Digital Creativity at Cyberport  
數碼港：數碼創意



## 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。



# 為未來預算 Budgeting on Our Future

By **Anthony Wu** 胡定旭

**A**s the Financial Secretary prepares this administration's final budget, he will bear in mind both the dangerous global financial situation and the limited time he has to make a difference. In our annual submission, we focused on the urgent, and practical steps that need to be taken in the next several months. The detailed submission is on our web site.

The prospect for quick and credible action to manage the latest global crisis seems to rise and fall by the week. The wealthiest economies are now in or near recession for the second time in three years. Although we cannot affect change in global demand, we can work on the cost and complexity of doing business in Hong Kong.

For SMEs, we proposed the FS revive the Special Loan Guarantee Scheme and suspend collection of fees and charges not directly related to safety, the environment or other obvious requirements. Since the government does not need the money, we see little reason to continue taking more from the economy at this time.

We also reminded the FS that while our headline profits tax rate is modest, the effective rate is not. We proposed immediately reducing the profits tax rate to 15%; instituting a two-tiered system such that the first \$2 million of taxable profits are assessed at 10%; allowing a longer lead time for paying final profits taxes; and simplifying the auditing and reporting requirements for smaller companies, among other things.

Many of the longer term issues we frequently raise remain important, but this administration is running out of time. We continue to lobby, for example, for the early adoption of more stringent Air Quality Objectives. And, when the time is right, we need to revisit the matter of broadening our dangerously narrow tax base.

On the last point, we intend to work with other business associations on the viability of recommending to government the establishment of a Tax Policy Office. Such an office would be charged with determining what kind of tax regime would best suit Hong Kong in the 21st century, and do so without being narrowly focused on revenues.

On a personal note, I wish each of you the very best of luck in the coming Year of the Dragon. 🌸

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

**財**政司司長曾俊華正為本屆政府撰寫最後一份《財政預算案》，他想必會顧及岌岌可危的環球金融狀況，及希望在有限時間內扭轉形勢。在本會的年度預算案建議書中，我們集中討論未來數月急需採取的實際行動。建議書全文已上載本會網站。

現時仍未有方案可迅速可靠地處理近日全球危機。最富裕的經濟體在三年內，部分已再度或即將陷入第二次衰退。儘管我們無法左右全球需求的轉變，但也可以從香港的營商成本和複雜性方面著手應付危機。

中小企方面，我們建議財政司司長重推「特別信貸保證計劃」，並暫緩徵收與保安和環境等無直接關係的費用。由於政府庫房充裕，在現時經濟環境下，實沒充分理由繼續徵收不必要費用。

We proposed the FS revive the Special Loan Guarantee Scheme and suspend collection of fees and charges not directly related to safety, the environment or other obvious requirements.

我們建議財政司司長重推「特別信貸保證計劃」，並暫緩徵收與保安和環境等無直接關係的費用。

我們亦提醒司長，本港的基本利得稅率縱使不高，但有效稅率卻不然。我們建議即時下調利得稅率至15%；設立雙層稅制，例如首200萬元的應課稅利潤以10%徵稅；延長繳稅的最後期限；簡化小型企業的審計和申報要求等措施。

我們經常提出的較長遠議題仍然重要，舉例說，要及早引入更嚴厲的空氣質素指標，以及在適當時候重新審視如何擴闊本港過分狹窄的稅基，但本屆政府已沒有足夠的時間去處理。

我們打算與其他商界組織商討，向港府提出設立稅務政策辦事處的可行性。該辦事處將專責研究哪種稅制最切合21世紀香港的需要，而又不會狹隘地只著眼於政府收入。

最後，我謹祝各位龍年事事順遂。 🌸



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## ECIC Introduces Enhanced Measures to Support SMEs

信保局推出加強措施支援中小企

The fragile U.S. economy and European sovereign debt problem is holding back the business of many SMEs, especially those whose major trading partners are in traditional markets. In view of the uncertain prospect, ECIC is offering enhanced measures to support exporters, especially SMEs, to encourage and support Hong Kong's export trade.



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### Policy Fee Waiver

At present, each policyholder is required to pay an annual policy fee of \$1,500 to cover the administration cost of the policy. Under the new measures, all existing and new policyholders can benefit from having the annual policy fee waived for policies falling within December 2011 to November 2012.

### Free Credit Assessment Service

The ECIC offers each Hong Kong exporter three free credit assessments and consulting service of buyers with effect from December 5, 2011. To enjoy this free service, exporters should log onto the EC-link online platform at [www.ec-link.com](http://www.ec-link.com) and go through simple procedures to provide the buyer's name and address.

### Expedite Processing Time of Credit Limit Applications

Since December 5, 2011, the ECIC has shortened the processing time for credit limit applications (CLAs) for \$1 million or less to within three days upon receipt of adequate information. Such arrangements will help exporters obtain timely credit risk protection.

美國經濟疲弱和歐洲主權債務危機正影響不少中小企的業務，特別是那些業務重心處於傳統市場的出口商。鑑於前景不明朗，信保局推出了加強支援措施，全力協助出口商（特別是中小企業），積極鼓勵及支持香港出口貿易。

#### 豁免保單年費

現時，所有保單持有人每年均需繳付保單服務費1,500港元，以支付信保局服務其保單的行政成本。在新措施下，凡於2011年12月至2012年11月內生效的保單，均可獲豁免一年年費，所有保戶及新客戶均可受惠。

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<b>the Bulletin</b> Jan 2012	HKGCC: The Voice of Business in Hong Kong 新港總商會：商界之聲	Chairman: <b>Anthony Wu</b> Deputy Chairman: <b>Sir C K Chow</b> Vice Chairmen: <b>He Guangbei, Victor Li, Y K Pang</b> CEO: <b>Shirley Yuen</b> Senior Managing Editor: <b>Malcolm Ainsworth</b> Editorial Board: <b>David O'Rear, Watson Chan, Lok Yee Fan, Simon Ngan, Christina Lau</b> Translated By: <b>Rachel Shum, Cathy Au Yeung</b> Graphic Design: <b>Andy Wong</b> Advertising: <b>OMJ Media</b> Tel: 2375 2311 Fax: 3015 3747 Email: <a href="mailto:jeremy@omjmedia.com">jeremy@omjmedia.com</a> The Chamber is apolitical. Any advertisement of a political nature does not necessarily imply endorsement by the Chamber Published By: <b>The Hong Kong General Chamber of Commerce</b> 22/F United Centre, 95 Queensway, Hong Kong Tel: 2529 9229 Fax: 2527 9843 <a href="http://www.chamber.org.hk">www.chamber.org.hk</a> Printed By: <b>OMAC Production House Ltd</b> Flat B 13/F On Loong Commercial Building, 276-278 Lockhart Road, Wanchai, Hong Kong Tel: 2893 0944 Fax: 2832 7903 Email: <a href="mailto:info@omac.com.hk">info@omac.com.hk</a>	主席: <b>胡定旭</b> 常務副主席: <b>周松崗爵士</b> 副主席: <b>和廣北 李澤鉅 彭耀佳</b> 總裁: <b>袁莎妮</b> 高級總編輯: <b>麥爾康</b> 編輯委員會: <b>歐大衛 陳利華 駱綺芬 顏偉業 劉慧琪</b> 編譯: <b>岑美怡 歐陽雯</b> 設計: <b>黃惠強</b> 廣告: <b>OMJ Media</b> 電話: 2375 2311 圖文傳真: 3015 3747	出版: <b>香港總商會</b> 香港金鐘道統一中心廿二樓 電話: 2529 9229 圖文傳真: 2527 9843 網址: <a href="http://www.chamber.org.hk">www.chamber.org.hk</a> 承印: <b>奧瑪製作室有限公司</b> 香港灣仔洛克道276-278號 安隆商業大廈13字樓B室 電話: 2893 0944 圖文傳真: 2832 7903 電郵: <a href="mailto:info@omac.com.hk">info@omac.com.hk</a>
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# 為寒冬作準備 Preparing for Winter

By Jeffrey Lam 林健鋒

With Chinese New Year just around the corner, people are busy buying new clothes and delicacies to celebrate the arrival of the Year of the Dragon. For the business community, employers are also busy tidying up year-end settlements and planning for next year's orders. However, the deteriorating European debt crisis and economic downturn in the U.S. will impact Hong Kong's economy. Consequently, many SMEs are faced with dwindling orders and financing is drying up.

As Europe and the U.S. continue to print money to ease their financial woes, Hong Kong can expect to see inflation jump. Business operators are already seeing mounting pressure as rental, power, fuel, and raw material costs are climbing. Moreover, the implementation of the minimum wage has also pushed up labour costs for small businesses. All told, it is looking like it will be a cold and uncertain winter for our SMEs.

To help the public and SMEs prepare for the cold winter, I met with Financial Secretary John Tsang last month and submitted various recommendations for his 2012-2013 Budget. I also urged the government to introduce a number of measures to alleviate people's hardships.

Last month I recommended reintroducing the Special Loan Guarantee Scheme (SpGS), which was launched amid the financial tsunami, and improving HKMC's Financing Guarantee Scheme. To further help SMEs, I recently suggested that the government waive provisional taxes for SMEs and business registration fees for one year, and extend the repayment due date for original SpGS loans. These initiatives will provide businesses with sufficient reserves and badly needed cash flow to help them get through the turmoil.

We also proposed that the Financial Secretary help the Chief Executive to honour his election pledge by returning the profits tax rate to 15%.

To provide greater risk protection for local enterprises trying to develop new markets, we urged the Hong Kong Export Credit Insurance Corporation to extend its coverage to transactions of indirect export goods. This would include raw materials and processing parts of export goods, in addition to transactions between subsidiaries of Hong Kong enterprises in overseas countries or the Mainland and their buyers.

I hope the coming year will bring prosperity and good health to the public and business community. ❀

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

年關將至，相信市民都在忙於採購年貨和張羅寒衣美食，以迎接新的一年。對於企業來說，同樣要忙於年底結算和為新一年的訂單作準備。但是，隨着歐洲債務危機惡化，以及美國經濟不景的影響，香港的經濟勢必受到衝擊，許多中小型企業正面對訂單大減和融資困難等問題。

鑑於歐美各國持續大印銀紙以紓解金融困局，令到香港的通脹不斷飆升，無論租金、電費、燃料和物料價格，都在大幅上漲，企業經營者要面對更沉重的成本壓力；再加上最低工資的落實，令到人工成本不斷暴漲，對中小企而言，就猶如進入一個前景未明的嚴冬。

為了能讓市民和中小企有足夠的「糧餉」和「禦寒物資」去渡過這個經濟寒冬，我於上月特意和財政司司長會面，提交多項對新年度財政預算案的建議，希望政府能夠推出措施紓解民困。

除了我上次提及的建議，包括要求政府重推於金融海嘯救急的「特別信貸保證計劃」，以及優化按揭證券公司的融資擔保計劃以幫助中小企融資，我們還建議政府豁免中小企繳交利得稅預繳部分和寬免商業登記費一年，以及延長上一期「特別信貸保證計劃」的還款限期，讓中小企有充足的儲備和現金周轉去應付市場的動盪。

此外，我們亦建議財政司司長協助特首履行他的選舉承諾，將利得稅由16.5%降至15%；即使未能一步到位，我們希望政府優先在中小企實施其減稅承諾，以增強他們在經濟逆境中的信心。

我們亦倡議出口信用保險局把承保範圍伸延至非直接出口貨物的交易，如出口產品的原材料和加工部件等交易；同時亦為港資企業在海外或內地子公司與買家的交易承保，以協助本地企業在開拓新市場及進行出口貿易時，獲得更完善的風險保障。

我盼望，無論市民或企業，都邁向更豐盛和健康的一年。 ❀





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刊例日期: 2011年12月1日 (JANUARY 2012)

# 展望未來 Looking Ahead

By Shirley Yuen 袁莎妮

When IFC2 lit up the Hong Kong skyline to welcome in the new year, few people were sorry to see the end of 2011. Hopes are high that 2012 will see many of the problems that blighted last year turn the corner and put the global economy on a healthy development course.

Some people believe 2012 is the beginning of the end, with the Mayan calendar “ending” at the winter solstice on December 21, 2012. Others are forecasting an economic Apocalypse as the European and U.S. debt problems spiral out of control. Doomsayers aside, the general consensus is that 2012 will be a year of modest recovery.

At the Chamber’s Business Forum last month (see page 10 for a full report), Hong Kong’s top business leaders expressed optimism about the coming 12 months. Even the usually reserved Financial Secretary John Tsang said Hong Kong is better able than most other places to cope with market volatility. He also highlighted Asia’s rising importance in the global economy, and the BRICS as new avenues for growth.

Members who replied to the Chamber’s Business Prospects Survey were also cautiously optimistic about the year ahead. Almost 64% of members believe Hong Kong’s economy will grow by 2-4% percent in 2012. This may seem weak, but given the health of developed countries’ economies, Hong Kong is the place to be.

The gloomy economic outlook for Hong Kong’s main markets, however, will impact many companies, particularly SMEs, who are already feeling the pinch as banks rein in lending to get their balance sheets in order. This is why the Chamber has urged the government to help businesses get through this challenging period by reintroducing the “Special Loan Guarantee Scheme” to give them access to capital. We also called for the introduction of a two-tiered profits tax system to significantly reduce tax rates for eligible SMEs, which will keep more working capital in their businesses.

Inflation, rising labour costs, tighter access to credit, and weaker markets are just a few of the problems that companies will need to battle with in 2012. But if the cautious optimism that speakers expressed at our Business Forum manifests itself, and the government implements the measures that we proposed, then the Year of the Dragon should be a relatively prosperous one for Hong Kong. Kung Hei Fat Choi! 🌸

Shirley Yuen is CEO of the Hong Kong General Chamber of Commerce.  
袁莎妮為香港總商會總裁。

**當** 國金二期的燈飾照亮香港上空，迎接新一年的來臨，相信沒有人會為2011年的終結感到惋惜，大家都渴望去年的重重波折今年出現轉機，全球經濟可重上穩健發展的軌道。

由於古瑪雅曆法於2012年12月21日冬至「結束」，有人相信2012年是世界末日；又有人預測歐美債務問題日漸失控，世界經濟可能走向末日。撇開這些預言不談，人們普遍認為2012年將會是溫和復蘇的一年。

在上月的總商會商業論壇（詳細報告見第10頁）上，香港的頂尖商業領袖對未來一年表示樂觀。就連一向言辭保守的財政司司長曾俊華都說，香港比大部分其他地區更能處理市場波動。他亦特別提到亞洲在全球經濟的地位日益重要，金磚國家是企業增長的新途徑。

## SMEs are already feeling the pinch as banks rein in lending.

銀行紛紛收緊信貸、整頓財政，使中小企苦不堪言。

總商會商業前景問卷調查的受訪會員亦對來年前景表示審慎樂觀。近64%會員相信本港經濟將於2012年增長2至4%。這個增長速度看似疲弱，但相比發達國家的經濟情況，香港已屬福澤之地。

然而，本港主要市場的經濟前景黯淡，將會影響很多企業，特別是中小企。銀行紛紛收緊信貸、整頓財政，使企業苦不堪言。因此，總商會已促請政府重推「特別信貸保證計劃」，協助企業獲取資金，渡過難關。我們亦提倡設立雙層利得稅制，大幅調低合資格中小企的稅率，讓他們預留更多營運資金。

通脹、勞工成本增加、信貸持續緊縮，以及市場愈見疲弱，都只是企業要在2012年處理問題的冰山一角。如果未來真的如商業論壇的講者所言般審慎樂觀，而政府又實施我們的建議，那麼龍年將會是香港相對繁盛的一年。恭喜發財！ 🌸



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# Hong Kong Still Has Its Mojo

## 香港仍具魅力

Some of Hong Kong's sharpest and most successful business minds expect the global economy to struggle in 2012, but they feel the SAR is ideally poised to capitalise on the downturn

多位成功的傑出本地商家均預期，全球經濟將於2012年陷入困境，但他們認為本港正好轉危為機

**H**ong Kong's business community remains relatively upbeat about the city's economic prospects for the coming year, despite the economic gloom dragging down other economies around the world.

Speakers at the Hong Kong General Chamber of Commerce's Business Forum, held on December 13, said the economic downturn has given Hong Kong a unique opportunity to shine, particularly in the financial services sector.

"If you look at the troubles facing the other global financial centres around the world, Hong Kong is clearly in spectacular shape," said HKGCC Chairman Anthony Wu. "New York and London will have a difficult year ahead, not least because of the economic deficits, but if you look at Hong Kong our fiscal balance sheet is in spectacular shape. So we should seize this opportunity to strengthen our position."

Financial Secretary of the HKSAR Government John Tsang was cautiously optimistic, due to the strong performance of Asian economies, and in particular Mainland China.

"While the overall economic outlook is fairly uncertain, a global economic swing towards Asia, and for that matter, towards the emerging economies, is ongoing and even accelerating," he told the full-house during his opening address at the forum. "Emerging markets in Asia and elsewhere, particularly



Mainland China, have become increasingly prominent growth drivers for the global economy."

However, he and other speakers warned that the economy will not be without its challenges. Citing IMF's Christine Lagarde's comments that the global economy is entering, "a dangerous new phase," as a small and externally oriented economy, Hong Kong is at the mercy of external markets.

### Business prospects

Releasing the results of HKGCC's Business Prospects Survey, conducted between October and November 2011, the Chamber's Chief Economist David O'Rear said 63.9% of respondents believe the economy will grow between 2-4% in 2012. He also put the Chamber's official GDP forecast at 2% for 2012, but added that if the Euro zone starts to splinter that could quickly become minus.

Adding to the problem of slower external markets, is the problem of rising inflation. Although the Mainland's consumer price index rise has slowed recently, the majority of respondents (51.8%) expect consumer prices in Hong Kong to rise 4-6% in 2012.

Victor Li, Vice Chairman of HKGCC, and Managing Director & Deputy Chairman, Cheung Kong (Holdings) Ltd, said



people are sinking their money into property to hedge against inflation.

“On the cost of business, I have asked my colleagues from all around the world to give me data,” he said. “One thing is quite obvious – whether we are talking about ports, property, or infrastructure, or whatever – the bottom line is inflation is prevailing; or another way of putting it is the value of money has gone down tremendously.”

Citing the rise in bread prices, he said the roughly 30% rise in the price of a loaf in the past year is not down to rising labour or land costs, but due to the rising cost of commodities that go into making bread. Natural disasters and human destruction have created shortages and increased the scarcity of items made by God – everything from fresh fruit and seafood, to oil and gas.

“The biggest price increases are naturally created items; their increase in value is much steeper than products made by human effort,” he said.

#### Cold winter

Speakers also warned about the introduction of more regulations during this challenging time adding to businesses’ difficulties, with a badly written competition law being singled out as having the potential to do more harm than good.

## How Are You Capitalizing on the Downturn? 如何掌握衰退的機遇？

Three of Hong Kong’s stars of business share their thoughts on the downturn, and what it means for their companies  
三位香港商界名人分享他們對衰退的看法，以及其帶來的機遇

### Shifting Trade and Investment Corridors 轉移貿易投資路線

I think the outlook will be slower. It is hard for Hong Kong to be entirely free from the impact of the Western world, and the biggest cloud on the horizon is Europe. Liquidity will be reduced, trade will come down and the euro will impact people’s sentiment.

On the positive side is the growth of the middleclass in Asia. Currently, we have around 500 million middleclass. We will have 1.5 billion by end of the decade, and that middleclass will change significantly global consumption and trade patterns.

This will involve two or three big thematic changes that will be big opportunities for us. One, I do think that there is a big shift in trade and investment corridors. Historically, we have been focusing on trans-Pacific trade. Now it is China-Africa trade, which is enjoying around 20% compounded annual growth. The potential is enormous, so we have to look at how we pivot ourselves to capture that opportunity. Another component is the Mainland’s wealth which has been growing very fast, and from a banking perspective, that wealth has to go somewhere.

To sum up, I would say the world is going to be slower, but we are in a good place. Slowing does not mean losing our competitiveness – quite the contrary. This is a time when Hong Kong can pull out its magic.

**我**認為來年經濟將會放緩。面對西方國家的憂患，特別是歐洲的債務危機，香港難以獨善其身。流動資金將會減少，貿易轉差，而歐元亦將影響市場氣氛。

好的方面是，亞洲中產階層正在崛起。目前，中產階層的人數約為5億人，而未來10年，有關數字有望增長到15億人，他們將會大大改變全球的消費和貿易模式。

這將涉及兩三個重大轉變，並為我們帶來龐大的商機。其中一個轉變是，我深信貿易投資的路線會大幅轉移。以往我們一直專注跨太平洋貿易，但現時中非貿易的複合年增長率已達20%左右，可見其潛力優厚，所以我們應考慮如何讓自己抓緊這個機遇。此外，內地財富一直迅速增長，從銀行業的角度來看，這些財富總要找出路。

總括而言，我會說全球經濟即將放緩，但本港情況樂觀。放緩不等如失去競爭力，事實剛好相反。香港是時候施展魔法了。

Benjamin Hung, CEO  
Standard Chartered Bank (HK) Ltd  
渣打銀行（香港）有限公司  
行政總裁 洪丕正



With banks in the process of deleveraging their books, many SMEs said they are also worried about their credit being cut off.

HKGCC's Legco Representative Jeffrey Lam said SMEs are telling him they are increasingly being shut out by banks. Even businesses that are doing well and trying to expand their operations are being given the cold shoulder by banks. He suggested the government should reintroduce the Special Loan Guarantee Scheme to give banks more confidence in extending credit.

"SMEs tell me that the tightening of credit is even worse than in 2008, so we really need to do something to help them survive this cold winter," he said.

### Getting creative

Other speakers suggested that the government needs to get creative helping businesses and to ensure that Hong Kong retains its competitive crown. Hong Kong's once low tax rate is no longer the trump card that it used to be, as other economies in the region have slashed their rates too.

Citing how abolishing the wine duty helped to stimulate the related support economies and turn Hong Kong into the wine hub of the world practically overnight, they suggested the government should try similarly innovative measures to stimulate business.

Significantly reducing tax for SMEs, abolishing the collec-

tion of provisional taxes, or slashing the tax rate across the board were some of the suggestions raised. Speakers said these would not only help ease businesses' cash-flow difficulties, but also attract more enterprises to Hong Kong, and encourage more start-ups.

"Established companies would come to Hong Kong to set up here if we have a very low tax base," Dr Allan Zeman, Chairman, Lan Kwai Fong Holdings Ltd, said. "I feel that is something we can really look. Let's think about innovative ideas and get out of the old mould that we were in."

With the global economic swing to Asia, speakers also suggested companies look beyond the traditional markets of Europe and the United States. Both continents are not expected to see any significant growth next year as their economies try to rebalance their debts. Conversely, the BRICS's economies accounts are in good health, so companies can look to expand in these markets, particularly Mainland China.

Summing up the Forum, Chamber CEO Shirley Yuen said, "Speakers presented a mixed view, but on the whole they were very positive about Hong Kong's outlook. Businesses expressed concerns about increasing regulations, rising inflation, and banks tightening credit, but on the whole they were optimistic about the shift in economic focus from Europe and the U.S. that will create new opportunities, especially in the Mainland and Asia." ❀

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## The Pull of Hong Kong

香港的優勢

Europe is going to be volatile, and could have crisis after crisis. The U.S., like Europe, will have to continue to deleverage, but it has more freedom than Europe because it can print money at will. At some point, however, Europe will need to print more money. With all this money being printed, it will introduce more volatility into the market, but it also spells more opportunities.

So our economic prospects depend much more on China. Because of its appropriate economic management, I believe next year it will continue to grow by 8-9%. As Hong Kong is a part of China, we should be very happy, because it means our economic future is actually very good.

China is going to be the centre of growth, and I think more financial institutions will move to Hong Kong, given our advantages. I believe our government is already talking to a lot of institutions to get them to move their headquarters to Hong Kong. Just our tax advantage alone can really save these institutions and their senior executives a lot of tax.

歐洲市場將會波動不定，危機或會接踵而來。美國就如歐洲一樣，將會繼續進行去槓桿化，但當地卻比歐洲自由，因為他們可以隨意印鈔。然而，歐洲到了某個時候都終需印鈔。隨著這些新鈔流入，市場將會更加波動，但同時亦帶來更多機遇。

因此，我們的經濟前景更加取決於中國。由於經濟管理得宜，我相信內地明年將會繼續錄得8至9%的增長。香港是中國的一部分，我們應該非常高興，因為這代表本港的經濟前景十分美好。

中國即將成為增長核心，而鑒於香港擁有多項優勢，我認為更多金融機構將會移師香港。我相信政府已經與多家機構洽談，遊說他們把總部遷往香港。單是我們的稅務優惠，已經可以為這些機構和其高級行政人員省下大筆稅款。



Antony Leung, Chairman, Greater China, The Blackstone Group  
百仕通集團 大中華區主席 梁錦松

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**儘**管全球經濟不景拖累各地其他經濟體的表現，惟香港商界對來年本地經濟前景仍然相對樂觀。

香港總商會於12月13日舉行商業論壇。會上，多位講者均表示，經濟衰退為香港帶來獨特的機遇，特別是對金融服務業而言。

總商會主席胡定旭說：「要是看看其他環球金融中心所面對的難題，就會明顯發現香港的表現十分出眾。」他續說：「紐約和倫敦將面對艱難的一年，因為它們正受財赤所困。但反觀香港，我們的財政狀況卻很穩健。因此，我們應抓緊機會，提升我們的地位。」

由於亞洲經濟體表現強勁，當中尤以中國內地為甚，香港特區政府財政司司長曾俊華對經濟前景表示審慎樂觀。

他在開幕致詞時說：「儘管整體經濟前景頗為不穩，但全球經濟重心正加速東移亞洲，轉向新興經濟體。」他解釋：「亞洲和其他地區的新興市場，特別是中國內地，已成為日益重要的全球經濟增長動力。」

然而，他與其他講者均警告，經濟將會面對重重挑戰。引用國際貨幣基金組織總裁拉加德的評論，全球經濟正進入「一個危險的新階段」，而作為細小的外向型經濟，香港也受到海外市場的支配。

#### 商業前景

總商會首席經濟師歐大衛於會上公布2011年10月至11月期間進行的商業前景問卷調查結果。他說，63.9%受訪公司認為經濟會於2012年增長2至4%，而總商會對明年本地生產總值的預測為2%，但他續說，要是歐元區解體，有關增幅或會迅速變成負數。

除了海外市場放緩，通脹上升也是另一個問題。儘管近日內地消費物價指數的增速已放緩，大多數受訪企業（51.8%）預料香港的物價指數來年會上升4至6%。

總商會副主席、長江實業（集團）有限公司董事總經理兼副主席李澤鉅表示，人們正把資金投放於房地產，以對抗通脹。

「營商成本方面，我已收集世界各地同事的數據。」他說：「有一點頗為明顯的是，無論我們所談的是港口、房地產、基建，或是其他議題，都受到通脹影響；換句話說，現金價值已大幅下跌。」

他引用麵包價格去年上升三成的例子指出，有關升幅並非來自勞工或土地成本增加，而是因為製造麵包的商品成本上升所致。天災人禍已使鮮果、海鮮以至石油、天然氣等原材料變得日益稀缺。

### Welcome Cycles

歡迎經濟周期

I can confirm that banks are moving people here to Hong Kong in very large numbers. Because we have operations all over the world, I can see moving patterns all over the world, and Asia, particularly Hong Kong, is certainly the hotspot for moving people. And it is not just bankers, but also people in other sectors as well, which is why we have the problem of high rents and a lack of school places.

I have seen a lot of business cycles in my life, and for this cycle, I think it is going to be a little gentler on the downside than others I have seen. In my business, I actually welcome some of these cycles. In a down cycle, there are a lot of opportunities. One is property, and another is acquisition opportunities either in Hong Kong or other parts of the world. Another thing is people. In Hong Kong we basically have full employment, so it is hard to get good people. But sometimes, in these cycles, companies have to cut costs or close, which bring more good people into the job market.

I welcome the downturn, because I think we were living a little bit in a bubble in many ways, so we needed to get some rational adjustment on costs – be it property, or employees.

The final comment I would make, is that a lot of students ask me how they can become an entrepreneur. I think not only in Hong Kong, but on a global basis, these cycles create more entrepreneurs. Not all will succeed of course, but cycles like these get more people starting their own businesses, developing new ideas, and bringing more innovation to the market.

*Abridged from the Plenary Panel Discussion. To listen to the complete discussion, please visit the Chamber's web site: [www.chamber.org.hk/en/events/past.aspx](http://www.chamber.org.hk/en/events/past.aspx)*  
節錄自專題研討會環節。如欲收聽研討會的詳盡內容，請瀏覽總商會網站：[www.chamber.org.hk/en/events/past.aspx](http://www.chamber.org.hk/en/events/past.aspx)

**我**可以肯定多家銀行正把大批僱員調到香港。由於本公司的業務遍布全球，我看到世界各地的遷移模式，而亞洲（特別是香港）肯定是調配人手的熱門目的地。到港人士不只限於銀行家，而是各行各業的人，因此香港正面臨租金高昂、學額短缺的問題。

我在人生中間見過很多經濟周期，而當下這次衰退，我認為將會比我之前所遇的較為溫和。在經營業務時，我其實樂意接受某些周期。當處於經濟下滑周期，實際上暗藏無數商機。其一是物業，還有在香港或世界其他地區的收購機會。另一樣是人力。在香港，我們基本上是全民就業，所以很難招聘傑出人才。但在這些周期，企業或需節省成本或被迫倒閉，促使更多人才流入就業市場。

我歡迎衰退，因為我認為我們活在很多不同形式的泡沫中，所以我們要合理地調整成本，不管是物業或僱員成本，都應予以調整。

最後我想說的是，很多學生問我怎樣可以成為企業家。我認為不論在香港還是全球各地，這些周期都會造就更多企業家。當然不是人人都會成功，但這些周期會刺激更多人創業，發揮創意，為市場注入創新的元素。

James Thompson, Chairman  
Crown World Wide Group  
主席 詹康信





# Business Forum Coffee Break

## 商業論壇茶憩時光



他說：「但加價最多的是天然資源；它們的價值增幅遠高於人造產品。」

#### 經濟嚴冬

講者們亦告誡，在此困難時期引入更多規管，將會加重企業的負擔；制訂不當的競爭法更可能會弊多於利。

隨著銀行正進行去槓桿化，許多中小企都憂慮信貸會受到影響。

總商會立法會代表林健鋒表示，中小企往往被銀行拒諸門外，即使經營有道並計劃擴展業務的公司，也受到銀行的冷待。他建議政府重推「特別信貸保證計劃」，以鼓勵銀行提供信貸。

他說：「中小企向我反映，收緊貸款的情況比2008年更嚴重，所以我們必須採取行動，協助他們渡過寒冬。」

#### 發揮創意

其他講者認為，政府必須發揮創意協助商界，並確保香港維持競爭優勢，因為隨著區內其他經濟體相繼減稅，我們之前的所謂低稅率已經不再是昔日的王牌。

他們舉例指，撤銷紅酒稅大大刺激了相關的行業，並幾乎使香港在一夜間發展為全球紅酒樞紐，故建議政府嘗試推出類似的創新措施，促進商界發展。

會上的建議包括大幅削減中小企的稅款、撤銷徵收暫繳稅，或者全面減稅。講者表示，這些措施不但有助紓緩企業現金短缺的困境，同時可吸引更多外商來港，鼓勵創業。

「如果我們稅率偏低，知名企業就會來港開設業務。」蘭桂坊控股有限公司主席盛智文博士說：「我認為我們確實可在這方面再作探討，想想有何創新意念，突破舊有的模式。」

隨著全球經濟重心東移亞洲，講者亦提議企業把眼光放到歐美傳統市場以外。由於兩地要嘗試重整債務，預期它們明年不會有任何重大增長。相反，金磚國家經濟穩健，企業可考慮在這些市場擴展業務，特別是開拓中國內地的市場。

總商會總裁袁莎妮在總結論壇時說：「儘管多位講者各有高見，但整體來說，他們都對香港前景非常樂觀。企業關注規管日益增多、通脹加劇和銀行信貸緊縮的問題，但他們對於經濟重心由歐美東移亞洲感到樂觀，因為新機遇將陸續湧現，尤其是內地和亞洲遍地商機。」



香港是全球領先金融中心之一，但我們的股市交易時間卻是最短之一。香港交易及結算所有限公司主席夏佳理表示，本港現正計劃與滬深股市的上下午交易時段接軌。

他出席總商會商業論壇時向會員說：「直到最近，唯一一個交易時間少於香港的證券交易所是菲律賓。」他續道：「本港以往的交易時間是四小時，現在是五小時。但若看看其他交易所，以新加坡為例，他們就沒有午膳時間，因此我們需要考慮這些因素。」

香港的上午交易時段已與內地股市同步，而他正研究於3月調整下午交易時段，進一步增加同步交易時間。然而，鑒於約四分一的投資者為

“ *Businesses need to look at the wider market. Yes, the U.S. and Europe are not doing well, but some markets are doing well. Businesses have to find innovative ways to explore new markets.*

企業需要放眼大局，儘管歐美經濟不景，但部分市場表現良好。企業得以創新的方式探索新市場。”

– Anthony Wu, Chairman, HKGCC  
– 總商會主席胡定旭



“ *We need to remember we are a very important international city. We need to spend more time looking around the world rather than just in Hong Kong, because I think we have too much internal focus.*

我們要謹記，香港是舉足輕重的國際城市。我們要多花時間放眼世界，而非只顧香港，因為我們已經太專注在本地市場。”

– Victor Li, Managing Director & Deputy Chairman,  
Cheung Kong (Holdings) Ltd  
– 長江實業(集團)有限公司  
董事總經理兼副主席李澤鉅





零售投資者，他說並非人人都支持延長交易時間。業界經紀也將需應付更長的交易時間，但他們卻認為延長交易時間得益不大。

隨著上海計劃推出國際板，有人憂慮打算透過在港首次公開招股以進軍中國市場的國際企業，會轉移到上海上市。但夏氏表示，香港一直與各地的其他交易所競爭，就如香港匯豐銀行等多家公司亦在其他板上上市。

他說：「所以我認為問題不大，而且對象是另一班投資者。」

由於人民幣未能完全兌換，加上資金管制措施禁止了海外投資者在內地市場交易，上海國際板將只會是內地人的交易平台，限制甚高。✿

## Extending the HKSE 延長港交所交易時間

Hong Kong is one of the leading financial centres in the world, yet our stock exchange has one the shortest trading hours among its peers. Ronald Arculli, Chairman, Hong Kong Exchanges and Clearing Ltd, said that plans are underway to align it with the morning and afternoon sessions of the Shenzhen and Shanghai stock exchanges.

“Until recently, the only stock exchange with shorter trading hours than Hong Kong was the Philippines,” he told members at the Chamber’s Business Forum. “We were trading four hours; now we are trading five hours. But if you look at other exchanges, Singapore, for example, doesn’t have a lunch break, so we need to take these factors into consideration.”

Hong Kong’s morning trade has been brought into line with Mainland exchanges, and he is looking into aligning the afternoon sessions by March. However, as around a quarter of investors are retail investors, he said not everyone is keen to extend the hours. Industry brokers will also need to manage extended trading hours with little or no help.

With Shanghai planning to launch an international board, there are concerns that international companies looking to get close to the China market by listing their IPOs in Hong Kong will go directly to Shanghai. However, Arculli said Hong Kong already competes with other exchanges around the world, as a number of companies, such as Hong Kong’s HSBC, lists on other boards as well.

“So I think we will be alright. It is also a different pool of investors,” he said.

With the renminbi not being fully convertible, and capital control bans on foreign investors from trading in the Mainland markets, Shanghai’s international board will only be traded by mainlanders, which is very restrictive. ✿

“Traditionally, China was depended on exports, but they decided to diversify its economy and develop the domestic market. For SMEs, the mentality needs to change from being 100% dependent on the export market. The Chinese consumer market in Mainland China is very good. Businesses should look at Mainland customers the same way as they look at European or U.S. customers.”

中國過往一直倚賴出口，但其後決定發展多元經濟，並開發本地市場。對於中小企而言，他們需要改變以往百分百倚賴出口市場的經營心態。中國內地消費市場相當可觀。企業應以看待歐美顧客的方式來對待內地顧客。 ”

– Dr Allan Zeman, Chairman, Lan Kwai Fong Holdings Ltd  
– 蘭桂坊控股有限公司  
主席盛智文博士

“Getting money from the bank is very difficult; the situation is even worse than in 2008. So we have to help ourselves. I think we have to find ways to find new markets, and the Mainland is an obvious growing market. Rather than concentrating on the U.S. we should look more at developing business inside China.”

企業向銀行融資非常困難，情況甚至比2008年更糟。所以，我們必須自救。我認為我們得設法發掘新市場，而內地顯然是個正在崛起的市場，因此我們應多加考慮在中國發展業務，而非只專注美國市場。 ”

– Jeffrey Lam, Legco Representative  
– 立法會代表林健鋒



**H**ong Kong's business community views 2012 with concern, according to the Chamber's latest Business Prospects Survey. The overwhelming majority (63.9%) believe the economy will grow between 2-4% in the coming year. A further 17.9% believe growth will be below 2%, while the remainder expected better-than a 4% rise in real GDP.

A majority of respondents (51.8%) expect consumer prices to rise 4-6% in 2012, with slightly more (26.2%) expecting lower inflation, rather than higher (21.6%).<sup>[1]</sup>

The results from the Chamber's annual Business Prospects Survey, conducted in October and November, were based on 313 surveys returned, a 11.1% response rate. Respondents identified escalating real estate and labour costs as high on their list of challenges for the coming year. Although many believe Hong Kong's overall competitiveness is stable (45.7%), the cost of doing business is the number one threat that they face. Human resource skills, pollution and the lack of long-term planning also featured on the list of challenges to competitiveness.

"Hong Kong's domestic and external economies are moving in different directions at the moment, but rising costs are top-of-the-mind in both sectors," said Chamber Chief Economist David O'Rear.

More than two-thirds of respondents (71.6%) expect to raise wages in 2012, up from 63.2% reporting pay hikes in 2011. Both answers specifically excluded staff paid according to the Statutory Minimum Wage Law enacted in May. The largest share of respondents (38.3%) expect to pay staff up to 5% more in 2012 than in 2011. Those increasing pay by 5-10% (27.5%) closely mirrored companies expecting to hold pay steady (26.8%).

Hong Kong's strengths remain much the same as in years past, with geographic location, physical infrastructure, the free flow of information, the tax regime and the legal and regulatory environment all continuing to score exceptionally high marks.

Dissatisfaction with air quality remains high among Chamber survey respondents, and for many years has been the weakest area of government policy by far. Effective responses such as replacing older buses and trucks with less polluting ones (85.6% favour), greater building energy efficiency (83.1%) and phasing out energy inefficient products (78.9%) were highlighted, but little has been done.

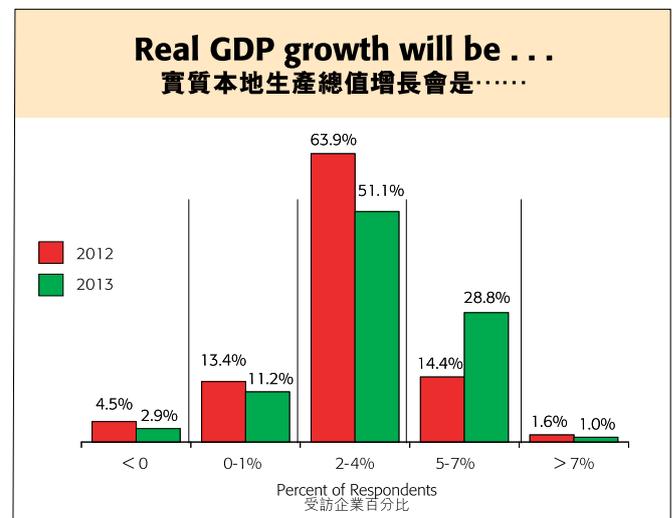
Chamber members responding to the survey reflect the make-up of the Hong Kong economy. Services sector companies, including traders (23.1%), the finance sector (18.4%), professional services (17%), property and construction (9.9%), transportation and logistics (8.8%) among others, comprise 84% of respondents. Manufacturing firms (9.9%) and others make up the rest.

Over 46% of respondents have fewer than 100 employees, and more than 52% have been in business in Hong Kong for more than 20 years. 🌸

<sup>[1]</sup> Where members declined to answer questions, or multiple answers were permitted, totals may not equal 100.0%



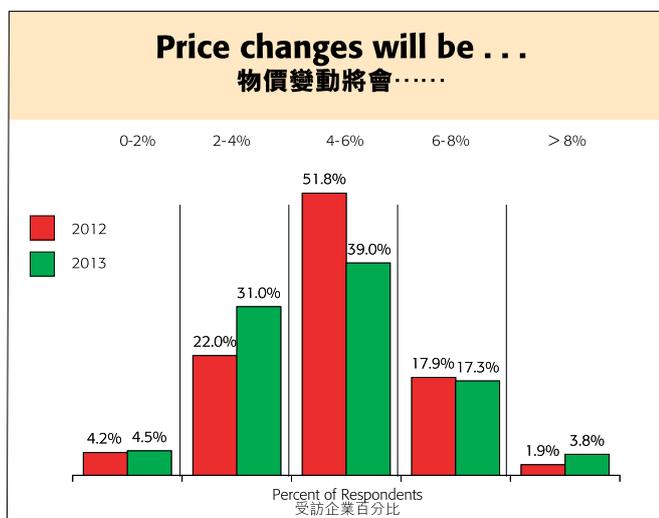
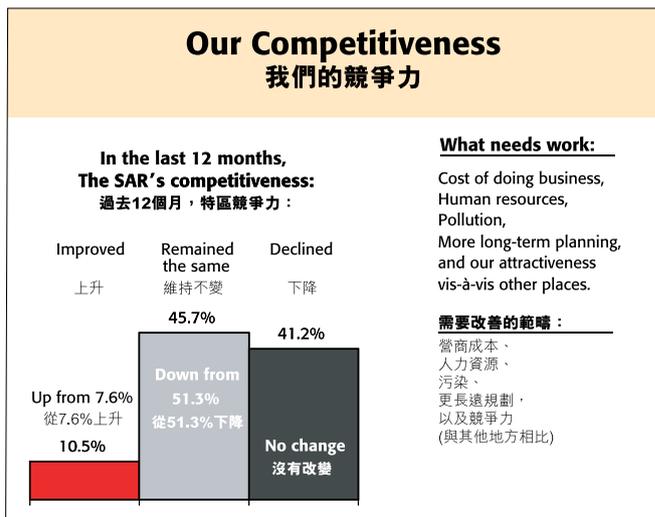
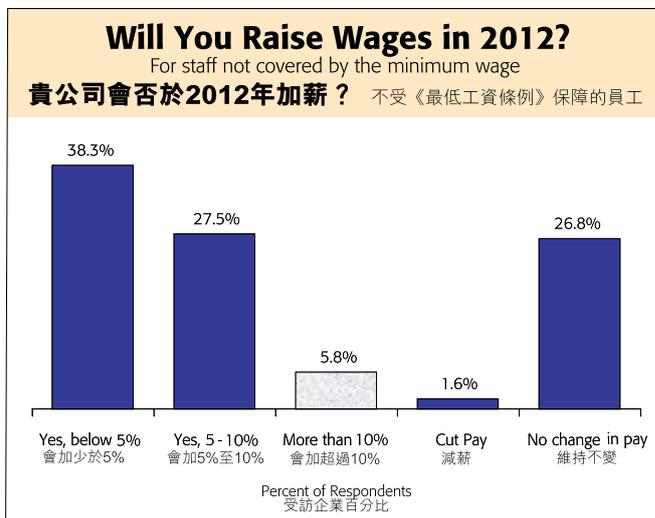
## Business Prospects Survey





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## 商業前景問卷調查



### How satisfied are you, with ...

#### 閣下的滿意度……

(On a scale of 1-10, with 10 being the highest level of satisfaction)  
(以1至10分評級，10分為最滿意)

	Under 5 (poor) 5分以下 (差劣)	5-6 (average) 5-6 (一般)	Over 6 (good) 6分以上 (良好)
Hong Kong (overall) 香港 (整體)	22.5%	30.9%	46.6%
Business environment 營商環境	14.6%	23.1%	62.3%
Air quality 空氣質素	51.8%	35.8%	12.4%
Education and training 教育與培訓	35.4%	35.7%	28.9%
Importation of talent 人才輸入	24.7%	39.0%	36.4%



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**香**港總商會最近進行的商業前景調查顯示，本港商界憂慮2012年前景。大多數受訪公司（63.9%）認為，來年經濟會增長2至4%，另有17.9%相信經濟增長會低於2%，而其餘的則預料實質本地生產總值的增幅會高於4%。

大部分受訪公司（51.8%）預期，消費物價將於2012年上升4至6%，而預期通脹較低為低的公司（26.2%）略多於預期較此為高的公司（21.6%）。<sup>[1]</sup>

香港總商會每年都進行商業前景問卷調查，今次調查於10月至11月期間進行，合共收到313份問卷，回應率為11.1%。受訪公司表示，未來挑戰主要來自日益上漲的樓價和勞工成本。儘管許多會員（45.7%）認為，香港的整體競爭力將維持穩定，惟營商成本是他們面對的首要難題。人力資源、污染和缺乏長遠規劃，也是削弱競爭力的因素。

總商會首席經濟師歐大衛說：「香港的本地和對外經濟正以不同的方向發展，但兩者都同時面對成本增加的嚴重問題。」

逾三分二受訪公司（71.6%）預期會在2012年加薪，有關比率高於2011年的63.2%。兩年的答案均撇除5月實施《最低工資條例》對員工的影響。大多數受訪者（38.3%）表示會在2012年加薪最多達5%，而加薪5至10%的企業（27.5%）與薪金維持不變的企業（26.8%）的比率則相近。

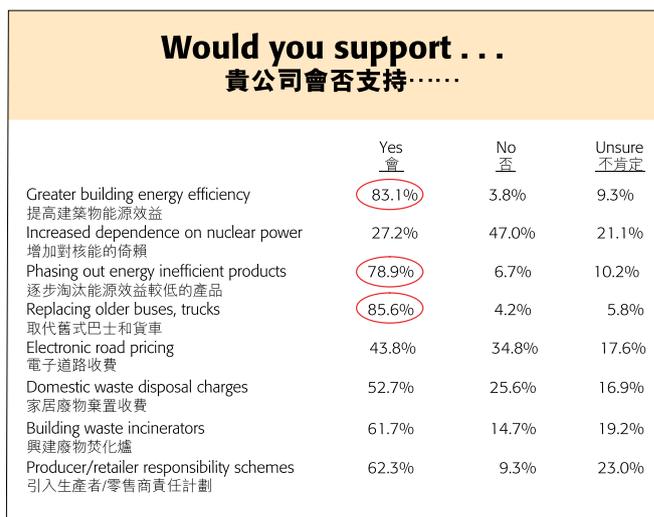
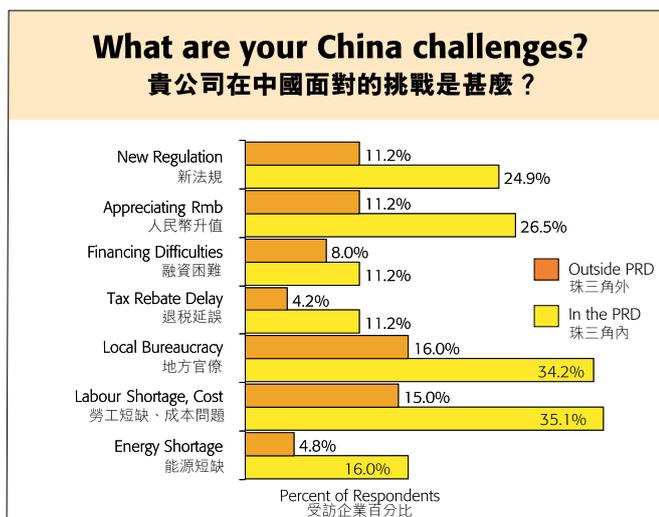
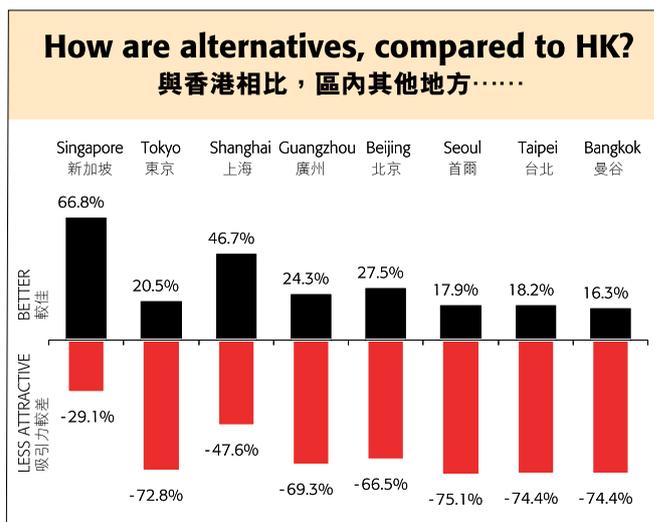
香港的優勢大多與過去一樣，得分最高項目依然是地理位置、基礎建設、資訊自由流通、稅制，以及清晰法規。

調查亦反映，空氣質素仍然是受訪者甚為不滿的範疇，也是政府政策最弱的一環。雖然不少受訪者都贊同，以污染較少的巴士和貨車取代舊式型號（85.6%）、提高建築物能源效益（83.1%），以及逐步淘汰能源效益較低的產品（78.9%）等，但政府所做的卻有限。

受訪會員的業務性質也可以反映香港的經濟結構。從事服務業的企業，包括貿易商（23.1%）、金融界（18.4%）、專業服務（17%）、地產與建造業（9.9%）、運輸與物流（8.8%）及其他，已佔受訪公司總數的84%；而餘下的則是製造業公司（9.9%）及其他。

逾46%的受訪企業聘有少於100名僱員，而52%以上的企業已在港經營超過20年。

<sup>[1]</sup>如會員拒絕回答問題或可選擇多個答案，總數未必等如100.0%



# 奧的亮綠色力量 抵消電費升幅

**最近** 兩家電力公司宣報將上調電費，加幅遠超通脹，要有效抵消電費升幅壓力，無數別具社會責任及前瞻性的商營機構，如頂尖酒店、國際機場、高級食肆、各大辦公室等均積極響應，紛紛轉用更省電環保的LED照明。中國建設銀行(亞洲)股份有限公司，與奧的亮成為環保夥伴，選用奧的亮LED照明，將9層辦公室超過5000支傳統T8螢光光管，改用LED光管，大大提升企業形象之外，更為員工提供一個環保舒適的工作空間，大大減省用電及維修成本，促進工作效率。



奧的亮LED光管

## 卓越節能效益 實踐社會責任

中國建設銀行(亞洲)股份有限公司負責人對奧的亮LED照明系統非常欣賞。他指出：「奧的亮讓我們節省雙位數字電費開支，更大大減低維修成本，同時有助企業支持社會的持續性，打造健康工作空間。」



奧的亮LED照明產品，比傳統照明省電達90%，更採用冷光照明技術，產生極低熱量，降低室內溫度，減少使用空調的時間，有效節約營運成本。此外，產品使用35,000小時後，亮度仍維持70%，能源效益極高，比燈管更持久耐用，減低維修費及替換開支。

奧的亮LED照明產品，不含水銀及鉛等有害物質，不會製造傷害皮膚的紫外線或紅外線。另外，LED照明不會出現閃爍，亮度令人感覺舒適，有助保護視力；加上產品可降低能源消耗，減少有毒物質污染及碳排放，助企業支持社會持續性，提升正面形象。

## 安排回收光管廢料 保護環境先驅

為業界定下典範的奧的亮，採用最優越的LED照明技術，銳意帶動LED照明新潮流。不止於此，奧的亮更大力響應環境保護處所實施的廢處理條例，於安裝LED照明系統後，更替客戶妥善處理傳統T8螢光光管廢料。奧的亮委派領有牌照的廢料回收商，運載廢料到環境保護處指定的合法廢料收集中心，周詳處理及循環再用光管廢料，確保不會對環境造成任何傷害。



奧的亮深明，以非環保方式處理廢料對社會的嚴重性，T8螢光光管含有有毒水銀及其他有害物質，不單影響健康，沒有妥善處理的廢料更會破壞生態環境，為地球帶來不可挽救的後果。因此，奧的亮積極支持光管廢料回收處理計劃，透過妥善為客戶處理及循環再用光管廢料，鼓勵及促進企業選用LED照明，掀起社會各界廣泛參與綠色照明的行動。藉此，企業的正形象得以建立及提升，更有助實踐社會責任，為保護環境出一分力。

奧的亮，一個享譽全球，創立超過10年的LED照明品牌。今後，將會繼續努力，不斷創新，研發更多卓越綠色照明新方案，引領世界走向更環保的LED照明時代。

# Global Growth

## 全球增長

Europe and the United States' contributions to global growth will decline as they learn to live within their means, writes **David O'Rear**

隨著歐美國家學懂量入為出，它們佔全球增長的比重將會下降 歐大衛

**W**hat does it take to grow the world economy? Certainly peace and stability, an open trading system, and reasonable rules and regulations would be good place to start. As this is an economics column more than a political one, let's leave off the first two and examine the others.

Since the original Bretton Woods Agreement, global commerce has by and large been governed by a set of rules regarding trade, exchange rates, emergency bailouts and so forth. Some of the rules (such as trade) work better than others. In the case of government procurement liberalization, others are only very slowly emerging.

Japan, Europe and the U.S. comprise just under 60% of global GDP, down from nearly 72% in 2000. However, they contributed barely 27% of real growth in the past decade. Given the fiscal and political challenges on both sides of the Atlantic, and Japan's rapidly aging population, there does not appear to be much hope for an increase in contribution in the coming years.

The first graph shows the real percent change in GDP for key economies. China's GDP shot up 165% between 2000 and 2010, while the big ASEAN economies' added more than the four Newly Industrialised Countries. The U.S., Europe and Japan plodded along at a modest pace, as befits satisfied consumers and established companies.

But, consider the second chart, where the actual cash contribution is illustrated. Japan's large economy grew slowly, but because of its size (and the rising yen) it added some US\$67 billion more to the global total during the decade than did the NICs.



By this measure, Europe's \$5.8 trillion ante was the key reason the world kept moving forward. However, much of that is due to exchange rate movements (the figures in the first chart were constant, or inflation- and exchange-rate neutral; the second chart is nominal).

Now, look more closely at the U.S. and China bars. The first shows an extension that nearly triples the \$4.85 trillion that the rise in U.S. GDP added to the world's economy. That's the American trade deficit, and it added nearly \$6.5 trillion to other countries' growth.

In the case of China, the \$4.7 trillion figure is the rise in the total economy, with the striped extension representing the portion that is due to an excess of exports over imports.

For the global economy to continue growing at a reasonable, 3-4% annual pace, the trade surplus economies will need to mature into more balanced structures. Equally important, Europe and the U.S. are going to have to learn to live within their means, which will translate into smaller contributions to global growth.

Transformation takes time, and so it is unlikely that the emerging markets will fully replace the more developed and consumer-oriented growth engines any time soon. That portends slower growth around the globe, and we're going to have to get used to it. ❁



David O'Rear is the Chamber's Chief Economist. He can be reached at [david@chamber.org.hk](mailto:david@chamber.org.hk)  
歐大衛為香港總商會首席經濟師，電郵：[david@chamber.org.hk](mailto:david@chamber.org.hk)



## Chewing the Fat

### The Year of the Water Dragon

**T**wo thousand twelve ushers in the Year of the Dragon, this one floating on the water element. While dragons are lucky, powerful and confident, they can be volatile as well. Water adds a calming element, permitting reflection and re-evaluation. Fitting, then, that we will have a new Chief Executive and Legislative Council taking office during the year.

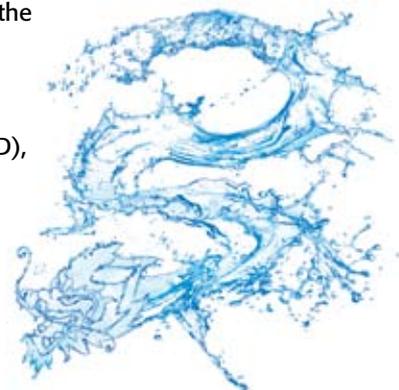
Dragon years have seen some monumental events, including the USSR's perestroika economic reform, (1988), the founding of Apple Computer Company (1976) and McDonald's (1940), Mickey Mouse's first film (1928), work on the Panama Canal began as did the modern Olympic Games (both in 1904).

The last Water Dragon, 1952, was a good year for Queen Elizabeth, albeit not for her father. General Dwight D. Eisenhower got a promotion (to president), Hussein bin Talal took the Jordanian throne, Canada broadcast its first television programmes and the iconic B-52 Stratofortress flew for the first time (and, more than 80 of them are still in service).

Water Dragons have been good years for starting new enterprises including General Electric Company, Trans-Siberian Railway (both in 1892) and Trinity College (1592). Significant publications include Machiavelli's *The Prince* (1532) and Arthur Conan Doyle's *The Adventures of Sherlock Holmes* (1892).

Sweden added February 30th to its 1712 calendar as part of a decades long process of bringing the country into synch with the Gregorian one. Attila the Hun invaded Italy (452AD), and the Y2K Bug didn't happen.

*Kung Hei Fat Choy!*



**全**球經濟增長需具備甚麼條件？無疑，和平穩定、開放的貿易制度，以及合理的法規都是最佳的起步點。由於本專欄是「經濟透視」而非「政治透視」，讓我們暫且不談和平穩定，專心探討其餘條件。

自訂立最初的《布雷頓森林協議》後，全球商貿基本上由一套關於貿易、匯率、緊急救援等的規則所監管。部分規則（例如貿易）的運作較為完善，而有關政府採購開放的規則卻發展緩慢。

日本、歐洲和美國佔全球經濟增長的比重，由2000年近72%下跌至不足60%。然而，它們在過去10年的實質增長僅佔27%。有見歐美的財政和政治環境挑戰重重，而日本人口亦急劇老化，似乎三國在未來數年增加有關比重的機會不大。

圖一顯示幾個主要經濟體的本地生產總值實質變動百分比。在2000年至2010年期間，中國本地生產總值飆升165%，而東盟裡較大的成員國所錄得的增長比四個新興工業化國家為多。美國、歐洲和日本以溫和的速度緩緩增長，這全因當地的消費者安於現狀，企業亦已見規模。

然而，我們且看圖二所展示的實際現金貢獻。日本經濟增長緩慢，但由於它規模龐大，加上日圓升值，所以它在這10年間對全球增長總值的貢獻，較新興工業化國家多出約670億美元。

按此計算，歐洲的5.8萬億元是推動全球增長的主因。然而，匯率變動才是主因（圖一的數字是常數，並未反映通脹及匯率；圖二則顯示面值）。

現在，我們更仔細地探討美國和中國的增長。美國對全球經濟增長的貢獻為4.85萬億元，但它在圖中卻延長至接近三倍的數值。這是美國的貿易逆差，它為其他國家的增長貢獻了近6.5萬億元。

中國方面，4.7萬億元的數字是整體經濟增長，當中畫上斜線的延長部分是出口貿易總額大於進口貿易總額所致的貿易順差。

全球經濟要繼續以每年3至4%的合理速度增長，貿易順差經濟體就得發展更平衡的結構。同樣重要的是，歐美國家需要學懂量入為出，而它們佔全球增長的比重將隨之下降。

轉型需時，所以新興市場不大可能在短期內全面取代較發達和消費者主導的增長火車頭。這預示了全球增長將會放緩，而我們亦即將習慣這個局面。



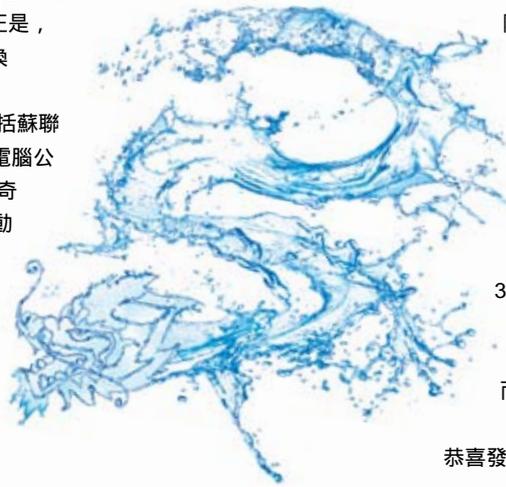
## 談天說地

### 水龍年

2012年迎來了龍年，這次是一條水龍。龍象徵吉祥、力量和信心，但牠們也反覆善變、難以捉摸。水則帶來平靜，讓人深思自省，對事物重新評估。說得正是，今年將會有新行政官上任，而立法會亦會換屆。

以往的龍年見證了一些重大歷史事件，包括蘇聯經濟改革（perestroika）（1988年）、蘋果電腦公司（1976年）和麥當勞（1940年）成立、米奇老鼠首部電影上映（1928年）、巴拿馬運河動工及現代奧運會首次舉行（1904年）。

上一次的水龍年是1952年，當年為英女皇伊利沙伯二世帶來好運（其父親則不然）。艾森豪將軍當選美國總統、約旦國王胡笙登基、加拿大首播其電視節目，以及經典的B-52轟炸機首飛（逾80輛戰機仍在服役）。



水龍一直利創業，例子包括通用電氣公司和西伯利亞鐵路（1892年），以及聖三一學院（1592年）。重要的著作則有馬基雅維利的《君主論》（The Prince）（1532年），以及阿瑟·柯南道爾的《福爾摩斯探案》（The Adventures of Sherlock Holmes）（1892年）。瑞典在其1712年的曆法加上2月30日，作為從儒略曆改為公曆這個歷時數十年過程的一部分。匈奴王阿提拉攻陷意大利（公元452年），而千年蟲亦沒有出現。

恭喜發財！

# China Hooked on the Internet

## 互聯網成為中國消費者參與最多的媒體

Mainlanders are now one of the most powerful online consumer groups in the world

內地人現已成為全球最大的網上消費群體之一

Over half of Mainland China's urban population (56.4%) aged 15 to 64 now has access to the Internet, making them one of the most powerful online consumer groups in the world. Internet access in tier 5 cities now stands at 53%, not far behind the 61% figure in tier 1 cities, and a quarter of the population has gone online using their mobile in the past month.

“The latest findings from Media Atlas China show the strength in number and the sophistication of mainland Chinese consumers in their digital habits, a nation of increasingly online and on-the-go people,” Steve Garton, Global

Head of Media and Managing Director, Media – Greater China at Synovate, said.

The survey was conducted by market research firm Synovate who polled 66,000 consumers across 88 tier 1 to tier 5 cities and rural areas across Mainland China. The latest results show vast regional differences in Internet consumption, with some tier 5 cities overtaking those of tier 1.

Jessica Liu, Media Research Director of Synovate in China, commented: “We see that the Internet is a highly engaging medium in terms of time spent and interactivity. However, psychological

engagement, turning a potential customer on to a brand idea, and the surrounding context fitting the ads and brand information are all important. This is what the Synovate Media Engagement Index can answer in combination with behavioural information. When we analyze the findings by city tiers, the engagement index of tier 1 consumers is 82 for Internet versus 77 for TV, while tier 5 consumers indicated index scores of 76 for Internet and 73 for TV.”

The average time spent on the Internet is close to three hours a day (163 minutes). Respondents in tier 1 cities spend 2.6 hours a day browsing online, with 44% doing so daily. In tier 5 cities, 27% go online daily, spending around 1.4 hours.

“Internet consumption figures for lower tier cities seem to be lower than those seen in tier 1 cities on average, however the true picture is there are vast regional differences by tiers and cities,” said Liu.

For example, Puning, a tier 5 city in Guangdong province, is very strong in online mobile (51%) and Internet consumption (61%), even higher than that of tier 1 cities (25% and 51% respectively). Mianyang, a tier 4 city in Sichuan province, is also very strong in Internet consumption (50%) with the reach above that of Chengdu (48%), the capital city of Sichuan.”

### On the go on Weibo

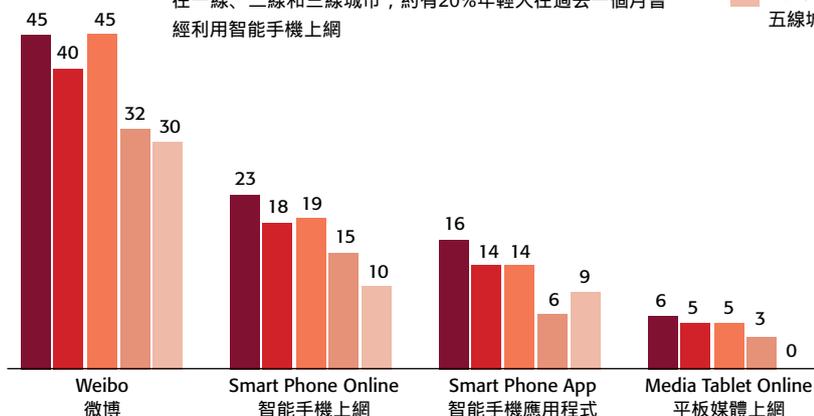
One in four Chinese urbanites aged 15 to 64 are now on Weibo. Particularly, the younger generation of 15 to 24-years-old show rapid adoption of new technology and media applications, embracing them with open arms.

### Use of emerging media by China's younger generation

中國年輕一代使用新興媒體的情況

- The younger generation readily adopts new technology, and new media compared to other age segments  
與其他年齡組別相比，年輕一代較樂於接受新科技和新媒體
- Weibo reaches about 45% of the younger generation  
約45%的年輕一代使用微博
- About 20% of youngsters in Tier 1, 2, & 3 cities went online using their smart phones in the past month  
在一線、二線和三線城市，約有20%年輕人在過去一個月曾經利用智能手機上網

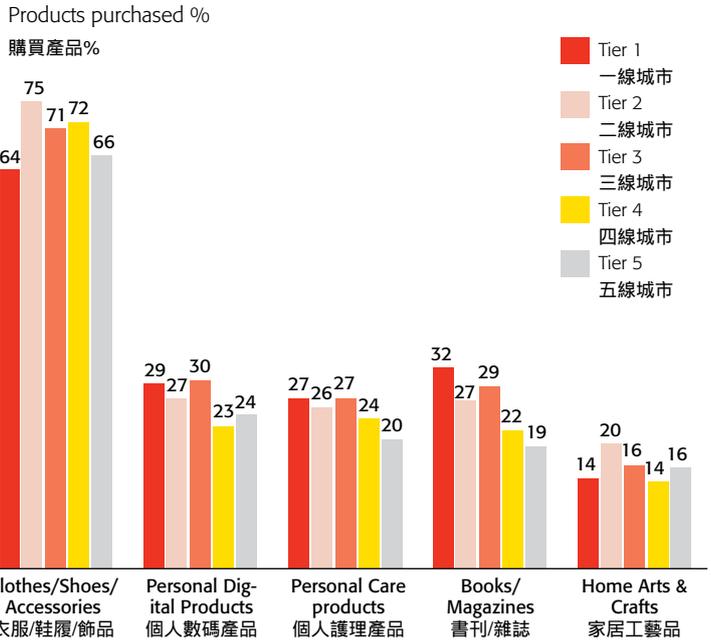
- Tier 1  
一線城市
- Tier 2  
二線城市
- Tier 3  
三線城市
- Tier 4  
四線城市
- Tier 5  
五線城市



Source: Synovate Media Atlas China 2011 Q2 資料來源：思緯中國媒體地圖輯2011年第二季  
Target: People aged 15-24 in 88 cities 對象：88個城市的15至24歲人口



Top items purchased online in the past six months  
過去六個月在網上購買最多的產品



Source: Synovate Media Atlas China 2011 Q2 資料來源：思緯中國媒體地圖輯2011年第二季  
Target: People aged 15-24 in 88 cities 對象：88個城市的15至24歲人口

在中國內地城市年齡從15到64歲的人口中，有逾半的人上網（56.4%），成為全球最大的網上消費群體之一。五線城市的上網比例已經達到53%，較一線城市的61%相去不遠。此外，上月已有四分之一人使用手機上網。

「中國媒體地圖輯的最新研究結果顯示，中國內地消費者在數碼媒體使用量和精通方面表現強勁，中國的網上和手機上網人數正日益增加。」思緯全球媒體研究主管兼大中華區媒體研究董事總經理洗嘉頓說。

該項調查由市場研究公司思緯市場諮詢公司進行，訪問了中國內地88個一線到五線城市及農村地區的66,000名消費者。最新結果顯示，在互聯網使用方面，不同區域與層級之間存在巨大差異，某些沿海五線城市甚至趕超了一線城市。

思緯中國媒體研究總監劉榮指出：「從投入的時間和互動性可見，互聯網是人們高度參與的媒體。然而，媒體是否能夠提供一種心理或情感的介入情境，以激發準客戶增加對品牌概念或廣告資訊的接受程度，也同樣重要。思緯媒體介入指數結合行為資訊，能夠告訴我們這一點。我們按城市級別分析研究結果時，一線城市的互聯網介入度指數是82分，電視介入度指數是77分；而在五線城市，消費者的互聯網介入度指數是76分，電視介入度指數則是73分。」

消費者每天花在上網的平均時間接近3小時

（163分鐘）。一線城市的受訪者每天網上瀏覽花費2.6小時，當中44%的受訪者每天都這樣做。在五線城市，27%的消費者每天上網，平均花費大約1.4小時。

劉氏說：「一般來說，較低級別城市的互聯網滲透低於一線城市，但實際上，不同級別和不同城市之間存在巨大的地區差異。」

例如，普寧是位於廣東省的五線城市，但當地的手機上網（51%）和互聯網使用量（61%）非常強勁，甚至高於一線城市（25%及51%）。綿陽是四川省的四線城市，同樣有非常高的互聯網使用量（50%），比率與四川的省會城市成都接近（48%）。

移動上微博

在15至64歲的中國都市人中，每四人之中就有一人正在上微博。特別是15至24歲的年輕一代，他們對新科技和媒體應用表現出快速的接納及開放態度。

在一線、二線和三線的年輕一代近半（45%）都在使用微博，而在較低級別的城市中，每三名年輕人就有一名正使用微博。在一線、二線和三線城市，約有20%年輕人利用智能手機上網，而較低級別城市的有關比例則為10%，是總人口比例的一倍。

網上社交網絡活動方面，一線城市有三分之一消費者（30%）在過去一個月曾經到訪過一個社交網站（SNS），而在五線城市及中

國的農村地區則分別有18%和10%的消費者這樣做。

一線城市的數字可能高於五線城市，但當我們看看參與社交網站的用戶總數，事實上有48%的人都是來自五線城市的，來自四線城市的有12%，來自三線城市的有17%，來自二線城市的有15%，而來自一線城市的只有8%。五線城市合共494個，佔中國內地城市人口的56%。

冼氏表示：「這些城市持續發展，為市場行銷人員帶來了龐大機遇。」

能夠用手機上網進一步促使微博和其他網上社交網站等平台的普及。在五線城市，每三名受訪者中就有一名（28%）在過去一個月用他們的手機上網，甚至比一線城市的比例（24%）還要高。在比例最高的三線城市中，用手機上網的人口比例為38%。

網上逛街與購物

整體而言，七分之一（14%）中國都市人在過去一個月有網上購物，而五線城市則有11%的人這樣做。由於五線城市的數目和人口眾多，這代表單是五線城市的消費者已佔去49%的網上購物市場份額。

劉氏評論說：「我們的最新研究結果反映，互聯網事實上是最有號召力的媒體。人們在網上看見一些東西後，37%會通過搜索引擎搜尋更多資料，25%會到訪網站，而8%會按照提供的地址撰寫電子郵件，這些行為的比例都高於其他媒體。」



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Almost half (45%) of the younger generation in tier 1, 2 and 3 cities use Weibo, while one in three youngsters in lower tier cities are already there. About 20% in tier 1, 2, and 3 cities and 10% in lower tiers go online using their smartphones, which is double that of the total population.

In terms of overall online social networking activities, one in three consumers (30%) from tier 1 cities has visited a social networking site (SNS) in the past month, while 18% and 10% have done so in tier 5 cities and rural areas of China.

Tier 1 figures might be above those of tier 5, but when looking at the overall numbers of users participating in social networking sites, 48% of those are in

fact from tier 5 cities, 12% from tier 4, 17% from tier 3, 15% from tier 2, and 8% from tier 1. There are 494 tier 5 cities, representing 56% of mainland China's urban population.

"As these cities continue to develop, the opportunities for marketers are tremendous," said Garton.

Having on the go accessibility to Weibo and other online social networking sites (SNS) further advances the popularity of these platforms. Close to one in three (28%) respondents in tier 5 cities accessed the Internet with their mobiles in the past month, which is even higher than those in tier 1 cities (24%). The highest is in tier 3 with 38% having gone online using their mobile phones.

### Window shopping and buying – Online style

Overall, one in seven (14%) Chinese urbanites had shopped online in the past month, while 11% in tier 5 cities have done so. Given the vast number of tier 5 cities and their population, this translated to a 49% market share of online shopping by consumers in tier 5 cities alone.

"Our latest findings show the Internet is in fact the overall number one media in calling people to action. After seeing something on the Internet, 37% would search for more information through search engines, 25% would visit the website and 8% would write an email to the address provided, all prompt to actions were above other media," Commented Liu. 🌸

Real estate is a key pillar of the economy, and is one sector that impacts every person living in Hong Kong. This month, *The Bulletin* talks with Angela Lee, Chairman of the Chamber's Real Estate & Infrastructure Committee, about the sector, and where she sees the market going in 2012

房地產是本港重要經濟支柱，也是一個影響香港每家每戶的行業。今期《工商月刊》訪問了總商會地產及基建委員會主席李慧賢，聽她談地產業的最新動態和2012年的市場前景





Face to Face with

*The Bulletin: Hong Kong's central business district rents are by far the most expensive in the world. Can they keep on rising? Are high rents gnawing away at Hong Kong's competitiveness?*

**Angela Lee:** Because of economic issues in the West, more businesses are seeing Mainland China as offering a ray of hope. They are all beating a path to Mainland China and see Hong Kong as their first choice as a base. On the flip side, outbound Mainland businesses are increasingly setting up a foothold in Hong Kong as they venture overseas. These are new opportunities. However, prohibitively high rent could wipe out the attraction of Hong Kong and take the opportunities away from us. Rental expenses are a major overhead item, particularly for the service-based sector. So even for those already in Hong Kong, the balance could be tipped against us if rents keep escalating.

*B: Will the development of the East Kowloon business district push rents down in Central?*

**AL:** We have had a lot of discussion in our committee about its impact, and how much office space the CBD2 would actually create. Because the CBD in Hong Kong is so small and new supply has all but dried up, statistics show that there is not enough

## Angela Lee

### 李慧賢專訪

supply even to meet the average annual demand increase from existing users. Meeting new demand from new comers is out of the question. This situation has pushed our CBD rents way above the second most expensive business district in the world. This is not smart for Hong Kong. I am therefore not worried about CBD2 pushing rents down in Central and any way, any meaningful supply would only become available some years from now.

Having said that, I always caution that any step to address an issue in the market should be done with an eye to avoid levelling a double whammy on it. As the world economy is volatile, it is also important to watch out for any reverse cycle to ensure that the pace of release of new space does not unduly destabilise the market.

*B: What do you think of the policy to convert more old industrial buildings into offices?*

**AL:** I think the new policy, in relation to whole conversion of industrial buildings, not only to offices but to other uses as well, such as hotels, is a step in the right direction. There has been a gradual increase in transactions of industrial buildings in the past two to three years and the value of industrial space has shot up. I think the government policy to re-vitalise industrial buildings has made a real impact on the idle indus-

trial building problem in Hong Kong. But as with all things, there are some who are aggrieved by this policy. Some movie makers and artists who had made use of cheap factory space as their studios are now faced with unacceptable rent increases and could be forced out of business. There may be a case for allowing a reasonable amount of industrial space to stay to meet specific needs.

*B: There has been some discussion on opening up green belts to development; do you think this is a good idea?*

AL: I am keen for us to maintain our green areas, because of global warming and so on. If you look at Singapore, they are smaller than Hong Kong, but they don't seem to have too much problem maintaining an appropriate supply of land. So I think with a bit of creativity, land shortage problems can be solved without having to convert green belts into urbanized areas.

In the Mainland, there is a policy to allow compensatory conversion of agricultural areas. If a hectare of agricultural land is converted, another piece of land at least as big has to be created for agricultural use. I think our green belts should be similarly protected.

I think the new policy, in relation to whole conversion of industrial buildings, not only to offices but to other uses as well, such as hotels, is a step in the right direction.

*B: Property prices are continuing to climb; do you think we have reached the peak?*

AL: To me, the perceived investment value of properties play a huge part in the prices of properties. As inflation is expected to drive up asset prices, in the current economic environment, this is a plus in a buy-decision for properties. The affordability factor has become less important for investment grade properties in Hong Kong. This is particularly so since buyers from the north who have been getting rich fast and holding a stronger currency are playing an increasingly bigger role as players of our property market. This makes the demand side far outweigh the supply side.

On the other side of the market equation, there are other dynamics working against it. The government has been slapping on a few measures to cool down the heated market, banks are edging up the effective interest rates and the economic woes in the West seem to have remained unresolved and threaten to carry down the world economy with it.

The interplay of these various dynamics are likely to result in some correction in the market in the next few months, but as the demand side is only externally held down, prices are not expected to crash.

*B: Do you think restarting the HOS scheme, coupled with the current crisis, could trigger a fall in prices?*

AL: The HOS scheme is not adding real supply to the market until a few years later. However, it signals a change in government's housing policy. In the history of the Hong Kong property market, adding a few thousand new units every year to the lowest end of the housing investment market could take away a substantial number of potential flat buyers from the private developers. This could therefore have a major impact on the overall situation. However, as with other cosmopolitan cities, as I said earlier, the property investment market in Hong Kong is quite different from its historical situation. There are now many more outside players. Those members of the public who are qualified buyers of HOS flats are now a relatively smaller portion of the pool of potential buyers and they will have less of an impact on the overall picture. So, no, I don't think restarting the HOS scheme in itself would unduly aggravate any downward pressure on property prices as things stand at the moment.

In my view, it is appropriate for the government to make some provision for the weakest members of the general public who are squeezed out of the housing market by outside investors. On the other hand, it should allow market forces to play more freely in the investment property market.

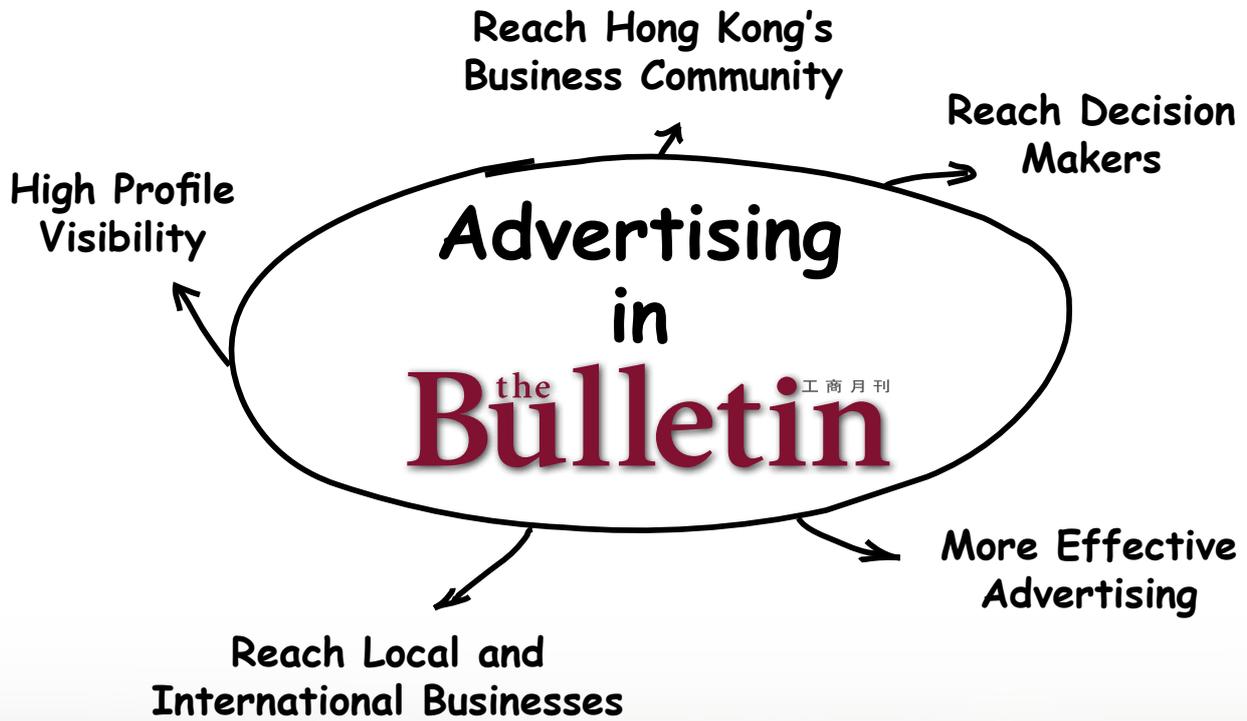
*B: Some people might argue that the government should take a hands-off approach, and let market forces dictate prices.*

AL: In an open economy like Hong Kong, market forces should be allowed to play freely. Artificially bringing prices down may only mean that we offer our limited assets to outside investors for less than their market value. However, I don't think government should stay completely hands off, when and where the lowest echelons of the public are concerned.

*B: Property developers are often the target of anti-business sentiment. Do you think these criticisms are justified?*

AL: I have a British-ruled Hong Kong upbringing. There is therefore an ingrained anxiety in me to ensure that businesses find that there are good profit opportunities on this piece of rock with no natural resources that is Hong Kong, otherwise they will quit investing. I am ever mindful that if businesses are not successful, the first people to suffer are the employees, particularly the grassroots. So, I am not averse to businesses making money at all, not even property developers who are seen to make super profits. But these days, the media reflecting the public sentiments are not as sympathetic. There is a lot of acrimony among the general public against the rich developers. They feel these developers are exploiting their position and they are exploiting their dominance in the business world, and so there is this antagonism.

While I am still keen for the businesses to do well, I feel that they, particularly the developers, should wake up to the changed social environment and adjust their game with the tide. The cry is for more socially responsible businesses, there should accordingly be appropriate responses in terms of improving business practices. In addition, businesses should also show



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問：香港商業中心區的租金價格顯然是全球之冠。它們還會繼續再升嗎？昂貴的租金是否正蠶食香港的競爭力？

答：由於西方經濟困難重重，愈來愈多企業正放眼神州，尋求一線希望。他們紛紛進軍中國內地，並視香港為他們設立基地的首選。另一方面，經營海外業務的內地企業亦日漸在香港立足。這些都是新機遇。然而，貴得驚人的租金或會削弱香港的吸引力，扼殺了我們的商機。租金是主要的經常開支，而這對服務業尤甚。所以即使有些企業已經進駐香港，但如果租金繼續飆升，或會把他們嚇跑。

問：開拓九龍東商業區會否壓低中環的租金？

答：本委員會深入討論過九龍東商業區帶來的影響，以及它實際可以創造多少辦公室空間。由於香港的商業中心區面積太小，新的土地供應又幾乎耗盡，統計顯示土地求過於供，根本追不上現有用戶需求的每年平均升幅，要滿足新企業的額外需求就更加不可能。這個情況迫使本港商業中心區的租金價格，遠遠拋離全球租金第二高的城市，而這對香港並無益處。因此，我並不擔心九龍東商業區壓低中環的租金，反正幾年後才會出現大量的土地供應。



我認為有關全面改裝工業大廈作辦公室及其他用途（例如酒店）的新政策，是朝著正確方向邁進一步。

their concern for the community. And what is very important is that these positive responses and initiatives should be better communicated to the property sector and the general public.

What I don't want to see is the growth of anti-business sentiments which ultimately drive out some good operators. In Hong Kong, when the economy is good, it creates employment and helps people. When the economy is down, businesses suffer, and the first among the public to suffer will be the grass-roots people. That is why we are all in the same boat. That is

why I think it is important that the public clearly understands how the different dynamics interact.

Today, particularly among politicians, people are engrossed with their own little internal struggles to get votes. Everyone wants a bigger share of what government is prepared to dish out. So their sights have been turned inward and they don't see the broader picture. Against this background, I see it as an important mission for the Chamber to improve the relationship of businesses with the community. 🌸

話雖如此，我經常留意應該採取甚麼措施來處理市場問題，以免對業界造成雙重打擊。由於全球經濟動盪不定，我們必須提防任何逆循環，以確保推出新土地的步伐不會過分影響市場穩定。

**問：對於把舊工業大廈改裝為辦公室的政策，你有何高見？**

答：我認為有關全面改裝工業大廈作辦公室及其他用途（例如酒店）的新政策，是朝著正確方向邁進一步。過去兩三年，工廈買賣漸趨活躍，工業用地亦急速升值。我認為政府活化工廈的政策，的確改善了本港廢置工廈的問題，但如所有政策一樣，有些人亦受到影響。一些本身租用廉價工廠用地開設工作室的製片人和藝術家現正飽受瘋狂加租之苦，或會被迫關門大吉。當局或應容許保留若干工業用地，以滿足特定需求。

**問：有人建議把綠化地帶闢作發展用途，你意下如何？**

答：我渴望可以保留綠化地帶，因為全球暖化等問題日益嚴重。我們看看新加坡，當地比香港還要小，但似乎在維持適量土地供應方面問題不大。所以我想只要略施創意，即使不把綠化地帶改作市區用途，土地短缺的問題也可迎刃而解。

內地有政策容許以補償的形式更改農地用途。如果更改了一公頃農地的用途，就要闢出另一幅最少同樣大小的土地作農業用途。我認為本港應以類似的方式保護綠化地帶。

**問：樓價繼續攀升，你認為是否已經見頂？**

答：我認為，物業的感知投資價值佔了樓價的一大部分。由於預期通脹會推高資產價格，在現今的經濟環境下，這促使人們決定置業。對於香港的投資級別物業來說，負擔能力的因素已不及往日重要。特別是自從內地人迅速富起來，加上人民幣升值，內地買家在本港的物業市場扮演著日益重要的角色，這使求過於供的情況非常顯著。

另一方面，其他力量正與之抗衡。政府頻頻出招為熾熱的樓市降溫，銀行提高實際利率，而西方國家的經濟難關似乎仍未解決，或會拖累全球經濟。

在這些力量的相互影響下，樓市很可能會在未來數月出現調整，但由於只是對外壓抑需求，故預期樓價不會暴跌。

**問：你認為重建居屋加上當前危機，會導致樓價下跌嗎？**

答：這幾年之內，居屋都不會真正為市場增加供應。然而，它卻表明了政府房屋政策有變。觀乎香港樓市的歷史，每年向房屋投資市場的最低端增加幾千個新單位，或會從私人發展商搶走大批準買家，故對整體市況或會有重大影響。然而，與其他大都會城市一樣，就如我之前所說，香港的物業投資市場與過去的情況大不相同，現在多了很多外來的市場參與者。合資格購買居屋的市民現時只佔全港準買家的小部分，他們對整體市況的影響有限。因此按目前的情況來看，我不認為重建居屋本身會對樓價造成任何巨大的下調壓力。

我認為，政府應為那些被外來投資者擠出房屋市場的弱勢市民採取措施。另一方面，當局應容許市場力量更自由地參與投資物業市場。

**問：有人或會說政府應採取不干預政策，讓市場力量支配樓價。**

答：在香港這個開放經濟體，市場力量應可自由參與。人為壓低樓價或許只意味著我們把有限的資產，以低於市價提供給外來投資者。然而就最底層的市民而言，我不認為政府應完全撒手不管。

**問：物業發展商經常成為反商情緒的目標。你認為這些批評合理嗎？**

答：我在英國殖民統治的香港下長大，因此我一直渴望確保企業在香港這塊缺乏天然資源之地找到很好的獲利機會，否則他們不會繼續投資。我深信企業若生意不佳，最先受害的是僱員，特別是基層市民。因此，我對於企業掙錢完全沒有厭惡的感覺，即使是被視為賺大錢的地產發展商，我也毫不抗拒。然而，近日傳媒反映公眾的不滿情緒日益高漲，普羅大眾對於富有的地產商非常嚴苛，他們認為地產商正濫用他們的地位和商界的優勢，故出現了這種對立現象。

雖然我仍然希望企業有好的業績，但我覺得他們（特別是地產商）應了解到社會環境已經轉變，並懂得審時度勢，改變他們的營商策略。公眾要求企業多履行社會責任，因此他們應作出適當回應，改善他們的營商手法。此外，企業亦應表達他們對社會的關注。最重要的是，他們要讓地產界和社會大眾得悉這些正面回應和措施。

我不想看見日益高漲的反商情緒最終趕走一些良好營運商。在香港，經濟好會創造就業，助民解困。但當經濟不景，企業蒙受損失，社會中最先受害的一群將會是基層市民。因此，我們全都同坐一條船，這也解釋了為何我覺得公眾必須清楚理解不同的力量如何互相影響。

在現今的社會，尤其是在政界，人們只忙於內鬥，務求爭取選票。人人都想在政府準備分派的利益中分佔更多。因此，他們的目光只往內看，看不到宏觀大局。在這個背景下，我認為總商會必須改善企業與社會之間的關係。✿



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地產及基建委員會

The committee's role is to monitor and research developments within the real estate and infrastructure sectors with the aim of initiating, supporting or changing Chamber policies in the relevant areas. For more details contact the secretariat, Simon Ngan, at [simon@chamber.org.hk](mailto:simon@chamber.org.hk)

地產及基建委員會的角色是監察和研究地產和基建業的發展，以引進、支援或修訂總商會在相關領域的政策。詳情請聯絡委員會秘書顏偉業，電郵：[simon@chamber.org.hk](mailto:simon@chamber.org.hk)

# Fung Shui

## 龍年話風水 香港

With the global economy being in a shambles, and 'experts' at a loss at what to do, *The Bulletin* asked renowned **Feng Shui Master Peter So** to share his forecast for Hong Kong and the global economic outlook in the Year of the Dragon. Following are excerpts from that interview.

面對全球經濟不穩及歐債危機，著名風水命理大師蘇民峰接受本刊記者專訪時，分析龍年全球經濟發展、行業前景和催旺生意的方法。以下是訪問的節錄內容。

*The Bulletin: What can we expect in the Year of the Dragon?*

**Peter So:** The Year of the Dragon is a year of "Virtual Fire." That means the economy looks active on the surface, but the activity is just a facade, similar to the last Dragon Year when we had the tech bubble in 2000. In the Dragon Year, people need to pay particular attention to their diet and hygiene, as there will be a lot of tummy bugs going around.

*B: With the debt crisis in the Euro zone getting worse, what is your forecast from the global economy in 2012, from a geomancy perspective?*

*Continued on page 36>>*

# Economics

## 經濟有虛火



## How Will You Fare The Year of the Dragon

### 龍年運程

The stars are not shining bright for 2012, but some zodiac signs are twinkling brighter than others

儘管2012年缺乏吉星拱照，但部分生肖運勢較佳

**2012** is the year of the Water Dragon. This reversal of dominant symbols, Water and Fire energy, means the economy is in for some major fluctuations!

Lunar January is expected to be the worst month of the year, which will see the stock market plummet. As the market will have recovered at the end of the year, shopping for stock bargains will enable investors to reap their profits at the end of the year.

The Year of the Dragon is also likely to see frequent incidents, disasters and accidents, as the star of major sickness and mishaps, *Wu Huang*, is hanging around the Southeast of China and Asia. The star's brother, *Er Hei*, is hanging around in the north – Xian, Mongolia and eastern Russia – so people who have to travel in these areas are advised to be vigilant.

**2012** 年為水龍年，正值水火逆轉之年，經濟波動必然較大！農曆正月是今年最差的月份，股市或會急挫。由於市場將於年底復蘇，故投資者宜於夏季低位入貨，等待秋冬收成。

今年「五黃」災星病星飛到中國與亞洲的東南方，天災人禍會較為頻仍。另一凶星「二黑」飛到正北方——即西安、蒙古和俄羅斯東面，因此前往該等地區旅遊的人士要加倍小心。



**Dragon** (1940, 1952, 1964, 1976, 1988, 2000, 2012)

Charismatic and colourful. Wants to be centre of attention. Very arrogant, lucky and successful.

具吸引力，多姿多采，渴望成為焦點。高傲、幸運和成功。

**D**ragons are offending the presiding god this year, so luck is not on your side. Dragons who are 24 this year are likely to encounter changes in romantic relationships – either starting or ending a relationship. Dragons who are 60 years old need to take good care of their health, and those with dark lips, a small or crooked mouth, or drooping mouth corners should have a check up immediately. Dragons will also be the target of arguments and gossip this year, and there will be little you can do but ride out the year when things will return to normal.

**肖**龍者今年犯太歲，運氣會較差。24歲的屬龍人士容易發生感情變化，或會開展或終結一段關係。60歲的人則要注意健康，如發現唇色暗黑、嘴歪牙疏、嘴細或覆舟嘴，宜馬上驗身。肖龍的你今年是非也會較多，而又難以解決，待今年過後，一切將回復正常。



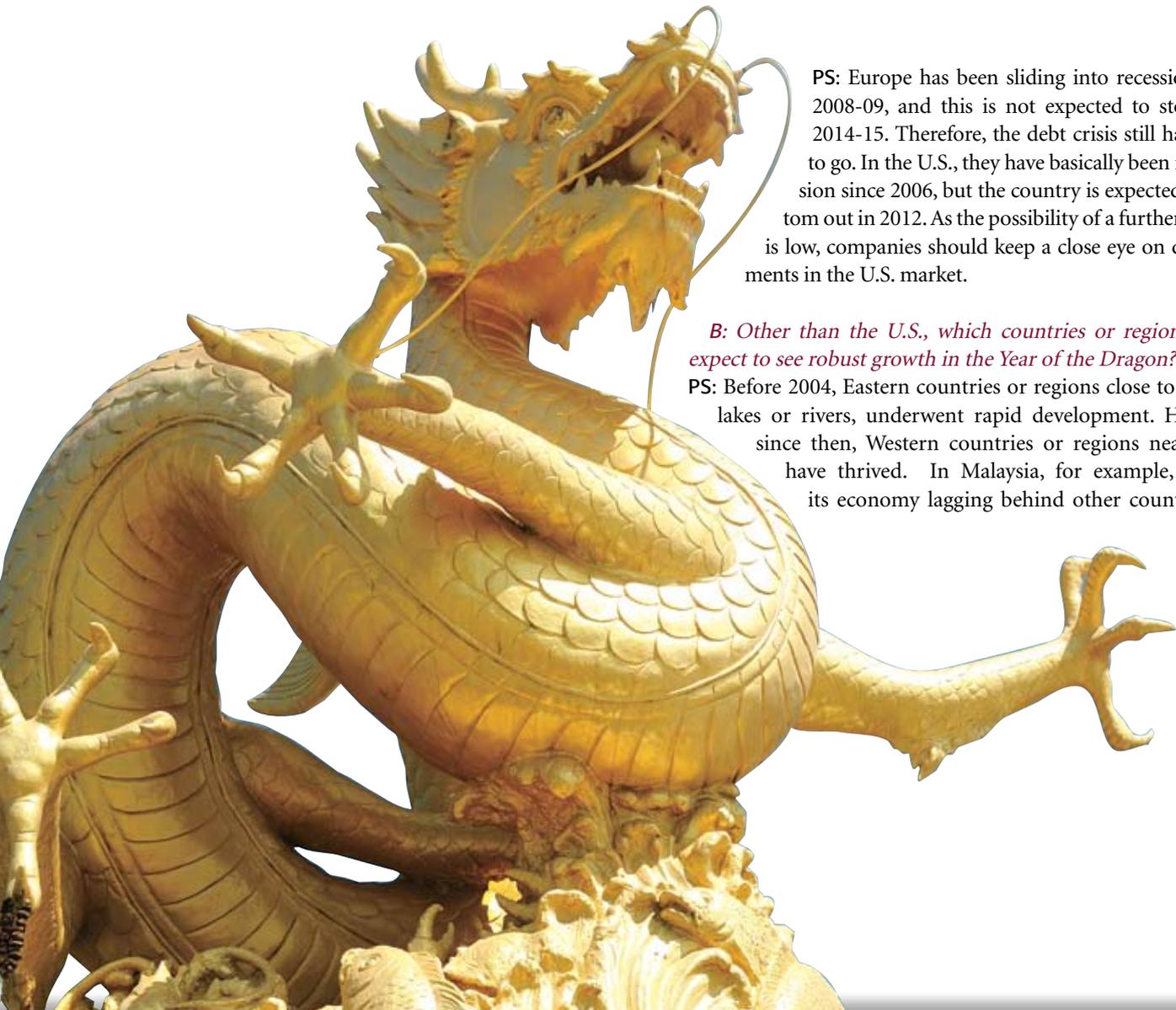
**Snake** (1941, 1953, 1965, 1977, 1989, 2001)

High moral principles, mostly when applied to others. Sophisticated and charming. More than meets the eye.

講求道德原則，待人尤其嚴苛。老於世故、富有魅力。為人深沉內斂。

**S**nakes are blessed by the star of relationship and happiness *Tian Xi* this year, which brings luck in love and interpersonal relationships. As you get along better with your colleagues and clients, you will get your job done more easily and enjoy every minute. Snakes can also expect to get help from others to make their work easier. However, there are signs that you could lose money because of friends, or your loose purse strings, so keep an eye on your money. The unlucky star *Liu Xia* also implies mishaps related to sexual encounters, so watch out!

**肖**蛇人士今年得「天喜」之助，有利感情和人緣。由於與同事和客戶相處融洽，使工作格外順利、開心暢快。屬蛇者亦有貴人相助，在工作上扶你一把。然而，今年亦受若干凶星影響，使你易因朋友或理財不善而破財，所以要小心錢財。凶星「流霞」也會招來桃花劫，小心惹上麻煩！



PS: Europe has been sliding into recession since 2008-09, and this is not expected to stop until 2014-15. Therefore, the debt crisis still has a way to go. In the U.S., they have basically been in recession since 2006, but the country is expected to bottom out in 2012. As the possibility of a further decline is low, companies should keep a close eye on developments in the U.S. market.

*B: Other than the U.S., which countries or regions could expect to see robust growth in the Year of the Dragon?*

PS: Before 2004, Eastern countries or regions close to the sea, lakes or rivers, underwent rapid development. However, since then, Western countries or regions near water have thrived. In Malaysia, for example, despite its economy lagging behind other countries for



**Horse** (1942, 1954, 1966, 1978, 1990, 2002)

Confident and proud but prone to erratic behaviour. Heart is in right place. Can be flighty and emotional. 自信、傲慢、難以捉摸。心性善良。反覆無常、情緒化。

The Year of the Dragon will be an ordinary year for most horses. You will be feeling a bit lazy, but will want to make a lot of money with little effort. In your career, there are few opportunities for promotion, so if one does materialise, you should grasp it or you will regret letting the opportunity slip by. As the year seems boring, you may feel impatient and have a hard time controlling your emotions. Horses who drive will also find they have a low tolerance behind the wheel, so curb your tantrums or you might end up in an accident.

**對**大部分肖馬人士來說，今年為平穩的普通年。屬馬者會感到慵懶，希望少勞多得。事業方面，上班一族或有晉升機會，不妨努力爭取，否則你將後悔錯失時機。由於今年平庸乏味，你會容易失去耐性，難以控制個人情緒。駕駛者亦會變得較急躁、忍耐力不夠，容易釀成交通意外，故應好好控制情緒。



**Goat** (1943, 1955, 1967, 1979, 1991, 2003)

Sensitive, creative and multi-talented. Eccentric. Has much fortitude. Loves to be loved, hates to be pushed. 敏感、具創意、多才多藝。怪異反常。堅毅不屈。喜歡被愛，抗拒壓迫。

Goats don't have any signs of conflict in 2012, union or relationship stars, so can expect a quiet year, but also better social status. This will also help in your career, and there are signs you may get a promotion. Self-employed goats should look to promote their businesses at this time, and you may get help from a female figure. Your unlucky star is *Qiu Yu*, or jail, so make sure you stay the right side of the law!

**肖**羊者今年無沖、無合、無桃花，雖是平穩的普通年，但亦是權力地位提升年，有利事業，或會有升遷機會。自僱人士應趁機推廣業務，而你今年亦會有女貴人之助。凶星有「囚獄」，字面意思是坐牢，但只要做事光明正大，就可避免惹上官非！

years, its recent economic boom has attracted a lot of foreign investment.

Political uncertainties in regions like the Middle East and North Africa, as well as the debt crisis dogging Europe, have caused capital to flee to safer regions. As a result, Malaysia has become a key recipient of investment. In addition, with property prices in Malaysia being only one-fifth of those in Hong Kong, the country's growth potential is huge. As the fortune of the land is on its side, the Malaysian economy is expected to continue its upward trend.

**B: What is your forecast for Hong Kong's economy?**

**PS:** 2004 to 2009 was an active period for Hong Kong's economy, while 2010-15 is a period of downward movement. As 2012 is a year of "Virtual Fire," the economy will bounce back slightly before continuing its downward slide. Hong Kong's economy is expected to be back on an upward trajectory from 2016 which will last into 2021.

**B: Many enterprises are concerned about the economic outlook in the Mainland. How will its economy fare in the coming year?**

**PS:** In China, the land's fortune is shifting west to regions with "water." Competition is less keen in the west, so naturally companies investing in those regions are more likely to succeed. For example, property prices in Lanzhou, the capital of Gansu Province, northwestern China, have doubled within a year. Chengdu, the capital of Sichuan Province, mid-west China, is also recording strong growth with its property prices surging due to its economy taking off. On the other hand, the land fortune is lacking in cities such as Beijing and Shanghai. Since

competition is intense in those cities, enterprises operating there will have to face tough challenges.

**B: Which sectors are expected to do well?**

**PS:** In 2011, "water"-related industries – including the maritime, trade and banking industries – had a tough time, but they are expected to turn the corner by the end of the year. There will be a greater chance for them to succeed in 2012, so investors should watch out for maritime and banking-related stocks in the year ahead.

**B: If readers' businesses are not doing well, what can they do to boost their luck and counteract bad luck?**

**PS:** The Wealth Spot is located in the west, northwest and northeast in the Year of the Dragon. Putting a glass of water at each of the three positions can bring you luck in wealth.

**B: Is the Year of the Dragon a good time to start a business?**

**PS:** Hong Kong's economy will witness a decline between 2013 until 2016, so it is wise for business people to maintain their existing company, rather than starting something new. Companies selling inexpensive products will do quite well in the Year of the Dragon, but sales of luxury goods are expected to be poor.

**B: What strategies should businesses adopt in the coming year?**

**PS:** Although the economy is on a downturn, Hong Kong's economy will perform reasonably well 2012. However, 2013-15 will be the real period of concern. Competition in the business world is expected to be intense, so in order to avoid getting knocked out, companies should keep an eye on their cash flow because only the fittest will survive. ❀



**Monkey** (1944, 1956, 1968, 1980, 1992, 2004)

Wily and cunning. Ignores regimented rules. Free spirit. Loves movement and change. Can be rather selfish. 詭計多端、狡猾奸詐。抗拒規範。追求自由。好動、愛變化。為人較自私。

**M**onkeys are said to be in "distant" union with the presiding god, meaning you can expect help from powerful figures from afar. Monkeys have been enjoying good luck since 2010, and can expect this to continue as you have the best luck in wealth of all the other zodiacs this year. Monkeys born in 1968 will be prone to gossip, possibly from rival colleagues who have their eye on a promotion you are in line for. Other people may be jealous of you, and stab you in the back. The best you can do is ignore them and get on with life.

**肖**猴今年為逢合年，易有遠方貴人扶助。屬猴人士自2010年起行運，預料運勢將持續下去，財運比別的生肖為佳。1968年出生的猴會有升遷機會，故是非也較多，或許是在爭取升職時，少不免與同事有一番明爭暗鬥。你可做的是以平常心來面對，並做好本份。



**Rooster** (1945, 1957, 1969, 1981, 1993, 2005)

Brave and enthusiastic. Notoriously picky. Highly intelligent. Rarely has wool pulled over its eyes. 勇敢、熱情。吹毛求疵。聰穎精明。甚少受騙。

**R**oosters will experience the least change among all zodiac signs in 2012, but you may get some help in advancing your career. Relationships may come and go, but you are lucky in wealth so you should work hard to capitalise on this period. Roosters need to watch out for cuts and injuries in Lunar February, as there is a chance you might be involved in an accident. Unlike many other zodiac signs, the gossip-mongers have put away their knives so you should have a peaceful Year of the Dragon.

**雞**是今年各生肖之中最為穩定的生肖，或會得貴人之助而令事業運有所提升。感情方面易生變化，惟財運不俗，宜加倍努力，把握時機。肖雞者在農曆2月要小心損傷，或會遇上意外。是非小人已遠離你，故龍年是平和的一年。



**問：龍年有何特性？**

答：龍年是虛火年，經濟上表面活躍，但實際卻是假象，情況與千禧年科網泡沫爆破相近。另外，龍年亦是腸胃疾病年，所以大家必須注意飲食。

**問：隨著歐債危機愈演愈烈，龍年全球經濟有何發展？**

答：歐洲經濟自2008至2009年起步入衰退，最快於2014至2015年才跌至谷底，可見歐債危機仍未結束。就美國而言，自從2006年起開始衰退，到2012年到谷底，已逐步回升，由於美國經濟再下滑的成數較低，企業應密切留意當地市場發展。

**問：除美國外，哪些國家或地區在龍年將會有蓬勃發展？**

答：2004年之前，東邊有水的國家或地區發展迅速（有水指靠近海洋、湖泊及河流）；但該年之後，西方有水的國家或地區就會興旺起來。馬來西亞就是很好的例子，當地經濟以往一向遠遠落後於其他國家，但近年經濟發展蓬勃，吸引不少外資，包括來自中東及北非等地區的投資者。

近來，中東及北非等地區政局動盪，並受歐債危機升級影響，引發資金撤離，因此同屬回教國家的馬來西亞最受青睞。另外，馬來西亞目前樓價只及香港的五分之一，可見發展潛力強大，加上乘著地運起飛，當地經濟可望看高一線。

**問：香港經濟又如何？**

答：2004至2009年是香港經濟最活躍的時期；2010至15年，經濟處於下滑的形勢，而由於2012年屬於虛火年，因此經濟在出現輕微反彈後，會再度下跌；直至2016至2021年，香港才回復升軌。

**問：中國近年經濟快速崛起，不少與大陸經貿關係密切的企業也十分關注中國前景，龍年中國的發展又將如何？**

答：中國西面有水的地區正行地運，加上競爭較小，因此企業在當地發展的成功機會也較高。舉例說，甘肅省會蘭州的樓價在短短一年間已上升一倍（蘭州是中國西北區域中心城市，位於黃河上游）；位於中國中西部的四川省成都市亦發展迅速，當地房價大漲，經濟起飛，做生意固然有好處。相反，北京及上海等城市欠缺地運，加上當地白熱化的競爭，企業將面對嚴峻的挑戰。

**問：哪些行業在龍年最好運，哪些又有困難？**

答：2011年，最差的行業是與「水」相關的行業，包括航運、貿易及銀行，但2011年到谷底，因此明年這些行業的估值率較高。買股票的人士，明年可多加留意航運及銀行等股票。

**問：如果今年生意不順利，在龍年有否方法趨吉避凶？**

答：龍年的財位在正西、西北及東北，三方各放一杯水可催財。

**問：龍年應否創業，還是應該守業？**

答：香港經濟於2013至2016年呈下滑走勢，因此龍年守業較創業好。龍年對賣平貨的公司有利，奢侈品生意會較遜色。

**問：企業龍年應有何策略？**

答：雖然經濟處於下跌形勢，但龍年香港經濟尚算可以，到2013至2015年才擔心也未遲。未來將有一場淘汰戰，企業應保留現金，以成為汰弱留強中的強者。✿



**Dog** (1946, 1958, 1970, 1982, 1994, 2006)

Honest, loyal, sincere. Believes in justice for all. Fights for principles. Sometimes bad tempered, self-righteous.

忠誠正直。相信公義。堅守原則。偶爾比較易怒，自以為是。

This will be another tough year for dogs, as you will have to confront many changes in terms of relationships, career, and your living and work places. However, not all of these are necessarily bad. These changes could improve your social status, result in a promotion, or entrepreneurs' businesses may get a boost. Dogs need to watch their health in 2012, as there are signs you may have abdominal issues. So make sure you get plenty of sleep and keep stress levels low.

肖狗今年是艱難的一年，變化必多，容易有感情、事業、住屋或工作地點等變化，但變化本身難言好壞，因變化可以是地位提升、升遷或業務擴展。肖狗人士在2012年需留意健康，尤其是腹部和腸胃病，因此要確保睡眠充足，並盡量放鬆心情，減輕壓力。



**Pig** (1947, 1959, 1971, 1983, 1995, 2007)

Kind and thoughtful. Sincere and honourable. Self-sacrificing and altruistic. Occasional fits of wilfulness and rage.

親切體貼。誠懇正直。自我犧牲，成全別人。有時顯得倔強、任性。

Pigs will be lucky in love and relationships this year. Single pigs can use this year to find the love of their life as the star of lasting relationships is shining upon you. It is also a good year for investing, although you are advised to think short-term, and this luck should last until spring 2013. You will also get useful help from powerful figures who will take you under their wing to boost your career or business. You don't have much to worry about this year, although you might lose some personal possessions, so look after your belongings.

肖豬今年為紅鸞桃花年。單身的你容易在今年開展一段長久關係。今年亦宜投資，但以短線為佳，因這流年好運最多能延續至2013年春季。你會得到有勢力的貴人扶助，讓你事業或業務更上一層樓。肖豬者今年除了容易遺失個人物品外，並沒有其他事情要特別提防。



Susan Yuen, Chief Executive Officer,  
ANZ Hong Kong

澳盛銀行香港區行政總裁袁素明

# What do businesses 企業需要甚麼銀行服務？

The ever increasing trade opportunities with Mainland Chinese companies, liberalization of the Renminbi (RMB) and expansion of RMB products in Hong Kong are bringing real benefits to Hong Kong companies, not least cost savings and simplicity of trading in the same currency. The growing demand for RMB services is also causing businesses to re-evaluate if they are getting the best out of their bank partnership.

## Why change banks?

Susan Yuen, Chief Executive Officer for ANZ in Hong Kong, suggests businesses should consider developing relationships with a number of banks.

“There are a number of reasons for this, as a business grows, its requirements also change and sometimes it is sensible to have the support of more than one bank for large transactions,” she explained. “Also, given the current economic environment, some banks might be constrained by the level of support they can offer, which also limits their opportunities to expand with customers. Therefore, it makes sense to have relationships with more than one bank.”

## Customer relationships & industry expertise

Yuen stresses there should always be trust and honesty between both parties in a relationship. Banks, for example, are commonly asked if they will support businesses through difficult times.

Yuen said ANZ does not enter into relationships for the short term; they are there to work with their clients through good times and bad. However this does not mean they can grant every financing request, but as in all good relationships there should be honest and clear communication.

“Our approach is very relationship based – a little different to other banks. We take time to understand our clients and their business and then provide them with insights to help them make the right decisions,” she said.

“For example, many manufacturing and trading companies are concerned about foreign exchange risks, interest rates, and the economic environment. We help these businesses by providing timely economic research, such as data and insight on the economic indicators for Greater China, trade flows, money flows etc.”

ANZ also has specific industry specialisations with help desks located in across a number of markets in the region to work closely with customers and offer insights and advice on specific industries.

# need from their bank?

Focusing on customer relationships has enabled ANZ to successfully execute its growth strategy in Hong Kong. After acquiring selected retail and commercial banking businesses in the region from Royal Bank of Scotland (RBS) in 2009-10, ANZ has gained scale and substantially increased its range of banking services.

Other banks may have been in the Hong Kong market for longer than ANZ, but it has proven its ability and expertise in areas such as RMB products where there is strong demand.

As Yuen explains: "To be successful we need to know the rules of the game and clearly demonstrate to customers that we understand this product. We have onshore and offshore RMB trade and investment capability, which makes us a natural partner for clients who are looking to gain a competitive business advantage through RMB denominated products and services to support and facilitate their China-related trading and investment activities."

For businesses considering their RMB banking needs Yuen suggests: "Businesses should talk with ANZ if they are looking for a growing and innovative bank, one that will try to understand you, provide insights and strive to meet your growing needs."

**與**內地企業進行貿易的機會不斷湧現，人民幣開放，以及在港人民幣產品的發展，都為香港企業帶來了實質的益處，例如節省成本和簡化同一貨幣的貿易等。市場對人民幣服務的需求增加，亦使企業重新評估他們是否已經獲得最佳的銀行服務。

## 為何需要轉換銀行？

澳盛銀行香港區行政總裁袁素明建議，企業應考慮與多家銀行建立合作關係。

「原因有幾個。隨著企業擴張，其業務需求亦會有所改變，自然就需要多於一家的銀行來支援重大的交易。」她解釋：「此外，在當前的經濟環境下，部分銀行或只能提供有限的支援，而這亦限制了他們與客戶共同發展的機會。因此，與一家

以上的銀行建立關係也是理所當然。」

## 客戶關係與業界知識

袁氏強調，誠信是一段業務關係中不可或缺的元素。例如，人們經常問銀行會否支持企業渡過逆境。

袁氏表示，澳盛銀行致力與客戶建立長遠的關係，風雨同路。然而，這不是說每個融資要求都會獲批，但正如所有良好的關係一樣，澳盛銀行與客戶之間講求坦誠和溝通。

她說：「我們的策略是從客戶關係出發，這與其他銀行不太一樣。我們樂意了解客戶和他們的業務，從而提供專業見解，助他們作出精明抉擇。」

「例如，許多製造和貿易公司都憂慮外匯風險、利率和經濟環境。我們會提供適時的經濟研究，如大中華經濟指數、貿易流、資金流等數據及分析，讓企業了解市場的最新情況。」

澳盛銀行亦在區內多個市場設有服務團隊，與客戶緊密合作，為不同行業提供專門意見。

專注發展客戶關係讓澳盛銀行成功在香港推行其業務增長策略。在2009至2010年收購了蘇格蘭皇家銀行（RBS）區內的部份零售及商業銀行業務後，澳盛銀行的規模更見強大，其服務範疇亦已大幅擴展。

其他銀行或許更早踏足香港市場，但澳盛銀行已充分展示其在人民幣產品等方面的實力和專業知識，而人民幣產品在本港需求甚殷。

正如袁氏解釋：「要成功就要明白遊戲規則，並向客戶清楚展示我們了解這項產品。我們具備境內外人民幣貿易及投資的實力，對於一些希望透過人民幣計價產品及服務來增強業務優勢的企業，本行是他們的不二之選，因我們會致力支援和促進他們的中國貿易及投資活動。」

對於正評估其人民幣銀行業務需求的企業，袁氏建議：「如果他們想找一家發展迅速、勇於創新的銀行，可考慮與澳盛銀行商討。我們會嘗試了解貴公司的需要，並提供專業意見，竭力滿足您的發展需求。」

*Q: Are you really as mean as you come across in Ramsay's Kitchen Nightmares?*

A: Ultimately for me it is about the food and taking a restaurant I believe in and turning it around. People's livelihoods are often at stake and I get emotionally attached, which can turn to frustration. People often give up when there is still potential, I hope when I leave they are as proud of their restaurant as I am.

*Q: In Gordon's Great Escape we see a totally different side to you as you travel through Asia. As a chef, how did these culinary travels inspire you?*

A: It was amazing to see different cultures and how food is part of their everyday lives. Beautiful fresh ingredients and very little wasted. The whole experience was incredible and the people I met were extremely hospitable.

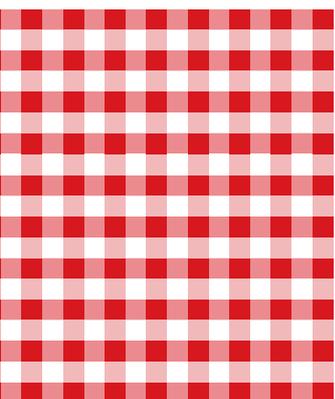
ally you can create some fantastic meals at any level.

*Q: If you were on a desert island, which five ingredients would you want alongside you?*

A: If I were stranded on a desert island, I'd want a dish that is light and fresh to eat, something like Vietnamese spring rolls. I'd catch some really beautiful juicy prawns and would add to coriander, mint, vermicelli and shredded lettuce, all wrapped in rice paper. Delicious!

*Q: What's the most disastrous dish you've ever made?*

A: Right at the start of my career, I did a stint at a resort in the French Alps. One day the head chef asked me to put the fresh bouillabaisse outside in the freezing cold to chill it. Problem was the top froze over whilst the bottom continued to cook.



## Q&A with **Gordon Ramsay** 與戈登 • 拉姆齊對談

Celebrity Chef Gordon Ramsay's recent television shows revealed a different side to the man who made being mean and the F-word fashionable. He recently agreed to field questions from the media about his career and food. Following are extracts from that Q&A session

英國名廚戈登·拉姆齊的形象一向尖酸刻薄，粗口橫飛，但他在近日的電視節目卻一反常態。最近，他答應接受傳媒訪問，暢談他的大廚生涯和飲食態度。以下專訪節錄自有關問答環節。

I used the experience to open my mind to different traditions and methods of preparing food. I was completely out of my comfort zone at times which is a great way to keep you on your toes.

*Q: It is well documented that you don't like vegetarians! If you absolutely had to what would you cook for a vegetarian?*

A: It's not that I don't like them, it's just as a chef it's alien to me. Actually I'm much more open to vegetarians after my trip to Asia where I discovered some amazing veggie dishes. Don't forget the vegetarian Indian restaurant Prashad that came second in Ramsay's Best Restaurant!

What do you value the most in British cuisine?

In Britain, we keep it simple and make it tasty. Toad-in-the-Hole, Steak and Kidney Pie and Hake in Beer Batter with Mushy Peas are classic British dishes.

We also have incredible fresh fruit and vegetables, meats, cheeses and breads. If you eat season-

By the evening it had festered and formed a thick froth on top. It was absolutely disgusting!

*Q: What do you cook for yourself on a night off?*

A: When I have a night off I like to cook dishes that are really simple but tasty. Either a nice quick pasta dish, maybe a Napolitano, or a juicy steak with a simple salad on the side.

*Q: What is your favorite dish to make and what is your favorite food to have someone else make for you?*

A: I love making a nice beef wellington. It's a beautiful dish and a real crowd pleaser. My favourite food is probably mum's apple pie, it's pure comfort food.

*Q: What dish could Latin America inspire in you? Any favourites from the region?*

A: I love salsas, they're a quick and fantastic way of giving a dish a bit of a kick.



RAMSAY'S  
BEST RESTAURANT



**問：你本人是否真的如我們在《拉姆齊的廚房噩夢》(Ramsay's Kitchen Nightmares)中所見的尖酸刻薄？**

答：對我來說，這節目是關乎美食，並且把一家我認為有救的餐廳起死回生。人們的生計經常危在旦夕，因此會牽動我的情緒，讓我感到沮喪。即使餐廳仍有生機，人們往往輕易放棄。我希望在我離開的時候，他們會像我一樣，為他們的餐館感到自豪。

**問：在《地獄廚神美食自由行》(Gordon's Great Escape)中，你暢遊亞洲各地，讓我們看到你截然不同的的一面。身為大廚，這些美食之旅給你甚麼啟示？**

答：認識不同文化，以及食物怎樣成為他們日常生活的一部分，的確讓我眼界大開。還有他們新鮮可口的食材，和很少浪費食物。整個過程讓我嘆為觀止，而且我遇到的人都非常好客。

我利用這次經驗見識了不同的煮食傳統和方法。有時我會完全跳出舒適安逸的框框，而這是讓人保持警覺的好方法。

**問：有大量證據顯示，你不喜歡素食！如果你別無他法，你會為素食者烹調甚麼菜式？**

答：我並非不喜歡素食，只是身為大廚，這與我格格不入。事實上，亞洲之旅讓我對素食另眼相看，因為我在當地發現了很棒的素菜。不要忘記在《戈登·拉姆齊：尋找英國最好的餐廳》(Ramsay's Best Restaurant)中，印度素菜館Prashad勇奪亞軍呢！

**問：你最欣賞哪幾款英國菜式？**

答：英國菜講求簡約美味。肉腸約克郡布丁、牛肉腰子批和炸魚伴青豆莖都是經典的英國菜。

我們亦有很美味的新鮮蔬果、肉類、芝士和麵包。只要利用時令食材，就可以炮製出各式各樣的佳餚！

**問：如果你身處荒島，你會想身邊有哪五種食材？**

答：如果我流落荒島，我會想吃一些清新的菜式，好像越南春卷那一類。我會捕捉一些肥美多汁的大蝦，加上芫茜、薄荷、粉絲和生菜絲，用米紙捲起來，美味至死！

**問：你煮過最糟的菜式是甚麼？**

答：就在我初出茅廬時，我在法國阿爾卑斯山一個渡假村工作。一天，主廚叫我把新鮮的馬賽魚湯放到外面，在冰天雪地冷卻，但問題是湯的頂部結了冰，底部卻仍然熱燙燙。到了傍晚，魚湯已經腐壞，面層結了厚厚的浮渣，簡直令人作嘔！

**問：如果你晚上休假，你會為自己煮甚麼菜式？**

答：當我晚上不用上班，我會煮一些簡單美味的晚餐。可能是快捷又好吃的蕃茄碎意粉，或者肉汁豐富的牛扒伴簡單沙律。

**問：你最喜歡煮和最喜歡吃的菜式分別是甚麼？**

答：我喜歡煮美味的威靈頓牛扒，因為它賣相討好，而且很受大眾歡迎。我最喜歡吃的大概是媽媽做的蘋果批，吃後心情自會好起來。

**問：拉丁美洲有甚麼菜式啟發到你嗎？你最喜歡甚麼菜式？**

答：我喜歡莎莎醬，它們可以瞬間為菜式畫龍點睛。

**問：你在《拉姆齊的廚房噩夢》遇見過很多渴望成為大廚的人。你對他們有何忠告？**

答：顧客至上，所以也是成功關鍵。還要努力拼搏，並確保身邊有優秀的團隊。

**問：當別人問你怎樣與另一名廚占美·奧利華(Jamie Oliver)媲美，你會怎樣回應？**

答：占美真的很成功，但我不明白為何要比較，因為我們烹調和處理食物的方式截然不同，而我們在廚房以外的生活亦大相逕庭。

**問：有甚麼食物會讓你邊吃邊內疚？**

答：Jaffa橙醬朱古力餅乾 我可以吃掉一整盒！

**問：你的成功秘訣是甚麼？**

答：我多少有點工作狂！即使事情出了岔，我也不會放棄。勇往直前，不斷學習，向著標竿直跑。🌸

I don't believe in giving up, even when things go wrong. Keep moving forward and learning along the way. 即使事情出了岔，我也不會放棄。勇往直前，不斷學習，向著標竿直跑。

**Q: You've met many wannabe Chefs in Ramsay's Kitchen Nightmares. Do you have any advice for those who want to make it to the top?**

A: The customer is king and therefore key. Also work hard, and ensure you surround yourself with the right team

**Q: What do you say when you are asked how you compare to Jamie Oliver?**

A: Jamie has done really well but I'm not sure you should compare as we are totally different in the

way we cook and approach food and in what we doing outside of the kitchen.

**Q: What's your culinary guilty pleasure?**

A: Jaffa cakes – I can eat a whole box!

**Q: What's the secret of your success?**

A: I am a bit of a workaholic! I don't believe in giving up, even when things go wrong. Keep moving forward and learning along the way. 🌸



Secrets of cross switch marketing from the world's most innovative advertising agency  
全球最具創意廣告公司的跨媒體溝通市場營銷秘訣

One of the largest and most successful advertising companies in the world, Dentsu has pioneered a sophisticated new cross-communication strategy – and now it's being revealed for the first time. In a world saturated with marketing messages, making your offering relevant is your biggest challenge. Dentsu's Cross Switch model meets it head on.

The Dentsu Way shares proven tactics for getting your message to consumers and creating “scenarios” to move them through calibrated Contact Points to meet whatever specific goal you set.

This game-changing book is full of fun diagrams, case studies and messages that make the book hard to put down – but what else could you expect? The book also:

- Explains Dentsu's 110-year history and unique service structure, as well as its broad range of business fields;
- Introduces ten case studies of successful campaigns, which have won international advertising awards at events such as the Cannes Lions International Advertising Festival and ADFEST;



- Provides nine of Dentsu's newest original tools and analysis methods;

Gain broader, more meaningful customer involvement and penetrate more deeply than ever into your market by following the Dentsu Way.

For over 100 years, Dentsu has spearheaded marketing innovation around the world. In The Dentsu Way, two of the company's highest-level executives reveal the organization's groundbreaking strategy for meeting the challenges of today's fragmented media landscape, populated by consumers who are increasingly selective about where, when, and how they retrieve information.

Today, Dentsu is employing a new model to promote a fresh way of thinking about marketing and remove the guesswork from the decision-making processes. That model is called Cross Switch.

The Dentsu Way provides a comprehensive description of Cross Switch and explains how you can use it to create “scenarios” to move targets and capture their hearts through appropriately calculated Contact Points. It is a highly effective strategy to:

- Get consumers' attention in an era of overwhelming information
- Gain broader and deeper consumer involvement



全球最大及最成功的廣告公司之一電通 (Dentsu) 開發了一項精密的嶄新跨傳訊策略——如今首次向外界公開。在這個充斥著廣告訊息的世界，要吸引你注意你的產品或服務是一大挑戰。電通的跨媒體溝通模式就正好針對性地解決這個難題。

《打破界限：電通式跨媒體溝通策略》一書分享向消費者傳達訊息的策略，並設計一些「情境」，闡釋如何透過標準的「溝通導線」，達致你所訂下的任何特定目標。

這本改變市場遊戲規則的作品載錄了眾多有趣的圖表、個案研究，以及引人入勝的訊息。此外，書中亦：

- 闡述電通的110年歷史、獨特的服務架構，以及其廣泛的業務領域；
- 剖析十個宣傳活動的成功個案，它們均在康城國際廣告節及亞太廣告節等活動上奪得國際廣告殊榮；
- 介紹電通的九項最新獨創工具和分析方法；

透過效法電通的模式，你可取得更廣泛、更有意義的顧客參與度，以及更深入地滲透市場。

過去百多年來，電通一直是全球營銷創新領域的先驅。在《打破界限：電通式跨媒體溝通策略》中，電通的兩位高級行政人員透露了該公司的開創性策略，以應付現今傳媒環境四分五裂所帶來的挑戰，因為消費者愈來愈多機會選擇何時、何地以及如何取得資訊。

目前，電通正採用一個名為跨媒體溝通 (Cross Switch) 的嶄新模式，以推動全新的市場營銷思維方式，並消除決策過程中的猜測和疑慮。

《打破界限：電通式跨媒體溝通策略》就跨媒體溝通提供了全面的描述，以及解釋如何利用它創造「情境」來打動目標，並透過精心計劃的「溝通導線」來抓住他們的心。對於以下方面，跨媒體溝通策略非常有效：

- 在這個資訊泛濫時代吸引消費者的注意
- 取得更廣泛、更深入的顧客參與度
- 衡量每項計劃的表現

作者討論如何運用電通突破常規的框架，開發你的個人策略。你將了解如何達成任何市場營銷目標，從建立品牌到促銷都一應俱全。此書揭示了當今市場營銷的要訣。

電通株式會社的總部位於東京。該公司在日本、美國、英國、俄羅斯、中國、巴西、印度和20多個其他國家設有139家子公司，共聘用逾19,000名僱員。✿



### Book excerpt 內容節錄

#### From Darkness to Light in Japanese Mythology

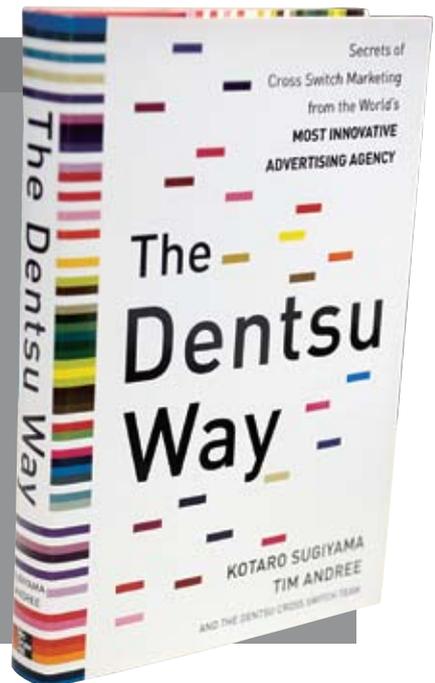
There is an episode in Japanese myth of “Amano-Iwato,” or the “Heavenly Gate,” that symbolizes the approach of “drawing out” customers. The Sun Goddess Amaterasu, no longer able to bear the atrocious behavior of her brother, Susano’o, shuts herself away in a cave, throwing the world into utter darkness. In order to draw Amaterasu out, 8 million gods gathered and danced in front of the cave door, yelling and laughing. Wondering what all the fuss was about, Amaterasu came out of the cave, and the world was once again bathed in light.

In today’s marketing, we recommend slightly more subtle approaches, but you get the idea!

#### 日本神話中的黑暗到光明

日本神話「天岩戶」有一幕象徵招攬顧客的方法。太陽神天照大神無法再忍受其弟弟須佐之男的橫蠻殘暴行為，因此把自己關進山洞，令整個世界日月無光。為了吸引天照大神出來，800萬神祇聚在山洞外載歌載舞、嘻笑歡呼。天照大神對外面的歡鬧情況感到好奇，於是走出山洞，令世界重見天日。

套在現今的市場營銷，我們建議可參考這個構思，採用較巧妙的手段。



- Measure the performance of every campaign

The authors discuss how you can apply Dentsu’s revolutionary framework to develop your own strategies. You will discover how to achieve any marketing goal – from building a brand to boosting sales. This book reveals the biggest secret in marketing today.

Dentsu is headquartered in Tokyo and has more than 19,000 employees in 139 subsidiaries in Japan, the United States, the United Kingdom, Russia, China, Brazil, India and more than 20 other countries. ✿

*The Bulletin* is giving away three copies of this month’s featured book. Entries will be randomly drawn from the hat and winners will be announced in the next issue of *The Bulletin*. Deadline for entries is January 26. Simply complete the entry form and send it to: The Hong Kong General Chamber of Commerce, 22/F, United Centre, 95 Queensway, Admiralty, Hong Kong.

《工商月刊》將送出本月推介書籍三本，歡迎會員來信參加。本會稍後將抽出幸運兒，結果將於下月的《工商月刊》內公布。截止日期為1月26日。請填妥索取表格，並郵寄至香港總商會 (地址：香港金鐘道95號統一中心22樓)。

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

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

*The Dentsu Way*

**Singapore Airlines** currently operates seven daily non-stop flights from Hong Kong to Singapore, along with daily non-stop services between Hong Kong and San Francisco. On 9 July 2009, Singapore Airlines contributed to another milestone in Hong Kong's aviation history by introducing the city's first A380 commercial service, which operates daily between Hong Kong and Singapore.

Today, Singapore Airlines operates a modern passenger fleet of more than 100 aircraft and its network, including SilkAir destinations, currently covers a total of 96 destinations in 37 countries.

### RECOGNITION

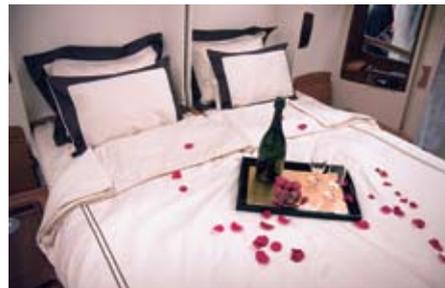
Being the most awarded airline in 2010, Singapore Airlines continue to secure prestigious accolades

from publications and organizations all around the world in 2011, including the most coveted "Best Airline" title from Global Traveler, Condé Nast Traveler (USA), and in the respective reader polls by the US, Asia-Pacific and China edition of Business Traveller.

### SINGAPORE AIRLINES SUITES

Exclusive to the A380, the Singapore Airlines Suite hallmarks the sophistication, luxury and comfort of a new standard of First Class travel. Inside every Suite is a luxurious Poltrona Frau leather chair and features a standalone full-sized bed for every customer to enjoy a peaceful and comfortable sleep. Complemented with plush mattress, Givenchy-designed duvets and cushions, the onboard experience has never been so luxurious.

### Singapore Airlines Suites



新加坡航空公司(新航)的香港業務開始於1958年。大半個世紀以來，新航見證著香港工商業發展，並為這世界主要金融物流中心的斐然成績作出貢獻。在2009年，新航再為香港航空業界開拓先河，成為首家在香港採用A380型號客機的航空公司。

今日，新航在香港的航班服務已由當年每週三班增加至每天七班前往新加坡及一班直航三藩市，成為新航網絡其中一個最繁忙及重要的航點。新航網絡無遠弗屆，連同附屬勝安航空(SilkAir)，覆蓋全球37個國家地區的96個城市。

每年新航在各地旅遊業界、商界及消費者調查中均得到很好的讚譽，在2010年獲獎數目更是業界之冠。在2011年，新航

繼續在多個國際評選中囊括各項頭銜，其中更是第23次獲美國 Condé Nast Traveler及第22次獲Business Traveler USA 頒發 最佳航空公司，同分別第20年在Business Traveller Asia Pacific及第8年在Global Traveler再獲同等殊榮。

### SINGAPORE AIRLINES SUITES

新航A380客機獨有的尊貴豪華套房Singapore Airlines Suites，以大膽創新及獨特的套房式設計，為每位客人提供一個豪華及完全的私人空間。每房間配有Poltrona Frau的真皮座椅及由Givenchy為新航頭等旅客預備的絲絨被鋪褥墊，可隨最稱心愜意的姿勢安坐或入睡或欣賞23吋LCD螢幕上KrisWorld的娛樂項目。

## FIRST CLASS

The First Class featured on the B777-300 aircraft offers the most spacious seat in the sky. With a width of 35 inches, it is almost 50% wider than any other conventional First Class seats in the industry. Whether working, dining or relaxing, First Class customers are now free to go about their activities in any preferred posture, just as they would at home. By night, the seat converts into the largest full-flat bed in the sky where First Class customers have the choice of resting in their natural sleeping position.

## BUSINESS CLASS

Designed to provide even more personal space and privacy, the Business Class seats are arranged in a forward facing, four abreast (1-2-1) configuration that offers all customers direct

access to the aisle. Measuring 30-inches in width, the new Business Class seat allows customers the freedom to relax in the seating and lounging postures that they most prefer throughout the flight. The seat can be transformed into the one of the largest full-flat business class beds in the sky to accommodate customers' preferred resting positions.

Customers across all three classes can enjoy a wide range of the latest movies, TV programmes and a library of CDs on KrisWorld, Singapore Airlines' award-winning inflight entertainment system. Come mealtime, delectable inflight meals, designed exclusively by world-class chefs like Matt Moran from Australia, Zhu Jun from China and Sam Leong from Singapore, are served and presented on exclusive Givenchy-designed service ware.

### First Class



### Business Class



### 頭等客位

新航頭等客位提供最頂級的旅程體驗。全新一代的頭等真皮座椅闊達35吋，比不少航機的同級座椅闊一半以上，令每位客人都可在更大的伸展空間內得到完全的私隱及艙務員悉心的款待。其特色設計讓旅客可用作睡椅(daybed)，在旅程中以自己最舒適的姿勢休息、閱讀或欣賞KrisWorld的娛樂項目。在疲倦時它則可變成一張完美的睡床，讓客人可以最自然舒適的睡姿就枕。

### 商務客位

搭乘新航的商務旅客有機會享受全球其中最寬敞的商務客位。每張商務客位的座椅闊達30吋，是現時最寬闊的平躺

(full-flat) 商務客位座椅睡床。創新的座椅設計配合貝殼式椅背，除了讓旅客有更充裕的私人伸展空間，更讓旅客可調較位置以最輕鬆的姿態作息。商務客艙內的座椅以1-2-1前望式配置，讓每位旅客均可方便出入走道。

無論乘坐那個客艙，旅客都可欣賞新航KrisWorld上包括電視、電影、音樂節目、及多人聯線遊戲等數之不盡的娛樂項目選擇。旅客更可享用到由世界名廚Georges Blanc (法國)、Matt Moran (澳洲) 及Sam Leong (新加坡) 等人組成的新航國際美食顧問團所設計的菜式，配合新航美酒專家團挑選的各國佳釀，以Givenchy設計的餐具進食。

If you are sitting down while reading this, you may want to stand up! Research shows that sitting down for too long really does give you a bigger bottom.

And it is not just couch potatoes who are at risk. Israeli researcher Amit Gefen, whose findings are reported in the American Journal of Physiology – Cell Physiology, found that fat cells love a lack of exercise and being squashed.

Gefen's study that found that mouse fat cells produce fat at a faster rate when placed under mechanical stress, which was supposed to mimic the stress that fat tissue is under when people sit or lie down.

His work aims to determine whether the formation of fat cells – known as adipocytes – is influenced by the weight those cells are placed under, or the “mechanical loading/stresses.”

Other types of cell have already been shown to be sensitive to the mechanical stress they are placed under. For example, bone cells – known as osteoblasts – produce mineralised bone when given sufficient mechanical stimulation.

Gefen spread a layer of fat cells on a piece of elastic and stretched the elastic, along with the cells to mimic the constant pressure placed on the buttocks by being confined to a wheelchair or bed-ridden. A second layer of cells was fed exactly the same nutrients but not stretched.

After two weeks, the stretched cells contained noticeably more fat, and after four, the fat levels were 50% higher.

Researchers found that preadipocyte cells – the precursors to fat cells – turn into fat cells and produce even more fat when subject to prolonged periods of ‘mechanical stretching loads.’

### More research needed

The study can't really answer whether the pressure from sitting or lying down makes your bottom fat, but its findings support the message that exercise is a key part of a healthy lifestyle – and a leaner rump.

The scientists said their findings suggest that the weight pressure placed on fat cells in the bottom when we sit down could contribute to increased bottom fat. But this study has many limitations, as it was performed on mouse cells grown in a laboratory.

Further research may clarify whether the weight pressure from sitting or lying down does contribute to increased fat in the body. For now, researchers suggest reducing excess fat by eating fewer calories as part of a healthy diet, and by doing more exercise. ✿

**假** 如果你正坐著閱讀本文，就可能需要站起來！研究顯示，坐立過久真的會使你的臀部變大。

有此風險的不只是賴在沙發上看電視的懶人。據《美國細胞生理學期刊》報導，以色列研究員Amit Gefen發現脂肪細胞喜歡缺乏運動和受到擠壓的環境。

Gefen的研究顯示，老鼠的脂肪細胞在機械壓力下會以更快的速度製造脂肪。有關壓力是模擬人類坐立或躺臥時，脂肪組織所承受的壓力。



## Sitting Too Long 久坐養成豪華臀

他的研究旨在確定，脂肪細胞——即貯脂細胞（adipocytes）——的形成會否受到該等細胞所承受的重量，或者「機械負荷／壓力」所影響。

其他種類的細胞已證實對機械壓力表現敏感。例如，骨骼細胞——即造骨細胞（osteoblasts）——受到某程度的機械刺激時，會製造礦化骨。

Gefen把一層脂肪細胞塗上一條橡皮帶，然後連同該等細胞一併拉緊橡皮帶，以模仿坐在輪椅或久病臥床時臀部所承受的持續壓力。另一



Research suggests that prolonged sitting down can significantly accelerate the rate that fat cells grow on your posterior  
研究顯示，長期坐立會大大加速臀部脂肪細胞的增長

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# Makes Your Bottom Bigger

層細胞則獲供應相同的養份，但卻沒有受到拉扯。

兩星期後，被拉扯細胞的脂肪含量顯著增加，而四星期後，脂肪水平更上升了50%。

研究員發現，在長期的「機械拉扯負荷」下，前脂肪細胞（脂肪細胞的前身）會轉化成脂肪細胞，並製造更多脂肪。

需要深入研究

該研究未能確切解答坐立或躺臥的壓力會否使臀部變胖，但有開發

現卻證實一個訊息，就是運動是健康生活——以及纖臀——的重要一環。

科學家們表示，他們的發現顯示，我們坐立時臀部脂肪細胞所受的重量壓力，或會導致臀部脂肪增加。然而，鑒於這項研究以實驗室培植的老鼠細胞進行，故存在許多局限。

進一步的研究或可確定坐立或躺臥的壓力是否真的會使體內脂肪增加。目前而言，研究員建議注意飲食健康、減少攝取卡路里，以及多做運動，都是減少過剩脂肪的方法。✿

# Chamber Happenings 活動重溫



Zhao Yufang, Vice Governor of Guangdong Province, led a delegation comprised of officials from 20 different departments of the Guangdong Government to visit the Chamber on December 6. Chairman Anthony Wu, together with chairmen and vice chairmen of various Chamber committees, welcomed the delegation. The delegation called on the Chamber as their first stop in the city to discuss eight new policy measures to help Hong Kong enterprises in the province, which the Guangdong Government was going to announce on the following day.

廣東省副省長招玉芳於12月6日率領來自廣東政府20個不同部委的官員到訪總商會，由本會主席胡定旭與多個委員會的主席及副主席接待。代表團以總商會作為訪港行程的首站，討論八項協助在粵港企的新政策措施，而廣東政府於翌日公布有關措施。

## Americas Committee

Dr Derek Scissors, Research Fellow, Asian Studies Center, The Heritage Foundation U.S.-China, shared his insights on U.S.-China economic relations at the Chamber's roundtable luncheon titled "Financial Issues: The View From Washington," held on November 17.

## Asia/Africa Committee

Jon Mayson, Chairman of Board of Directors, New Zealand Trade and Enterprise (NZTE), called on

the Chamber on December 2 and was received by David O'Rear, the Chamber's Chief Economist, and Lok Yee Fan, Director for PR & Programs. Both sides expressed their hope that the Hong Kong-New Zealand Closer Economic Partnership Agreement would bring more business opportunities for the two regions.

Dr Robert Scollay, Director of APEC Study Centre & Associate Professor, Business School of the University of Auckland, New Zealand, paid a courtesy call

to the Chamber on November 25. He was received by General Committee member Nicholas Brooke, David Dodwell, Chairman, CSI Executive Committee, and Leland L Sun, a member, CSI Executive Committee. Both sides exchanged news on the latest developments from the APEC CEO Summit held in Honolulu on November 10-12.

## China Committee

Liu Shiyu, Deputy Governor, People's Bank of China, and Gao Fei, Deputy

Director, Financial Market Department (Bond Market Division), called on the Chamber on November 18 and were received by Shirley Yuen, Chamber CEO, and members of the Chamber's committees.

The Office of the Commissioner of the Ministry of Foreign Affairs of PRC organized the Hong Kong Forum on Asia on November 25. Chamber CEO Shirley Yuen, together with members of the Chamber's committees, attended the forum.

## Chamber Committees 總商會委員會

Americas Committee

美洲委員會

Mr Patrick Cheung

張定遠先生

Asia/Africa Committee

亞洲/非洲委員會

Mr Marc Castagnet

馬克先生

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

**Zhou Wenhui**, Deputy Director, The Municipal Board for International Investment Guangzhou, visited the Chamber on November 30, where she was welcomed by Chamber CEO Shirley Yuen.

**Cai Xiao Hua**, Deputy Mayor of Lishui Municipal Government, and Li Weiliang, Director of Lishui Municipal Bureau of Commerce, CCPIT Lishui Branch, called on the Chamber on December 2 and were received by Chamber China Committee Vice Chairman Alan Wong.

The Guangdong Government organized an **Economic Restructuring and Upgrading Policy Seminar** on December 7 to announce details of new measures to help companies operating in the province. The eight concrete measures include support for companies to: upgrade and transform their operations; expand overseas; boost imports; develop domestic sales; as well as provide tax concessions and reductions; strengthen cooperation in financial services; improve the investment environment; and enhance foreign economic and trade services for businesses. Chamber Deputy Chairman Sir CK Chow, CEO Shirley Yuen, and members attended the event.

### **Competition Law**

Chamber Legco Representative Jeffrey Lam

sent a letter to Deputy Secretary for Commerce and Economic Development Linda Lai on November 18, requesting clarification on issues discussed at an earlier Bills Committee meeting.

A joint chambers letter on the **Competition Bill** was presented to the Secretary for Commerce and Economic Development Gregory So on November 25, commenting on the government's proposed amendments to the Competition Bill.

### **Environment & Sustainability Committee**

The Environment and Sustainability Committee submitted its response to the Council for Sustainable Development's public consultation on "**Combating Climate Change: Energy Saving and Carbon Emission Reduction in Buildings**" on December 2. In principle, the Chamber supports the initial proposals to combat climate change, provided that cost implications, practicality and acceptability concerns are addressed. The committee also provided input to the Chamber's submission on "Regional Cooperation Plan on Building a Quality Living Area."

**Joel R. Couse**, Vice President, Market Analysis – Trading & Shipping Division, Total Oil Trading SA (TOTSA), and Richard Lancaster, Managing Director, CLP Power Hong

Kong Ltd, spoke at the Chamber's roundtable luncheon on November 22 on the new challenges of rising energy prices and options available to users.

The Environment and Sustainability Committee and China Committee co-organized a **green mission to Guangdong** on December 7-8, during which members called on Guangdong officials and visited green industry facilities (*see page 58 for more details*).

The Environment and Sustainability Committee met on December 12 to gather views on the environmental initiatives announced in the Chief Executive's Policy Address. The committee also reviewed its activities over the past year, and members shared their own corporate environmental initiatives.

**Thirty five members visited BYD in Shenzhen** on December 15 to explore the latest technology developments and business opportunities brought about by the green revolution. BYD is a renowned high-tech enterprise in the Mainland specializing in IT, automobile and new energy. It is the largest supplier of rechargeable batteries in the world, and it has the world's largest market share for various battery products.

### **HKCSI**

**Stuart Harbinson**, former Senior Adviser to the

Secretary General of WTO and the former Permanent Representative of Hong Kong to the WTO, spoke at the Chamber's November 21 luncheon on 'China and the WTO: After Ten Years, What Next?'

**Howard Yam**, Assistant Director-General of Trade and Industry, updated members of the HKCSI Executive Committee at its meeting on December 1 on the developments of the WTO Doha Round. Members also discussed APEC/ABAC initiatives relevant to the services sector in Hong Kong.

**Anthony Nightingale**, APEC Business Advisory Council Hong Kong Representative,



and Hong Kong-APEC Trade Policy Group Executive Director David Dodwell, updated members on key achievements and developments in APEC as Russia assumed the Chairmanship of APEC for 2012.

### **Small and Medium Enterprises Committee**

The SME Committee met on November 25 to discuss APEC SME initiatives and how the \$1 billion fund mentioned in the recent Policy Address could be used to help Hong Kong companies in the Mainland capture opportunities, among others topics. 🌸



The 2012 Hong Kong Awards for Industries was launched on December 5 at a press conference. The awards scheme, championed by the HKSAR Government, recognizes the outstanding achievements of Hong Kong enterprises in their pursuit of high technology and high value-added activities, and to commend excellence in various aspects of their performance. The Hong Kong General Chamber of Commerce is the Lead Organiser of the "Innovation and Creativity" category which aims to promote a culture of innovation and creativity amongst Hong Kong industries. 「2012香港工商業獎」於12月5日的記者招待會上正式展開。該獎勵計劃獲得香港特區政府的支持，旨在表彰香港企業在高科技和高增值活動方面的傑出成就，以及讚揚他們在多個領域的卓越表現。香港總商會是「創意」組別的主辦機構，目標是推廣本地企業的創意文化。

#### 美洲委員會

美國傳統基金會亞洲研究中心研究員Derek Scissors博士為總商會11月17日的午餐會演說，主題為「金融議題：美國觀點」，分享其對中美經濟關係的見解。

#### 亞洲/非洲委員會

新西蘭貿易及企業發展局董事局主席Jon Mayson於12月2日到訪總商會，由本會首席經濟師歐大衛與公共關係及項目總監駱綺芬接待。雙方均期望《香港與新西蘭緊密經貿合作協定》會為兩地帶來更多商機。

亞太經合會議研究中心總監及新西蘭大學商學院副教授Robert Scollay博士於11月25日到總商會

作禮節性拜訪，由本會理事蒲祿祺、香港服務業聯盟執行委員會主席杜大偉及成員孫立勳接待。雙方交流於11月10日至12日假檀香山舉行的亞太經合組織部長級會議上所得的最新發展消息。

#### 中國委員會

中國人民銀行副行長劉士余博士及市場司債券發行處副處長高飛於11月18日到訪總商會，由總商會總裁袁莎妮及多個委員會的成員接待。

中國外交部駐香港特派員公署於11月25日舉辦「香江亞洲論壇」。本會總裁袁莎妮聯同多個



Retail and Tourism Committee  
零售及旅遊委員會  
Mr Roy Ng  
伍俊達先生  
Shipping & Transport Committee  
船務及運輸委員會  
Mr John Harries  
夏禮斯先生

委員會的成員出席論壇。

廣州投資廣州促進中心副主任周文惠於11月30日到訪，由本會總裁袁莎妮接待。

麗水市人民政府副市長蔡小華及商務局局長李衛良於12月2日到訪，由總商會中國委員會副主席黃照明接待。



廣東政府於12月7日舉辦「廣東省外經貿轉型升級政策宣講會」，公布支援在粵港資企業的新措施詳情。八項具體措施包括支持企業：升級轉型；擴展海外市場；推動進口；發展內銷；提供稅務優惠和寬減；加強金融服務合作；改善投資環境；以及促進外經貿服務。總商會常務副主席周松崗爵士、總裁袁莎妮及會員出席是次活動。

#### 競爭法

總商會立法會代表林健鋒於11月18日致函商務及經濟發展局副秘書長黎蕙明，要求澄清早前條例草案委員會會議上討論的議題。

多個商會於11月25日就《競爭條例草案》向商務及經濟發展局蘇錦樑提交聯署信，就政府提出的《競爭條例草案》建議修訂表達意見。

#### 環境及可持續發展委員會

環境及可持續發展委員會於12月2日就「紓緩氣候變化：從樓宇節能減排開始」社會參與過程向可持續發展委員會提交回應書。原則上，總商會支持紓緩氣候變化的建議，但前提是成本影響、實用性和接受程度等議題得到解決。委員會亦就「共建優質生活圈專項規劃」的建議書向總商會提供意見。

道達爾石油貿易公司貿易及船務部市場分析副總裁Joel R. Couse及中華電力有限公司常務董事藍凌志出席本會11月22日的午

餐會，討論能源價格上升所帶來的挑戰，以及用戶可採取的方案。

環境及可持續發展委員會與中國委員會於12月7日至8日合辦廣東綠色商機考察團。期間，團員拜訪廣東官員，並參觀綠色產業設施（詳見第62頁）。

環境及可持續發展委員會於12月12日開會，就行政長官在施政報告所公布的環保政策收集意見。委員會亦檢討去年的活動，成員則分享各自的企業環保措施。

35名會員於12月15日考察比亞迪的深圳業務，探索最新技術發展及綠色革命所帶來的商機。比亞迪是內地專門從事資訊科技、汽車和新能源的著名高科技企業，也是全球最大的充電電池供應商，其多款電池產品亦佔最大市場份額。

#### 香港服務業聯盟

前世貿組織高級顧問兼前香港政府常設世貿組織代表夏秉純為本會11月21日的午餐會演說，主題為「中國與世貿談判：十年過後，下一步如何？」

工業貿易署助理署長任向華於12月1日出席香港服務業聯盟執行委員會會議，向成員闡述世貿組織多哈回合的進展。會員亦討論亞太經合組織商貿諮詢理事會就香港服務業的有關行動。

亞太經合組織商務諮詢委員會香港代表黎定基及香港亞太經合組織貿易政策小組執行董事杜大偉，向會員講解亞太經合組織的主要成就，以及在2012年俄羅斯作為主辦國之下的發展。

#### 中小型企業委員會

中小型企業委員會於11月25日開會，討論亞太經合組織的中小企業措施，以及如何利用最新一份施政報告內提及的10億元基金，協助內地港企抓緊機遇等議題。

Membership Committee  
會員關係委員會  
Sir C K Chow  
周松崗爵士  
Real Estate & Infrastructure  
Committee  
地產及基建委員會  
Ms Angela Lee  
李慧賢小姐

Small & Medium Enterprises  
Committee  
中小型企業委員會  
Dr Cliff Chan  
陳作基博士  
Taxation Committee  
稅務委員會  
Mr David Hunter  
夏棟榮先生

Taiwan Interest Group  
台灣小組  
Mr Stanley Hui  
許漢忠先生  
Women Executives Club  
卓妍社  
Miss Sonya Wu  
胡安小姐



## Messing About on the Water 海上家庭同樂日

Over 80 members and their families had a chance to experience the thrill of sailing on some of the world's best branded yachts at Hong Kong Gold Coast Yacht Club on December 11. Members could pick which yachts they wanted to try to get a taste of the life of luxury on the sea. After the sail, members enjoyed a light buffet lunch at the Club House and shared their experiences with other members. 🌸



**逾** 80位會員和家屬在12月11日到香港黃金海岸遊艇會，享受全球頂級動力遊艇的航海體驗。會員可親自選擇他們喜愛的遊艇，體驗海上暢遊的豪華生活。其後，眾人在會所享用了簡單的自助午餐，互相交流乘風破浪的樂趣。🌸





# Chamber Christmas Cocktail

Around 500 members joined the Chamber's Annual Christmas Cocktail at the Hong Kong Club on December 9. Hosted by Chairman Anthony Wu, the event provided a perfect opportunity for members to network, catch up with old friends and make new ones. General Committee member Andrew Yuen won the Member-Get-Member grand prize in the lucky draw, roundtrip tickets to New York, sponsored by United Airlines. Stella Poon, and Pauline Liu were the runners up, and won \$3K gift coupons sponsored by Kuoni. The Chamber would like to thank this year's sponsors, and also members for making the evening such an enjoyable one. 🌸





# 總商會聖誕聯歡酒會

總商會於12月9日假香港會所舉行一年一度  
總的聖誕聯歡酒會，吸引約500名會員參加。當晚活動由總商會主席胡定旭主持，各會員藉機交流共聚，廣結良朋。「會員推薦計劃」幸運大抽獎的大獎得主為本會理事袁耀全先生，贏得聯合航空贊助的紐約來回機票，而聖誕酒會幸運大抽獎的得主則為潘德娟女士和廖葆玲女士，她們分別獲得勝景遊贊助的3,000元旅遊禮券。總商會謹此感謝贊助商的鼎力支持，並很高興能與會員一起慶賀佳節。✿



Delegates of HKGCC's Mission to Guangdong pose for a group photo with Deputy Secretary-general of Guangzhou Municipality, Wei Wei Han. 廣州市副秘書長危偉漢與總商會廣東綠色商機考察團合照。



## Green Opportunities in Guangdong 捕捉廣東環保商機

The Chamber led a study mission to Guangdong last month to learn about the latest developments in advanced technologies and green industries in Guangdong

總商會上月帶領考察團赴廣東，了解當地先進技術和綠色產業的最新發展。

**廣**東省正致力推動企業升級轉型，高新技術和環保產業成為當地經濟轉型的核心發展。

為配合廣東省政府在「十二五」規劃中支持新興產業的發展，香港總商會於12月7日至8日期間舉辦了廣東綠色商機考察團，協助團員了解和發掘本港各行業在廣東省發展高新技術及綠色產業下的發展和機遇。

在「十二五」規劃中，廣東省政府提及在未來五年撥出共100億元人民幣，支持新興產

業的發展，協助企業升級轉型，同時保護生態和節約資源。

總商會的考察團員與各個部門的領導會面，雙方在會面中就當前嚴峻的經濟環境，中國和香港企業將如何面對不同的挑戰作出深入討論。

考察團團長、中國委員會主席于健安在與廣州市官員會面時提出，希望爭取各市政部門，來年為所有中小企業安排即日出入口退税，期望各部門可以互相配合，讓中小企業渡

過難關。

行程中，團員亦參觀了不同的綠色高新企業，包括塑料循環再用產業和新能源公司，也考察了東莞市松山湖高新技術產業開發區的園區發展。

于健安表示，此行令團員獲益良多，加深各團員對於環保、節能產業等先進科技的認識。他希望透過此次考察團，香港有關企業可在未來與內地企業攜手合作，推動綠色商機及為保護環境盡一分力。✿

Guangdong is embarking on an ambitious plan to upgrade and develop its economic structure, with high-tech and green industries forming the heart of its economic shift.

In line with support measures promulgated by the Guangdong Government to encourage the development of emerging industries under the 12th Five-Year Plan, the Hong Kong General Chamber of Commerce led a study mission to Guangdong on December 7-8 to learn about these latest developments.

Under the 12th FYP, the Guangdong Government announced that RMB 10-billion will be invested in various projects to support the growth of emerging industries. The fund will also help enterprises upgrade and restructure their operations, as well as conserve the environment and resources over the next five years.

The Chamber delegation met with various departments and also discussed difficulties that the tough economic environment is creating for businesses.

The Chamber's China Committee Chairman and mission leader Emil Yu expressed his hope that tax rebates on exports and imports could be arranged the same day that goods are shipped. He hoped that various departments would



An employee from Vanke Housing Industrialization Research Base explains how the solar energy panels work on buildings. 萬科住宅產業化研究基地職員向總商會廣東綠色商機考察團團員解說住宅用的太陽能電板如何運作。

coordinate with each other to make this possible, which would help ease SMEs' cash flow difficulties.

During the mission, delegates also called on green high-tech enterprises, including plastic recycling and new energy companies, as well as visited Songshan Lake High-tech Industrial Development Zone.

Yu said the mission gave members a sound understanding of environmental protection and energy saving industries in the province. He hoped that the mission would serve as a bridge for Hong Kong enterprises to cooperate with their Mainland counterparts and contribute to driving green opportunities and environmental protection in the Pearl River Delta. 🌸



Delegates on HKGCC's Mission to Guangdong pose for a group photo at Songshan Lake, Dongguan. 總商會廣東綠色商機考察團於東莞市松山湖合照。



300 e6 taxis have been running in Shenzhen since May 2011.  
300輛e6計程車自2011年5月起在深圳投入服務。



Members see how cars are recharged at an EV charging station.  
會員參觀電動車充電站的快速充電過程。

# Electric Cars Hitting 電動車全速上路

The world's leading supplier of rechargeable batteries opened its doors to 35 Chamber members on December 15 to show how it is blazing the trail in new energy, especially electric car development.

Established in 1995, BYD has grown at an incredible pace as one of China's top high-tech enterprise specializing in IT, automobile, and new energy. Just seven years after its establishment, BYD was listed on the Hong Kong Stock Exchange in July 2002. Today, it has around 180,000 employees and 11 industrial parks across the Mainland.

BYD Auto has been growing at an average annual rate of over 100% for the past consecutive five years and leads the field of electric vehicles. BYD Auto's Ray Huang explained that the company produces a wide range of cars, from basic town cars to its SUV S6, as well as hybrid models.

"BYD's pure-electric crossover vehicle, the e6, has been serving as a taxi in Shenzhen since last May, and the total mileage of the 300 e6 taxis in Shenzhen exceeded 8 million kilometers by November," he said.

Its pure-electric bus, the eBUS-12, also serves the Shenzhen public transportation system and the 200 eBUS-12s on the road had clocked up over 1.8 million kilometers by November.

Huang said BYD is looking to introduce certain models of its pure electric cars in Hong Kong later this year, and expects that once the electric recharging infrastructure is expanded, demand for the vehicles will take off.

Members also visited a power charging station, which can fully recharge cars in as little as 20-30 minutes, and an intelligent home which makes use of the latest wind, solar and other new energy sources. ✨



▲ Members are shown a hybrid engine developed by BYD. 會員考察由比亞迪自行開發的混能引擎。  
 ▲ Members and BYD staff pose for a group photo at the BYD museum. 會員與比亞迪員工在比亞迪博物館外合照。

# the Roads

**全**球領先的充電電池供應商比亞迪於12月15日開放給35位總商會會員參觀，展示他們如何在新能源上開創先河，特別是其嶄新的電動車發展。

自1995年成立以來，比亞迪以驚人的速度增長，現已成為國內專門從事資訊科技、汽車和新能源的高科技龍頭企業之一。在成立後短短七年，比亞迪於2002年7月在港交所上市，現有約18萬名僱員，全國共設11個工業園。

過去連續五年，比亞迪汽車一直以年均逾100%的速度增長，領先全球電動車市場。公司代表黃霖堅解釋，比亞迪汽車生產多種車款，包括基本的豪華轎車、多功能旅行車

SUV S6，以及混能型號等。

他說：「比亞迪的e6純電動計程車自去年5月起在深圳運營，當地全數300輛e6計程車截至11月的累計行駛里數已超過800萬公里。」

此外，其eBUS-12純電動巴士亦在深圳投入公交服務，截至去年11月，200輛eBUS-12巴士的累計行駛里數達180萬公里以上。

黃氏表示，比亞迪考慮今年稍後把若干純電動車型號引入香港，他預期一旦本港的電動充電基建得以擴充，電動車的需求將會騰飛。

會員亦參觀了一個只需20-30分鐘就可為汽車充滿電的充電站，以及設有風力、太陽能和其他新能源先進技術的智能家居。🌸



Roy Ng (left), delegation leader and Chairman of the Chamber's Retail and Tourism Committee, presents BYD Auto's Ray Huang with a small memento to thank him for showing Chamber members around its facility.  
 考察團團長、總商會零售及旅遊委員會主席伍俊達（左）向比亞迪代表黃霖堅致送紀念品，感謝他向總商會會員介紹各類設施。

# Digital Creativity at Cyberport

## 數碼港：數碼創意



Cyberport has a creative digital community with a cluster of technology and digital content tenants supported by an array of state-of-the-art ICT facilities. To find out what new developments are being crafted in the complex, the Chamber organized a visit for 30 members to Cyberport on December 2.

Led by Industry and Technology Committee Chairman Edmond Yue, members learned that digital entertainment is one of the main technologies being developed. Cyberport's CEO Herman Lam said that Hong Kong is one of three cities in the world that can broadcast live events – such as Wimbledon FIFA World Cup – in 3D via a digital cinema exchange platform.

Members also visited IBM, a tenant in Cyberport, which has made Hong Kong one of its 11 Cloud Labs globally, to take advantage of IT talent here and the geographical proximity to China. ❀



**數**碼港為一個雲集科技與數碼內容業務租戶的創意數碼社區，設有頂尖的資訊及通訊科技設施。為了解這個綜合社區的最新發展，總商會於12月2日與30位會員到數碼港進行實地考察。

工業及科技委員會主席余國賢率領是次考察團，讓會員認識到數碼娛樂是現正開發的其中一項主要科技。數碼港行政總裁林向陽表示，香港是全球三個城市之一，可以透過數碼電影院交換平台，以3D形式現場直播溫布頓網球公開賽及世界盃等活動。

會員亦參觀了數碼港租戶IBM，該公司在香港設立了雲端運算實驗室，使之成為全球11個雲端運算實驗室之一，從而利用本港的資訊科技人才和毗鄰中國的地理優勢。 ❀



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# What's Happening at the Chamber

## UPCOMING HIGHLIGHTS

### Economic Outlook on the Eurozone and US Crisis: China and Other BRICS Role

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

Will the United States overcome stagnation and how will the 2012 election impact the U.S. economy and politics? Will the Eurozone survive? What will be the role of China and other BRICs in the stabilization of advanced economies? What will the impending transition mean to the dollar, Chinese RMB and the euro? Dr Dan Steinbock, Research Director, International Business, India, China and America Institute (USA), will give his views on these questions at this roundtable luncheon.

### Vietnam and Thailand in 2012

Date: Jan 20  
Time: 12:30-14:00  
Venue: Chamber Theatre



The 2008/9 financial crisis hurt Thailand and Vietnam's export oriented economies, and their once booming property markets. Thailand also suffered its worst flooding in half a century with two thirds of the country under water in a four-month long crisis period. Margaret Brooke, CEO, Professional Property Services Group, and Michael Lorenz, Director, Michael Lorenz & Associates, will share their views on how they see the countries developing in 2012.

### Creating New Growth with Innovation and Creativity

Date: Feb 3  
Time: 14:30-17:00  
Venue: InnoCentre, Kowloon Tong

Three business gurus will explain at this free Chamber seminar how companies can move beyond their conventional business boundaries to develop new markets by leveraging innovation and creativity.

### Post-Budget Luncheon with the Financial Secretary

Date: Feb 22  
Time: 12:30-14:00  
Venue: HKCEC

The Financial Secretary, the Honourable John Tsang, will deliver his 2012-2013 Budget Speech at the Legislative Council in February. To discuss his plan in more detail, the FS has accepted the Chamber's invitation to talk to the Hong Kong business community on February 22.



## UPCOMING EVENTS

### Test Drive the World's Leading Electric Sports Car: Tesla Roadster

13 Jan, 11:00 - 17:00  
Cyberport

### "New Trends in Hong Kong-Guangdong Cooperation – Promoting the Development of the Service Sector and Further Exploring the Mainland China Market" Seminar

13 Jan, 15:30 - 18:00

### Understand The New INCOTERMS® 2010

17 Jan, 15:00 - 17:30

### HKGCC Coffee Academy

17 Jan, 15:00 - 17:30

### Americas Committee Meeting

18 Jan, 11:00 - 12:00

### Asia/Africa Committee Meeting

20 Jan, 11:00 - 12:00

### Roundtable Luncheon: Vietnam and Thailand into 2012

20 Jan, 12:30 - 14:00

### Seminar: Creating New Opportunities in the Economic Downturn with Innovation and Creativity

3 Feb, 14:30 - 17:00

### Negotiation Skills Workshop

21 Feb, 09:00 - 11:30

### Joint Business Community Luncheon with the Honourable John Tsang, Financial Secretary of the HKSARG

22 Feb, 12:30 - 14:00  
HKCEC

### Chamber Happy Hour

28 Feb, 18:00 - 20:00  
Hyatt Regency Hong Kong

Visit the Chamber web site for a complete list of all our upcoming events, [www.chamber.org.hk](http://www.chamber.org.hk)

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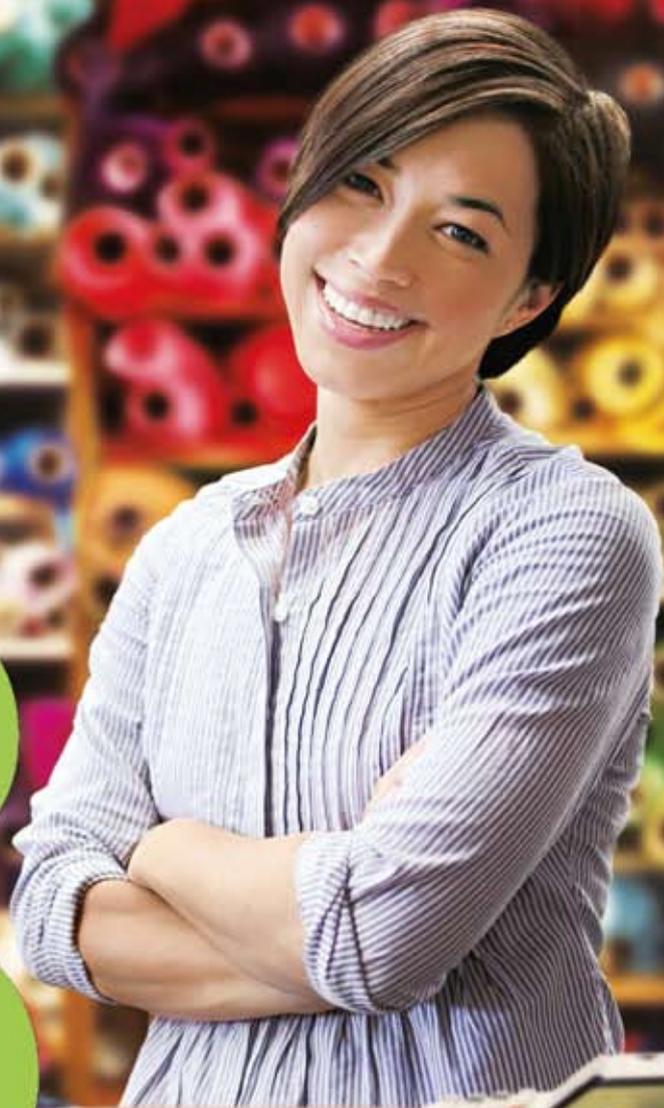
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