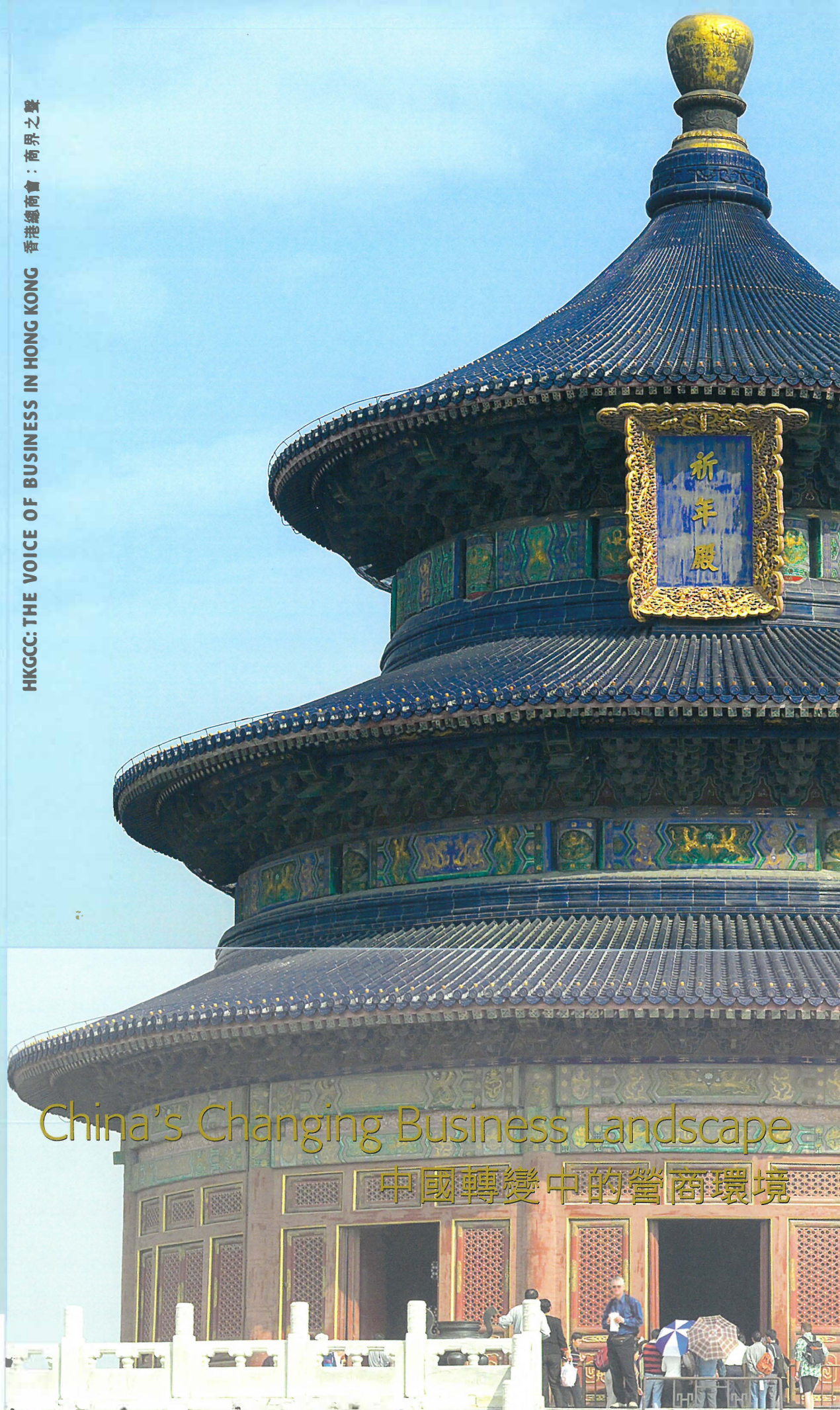


四月 APR 2007  
工商月刊

# the Bulletin

HKGCC: THE VOICE OF BUSINESS IN HONG KONG 香港總商會：商界之聲

China's Changing Business Landscape  
中國轉變中的營商環境



H K \$ 3 0



Today is a good day.

I choose **CROWN**, the record management solution provider.

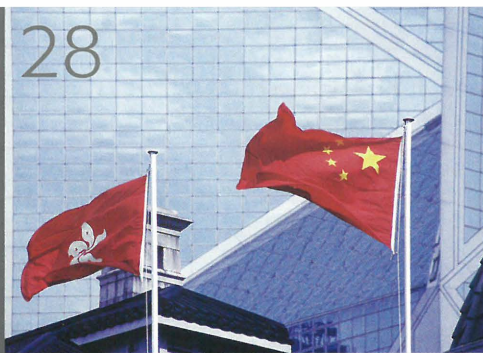


RECORD MANAGEMENT MASTER IN GREATER CHINA REGION

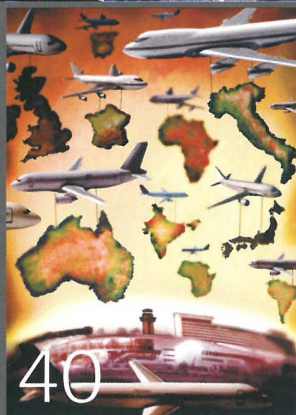
| BEIJING | DALIAN | GUANGZHOU | HONG KONG | MACAU |  
| SHANGHAI | SHENZHEN | TIANJIN | XIAMEN |



28



54



40



# 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.

自 1861 年開始，香港總商會一直代表商界及捍衛它們的利益。

## Talking Points

議論縱橫

### Chairman's Desk

主席之言 | 02

### Legco Viewpoint

立法會視窗 | 08

### CEO Comments

總裁之見 | 12

## Cover Story

封面故事

### China's Changing Business Landscape

中國轉變中的營商環境 | 16

### Economic Insights

經濟透視

### Who We (Still) Are, 10 Years Later

十年後光景 (依然)? | 28

## Special Reports

專題報導

### China Will Take Its Time to Improve RMB Flexibility

中國將逐步增強人民幣彈性 | 32

### Filling Niches in the Sky

平價航空的生存空間 | 40

### What's Next

未來動向

### Events

活動預告 | 76

## In Review

活動重溫

### Luncheon with the Financial Secretary

財政司司長午餐會 | 50

### Vietnam's Trade Minister Gives Support to Chamber Study Mission

越南貿易部長支持總商會赴越考察 | 54

### 'Clean Production is Possible'

清潔生產定可行 | 56

## Share Alike

分甘同味

Our monthly dining guide, Share Alike, is taking a break this month and will return in May.

本刊食評專欄「分甘同味」今期暫停，將於 5 月再續。

You can now find *The Bulletin* at these fine establishments.

Visit us online at [www.chamber.org.hk/bulletin](http://www.chamber.org.hk/bulletin)

你現可在下列各大商號閱覽到《工商月刊》。

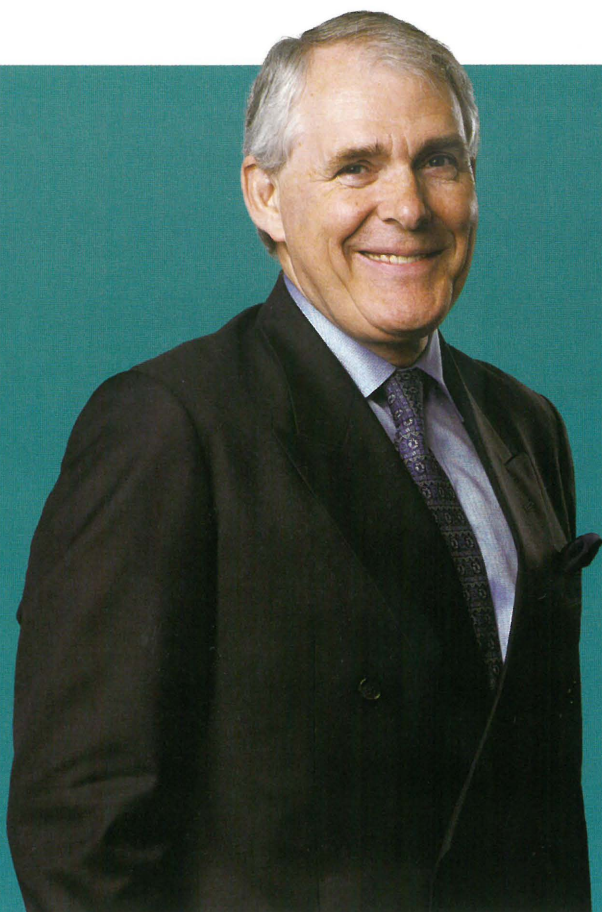
亦可瀏覽 [www.chamber.org.hk/bulletin](http://www.chamber.org.hk/bulletin)

**HKGCC**

Hong Kong General Chamber of Commerce  
香港總商會 1861







## Chairman's desk 主席之言

David Eldon 艾爾敦

### Concerns About Group Loss Relief Unwarranted

Earlier this year, in accordance with our usual practice, your Chamber submitted proposals to the Financial Secretary for his consideration in drafting the government's 2007/08 budget. The main points – reducing overall spending and broadening the tax base – are ones we have championed for many years, and ones we have discussed at length in *The Bulletin*.

Those remain our top priorities, but they are certainly not the only ones we've made on behalf of members. For many years, we have urged the government to adopt group loss relief, by which companies in a group would be permitted to off-set losses in one business with profits in another. This year, I'm pleased to say, our arguments have at least attracted notice, if not approval.

The arguments most commonly used against group loss relief are three: loss of revenue, tax avoidance (or a concern that goes further – tax evasion), and complexity. Below, I'd like to address each of these and, hopefully, show why they are unsubstantiated.

1. The experience of other jurisdictions that have adopted group loss relief shows little, if any, loss of revenue in the immediate aftermath of the policy change. Corporate groups, particularly in Hong Kong, have the ability to move transactions from company to company, so as to legitimately minimize their tax



## 對於集團虧損寬免 未獲通過的憂慮

obligations. By rendering those transaction shifts unnecessary, companies would save on administrative and accounting costs, thereby increasing taxable profits.

Some argue that the potential increase in such profits would not be sufficient to off-set revenues that would have been collected without either group loss relief or the practice of moving transactions among companies. That, however, is a false comparison. Completely legally, companies do move some transactions to where they might attract less attention, so the potential loss of government revenues must be smaller than if they did not. Moreover, group loss relief provides greater transparency to investors, stakeholders and the Inland Revenue Department. As one of the best financial centres in the world, we should be encouraging – not discouraging – greater transparency of accounts.

2. The FS (and others) have argued that group loss relief would require substantial changes to the tax code for the purpose of detecting and preventing tax evasion. Yet, Section 61 of the Inland Revenue Ordinance already provides for dealing with any transaction “which reduces or would reduce the amount of tax payable . . . where the Assessor is of the opinion that the transaction is artificial or fictitious . . .” Section 61A, a very broadly worded bit of regulation, specifically addresses transactions that have been solely constructed to obtain a tax benefit.

If these clauses are insufficient to address the issue of tax evasion, they should be examined and modified anyway. As they have not been the subject of attention, either from the IRD or the Treasury, we should assume that they do the job properly. To derail the adoption of group loss relief because current legislation is unable to cope with more transparent accounting is, to say the least, inappropriate.

3. We rightly pride ourselves on our simple tax system, and we wholly endorse the view that introducing unnecessary complexity should be avoided. Does, then, group loss relief need to be complex? The experience in Singapore – which followed New Zealand’s model – suggests not. When the policy was adopted in Singapore (in 2002), only one section (37c) was added to the law; a section of about 2,000 words. Nothing was done in respect of anti-avoidance measures, which suggests that the existing ones were adequate for the job.

Ten years ago, Hong Kong’s profits tax rate was 10 percentage points lower than that of Singapore. As of the passage of each government’s latest budget, that gap will have been reduced to just 1/2 percentage point. Aside from subsidies, tax holidays and other efforts our competitor makes to woo business, the offer of group loss relief helps put Singapore’s effective corporate tax rate below Hong Kong’s for many companies.

Tax rates are not the decisive factor when companies chose where to locate; they are one of many factors. They do weigh heavily in the decision, and they are something that we may utilize to ensure that our competitiveness does not erode. We hope the Financial Secretary will reconsider. ✿

---

*David Eldon is Chairman of the Hong Kong General Chamber of Commerce.*



一如以往，本會於年初已就 2007-08 財政預算案的草擬，向財政司司長提交建議，當中提出的重點，包括削減整體開支及擴闊稅基等，都是本會多年來所倡議的原則和目標，而《工商月刊》亦曾對有關議題進行深入討論。

除了以上兩項重要議題外，我們亦有為會員爭取其他權益。本會過往曾多次促請政府引入「集團虧損寬免」安排，即容許集團內一間公司的虧損，從集團其他公司的盈利中扣除。儘管措施未獲通過，但我仍樂見預算案提及我們的建議。

反對實施集團虧損寬免的三大理據是：措施會令政府收入減少、容易被人用以避稅（甚至逃稅），以及令稅制變得複雜。我會在下文逐一探討，希望能帶出有關論點背後的謬誤。

1. 實施集團虧損寬免的國家經驗顯示，有關政策轉變只會令稅收略為減少（甚至沒有影響）。企業集團（以香港尤甚）亦有能力把交易從一間公司轉移至另一間公司，從而合法地減輕集團的稅務負擔。政府推行集團虧損寬免安排後，企業集團將無需轉移交易，集團的行政和會計成本得以節省，而應課稅盈利亦會增加。

“

To derail the adoption of group loss relief because current legislation is unable to cope with more transparent accounting is, to say the least, inappropriate.

以現行法例未能有效監管更具透明度的會計帳目為由，來反對實施集團虧損寬免，這理據並不恰當。

”

有意見認為，政府引入集團虧損寬免或容許公司之間轉移交易的做法後所增加的應課稅盈利，不足以抵銷收入的減少。然而，這種比較方式並不可取。事實上，公司現時也可合法地把某些交易轉移至一些較少為人注意的地方；而在集團虧損寬免安排下，公司之間則不用再轉移交易，令其應課稅盈利有所增加，政府因此而流失的收入亦會相對減少。此外，集團虧損寬免亦能提高集團財務的透明度，有利投資者、相關利益人士和稅務局。香港作為全球領先的金融中心之一，我們應鼓勵提高帳目透明度，而非窒礙有關發展。

2. 財政司司長（及其他人）認為，引入集團虧損寬免安排將涉及重大的稅項調整，以偵查及防止企業逃稅。然而，《稅務條例》第 61 條已就「導致或會導致稅款減少的任何交易」及「評稅主任認為是虛假或虛構的交易」而訂立規管，而第 61A 條的內容亦是針對一些旨在獲取稅項利益而訂立的交易。

若上述條文不足以解決逃稅的問題，當局便須作出檢討及修訂，惟有關規定至今未有引起稅務局或庫務署的注意，因此，我們可以假設，這些條文已充分發揮其法律效用。以現行法例未能有效監管更具透明度的會計帳目為由，來反對實施集團虧損寬免，這理據並不恰當。

3. 香港的簡單稅制是我們引以為傲的特質，而我們亦一致認同應避免把稅制複雜化，但集團虧損寬免是否一定會令稅制變得複雜？新加坡的經驗（其制度亦是參照新西蘭的模式）已否定了這種說法。新加坡於 2002 年推出有關政策時，除了在法例中加入一項約二千字的條文，即第 (37c) 條外，並沒有引入其他反避稅的措施，這說明現行法制已具足夠的監管效力。

10 年前，香港的利得稅率較新加坡低 10%，但由於預算案多年來一直未有提出調減稅率的措施，故兩地的稅率差距將逐步收窄至 0.5%。除了提供津貼、免稅假期及其他稅務措施以吸引投資外，新加坡所設的集團虧損寬免安排，亦有助降低當地的有效企業稅率，令其低於香港。

儘管稅率並非企業選址的關鍵因素，惟其亦是眾多的重要考慮因素之一，而我們也可善用稅率優勢，以確保香港的競爭力不會被削弱。我們誠盼財政司司長能重新考慮有關建議。✿





環球貿易廣場  
INTERNATIONAL  
COMMERCE CENTRE

I CAN SEE PRODUCTIVITY

FOR ENQUIRIES, PLEASE CONTACT

SUN HUNG KAI PROPERTIES  
MR. K.W.L.O. TEL: (852) 2828 8829

CB RICHARD ELLIS  
MS. JESS CHOU TEL: (852) 2820 2823

SAVILLS (HONG KONG) LTD.  
MS. MAGGIE CHU TEL: (852) 2378 8605

1 AUSTIN ROAD WEST, KOWLOON

WWW.SHKP-ICC.COM



新鴻基地產  
Sun Hung Kai Properties





http://www.yp.com.hk/ad



# 全港 136 萬名準買家靠上網搵料 關鍵字搜尋成廣告商首選

搜尋: 關鍵字

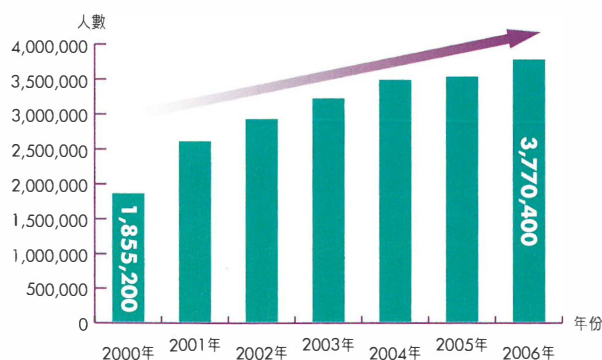


## 現今營商成本趨高，網上搜尋最佳出路

香港租金持續高企，營運成本居高不下，身為企業主管或行政人員的您，如何助企業在市場中突圍而出，再創高峰，相信是各大小企業新一年的主要目標。

根據政府統計處2006年資訊科技調查報告指出，過去六年，使用互聯網人數倍增，目前本港有超過235萬人每星期均會上網，而使用電子商業服務上網搜尋貨物及服務資料的約有**136萬人**。由此可見，網上市場日益暢旺，許多企業透過網上搜尋廣告(Search advertising)，如「關鍵字搜尋」來吸納高消費力的潛在客戶。

資料來源: 香港政府統計處 2006年11月 主題性住戶統計調查第二十七號報告書



短短6年，使用互聯網人數激增一倍。

## 「關鍵字搜尋」廣告，買家自動找上門

目前，網上廣告尤以「關鍵字搜尋」(Keyword search)的發展最為成熟，深受網民及廣告商歡迎，主要原因是：

- 網民透過關鍵字搜尋所需商戶，就好像買家自動找上門；
- 市場非常龐大，且發展潛力驚人，準客戶高達**136萬人**；
- 使用關鍵字搜尋的網民均為準買家，是賣家最好的出擊目標；
- 廣告收費以點擊次數計算，如不能達到預定的點擊次數，保證按比例奉還收費，符合經濟效益。

## 定位曝光可以確定排名

### 案例：鼎盛膠管廠

只需輸入其中一個關鍵字「plastics」，雅虎香港的搜尋結果便會顯示鼎盛膠管廠。

鼎盛膠管廠的董事陳國樑

先生在訪問中，分享採用

搜尋廣告後的成功心得：

- 愈來愈多人用internet，唔用冇得競爭；
- 定位曝光，可以確定我哋公司喺yahoo嘅排名；
- 電盈指南幫我哋用咗近60個關鍵字大包圍用家；
- 多咗好多新客，用電郵搵上門，證明網上推廣愈來愈有效！

據悉，電盈指南專業人才更可為鼎盛撰寫產品或服務名稱和內容描述，以及提供推廣的效益評估報告。







## 競投關鍵字程序既繁複又花時間

為避免競投關鍵字費時失事，可參考下列貼士：

### 1. 設定預算

- 預留多點預算以應付競投價格調整。由於關鍵字數量固定，競投價格會因應其受歡迎的程度而上升，其中某些關鍵字的價格更上升了三成。

### 2. 選擇合適關鍵字

- 有關您欲推廣的產品或服務的名稱、所屬行業及性質。
- 確保關鍵字與您的網頁相關，否則網民難以搜尋您的廣告。
- 確保有效連接產品或服務的名稱和內容描述。

### 3. 競投價

- 瞭解每個關鍵字的競投價及相關排名。
- 定期檢查每個關鍵字的點擊次數，以保持其效力。

### 4. 根據點擊次數和競投價，定期修正關鍵字及數量

### 5. 專業服務

- 尋找令您稱心滿意的專業服務，為公司撰寫各搜尋引擎的標題及內容描述之餘，亦助您監控、管理系统，力求令企業達到最佳的投資回報。
- 標題及內容描述非常重要，需要專業的操作管理，如電盈指南所擁有的網上廣告管理中心，及其擁有獨家技術系統，可直接聯繫到雅虎香港及Google的競投支援系統。
- 需選擇對企業最有利的廣告位置，根據資料來源，雅虎香港的固定廣告位置，由電盈指南獨家提供。

## 成功關鍵 捷足先「登」

據資料顯示，現時本地最大網上廣告平台可說是電盈指南。除提供印刷版指南及網上黃頁外，電盈指南近兩年更積極拓展網上廣告服務，合作夥伴包括世界知名的搜尋引擎巨擘雅虎香港及Google，提供「關鍵字搜尋」廣告服務。



電盈指南

網址 [yp.com.hk/ad](http://yp.com.hk/ad)

客戶服務熱線 2828 2033



PCCW<sup>®</sup>  
電訊盈科







## Legco viewpoint 立法會視窗

Jeffrey Lam 林健鋒

### Time to Enhance Our Tax Advantage

April marks the start of a new fiscal year for the government. The Appropriation Bill 2007, which the Legislative Council passed, was welcomed by many. The series of one-off tax rebates and long-term tax relief measures to adjust the salaries tax, rates and additional social welfare assistance were initiated to benefit the community at large, while the decision to reduce the duty on alcoholic beverages was made to promote the development of Hong Kong as a wine center for the region. However, the budget did not include any proposal to reduce profits tax. I hope that the government will reconsider its decision and reduce the profits tax rate soon to boost Hong Kong's competitiveness.

I was disappointed that there was no attempt to reduce the profits tax rate in this year's budget. Hong Kong's low and simple tax regime has long been a strong attraction for foreign investors, but lowering profits tax rates has become a growing international trend in recent years, which means we no longer have an amazingly low tax rate. For instance, Singapore cut its profits tax recently to 18%, just 0.5% above Hong Kong's rate of 17.5%. As such, lowering our profits tax rate is crucial if we are to further sharpen Hong Kong's competitive edge.



## 提升香港稅務優勢

With the government's fiscal reserves standing at \$365.8 billion, now is an opportune time to lower the tax rate. The Chief Executive, Donald Tsang, pledged to gradually reduce profits tax to 15% within five years, but I hope that he can do so even sooner to maintain Hong Kong's competitiveness and to attract more investors.

At the Joint Business Community Luncheon with the Financial Secretary last month, Henry Tang said the adoption of group loss relief and loss carry-back would erode Hong Kong's advantage as a simple tax regime. He claimed such a measure would make tax laws more complicated as companies would abuse it by evading tax, adding that businesses are already allowed to offset their losses against future profits. As many countries have implemented such tax relief measures to facilitate SMEs' cash flow, I sincerely hope that the Financial Secretary will continue to study the feasibility of these proposals.

The adoption of our proposals to reduce the duty rate on beer and wine in this year's budget is worth celebrating. Hong Kong's high duty on alcoholic beverages was among the highest in the region, so I welcome the reduction announced in the budget and hope this is just the beginning of a series of attempts to gradually abolish the duty on alcoholic drinks. Given that Hong Kong is a culinary paradise, and as the old Chinese saying goes, "A thousand glasses of wine are not enough when bosom friends meet," beer and wine play a significant role in social life. Now with lower duty on alcoholic beverages, more businesses can benefit from the expected increase in consumption.

At face value these proposals will cost the government about \$350 million annually, but I believe the measures will actually increase revenue as the cut will stimulate the catering and tourism industries. It is also an important step in promoting the development of Hong Kong as the region's wine exhibition, trading and logistics centre, which will inspire the growth of support industries and job opportunities to help boost economic growth.

Talking about wine exhibitions, I note that this year the Hong Kong Tourism Board will expand its promotions of the SAR to the convention and exhibition market. I think the government should pro-actively develop more tourist attractions to enhance our appeal. It should also encourage business travellers to stay longer and bring their family or friends to enjoy Hong Kong together. This year, Hong Kong will celebrate the 10th anniversary of the handover with a host of festivities. The highlight of the anniversary will be the arrival of a pair of lovely giant pandas as a gift from the Central Government to Hong Kong, who will join An An and Jia Jia at Ocean Park. Apart from bringing smiles and joy to everyone in Hong Kong, these national gems are also great attractions that tourists cannot resist! ❀

---

*If you have any views or comments, please send them to me directly at, [jefflam@fowind.com.hk](mailto:jefflam@fowind.com.hk), or visit my Website at [www.jeffreyklam.com](http://www.jeffreyklam.com)*

*Jeffrey Lam is the Chamber's Legco Representative.*



4 月是政府新財政年度的開始，立法會剛通過的《2007 年撥款條例草案》，可說是令人「飲得杯落」，一方面因為薪俸稅、差餉、綜援金等都有下調和回饋措施，社會各階層受惠；另一方面是由於即時調低酒稅，對香港發展成為亞太區紅酒中心是重要一步。不過，我更希望利得稅可以盡快下調，以提升香港的競爭力。

今年財政預算案未有減低利得稅，令我感到有點失望。一直以來，香港以簡單低稅制吸引投資者，但近年，調減利得稅已成為國際大趨勢。新加坡最近便把利得稅減到 18%，跟香港的 17.5%，只有 0.5% 的差距。要維持和提升香港的競爭力，調減利得稅是事在必行的。

現時政府坐擁 3,658 億元財政儲備，是藏富於民的減稅好時機。特首曾蔭權表示，連任後會在 5 年內逐步把利得稅下調到 15%，我希望他能盡快把利得稅調低，以及提供更多稅務寬減措施，吸引更多資金來港。

“

Lowering our profits tax rate is crucial if we are to further sharpen Hong Kong's competitive edge.

要維持和提升香港的競爭力，調減利得稅是事在必行的。

”

不過，對於研究「集團虧損寬免」和「本年虧損轉回」的建議，唐英年表示，這會影響香港簡單低稅制的特點，亦擔心會被濫用作為逃稅，而且現時已容許公司無限期以虧損抵銷其後的利潤，所以暫時不會考慮推行這兩項措施。不過，現時不少地方都有實施這個安排，能令中小企現金周轉更靈活，所以我很希望政府可繼續研究推行。

今年財政預算案便落實了我們多年來提出調低酒稅的建議，實在值得舉杯慶祝。香港酒精飲品的售價一向都比鄰近地方貴，主因就是酒稅高。我希望今次調減酒稅只是一個開始，最終是能逐步把酒稅全面取消。正所謂「酒逢知己千杯少」，香港又是美食天堂，調減酒稅後，預料酒類消費將會上升，令更多商企受惠。

雖然政府預計，減酒稅會令政府每年的收入減少約 3.5 億元，但我肯定這是因減得加的，因為減酒稅可刺激餐飲業和旅遊業，而且是推動香港發展成為區內酒類

飲品的展銷、貿易及物流中心的重要一步，以香港人靈活變通的特點，一定可以吸引世界各地的酒商來港，亦可帶動更多新行業新職位，有助經濟發展。

提到吸引各地酒商來港，今年旅遊發展局會推廣香港為首選的會議、展覽旅遊目的地，我認為，政府應積極發展多些旅遊景點，鼓勵商務旅客延長留港時間，以及帶同親友同行，在港參與消閒活動。事實上，今年是香港回歸 10 周年，將會有連串精彩萬分的慶祝活動，包括兩隻活潑可愛的大熊貓，即將運抵海洋公園，與「安安」和「佳佳」成為鄰居，四隻國寶定能為香港帶來無限歡樂，旅客怎能不來港暢遊一番呢！✿

歡迎您把意見和看法直接寄給我，電郵：[jefflam@fowind.com.hk](mailto:jefflam@fowind.com.hk)；或進入本人網頁：[www.jeffreykflam.com](http://www.jeffreykflam.com)。

林健鋒為香港總商會立法會代表。



# Visit Hong Kong's major trade shows 2007!



global sources

## Electronics & Components

China Sourcing Fair

April 12-15 • October 12-15  
AsiaWorld-Expo • Hong Kong

### Find hot new China products!

Consumer electronics • Digital entertainment • In-car electronics • Computer & networking • Telecom & accessories • WiFi & VoIP products • GPS products • Electronic components • Opto-electronics • And more ...



global sources

## Fashion Accessories

China Sourcing Fair

April 12-15 • October 12-15  
AsiaWorld-Expo • Hong Kong

### See fresh designs from China!

Casual & fashion handbags • Hats & caps • Fashion belts • Fashion jewelry • Hair accessories • Ties, scarves & shawls • Casual & fashion footwear • Gloves & mittens • Sunglasses • Hosiery • And more ...



global sources

## Underwear & Swimwear

China Sourcing Fair

April 12-15 • October 12-15  
AsiaWorld-Expo • Hong Kong

### Meet new China suppliers!

Bra & panty sets • Men's briefs & boxers • Children's underwear • One-piece swimsuits • Bikinis • Swimming trunks • Beach bags • Nightgowns • Pajamas • Sleep shirts & boxers • Fabrics, lace & trimmings • And more ...



global sources

## Gifts & Home Products

China Sourcing Fair

April 20-23 • October 20-23  
AsiaWorld-Expo • Hong Kong

### Buy direct from China & Asia!

Gifts, premiums & toys • Home décor • Kitchen & household • Glassware • Ceramics • Christmas & seasonal • Arts & crafts • Garden & outdoor • Stationery & paper • Baby & children's products • And more ...

Register online and learn more about the Fair at  
[www.chinasourcingfair.com/ctbn](http://www.chinasourcingfair.com/ctbn)





## CEO comments

### 總裁之見

Alex Fong 方志偉

## Chamber Events Help Businesses Connect

As China's Premier Wen Jiabao said during a press conference after the National People's Congress and CPPCC meeting, Hong Kong's role as a financial, trading and shipping center will continue to be strong in the years to come. The just completed China Committee working mission to Beijing was very productive and helped delegates sharpen their sense of what the Premier's statement means.

During the trip, delegates met with officials from a number of ministries, including Vice Minister of Commerce Liao Xiaohu, who talked about our suggestions that a wider scope of services and further co-operation between Hong Kong and the Mainland could be worked out to facilitate the service industries' growth.

We also discussed CEPA IV as well as the opening of RMB business services in Hong Kong, in addition to changes to the export processing trade. You can read more details on the trip on page 16 of this issue of *The Bulletin*, but for those who would like to ask questions and were unable to join the trip as it was very heavily over-subscribed, we will be holding a debriefing session later this month (please check the Chamber Website for more details). This will be a "members only event," so that delegates can share more freely their personal experience gained from the trip with other members. We will also be announcing the details of our next China mission at the debriefing session, which will be to Chengzhou to study business opportunities in central China.



## 總商會項目 助商務聯繫

It was clear to the delegates on the Beijing mission that Hong Kong based companies will play an even more active role in assisting Mainland companies to “go out” into the international arena, especially as Mainland firms increasingly draw on our marketing and financial expertise. Hong Kong will also play an increasingly active role in helping international companies to “go in” to tap new opportunities and navigate the complex China business landscape.

Against this background, and to help members better understand possible business opportunities that may arise from the rapidly changing economic landscape between the Mainland and the rest of the world, the Chamber will launch a new “Business Connect with China in a Rapidly Globalizing Economy Series” on April 16. The first session will deal with China’s relationship with Asia and what it means for Hong Kong based companies. The series aims to provide a forum to allow members to have an exchange of views and information with senior government officials, economists, and business leaders on how the new “Going In – Going Out” developments can help them to create business opportunities for themselves. The first series will talk about the changing relationship between China and Asia and what it means for Hong Kong and companies based here. We are very honoured that Wang Hui, Deputy Head, Commercial Office, Economic Affairs Department, Liaison Office of the Central People’s Government in the HKSAR, will speak to us and to help us kick off this series. You will be able to get the latest updates on the discussions relating to CEPA, 9+2, 10+1, 10+3 and 10+6.

I am sure members will find this new series very enlightening and stimulating, and hope you will be able join us to participate in the exchange. To allow a more in-depth and free exchange, the event will be “for members only.” You will find more details on the Chamber’s Website. We believe this new series will be as popular as the just-completed China trip and as seats are limited, I encourage you to sign up immediately to secure your seat and avoid disappointment. ✿

---

*Alex Fong is CEO of the Hong Kong General Chamber of Commerce.*



中國總理溫家寶於全國人大和全國政協會議後的新聞發布會上表示，展望未來，香港仍會全力扮演金融、貿易和航運中心的角色。本會中國委員會赴京進行的工作訪問順利完成，此行收穫甚豐，並有助團員領悟溫總理講話之深義。

在京期間，團員與多個政府機關的高層官員會面，其中商務部副部長廖曉淇會見代表團時，談及如何落實本會提出擴闊中港兩地服務業合作範疇的建議，以促進服務行業發展。

代表團亦與中央官員討論 CEPA 第四階段內容，在港開放人民幣業務以及出口加工貿易政策的轉變，有關此行之其他詳情，請參閱本刊今期第 16 頁。會員對是次訪京活動反應熱烈，惟名額有限，故本會將於本月稍後時間舉行分享會（僅供會員參加，詳情請留意本會網頁），讓有意查詢及未能參與活動的會員，能透過分享會掌握更多相關資訊。此外，我們將於會上介紹本會下一個內地訪問目的地——鄭州，以探索中部地區商機。

透過訪京之行，團員均清楚意識到，港商在協助內地企業走向國際方面將扮演更重要角色，尤其內地企業利用本港市場推廣和金融方面等專業服務會愈來愈多。香港也有更多機會協助國際企業踏足內地，把握當地的最新商機，並協助他們瞭解內地複雜的營商環境。

鑑於內地與國際間的經濟形勢在互動迅速變化，本會將於 4 月 16 日推出全新的「走出去、引進來商務聯繫系列」論壇，協助會員在轉變中尋找商機。這一系列論壇將邀請政府官員、經濟師及商界領袖擔任講者，與會員交流經驗及資訊，協助商企在內地招商引資和「走出去、引進來」的新環境下，把握形勢，開創商機。首場論壇將談及中國與亞洲的最新發展，與及對香港和駐港商業機構的意義。本會很榮幸邀得中聯辦經濟部王暉副部長（正司級）為論壇揭開序幕及演講。會員可從論壇中得悉 CEPA、9+2、10+1、10+3 和 10+6 的最新發展形勢。

這系列論壇（僅供會員參與，報名詳情請瀏覽本會網頁）將深入討論多個商務議題，相信對會員創造商機極具啟發性和幫助，因此我大力推介各位參與。鑑於上次北京考察團推出後會員反應熱烈，迅速額滿，而是次活動的名額有限，故有意參與首場「走出去、引進來商務聯繫系列」論壇的會員為免向隅，請從速報名。✿

方志偉為香港總商會總裁。

## The Hong Kong General Chamber of Commerce Annual General Meeting

May 3, 2007

香港總商會會員周年大會訂於 2007 年 5 月 3 日舉行

The Annual General Meeting of the Chamber will be held at 6:00 p.m. on Thursday, May 3, 2007, at the Hong Kong Convention and Exhibition Centre, Meeting Room 301.

Registration of members will start at 5:00 p.m.

本年度總商會會員周年大會訂於 2007 年 5 月 3 日（星期四）下午 6 時

假香港會議展覽中心 301 號會議室舉行。

會員入座登記將於下午 5 時開始。





Security Services | Security Systems | Cash Services | Justice Services

# A World of Security Solutions

With operations in more than 100 countries and expertise in a whole world of security solutions, Group 4 Securicor is the preferred security partner for organisations across the globe.

Whether your security needs are local or international, we take the time to understand your security needs and to develop solutions which minimise your risks and give you the peace of mind that enables you to concentrate on running your business.

For more information, please visit [www.g4s.com.hk](http://www.g4s.com.hk)  
+852 2173 3333      [enquiry@hk.g4s.com](mailto:enquiry@hk.g4s.com)

**G4S**  
Group 4 Securicor



# China's Changing Business Landscape

## 中國轉變中的營商環境

By Dr Zhu Wenhui 朱文暉博士



HKGCC delegates pose for a group photo.

本會代表團合照留念。

During the China Committee's packed mission to Beijing, our delegation visited a number of ministries and commissions, and was briefed on a wide range of issues, from China's macro-economic development to noteworthy emerging trends. We also gained a better understanding of China's newly-promulgated policies relevant to Hong Kong business, such as policy adjustments governing the processing trade.

On a macro-economic level, China's 11th Five Year Plan got off to a good start in 2006, against a positive backdrop of high growth and low inflation that is expected to continue for some time. However, during our visit, it was obvious that the ministries and

commissions were extremely concerned about the external imbalances of the Chinese economy, especially the massive increase in China's trade surplus, which hit US\$177.5 billion in 2006 and US\$39.6 billion in the first two months of this year – a whopping 225% increase compared to the same period last year. They were also worried about the continued ballooning of China's foreign currency reserves, which surpassed the US\$1 trillion mark in 2006 and saw a net increase of more than US\$200 billion in that year alone.

A study led by the Ministry of Commerce is now underway to explore quick fixes to narrow the trade surplus effectively



During the Chamber's visit to Beijing, ministries expressed their growing anxiety about trade imbalances and pollution, and stressed their resolution to deliver solutions

本會訪京期間，多個部委均表示關注貿易順差及污染等問題，並會致力研究各項解決方案。



through promoting imports. Meanwhile, the Ministry of Finance, the State Administration of Taxation and the General Administration of Customs are formulating policies relating to their respective areas of responsibility. I have never seen this in my many years of study and research on the opening up of the Chinese economy. The Chinese government may, some time in the future, announce a series of policies to increase imports. Failing this, the huge trade imbalance may trigger a serious trade conflict and greater external demands for renminbi appreciation, which may lead to even greater diplomatic and political pressures. For example, the U.S. Congress is once again planning new trade sanctions against China.

## China Committee Returns from Successful Working Visit to Beijing

A 38-member Hong Kong General Chamber of Commerce delegation returned to Hong Kong from Beijing on March 29, wrapping up a very successful three-day business mission to the capital.

Delegates, from the Chamber's China Committee, met with officials from a number of ministries, including Vice Minister of Commerce Liao Xiaoqi, during their annual working mission to Beijing, led by Alan Wong, Chairman of the committee.

David Lie, honorary mission leader and HKGCC General Committee member, said in addition to exchanging views with various ministries on the future roles for Hong Kong as an international financial and trading centre, the delegation also raised the issue of the trade processing industry.

"We expressed our concerns about the adjustments to the tax rebate system and the possible effects for Hong Kong investors in the PRD region," he said. "We understand that the Chinese Government must resolve trade imbalances and improve environmental protection, but we sincerely hope that the authorities will give investors a sufficient grace period to adapt to the policy changes."

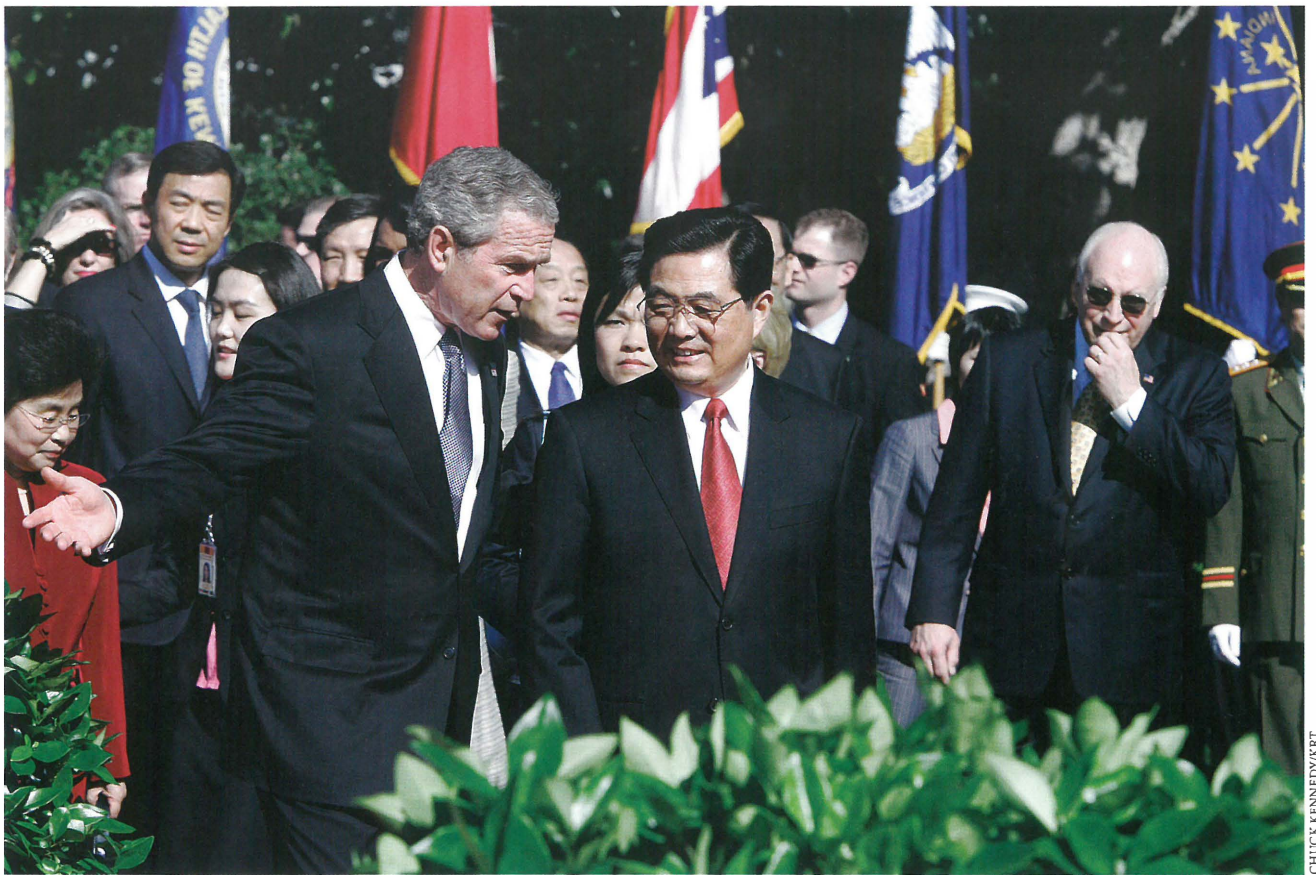
The Chamber also submitted a survey to ministries on this issue to illustrate the difficulties faced by its member companies as a result of changes to processing trade policies.

The Vice Minister of Commerce said the changes were an inevitable measure to curb China's trade surplus. After 20 years' of unprecedented economic growth under the country's open door policy, global demand for China-made goods continues to rise. A side-effect China's booming



Sun Songpu (centre), Vice Minister of Customs, General Administration of Customs, said macro economic control measures are needed to curb China's growing trade surplus. 海關總署副署長孫松璞(中)表示，中國需推出宏觀經濟措施，以控制其日益擴大的貿易順差。





CHUCK KENNEDY/KRT

Chinese President Hu Jintao visits U.S. President George W. Bush at the White House last year. Huge trade imbalances may lead to even greater diplomatic and political pressures, as the U.S. Congress is once again planning new trade sanctions against China. 國家主席胡錦濤去年赴白宮訪問美國總統喬治布殊。貿易嚴重失衡或會增加外交和政治壓力，而美國國會已再次計劃向中國實施新的貿易制裁。

Seizing the new opportunities arising from China's expected efforts to encourage imports by taking advantage of Hong Kong's position as an international trading centre is something that Hong Kong's trading firms can consider, given their good understanding of overseas markets.

After meeting the Central Financial Work Leading Group (CFWLG), the Bureau of Economic Operations and the National Development and Reform Commission (NDRC), the delegation came away convinced of the Chinese government's determination to implement a sound development model for pursuing sustainable development. Under her 11th Five Year Plan, China explicitly aims to reduce energy consumption per unit of GDP by 4% each year, or a 20% reduction in five years. China's strong economic growth in 2006 meant its energy consumption reduction goal fell short of the 4% target. Energy consumption began to fall in the third quarter, achieving only a 1.23% reduction for the year.

According to the NDRC, China will step up efforts to monitor her environmental

performance this year, with more stringent environmental legislation in the pipeline. The implementation of these policies at all levels of local government will also be rigorously supervised. Departments like the NDRC are studying new policies to cope with the more stringent demands by the international community on environmental protection and greenhouse gas emissions in the post-Kyoto era.

While facing immense pressures in environmental conservation, China may seek to benefit from significant business opportunities in this area. As a member of our delegation observed, based on a yearly energy spending of over HK\$300 billion among some 87,000 Hong Kong businesses operating in Guangdong, a 20% reduction, if achieved, can be translated into a market opportunity worth HK\$60 billion. It is a pity that this huge business opportunity has yet to be transformed into tangible demand through state policy or market forces. The Central Government had indicated that they would seriously consider the appeals by enterprises regarding this issue.



# 點樣賺多啲？MORE PROFITS?

開展鴻圖大計，須鞏固後防！

後顧無憂，業務蒸蒸日上。

IT ALL STARTS WITH GOOD INTERNAL CONTROLS.



廉政公署防止貪污處轄下的私營機構顧問組樂意免費為貴公司提供防貪服務，改善採購、物料管理、銷售、會計、人事管理及資料保安等制度，加強系統控制。

服務特點：

度身訂造 切合所需  
迅速回應 資料保密  
一切決定 客戶掌握

The Advisory Services Group of the **Corruption Prevention Department, Independent Commission Against Corruption** provides **free** corruption prevention service to strengthen controls in your systems for procurement, stores management, sales, accounting, staff administration, information security, etc.

Features of service:

**Tailor-made** for your needs  
**Speedy response**  
**Strict confidence**

電話(Tel.) : 2526 6363

傳真(Fax) : 2522 0505

電郵(E-mail address) : [asg@cpd.icac.org.hk](mailto:asg@cpd.icac.org.hk)



私營機構顧問組  
ADVISORY SERVICES GROUP

廉政公署防止貪污處

Corruption Prevention Department, ICAC

香港中環紅棉路8號東昌大廈24樓



Members meet with Liu Mingkang, Chairman, China Banking Regulatory Commission.  
會員與中國銀監會主席劉明康會面。

economy is increased trade friction with her trading partners, in addition to rising inflation.

Sun Songpu, Deputy Director, General Administration of Customs, told members that although other factors were swelling the trade surplus, macro economic measures were needed to control the sector. Therefore, further adjustments could be made to the export tax rebate rates for certain goods and the catalogue of prohibited commodities in the processing trade, according to the "dynamic adjustment" as stated in Notice 82.

Mission leader Alan Wong said officials emphasized Hong Kong's unique position as an international financial centre and that "with the implementation of CEPA IV, as well as the opening of RMB business in Hong Kong, they urged us to grasp new opportunities and utilize our strengths."

During their meeting with Chairman of the China Banking Regulatory Commission Liu Mingkang, members discussed the different exchange programmes for professionals between Hong Kong and the Mainland's banking industry, and how Hong Kong could strengthen its professional training position for the Mainland in the near future.

Concerning the development of Mainland banks, the commission is adopting a policy of non-intervention. Mr Liu told members that small- and medium-sized banks in China will plan their own strategies to compete with larger banks, and wasn't overly worried about the development of banks in the country.

Tu Guangshao, Vice Chairman of China Security Regulatory Commission, said few enterprises have the ability to list on both the A share and H share markets.



As the A share market focuses mainly on the Mainland side, and the H share market targets global investors, he believes that future enhancement of the two markets based on their different functions could help Mainland companies go global.

However, the decision to list a company in either the A share market or the H share market, or both, depends on individual companies' business plans, he added.

HKGCC CEO Alex Fong said the China Committee's annual working visit to Beijing is one of the most popular missions that the Chamber organizes during the year.

"Because this year's mission came very close to the end of the National People's Congress, meetings with ministries allowed our members to get a clearer picture on Hong Kong's position. The Chamber will continue to organize more seminars and missions for our members, so that they can make full use of Hong Kong's role as a springboard for investments into and out of China," he said.

During the mission, the Chamber also met with: Wang Xiaohua, Deputy Director for the Taxation Reform Department of Ministry of Finance; Wang Li, Deputy Director, State Administration of Taxation; Yang Weimin, Deputy Secretary, General of National Development and Reform Commission; and Han Wen Xiu, Vice Commissioner of Macroeconomic Bureau, Office of Central Financial Work Leading Group.

During their stay in Beijing, the delegation was hosted to a number of dinner parties to exchange views on opportunities for Hong Kong and the Mainland. Members also met with: Zhou Bo, Deputy Director, Hong Kong and Macau Affairs Office of the State Council; Qian Lijun, Director General, Council's Department of Exchange and Cooperation; Thomas Tso, Director, Beijing Office of the SAR Government; Allen Fan, Chairman, Hong Kong Chamber of Commerce in China, as well as the China Council for the Promotion of International Trade.



Mission Leader Alan Wong (left) and Chamber CEO Alex Fong present Liao Xiaohui, Vice Minister, Ministry of Commerce of the People's Republic of China, with a small memento after their meeting.  
代表團團長黃照明(左)及本會總裁方志偉向國家商務部副部長廖曉暉致送紀念品。



Our visit also touched on the major issue concerning the status and positioning of Hong Kong as an international financial centre. At the meetings, the officials of the CFWLG, NDRC, the China Banking Regulatory Commission (CBRC) and the and the China Securities Regulatory Commission (CSRC) pledged their continued support for Hong Kong as a financial hub, and that it will not easily be replaced by any other city in China.

The CSRC is also working on plans for closer cooperation between the Chinese and Hong Kong securities and financial sectors by, for example, encouraging concurrent dual listings of A and H shares. At the same time as H share companies are returning to the A share bourse, A share companies will also be encouraged to list on the H share bourse. This is to help these companies pursue a strategy of international diversification. A leading official affirmed the regulatory authorities' continued support for Mainland companies seeking a listing in Hong Kong, with the procedure, direction and principle already in place to remain unchanged.

The CBRC heaped lavish praise on the Hong Kong Stock Market for its substantial contributions to the reforms and listings of the Industrial & Commercial Bank of China, the Bank of China, and the China Construction Bank. This is one major area

of economic integration between Hong Kong and the Mainland (including a new phase of CEPA) that can be further strengthened.

Another major task of this delegation was to sound out the relevant state authorities on adjustments to processing trade policies, and to voice the concerns of the Hong Kong business community. The clear message from the Ministry of Commerce, the NDRC, the Ministry of Finance, the General Administration of Customs and the State Administration of Taxation was that adjustments to processing trade policies were a matter of established policy. In addition, following last year's scrapping of the export tax rebates for resource-, energy- and pollution-intensive products, current restrictive policies governing the processing trade would only be tightened up instead of being relaxed. An official stressed that China could no longer export its profits overseas while retaining the pollution within its borders.

An official even cited a specific example. In 2006 China exported 40 million tonnes of steel (China produced as much steel as the other 15 top producers in the world combined in 2006). The energy required for steel production in China was equivalent to 30 million tonnes of standard coal. If China did not process and manufacture this amount of steel for export, and did not earn the income derived from processing, the energy consumption per unit of GDP last year would



TIM JOHNSON/MCT

The Xinfeng power plant rises out of the rolling hills and grasslands of Inner Mongolia. The power plant never got official approval for construction, and was ordered shut down, signifying the government's resolve to combat illegal construction and tighter control on the environment.

內蒙古的新豐電廠附近是荒蕪草原。由於電廠屬違規建設，故被當局下令關閉。事件反映政府致力打擊非法建設及加強環境規管的決心。



China exported 40 million tonnes of steel in 2006. If it did not process steel for export, officials estimate the country could reduce energy consumption per unit of GDP by 1.2%.

中國於2006年出口4,000萬噸鋼鐵。內地官員估計，若沒有鋼鐵出口，中國單位國內生產總值的能源消耗量或會減少1.2%。

transitional grace period. Further details of this will be reflected in soon-to-be released documents issued by the Ministry of Commerce.

Departments like the General Administration of Customs are also implementing measures like the “e-ports” to help processing trade firms to better conduct further processing transfer operations, thus enhancing their asset chains and adding value to their operations in the Mainland. However, the delegation’s impression after meeting departments was that even more stringent restrictions would likely be imposed in the future.

With different departments showing different attitudes towards adjustments to processing trade policies, the HKGCC delegation’s visit offered a timely opportunity to convey the concerns and opinions of Hong Kong enterprises to various Central Government departments, in the hope that more thought could be given to the situation of Hong Kong entrepreneurs before finalising any new policies.

have dropped a further 1.2%, which would have provided a better guarantee of achieving the stated environmental goals under the 11th Five Year Plan. More and more senior officials in China are obviously placing environmental protection before GDP growth.

In view of the potential impact of adjustments to processing trade policies in the interests of many Hong Kong firms, the ministries and commissions, as represented by the Ministry of Commerce, are advocating a very cautious approach, by allowing Hong Kong enterprises a

On the whole, from our meetings with the leading officials in the ministries and commissions, we could clearly sense a change of mindset among officials in the Mainland. They are gradually gaining a deeper understanding of what a sound development model and sustainable development should be, and this understanding is being quickly translated into new policies. It is therefore imperative that Hong Kong firms adjust their positions in the Mainland, and rapidly pursue sustainable development of value-added services with low energy consumption. ✿

*Dr Zhu Wenhui is a commentator on China’s economic development for Phoenix Satellite TV.*





*PolyU***MSc**

## in China Business Studies

- **A well-tailored, multi-disciplinary programme** focusing on all major areas relevant to doing business in China including economics, finance, marketing, accounting, management and business law
- A key to success in China business through systematically developing one's knowledge in business practices and in-depth understanding of China's economic policies

### Enquiries

Miss Tracy Yeung

Tel: (852) 2766 5981

Email: [gsbenq@polyu.edu.hk](mailto:gsbenq@polyu.edu.hk)

Website: [www.polyu.edu.hk/gsb](http://www.polyu.edu.hk/gsb)

**Online application:** [www.polyu.edu.hk/study](http://www.polyu.edu.hk/study)



The programme has been included in the list of reimbursable courses for Continuing Education Fund (CEF) purposes



THE HONG KONG  
**POLYTECHNIC UNIVERSITY**  
香港理工大學

GRADUATE  
SCHOOL OF **BUSINESS**

工商管理研究院

Qualified for the real world





Delegates meet with Zhou Bo (centre), Vice Minister, Hong Kong & Macao Affairs Office of the State Council, and Qian Lijun (right), Director General of the Department of Exchange & Co-operation, Hong Kong & Macao Affairs of the State Council.  
團員與中國國務院港澳辦副主任周波(中)及外交部司長錢力軍(右)。

## 香港總商會中國委員會北京訪問回港

香港總商會中國委員會於3月26至28日期間，成功赴京進行一年一度的工作訪問。是次行程共拜訪了八個部委，並獲多位高層接見，包括商務部副部長廖曉琪、財政部副司長王曉華，國家稅務總局副局長王力、海關總署副署長孫松璞、銀監會主席劉明康、證監會副主席屠光紹、發改委副秘書長楊偉民、及中央財經領導小組辦公室宏觀經濟局局長韓文秀。訪問團並與國務院港澳辦副主任周波、交流司司長錢力軍、香港特區政府駐北京辦事處主任曹萬泰、中國香港(地區)商會會長樊宇豪、以及中國國際貿易促進委員會聚餐，就兩地的商機交換意見。

香港總商會理事及是次訪問團的榮譽團長李大壯表示：「訪問期間，我們與多個部委就香港作為國際金融及貿易中心的角色交換了意見。貿易方面，我們表達了加工貿易出口退稅調整對珠三角港商所造成的影響。我們明白國家需要調整貿易順差及改善環保，但仍期望當局在落實政策之時，能給予企業多些空間和時間適應。」因此，本會向各個拜訪的部委提交了一份調查報告，以反映加工貿易調整對會員企業所帶來的影響，希望內地政府能更瞭解港商面對的實際困難。

對於加工貿易的調整措施，商務部副部長廖曉琪解釋，中國經過近二十年的經濟發展，配合內地的改革開放以及勞動上升，加上全球消費需求增長，該等因素均帶動中國的外貿數字急升。儘管有關發展對內地的經濟、社會以及民生發展有著重大意義，惟貿易順差將增加中國對外的貿易磨擦，也將令內地通脹壓力加大，故認為加工貿易產業的一系列調整措施，是無可避免的經濟手段。

海關總署副署長孫松璞表示，加工貿易雖然不是導致貿易順差的唯一原因，但內地仍有需要通過管理手段，調控有關情況。因此，不排除內地未來將透過82號文件內列明的「動態調整」，進一步擴大加工貿易禁止類商品類目。

服務業方面，鑑於內地目前正積極提升其服務業質素，加上內地已肯定香港作為國際金融中心的地位，因此，代表團藉著是次訪京，亦能進一步瞭解香港服務業未來在內地的發展前景。

中國委員會主席黃照明表示：「與內地多個政策部門會面期間，不少官員再三強調香港作為國際金融服務中心的獨特性。隨著CEPA第四階段落實，人民幣業務進一步開放，只要我們能夠好好把握機會，香港定能繼續發揮優勢。」

銀監會主席劉明康指出，兩地的銀行服務業目前已進行人才交流，故相信香港未來可加強其專業服務及人才培訓的角色。他又指出，銀監會不會過份干預內地銀行的發展，又指內地中小型銀行自有其營運策略，並以中信與一間西班牙銀行的合作舉例說明，內地銀行會按市場模式規劃業務，藉此避免同類型競爭，故不擔心內地銀行的競爭問題。

中國証監會副主席屠光紹認為，雖然現時有能力同時在A股及H股市場上市的企業不多，但由於A股及H股市場的作用有別，如前者主要以內地為集資中心，而後者則利用其國際市場，吸引國際投資者，故認為A股及H股若能作進一步合作，將可協助內地企業「走出去」。

不過，他補充指出，企業選擇以A股、H股或A+H股的方式集資，純屬商業決定，又表示中國証監會未來的工作，將加強市場監察，以減少不良商家活動所做成的市場波瀾。

香港總商會總裁方志偉表示「總商會中國委員會每年的北京之行，是最受會員歡迎的出訪活動之一，適逢人大政協會議剛剛結束，訪問團正好提供一個機會，讓會員對香港的定位有更清晰的瞭解。商會未來亦會繼續舉辦不同的活動，研討會以及訪問團，讓會員更明白，香港如何能發揮協助企業「走出去、引進來」的橋樑角色。」



# CityU DBA



## A Prestigious Business Doctorate for the Real World

*The only DBA programme  
offered by an AACSB and EQUIS accredited  
business school in Greater China*

**experience**

**networking**

**knowledge**



香港城市大學  
City University  
of Hong Kong

Faculty of Business



**Information Seminar:** Date: 27 April 2007 (Friday)

Time: 7:00pm - 8:30pm

Venue:

G7534, Faculty Studio,  
7/F Academic Building, Green Zone (Lift 7),  
City University of Hong Kong

**Application Deadline:** 31 May 2007

**Online Application:** <http://www.cityudba.com>

**Enquiries:** 2788-8527

**Email:** [dbainfo@cityu.edu.hk](mailto:dbainfo@cityu.edu.hk)

Reply Slip (by fax: 2788-7182)

Ref: Bu

- ☐ I would like to attend the Information Seminar on 27 April 2007  
☐ I would like to request information for the Doctor of Business Administration (DBA) programme

Name: \_\_\_\_\_ Tel. No.: \_\_\_\_\_ Email: \_\_\_\_\_

Address: \_\_\_\_\_



3月26至28日，筆者跟隨香港總商會中國委員會北京訪問團，密集拜訪了國家多個部委，而中央多位主管的高級官員親自向訪問團講解了相關的情況，讓訪問團既瞭解了中國經濟的宏觀走勢和未來值得關注的趨勢，也對加工貿易政策調整等一些剛出臺的與香港商界相關的政策有了更深入的認識。

從中國的宏觀經濟形勢看，2006年開始實施的「十一五」規劃開局良好，中國經濟高增長、低通脹的良好格局今後一段時間會持續下去。不過，從整個訪問行程中，我們明顯感覺到各部委對中國經濟的外部失衡，特別是貿易順差的大幅度增長（2006年達到1,775億美元，今年頭兩個月更增加至396億美元，同比增幅達到了225.7%）和外匯儲備的不斷增加（2006年突破一萬億美元，當年淨增2,000多億美元）的高度關注。

商務部表示正在牽頭研究如何盡快擴大進口、有效地減少貿易順差，財政部、稅務總局、海關總署等

相關部門都從各自主管的領域進行相關的政策設計。這個情況，應該是筆者從事中國經濟對外開放研究多年來所未聽聞的，也表明中國政府會在未來一段時期內可能密集出臺擴大進口的政策，否則，龐大的外貿順差可能會進一步演變成爲大規模的貿易摩擦、國外對人民幣大幅度升值的要求，以至於更嚴重的外交和政治壓力（如美國國會又在醞釀新的對華貿易制裁法案等）。

利用香港作為國際貿易中心的優勢，在中國內地擴大進口的過程中發掘新的商機，可能是很多熟悉海外市場的香港貿易公司可以考慮的方向。

同時，訪問團從與中央財經領導小組經濟運行局和國家發改委等綜合部門的座談中，也強烈感覺到了中國政府在推行科學發展觀、實現可持續發展方面的決心和耐力。中國在「十一五」規劃中明確提出，每年要將單位國內生產總值的能源消耗量遞減百分之四，五年時間內總共減少20%。2006年中國的經濟增長雖然強勁，但在節能降耗方面的表現則不盡如人意。單位國內生產總值的能耗直到第三季度才開始下降，全年只降低了1.23%，並未達到4%的要求。

根據國家發改委透露資訊，今年中國會進一步加強環保方面的監測，出臺更為嚴厲的環保政策，並嚴格督促各級地方政府切實執行這些政策。發改委等部門也在積極研究新的政策，以應付後《京都議定書》時代國際上更為嚴格的環保和溫室氣體排放要求。

應該說，中國內地在環保方面的壓力確實很大，但另一方面這個領域蘊藏的商機也同樣大。同行的一位團員初步測算，廣東有87,000萬家港商，這些港商每年的能源支出大約是3,000億港元，如果真的能夠節省20%，那就是一筆高達600億港元的市場機會。非常可惜的是，現在無論是國家的政策、還是市場機制，都暫時未能把這個巨大的商機轉化為現實的需求。中央有關部門則表示，它們會積極考慮企業在這方面的訴求。

有關香港國際金融中心的地位和定位問題也是本次訪問團的重要內容。我們拜訪的中央財經領導小組、發改委、銀監會、證監會等部門的相關官員，都強調會繼續支援香港作為金融中心的功能，認為香港這方面的優勢在中國是無可替代的。

此外，證監會等部門亦在積極規劃進一步深化兩地證券業和金融業的合作，如鼓勵更多的企業在A股和H股同步上市，在H股企業回歸A股的同時，也鼓勵A股企業到H股掛牌，以幫助這些企業更好地實施國際化戰略。有主管官員明確表示，內地的金融監管部門支援內地企業到香港上市的進程、方向和大原則不會改變。

A Chinese worker sews a label for Saks Fifth Avenue onto a sweater at the Alpha Ningxia Cashmere Company. The Central Government is encouraging manufacturers to move up the value chain.

製衣廠內一名中國工人在毛衣上縫上美國百貨公司Saks Fifth Avenue的標籤。中央政府鼓勵廠商生產高增值貨品。



PETE SOUZA/CHICAGO TRIBUNE/MCT



銀監會也高度讚揚了香港股票市場在幫助中國工商銀行、中國銀行和中國建設銀行改制和上市過程中發揮的巨大作用。應該說，這也是未來一段時期香港與內地經貿關係（包括新一階段的 CEPA）可以繼續深化的主要領域。

探尋國家有關部門對加工貿易政策調整的態度，客觀反映香港業界的呼聲，也是本次訪問團的主要工作。我們從商務部、發改委、財政部、海關總署、稅務總局得到的清晰資訊是，對加工貿易政策的調整是一個既定的方針，而且去年開始對「兩高一資」為品取消出口退稅、限制加工貿易的政策只會強化，不會削弱。有關部門的主管官員還強調，中國不能夠再做將利潤出口到國外、將污染留在國內的事情。

有官員甚至特別舉例，如中國 2006 年出口了 4,000 萬噸鋼材（2006 年中國的鋼鐵生產量相當於世界其他前十五個國家的總和），生產這些鋼材所需要的能源正好相當於 3,000 萬噸標準煤，如果中國不加工和生產這些出口用的鋼材，不賺這些加工費，去年中國單位國內生產總值的能耗可能就可以進一步降低 1.2%，從而令實現「十一五」規定的環保指標能得到更好的保障。從這個例子可以看出，在中國的高級官員頭腦中越來越有將環保置於 GDP 之上的思維。

當然，由於加工貿易政策的調整涉及到為多香港企

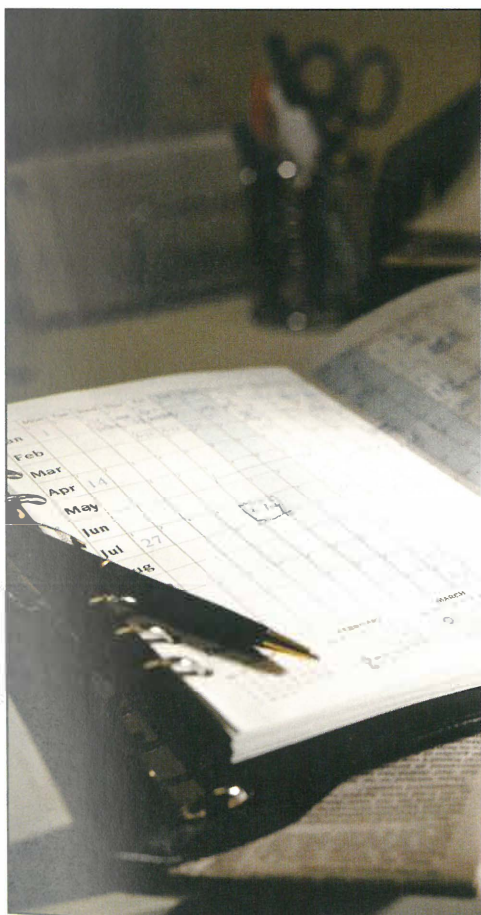
業的利益，以商務部為代表的主管部門還是主張採取非常慎重的態度，給本港企業以一定的過渡期和寬限期，這種態度會在商務部牽頭新出臺的文件中得到反映。

而且，海關總署等部門也在推進「電子口岸」等措施，幫助加工貿易企業更好地從事深加工結轉等業務，以延長在國內的產業鏈、提升企業在內地的附加值。不過，訪問團從各部委所得到的資訊則是，它們主張未來應該實施更為嚴格的限制措施。

面對不同部門對調整加工貿易政策的不同態度，香港總商會的這次訪問可以說來得正是時候，它及時地把香港企業的意見傳遞到了中央各部門，讓它們在出臺新的政策使更多地考慮到港商面臨的實際情況。

總的看來，從這次與中央不同部委主管官員的近距離接觸中，我們可以明顯感覺到內地的官員思維的轉變，他們對科學發展觀和可持續發展的理解在逐步加深和加強，這種理解也在迅速轉變為新的政策。因此，香港企業如何調整自己在內地的佈局，快速走向高增值、低能耗的可持續發展道路，恐怕是時不我待了。✿

朱文暉博士是香港鳳凰衛視中國經濟發展評論員。



## World Renowned Matilda International Hospital

### HOW A SINGLE DAY AWAY FROM THE OFFICE CAN ADD YEARS TO YOUR LIFE

Leading in early diagnostics, our Executive Health Assessment Programme is second-to-none world-wide. Your thorough personal assessment contains state-of-the-art diagnostic studies, such as ultrasound and Electron Beam Heart Scan, designed to detect early disease processes at a time when intervention can be lifesaving.

Work is no excuse: bring your briefcase with you to your private suite equipped with telephone, fax and computer lines.

For information or to make a booking for your personal evaluation tel. **28490338** or email **info@matilda.org** and see for yourself what a difference a day makes.



明德國際醫院  
Celebrating our first 100 years

41 Mount Kellett Road, The Peak, Hong Kong.

[www.matilda.org](http://www.matilda.org)



# Who We (Still) Are, 10 Years Later 十年後光景 (依然) ?

By David O'Rear 歐大衛



The 2006 by-census shows the changes that have affected Hong Kong in the first decade since the handover, or as close to it as useful. As one might expect, the fundamentals haven't changed much, and yet it is that lack of change that is worthy of note. But, as we head for the 10th anniversary of the handover celebrations, a look back might be interesting.

First, the basics. As of the middle of last year, we were 6,864,346 people in total, or roughly 14 weeks worth of tourists (we received 25.3 million visitors last year, up 8% per annum over 10 years or 115.8% in total). Given a most recent 0.4% annual population growth rate, we can now get used to saying Hong Kong has 7 million people (but, be sure to mention that half of us are 20-49 years of age, and 52.3% female).

The unusual thing is that there are only about 450,000 more of us than in 1996, an increase of 7% or 0.68% p.a. Projections at the time were that the population would rise by nearly 1% p.a., putting us at around 7.1 million today. And, believe it or not,

there are actually fewer people (about 1.27 million) living on Hong Kong Island than in 1996 (1.31 million). The big increases were in Sai Kung (an extra 208,500 people) and Yuen Long (up 193,160). Inconsistencies such as these can wreck havoc on infrastructure planning.

It can't be denied: we're getting older. The number of children under the age of 20 fell 16.6% in the past decade, a drop of more than 274,000. We 'lost' another 245,000 in the 20-39 age group, for a 13% reduction in the number of under 40s. As one of those who contributed to the aging of Hong Kong's population (it sure beats the alternative!), my slipping into the over 40s age group helped push that share of the population up by 38.6%, or more than 940,000 people.

Anyone who spends more than an hour or two in our city knows we have left a substantial footprint on the environment, but we can take heart that our domestic electric power consumption per household rose only 1.1% since 1996.



We're also better educated, which means we should be able to figure out a way to reduce our pollution. Over 19% of us who are already beyond the age of 15 have completed some program of education beyond sixth form, up 46.7% from a decade ago. Those doing a formal degree course rose 74%. Our preference was business (32.3%), followed by arts and social sciences (17.6%) and science and medicine (12.1%). Surprisingly, less than 8% chose computer sciences.

Naturally, we went to work in the services sector. It should come as no surprise that the fastest growth in new jobs created over the past decade were in finance, insurance, real estate and other business services (up 39.8%). And, we would expect that manufacturing would have lost about a quarter million positions. What might be unexpected is that the largest share of new jobs – 225,000 out of 322,000 – was in community and social services.

Our economy expanded by 19.7%, but all of it came in the last two years; prior to that, we were still contracting. On a per capital basis, GDP is up 12.7%, to HK\$214,711 per person. But, because more of us have our own flats, it works about almost

exactly the same on a per household basis (\$644,000) as it was in 1996.

The normal reaction to stagnant household income over an entire decade is frustration: why can't we do better? In fact, we have done much better when we consider that our purchasing power rose more than 10% in comparison to consumer prices (which fell 9.4% over 10 years). Toss in an extra 4% for the rise in the value of the Hong Kong dollar on an import-weighted basis, since just about everything we consume is purchased from abroad.

The past 10 years saw as much up-and-down as we've seen since the late 1960s and early 1970s. From the Asian Financial Crisis to the dot.com bust, the Y2K bug, a U.S. recession, 9-11, avian flu, depression, deflation, SARS, Article 23 and soaring oil prices, Hong Kong has been through the wringer. On aggregate, and using that favorite economists' trick of very carefully selecting beginning and ending points, we're looking pretty good 10 years down the road. But, let's hope the next stretch of highway has fewer potholes. ✿

*David O'Rear is the Chamber's Chief Economist.  
He can be reached at david@chamber.org.hk*



Hong Kong Institute of  
**Accredited Accounting Technicians**  
香港財務會計協會

## The effective channels to find Accredited Accounting Technicians

Are you looking for reliable and competent accounting technicians to assist in your business?  
Try our **FREE** employment placement service...

1



Website at [www.hkiaat.org](http://www.hkiaat.org)

2



...or **FREE** advertisement in our bi-monthly journal

Call 2823 0600 for details or visit [www.hkiaat.org](http://www.hkiaat.org)



2006 年中期人口統計結果顯示了政權回歸後近十年間影響本港的一些變數。一如所料，本港的基調沒有多大轉變，這固然值得關注，然而在慶祝回歸十周年之際，倒不妨先作回顧，看看一些有趣的轉變。

先看基本數據，截至去年中，本港共有人口 6,864,346，約相當於 14 周的來港旅客人次（去年訪港旅客人次達 2,530 萬，即近十年每年平均增加 8%，總增幅達 115.8%）。鑑於最新錄得的全年人口增幅為 0.4%，如今我們可以說本港人口已達到 7 百萬人（可別忘了半數人口屬於 20-49 歲年齡組別，而且女性佔 52.3%）。

奇怪的是目前人口僅較 1996 年增加約 450,000 人，增幅只有 7%（或年增幅 0.68%）。回看當年的預測數據，估計本港人口每年會增長近 1%，至今應達到 710 萬人左右。事實上，港島區的居民人數現約為 127 萬人，少於 1996 年的 131 萬人。期內西貢和元朗的居民人數則分別大增 208,500 人和 193,160 人。這類與預測有頗大出入的情況足以打亂當局的基建規劃。

本港存在人口老化之勢已毋庸置疑。在過去十年間，20 歲以下的青少年及兒童人口下跌 16.6%，即減少了超過 274,000 人，加上 20-39 歲組別的人口亦減少了 245,000

人，以致 40 歲以下的人口銳減了 13%。反觀 40 歲以上的人口，則大增 38.6% 或逾 940,000 人，而我也當中的一員。

任何人只要在本市逗留一會，自會感到這裡的環境質素有待改進，然而，我們喜見本港每戶家庭的耗電量僅較 1996 年增加了 1.1%。

本港的教育水平亦有所提升，因此我們應更有能力治理好污染問題。15 歲以上的人口中，逾 19% 的學歷程度達中六以上，人數較十年前多 46.7%，擁有正式學位的人數更增加了 74%。科目研修方面，選修商科者佔 32.3%，其次為文科和社會科學（17.6%），以及理科和醫科（12.1%）。選修電腦科學者不足 8%，情況令人頗感意外。


事實上，大多數居民均從事服務行業。因此，近十年內，金融、保險、地產及其他工商服務行業的職位增加最快（上升 39.8%），這也是意料中事。至於製造業方面，則相信共流失了二十多萬個職位。較意想不到的，是 322,000 個新增職位中，來自社區及社會服務的佔總數比例最多（225,000 個）。

過去兩年，本港經濟共錄得 19.7% 增長，在這之前，香港仍處於通縮之中。若以人均計算，本地生產總值上升 12.7% 至每人 214,711 港元。不過，由於已置業的居民多了，每個家庭的本地生產總值（644,000 元）與 1996 年相去不遠。

從表面看，這十年間本港家庭收入停滯不前，不免令人洩氣。然而，相對於消費物價（十年內下跌了 9.4%），我們的購買力事實上升逾 10%。此外，由於我們購買的貨品幾乎所有都是進口的，我們還應多計入 4% 來自進口加權基礎的港元升幅。

過去十年，我們經歷的多番起伏並不亞於香港在 60 年代後期及 70 年代初所面對之挑戰：由亞洲金融危機、科網股泡沫爆破、千年蟲、美國經濟衰退，以至 9-11 事件、禽流感、經濟不景、通縮、沙士疫潮、關於基本法第二十三條的爭議、油價飆升等連串事件，香港可謂飽歷挑戰。總的說來，經濟師們作分析時，總會小心選擇時段，故香港未來十年的前景將看來不俗，期望前路亦會較為平坦吧。✿

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




**COFACE CREDIT INSURANCE**

GET YOUR TRADE CREDIT RISKS COVERED.

CREDIT INSURANCE • INFORMATION & RATING  
RECEIVABLES MANAGEMENT • FACTORING

**HONG KONG : (852) 2585 9188**  
WEBSITE : [WWW.COFACE.COM.HK](http://WWW.COFACE.COM.HK) | E-MAIL : [COFACE@COFACE.COM.HK](mailto:COFACE@COFACE.COM.HK)

FOUNDED IN 1946, COFACE IS A WORLD LEADER OF CREDIT INSURANCE AND CREDIT MANAGEMENT SERVICES. COFACE PROVIDES SERVICES IN 93 COUNTRIES AND IS RATED AA+ BY FITCH RATINGS, AA BY S&P AND AA3 BY MOODY'S.

**coface** 

YOUR TRADE RISKS. UNDER CONTROL.



# Membership Benefits

2007

# Membership Benefits Programme

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

For inquiries, please call **2121 2211**

partners include:



**HKGCC**

Hong Kong General Chamber of Commerce  
香港總商會 1861



# China Will Take Its Time to Improve RMB Flexibility

By Adrian Li



Since July 2005, when the People's Bank of China (PBOC) ended the de-facto peg of the renminbi (RMB) to the U.S. dollar and adopted a managed float, the RMB has strengthened by nearly 7% against the greenback.

The managed float regime has operated smoothly for more than one and a half years, during which time the PBOC has gradually shown greater flexibility in the management of the currency. In recent months, the RMB exchange rate has exhibited a faster pace of appreciation and higher volatility. (Chart shows the Bollinger band, which measures volatility, has become increasingly wider.) With the introduction of a market maker and over the counter (OTC) transactions in the inter-bank spot forex market, the RMB exchange rate seems to be increasingly driven by the market forces of demand and supply.

## RMB revaluation is not a panacea for the trade imbalance

Despite this progress, China continues to face rising external pressure to accelerate the pace of RMB appreciation. American critics have long claimed that an artificially undervalued RMB has given

Mainland exports an unfair advantage. Their complaints only grew louder after the U.S. trade deficit with China swelled 15.4% to an all-time high of US\$232.5 billion in 2006. Congressional calls for retaliatory tariffs have returned, as Congressmen seek support from the administration to pressure Beijing to take greater measures to free up the RMB exchange rate.

However, whether punitive tariffs or a sharply higher RMB are the right cures for the U.S. trade deficit is highly debatable.

Approximately one half of the Mainland's exports are produced by foreign-invested companies. As Commerce Minister Bo Xilai said on the sidelines of the recent session of the National People's Congress, "In the Sino-U.S. trade relationship, China gets the trade surplus; the United States gets the profits."

If China allowed a sizable appreciation of the RMB in order to reduce its export competitiveness, U.S. suppliers would simply shift production to other countries to satisfy American consumer demand for reasonably priced goods. As long as U.S. consumers



# 中國將逐步增強人民幣彈性

李民橋

maintain their current spending patterns, the U.S. trade deficit will not be significantly reduced.

Furthermore, China's relatively weak import growth has been a major contributing factor to the country's mounting trade surplus. Although the U.S. has a comparative advantage in high technology, it purposefully restricts high-technology exports to China. Over 2,000 categories are currently included on the restricted list, and the application procedure for export permits is overly lengthy. As a result, technology exports from the U.S. to China have been growing only half as fast as those from the European Union, and markedly slower than those from Japan.

Therefore, a better approach to restoring the Sino-U.S. trade balance would be to encourage Chinese imports by boosting domestic consumption in China.

This is precisely the argument put forward by U.S. Treasury Secretary Henry Paulson.

He has also urged China to improve the functioning of its domestic capital markets and to open the financial sector to greater foreign competition. Reducing the obstacles that U.S. financial-service firms face in China would play to a U.S. strength and benefit China by promoting quicker development of financial markets.

Domestic considerations prevail during the course of reforms

During the course of the transition to a more market oriented exchange rate regime, China's exchange rate policy will be determined by domestic considerations, not by foreign pressure. The currency reform Programme will continue to emphasise a progressive and gradual approach, as the nation's banks and companies will need time to develop the market infrastructure to cope with a free-floating currency.

As most Chinese exports are still low value-added, the profit margins of exporters have already been squeezed by high commodity and energy prices.

Too fast a pace of RMB appreciation could force them to shut down their operations, leading to a surge of unemployment. At the same time, foreign currency assets held by Chinese companies would be eroded with continued appreciation of the RMB. Since the current financial tools to hedge exchange rate risk are limited, they will need time to restructure their holdings to reduce devaluation risk.

A significant appreciation of the RMB will make agricultural imports cheaper and put further pressure on farmers' income, exacerbating the deterioration of rural living standards. As the Chinese Government has pledged to promote social fairness and build a harmonious society, its top priority is to boost the rural economy. It certainly will not compromise the welfare of the rural poor to answer overseas critics of its RMB policies.

China's top priority in managing the current exchange rate regime is to maintain a credible and consistent exchange rate policy, in order to keep the expectations for RMB appreciation under control.

As the soaring trade surplus has kept pouring liquidity into the economy, foreign exchange reserves have topped US\$1 trillion. In response, the Chinese Government has adopted measures to relax controls on capital outflows, including the launch of the long-awaited Qualified Domestic Institutional Investor (QDII) scheme. However, this programme has had only limited success. Concerned that investors needed protection from themselves when investing in unfamiliar products, the current rules only allow investment in overseas fixed income products. The ongoing appreciation of the RMB has dampened market enthusiasm for such products, as the investment returns are unlikely to offset the potential exchange loss.

Any moves by the Beijing government to indicate a quicker pace of RMB appreciation would only make matters worse by encouraging excessive



capital inflows, thus complicating the government's efforts at economic management. Moreover, such hot money would most likely be channelled into the already feverish housing market and stock market, creating further distortions in these markets.

In order not to exacerbate the problem, the Chinese officials have repeatedly asserted that the future appreciation of the RMB will continue in a step-by-step manner. As Premier Wen Jiabao emphasized last year that China will not have any "surprise adjustments" to the RMB's value, forecasts on the magnitude of further RMB increases have been lowered and stabilized around 3-5% per year. For instance, the outright quote for 1-Year RMB NDF contract was 7.3625 on March 9, 2007, implying a potential 4.9% appreciation within a year, compared to the spot rate of 7.7445.

#### Conclusion

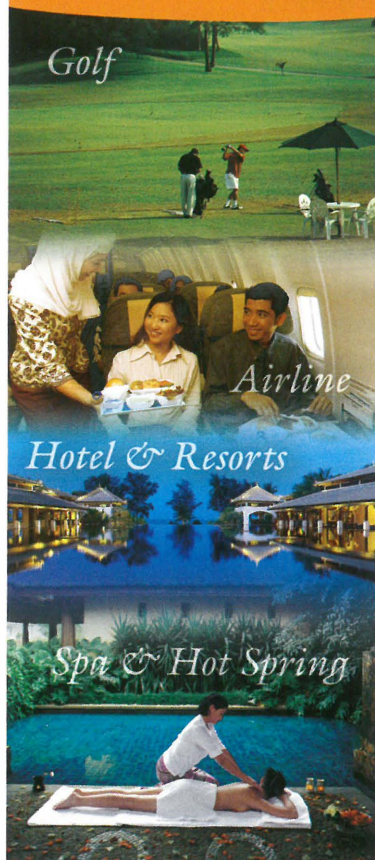
The Chinese Government is no longer pursuing an export-led development model and is increasingly instituting policies that favour domestic private

consumption. A strengthening currency would not only help reduce the country's over-reliance on exports but also lower import prices and encourage spending. Therefore, it is in the government's interest to allow greater flexibility in the RMB exchange rate. It is no surprise, then, that Central Bank Governor Zhou Xiaochuan hinted recently that the daily trading band of the RMB could exceed the existing level of 0.3% from the central parity rate, if the market demanded it.

There is no doubt that the RMB will continue its rising trend in the future. However, as an abrupt appreciation would only backfire on the economy – as the example of Japan so painfully showed – China will continue to emphasise a gradual increase in the flexibility of its currency regime. The RMB exchange rate against the U.S. dollar is therefore forecast to appreciate at a moderate pace of about 5% over the next year. ★

*Adrian Li is Head of the Corporate Banking Division of the Bank of East Asia, Ltd.*

## A World of Travel Information Hong Kong's only International Travel fair



International  
Travel Expo



**Hong Kong Convention & Exhibition Centre, Wanchai**  
**14 - 16 June 2007**

### *Business, Incentive & Leisure travel*

Great choices of new destinations; new travel themes and ideas: Over 100 exhibitors from nearly 60 countries from Africa, Americas, Asia, Europe, Middle East & Oceania. Full spectrum from cruise, spa, hot springs, luxury hotels, resorts, convention centers, safari & adventure and more....

For Corporate visitor Pre-registration and more details, please visit our website  
[www.itehk.com](http://www.itehk.com) and [www.itehkmice.com](http://www.itehkmice.com)

Organizer





自中國人民銀行於2005年7月宣布取消人民幣與美元掛鈎的固定匯率機制，並改而實行管理浮動匯率制度以來，人民幣兌美元匯價至今已升值近7%。

管理浮動匯率推行逾年半以來一直運作暢順，期間中國人民銀行亦逐步提高人民幣管理的靈活性。近月，人民幣匯價加速調升，並出現較大的波幅。(圖表：用以量度波幅的保歷加通道不斷擴闊。)透過在銀行同業外匯現貨市場引入市場莊家和場外交易，人民幣匯價看來已日益受市場供求力量所支配。

#### 人民幣升值並非解決中美貿易失衡的良方

儘管匯改已取得進展，但中國仍然面對外界要求人民幣加快升值的壓力。美國一直批評人民幣匯率被人為壓低，令內地出口享有不公平的優勢。隨著中美貿易逆差擴大至15.4%，並創出2325億美元的歷史新高，華府的不滿亦只會進一步加深。美國國會已再次促請政府實施報復性關稅，向北京施壓要求進一步放寬人民幣匯率。

然而，不論透過實施懲罰性關稅，還是大幅調高人民幣匯價，也未必是解決美國貿易赤字的恰當做法。

近半的內地出口貨品都是由外資企業製造。商務部部長薄熙來於最近召開的全國人大會議上因此表示：「中美貿易關係中，順差在中國，利潤在美國。」

若中國讓人民幣大幅升值以壓抑其出口競爭力，美國供應商只會把生產基地遷往其他國家，以滿足美國消費者對廉價貨品的需求。只要美國消費者仍然維持現有的消費模式，美國的貿易赤字將難以顯著減少。

此外，中國相對較弱的進口增長，亦是導致貿易盈餘不斷上升的主要因素。儘管美國在高科技產品方面具有相對優勢，但他們卻故意對出口中國的科技產品設下各種限制。目前，超過2,000種高科技產品被禁制出口往中國，而申請出口牌照的手續亦繁複需時。結果，美國出口至中國的科技產品增長速度只及歐盟的一半，亦遠低於中國從日本進口的速度。

因此，透過刺激中國內部消費以鼓勵進口，將是恢復中美貿易平衡的較佳方案。

這正是美國財政部長鮑爾森所提出的主張。

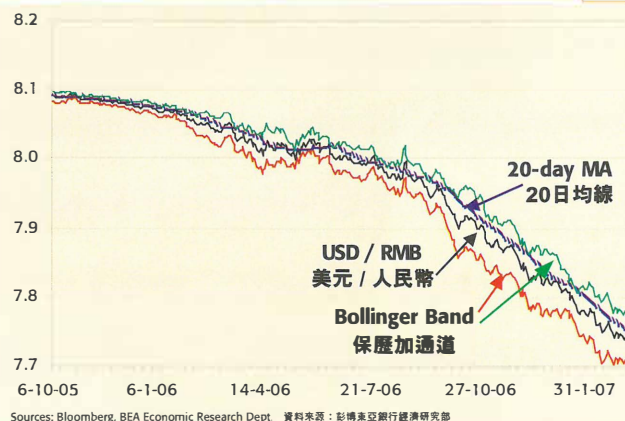
他亦促請中國改善本地資本市場的運作，並開放金融業以引入更多海外競爭。透過消除美國金融服務公司在內地營商的障礙，並加以善用美國的長處，將有助推動內地金融市場加速發展，令中國得以受惠。

#### 改革過程受內在因素影響

在發展市場主導的匯率機制過程中，中國的匯率政策將取決於內在因素，而非外來壓力。由於內地銀行和企業需要時間發展市場硬件，以配合自由浮動的匯率機制，故人民幣改革將繼續以循序漸進的步伐進行。

由於大部份中國出口仍然是低增值產品，出口商的邊際利潤已被高企的商品和能源價格所壓低。若人民幣升值步伐過急，只會迫使它們結業，導致失業率激增；與此同時，中國企業所持有的外幣資產亦會因人民幣持續升值而被蠶蝕。由於目前用以對沖匯率風險的金融工具有限，企業將需時重組它們持有的外幣組合，以降低貶值風險。

## The RMB Exchange Rate with Its Volatility 人民幣匯率及其波幅



人民幣顯著的調升將令進口農產品價格下降，對農民收入構成進一步壓力，令農村生活水平加劇惡化。中國政府承諾會促進社會公平和建立和諧社會，故其首要的工作是要推動農村經濟。因此，它絕不會因海外壓力而改變對人民幣的策略，犧牲貧困農民的福利。

中國在管理現行匯率機制方面的重要工作，是要建立市場威信，並維持匯率政策的連貫性，從而就市場對人民幣升值的預期加以調控。

貿易盈餘持續上升，資金不斷流入，令外匯儲備突破1兆美元。就此，中國政府已採取措施以放寬資金流出，包括設立「合資格境內機構投資者」機制。然而，這計劃的成效有限。為了讓投資者在投資不熟悉的產品時有所保障，現時的規例只允許他們投資境外的固定收入產品。在人民幣持續升值下，有關產品的投資回報未必足以彌補匯價損失，故壓抑了市場對有關產品的需求。

北京政府若推出任何促使人民幣加快升值的措施，只會鼓勵大量資金流入，導致問題惡化，令政府在經濟調整方面的工作變得複雜。此外，這些熱錢極可能會流入已過熱的房地產和股票市場，進一步擾亂有關市場的秩序。

為免令問題惡化，中國官員已不斷重申，人民幣匯價將繼續以循序漸進的方式調升。總理溫家寶去年曾強調，人民幣不會出其不意地升值，令市場紛紛下調對人民幣升值幅度的預測，並預料每年將穩定增長約3-5%。以合約期為一年的人民幣不交收遠期外匯合約為例，2007年3月9日的匯價是1美元兌人民幣7.3625元，較1美元兌人民幣7.7445元的即時匯率為高，顯示人民幣一年內的升值潛力為4.9%。

#### 結論

中央政府不再採用以出口為主的經濟發展模式，並逐步改為實施一些有利本地私人消費的政策。一個強大的貨幣體制不僅能有助國家減少倚賴出口，而且更會降低進口價格和鼓勵消費。因此，提高人民幣匯率的彈性將令政府受惠。中國央行行長周小川最近亦曾暗示，因應市場需要，人民幣兌美元的每日交易波幅可能由目前的0.3%水平進一步擴大。

人民幣升勢無疑將持續下去。然而，匯價的大幅飆升，亦只會對經濟造成打擊，日本的慘痛經歷正是一例，故中國將繼續以循序漸進的步伐，增加匯率機制的靈活性。因此，人民幣兌美元匯價的明年預測，將溫和上升約5%。

李民橋是東亞銀行企業銀行處主管。





As a pioneer in developing trade and exhibitions in the Mainland, Adsale has never lost focus of its goal

作為發展內地貿易及展覽市場的先鋒，雅式集團鎖定中國市場為發展目標。

The business bookshelves are crammed with tales of innovation, new business models, and technology breakthroughs promising huge financial returns for following the latest management fads. Yet one of the golden rules of business that many of them fail to even mention is “focus.”

“You have to be focused, this is one of the strategies of our success,” says Stanley Chu Yu Lun, Chairman and founder of Adsale Exhibition Services Limited.

Adsale, which celebrates its 30th anniversary next year, was a pioneer in developing the Mainland’s export and exhibition industries when Deng Xiaoping left the door ajar in 1978. The company published the first guidebook on doing business in China after the Cultural Revolution, and held its first trade exhibition in the country as early as 1980.

Today, Adsale organizes about 20 international trade exhibitions in China, with the largest being Chinaplas – the world’s third largest plastics industry exhibition.

Ironically, Adsale wouldn’t even exist today had Mr Chu and his friends not started their business when

he was on the brink of losing his job 29 years ago. Their success is testimony to Hong Kong’s can-do spirit stir-fried with a healthy pinch of luck.

#### Career change

“When I left university I wanted to be a teacher, so I took up a post in a secondary school teaching mathematics. Three or four years later, my throat couldn’t take the strain of lecturing, so I had to quit and find something else to do,” he explained.

One day he bumped into an old classmate who was also between careers. They met up with three other friends, and the five of them decided to go into business together.

“We rented a small office of about 300 square feet in Wan Chai and we tried to decide what to do,” he continued. “We had to think about survival, about how to get business, but because we had no connections in business, basically no money, and no business experience we found it difficult to come up with a plan.”

Eventually, they decided to become a media rep, but with no experience, no company agreed to let the



# Hitting the China Bullseye

## 向中國市場邁進

By Anita Lim 林明賢

young entrepreneurs represent them. Eventually, the Hong Kong Wen Wei Po agreed to let them serve as a media rep. At the time, left wing newspapers in Hong Kong were quite isolated, and the paper was a mere shadow of itself today. Undeterred, they put together a few supplements for the Canton Fair, and produced a magazine called Technova for foreign companies looking to sell technology to China, which was at the time still considered a land of mystery.

Then in December 1978, Deng Xiaoping announced that China would open its door, gradually, to the outside world. Soon, the whole world had caught the China bug and Adsale quickly expanded into a media and translation agency to serve international clients trying to sell their products and services in the Mainland.

"We would go into China to visit factories and distribute magazines that we translated for our clients. At the time, all advertising in China was banned as it was only 10 years after the Cultural Revolution, so the only way was to hand deliver these supplements to companies," Mr Chu said.

In 1979, the first advertisement in 12 years appeared in the Tianjin Daily edition of Wen Wei Pao, which was for toothpaste. Mr Chu took this as a sign that the advertising market was about to spring back and spent two months in China visiting all the major media to sell his company as their overseas ad rep. However, he ran into brick walls everywhere he went. The Shanghai Advertising Agency had placed the toothpaste advertisement only after signing exclusive agreements with all media in China.

He sought help from the Shanghai Wen Wei Pao, and they agreed to give Hong Kong Wen Wei Po and Adsale 10% on ads and squeeze another 15% off for commission to the Shanghai Advertising Agency. He wrote a press release on the deal, announcing that Adsale and Hong Kong Wen Wei Po had the connections to help companies publish their

advertisements in China. International media got wind of the news, and soon after Dow Jones' VIPs from the Wall Street Journal (WSJ) held a meeting with Adsale and Wen Wei Pao, and agreed that the Dow Jones would represent Wen Wei Pao and Adsale's Technova magazine worldwide.

It turned out that Dow Jones was more interested in selling its ad space than placing ads, but Adsale did manage to sell 16 pages of advertising in supplements in the WSJ to support the three trade exhibitions that China took to the United States in 1980.

"Those ads generated thousands of trade enquiries from U.S. firms who wanted to follow up with the Mainland companies. Soon, all the leading economic dailies around the world wanted us to become their exclusive media rep for China," Mr Chu said. "We compiled all the trade enquiries into a book, and went into China to ask state trading houses: 'There are so many people who want to buy Chinese products; do you want to advertise your products as well?'"







Mr Chu said many partnerships that resulted from those visits are still going strong today – such as a big U.S. import company that found Tsingtao Beer.

“Basically, we had no competition, so we were mindful that we had to use that window of opportunity to establish ourselves. We also produced two books, ‘The China Trade Handbook,’ which was the first handbook in the market about how to do business in China, and because of our connections with the WSJ, we had it distributed worldwide,” he said.

Expanding into the translation, advertising representation and publishing business had been a shrewd move, but the partners knew its growth potential was limited. As a small company, they were happy making a respectable income, but felt it was important to have their own products.

In the early 1980s, the company organized its first exhibition in China to provide a bridge between foreign companies and their Chinese customers. Li Peng, then Vice-Premier of China visited the Adsale’s Energy Show in 1986 as large scale international show were so rare, and Adsale soon became known as the pioneer in organizing trade shows in China.

Realizing trade shows had a strong future, the company decided to move its focus from the translation business and to concentrate on developing the China exhibition business.

“The translation business had served us well, but we wanted to focus on exhibitions, and also publications as people participating in shows

售賣商業書刊的貨架上，總是擠滿以創新意念、新營商模式及嶄新科技為主題的書籍，以探討流行管理概念如何有助企業達致最佳回報等。然而，大部分書籍卻鮮有提及「專心致志」將是企業營商的成功策略之一。

雅式展覽服務有限公司主席兼創辦人朱裕倫表示：「營商者必須專心致志，這也是我們的成功之道。」

雅式集團將於明年踏入 30 週年誌慶。早在 1978 年，當鄧小平決定逐步開放中國之時，該集團已開始發展內地的出口及展覽事業，成為業界先鋒。文化大革命後，雅式出版了首本內地營商手冊，更於 1980 年在內地舉辦其首個貿易展覽。

時至今天，雅式已成功在內地主辦近二十個國際貿易展覽，而當中以中國國際塑膠橡膠工業展 (Chinaplas) 的規模最大，是全球第三大的塑膠業展覽。

不過，若不是朱裕倫及其朋友於 29 年前面對事業交叉點時毅然決定創業，只怕今天就沒有雅式集團。香港人勇於嘗試的精神，再加上一點幸運，就是他們成功背後的元素。

#### 事業轉捩點

他解釋：「我畢業後想當教師，於是，便選擇在一間中學任教數學。可是，三至四年後，我的嗓子出現問題，令我無法繼續授課，最終只好辭去教職，另覓工作。」

直到一天，他遇見一位舊同學，對方同樣面對轉工問題，兩人遂相約另外三名友人商談開設業務，最終決定共同創業。

朱裕倫憶述：「我們當時先在灣仔租用一所面積約 300 平方尺的辦公室，然後再決定開設甚麼業務。我們要考慮如何在商界求存，以及如何取得商機，但由於我們沒有商界脈絡，亦缺乏資本和營商經驗，故難以制定商業策略。」

wanted to advertise their products,” he said. “The market never matures, but every product/service has its life cycle and that is just what had happened with the translation service that we provided.”

Is the exhibition service nearing maturity? Mr Chu thinks not. Exhibitions in China are still taking off and he sees a strong future in the sector. But it has to incorporate new ideas and innovations based on the changing need of exhibitions and visitors.

“You have to allocate all your major resources to the sector which you believe has the greatest potential for expansion. In this way, you can build up your edge over your competition. Spreading yourself too thinly dilutes your focus, your services and with it your business,” he said. ❀



後來，朱氏與其合作夥伴決定當廣告代理，但由於缺乏經驗，沒有公司願意與他們合作。當時，中資報刊屬非主流讀物，而那时候香港文匯報的規模亦較現在遜色，該報遂答應讓雅式擔任其廣告代理。由於當時不少外國人仍視中國為神秘之地，雅式因此把其製作的廣交會特刊，輯錄成雜誌《科技彙報》，讓外國企業能推銷其科技產品往內地。

當鄧小平於1978年12月宣佈逐步對外開放中國後，中國隨即成為全球焦點，雅式亦因此而發展成廣告及翻譯代理，為有意到內地推銷產品的外商提供服務。

朱裕倫表示：「由於所有廣告在文化大革命十年後仍然被禁，因此，我們只好親自到訪內地，向他們派發我們翻譯的特刊。」

然而，在1979年，即文革12年後，廣告再次在內地的天津文匯報出現，那是一個牙膏廣告。朱氏認為，這是內地廣告業再次興起的先兆，因此，他花了兩個月拜訪內地所有主要媒體，以爭取成為他們的海外廣告代理。然而，他處處碰壁，上海廣告公司與內地所有媒體簽署特約廣告協議後，才推出有關牙膏廣告。

他於是向上海文匯報求助，而該報亦同意給予香港文匯報及雅式10%，以及額外15%予上海廣告公司作廣告佣金。朱裕倫隨即發表新聞稿，宣佈雅式及香港文匯報可協助企業在內地推出廣告。不少國際媒體亦聞風而至，當中，杜瓊斯公司旗下的《華爾街日報》高層與雅式及香港文匯報會面後，更答應成為《科技彙報》的廣告代理。

雖然杜瓊斯公司傾向出售既得的廣告版位而非作自家宣傳及推廣之用，但雅式卻能為《華爾街日報》的專集取得16頁的廣告生意，成功在1980年為三個於美國舉辦的中國貿易展覽進行宣傳。

朱裕倫說：「那些廣告登出後，數以千計的貿易查詢紛紛湧至，很多美國企業均表示有意與內地企業接洽，更有不少具國際領導地位的經濟報章，邀請我們出任其內地的特約廣告代理。我們因此把所有貿易查詢輯錄成書，並向內地的貿易商表示，很多外商均有意購買中國貨品，並詢問他們是否需要推銷其產品。」

他續說，許多當年因此而合作的商業夥伴，至今依然合作無間，例如一間大型美國進口公司成功與青島啤酒建立合作夥伴關係。

他說：「基本上，我們沒有競爭對手，但卻意識到需要把握機會，以確立市場地位。我們亦出版了兩本書籍，其中一本名為「中國貿易手冊」，是市場上第一本探討企業如何在中國營商的刊物。而基於我們與《華爾街日報》的聯繫，該本營商手冊亦得以在全球發行。」

對於雅式而言，發展翻譯服務、廣告代理及出版事業，無疑是明智的營商策略，惟他們亦意識到有關業務的增長潛力有

限。作為一家小型公司，能夠賺取可觀的收入，他們已感滿意，然而，他們更瞭解到開發自家產品的必要性。

雅式於1980年代初在內地舉辦了其首個貿易展，為外國企業及其中國客戶提供橋樑。集團其後於1986年在內地籌辦國際能源展，其規模之大在內地實屬罕見，故吸引了當時的副總理李鵬進場參觀，而雅式不久亦成為內地展覽業界的先鋒。

有見貿易展覽在內地的發展前景理想，雅式因此決定把業務重點，由翻譯服務轉移至展覽業務。

朱裕倫認為：「翻譯服務固然為我們帶來收益，但我們希望專注發展展覽及出版事業，以協助參展商推銷貨品。市場永不會發展成熟，惟每項產品或服務均會有其生命週期，正因如此，我們所提供的翻譯服務便難再有發展空間。」

展覽服務是否已發展至幾近成熟？朱氏並不認同有關說法。中國展覽業仍處於起飛階段，故將有不少發展空間。然而，隨著參展商與訪客的需求不斷轉變，展覽業必須融入創新意念及構思，才能滿足市場需求。

他說：「營商者必須把所有資源投放在發展潛力龐大的業務範疇，才能建立競爭優勢。若要兼顧多方面的發展，只會分散注意力，影響服務質素和業務表現。」



HK Institute  
of Languages

Corporate Training Solutions

Speak a foreign language with confidence!  
**English, French, Spanish, German,  
Mandarin, Cantonese & Japanese**

#### WHY CHOOSE HK INSTITUTE OF LANGUAGES?

- Full range of language courses at all levels
- Private, small group and group classes
- Dynamic team of qualified native teachers
- Convenient location in the heart of Central
- Lessons also available at your home/office
- Highly competitive rates from as little as HK\$19/lesson!



#### Study and save with "Smart Learning" registered courses:

- Continuing Education Fund (up to 80% of course fees reimbursed)
- Workplace English Campaign (up to 50% of course fees reimbursed)



Visit our new website at:  
**www.hklanguages.com**

Hong Kong Institute of Languages

Tel: (852) 2526 9100 · Fax: (852) 2526 9098 · Email: corp@hklanguages.com

21  
Years

in Hong Kong



# Special Reports

## 專題報導





# Filling Niches in the Sky

## 平價航空的生存空間

By Anita Lim 林明賢

**Low-fare airlines are relatively new to Hong Kong, but carriers see huge growth potential in serving an untapped niche**

When soaring fuel prices and intense competition are said to be threatening the growth of many airlines, the emergence of new players in the sky is the last thing that people expect to see. Yet the landing of niche carriers, specifically the low-fare airlines, in Hong Kong and nearby Macau and Shenzhen, are proving that the aviation industry is remarkably resilient, and that niches are there to be filled.

"We are not taking passengers from existing airlines, we just stimulate the market and allow more people to flying," said Stephen Miller, the CEO of Oasis Hong Kong.

Viva Macau, another low-fare airline which first took off last November to fly to Phuket, the Maldives and the Philippines, plans to fly long-haul routes to Moscow and Sydney by this year, and destinations in the U.S. and Europe in the coming five years.

However, the idea of offering low fares tickets on long-haul flights has been going on for decades – long before Oasis and Viva took to the skies, Mr Miller said. 'Third party' airlines, such as Emirates, Qatar Airways and the Singapore Airlines, have long offered low fares to passengers willing to make a few stopovers along the way to their final destination.

He explained that if Hong Kong is to maintain its position as an aviation hub for the region, it is essential that this niche is filled by low fare airlines. If more and more long-haul routes are not served by a carrier that covers Hong Kong, over time, Mr Miller said the SAR could become a spoke, instead of a hub.

But would low-cost flights attract low-budget tourists?

A spokeswoman for the Hong Kong Tourism Board said the emergence of low cost carriers in Asia has increased the frequency of leisure travel. In order to capitalize on this and the growing trend of multi-destination travel, HKTB will continue to work closely with Asia-based low-cost carriers to develop itineraries covering Hong Kong and other Southeast Asian countries.

But it is not just tourists looking for bargain getaways that are flying low-cost carriers.

"Some business-class passengers, especially the independent businessmen and those from the SME segment, told me that they used to travel between London and Hong Kong once a year. However, with the low-fare service of Oasis, they can now travel three times a year. A similar thing is happening in the leisure travelers, as HKTB told us that we have stimulated the number of passengers arriving from London by at least 20%," Mr Miller said.

In terms of market competition and threat of a price war, well-established airlines like Cathay Pacific believe that low-fare carriers are a global trend as more people want to travel more often, but that does not necessarily signify a direct conflict between the new and old carriers.

"Low-fare carriers usually rely on price sensitive passengers, whereas the traditional airlines share a larger passenger mix in which business travelers are a significant and targeted group of customers," Dane Cheng, General Manager, Corporate Communications of Cathay Pacific Airways said.

He added that the development of low-fare airlines provides more choice to consumers, but that there will always be hidden costs, especially in terms of service coverage.



"Most airlines started up with short haul, but we didn't want to go that way. Our business plan is based on long-haul and high utilization, which is a different sort of scheme," Mr Miller said.

苗氏說：「大多數航空公司會先開辦短途航線，但我們沒有這樣做。我們的業務計劃建基於長途航線和高使用量，策略並不同。」



### More players?

Professor Michael Fung Ka Yiu, Associate Director, Aviation Policy and Research Center, CUHK, said that unless the government speeds up construction of a third runway in Hong Kong, capacity will be saturated in a few years time, which will hinder future development of new airlines and routes.

Hong Kong Airport was often labeled as being one of the most expensive in the world for airlines to operate from, but the Airport Authority said airport charges at HKIA are not unreasonable.

The UK-based Transport Research Laboratory ranked HKIA's charges as 46th out of a total of 50 international airports in 2005. The Airport Authority also pointed out that charges have been frozen since 1998, and that six new frontal parking and direct taxi-in/ taxi-out stands for small aircraft have been introduced since 2005 to facilitate quicker turnaround times.

"According to the Airports Council International (ACI), airport charges make up about 4% of an airline's operating cost. While we help airlines expand their network, the charges account for a relatively small percentage of an airline's operating expenses," a spokesperson said.

So why has the number of low-fare airlines flying to HKIA not increased in recent years? Currently, four low-fare or budget airlines operate out of

HKIA – Oasis Hong Kong, Jetstar, Orient Thai and Cebu Pacific. Australian Airlines pulled the plug on its Hong Kong route last July, while Valuair, which started flights to Hong Kong in 2004, merged with Jetstar to battle soaring fuel costs and increasing competition.

Budget airlines operating short-haul routes must bear the cost of extra fuel burnt during three to four landings and takeoffs a day, Mr Miller explained, whereas long-haul carriers like Oasis have one landing and take off per day.

"Most airlines started up with short haul, but we didn't want to go that way. Our business plan is based on long-haul and high utilization, which is a different sort of scheme," Mr Miller said.

Although low-fare carriers differ from budget airlines that have been flourishing in Europe and the U.S., the perception that passengers have of not being served in-flight meals or entertainment persists. Another misconception involves delays, safety and aircraft maintenance. To try and put people at ease, Mr Miller said he lists the airline's "on time" performance on its Website, and only employ pilots who have at least 10 years' flying experience on 747 aircraft. Oasis's aircraft are also serviced by HAECO, which is partly owned by Cathay Pacific. "Therefore, our maintenance standard is Cathay's standard," he said. ✿



# ITE & ITE MICE 2007

A World of information for business and leisure travels

集合休閒、商務、會議及獎勵旅遊資訊

14 ~17/6 at HKCEC (會展)


Hong Kong's only international travel fair, ITE, and its sister event on business travel, ITE MICE, will be held from June 14 to 17 at levels 1 & 2 in Hong Kong Convention & Exhibition Center (HKCEC) in Wan Chai. Taking part are over 600 exhibitors from nearly 60 countries from Africa, Americas, Asia, Western & Eastern Europe, and Middle East, many of which in official groups organized by respective national tourism authority. Chamber's members will get free invitations, and please watch out for the June issue.

Eighty percent of the exhibitors are from outside Hong Kong, and majority of the official groups are from outside Asia. A treasure trove of information, ITE & ITE MICE incorporates travel for leisure, business and MICE (meeting, incentive, convention, exhibition). Besides countries and cities, on displays are also destinations, attractions, theme parks, transports, hotels, resorts, golf clubs, cruise, hot springs & spa, tour operators, agents, media, services, convention centers etc. Some overseas tourism boards will also stage cultural performances.

Held in the Travel Expo are also seminars, and programs particularly suitable for corporate travels cover topics like holding incentive tours and regional meetings, travel management systems, supplier selection and negotiation, and loyalty programs etc.

ITE & ITE MICE are organized by TKS Exhibition Services Ltd. and supported by the Hong Kong Tourism Board and Travel Industry Council of Hong Kong. For further information, please visit websites of [www.itehk.com](http://www.itehk.com) or [www.itehkmice.com](http://www.itehkmice.com).

International  
Travel Expo



2nd Business &  
Incentive Travel



香港唯一的國際旅遊展－ITE，及同期舉行的商務及會議旅遊展 (ITE MICE)，將於6月14至17日假座灣仔會議展覽中心一層及二層舉行。屆時會場內將有非洲、美洲、亞洲、東西歐及中東等超過600多位展商來自近60個國家及地區，他們大部份是參與由其國家旅遊機構所組織的官方展團。總商會會員可獲免費入場券，詳情請留意我刊6月號。

展會80%參展商是外地，而大部份的官方展團是亞洲以外地區的。ITE & ITE MICE 集合休閒、商務、會議及獎勵旅遊資訊。展會除了按國家及地區分佈外，展出內容包括有景點、主題公園、交通工具、酒店、渡假村、高球、郵輪假期、溫泉和水療、旅行社、旅遊雜誌、旅遊資訊服務及會議中心等。部份海外旅遊局亦帶來民俗表演。

此外，同期舉辦多場講座，特別為企業旅遊而設，主題包括獎勵旅遊和跨區會議、旅遊管理系統、如何選擇供應商及談判技巧、獎勵計劃等。

ITE & ITE MICE 由匯眾展覽有限公司舉辦，並獲得香港旅遊發展局及香港旅遊業議會等支持。詳情請瀏覽大會網址：[www.itehk.com](http://www.itehk.com) 或 [www.itehkmice.com](http://www.itehkmice.com)。







雖然平價航空服務在本港仍是個較新的概念，但營辦者認為這方面的市場大有可為。

油價上升及激烈的行業競爭，向來被視作影響航空公司業務增長的因素；在該等市場壓力下，不少人認為新航空公司將難望加入市場。然而，近年平價航空服務紛紛登陸香港、澳門和深圳，可見航空市場的可塑性甚高，仍有空間讓新投資者發展業務。

甘泉香港航空首席行政總裁苗禮士表示：「我們並非與傳統航空公司爭客，我們的出現，只會刺激市場，吸引更多人乘搭飛機。」

去年十一月才啟航的非凡航空是另一平價航空公司，提供飛往布吉、馬爾代夫和菲律賓的航班。該公司擬於年內推出飛往莫斯科和悉尼的長途航線，並於未來五年發展歐美市場。

其實，早在甘泉航空和非凡航空出現之前，提供平價長途航空服務的概念已存在多年，苗氏說：「阿聯酋航空、卡塔爾航空和新加坡航空等「第三方」航空公司，一直也有提供非直航的低票價航空服務。」

他認為，市場上必須存在平價航空公司，才能維持本港作為區內航空樞紐的地位。他續指出，若愈來愈多長途航線都不經香港，香港遲早將失去其重要性。

平價航空能否吸引想買廉價機票的旅客？

香港旅遊發展局發言人表示，平價航空服務在亞洲出現後，促進了區內的消閒旅遊及一程多站的旅遊模式，因此，旅發局將繼續與區內平價航空公司緊密合作，設計包含香港及東南亞國家的行程。

事實上，平價航空服務的顧客並不限於旅遊人士。

苗氏說：「我們從客戶口中得知，一些乘坐商務客位的旅客，特別是經營中小企的個人商務旅客，以往每年只飛往倫敦一次；但自甘泉航空推出平價服務後，他們現在每年可來往兩地三次。此外，來港的消閒旅客亦有所增多，旅發局向我們表示，甘泉服務有助刺激倫敦訪港旅客增加兩成。」

談到航空業內的競爭和減價戰，傳統大型航空公司如國泰等均認為，隨著各地對航空服務的需求日增，平價航空服務的

冒起已是全球趨勢，惟相信新來者未必與傳統航空公司構成直接競爭。

國泰航空企業傳訊部總經理程鼎一說：「平價航空公司的主要服務對象是看重機票價格的旅客，而傳統航空公司的服務對象則較多元化，其中商務旅客是我們的重點客群之一。」

他指平價航空的冒起，雖為消費者提供更多選擇，但其所提供的服務或會涉及隱藏成本。

來者更多？

香港中文大學航空政策研究中心副主任馮嘉耀教授表示，非政府加快在港興建第三條跑道，否則本港航空業會於數年內飽和，影響本地發展新航線和服務。

不少人或會認為，香港機場的航線營運成本，將是全球最昂貴的地區之一。然而，機場管理局指出，香港國際機場的收費並非不合理。

以英國為基地的運輸研究所於2005年的調查顯示，全球10個國際機場按最貴收費排名，香港國際機場只排行第46位。機管局更指出，香港機場自1998年起一直凍結收費，並於2005年起增設6個小型航機用的沿客運廊停機位和直接滑行道入位，反映當局致力提高小型航機的升降效率。

發言人稱：「根據國際機場協會的資料顯示，機場費用佔航空公司營運成本約4%，加上航空公司可透過我們的機場發展服務網絡，故有關收費佔營運成本的比重其實並不多。」

既然如此，為何近年利用香港國際機場營辦航線的平價航空公司數目卻未有增加？目前，四家平價航空公司包括甘泉香港航空、捷星航空、泰國東方航空和宿務 Pacific 均有航班由香港機場開出。然而，澳洲航空已於去年七月撤銷其香港航線，另外，惠旅航空雖於2004年在港開設航線，但面對油價飆升和激烈市場競爭因素，該航空公司已與捷星航空合併。

苗禮士解釋，營辦短途航線的平價航空公司每天都有三班航機升降，因此燃油成本亦額外多。甘泉航空專辦長途航班，故每天只有一次航班升降。

苗氏說：「大多數航空公司會先開辦短途航線，但我們沒這樣做。我們的業務計劃建基於長途航線和高使用量，策略並不同。」

歐美流行多時的廉價航空服務，均不會為旅客提供機上餐飲和娛樂，惟平價航空公司的機艙服務模式，卻有別於該類廉價航空公司所提供的有別。儘管如此，不少消費者仍傾向將平價航空的服務經典化，認為大多出現航班延誤、安全和飛機維修保養等問題。為消除旅客的疑慮，苗氏表示，他們會於網頁上公佈航班的「準時」表現，而旗下全體機師，均至少擁有十年駕駛747客機的經驗，確保航機安全。他指出，甘泉的航機亦採用香港飛機工程有限公司為有關服務商，由於國泰是該公司的股東之一，他因此強調：「我們航機的維修保養標準與國泰一樣。」



# A Heavenly Trip to Paradise



## 維珍非凡 Suite 非凡購物、非凡享樂

The more you fly the more you earn in Virgin Atlantic's Upper Class. Travel any time up to September 30 and for each of your first three heavenly flights, \$1,500 is all yours to spend at chic Lane Crawford, Sony Style or InterContinental Spoon. And if you treat yourself to a four-flight bonanza, a two-night stay in paradise, at the Banyan Tree, Phuket comes with our compliments. After all, Upper Class travellers deserve upper-class luxuries! Please see [www.virginatlantic.com.hk](http://www.virginatlantic.com.hk) for details of how to claim and redeem your special-offer coupons.

The Virgin Upper Class is different to anything else flying today. The product has been designed to be separately both the most comfortable bed and the most comfortable seat in the air. Instead of extending from a seat into a bed, Virgin Atlantic's seat provides the passenger with a luxury leather armchair to relax on which then flips over into a separate bed with a mattress to sleep on, the longest fully flat bed in the world with a proper mattress. The Upper Class also enables you to sit and eat a proper meal opposite your partner. It is a first class product for a business class fare only.

即日起至9月30日，凡乘搭維珍非凡 Suite 首三次來回香港至悉尼的旅客，可獲贈港幣1,500元禮券，讓您於 Lane Crawford、Sony Style、及 InterContinental Spoon 等名店免費享受和購物，飛得越多，獎得更多。

當您完成第四次行程時，維珍更會為您呈獻泰國布吉豪華酒店 Banyan Tree 兩晚酒店住宿，讓您於空中與地上都獲得最非凡的享受。

想了解以上換領優惠的詳情，請瀏覽 [www.virginatlantic.com.hk](http://www.virginatlantic.com.hk)。

維珍非凡 Suite，每一個細節，都蘊藏無限心思。只需輕按按鈕，寬敞的座椅即變成完全平坦的舒適睡床。這個雙功能的設計是採用不同物料，讓安坐和睡覺都享有最舒適的享受。您更可與旅伴相對而坐，共進美食。頭等服務卻只是商務客位的價格。非凡 Suite 就是如斯與別不同。







The Chamber welcomed a five-member delegation from the European Parliament, led by Dirk Sterckx, Member of the European Parliament and Chairman of the Delegation for Relations with the People's Republic of China on March 6. HKGCC Vice Chairman K K Yeung received the delegation and discussed Sino-EU relations, and opportunities for future co-operation.

歐洲議會成員兼中國關係代表團主席 Dirk Sterckx 於 3 月 6 日率領來自歐洲議會的 5 人代表團到訪，並出席本會舉辦的「商務聯繫」系列首場早餐會，為該系列的活動揭開序幕。該代表團由本會副主席楊國琦接待，雙方討論中歐關係及未來合作機會。

#### Asia/Africa

Akira Kojima, Chairman, Japan Centre for Economic Research, visited the Chamber on February 26 to discuss developments affecting economic relations between Hong Kong and Japan.

Maurice Newman, Chairman of the Australian Stock Exchange, visited the Chamber on March 6 and was met by David O'Rear, the Chamber's Chief Economist. During their meeting, the two discussed how local and global developments are shaping financial markets in Australia and Hong Kong.

#### Professor Hiroshi

Yoshikawa, Research Counsellor of the Research Institute of Economy, Trade and Industry, and Professor of the Faculty of Economics at the University of Tokyo, visited the Chamber on March 14 to discuss economic developments in Hong Kong with Chamber CEO Alex Fong.

Jeffrey Lucy, Chairman of the Australian Securities and Investments Commission, paid a courtesy call on the Chamber on March 15, and was received by Alex Fong, Chamber CEO.

#### Americas

Yuen Pau Woo, President and Co-CEO, Asia Pacific Foundation of Canada, visited HKGCC on March 12 and met with Chamber CEO Alex Fong, who briefed him on the role of the Chamber and the business and economic environment in Hong Kong.

#### China and CEPA



The Chamber held a Zhejiang Anhui Study Mission Briefing Luncheon on March 1. Alan Wong (2<sup>nd</sup> from left), Chamber

China Committee Chairman; Dr Zhu Wenhua (2<sup>nd</sup> from right), Commentator, Phoenix Satellite Television; and Kiyoshi Inagaki (right), Industrial Research Analyst, Mitsubishi UFJ Securities, shared their experiences from the trip with members.



**Hu Huaxiang,**  
Deputy  
Chairman,  
Shenzhen  
Longgang

General Chamber of Commerce, called on the Chamber on March 2 to exchange ideas for future cooperation between the two chambers.

Wang Fuyi, Deputy Secretary General, People's Government of Jilin Province, led a delegation to the Chamber on March 1 to introduce the province's Investment and Trade Expo, which will be held in Anhui in May.



**Clement Yuen**  
Partner, China  
Tax & Business  
Advisory,  
Ernst & Young

briefed members at the Chamber's roundtable luncheon on March 7 about the latest developments relating to China's income tax reform and the impact on companies operating in the Mainland.

Su Jiangcheng, Vice Director, Zhuhai Foreign Trade and Economic Cooperation Bureau,



called on the Chamber on March 7 to promote the city's trade fair which will take place in May.



**Zhao Jiyao**, Vice Secretary, the Chinese Communist Party Jiangmen

Committee, led a delegation to the Chamber on March 14 to discuss with Chamber CEO Alex Fong their ideas for possible future cooperation with the Chamber.

The Sustainable Development Subgroup of the Greater PRD Business Council met on February 26 to discuss the progress of various initiatives by the HKSAR Government as well as the GPRDBC on cross-border air quality.

Dr WK Chan, Senior Director for Business Policy at the Chamber, conducted a consultative forum for Chamber members on the CEPA V wish list on March 6. With input from the forum and comments collected from members through Chamber committees, the Chamber's CEPA V list was submitted at the end of March.

### Europe

**Boris Velić**, Ambassador of the Republic of Croatia to the People's Republic of China, visited the Chamber on March 6. HKGCC's Director of Programmes Development Erica Ng met the

ambassador and discussed preparatory work for the upcoming visit of the Vice Prime Minister of Croatia in April.

**Leif Terje Loeddesoel**, Vice Chairman, Board of Wilh. Wilhelmsen ASA (WW), Norway, visited the Chamber on March 13, and was welcomed by CEO Alex Fong, who discussed opportunities and business development between Hong Kong and Norway.

### Environment

Dr Ivo Menzinger of the global insurance firm Swiss Re, spoke at a Chamber breakfast seminar co-organized by InvestHK on March 2, about climate change.



**Carlson Chan** (right), Deputy Director, Environmental Protection Department, and **David Wong** (left), Principal Environmental Protection Officer, introduced the government's emission trading scheme at the Chamber's March 14 roundtable luncheon, while commentator **Chandran Nair**, Founder and Chief Executive, Global Institute for Tomorrow, shared his thoughts on the scheme.

### Industry and SME

About 30 members joined the Chamber's visit to

Microsoft on March 15 to learn about Windows Office applications and familiarize themselves with the new Windows Vista operating system.

### Service Industries

**Ambassador Jorg Al Reding**, head of Economic Development Cooperation Division of the State Secretariat for Economic Affairs of Switzerland, met with the Chamber's Senior

Director for Business Policy Dr WK Chan on February 15 to discuss multilateral trade and economic policies.

The Digital Information and Telecommunications Committee met on March 14 to discuss, among other things, the government's consultation paper on copyright protection in the digital environment. ❶



### Glimmer of Hope for Doha Round

The Hong Kong Coalition of Service Industries (HKCSI) hosted **Stuart Harbinson**, former Permanent Representative of Hong Kong to the WTO, and currently Special Adviser to the WTO Director-General, to lunch on March 28. Mr Harbinson, who was previously Chairman of the General Council and Chairman of the GATS Council at the WTO, briefed HKCSI on the progress of the services negotiations. He also shared his insights into the latest developments in the Doha Round and the prospects of the WTO. Although the Doha Round has stalled, he is optimistic a solution can be found if negotiators have the will to succeed.

### 多哈回合現曙光

香港服務業聯盟於3月28日設宴款待前香港駐世貿常設代表及現任世貿總幹事特別顧問夏秉純先生。會面中，他向香港服務業聯盟概述有關服務業談判的進展，並分享他對多哈回合最新發展及世貿前景的看法。儘管談判停滯不前，惟他相信，只要談判員有誠意，仍有望達成解決方案。夏秉純亦曾擔任世貿組織全體理事會主席及農業委員會主席。



**亞洲／非洲**

日本經濟研究中心主席 Akira Kojima 於 2 月 26 日到訪本會，討論影響香港及日本經貿關係發展的因素。

澳洲證券交易所主席 Maurice Newman 於 3 月 6 日到訪本會，由本會首席經濟師歐大衛接見，雙方討論本地及全球發展如何影響澳洲和香港的金融市場。

經濟、貿易及工業研究所研究主任兼東京大學經濟學院教授 Hiroshi Yoshikawa 教授於 3 月 14 日到訪本會，與本會總裁方志偉討論香港的經濟發展。

澳洲證券及投資委員會主席 Jeffrey Lucy 於 3 月 15 日到本會作禮節式拜訪，由本會總裁方志偉接見。

**美洲**

加拿大亞太基金會主席兼共同行政總裁胡元豹於 3 月 12 日到訪本會，由本會總裁方志偉接見，並向他介紹本會角色及香港的營商和經濟環境。

**中國及 CEPA**

本會於 3 月 1 日舉辦浙江安徽考察團簡報午餐會。會上，本

會中國委員會主席黃照明、香港鳳凰衛視評論員朱文暉博士及三菱日聯證券(香港)有限公司研究部主管稻垣清與會員分享行程中見聞和收穫。

深圳龍崗區總商會常務副會長胡華祥於 3 月 2 日到訪本會，就兩會的未來合作交流意見。



吉林省政府副秘書長王南軼率領代表團於 3 月 1 日到訪，介紹該省將於 5 月在安徽舉辦的 2007 中國國際徽商大會。

安永稅務及諮詢有限公司中國稅務及企業諮詢合夥人袁泰良出席本會 3 月 7 日舉辦的小型午餐會，概述中國企業入息稅改的最新發展，以及有關政策對在內地營商的企業之影響。



珠海市對外貿易經濟合作局副局長蘇建成於 3 月 7 日到訪本會，推廣 5 月在該市舉辦的貿易展。

江門市政協趙基耀率領代表團於 3 月 14 日到訪，與本會總裁方志偉討論未來合作計劃。

大珠三角商務委員會可持續發展工作小組於 2 月 26 日開會，討論香港特區政府及該會就跨境空氣質素所推出的各項措施的進展。

本會工商政策副總裁陳偉群博士於 3 月 6 日主持一個研討會，就 CEPA 第五階段願望清單的內容，向會員徵集意見。經歸納是次研討會及向本會轄下各委員會收集所得的意見後，本會已於 3 月底就 CEPA 第五階段內容向政府提交建議。

**歐洲**

克羅地亞共和國駐中華人民共和國大使 Boris Velić 3 月 6 日到訪本會，與本會項目總監吳惠英會面，討論克羅地亞副總理於四月訪港的籌備工作。

挪威 Wilh. Wilhelmsen ASA (WW) 董事局副主席 Leif Terje Loeddesoel 於 3 月 13 日到訪本會，由本會總裁方志偉接見，雙方討論香港與挪威的合作機會和商業發展。

**環境**

國際保險集團 Swiss Re 代表 Ivo Menzinger 博士出席本會

及投資推廣署於 3 月 2 日合辦的早餐研討會，談論氣候變化。

環境保護署副署長陳嘉信及首席環境保護主任王德威蒞臨本會 3 月 14 日舉辦的小型午餐會，介紹政府公布的排污交易計劃，並由 Global Institute for Tomorrow 創辦人兼行政總裁程子俊擔任評論員，就有關計劃與會員分享見解。

**工業及中小企**

30 多名會員參加本會於 3 月 15 日舉辦的工作坊，以瞭解 Microsoft Windows Office 的應用及新推出的 Windows Vista 作業系統。

**服務業**

瑞士國家經濟事務總局經濟發展合作署署長 Jorg Al Reding 大使於 2 月 15 日與本會工商政策副總裁陳偉群博士會面，討論多邊貿易和經濟政策。

**數碼、資訊及電訊委員會於**

3 月 14 日召開會議，討論政府發表的「在數碼環境中保護知識產權諮詢文件」及其他事項。✿

iBulletin



Visit us online today to see what you've been missing!

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



# Study Tour to CK Life Sciences

## 參觀長江生命科技科研基地



Biotechnology has a relatively short history compared with other knowledge-intensive industries, but it is heralded by many as one of the key growth drivers offering enormous opportunities and immense potential in innovation and wealth creation.

According to a report released by the World Health Organization, average life expectancy will rise to 73 years by 2025, and the number of people aged over 65 will make up 10% of the total world population. These trends send a clear message that there will be growing demand for sophisticated medical and healthcare products in the future.

To find out more about this young industry and learn about upcoming developments, the Chamber organised a study tour to CK Life Sciences on March 16. Alan Yu, Vice President and Chief Operating Officer, for CK Life Sciences, told members that the outfit has already developed more than 100 product applications to compete in the nutraceutical and pharmaceutical markets with a potential value of around US\$250 billion. 🌸

與其他知識型行業相比，生物科技是一門較新的行業。然而，很多人認為這行業將是未來經濟的主要動力之一，並具有優厚的創新和創富潛力，能為企業帶來龐大機遇。

世界衛生組織發表的報告預期，人類平均壽命到2025年將延長至73歲，而65歲以上的人將佔一成全球整體人口。這些趨勢顯示，人們對優質醫藥及保健產品的需求將不斷擴張。

本會於3月16日率團前往長江生命科技國際有限公司位於大埔的科研基地參觀，以深入瞭解這門新興行業及其未來發展。長江生命科技國際有限公司副總裁及營運總監余英才表示，該公司至今已成功開發逾100項保健及醫藥產品方案，市場的潛在價值達2,500億美元。 🌸

Alan Yu (left) introduces the wide range of products that CK Life Sciences has developed.

余英才 (左) 介紹長江生命科技國際有限公司研發的多項產品。







*Question: The government has just completed the Competition Policy Consultation and is considering proposing a Competition Law to Legco this year. I am sure you have heard the concerns about whether this law will really help SMEs against big corporations on unfair competition and practices. Henry, how can you alleviate their concerns?*

**Financial Secretary:** I would not exactly put it as pitching small enterprises against large ones, but rather on the basis that government supports competition and we want to ensure that competition is open and fair. With competition, we will not be complacent and we will continue to be open to competition, whether it is from outside or within. We are still in the process of looking through the submissions and we will collate the views. I have also heard a lot of views that SMEs are concerned that larger corporations who have a dominant position in the field will use this particular piece of legislation – were it to be introduced – in order to abuse their positions, to harass SMEs. We have looked through many international economies' competition laws, and found there are very

few cases of this happening. Most places also have a competition clause that can prevent that from happening. We can also do that in Hong Kong, and one of the ways that we have proposed in our consultation to avoid abuse is that the government will set up an agency and government will act as referee. This means that a company that is accusing another company of abusing their market position, will have to come to this authority to act as a referee for a decision, and this authority will decide what action should be taken or if there is a case to pursue.

Secondly, we can legislate or put in a guideline, as many other economies have, that if one is accused of anti-competitive behaviour but has a market share of 20% or less, then the authority will not even entertain such an accusation, because they are obviously not a dominant player. I don't think I can alleviate all the concerns that people may have in just one answer, but I'm sure by engaging the community in dialogue and engaging Legco in dialogue as we go forward that this will alleviate many of these uncertainties.



# Luncheon with the Financial Secretary

## 財政司司長午餐會



At a joint Hong Kong Business Community Luncheon on March 8, Financial Secretary Henry Tang outlined the rationale behind his latest budget and answered questions from the audience. Following is an abridged version of that Q&A session.

財政司司長唐英年出席本會3月8日舉行的香港商界聯席午餐會，概述最新財政預算案的背後理念，並解答會員的提問。下文乃當天答問環節的內容精華。

*Q: Almost every major economy has group loss relief, and they do it for reasons of simplicity and transparency. In Hong Kong we do not have it and so companies spend their time and money with their accountants moving transactions from one business to another in order to achieve the same results. With a HK\$200 billion surplus projected for the next five years – not to mention the competitive edge that this would give Hong Kong – what is it that is preventing us from providing group relief?*

FS: I don't think it actually makes it simpler, but rather makes it more complex. If you look at other economies, you will find that the tax codes that are needed to prevent people from abusing this clause are actually rather complex. So I considered it quite thoroughly, and I decided not to introduce it in this budget. But that is not to prevent you to continue to raise it in the next round of consultation for the Financial Secretary to draw his or her next budget.

*Q: Hong Kong is a very expensive place in which to do business. What has the government been doing to address the cost issue in order to keep Hong Kong competitive?*

FS: In the last few years, I haven't heard that question for some time, because we were going through deflation. Now that the economy has recovered, we are again facing that question.

I would say we are competitive, but not just on cost alone. I believe cost is one element determining why businesses decide to locate in Hong Kong, or whether people want to start a new business. Most people will take that into account in their business model to see whether it is commercially viable or not. We are not the most expensive place to do business – we are not more expensive than say Tokyo, or London or Copenhagen. We do not compete on price alone. We compete on our competitiveness as a package, together with the rule of law, where people can do business freely, and we try to make business as easily to do as possible with the ultimate aim of looking at Hong Kong's competitiveness as a package. 🌸

The above has been edited for length and clarity. To listen to the full Q&A, visit [iBulletin](http://iBulletin) Podcast: [www.chamber.org.hk/bulletin](http://www.chamber.org.hk/bulletin)





HKGCC Chairman David Eldon thanks Financial Secretary Henry Tang for speaking to the business community.

香港總商會主席艾爾致感謝財政司司長唐英年為商界作演說。

**問：**政府剛完成競爭政策諮詢，並正考慮於年內向立法會提交競爭法草案。然而，一直有人質疑有關法例能否真正保障中小型企業，讓其免受大企業的不公平競爭和營商手法影響。我相信你亦瞭解中小企這方面的憂慮，你將如何釋除它們的疑慮？

**答：**政府推出競爭法的目的，並非要協助中小企對抗大企業，相反，在支持競爭的前提下，我們希望確保競爭能公開及公平地進行。有競爭才有進步，因此，我們將歡迎外來或本地競爭者參與市場運作。我們仍在研究有關建議，並會歸納各方看法。很多中小企曾向我表示，若競爭法獲得通過，它們憂慮業內一些具領導地位的大企業會利用有關法例濫用其市場支配地位，以欺壓中小企。我們參考多個國家所實施的競爭法後發現，以上的情況甚少會發生，而大部份地方亦有訂立競爭條文，以避免出現有關情況。就防止企業濫用市場地位方面，政府在諮詢文件中所提出的方案之一，是成立一個機構，並由政府負責審裁。當一家企業指控另一家企業濫用其市場地位時，須由有關機構判斷指控是否合理，並決定應採取的行動或是否提出起訴。香港也可採用這個做法。

第二，我們可做法其他國家般進行立法或訂立指引，訂明企業的市場佔有率若在不超過 20% 之下，仍被指作出反競爭行為，則當局便不會接納有關指控，因為有關企業顯然不具市場支配地位。我不能單憑一個答案便能釋除中小企的所有疑慮，但我相信，透過大眾和立法會的討論，有關的不明朗因素將能消除。

**問：**許多主要國家均設有集團虧損稅項寬免，以簡化稅制和提高透明度，惟香港未有推出有關措施，

故企業會計師便需把交易項目結轉至不同業務，以達致相同的效果，但這做法浪費時間和金錢。政府預計未來 5 年將錄得二千億港元的盈餘，而實施有關稅務措施亦能為香港帶來競爭優勢，在這些有利條件下，政府在推出集團虧損稅項寬免時還會有甚麼阻力？

**答：**我認為有關措施不能簡化稅制，反而會令其變得更複雜。以其他實行有關措施的國家為例，它們均設有相當複雜的稅制，以免有關條款被人濫用。因此，經審慎考慮後，我決定不在這份預算案中引入有關措施，但你仍可繼續就財政司司長下一份的預算案諮詢提出這項建議。

**問：**香港的營商成本非常高昂，政府有甚麼措施解決成本問題，以維持本港競爭力？

**答：**由於香港過去幾年經歷了通縮，故我已甚少聽到有關言論。如今經濟復甦，我們便需再次面對這個問題。

我認為香港的競爭力不限於成本優勢。無疑，成本是影響企業在港設立業務或開設新業務的因素之一，很多人亦會把有關因素計入其商業模式中，以評估業務是否有利可圖。然而，與東京、倫敦或哥本哈根相比，香港並不是營商成本最高的地方。我們不僅要在價格上競爭，還要把競爭力發展成一個具吸引力的配套，再配合健全的法制，為企業提供自由營商的環境，並設法方便營商，以達到把香港競爭力轉化成一個全面的商業配套的目標。

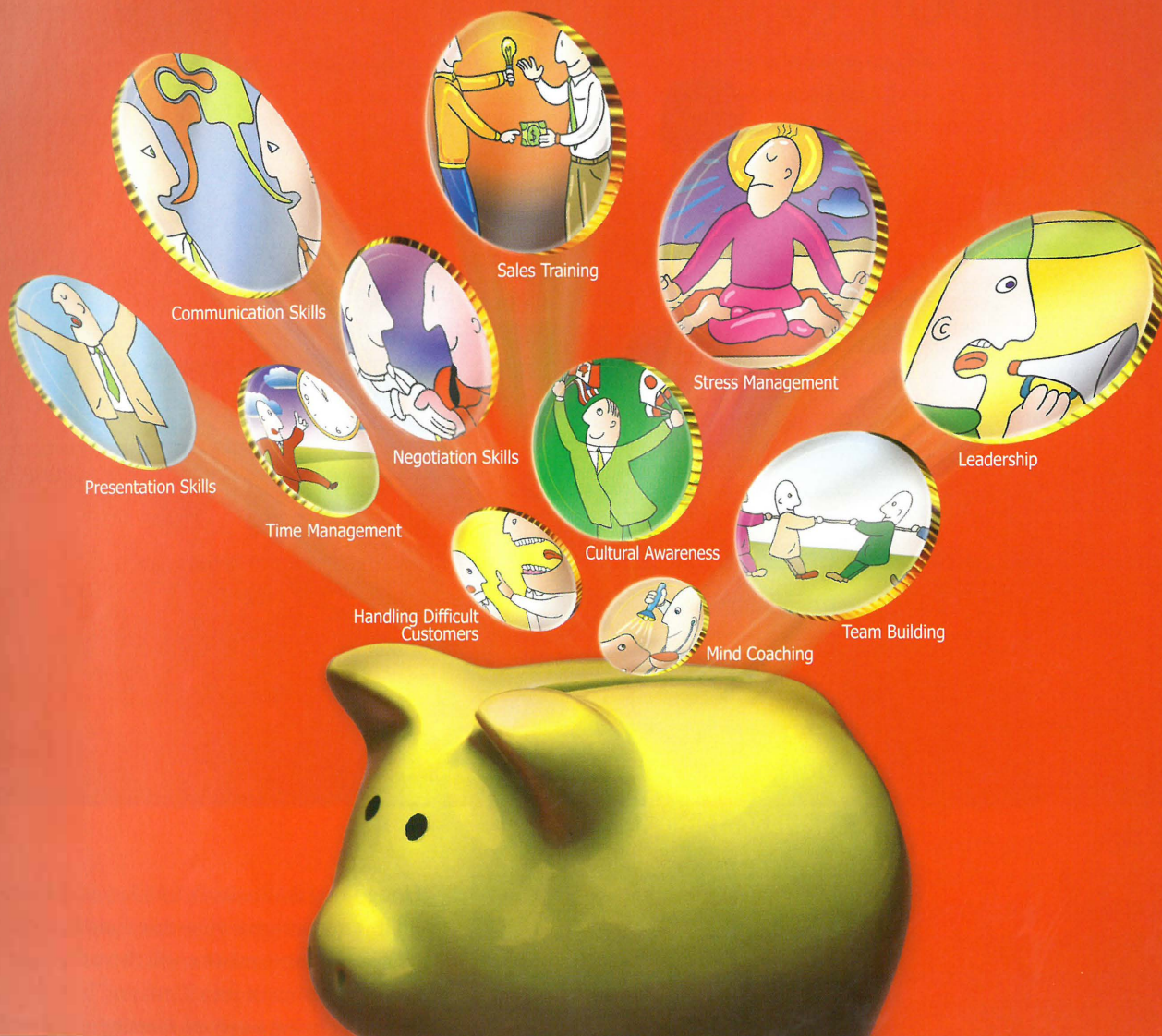
由於篇幅所限，以上的訪問內容經過編輯及剪裁。欲收聽問答環節的全部內容，請登入《i 工商月刊》

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



**Armstrong-Hilton** has over 10 years of experience  
delivering **training** to the world's **leading companies**.

Contact us today and open up  
your **staff's potential** in the **Year of the Pig**.



Armstrong-Hilton's trainers bring with them significant commercial experience gained before entering the training field and deliver in Cantonese, Mandarin or English.



Our methodology involves leading psychological management tools, experiential games, and of course the practical application of knowledge.

## To discuss your training needs:

Ms Amy Fernando at [amy@armstronghilton.com](mailto:amy@armstronghilton.com)

Ms Carmen Un at [carmen@armstronghilton.com](mailto:carmen@armstronghilton.com)



# Vietnam's Trade Minister Gives Support to Chamber Study Mission



ALAN SOLOMON

Vietnam's Minister of Trade Truong Dinh Tuyen visited the Chamber on March 15 to promote economic exchanges between Hong Kong and Vietnam, and to discuss the Chamber's upcoming mission to the country in May.

The minister, who signed Vietnam's World Trade Organisation (WTO) accession agreement on January 11 this year, making the country the 150th member of the trade body, said he expects the milestone to launch an era of radical change as the nation enters the global economic mainstream.

Southeast Asia's second most populous country after Indonesia hopes its new status as a member of the international trading system will accelerate rapid growth and turn it from a poor into a middle-income nation.

"Hong Kong is Vietnam's fifth largest investor, and it is my personal view that construction and consultancy ventures will drive the new wave of investment into Vietnam," he told members during a private meeting.

The country's proximity to the Mainland and free trade agreement, which stipulates that by 2010 all products manufactured in Vietnam will be able to enter China duty free, adds to its appeal as an alternative manufacturing base to the Pearl River Delta. In addition, India, South Korea, New Zealand and Japan have all signed free trade agreements with the country.

Today, many investors see Vietnam as "the next China," which last year registered

Chamber CEO Alex Fong presents Vietnam of Trade Truong Dinh Tuyen with a small r  
本會總裁方志偉向越南貿易部部長張庭選致送紀念



# 越南貿易部長支持總商會赴越考察

越南貿易部部長張庭選先生於3月15日到訪本會，旨在促進香港和越南的經濟交流，並討論總商會5月赴越考察的工作安排。

越南於今年1月11日簽署入世協議，正式成為世貿第150個成員國。當日負責簽署協定的部長張庭選表示，隨著越南加入這個環球主要經濟體後，他期望有關里程將引領國家進入一個徹底改革的新紀元。

作為印尼以後第二大人口的東南亞國家，越南希望透過成為有關國際貿易體制的其中一員，推動國家經濟增長，並使其由一個貧窮國家，發展成一個中產國家。

張庭選與會員見面時表示：「香港是越南的第五大投資者，我認為，建造和顧問業的相關投資，將會為越南帶來新的投資浪潮。」

越南在地理上鄰近中國，而雙方所簽訂的自由貿易協議亦規定，所有越南產品可於2010年前以零關稅進入中國，這些都是吸引投資者的誘因，有助越南發展成珠三角以外的另一個生產基地。此外，印度、南韓、新西蘭和日本亦分別與越南簽署自由貿易協議。

economic growth of 8.4%, second in East Asia only to its giant northern neighbour, and drew US\$10.26 billion in foreign investment.

“Our exports have also been growing very strongly,” Minister Truong Dinh Tuyen added. “Between 1991 and 2006, our exports have grown more than 20 fold. With our entry to the WTO, we expect more investors from Japan, the U.S., Korea, Taiwan and Hong Kong to expand their investments in Vietnam.”

越南去年錄得經濟增長達8.4%，僅次於其北面的大國，排名東亞第二，而所吸納的外資總額亦達102.6億美元，故現時已有不少投資者視越南為「明日中國」。

張部長續說：「我們的出口增長亦十分強勁，在1991至2006年間，越南的出口錄得超過20倍的增幅。隨著越南入世，我們預期將有更多來自日本、美國、韓國、台灣及香港的投資者落戶越南。」



JANE WOOLDRIDGE

## Chamber Mission to Vietnam 總商會越南訪問團

Vietnam's Trade Minister said he was delighted that the Chamber will be leading a study mission to the country between May 21-24, and looked forward to welcoming the delegation if his schedule permitted.

During the four-day trip, members will meet senior officials from the Ministry of Industry, and the Ministry of Planning & Investment, as well as visit important development zones in Hanoi, Ho Chi Minh City and Da Nang. The mission also provides an excellent networking opportunity to meet with local businesses and professional service providers for members seeking a clearer insight into investment opportunities in Vietnam.

Any member interested in participating in this trip should contact Ms Keri Wong at 2823-1250 or email [keri@chamber.org.hk](mailto:keri@chamber.org.hk).

對於總商會計劃於5月21日至24日率團赴越南考察，張部長對此表示歡迎，並表明若時間許可，將安排親自接見訪問團。

為期四天的訪問行程中，會員將拜訪越南工業部及規劃與投資部的高級官員，並會前往河內、胡志明市和峴港市內的重要發展區考察。訪問團亦為會員提供一個優質的交流平台，讓他們能與當地商企及專業服務供應商洽談，以進一步瞭解越南的投資機遇。

會員如欲參加有關訪問團，請聯絡本會黃文君小姐，電話：823-1250，電郵：[keri@chamber.org.hk](mailto:keri@chamber.org.hk)。





# 'Clean Production is Possible'

## 清潔生產定可行



As Project Clean Air moves into Phase II, the Chamber led a 40-member delegation to the PRD to learn how one company is proving that clean production is not just good for the environment, but essential for the company's long-term growth strategy

Robots glide along rails vacuuming the floor, machines, shelves and air around the thousands of looms weaving miles of cotton that will be turned into designer garments.

John Cheh, Vice Chairman and Chief Operating Officer of the Esquel Group, a Hong Kong-based cotton garment manufacturer, runs his finger along a shelf beside a loom. "Spotless!" he shouted over the din of the high-tech looms.

Built at a cost of US\$150 million, the 150,000 square meter weaving mill in Gaoming town, Foshan, Guangdong, can produce up to 3.5 million yards of fabric every month.

The facility is just one of the key investments that Esquel Group has made to turn what is generally considered a low-tech, polluting industry into a state-of-the-art benchmark for others to follow.

The looms are powered by a low emission thermo-power plant that the company built at a cost of US\$29 million, and steam generated by the power plant is used in its fabric mills as a by-product of power generation.

Mr Cheh told members during the Chamber's site visit to the factory on March 21 that the power plant was built to provide a steady supply of electricity and steam to its production facilities. "The power generated is both cost effective and lower in emissions than the local power grid," he said.

The 40-member delegation, including business and media representatives, visited the company's Guangdong operations to see how it is reducing its impact on the





▲ Power plant emissions are continually monitored at the site.  
發電廠的廢氣排放持續受到監察。

◀ Members visit the control room of Esquel's power station.  
團員參觀溢達發電廠的控制室。

environment and to spread the message that "Clean production is possible!"

"We want to understand how factories in the PRD use clean technologies to manage and control air emissions during production," mission leader Cheng Yiu-tong, Convenor of the GPRDBC's subgroup said. "Esquel's example shows that it is possible, even profitable, to care for the environment at the same time as we do business."

The visit was part of the Project Clean Air through which PRD enterprises are encouraged to emulate the example of factories employing successful clean production facilities.

"We are now taking the project into its next phase – to move from a sign-up campaign to real action," Chamber CEO Alex Fong said. "We are already making use of the network of Charter endorsers to build up a platform to disseminate information on best practices and clean-technology solutions, to encourage

companies to learn from each other and to enable the community to understand more about what businesses are doing. This visit is a prime example of how we harness this business network. In addition, we are initiating an audit and certification scheme to give recognition to Charter-compliant companies."

Esquel may seem to be in an enviable position of having the finance to invest almost US\$200 million in high-tech production facilities, power plants and even a waste-water treatment works, but according to Mr Cheh, investing in preserving the environment is not an option, it is an "essential strategy" to ensure long-term sustainable development.

Consumers want to buy products manufactured in an environmentally friendly way. Some brands like Tommy Hilfiger will only do business with suppliers who minimise their environmental footprint, he said.

"Our customers tell me they can sleep better at night not having to worry about emissions and



pollution, so of course they are happy to give us their business,” he said. “So this is not only good for the environment but also good for business.”

Environment preservation is not limited to the company's manufacturing process. Esquel's philosophy involves the entire production process, from the company's organic cotton farms in Xinjiang Province to the treatment of waste water.

Mr Cheh said the decision to generate its own power was a prudent business decision. With its mills running at near full capacity, any power shortage on the government grid would spell disaster for production and shipping deadlines, which would also force customers to seek more reliable suppliers. Moreover, power generated by its own plant is cheaper than the public grid, so it really is a long-term advantage.

But how long would it take to recover the US\$29 million investment in the 30,000KW power plant? Mr Cheh said it was difficult to calculate the ROI in black and white, and many factors, such as lost production and customers resulting from blackouts on the public grid, would have to be taken into consideration.

Waste water produced in the textile production process is treated at the company's treatment plant before being discharged.

紡織過程中所生產的污水會經由污水系統處理，然後才進行排放。



Mr Cheng pointed out that while it would be difficult for SMEs to invest in power plants and wastewater treatment works, companies could pool their resources with government assistance to build central processing plants based on a polluter-pays basis.

But that will only happen if local and provincial governments get serious about monitoring pollution and implement legislation against non-compliance, he said.

Mr Cheh said some governments were getting serious about protecting the environment, but pointed out that as regulations and standards differ from city to city, it was difficult for businesses to comply.

Moreover, many SMEs have their sights fixed on a quick profit and see investments in environmentally friendly production as a waste of money, which highlights the importance of education.

The Chamber, in cooperation with the sustainable development subgroup of the Greater Pearl River Delta Business Council, will co-organize more tours and awareness-raising programmes for enterprises in the PRD to visit environmentally friendly companies.

“Many local and international companies in Hong Kong have a shared common goal to foster economic growth and protect our environment at the same time,” said Mr Fong. “Esquel is a showcase of companies going beyond signing the Clean Air Charter and putting the commitments into practice.”

For more details on Project Clean Air, or to find out about upcoming factory tours, visit [www.cleanair.hk](http://www.cleanair.hk)





隨著「清新空氣計劃」進入第二階段，香港總商會率領一個40人代表團，前往珠三角一家公司進行考察，以瞭解清潔生產為何不僅有利環境，而對於公司的長遠發展來說，更是關鍵的策略。

數千台織布機隆隆作響，織出一匹匹用以製作華衣服服的棉布，機械人吸塵機沿著路軌慢慢滑行，吸走在地板、機器、架子和空氣中的塵埃。

溢達集團副主席兼營運總裁車克熹用手指一掃高科技織布機旁邊的架子，在一片雜聲中扯高嗓子嚷道：「簡直是一塵不染！」

溢達集團以香港為基地，從事棉衣生產業務。其織造廠位於廣東佛山高明市，斥資1.5億美元建成，總樓面面積達150,000平方米，每月的布料產量可高達350萬碼。

除了這項設施，溢達集團還作出多項重大投資，在一門普遍被視為低科技、高污染的行業內，建設一個成為清潔生產楷模的先進項目，讓同業做法。

織布機的能源來自公司斥資2,900萬美元興建的低廢氣排放熱電廠，織造廠還善用發電廠產生的蒸汽，以提升能源效益。

本會代表團於3月21日前往廠房進行實地考察時，車克熹向團員表示，集團興建發電廠是要確保其生產設施有穩定的電力和蒸汽供應。他說：「集團電廠所生產的電力具成本效益，而且排放的廢氣亦較本地電網少。」

由商界及傳媒代表組成的40人考察團，參觀了該公司在廣東省的生產業務，考察其廠房如何減少有關運作對環境的影響，藉此宣傳「清潔生產定可行」的訊息。

考察團團長、大珠三角商務委員會可持續發展工作小組召集人鄭耀棠表示：「我們希望瞭解珠三角廠商如



何利用清潔科技，以管理及控制生產過程中的廢氣排放。溢達就是一個實例，顯示廠商在營商之餘亦可同時兼顧環保，做法不但切實可行，而且更能帶來利潤。」

是次參觀活動是「清新空氣計劃」的拓展項目之一，旨在鼓勵珠三角企業仿效業界的成功例子，引入清潔生產設施。

總商會總裁方志偉表示：「我們現正推展『清新空氣計劃』至另一階段，由簽名運動發展為實際行動。透過《約章》內的企業網絡，我們已建立一個溝通平台，以便向外發放最佳的環保方案及清潔科技資訊，鼓勵企業互相仿效，並讓大眾瞭解商界所推行的環保措施，而今次的考察活動正反映這個商界網絡的重要功能。此外，我們亦準備推出審核和認證計劃，以認同《約章》的簽署公司在推動環保方面的努力。」

溢達斥資近2億美元興建高科技生產設施、發電廠，甚至污水處理廠，其財力實在令人羨慕。但車氏指出，環保已不再被視為可有可無的投資，而是不可或缺的策略，確保業務得以可持續發展。

他續說：「消費者希望購買以環保方式生產的貨品。某些品牌如Tommy Hilfiger等，只會與環保的供應商合作。」

The company has invested in the latest high technology at its production plant to reduce labour, increase capacity and minimize its impact on the environment.

溢達於其廠房作高科技投資，以節省人力、提升生產力，並減少對環境的影響。



Members check a sample of woven cloth straight off the loom.

會員檢視織布機剛織出的棉布。





Cheng Yiu-tong (left), Convenor of the GPRDBC's subgroup, and Chamber CEO Alex Fong (right) present John Cheh, Vice Chairman and Chief Operating Officer, Esquel Group, with a small memento to thank him for showing members around his operations.

大珠三角商務委員會可持續發展工作小組召集人鄭耀棠(左)及本會總裁方志偉(右)向溢達集團副主席兼營運總裁車克震致送紀念品，感謝他帶領會員進行參觀。



他表示：「客戶告訴我，他們晚上可以更安心入睡，因為不用再擔心廢氣排放及污染問題，所以，他們當然樂於與我們合作。由此可見，我們的措施不僅有利環境，也對生意有幫助。」

溢達的環保理念並不只限於生產環節，而是貫徹整個生產流程，包括在新疆省開設有機棉田以至污水處理等。

車氏說，自設電廠發電是一個審慎的商業決定。由於織造廠的生產力已接近見頂，若政府電網出現任何電力故障，便會令公司無法趕上付貨期及船期，更會使客戶轉投更可靠的供應商。此外，自行發電的成本比使用公共電網更低，為該公司帶來了長遠的成本優勢。

然而，這間 30,000 千瓦的發電廠，到底需時多久才可收回 2,900 萬美元的投資成本？車氏說，很難確實計算投資回報，因為當中要考慮很多因素，例如公共電網停電導致的產能下降及客戶流失等。

鄭耀棠指出，雖然中小企難有財力興建電廠及污水處理系統，但他們可集合資源，在政府協助下興建以污者自付模式運作的中央處理廠。

他說：「只有地方及省政府認真監管污染問題，並嚴格執法對付違規者，廠商才會願意為清潔生產作出投資。」

車氏說，有些政府正認真考慮推出環保措施，但由於各市的規例及標準並不一致，令企業無所適從。

此外，很多中小企急功近利，認為投資於環保生產只是浪費金錢，這反映了教育的重要性。

總商會將與大珠三角商務委員會可持續發展工作小組合作，為珠三角企業舉辦更多考察及推廣活動，包括參觀環保企業等。

方氏說：「許多本地及國際企業均有一個共同目標，就是在推動經濟發展之餘，同時致力推行環保。溢達的例子，正好顯示眾多企業在支持《清新空氣約章》之餘，更能身體力行，實踐環保承諾。」

有關「清新空氣計劃」或日後舉辦的廠房考察活動之詳情，請瀏覽 [www.cleanair.hk](http://www.cleanair.hk)。



Beyond the box

**Hactl**

We go beyond the box in every sense. Just as a fisherman travels great lengths to catch his haul, our service extends deeper than most are willing to reach. Going beyond reliability and efficiency, we develop a genuine understanding of our clients' needs and then meet them with professionalism, flexibility and care. With over 30 years of experience, we are able to provide customised solutions for any requirement. Our service goes above the rest, you go beyond the best.



**Hong Kong Air Cargo Terminals Limited**  
[www.hactl.com](http://www.hactl.com)



THE HONG KONG  
GENERAL CHAMBER  
OF COMMERCE  
BULLETIN  
RICE KWAI CHUNG?



# the Bulletin

工商月刊

The voice of business since 1962  
1962 年創辦至今，致力反映工商界意見。

The Bulletin is the monthly magazine of the  
Hong Kong General Chamber of Commerce  
香港總商會月刊



For enquiries, please call  
查詢，請致電

OMJ Media

Tel 電話: (852) 2375 2311  
Fax 傳真: (852) 2873 7442  
Mobile 手機: 9188 6157  
E-mail 電郵: jeremy@omjmedia.com  
www.omjmedia.com





## Cheers The Americas! 美洲委員會酒會



### Business Connect with China in a Rapidly Globalizing Economy Series: 'Partnering the Americas & China Through Hong Kong'

走出去、引進來商務聯繫系列：  
「香港如何促進美洲與中國的夥伴關係」

The America's Committee will host a "Business Connect with China in a Rapidly Globalizing Economy Series" seminar in June to debate and share their views with members on how they see economic relations developing between the two regions in the coming years, as well as how two-way information and technology flows will facilitate development. Please check the Chamber Website ([www.chamber.org.hk](http://www.chamber.org.hk)) for more details.

美洲委員會將於6月舉辦「走出去、引進來商務聯繫系列」研討會，與會員一起討論和分享對兩個地區未來經貿關係發展的看法，並探討雙向的資訊科技流通將如何促進有關發展。有關詳情，請瀏覽本會網頁 ([www.chamber.org.hk](http://www.chamber.org.hk))。





Over 100 members attended the Americas Committee cocktail reception in honour of Consuls General and Commercial Consuls of countries of the Americas at the Hong Kong Club on March 22. The Committee's Chairman Steve Wong was the official host for the evening, and encouraged guests to make use of the committee to boost their business network. ❀



逾 100 名會員出席本會美洲委員會於 3 月 22 日假香港會所舉行的周年酒會，藉此機會與美洲多國駐港總領事和貿易代表暢談交流。委員會主席黃兆輝主持當晚酒會，他鼓勵會員積極參與委員會的事務和活動，以拓展他們的商貿網絡。❀



# China Five Years After WTO Accession

The Central Government has striven to abide by its WTO agreements, but local governments often lack the enthusiasm to implement them, says Professor Wang.

王教授說：「中央政府著力履行世貿協議，惟地方政府卻未能積極落實有關措施。」



China's entry into the World Trade Organization five years ago was greeted with celebration and trepidation. Now that the world's most populous country was in the club, some companies kicked their China plans into high gear. Others began to question if perhaps there was some truth in the saying, "be careful what you wish for; you might get it!"

China has amended thousands of laws to meet its obligations under its WTO accession agreement, but its performance in implementing them has been less impressive, according to a well-known WTO expert.

Professor Wang Guiguo, Chairman, Hong Kong WTO Research Institute, and Professor (Chair) of Chinese and Comparative Law, City University of Hong Kong, told members at the Chamber's March 12 roundtable luncheon that the WTO member economies have been

watching China carefully to ensure that it abides by the rules.

"China has now completed its transition period, and the restructuring of its economy has brought about significant changes to Mainland businesses and how the economy is managed," he said. "China has amended many laws, but most importantly its foreign trade law."

China's imports and exports have been growing at a mind-boggling rate since 2002. However, FDI into the country has only been trickling in for the past three years, even slipping to -5.7% in 2006 over 2005's 1.17% rise.

Professor Wang said the slower flow of FDI is likely due to the abolishment of preferential treatment to certain sectors to persuade low-end, high polluting industries to go elsewhere.



中國五年前加入世界貿易組織時，有人為此慶賀，也有人因此而感到不安。如今，這個全球人口最多的國家已成為世貿一員，有企業看準商機，加快在中國的發展步伐，然而，有人則對此抱以審慎的觀望態度。

事實上，中國已為數以千計的法例作出調整，以符合入世協議的條文。然而，一位著名的世貿專家指出，中國在履行有關承諾時，表現卻未見理想。

香港世界貿易組織研究中心主席兼香港城市大學中國法與比較法講座教授王貴國出席本會3月12日舉辦的小型午餐會時表示，世貿成員國一直對中國加以注視，以確保它能遵循有關協議。

他說：「中國入世過渡期已結束，在此期間，內地經濟所經歷的調整不僅為企業帶來重大轉變，政府的經濟管治模式亦因此而有所改變。中國對許多法例均進行了修訂，特別是有關對外貿易的條例。」

自2002年以來，中國進出口一直以驚人的速度增長。然而，外商過去三年的直接投資卻只錄得緩慢增長。當中，2006年流入的外商直接投資增幅更下降5.7%，而2005年的增長亦只有1.17%。

王教授表示，內地近年取消對某些行業實施的優惠政策，迫使低增值及高污染的產業遷往別處生產，這做法可能會影響外商直接投資的流入。

他續說：「但我認為，取消優惠待遇並非是導致外商直接投資下降的主因。此外，內地主要城市的營運成本亦不再便宜，若以10天的營運成本作比較，上海的開支可能跟紐約一樣昂貴。」

中央政府亦透過向通遠地區的廠商提供優惠措施，鼓勵投資者到內陸發展。然而，西部開發的情況一直未如理想，對此，王氏指出：「當投資者看到當地基建嚴重不足的事實後，便會考慮往中國以外的其他城市發展。」

對於企業而言，個別投資者首次獲准在內地從事外貿業務，也是一個重要的發展里程碑。不過，王教授表示，投資者若認為在內地開設公司經營貿易將如同香港般簡單，便可能會大失預算。根據世貿規例，所有經貿申請必須保持高透明度，即使有關申請不獲通過，也得提供充分理由。可是，目前的情況就如過往一樣，申請被拒的人士仍難以獲得合理解釋，王教授認為，這主要是由於地方當局未有遵照世貿規定，又或是出於成見之故。

他說：「修改法例以符合世貿協議，並非難事；但要令地方政府積極落實有關措施，才是難度所在。」

## 中國入世五年

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

“But I don’t think the decline is directly linked to the preferential treatment. Besides, the cost in major cities is not that low, as 10 days in Shanghai can be as expensive as in New York,” he said.

The Central Government is also trying to encourage investors to set up in the country’s hinterland by extending incentives to start-ups in remote areas. The success of “go west” has been lukewarm so far, as “once you go there and see the infrastructure is very weak, investors also decide to look at other cities outside of China,” he said.

One significant development for entrepreneurs is that for the first time, individuals are allowed to engage in foreign trade in the Mainland. However, Prof Wang said people who think that setting up a company to engage in trade in the Mainland will be as easy as it is in

Hong Kong are in for a big surprise. Under WTO rules, applications must be transparent and reasons for rejection must be given. Like the past, failed applicants very seldom receive a satisfactory explanation, which he attributes mainly to local authorities ignorance to WTO rules or bias.

“It is very easy to have rules amended to comply with the WTO, but it is very difficult to have them implemented, basically because there is a lack of enthusiasm at the local level,” he said.

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





## What a Night: HKGCC Spring Dinner 2007



Some 400 members converged on United Centre on March 9 for the annual HKGCC Spring Dinner, organized by the Chamber's SME Committee. Among the guests of honour attending the event, hosted by Chamber Deputy Chairman Dr Lily Chiang, were Wang Bing Xin, Director General, and Wang Hui, Deputy Head, Commercial Office, of the Economic Affairs Department, of the Liaison Office of the Central People's Government in the HKSAR. Clement Leung, Deputy Director-General, Trade and Industry Department, HKSAR Government, also enjoyed the festivities.



An exciting evening of entertainment, including lucky draws, beer drinking competitions, and singing by local artist Daisy Kui crooning out the golden oldies ensured that everyone had a fantastic evening. ✿





## 總商會春茗聯歡

The top three lucky draw prizes for the evening were:

1. Two Cathay Pacific Airways business class return tickets to Sydney
2. Two Oasis Hong Kong Airlines BusinessOasis return tickets to London
3. A mink cape

The Chamber would like to thank all sponsors who generously donated prizes for the event.

今年抽獎環節送出的頭三名獎項分別為：

1. 國泰航空來回香港—悉尼商務客位機票兩張
2. 甘泉香港航空來回香港—倫敦商務客位機票兩張
3. 名貴皮草斗篷一件

本會謹此鳴謝慷慨贊助當晚獎品的各大企業機構。



四百多名會員蒞臨本會中小型企業委員會於3月9日假統一中心舉行的春茗聯歡。晚宴由本會常務副主席蔣麗莉博士主持，出席的嘉賓包括中央人民政府駐香港特別行政區聯絡辦公室經濟部部長王丙辛及副部長（正司級）王暉等。香港特區政府工業貿易署副署長梁卓文亦有參與盛會。

當晚本會特備了連串精彩節目，包括幸運抽獎、啤酒競飲大賽，還有本地名歌星瞿培英獻唱經典懷舊金曲助慶，這些節目均為賓客帶來一個愉快的晚上。✿





# Chamber CO Offices Enhance Services

## 總商會提升產地來源證服務



Since the opening of the Chamber's new certificate of origin (CO) office in Fo Tan in September, the CO Division has been carrying out renovations at its other offices to upgrade the services provided to members.

Chamber CEO Alex Fong opened the Fo Tan office in September to serve CO users along the New Territories East Rail network. CC Chan, Senior Manager for Certification, said the new office has been welcomed by customers as many of them no longer need to travel into Kowloon to apply for a CO.

The Chamber now operates seven CO offices in various districts around Hong Kong – Central, Mongkok, Tsim Sha Tsui, Kwun Tong, Cheung Sha Wan, Tsuen Wan, and Fo Tan. Its Cheung Sha Wan branch moved into new premises in February, which is more accessible for customers.

Carnet services were also relocated from the 23rd to the 3rd floor of the Mongkok office. The move not only provides customers with one-stop service for both CO and Carnet services, but also provides a new storage space for the division.

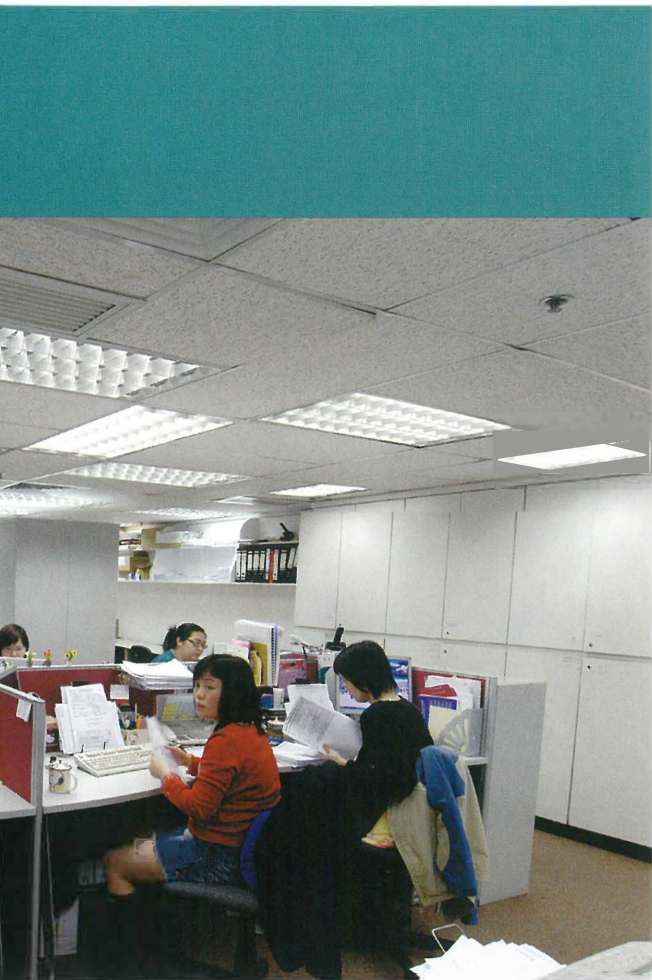
In addition to improving the environment of its offices, the IT infrastructure has also undergone a significant upgrade. The introduction of WebCo, which allows members to apply for a CO online, has been warmly welcomed by companies. Almost 50% of CO users have made the switch from paper to online lodgment. Since its launch in June last year, the Chamber's market position in Re-export (CT) and Transshipment (CR) has been steadily improving, and manpower spent on typing CO forms has been reduced by half.

Other traditionally paper-based services have also gone digital. Since March, all Smartcard subscribers can access their account records online in real time.

"We used to post customers a statement at the beginning of every month, which is not very good for the environment. Now members are able to check their balance online whenever they wish to, plus it has also reduced a lot of paper and administrative work," Mr Chan said.

Internal reporting on CO applications and Import / Export Declarations (Tdec) is also being streamlined.





In the past this had to be done manually by collecting data from different data sources and branches, as the Chamber issues 20 different types of trade documents in seven offices around Hong Kong. When the new database system comes online in April, all data will be available at the click of a mouse.

“We are also working on other enhancements to our online CO services, so basically members will be able to create and update their CO applications, and to access their records much more easily, which will raise their productivity and reduce the administrative burden,” Mr Chan said. 🌸

For more details on the Chamber's certification services, please visit [www.chamber.org.hk/co](http://www.chamber.org.hk/co)



香港總商會位於火炭的新簽證辦事處自去年九月投入運作以後，簽證部隨即亦為其他辦事處進行革新，務求為會員提供更佳服務。

總商會總裁方志偉去年九月啟用火炭簽證辦事處，以方便新界東鐵沿線客戶辦理產地來源證。本會簽證部高級經理陳昌志表示，新辦事處啟用以來一直廣受新界客戶歡迎，因為他們此後便無須再前往九龍辦理簽證。

本會目前設有 7 個簽證辦事處，遍布全港，分別位於中環、旺角、尖沙咀、觀塘、長沙灣、荃灣及火炭。當中，位於長沙灣的辦事處已於二月遷往區內交通更便利的地方，以方便客戶辦理簽證。

此外，提供臨時入口免稅特許證服務的旺角辦事處，亦已由原來的 23 樓遷往 3 樓。遷址後的辦事處不僅能同時辦理臨時入口免稅特許證和產地來源證，為客戶提供一站式的簽證服務，更能為簽證部騰出空間作儲存之用。

除了改善服務環境外，辦事處的資訊科技設施亦已提升。本會早前推出了網證服務，讓會員能於網上申請產地來源證，而有關服務亦深受企業歡迎。事實上，近半數辦理產地來源證的用戶，已由傳統的書面提交方式轉為網上申請。另外，自網證服務於去年 6 月推出以來，本會所處理的產地來源轉口證及轉載證的申請不斷增加，市場地位一直穩步提升，而輸入遞表申請的工作人手亦已減半。

其他以傳統書面方式辦理的服務，亦已轉為數碼化。自 3 月起，所有「聰明卡」用戶更可隨時在網上查閱帳戶紀錄。

陳氏說：「我們以往每月向客戶郵寄帳單，做法不太符合環保標準。現在，客戶可隨時上網查閱帳單，既可節省用紙，又可減少行政工作。」

另外，本會亦已簡化產地來源證及出入口報關的內部處理程序。過往，本會須以人手方式收集來自全港 7 間辦事處的數據和資料，以處理 20 種貿易文件的簽發工作。自 4 月推出新的數據系統後，本會職員只需透過電腦，便可收集所有數據。

他續說：「我們亦不斷在提升網證服務，讓會員可於網上辦理或更新其產地來源證申請，並查閱帳戶紀錄，以提升他們的生產力及降低行政成本。」🌸

有關本會的簽證服務詳情，請瀏覽 [www.chamber.org.hk/co](http://www.chamber.org.hk/co)。



The Chamber's Cheung Sha Wan branch moved into new premises in February, which is more accessible for customers.

本會位於長沙灣的辦事處已於二月遷往區內交通更便利的地方，以方便客戶辦理簽證。





## Chamber Services Limited

A wholly-owned subsidiary of the Hong Kong General Chamber of Commerce

**HKGCC**

Hong Kong General Chamber of Commerce  
香港總商會 1861

## Organizing your Business Concepts into Reality

Leveraging our extensive networks and with the full support of HKGCC, Chamber Services Limited is one of Hong Kong's leading professional event management and conference organizing companies that has the skills, knowledge and capabilities to provide end-to-end solutions for companies in the region.

Backed by a resourceful and experienced team of professionals, Chamber Services Limited specializes in organizing large-scale international conferences, business seminars, press conferences, exhibitions, awards ceremonies, and other first-class corporate events for both local and overseas companies. We have the skills and tools to provide a comprehensive package of services and one-stop solutions that go beyond clients' expectations and needs. Our service-oriented team strives for perfection in executing each program to provide total customer satisfaction.

For any inquiries, please call **2823 1266** or email to **cs1@chamber.org.hk**





## Chamber Committees

## 總商會委員會

General Committee  
Mr David Eldon  
Chamber Council  
Mr David Eldon  
Americas Committee  
Mr Steve Wong  
Asia/Africa Committee  
Mr K L Tam  
China Committee  
Mr Alan Wong  
CSI – Executive Committee  
Mr Nicholas Brooke  
CSI-Financial Services Committee  
Mr Adrian Li  
CSI-Travel / Tourism Committee  
Mr Michael Hobson  
Digital, Information and Telecommunications Committee  
Mr Stephen Ng  
Economic Policy Committee  
Dr Marshall Byres  
Environment Committee  
Dr Gail Kendall  
Europe Committee  
Mr Michael Lintern-Smith  
Industry & Technology Committee  
Dr Cliff C K Chan  
Legal Committee  
Mr Kenneth Ng  
Manpower Committee  
Mr Steve Tait  
Membership Committee  
Dr Lily Chiang  
Real Estate & Infrastructure Committee  
Mr Kyran Sze  
Retail and Distribution Committee  
Dr Aron Harilela  
Shipping & Transport Committee  
Mr Sean Kelly  
Small & Medium Enterprises Committee  
Mr Gerry Ma  
Taxation Committee  
Mrs Moi Ying Rule

理事會  
艾爾敦先生  
諮議會  
艾爾敦先生  
美洲委員會  
黃兆輝先生  
亞洲 / 非洲委員會  
譚廣濂先生  
中國委員會  
黃熙明先生  
香港服務業聯盟 – 執行委員會  
蒲祿祺先生  
香港服務業聯盟 – 金融服務委員會  
李民禧先生  
香港服務業聯盟 – 旅遊委員會  
賀百新先生  
數碼、資訊及電訊委員會  
吳天海先生  
經濟政策委員會  
白敏思博士  
環境委員會  
簡倩彤博士  
歐洲委員會  
史密夫先生  
工業及科技委員會  
陳作基博士  
法律委員會  
伍成業先生  
人力委員會  
戴兆孚先生  
會員關係委員會  
蔣麗莉博士  
地產及基建委員會  
施家殷先生  
零售及分發委員會  
夏雅朗博士  
船務及運輸委員會  
柯禮賢先生  
中小型企業委員會  
馬桂榕先生  
稅務委員會  
周梅影女士

## Committee Meetings

11 APR

Chairman's Committee Meeting

11 APR

General Committee Meeting

16 APR

Asia/Africa Committee Meeting

19 APR

Economic Policy Committee Meeting

10 MAY

Americas Committee Meeting

10 MAY

Legal Committee Meeting

15 MAY

Taxation Committee Meeting

31 MAY

Economic Policy Committee Meeting

## Chamber Special Groups

## 總商會專題小組

HKTBC- Cooperation Committee  
Dr Lily Chiang  
Women Executives Club  
Ms Sylvia Chung  
Russian Interest Group  
Mr Peter Gordon

香港—台北經貿合作委員會  
蔣麗莉博士  
卓妍社  
鍾慧敏女士  
俄羅斯小組  
戈登先生

工商月刊

the Bulletin

HKGCC: The Voice of Business in Hong Kong 香港總商會：商界之聲

Chairman: David Eldon  
Deputy Chairman: Dr Lily Chiang  
Vice Chairmen: Andrew Brandler, Anthony Wu, K K Yeung  
CEO: Alex Fong  
Senior Managing Editor: Malcolm Ainsworth  
Editorial Board: Dr W K Chan, David O'Rear, Stella Poon, Simon Ngan  
Translated By: Rachel Shum, Anita Lim  
Graphic Design: Andy Wong  
Advertising: OMJ Media  
Tel: 2375 2311 Fax: 3015 3747  
Email: jeremy@omjmedia.com  
The Chamber is apolitical.  
Any advertisement of a political nature does not necessarily imply endorsement by the Chamber  
Published By: The Hong Kong General Chamber of Commerce  
22/F United Centre, 95 Queensway, Hong Kong  
Tel: 2529 9229 Fax: 2527 9843  
www.chamber.org.hk  
Produced By: OMAC Production House Ltd  
Tel: 2893 0944 Fax: 2832 7903

主席：艾爾敦  
常務副主席：蔣麗莉博士  
副主席：包立賢 胡定旭 楊國瑋  
總裁：方志偉  
高級總編輯：麥爾摩  
編輯委員會：陳偉群博士 歐大衛 潘德剛 許偉榮  
編譯：李美怡 林明賢  
設計：黃惠強  
廣告：OMJ Media  
電話：2375 2311 圖文傳真：3015 3747  
本會並非政治組織，任何帶有政治色彩的廣告均不代表本會立場。  
出版：香港總商會  
香港金鐘道統一中心廿二樓  
電話：2529 9229  
圖文傳真：2527 9843  
網址：www.chamber.org.hk  
製作：奧瑪製作室有限公司  
電話：2893 0944  
圖文傳真：2832 7903

Apr 2007



## Events 活動預告

### Training

17 APR

Foreign Exchange Control Regulations and Financial Arrangements for Foreign Companies in Mainland China (*Cantonese/Putonghua*)  
內地外匯管制及外資公司資金運作解決方案 (廣東話 / 普通話)

17 APR

Interpersonal Skills

18 APR

Legal Issues Related to Setting Up a Company or M&A in Mainland China (*Cantonese/Putonghua*)  
在內地設立公司及收購、合併應注意的法律問題 (廣東話 / 普通話)

19 APR

Handling Complaints & Difficult People on the Telephone

19 APR

Consultative Selling Skills

24 APR

Hong Kong Company Law – Shareholder's, Director's – Rights & Duties

24 APR

中港避免雙重徵稅及防止偷漏稅新安排 (普通話)

25 APR ~ 1 AUG (Every Wednesday)  
Grammar at Work

26 APR

Conflict Management for Proactive Supervisors / Managers

26 APR

Project Management

26 APR

Professional Telephone Skills

### Subscription Luncheon

17 APR

"Meet The Banker Series" luncheon with Peter Sullivan, CEO, Standard Chartered Bank (Hong Kong) Limited

19 APR

Subscription luncheon with David Wei, President, Alibaba Group

### Roundtable Luncheon

16 APR

Business Connect with China in a Rapidly Globalizing Economy Series: Hong Kong, China & Asia

25 APR

Victoria Harbour: An economic asset not fully realised

### Seminar

24 APR

Protecting Your Investment: Foreign Corrupt Practices Act

25 APR

Security Threats in Emerging Markets – The Realities

### AGM

3 MAY

Annual General Meeting (AGM)

### Mission

26 ~ 27 APR

Expo Central China 2007

21 ~ 24 MAY

Study Mission to Vietnam

### Study Tour

18 APR

Hong Kong International Airport (*By invitation only*)

27 APR

Hong Kong International Terminals

## Online Bits 網上新知

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

### More Women Leading HK Businesses

Some 83% of Hong Kong businesses employ women in senior management positions, ranking the SAR fifth among the 32 countries/regions, according to the latest findings from the Grant Thornton International Business Report 2007. The number is a healthy jump from 74% when the same survey was done in 2004. Mainland China fared even better with 91% of companies having women in senior management positions, second only to the Philippines with 97%.

The results for Asia – excluding Japan (25%) – are substantially better than the global average of 65%, and also far ahead of many major Western countries, such as the U.S. (69%), Canada (66%) and the U.K. (64%), where gender equality is generally perceived as well established.

*More>> at iBulletin*

### 更多香港企業聘用女性出任管理層

均富會計師行最近發表的《國際商業問卷調查報告 2007》顯示，83% 的香港企業均有聘用女性出任高級管理職務，在全球 32 個受訪國家／地區中排行第五，而有關比率亦較 2004 年錄得的 74% 為高。中國內地的結果則更見突出，錄得 91% 的企業聘用女性出掌高層職位，位列全球第二，僅次於菲律賓 (97%)。

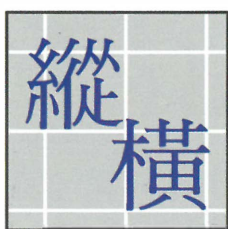
在此項調查中，亞洲的有關比率 (日本的 25% 除外) 不但大幅高於全球平均的 65%，而且相比其他普遍被認為男女平等觀念已獲得認同的西方國家，如美國 (69%)、加拿大 (66%) 及英國 (64%) 等，表現亦更為突出。

*詳情載於《工商月刊》網頁*



Now you can,  
**with HKGCC's FREE  
online Webco service**

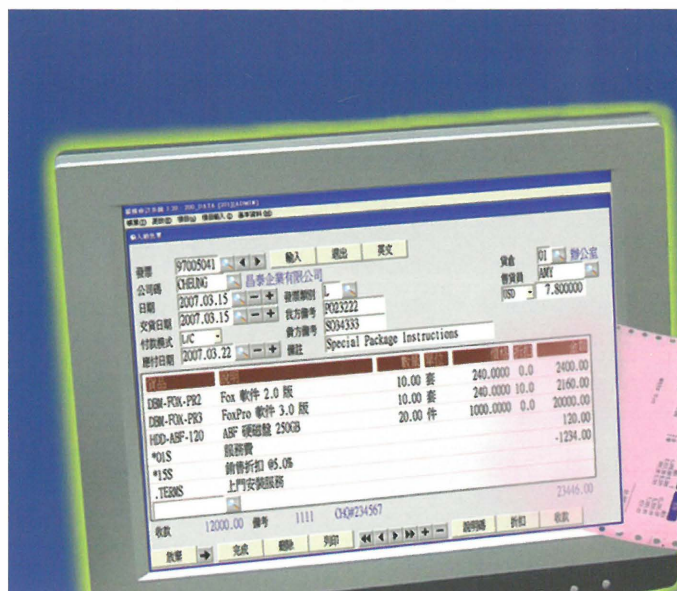




# 縱橫會計系統

## Dynamic Accounting System

“一套全面組織公司業務數據之軟件”



- 深圳及廣州設分公司提供培訓及技術支援服務
- 支援本地及遠端網絡、中港兩地可同時使用
- 支援國內財務報表
- 系統支援中英互換



### 系統各帳簡列

總帳	General Ledger
應收、應付帳	Receivable & Payable
購貨、銷售及存貨帳	Purchasing, Invoicing & Inventory Control
報價管理帳	Quotation
生產管理帳	Production
貨品分配帳	Inventory Distribution
貨架管理帳	Shelf Management
零售管理帳	Point of Sales
現金代用券管理帳	Coupon Management
固定資產帳	Fixed Assets
工程帳	Project
問價管理帳	Procurement
購貨請求管理	Purchase Requisition
薪金管理帳	Payroll
假期管理帳	Leave Management
工作紀錄帳	Work Records Ledger
出勤管理帳	Time Attendance
寄售管理功能	Consignment Sales
來貨寄售管理功能	Consignment IN
存貨項目批號管理	Inventory Lot Number

