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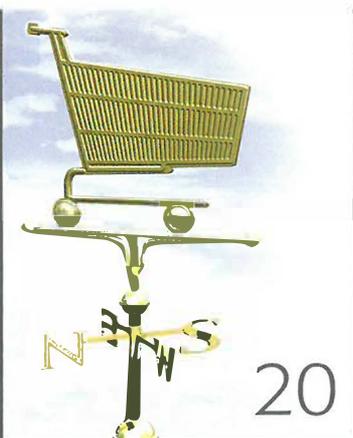


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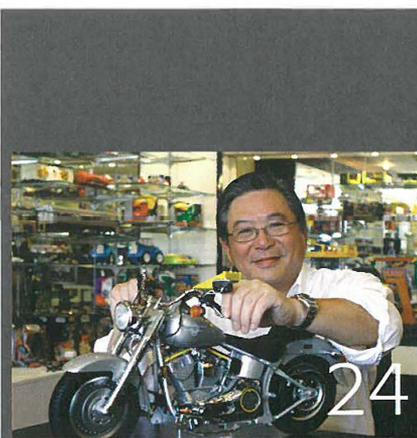
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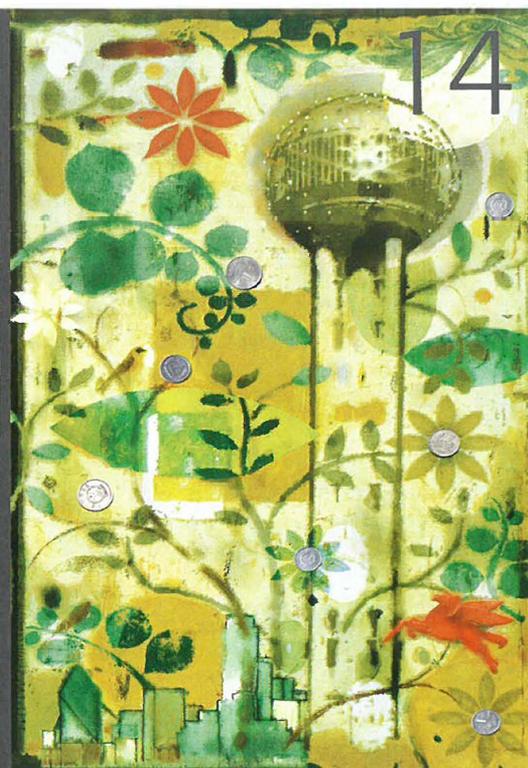
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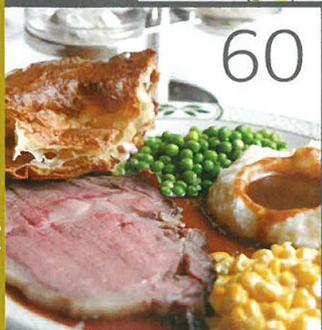
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HKGCC

Hong Kong General Chamber of Commerce
香港總商會 1861





Chairman's desk 主席之言

Dr Lily Chiang 蔣麗莉博士

Regulate Intelligently, Revise Cautiously

The business community is watching with a keen eye the host of business-related regulations being proposed, discussed and drafted. We in the Chamber recognize the importance of a well-regulated marketplace, and certainly do not oppose efforts to ensure that Hong Kong has a modern and sensible business environment. Indeed, we have been working hard toward exactly that for 146 years.

For the most part, we are satisfied with the way things are and the quite sensible plans to maintain our very privileged position as the best international business and financial centre in the Asian half of the world. Even further, we have in the past urged the government to conduct a comprehensive benchmarking exercise, pitting what we offer against the very best in the world as a means of ensuring that we are second to none in the speed and ease with which business and government interact.

There are two major initiatives underway that bear on this essential work: changing the stock market listing regulations into laws, and extensively revising the Companies Ordinance. Both are basic to the very character of doing business in Hong Kong, and as such need to be handled very carefully.

The Statutory Backing for Listing Regulations effort is a deeply complex challenge, one that involves not only the legal basis for regulating public listed companies but also the redefinition of duties and responsibilities between the Securities and Futures Commission and the stock exchange itself. If these two aspects were the sum total of the exercise, and they're not, it would remain vitally important that we get it right.

To further complicate matters, changes to the Companies Ordinance will need to be coordinated with the statutory backing for listing rules. As we have noted in the past, changing rules into laws is a difficult task. Rules, by their very nature, are more flexible than laws and so they provide sufficient leeway. There are other considerations as well.

明智規管 謹慎修正

One of the concerns that has been raised during the consultation on statutory backing is the proposal to provide for, in one body, the power to investigate, judge and punish those who violate the rules. Given that such powers are somewhat dispersed at present, when the listing regulations have contractual rather than statutory effect, there is a serious question as to the principle of concentrating such authority behind the full force of the law.

Another concern is that disclosure of market sensitive information – which we fully believe should be adequately regulated – often inherently involves judgement calls. Yet, seeking a clear view as to the definition of price sensitive information requires taking into account definitions and other conceptual formulations found in the listing rules coupled with general guidelines published by the stock exchange as well as the Securities and Futures Ordinance regarding insider dealing.

The SFC and the Financial Services and the Treasury Bureau have consulted widely with the market on these issues, which we believe is the right approach. While there is still no consensus on some of the issues, the openness with which these discussions have been conducted is encouraging. We also are pleased that consultations were held on future developments for Growth Enterprise Market (GEM) listed companies, and would welcome further such discussions on a range of market-related issues.

These concerns, and others, have led us to strongly urge that caution and methodical consultation accompany every step of the process of changing regulations and guidelines into laws. Guaranteeing the integrity of our financial system while maintaining its user friendly character are critically important to our future. We will be closely monitoring and commenting on developments in this area for quite some time to come.

The second area, rewriting the Companies Ordinance, is an even more complex task and one that will concern every business in Hong Kong. The current effort began over a decade ago, when the government announced its intention to undertake a comprehensive review. Consultations began in the late 1990s and led to the Standing Committee on Company Law Reform's recommendation in favour of scores of changes covering a very wide range of issues. Some of the adjustments would improve clarity, and should be welcomed. Others, however, may extend the reach of the law into areas that have not been fully discussed.

Your Chamber is active in the process of examining basic principles underlying major parts of the law. We are represented in the advisory groups covering capital and profits, registration and winding up, directors duties and connected transactions, auditing and accounting, and investigations and penalties.

One area we are closely monitoring is the responsibility of directors: while it is important to ascertain the quality of people serving on company boards, the provisions must not be too onerous or else qualified people might be deterred from serving on the board of companies, especially smaller ones. Another is the possible extension of investigatory powers to the Companies Registry. While the Commercial Crimes Bureau has adequate powers, their work is necessarily limited to serious cases and those involving large sums of money. The proposal to grant yet another government body the right to search company records and demand evidence needs to be very carefully considered, both for efficiency and for the unavoidable impact on business operations.

There are good reasons for undertaking a wholesale review of the Companies Ordinance, and the government is going about it at a very deliberate and measured pace. We appreciate the extensive consultations that are taking place for various issues, and would hope that the outcome will be a legislative framework that minimizes the burden on companies, balance the interests of various parties and protects Hong Kong's good reputation as a place to do business. 🌸

Dr Lily Chiang is Chairman of the Hong Kong General Chamber of Commerce.

商界現正密切注視多項被建議，討論和草擬的營商規例。本會更深明一個良好監管制度對市場的重要性，亦不反對推出措施，以確保香港能擁有現代化和合理的商業環境。事實上，在過去 146 年以來，我們都一直為達致這個目標而努力。

對於現狀，我們大致上感到滿意，也認同當局所實施的一些明智計劃，以維持香港作為亞洲最佳國際商業和金融中心的優越地位。過往，我們甚至曾促請政府進行全面性的基準調查，將香港與全球最佳的營商地點作比較，以確保本港商界與政府在互動關係中，無論靈活性或效率，均能領先全球。

目前有兩大建議將影響這項重要的工作，這包括賦予上市要求法定地位，以及廣泛修訂《公司條例》。由於兩者均涉及香港營商環境的基本特質，故必須審慎處理。

賦予上市要求法定地位，其實是一項相當複雜的挑戰，既牽涉到規管上市公司的法律基礎，亦關乎證券及期貨事務監察委員會（證監會）與證券交易所之間的職責重組。故此，我們必須要兼顧這建議所帶出的相關問題，以及考慮所牽涉的其他議題，並確保做法正確。

《公司條例》的修改亦會進一步令上述議題變得複雜，原因是有關修改必須與賦予上市規則法定地位的做法互相協調。我們從過往經驗也了解到，把規則轉變成法例是一項不易為的工作。在性質上，規則較法例更具彈性，故此能留有足夠餘地。此外，有關建議也涉及其他考慮因素。當局就賦予上市要求法定地位

所展開的諮詢過程中，其中一個備受關注的議題，是給予單一機構向違規者進行調查、裁判和懲罰的權力。鑒於此等權力現時分散於不同機關，而上市規則通常只具契約效力，並沒有法律效力，故必須仔細考慮的原則是應否為集中此等權力而立法。

另一個問題關乎市場敏感資料的披露，也是我們認為應充分受到監管的範疇，但這往往很視乎個人的判斷。不過，要為價格敏感資料訂下清晰明確的定義，必須考慮上市規則訂明的定義和其他概念上的闡釋，以及證券交易所及《證券及期貨條例》就內幕交易發出的一般指引。

證監會和財經事務及庫務局已就這些議題向市場展開廣泛諮詢，我們相信這是正確的做法。儘管市場對於部分議題仍未取得共識，惟此等討論均以公開的形式進行，做法值得鼓舞。此外，我們喜見當局曾就創業板上市公司的未來發展而進行諮詢，並歡迎進一步討論連串與市場相關的議題。

就這些關注和問題，我們已強烈要求當局在把規則和指引制定成為法例的過程中，必須謹慎推進每一個程序，以及進行有系統的諮詢。由於要保障香港金融制度的健全，並維持其便利營商的特質，對我們的未來至關重要，因此我們將密切注視這方面的發展，並發表意見。

第二個範疇是重寫《公司條例》，這項工作涉及的程序更為繁複，也關係到香港所有的企業。早在 10 年前當政府公布作大規模檢討時，重寫的工作已經展開。當局於九十年代末期曾進行諮詢，而有關結果促使公司法改革常務委員會建議就多項廣泛課題推出改革。那些可以進一步明晰條文的建議固然可取，惟其他改革則可能把有關法律伸延至一些未被全面討論的範疇。

本會現正積極審視有關法例主要部分的基本原則，並已派出代表加入各個諮詢小組，以探討股本及利潤、註冊及清盤、董事職責及關連交易、會計及審計，以及調查及懲罰等議題。

董事職責是我們密切監察的範疇之一。儘管我們有必要確保公司董事局成員的質素，但條文也不能過分加重董事的責任，否則便會令有意加入公司董事局的合資格人士卻步，這情況以規模較小的公司尤甚。此外，就是將可行使調查權力的機構擴展至公司註冊處的問題。雖然商業罪案調查科已獲賦予足夠的權力，但他們的工作只限於處理嚴重案件和牽涉巨額款項的罪行。建議所提出賦予另一個政府機構搜查公司紀錄及索取證據的權力，則必須經過仔細考慮，因為有關做法將會影響效率和商業運作。

政府有充分理由進行大規模檢討《公司條例》，並正以審慎的步伐推行有關工作。我們歡迎政府就各類草案進行廣泛及深入諮詢，並希望當局所制定的立法架構，能把企業的負擔減至最低，同時平衡各方的利益，以及維護香港作為理想營商地點的美譽。✿

蔣麗莉博士為香港總商會主席。

“

Guaranteeing the integrity of our financial system while maintaining its user friendly character are critically important to our future.

要保障香港金融制度的健全，並維持其便利營商的特質，對我們的未來至關重要。

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Legco viewpoint 立法會視窗

Jeffrey Lam 林健鋒

Charting a New Direction for Hong Kong

HKSAR Chief Executive Donald Tsang delivered the first Policy Address for his new term of office last month, calling it “a new direction for Hong Kong.” Even the colour of the official Policy Address publication was printed in yellow to signify that Hong Kong is embarking on a golden decade. Mr Tsang stressed in his address that “promoting economic development is our primary goal.” I couldn’t agree with him more. Stimulating economic development and creating new jobs is crucial if we are to raise the quality of life and attractiveness of Hong Kong as a world city in which to live and work.

Mr Tsang’s vision for governance is one that I and the business community recognize, and this year’s Policy Address demonstrates that the Chief Executive has listened to the voice and concerns of businesses.

This year’s Policy Address focuses on promoting economic development, driven by ten large-scale infrastructure projects. These include three local transportation infrastructure projects, four cross-boundary infrastructure projects, and the development of three new urban areas. The government estimates that these ventures will create about 250,000 additional jobs and the added value that the projects will bring to Hong Kong’s economy – from commissioning to fruition – will exceed HK\$100 billion annually, or roughly 7% of our GDP in 2006.

Expediting infrastructure projects will obviously bring about huge economic benefits. In fact, the 10 projects that the Chief Executive listed have been delayed

for years. For example, discussions about the Hong Kong-Zhuhai-Macau Bridge have been dragging on for about 20 years. I sincerely hope that the government will be able to overcome any obstacle and to reach a consensus with relevant sectors on moving these badly needed projects forward as soon as possible.

In addition to investing in infrastructure projects, nurturing our human capital is also crucial for our long-term wellbeing. To this end, the Chief Executive announced that the nine-year free education system will be extended to 12 years. To address the long-standing problem of insufficient international school places and to develop a vibrant international school sector, three sites will be made available at a nominal premium for the development of new international schools, or for the expansion of existing schools with interest-free capital works assistance loans. These measures will not only encourage overseas students to pursue studies in Hong Kong, but also ease the worries of returned emigrants and foreign talent over the lack of education options for their children in Hong Kong.

The Chief Executive said that he will also expand the Quality Migrant Admission Scheme by relaxing restrictions on age limits and other prerequisites, as well as promoting it internationally to attract talent from around the world. Currently, the number of people admitted under the scheme is extremely low, and their areas of expertise too narrow. It is also limited to talent under 50. I hope that the government will ease these restrictions as soon as possible to draw talent from around the world to enhance Hong Kong's competitiveness.

The Chief Executive also agreed with the business community to cut profits tax by 1% to 16.5% in 2008-2009. I hope that the Chief Executive will fulfil his election pledge to lower the profits tax rate to 15% as soon as possible to make Hong Kong a more attractive place for investment and business.

If we are to improve the business environment, improving air quality is an issue that cannot be ignored. To this end, the Chief Executive will submit a proposal to Legco seeking approval for a HK\$93 million fund for the Hong Kong Productivity Council to launch a five-year upgrade program. The money will be used to assist and encourage Hong Kong factory owners operating in the PRD to adopt clean production technologies and processes, reduce emissions, and enhance energy efficiency in line with the Mainland's industrial restructuring and upgrading policy.

Other clean air initiatives include introducing legislation to replace industrial diesel with ultra-low sulphur diesel in all industrial and commercial processes, as well as launching a public consultation on possible legislation to prohibit vehicles from parking with their engines running.

I support and agree with all these initiatives. I believe that Hong Kong enterprises operating in the Mainland are also willing to do their bit to improve our air quality, and with government assistance and guidance, the drive for clean air will be far-reaching and more effective.

Advancing a new direction for Hong Kong will require the support of the entire population. With the united effort of the whole community, Hong Kong can look forward to more glorious decades to come for our present and future generations to cherish. 🌸

If you have any views or comments, please send them to me directly at, jefflam@fowind.com.hk, or visit my Website at www.jeffreykflam.com

Jeffrey Lam is the Chamber's Legco Representative.

勾劃香港新方向

行政長官曾蔭權上月在立法會發表連任後首份施政報告，施政報告以「香港新方向」為題，鮮黃色做封面，象徵要開創黃金十年，並開宗明義會「以經濟發展為首要目標」，這與我一向主張發展經濟，創造就業的理念一致，能令各階層市民安居樂業。

今年施政報告的一大重點，是強調以基建帶動經濟發展，推動 10 項大型基建工程。這個施政理念，是我秉持的立場，也是商界認同的方向，顯示特首聆聽了商界的聲音，並作出正面的回應。

這 10 項工程包括 3 項本地交通基建、4 項跨界基建和 3 項都市新發展區。政府預計，十大建設可創造 25 萬個就業職位，當這些項目完成、投入運作至成熟階段時，更可為本港經濟每年創造逾一千億元的增加值，即大約相等於 2006 年本地生產總值的 7%。

大力發展基建，為推動經濟帶來巨大作用，這是無庸置疑的。事實上，這十大基建全部都已經醞釀多年，好像港珠澳大橋，前前後後便討論了約 20 年時間，我很希望今次政府可排除一切障礙，盡快與各界達成共識。

“

If we are to improve
the business environment,
improving air quality is
an issue that cannot
be ignored.

要創造有利的營商環境，改善
空氣質素是不可忽視的一環。

”

除了投資基建，投資人才亦十分重要。行政長官提到會把 9 年免費教育延伸到高中年級，即提供 12 年免費教育，並因應國際學校長期學額不足問題，會以象徵式地價批撥 3 幅土地，興建新國際學校或供現有學校擴充之用，並提供免息貸款，資助有關工程，希望藉此發展一個蓬勃的國際學校體系。我相信這不但可吸引外地學生來港，而回流香港工作的港人和來港投資工作的外商，也不用擔心子女教育問題。

此外，特首亦表示會修訂「優秀人才入境計劃」，放寬年齡和資格限制，以及會主動推廣爭取更多世界各地的人才來港。現時，經這個計劃來港的人才實在太少，他們所屬的類別也不夠廣泛，專才年齡要在 50 歲以下的限制亦有欠彈性。我希望政府盡快放寬計劃的限制，把香港打造成為國際人才樞紐，人才匯聚的城市，提升香港競爭力。

要增強競爭力，特首亦接納了商界的意見，在 2008 至 2009 年度把利得稅削減一個百分點至 16.5%，我希望特首會兌現競選連任時的承諾，盡快把利得稅調低至 15%，令在港投資營商更吸引。

當然，要創造有利的營商環境，改善空氣質素是不可忽視的一環。特首表示，建議向立法會申請撥款 9,300 萬元給香港生產力促進局，開展一項五年計劃，協助和鼓勵珠三角地區的港資工廠採用清潔生產技術及工序，目標是減少排放與提高能源效益，以配合內地產業結構升級的政策方針。同時，政府會立法規定工商作業程序必須以超低硫柴油取代工業柴油，以及展開停車熄匙的公眾諮詢和立法工作。這些建議，都是我所支持的，而在內地設廠的港商都很願意為清新空氣出一分力，有政府的支援和帶領，定會更加相得益彰。

要成功推展香港新方向，便要凝聚公眾支持。只要香港人同舟共濟，所迎接到的便不單是一個黃金十年，而是世世代代的肥日子、好日子。✿

歡迎你把意見和看法直接寄給我，電郵：jefflam@fowind.com.hk 或進入本人網頁：www.jeffreyklam.com。

林健鋒為香港總商會立法會代表。



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CEO comments 總裁之見

Alex Fong 方志偉

Members' Concerns Reflected in Policy Address

The Chief Executive's Policy Address last month laid out a "new direction for Hong Kong." Many of the key points raised and policies proposed in the address are in line with the priorities and positions expressed by the Chamber in formal submissions to government over the past several months.

On securing sustainability of Hong Kong's future development, the Chamber has long lobbied the government to work with authorities in the Pearl River Delta to improve the standard of living for all members of society. We were pleased to note that the Chief Executive addressed controversial environmental issues positively, and that the government will explore a wider range of possible solutions to reduce emissions, and tackle the mounting waste management problems. In fact, it was very encouraging to see Mr Tsang dedicate considerable attention to environmental initiatives in his Policy Address. During the Post-Policy Address joint business community luncheon organized by the Chamber last month, the Chief Executive further stressed the message that he "will leave no stone unturned" to find solutions to the environmental problems we are facing.

Besides the problem of pollution, many members have also told us that more must be done to improve the quality of talent coming out of Hong Kong's schools. We conveyed these concerns to the Chief Executive, and we are encouraged that more resources will be put into developing not only our

education system, but also into developing Hong Kong as an education hub for the region. As our Chairman Dr Lily Chiang said after the Policy Address, "Few investments are as important as those on the future of our human capital." The education initiatives are also instrumental in developing the creative industries. The Chamber has been calling on government to do more to develop the creative industries and to give stronger support to SMEs, especially in relation to their activities in the Mainland.

Elevating Hong Kong's competitiveness is a core objective of the Chamber, and we want to assure members that we are not reserved about letting our voices be heard. One area that we have been dedicating considerable effort to is on raising Hong Kong's position as the most important business and financial centre in the Asian half of the world, as well as in China. But it is government's role to create a regulatory environment which facilitates, rather than inhibits, movement in this delta.

On labour issues, we have time and again expressed the business community's concerns about regulatory creep. The minimum wage and civil service pay rises could seriously dampen Hong Kong competitiveness. Moreover, the proposed competition policy has raised serious concerns among members. Whilst our submission has been noted by the government, we still need to work hard in gaining the ears of the government to ensure it consults the public before it decides to introduce a bill.

On fiscal matters, the Chamber, in its annual submission to the Chief Executive, asked for three tax-related policy changes: first, to reduce the Profits Tax rate; second, to immediately implement Group Loss Relief; and third, to provide a simpler filing procedure and a lower Profits Tax rate for smaller companies. Hong Kong's tax competitiveness is under threat from economies with broader tax bases. The Chamber had hoped that the Chief Executive would have taken a more forceful approach to restoring some of the advantages that have been eroded in recent years, but a move towards reducing the corporate tax rate to 16.5% is an important step in the right direction.

As you can see, consultations with members, discussions among our committees and meetings with government officials play a very important role in generating ideas and policy positions which can help to safeguard Hong Kong's competitiveness and future development. With your continued input through our committees system, you can be assured that we will keep watch on the government's commitment to leave no stone unturned to further elevate Hong Kong as one of the best places in the world in which to do business. ❀

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

施政報告回應 會員的訴求

行政長官在上月發表的施政報告內提出「香港新方向」。報告中提出的多個重點和策略，均與本會過去數月向政府提呈的多份建議書中倡議的措施和立場一致。

為確保香港未來的可持續發展，本會一直促請政府與珠江三角洲有關當局合作，改善整體生活水平。本會喜見特首正面回應了一些具爭議性的環保議題，以及政府就減排和日趨嚴重的廢物管理問題尋求更多可行的解決方案。事實上，是次報告在環保方面著墨頗多，本會對此感到十分鼓舞。行政長官在上月發表施政報告後，應邀出席本會舉辦的商界聯席午餐會，他在會上進一步強調「會採取徹底的行動」，就香港現正面對的環境問題尋求解決方法。

除了污染問題外，許多會員也向本會表示必須設法提升香港學校畢業生的質素。我們已向行政長官轉達會員的關注，並欣悉政府將會把更多資源投放於發展教育制度，以及把香港發展為區內的教育樞紐。對於施政報告提出的教育措施，本會主席蔣麗莉博士表示：「沒有多少投資比投放在未來的人力資源更為重要。」教育措施也有助發展創意工業。本會一直敦請政府積極發展創意工業，並就中小企在內地的業務提供更多支援。

提升香港競爭力是本會的主要目標。我們向會員保證，本會將繼續致力傳達商界之聲。提升香港作為亞洲和中國最重要的商業及金融中心，是本會一直努力達致的目標之一。然而，創造一個促進而非抑制珠三角商貿活動的規管環境，則是政府的責任。

至於勞工議題，我們多次表達商界對過份規管的關注。最低工資及公務員加薪可嚴重削弱香港的競爭力。此外，建議的競爭政策已引起會員的深切關注。雖然政府已關注到本會提出的建議，惟我們仍需繼續努力，讓政府了解商界的訴求，以確保政府提交草案前諮詢公眾。

財政方面，本會在每年一度提呈行政長官的建議書中，曾敦請當局改善三項與稅務有關的政策。首先，我們要求當局調減利得稅，其次是盡快引入「集團虧損寬免」安排，第三是降低小型企業的利得稅率及簡化相關的行政程序。本港稅制的競爭力正受到稅基較廣的國家威脅。本會期望行政長官能採取更有力的措施，以恢復本港近年不斷被削弱的優勢，但把公司稅下調至 16.5% 也是正確和重要的施政方向。

由此可見，本會與會員、各委員會及政府官員之間進行的諮詢、討論和會面，均有助啟發思維及制定政策立場，以維持香港的競爭力及未來發展。本會將繼續透過我們的委員會制度，聆聽會員的意見，並會密切留意政府有否一如承諾「採取徹底的行動」，以進一步提升香港為全球最佳營商地點之一。✿

方志偉為香港總商會總裁。

工商月刊

the Bulletin

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Michael Hogue/

This year, China will account for about a quarter of the world economy's annual growth rate. While some of that growth is being fuelled by its rapidly developing domestic markets, most is powered by external trade and foreign investment¹. China's trade surplus has continued to rise – merchandise exports alone were up 30%², in the first four months. And first quarter FDI increased by 11.6% to almost US\$16 billion³.

It is clear that China, having made great strides in integrating with the global economy, is already leveraging its opportunities in what Tom Friedman describes as the 'flat world.' However, China has the potential to play a much bigger role.

A turning point in history

Globalization and innovation are creating a turning point in history. First, the 'information age' has turned into the 'talent age.' Infrastructure is rapidly becoming a commodity, and a company's sole differentiator is its increasingly mobile talent.

Second, to increase productivity companies need to create value in different ways. While historically they've created value in vertical silos with the old command and control structure, now we have to learn to create value horizontally through better collaboration and communication.

China's sustained growth will depend on its ability to successfully leverage the new realities of globalization and innovation. For example, technology innovation has enabled everything to be connected. There are a billion people, millions of businesses and perhaps a trillion devices connected to the World Wide Web.

As this global networked infrastructure is being built out, we've simultaneously seen the advent of free trade agreements, a shift to services-based economies and the emergence of highly skilled labor forces – not just in China but in India, ASEAN, Eastern Europe, Latin America and other regions.

China's Opportunity in a Flat World

全球一體化機遇處處 中國可更顯優勢

By Michael J Cannon-Brookes 麥高爾

This combination of factors has produced something genuinely new. The web is much more than a medium of connectivity: all of us now have at our disposal a truly global platform for work. Globalization is changing not just the context in which a company operates, but also the fundamental model, even the idea, of the corporation itself.

The emerging business model in the 21st century is not the multinational

The 21st century business – the globally integrated enterprise – shapes its strategy, management and operations in a truly global way. It locates operations and functions anywhere in the world, based on the right cost, the right skills and the right business environment – and integrates those operations ‘horizontally.’

For example, IBM used to have separate supply chains in different markets; now we have one integrated supply chain around the world supporting our business in 174 countries – managed by 17,000 employees in 56 countries.

When everything is connected, work dynamically flows to the places where it will be done best, most efficiently and with the highest quality. As always, key determiners of where and how work will move are cost and profit potential. There's no question that low cost was the initial reason why so much work moved to China, where labor costs are lower than those in America and much of Western Europe.

Cost, however, is not where China's long-term competitive advantage lies. Today, decisions are not based solely or primarily on cost – they are based on a need for differentiation.

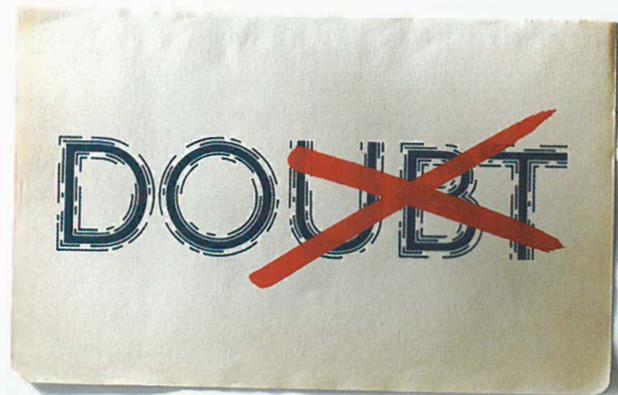
China is increasingly a major centre for research and development with over 750 foreign funded R&D centers in China, with a value of over US\$7 billion.

The 21st century demands expertise

The world economy is forming global ‘chains’ for producing and supplying both goods and services – where work is done by the country that can do the work best. For example, the wings of the new Boeing 787 were built in Italy, its fuselage in Japan, and its titanium parts were designed by a team in Russia.

In response, countries are developing ‘niche expertise.’

China has a number of areas of niche expertise, including engineering, ERP and procurement/supply chain. Successful countries should recognise and foster this trend as in the next decade, nearly 100 million jobs will be created globally – and most of them will be in services.



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China's opportunity is to determine where its niche will be and how should it change its education system to deliver expertise on a global scale. It's not enough to have high value expertise – you also need volume to dominate internationally.

To develop a broad base of graduates with the required business, technical, problem solving and language skills, means making changes to education systems. This is one area where China may be leading as within a few years, 50 Chinese universities will be offering a new academic discipline: Services Science, Management & Engineering (SSME).

SSME points the way forward

The goal of the SSME curriculum – which is being developed via a memorandum of understanding between the Chinese Ministry of Education and IBM – is to create a services sector in China that can develop and implement technological applications to help organizations improve and tap into completely new areas of opportunity.

The new field brings together computer science, operations research, industrial engineering, business strategy, management sciences, social and cognitive sciences, and legal sciences to develop the skills required in a services-led economy.

And it is this sort of expertise that will accelerate China's share of those 100 million global jobs on the horizon.

China's opportunities for differentiation in a flat world

China's current response to these opportunities is captured in its 11th Five Year Plan, with a strategy to build sustainable growth in services, offshoring and innovation. China's goals for 2010 include shifting its economy away from industry towards services – with its plan for the first time isolating four modern services: ICT, business, financial and logistics.

However, China will face substantial challenges as it moves into services and off-shoring not least because it lacks experience in services. Our advice for China is to focus on intellectual property

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rights, improve data security and emphasize the language skills required on the global stage – with Japanese and English skills in particular needing investment.

The Chinese government is working to combat these issues and China also has a number of massive competitive advantages. It has a huge, efficient manufacturing base across many industries, with world class infrastructure and low overheads. China already has niche expertise in engineering, procurement and supply chain management with which it has established an important role in global sourcing. It also has a deep ecosystem of suppliers and vendors and is rapidly moving up the engineering value chain.

China has a staggering degree and scale of experienced technical talent, and a labour cost differential of up to 40% (outside Shanghai). In addition, it also has the clear advantage of a government with a commitment to growth and opening the economy and a remarkable track record of executing against its Five Year Plans.

It is clear that China has every opportunity to continue to differentiate itself in a flat world. Realizing this opportunity depends on the continued investment of both government and individual enterprises in actively fostering expertise and openness.

Another clear priority is driving the innovation that is required to succeed in a globally integrated world. As globalization is fundamentally changing the economics of our industries, it is opening up new markets, making possible new business models and creating new ways of doing business.

To conclude, I have one final thought for China as it seeks to build competitive advantage in a world where everything and everyone is connected: if it can be done, it will be done. The only question is: will it be done by you or to you? ✿

Michael J Cannon-Brookes is Vice President, Business Development, China & India, IBM Corporation.

1 China Quarterly Update. May 2007. World Bank

2 World Bank. (figure is year on year)

3 Foreign Investment in China. June 2007. US-China Business Council



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今年，中國的經濟增幅估計將佔全球經濟增長率的四分之一。這強勁勢頭部分得力於急速發展的內地本土市場，但主要動力還是來自外貿和外商投資¹。中國的貿易盈餘持續攀升，單在 2007 年頭四個月，商品出口總值已增長 30%²，而在今年首季，外商直接投資總額已迫近 160 億美元，增幅達 11.6%³。

近年，中國致力與全球經濟接軌，更顯然在弗里德曼 (Thomas Friedman) 所說的「平坦世界」中抓緊了發展機遇。不過，中國還有潛力在世界經濟體系中發揮更大的影響力。

歷史轉捩點

全球化趨勢和創新思維的出現，締造了歷史轉捩點。首先，「資訊年代」已變為「人才年代」。資訊科技基建迅速成為商品，企業若要脫穎而出，必須不斷增加其流動人才。

其次，要提升生產力，便須以新方法創造價值。以往，企業藉著固有的管理架構和制度，以縱向方式創造了價值；如今，我們必須學習加強協作和溝通，以橫向方式創造價值。

對於中國來說，經濟的持續增長將取決於國家能否充分掌握全球化和創新的契機。例如，科技創新打破了地域隔閡，將所有社群和系統連繫起來，估計目前有數千萬企業、數十億用戶甚至數萬億裝置與萬維網相連。

隨著這環球網絡架構全面成形，國際上出現了自由貿易協議、以服務業為中心的經濟體系，以及新一代的高技術勞動力——不但見於中國，亦見於印度、東盟國家、東歐各國、拉丁美洲及其他地區。

這些現象和因素相結合，帶來了全新局面；萬維網不僅是通訊聯繫的媒介，更成為真正可供人人使用的全球工作平台。全球化不僅改變了企業的營商環境，也促使企業的營運模式甚至理念改弦易轍。

立足廿一世紀：跨國經營不如整合全球業務

廿一世紀新興一種經營模式：整合全球業務，並以真正全球化的思維訂立策略及管理與營運業務。高瞻遠矚的企業已採取這經營模式——將營運和職能機構分設於任何成本適合、技能人才適合和營商環境適合的地區，並將這些機構橫向地連成一體。

以 IBM 為例，以往我們在不同市場建立獨立運作的供應鏈；如今，我們以一個貫串全球的整合供應鏈支援在 174 個國家的業務，並由分佈在 56 個國家共 17,000 名員工參與管理。

當世界各地連成一體，任何工序都理所當然地流向能夠把它做得最出色、達到最高效益、最高質素的地區。至

於工序流動的去向和路徑，則始終取決於成本和盈利潛力。毋庸置疑，當初這麼多工序流向中國，原因是成本低廉——單是勞動力成本，中國已遠低於美洲和大部分西歐國家。

然而，中國長久可恃的競爭優勢，並不在於成本因素。今時今日，企業決定工序的流動去向時，不會單是考慮或只顧成本，而是著眼於爭取獨特優勢。

中國日益成為世界上主要的研究開發中心，外商在華開設的研發中心已超過 750 家，投資總值超逾 70 億美元。

廿一世紀冀需獨特專長

世界經濟正形成許多貫通全球的貨物生產與服務供應鏈，當中每項工序都由最擅長該作業的地區完成。舉例說，新波音 787 飛機的雙翼在意大利製造，機身在日本構建，鈦金屬部件全由俄羅斯專家小組設計。

這趨勢令許多有能力發展獨特專長的國家嶄露頭角。中國有不少獨特專長，例如工程技術、企業資源規劃及採購／供應鏈。已取得成功的國家應繼續把握和促進全球化趨勢，因為在未來十年，這走向將為全球開創近 1 億個就業職位，其中大部分將是服務業崗位。

中國必須掌握先機，界定本身的獨特專長，並設法改革現行的教育制度，以凝聚專長，並使專長的供應規模足以覆蓋全球。單是提供高價值的專長並不足夠，我們還須兼顧供應量，質與量並重，才能在國際上佔主導地位。

要擴大人才基礎，培養更多具備商務、技術、解決難題和外語能力的大學畢業生，便得改革教育制度。這是中國有可能領先的範疇，因為在未來數年，中國將有 50 所大學開辦名為「服務科學、管理及工程學」的新課程（以下簡稱 SSME 課程）。

SSME 課程培育未來人才

SSME 是根據中國教育部與 IBM 簽訂的諒解備忘錄而設計的新課程，其宗旨是營造一個能夠開發和實施各種科技應用系統的專門服務行業，以協助中國的企業機構改進和開闢新商機。

新課程涵蓋電腦科學、運籌學、工業工程、商業策略、管理學、社會與認知科學、法律學等科目，將可培養更多優秀人才，滿足以服務業為主導的經濟社會所需。

中國培養了這個範疇的專門人才，將可在即將湧現的 1 億個全球職位中佔更大份額。

在平坦世界中獨樹一幟

對於眼前的機遇，中國已在「十一五」規劃中論述了對策，並已就服務產業、離岸外判及創新思維的持續發展



制訂策略。由當前至 2010 年，中國的目標是將經濟重心由工業轉移到服務業，並突顯資訊通訊技術、商業、金融及物流為四大現代服務產業。

然而，中國在發展服務產業和離岸外判服務的過程中，將面對不少挑戰，部分原因是中國一向缺乏這方面的經驗。愚見認為，中國應著力保護知識產權，加強數據保安及大力培養全球化市場所需的外語人才，尤其應投放資源提升日語及英語水平。

中國政府正採取對策，突破這些障礙。談到競爭優勢，中國的多方面雄厚實力不容小覷。在許多行業，中國都擁有龐大和高效率的生產基地，配套的基礎設施已達國際水平，而且間接費用低廉。中國在工程技術、採購和供應鏈管理方面的獨特專長，已使其在全球採購市場舉足輕重。內地的供應商及代工生產商機制也根基深厚，並正迅速在工程價值鏈中扶搖直上。

中國擁有的資深技術人才之多及廣博程度，亦令人驚嘆，而勞動力成本的差距更達到 40% (不計上海)。內地還有一項最明顯的優勢是：政府致力促進經濟增長和對外開放。以往的每個五年計劃均切實執行，成效亦有目共睹。

顯然，中國機遇處處，將可穩保其在平坦世界中的獨特優勢。至於能否將機遇轉化為價值，則取決於政府和個別企業是否繼續大力投資發展獨特專長，以及促進市場開放。

中國另一個明確的首要目標是銳意創新，從而在全面整合的環球世界中保持成功。全球化已徹底改變了各行各業的經濟面貌，它展現了新的市場，造就了新的經營模式，也開創了新的營商方法。

觀乎中國力求在全面互連的世界中建立競爭優勢，我謹此再進一言：可以做到的，一定有人做妥。唯一的問題是：人家讓你去做，還是代你做而已。✿

麥高爾是 IBM 中國及印度業務發展副總裁。

- 1 世界銀行於 2007 年 5 月發表的《中國季度最新情況報告》。
- 2 世界銀行 (比對上年度的數字)。
- 3 美國美中商務委員會於 2007 年 6 月發表的《外商對華投資》報告。

The advertisement for Schenker DB Logistics features a collage of four images: a large cargo ship at sea, a commercial airplane in flight, a hand wearing a work glove holding a box of nuts, and a red train with a Schenker logo on its side. The Schenker logo and 'DB Logistics' text are prominently displayed in the top right corner.

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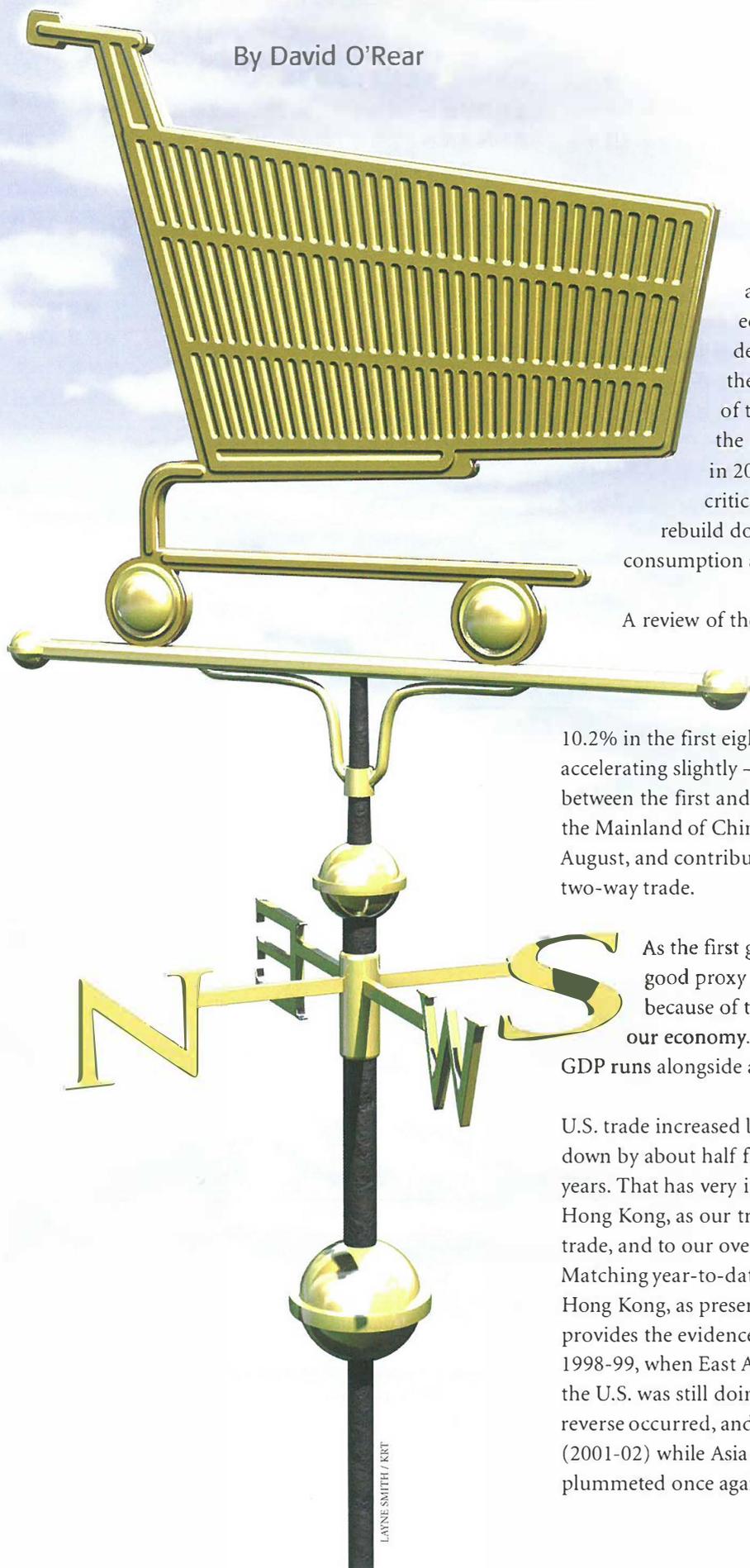


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Trade Matters

By David O'Rear



Readers of this column will be aware that Hong Kong's economy is highly trade dependent, and that trade was the saving grace during the worst of the economic depression. Since the recovery began in earnest back in 2004, trade has provided a critical foundation upon which to rebuild domestic confidence, and with it, consumption and investment.

A review of the data for the year-to-date suggests that there is little reason to be concerned. Hong Kong's trade rose 10.2% in the first eight months of the year, accelerating slightly – from 10.5% to 10.9% – between the first and second quarters. Trade with the Mainland of China rose 13.3% in January-August, and contributed nearly 60% of the rise in two-way trade.

As the first graph indicates, trade is a very good proxy for overall economic growth, because of the very large weight it has in our economy. Every dip and bounce in real GDP runs alongside a similar movement in trade.

U.S. trade increased by 6.8% over seven months, down by about half from the pace of the past three years. That has very important implications for Hong Kong, as our trade is closely related to U.S. trade, and to our overall economic health. Matching year-to-date data for the U.S. and Hong Kong, as presented in the second graph, provides the evidence: the only exception was in 1998-99, when East Asian demand collapsed while the U.S. was still doing fairly well. When the reverse occurred, and the U.S. went into a slump (2001-02) while Asia recovered, our trade plummeted once again.

貿易至關重要

歐大衛

You may have noticed the distinct downward curve at the tail end of the red line. That is the slower-by-half results produced by the U.S. this year, and when one gets into the finer details it is even more worrying.

Sliding demand, rising tempers

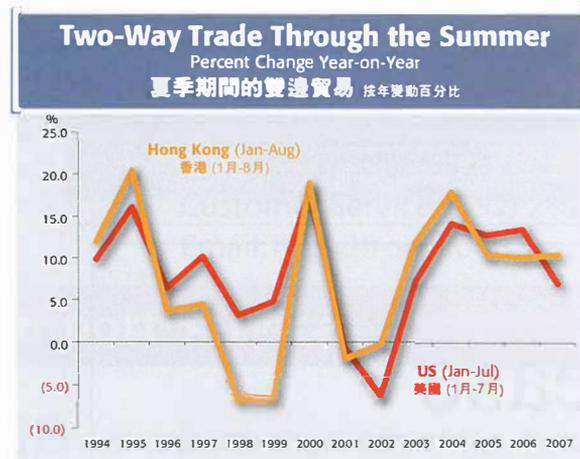
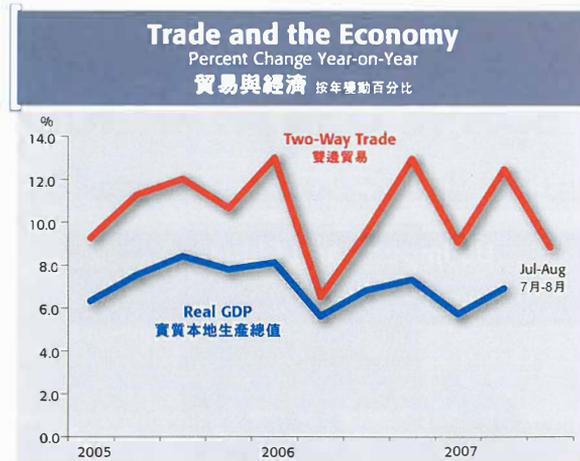
The third graph divides U.S. trade along the traditional import/export lines, and makes evident the problems: imports are plunging while exports are still doing rather well. This is likely a result of several factors, including the U.S. dollar falling against the euro, concerns about economic growth, and higher interest rates and mortgage repayments by households.

There is some good news amid the bad, however: China, which is so important to Hong Kong's own trade, is increasingly the supplier of choice. Even as overall U.S. imports slip, products sourced from China either grow steadily or do not ease off as much. The last graph indicates just how painful the slowdown in U.S. imports has been for the rest of the world. (To avoid triple digit figures, this graph is in dollars, rather than percent change.)

So, that's the record to date, and it indicates that we should continue to do better in relative terms as demand in the U.S. slows. Still, there is one major caveat that cannot be ignored: China bashing.

Over the past few years, and increasingly in the past few months, opinion in the U.S. has turned against imports from China. First, it was Congress demanding that China revalue its currency to such an extent as to completely reverse the 60 year-long decline in the importance of American manufacturing employment. More recently, product safety has come to the fore, and sometimes even for good reasons.

Curiously, the same people who for decades demanded that China relax controls over the



economy, decentralize decision making and relax controls over trade now bemoan the fact that food exports are coming from millions of private farms, and that the central government inspection authorities have delegated inspection powers to the provincial level. Sadly, none of that matters. The protectionists are on the rampage.

For Hong Kong, the prospect of a disruption in U.S.-China trade should be on the top of our policy priorities. As the record shows, we almost never have a recession when trade is expanding well, and always have one when it isn't. ❀

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



本欄讀者或會注意到，香港經濟高度依賴貿易；在經濟衰退最嚴重時，貿易可以補其不足。自經濟在2004年開始復甦以來，貿易一直是重建內部信心的重要基礎，消費及投資均建基於此。

年初至今的數據顯示，我們並不需要憂心。香港貿易在今年首八個月增長10.2%，由第一季的10.5%略為加快至第二季的10.9%。1至8月份與中國內地的貿易增加13.3%，為雙邊貿易帶來近60%的增長。

圖一顯示，貿易是整體經濟增長的良好指標，因為貿易佔經濟相當大的比重。實質本地生產總值的波動與貿易的走勢相似。

美國貿易在過去七個月以來增長6.8%，較過去三年的增長率下跌約一半。這是對香港的重大啟示，因為香港貿易與美國貿易關係密切，甚至關乎我們整體經濟的穩健性。圖二把美國與香港從年初至今的數據比對，提供有關線索：1998至99年間是唯一的例外，當時東亞需求崩潰，反觀美國需求仍然相當可觀。其後有關情況逆轉，在2001至02年，美國需求下滑，亞洲則告復甦，香港貿易卻再度急遽減少。

你或已注意到紅線末端明顯向下的走勢，反映今年美國貿易放緩一半；若研究有關細節，情況更令人憂慮。

需求下滑，摩擦升溫

圖三把美國貿易分為一貫的入口及出口，彰顯了問題所在：入口大幅減少，出口仍不俗。這可能是多項因素所致，包括美元兌歐元匯價下跌、投資者憂慮經濟增長放緩、利率上升及樓宇按揭借貸家庭無力償還貸款。

然而，壞消息中也夾雜一些好消息。隨著中國對香港貿易的重要性提高，中國已日漸成為香港的主要供應商。即使美國整體入口香港的數字下跌，來自中國的產品不是增長平穩，就是放緩幅度不大。圖四顯示，美國入口放緩對世界各地的影響何其深遠。（為免列出三位數字，該圖以美元為單位，而不以百分比表示。）

以上是至今的數據紀錄。有關數據顯示，隨著美國需求放緩，我們應該繼續相對地做得更好。可是，我們不能忽略一項重要的變數：反對中國的聲音。

過去幾年，尤其是過去數月，美國有意見反對從中國入口貨品。首先，美國國會要求中國重新調整人民幣幣值，以至達到完全扭轉60年來美國製造業就業重要性下降的事實。近日，產品安全也成為焦點，雖則有關議題值得正視。

奇怪的是，同一群人幾十年來一直要求中國放寬對經濟的管制、下放決策權及放寬對貿易的管制，如今卻哀怨食品出口來自千千萬萬的私營農場，以及中央政府相關的檢察部門已授權省級政府進行檢測。可悲的是，以上種種都無關重要了，因為保護主義者正在吶吼。

對香港而言，中美貿易會否轉壞，應該是我們當務之急。紀錄顯示，香港貿易大幅擴張時，幾乎從未經歷過衰退；反之則然。

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

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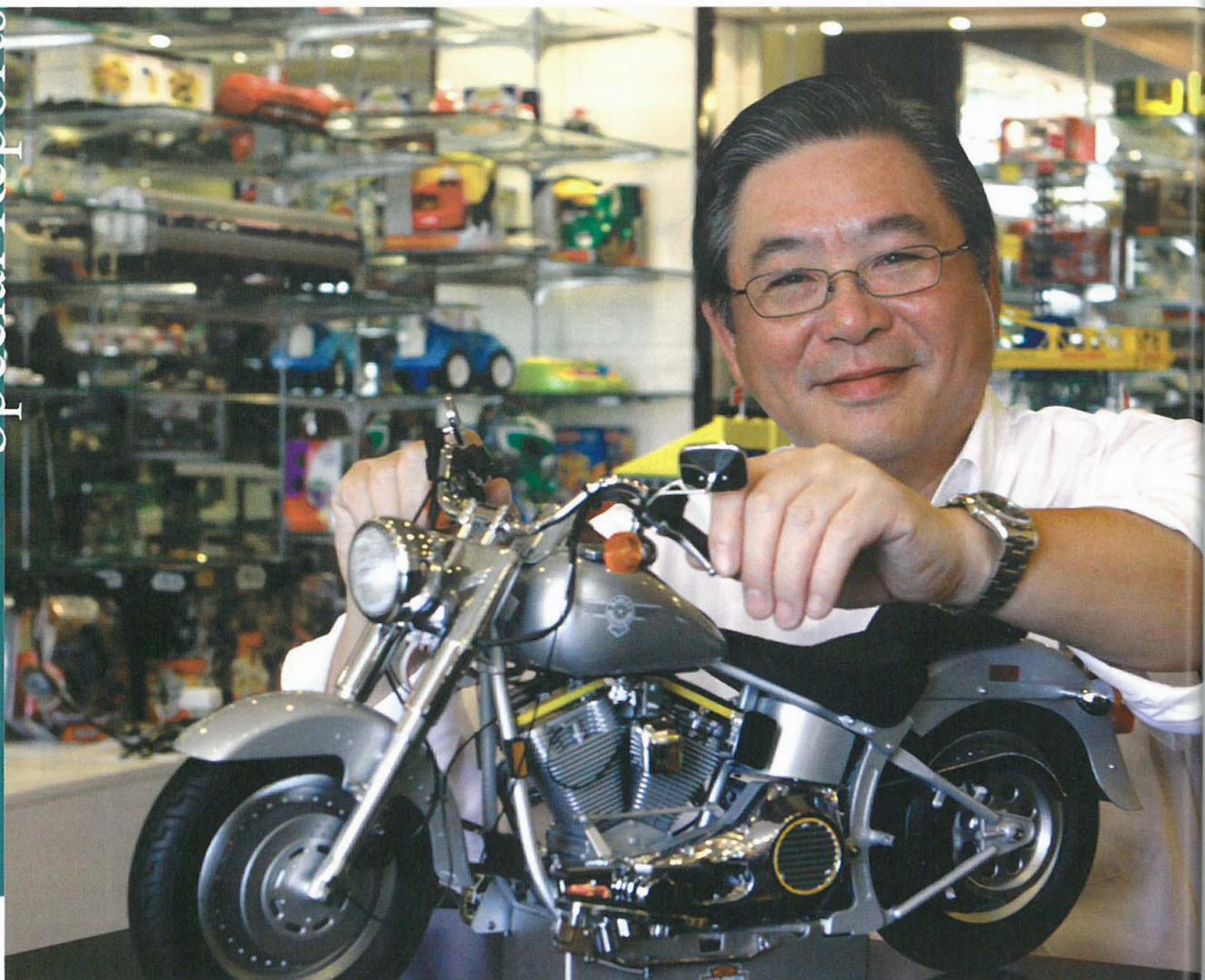
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Reports about toy recalls in the United States have tarnished the image of Hong Kong and the Mainland's toy industry. *The Bulletin's* Editor Malcolm Ainsworth spoke with Jeffrey Lam, Chairman of the Hong Kong Trade Development Council's Toys Advisory Committee, last month about the recalls and their impact on the industry. Following are excerpts from that interview.

Bulletin: What do you think about the recent toy recalls?

Jeffrey Lam: Unfortunately they have been blown out of all proportion. Of course nobody wants to hear about recalls, but I feel particularly sad about how it has been portrayed, because all the hard work by both toy companies and manufacturers to build up the industry's reputation over all these years has been washed down the drain. There can be

a thousand and one reasons behind any recall, but whenever it happens, the first thing that crosses people's mind is that: "it must be the fault of the manufacturer."

B: Why does there seem to have been so many recalls recently?

JL: The large trade deficit between China and the U.S. is an ongoing issue. I think that as the U.S. presidential election draws closer, candidates are jumping on issues like this and toy safety to drum up public support and to put them in the media spotlight. Also, once news broke about the first recall, the authorities naturally stepped up toy inspections.

B: Do you feel the situation has been sensationalized?

JL: It has been blown up and sensationalized out of all proportion. First came a series of

Ensuring Toys are Safe

玩具安全 防患未然

recalls. Then the suicide of a Hong Kong manufacturer (Zhang Shuhong) after his company's toys for Mattel didn't meet specified standards. Then came a second recall by Mattel of 18 million toys. This caused some people – before they even knew the facts – to start pointing fingers at what they called unscrupulous Mainland manufacturers who would compromise toy safety just to make an extra buck!

Of course I cannot deny that every industry has some “rotten apples,” but as I said earlier, there can be many, many reasons behind a recall. Unfortunately, people like to pass judgment before waiting to see the whole picture and conjure up various conspiracy theories. As it turned out, Mattel came out to apologize and admitted that most of the toys were recalled because of its design defects, while the lead-tainted toys accounted for only a small percentage of those recalled.

In addition, last month two Canadian university professors (Prof Paul Beamish of University of West Ontario and Professor Hari Bapuji of University of Manitoba) released their research that found among the 550 toy recalls that have taken place in North America since 1988, 76% were due to design flaws by the original companies. Only about 10% were directly attributed to contractors' manufacturing defects.

From their research, it is obvious that certain people's efforts to catapult themselves into the limelight on the back of this issue has only managed to scare the public into wrongly worrying about the Made in China label. As a result everyone loses: not just manufacturers, but also toy companies and consumers.

B: What did you make of Mattel's apology to China for its handling of the recall?

JL: If Mattel came out earlier to clarify the reasons for the recall, it would have helped to ease tensions over the issue and dispel public misunderstanding about Mainland manufacturers. But now the damage has been done. The industry's reputation has been dealt a severe blow, and manufacturers are suffering as a result of this bad publicity. I think there is still some way to go before we can clean up this stain and fully restore consumer confidence. However, the company's apology is better late than never. The most important thing is that everyone has learned a good lesson from this, so we all have to make sure we do not forget.

Risks Faced by Toys Manufacturers

China-made toys hit the headlines recently due to safety concerns. SIMON LUK examines some of the reasons underlying the recalls, their legal ramifications on retailers and manufacturers, and how companies can limit their potential liabilities when exporting goods to the U.S.

China was the number one supplier for toys, fish, and tires to the United States in 2006. In particular, a staggering 86% of U.S. toy imports came from China.

In the last couple of months, however, millions of toys were recalled in the U.S. For example, in August 2007 alone, Mattel Inc., the world's biggest toymaker, recalled over 20 million Chinese-made toys due to excessive lead paint or loose magnets. Such recalls could cause financial losses for the responsible toy manufacturer, because they might have to bear the huge cost of recalls and the potential loss of business of U.S. retailers. In addition, they may be exposed to massive indemnity claims from U.S. retailers as a result of recently filed class actions in the U.S.

U.S. consumer class actions

Although class actions are unheard of in Hong Kong, they are common in the U.S., especially when consumer products are involved, because the affected class of plaintiffs can be very large.



KAREN SHERLOCK/IMCT

B: Could this “fear” about made in China toys spread to other sectors, like refrigerators, computers, etc?

JL: I doubt this will happen as long as everyone does their job properly. In fact, the toy industry has been working very hard to

restore the public’s confidence. I know many manufacturers have increased their spending on quality control and quality management procedures. They conduct more tests on the product’s design and conduct more checks on every procedure. Actually, Hong Kong manufacturers have built up a long-standing reputation globally for producing top-quality toys, which is widely recognized. That’s why they have been enjoying a leading position in the highly-competitive global market for such a long time. We should not allow this fear to linger on.

B: Some buyers are asking their suppliers to re-test the safety of their products, despite the fact that they already passed all previous safety requirements. Do you expect these demands for additional tests to continue?

JL: As I said earlier, manufacturers are now doing everything that they can to ensure their goods meet all safety requirements.

Manufacturers, as well as buyers, are now stepping up inspection and testing processes to restore public confidence. It is natural that when safety requirements are raised, we have to conduct more tests to meet the standards.

On August 20, a Philadelphia law firm filed a class action lawsuit in Los Angeles County Superior Court against Mattel Inc., asking the company to set up a fund to allow concerned parents to have their children tested for lead poisoning. The medical cost per child is around US\$50. The class size will likely reach millions of plaintiffs because according to public statements made by Mattel, 1.22 million children’s toys that it sold carried surface lead paint.

Indemnity and contract claims by toy retailers

In addition to possible termination of future business with Chinese toy manufacturers, U.S. retailers may make indemnity claims against Chinese toy manufacturers to recover:

- (i) compensatory payments that they have made to consumers;
- (ii) legal costs for defending consumer claims; and
- (iii) costs of the recall programs.

Whether or not these indemnity claims will succeed will depend on the drafting of the indemnity clauses in the contracts between the two parties.

Besides indemnity claims, Chinese toy manufacturers may be sued by U.S. retailers under contract law for other

reasons, including misrepresentations, breach of warranties, and breach of promises regarding safety and quality of their products.

Enforcement of U.S. lawsuits

Against Assets in U.S. – A U.S. judgment can be enforced against assets of a Chinese toy manufacturer that are based in the U.S., which may include, contractual rights that the toy manufacturer has with other companies. For example, if a Chinese toy manufacturer has accounts receivables in the U.S. from a U.S. buyer, that can be subject to execution of a U.S. judgment.

New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards – With respect to the enforceability of arbitral awards, China is a party of the “New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards.” This means that an arbitration award issued in the U.S. (or in a third country) can be enforced in Chinese courts.

Minimum Contacts – Although U.S. courts do not have jurisdictional power over companies incorporated outside the U.S. and not conducting business there, a

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B: Will all these demands raise production costs for companies?

JL: This is for sure. Toy manufacturers are facing a very tough environment. The cost of production over the past two years has risen sharply due to price increases in raw materials, the appreciation of RMB, rising labour and utility costs, etc. Now they have to conduct more tests and to increase quality control measures. Obviously production costs are bound to shoot up. The issue now is who is going to pay for all these rising costs?

B: Does part of the problem lie with buyers continually squeezing suppliers for lower prices?

JL: As everyone knows, production costs have been rising constantly in the past few years, but if you look at retail prices, they've either gone down or remained the same. On top of the rising costs that I just mentioned, manufacturers now have to spend more on testing and inspection. I think if buyers continue to squeeze suppliers for lower and lower prices, this will only lead to a dead end for everyone. Buyers should realize that prices need to be adjusted both ways from time to time to enhance toy safety. Threatening

suppliers to take their business elsewhere if they don't meet the price they are willing to pay is not healthy for either party or the industry in general. After all, every party has a role to play in enhancing toy safety. It is a shared responsibility and everyone has to contribute to that goal.

B: Should the toy industry police itself more strictly, or should toy safety associations around the world be more stringent in their testing?

JL: Of course everyone in the industry should do their job properly to make sure they meet all the required regulations and standards. In fact, everyone within the industry has been working very hard on this, such as setting up their own in-house testing laboratories to double check certificate claims on raw materials that they buy. In addition, authorities in Beijing and the U.S. have stepped up their own safety policies and inspection processes.

B: What are the long-term implications of the recalls?

JL: There shouldn't be any long-term implications. As I mentioned earlier, in

Chinese toy company that is systematically tapping the U.S. market, such as sending representatives to U.S. trade shows, visiting companies in the U.S. and sending electronic messages, may be found to have sufficient "minimum contacts" with the U.S. such that a U.S. court can exercise jurisdiction over it. A foreign defendant does not need to have an office nor hire employees in the U.S.

Consumer Product Safety Act 1972

U.S. legislation that gives the CPSC its power is the Consumer Product Safety Act 1972. Under this Act, every manufacturer, distributor and retailer of a consumer product is required to inform the CPSC within 24 hours when they obtain information which reasonably supports the conclusion that such a product:

- (1) fails to comply with an applicable consumer product safety rule;
- (2) contains a defect which could create a substantial product hazard; or
- (3) creates an unreasonable risk of serious injury or death.

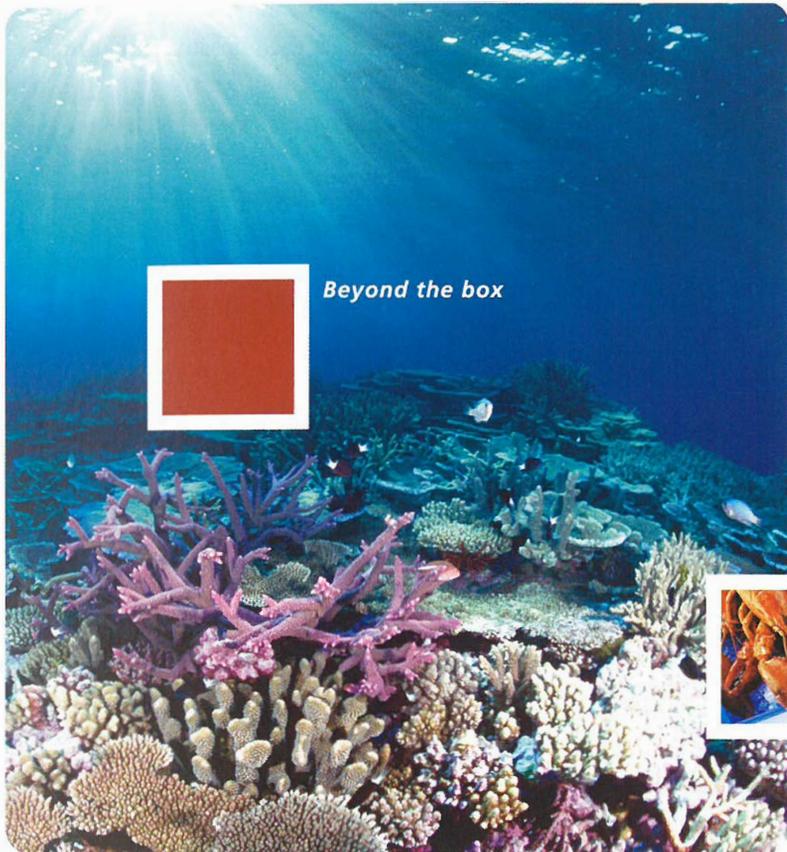
On September 4, the CPSC stated that it was investigating whether Mattel Inc. "knowingly" withheld

information regarding potential safety risks associated with its toys that were involved in a major recall in August. If the CPSC decides that Mattel did breach provisions of the Act, then it has the power to issue fines on Mattel of up to US\$2 million.

With respect to Chinese toy manufacturers, the CPSC may initiate seizure and condemnation proceedings if the products are determined to be hazardous. When the CPSC designates a product as a substantial hazard, it may require that the manufacturer give public notice of the product's defect and either make repairs, replace the product, or give refunds to consumers. Also, a manufacturer who knowingly violates any rule and whose product subsequently injures any person may be subject to civil fines and criminal penalties.

China's General Administration of Quality Supervision, Inspection and Quarantine

China's General Administration of Quality Supervision, Inspection & Quarantine (AQSIQ) is a governmental department in China in charge of the quality of goods being imported into and exported out of China.



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Currently, the CPSC is working closely with AQSIQ, which means that if the CPSC is interested in investigating a particular manufacturer in China, AQSIQ may help the CPSC to carry out an investigation or it may decide on its own to follow up CPSC's investigation.

On September 12, CPSC and AQSIQ held a Consumer Product Safety Summit, which resulted in both parties agreeing to:

- (i) increase inspections of consumer products destined for the U.S.;
- (ii) assist the CPSC in tracing hazardous products to the manufacturers, distributors and exporters in China; and
- (iii) stop and prohibit manufacturers in China from using lead paint to manufacture all toys exported to U.S. immediately.

In addition, both agencies agreed on a roadmap for bilateral efforts to improve safety in the toy industry. The two agencies expect to review the plans' effectiveness within one year to identify possible areas for improvement.

Limiting potential liabilities

Contractual terms – Toy manufacturers can protect themselves by carefully considering what to include in contracts. Toy manufacturers are advised to perform a "risk audit" to list potential liabilities. Obviously, it is vital that any contract between a U.S. retailer and toy manufacturer be drafted thoroughly, and that risks be allocated fairly. Every term and provision in a contract can have significant legal ramifications and need to be reviewed and revised by experienced international lawyers.

Indemnification provisions – Both parties should clearly understand indemnification. When something goes wrong, should the manufacturer be liable for all costs of the recall? If so, for how much? Who should bear the costs of the design fault? These issues should be considered before entering into a contract.

Incorporation of safety standards – The degree of quality and the safety standards of products should be stated in detail under the contract. This will avoid U.S. retailers from claiming that the products do not meet the required standards. Manufacturers should also have

Toy Recalls by Type of Flaw (1988-2007)
基於不同問題的玩具回收個案 (1988-2007)

Year 年份	Number of Recalls 回收個案數目	Recalls due to Design Flaws 基於設計失誤的 回收個案	Recalls due to Manufacturing Flaws 基於生產失誤的 回收個案
1988	29	25	2
1989	52	42	2
1990	31	25	3
1991	31	29	1
1992	25	16	0
1993	20	15	1
1994	29	21	4
1995	35	32	0
1996	26	15	5
1997	22	17	1
1998	29	23	1
1999	20	15	2
2000	31	25	2
2001	23	15	4
2002	25	20	3
2003	15	14	0
2004	15	8	4
2005	19	14	3
2006	33	23	6
2007	40	26	10

basically the past 20 years, only 10% of recalls were due to manufacturing defects. So if buyers raise their design standards, and manufacturers do their job well, consumers should have nothing to worry about.

B: What can the industry do to minimize the likelihood of such incidents from happening again?

JL: They should strengthen their design, testing, inspection and manufacturing process, as well as their code of conduct. There should also be more communication between buyers and suppliers. They should work as partners. Whenever they spot a problem, they should be able to discuss this and to try to find a solution before it is too late without the fear that the buyer will cancel their order.

They should always work as partners to build long-term relations and not just jump from one supplier to another in search of lower and lower prices. They must realize that if they want a certain quality, they need to pay a certain price. It is very important that all buyers from around the world realize that they need to pay the right price for top-quality toys. After all, you only get what you pay for. ✨

documentary proof that production was in compliance with detailed safety standards.

Dispute resolution - When a dispute arises between parties, which country should it be resolved in? Which country's law or court's procedures should be followed?

The answers to these questions depend on whether a class action is possible directly against a toy manufacturer. Is there a designated neutral third party (i.e. mediator or arbitrator) that can help to resolve the dispute? Again, all these issues should be clearly stated in the contract.

Design - Chinese toy manufacturers should pay extra attention to the designs of any product that they are asked to produce. Most of the time, it is the design of the product that is the root of a problem. Even if a toy manufacturer produces a product exactly to the retailer's requested specifications, that product might have problems because its design did not meet the required standard of safety or quality in the U.S.

Even Mattel admitted that its design defects were the main reason for most of its recalls. On September 21, Mattel's Executive Vice President for worldwide operations apologized to China for harming the reputation of Chinese manufacturers.

In particular, he said, the vast majority of these products that were recalled were the result of a design flaw from Mattel, not through a manufacturer.

Liability insurance - Both retailers and manufacturers should take out product liability insurance to cover themselves.

On-going inspection

On-going inspections between U.S. retailers and manufacturers should be conducted to ensure the quality of toys. Also, the supply chains should be transparent, recorded and tested to control and maintain quality.

With closer cooperation among Chinese toy manufacturers and U.S. retailers, and better allocation of risks among these parties, manufacturers can have a clearer picture of potential risks and minimize the negative consequences of the recent toy recalls. ✨

Simon Luk is Partner and Chairman of the Hong Kong Practice of Heller Ehrman, Honorary Legal Advisor to the Chamber of Listed Hong Kong Companies and the Toy Manufacturers Association of Hong Kong. Eric Wong, Trainee Solicitor, also contributed to this article.

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近日有關美國回收玩具的報導，已嚴重損害香港和內地玩具業的形象。本刊總編輯麥爾康上月專訪了香港貿易發展局玩具業諮詢委員會主席林健鋒，以了解回收詳情和事件對業界的影響。下文乃當天訪問的內容精華。

問：你對近期的回收行動有何看法？

答：這些事件都是一些言過其實的誇張報導，令人遺憾。當然，沒有人希望聽到此類回收的消息，但對於有關事件的報導手法，我尤感失望，因為玩具企業和製造商多年來努力為業界建立的聲譽，都被徹底摧毀。任何回收事件背後都可能有多個原因，但每當事故發生後，所有人的第一個反應都會是：「問題必然出於製造商。」

問：為甚麼近期接連出現回收事件？

答：中國對美國的龐大貿易逆差是一個有待解決的議題。我認為，隨著美國總統大選迫近，玩具安全等一類議題將成為候選人的抨擊焦點，用以爭取公眾的支持和引起傳媒的注意。此外，一旦有回收的消息傳出，有關當局自然會加強玩具檢測。

問：你認為有關情況是否被過分渲染？

答：這些事件都被大肆誇大和渲染。首先是出現

連串的回收行動，接著更傳出港商（張樹鴻）因其公司為美泰 (Mattel) 生產的玩具未達標準而自殺身亡的消息，其後美泰亦二度宣布回收 1,800 萬件玩具。連串的報導或會令人在得悉事實真相之前，已把矛頭直指一些所謂無良缺德的內地製造商，批評他們不惜為多賺一分一角，而漠視玩具安全！

當然，我不能否認每個行業都有一些「害群之馬」，但正如我先前提及，每宗回收事件背後都可能有多個原因。可惜，大眾往往未及了解箇中原委前，已先行作出判斷，並編造出各式各樣的陰謀論。結果，美泰公開道歉，承認召回的玩具大部分是由於設計失誤，只有少數是與油漆含鉛量過高有關。

此外，加拿大兩位大學教授（西安大略大學教授 Paul Beamish 及馬尼托巴大學教授 Hari Bapuji）在上月發表的研究報告中指出，北美自 1988 年來發生的 550 宗玩具回收個案中，有 76% 是出於設計失誤，只有約 10% 可直接歸咎於承包商的生產問題。

他們的研究反映了某些人藉著吹噓有關議題，意圖博取公眾注意，做法只會令大眾的焦點錯誤轉移至中國製的標籤上，讓他們產生不必要的憂慮。結果是各方都蒙受損失：除了禍及生產商，玩具商和消費者也遭牽連。

中國玩具製造商面臨的風險

最近，中國製玩具因美國政府提出的安全問題以及美國玩具零售商的多次大規模召回，而屢屢成為新聞關注的焦點。本文作者陸志明將討論這些召回事件的主要原因、所帶給零售商和玩具製造商的法律後果，以及中國玩具製造商向美國出口商品時，應如何減少有可能承擔的潛在責任。

中國是美國眾多產品的最大供應商之一。在 2006 年，中國是最大的玩具、魚類以及輪胎供應國，而美國的進口玩具更有高達 86% 來自中國。

然而，過去數月，數以百萬計的玩具在美國被召回。例如，單在 2007 年 8 月份，全球最大玩具製造商——美泰公司 (Mattel Inc.) 已召回超過 2,000 萬件中國製玩具產品，原因是油漆含鉛量超標和磁鐵鬆動。這些回收行動將使中國玩具製造商在財務上蒙受損失，因為他們得承受巨額的召回費用，並可能會流失美國零售客戶。此外，他們還可能因美國零售商最近在美國提出的集體訴訟，而面臨巨額的賠償訴求。

美國消費者集體訴訟

儘管集體訴訟在香港仍很陌生，但在美國卻司空見慣，特別是當涉及的消費者產品所影響的原告團體規模較大。

2007 年 8 月 20 日，費城一家律師事務所在洛杉磯縣高級法院向美泰公司提出了集體訴訟，要求美泰公司設立基金予家長使用，讓他們的孩子接受鉛毒測試。鉛毒檢查的醫療費用約為每位 50 美元。該集體訴訟的規模將有可能達到數以百萬位原告，因為根據美泰公司作出的公開陳述，其銷售的 122 萬件兒童玩具的表面含有鉛油漆。

玩具零售商的賠償金和合約訴求

除可能終止與中國玩具製造商的未來交易外，美國零售商也可能會針對中國玩具製造商提出賠償訴求，以彌補：

- (i) 支付給消費者的補償性費用；
- (ii) 對消費者訴訟進行抗辯所需的法律費用；以及
- (iii) 召回過程的費用。

這些賠償訴求是否能夠獲得勝訴，將取決於雙方合同中有關賠償條款的擬定情況。

除賠償訴求外，中國玩具製造商也可能受到美國零售商因其他原因而根據合同法提出起訴，包括不實陳述，違反保證條款，以及違反有關其產品安全和質量的承諾等。

美國訴訟的執行

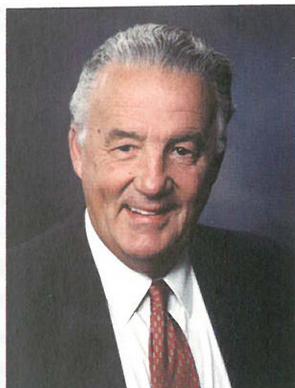
針對在美國的資產——美國判決可針對中國玩具製造商在美國的資產執行，包括該玩具製造商與其他公司之間的合同權利。例如，

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問：你怎麼理解美泰就處理回收一事上向中國級遞？

答：若美泰早些向外澄清回收的原因，便能有助舒緩有關議題所引發的緊張氣氛，並消除大眾對內地生產商的誤解。然而，事情發展至今，已對業界造成影響，行業的聲譽嚴重受損，生產商也蒙上污名。我認為，要洗脫這個污點和完全恢復消費者信心，仍然需要花些時間和功夫。不過，玩具商作出道歉始終是較佳的做法，總好過讓事情不了了之。最重要的是，所有人都從此事中吸取到教訓，我們必須緊記有關教誨。

問：這種對中國製玩具的恐懼會否蔓延至其他行業，例如傢俬和電腦等產品？

答：只要所有人能各盡本份，這類事件應不會再次發生。事實上，玩具業一直為重建公眾信心而付出很大努力。許多生產商已提高了在質量監控和質量管理程序方面的開支，並就產品設計和每個程序進行更多檢測。長久以來，香港生產商所製作的玩具質素，已獲各地廣泛認同，並在全球建立了良好信譽，故他們一直都能在競爭激烈的全球市場中維持領導地位。我們不應讓這種恐懼延續下去。

問：儘管一些產品早前已通過所有安全檢定，惟部分買家仍要求供應商重新測試產品安全。你預料買家對這些額外測試的要求會否持續？

答：我先前提過，生產商正盡一切努力，確保產品符合所有安全要求。現時，生產商和買家都加強了

若一家中國玩具製造商在美國擁有來自某美國買方的應收賬款，則美國判決會針對該項應收賬款執行。

承認和執行外國仲裁裁決的《紐約公約》——就仲裁裁決的可執行性，中國是《承認和執行外國仲裁裁決紐約公約》的締約方。這意味著在美國（或第三國）作出的仲裁裁決也可以在中國法院執行。

最低聯繫——儘管美國的法院對不在美國成立且不在美國開展業務的公司不具備管轄權，但定期接觸美國市場的中國玩具公司，例如派遣代表參加美國貿易展、訪問美國公司和發送電子信息，便可足以被認定是與美國有「最低聯繫」，這樣美國法院便可對該公司行使管轄權。一位外國被告無需在美國設立辦公地點或僱用員工。

1972年《消費產品安全法》

授予消費產品安全委員會（CPSC）權力的美國法案是1972年頒布的《消費產品安全法》。根據此法案，消費產品的每家製造商、分銷商和零售商均被要求在其得到合理支持該產品出現下列情況的信息後24小時內通知CPSC：

- (1) 未能符合適用的消費產品安全規定；
- (2) 含有可造成潛在產品危險的缺陷；或
- (3) 引致嚴重傷害或死亡的不合理風險。

2007年9月4日，CPSC表示正在調查美泰公司是否「故意」隱瞞2007年8月大規模回收行動所涉及玩具有關的潛在安全風險的

信息。倘若CPSC確定美泰公司確實違反了上述法案的規定，則CPSC將有權向美泰公司罰款高達200萬美元。

就中國玩具製造商而言，如果產品被確定具有危險性，則CPSC可能會啓動查封和沒收程序。在CPSC認定一種產品具有潛在危險性時，可要求製造商公開通告產品的缺陷，以及修理、替換該產品，或向消費者退款。同時，故意違反任何規定的製造商，且其產品隨後對任何人造成傷害的，則會受到民事罰款和刑事處罰。

國家質量監督檢驗檢疫總局

中國國家質量監督檢驗檢疫總局（AQSIQ）是主管中國進出口商品質量的政府部門。

目前，CPSC與AQSIQ正緊密合作，即假若CPSC想調查中國某家製造商，AQSIQ可協助CPSC進行調查，或AQSIQ可自行決定繼續跟進CPSC的調查。

2007年9月12日，CPSC和AQSIQ合辦消費產品安全峰會。會上，雙方達成了協議，AQSIQ同意：

- (i) 加強檢驗出口到美國的消費產品；
- (ii) 協助CPSC追蹤危險產品在中國的製造商、分銷商和出口商；以及
- (iii) 立即停止和禁止中國製造商在出口到美國的所有玩具上使用含鉛油漆。

檢測，以回復公眾信心。當安全要求有所提高，我們自然會進行更多測試，務求達到標準。

問：這類要求會否增加企業的生產成本？

答：這是難免的了，玩具生產商都面對艱難的經營環境。過去兩年，由於原材料價格上升、人民幣升值及勞工和公用事業成本上漲，生產成本已大幅增加。現在，他們需要進行更多測試和增加質量控制措施，生產成本勢必急漲。當前的問題，是誰來支付這些不斷上升的成本？

問：部分問題是否可歸因於買家不斷向供應商壓價？

答：眾所周知，生產成本在過去數年一直不斷增加，但零售價格卻在下跌或維持不變。除了剛提及的成本上升因素之外，生產商現在亦需要在產品檢測上多加投資。我認為，若買家繼續向供應商壓價，這只會令雙方陷入僵局。買家應該明白，價格需要不時由雙方作出調整，從而提升玩具安全。若買家發現供應商所訂的價格與他們願意支付的金額不符，並嚷著要轉換供應商，以威迫他們降價，這種做法對雙方或整個業界來說都沒有益處。畢竟，各方均有共同責任提升玩具安全，每人都應為達成有關目標而盡一分力。

問：玩具業應否加強自我監管？世界各地的玩具安全組織應否收緊檢測標準？

此外，雙方通過了玩具業的未來合作計劃，包括致力提高產品安全的路線圖。雙方希望在一年內檢討該項計劃的成效，以確定有可能改善的範疇。

控制潛在責任

合同條款 — 中國玩具製造商可透過仔細擬備合同條款以保障自己。玩具製造商應進行「風險審計」，以了解其潛在責任。重要的是，美國零售商與玩具製造商之間所起草的合同，均應做到仔細和詳盡，並公平地分配風險。合同的每一條款和規定都有可能引發重大的法律後果，需要由富經驗的國際律師審核和修訂。

賠償規定 — 雙方應對賠償有清晰的理解。當發生像近期玩具回收之類的問題時，製造商是否應負責回收的全部費用？如是的話，回收費用具體是多少？誰應承擔設計失誤的責任？這些問題在簽署合同前便應考慮。

設立安全標準 — 產品的質量和安全標準應在合同中詳細描述，以避免美國零售商聲稱產品未能達到指定標準。中國製造商應有書面證明文件，證明其生產符合有關的詳細安全標準。

解決爭議 — 雙方產生爭議時，應在哪個國家進行解決？應遵循哪個國家的法律或法院程序？答案取決於是否會出現可能針對玩具製造商而提出的集體訴訟。是否有一個指定的中立第三方（即調停人或仲裁人）幫助解決爭議？這些問題均應在合同中清楚說明。

答：當然，業內每一個人都應各盡其職，以確保符合所有規例和標準。事實上，業內所有人一直為此而努力，例如自設內部測試實驗室，以反覆核實原材料證明書上的說明。此外，北京和美國有關當局已改善國內的安全政策和檢驗過程。

問：回收事件會帶來甚麼長遠影響？

答：事件應不會構成長遠影響。正如我早前提到，在過去 20 年，只有一成的回收行動是由生產失誤所導致的。因此，若買家能提高設計標準，而生產商亦作出配合，消費者則從此再沒顧慮。

問：業界應採取甚麼行動，避免同類事件再次發生？

答：他們應改善設計、測試、檢驗和生產過程，以及業內操守。買家與供應商也應加強溝通，建立夥伴關係。每當發現問題時，雙方應合力商討，及早尋求解決方法，不必憂慮買家會取消訂單。

買家與供應商應視對方為合作夥伴，建立長期的關係，不應為了更低價格而經常轉換供應商，更必須了解質素與價格相稱的道理。各地所有買家亦必須知道，要購入優質玩具，便得付出合理的價錢，畢竟一分錢一分貨。✿

設計 — 中國玩具製造商應特別注意所要求生產的「產品之設計」。在大多數情況，問題都源於產品的設計。即使玩具製造商所生產的產品完全符合零售商要求的規格，該產品仍有可能出現問題。原因：「未能達到美國要求」或「質量標準」。

甚至美泰公司也承認其設計失誤是大部分回收行動的主因。2007 年 9 月 21 日，美泰公司全球營運執行副總裁 Thomas A. Debrowski 就對中國製造商聲譽造成損害一事，向中國致歉。特別的是，他表示：「這些回收產品中的絕大多數都是因美泰公司而被召回，而非中國製造商的生產缺陷。」

責任保險 — 零售商和製造商都應為自己購買產品責任保險。

持續檢驗

美國零售商和製造商應不斷進行檢驗，以確保玩具產品的好質量。同時，「應讓「產品各區分配」來「應具透明度」並應進行記錄和檢測」以控制和保持產品質素。

隨著中國玩具製造商和美國零售商加強合作，以及改善彼此之間的風險分配，製造商將能更清楚理解其潛在風險，並能把近期玩具回收事故的負面影響降至最低。✿

陸志明是海陸國際律師事務所合夥人及香港業務主管，也是香港上市公司商會及香港玩具廠商會的名譽法律顧問。實習律師王力恒亦有就本文提供協助。

Peter Lam: Hong Kong's Shining Jewellery Designer

By Emily Sun



"I want every office lady to be able to wear a piece of Peter Lam jewellery and to enjoy it," says Mr Lam.

林忠信說：「我要讓每位白領職人都能擁有和享受我所設計的首飾。」

Peter Lam used to ride the Star Ferry back and forth across Victoria Harbour a dozen times or more a day as a 16-year-old messenger in 1970s Hong Kong. Today, he is more likely to be found flying between countries to meet his customers or chatting with his admirers at "Peter Lam Nights." Despite his international success, the Hong Kong jewellery designer has remained as humble as when he first held a diamond in his hand 35 years ago.

"I learned a lot in those early days as a messenger," Mr Lam said. "There were only a few jewellery shops in Hong Kong back in the 1970s, and Henry Jewellery, located in the old Hilton Hotel where Cheung Kong building now stands, was my school of life, as well as my business school."

Many of the Hilton's guests also became Henry Jewellery's customers, and Mr Lam's exposure to this well-heeled international clientele opened his eyes to a whole new world.

He worked 16-hour days running back and forth with customers' orders to small jewellery factories in Tsimshatsui where they were transformed from raw materials into sparkling trinkets.

His diligence and aptitude ensured he rose quickly up the ranks to become manager after only seven years. While chatting with some customers from the Middle East one day, he discovered that many of them bought jewellery to sell back home. Feeling this was an opportunity the company could profit from, Mr Lam suggested that Henry Jewellery look at developing a sideline exporting jewellery to the Middle East. However, his boss believed they should stick to what they do best, retailing.

"I was a little disappointed. It also meant that I had reached the ceiling in the company, because if we weren't going to expand or try new lines, there was no way for me to develop," Mr Lam said.

林忠信：香港出色的珠寶設計師

孫婕

Convinced his idea to export jewellery would work, he decided to strike out on his own, and in 1985 scraped together US\$10,000 to set up his own company to export jewellery to the Middle East.

He used his contacts to source gems from Thailand, and worked with factories in Hong Kong to transform his own designs into unique pieces. Customers interested in buying his jewellery, however, insisted on credit, which seriously limited his cash flow.

Undeterred, Mr Lam decided to fly to Singapore to sell his jewellery. The decision proved to be a turning point for his fledgling business, and his big break came when an Indian jeweller took a shine to his designs and bought almost his entire stock. Encouraged by this strong start, he worked day and night in a small office that he shared with his brother to develop designs that he would then personally carry to Singapore to sell.

“My designs are creative and simple, but elegant,” Mr Lam said. “The key thing is that I want every office lady to be able to wear a piece of Peter Lam jewellery and to enjoy it. I want my jewellery to be simple, and elegant; not a status symbol for people to show how wealthy they are.”

No matter how good his designs were, however, the fact that he was outsourcing production to various jewellery factories in Hong Kong meant that quality control began to be a problem. The only solution was to take full control of the production process, so in 1986 he opened his own factory in Hungghom.

With his simple, creative designs and strict quality control measures, his client base continued to expand. Although the Middle East remained his largest market, where a single piece of jewellery might cost up to US\$200,000, he decided to try and break into the then booming Japanese market.

He experimented with a new opulent line, ranging from gold cups, and even a diamond encrusted tissue box which ended up in the Brunei royal palace. The start of the Asian financial crisis in 1997, however, took the lustre out of his company's growth.

In 2000, he decided to try and design for a new group of customers – the American market. He spent two months travelling around the United States doing market research, before finally launching his designs under the “Peter Lam” brand. With strict quality control measures, European flair and Asian price and quality, his designs were an instant hit.

Foresight and bold designs are the two key elements that he attributes to his success. “We are always two steps ahead of others. However, design is the biggest challenge, as the market changes very fast,” he said. “New things appear every day, so I believe you have to always be creative, and never stop learning, which at the end of the day is very fulfilling.”



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21

years

in Hong Kong

在70年代的香港，只有16歲的林忠信還是一名珠寶信差，每天搭乘天星小輪在維港兩岸穿梭來回十多次。30多年後的今天，他亦忙於飛往世界各地會見其客戶和擁戴者，並出席「Peter Lam之夜」。儘管業務辦得如此成功，這位本地珠寶設計師仍保持著35年前第一次手握鑽石時一般的謙遜。

林先生憶述：「我早期當信差的時候，學到了很多東西。」在70年代，香港只有很少珠寶店。當時開設於舊希爾頓酒店（即長江大廈現址）的鎮科珠寶，便是林忠信的啟蒙學校，讓他取得不少人生經驗和商業知識。

許多希爾頓酒店的顧客亦成了鎮科珠寶的客戶。在該處工作讓他眼界大開，不單看到各地客人佩戴的各式首飾，也了解到顧客的不同需求，令他對首飾產生好感。

他每天工作16小時，每當接到客人訂單時，都需要趕往位於尖沙咀的小型珠寶加工廠。在該處，原材料會給轉化為閃耀奪目的首飾。

林忠信憑著其天資和幹勁，七年後已晉升為經理。一天，他與一些中東顧客洽商時發現，不少顧客專程來港購買珠寶，以帶回國銷售。他認為，這或會為公司帶來商機，遂建議鎮科珠寶的老闆兼營珠寶出口業務，開拓中東市場。然而，他的老闆堅持做自己最擅長的零售生意。

林先生說：「我有點失望。那意味著我的事業已到了頂峰，因為如果公司不擴展業務或發掘新的產品線，我便難以有所發展。」

他深信珠寶出口的前景可觀，於是決定自行創業，並於1985年帶著1萬美元成立了自己的必得利珠寶有限公司，專營中東珠寶出口生意。

他透過在泰國的人脈採購寶石，並與香港廠商合作，把自己的設計加工成獨特的首飾，然後再轉售。儘管他的珠寶廣受顧客歡迎，惟他們堅持以賒帳方式付款，這嚴重影響其資金周轉。不過，林先生沒有因此而氣餒，並決定飛往新加坡銷售他的珠寶，這個決定成為他的事業轉捩點。後來，他的設計得到一位印度珠寶商的賞識，幾乎把他的珠寶全數購下，對他而言，這是一個極大的鼓舞。自此以後，林忠信便日夜在與弟弟共用的狹小辦公室裡，埋首其設計工作，更會把產品親自帶往新加坡銷售。

林先生表示：「我的設計以新穎簡單為主，但線條優美。我要讓每位白領麗人都能擁有和享受我所設計的首飾。我希望我的珠寶簡單而雅致，而不是有錢人彰顯財富的身分象徵。」

無論設計有多精緻，但事實上，要把設計外判給不同的珠寶廠商來生產，難免會出現質量監控的問題。唯一的解決方法，是由自己來監管整個生產流程。於是，林忠信於1986年在紅磡自設工廠。

簡約而富有創意的設計、嚴格的質量控制和廣博的人脈，為必得利珠寶開拓了更廣闊的市場。雖然中東一度是該公司的主要市場，一件首飾的價格可以高達20萬美元，但他仍決意嘗試進軍日本市場。

林先生開發了一條高級產品線，產品包括金杯和鑽石紙巾盒等，其設計更登入了汶萊皇宮的大雅之堂。然而，1997年的亞洲金融風暴，為公司的業務帶來重大打擊，更令他突然迷失方向。

直到2000年，林忠信決定看看美國市場，並花了兩個月時間在美國做市場調研，最後以其名字「Peter Lam」為品牌，在美國推出他設計的珠寶。他的珠寶質量受到嚴格的監控，並擁有歐洲的線條，以及亞洲的價錢和質素，在市場上受到熱烈追捧。

回顧必得利的致勝秘訣，林忠信認為是其先知先覺和大膽的設計。他表示：「我們總是比別人快兩步。然而，設計是最大的挑戰，因為市場時刻在變，每天都會出現新的東西。因此，我相信關鍵在於創意，而且要不斷學習，最終才會獲得很大的滿足感。」



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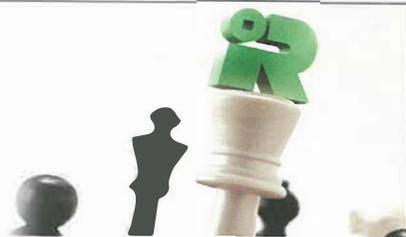
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* 以本行最終批核為準。交通銀行股份有限公司香港分行保留隨時調整優惠及其他條款細則之權利而毋須事先通知。

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- 推廣期** 即日起至 2008 年 5 月 31 日
- 貸款利率** 最優惠利率減 2.25%*
- 還款期** 長達 18 個月
- 貸款金額** 貸款額可高達應繳稅款之 200%*
- 押品要求** 毋須任何抵押品
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When Reality Bites, Keep to the Smarts of Investing

By Julian Bannigan

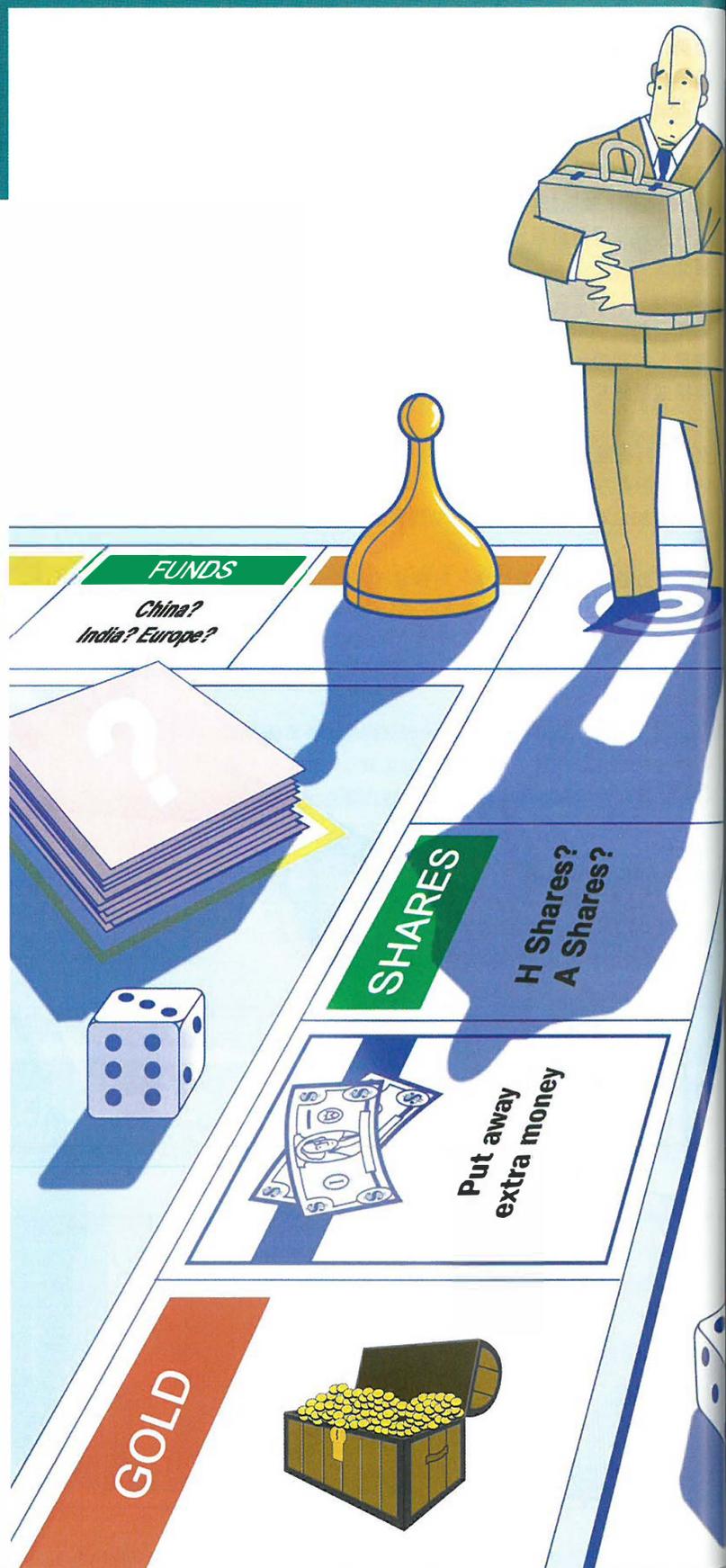
In a city where shopping is a national sport, we all know there are a plethora of ways to spend our money in Hong Kong and a variety of leisure activities in which to involve ourselves.

Choice can sometimes lead to confusion, and confusion often leads to inaction. Where investing is concerned, this inaction will ultimately lead to missed opportunities.

The missed opportunities referred here has nothing to do with watching the Hang Seng increase 4% in a single day, while your money is sitting in a low yielding cash deposit, or watching the index rise 18% in one month, when you moved your money out of an “overheated” market.

The financial media can sometimes focus on short term market data, where anything more than a month is considered long-term investing. This influences the way people view saving and investing, which leads to a collective “gambling” mentality, where we look for quick gains in the absence of a clear, quantifiable and sustainable strategy.

Long term returns are simply a cumulative result of what is happening on a daily, monthly and annual basis, however, trying to pick the direction of the market on any given day often comes down to the flip of a coin. When markets



毋懼市場起跌，持守精明投資

go through a sustained period of strong returns, investors may be forgiven for believing picking markets is child's play.

Reality bites when markets become volatile or go through a prolonged downturn. It then becomes a more difficult question of when to sell and subsequently when to re-enter the market. It is impossible to consistently predict what will happen in markets on a daily or even a monthly basis, however, according to U.S. research group DALBAR, the "average investor" is trying to do just that.

According to Dalbar, between 1986 and 2005, the Standard & Poors 500 index delivered annualized returns of 12%, however, the average investor's return from the same equity markets was less than 4%.

DALBAR's explanation of the poor results boiled down to investors attempting to time the market and chasing performance, that is backing yesterday's winner. As a result, they often bought when prices had already risen (buying high) and sold in a panic when prices had dropped (selling low).

While this study was undertaken some time back, its premise today still demonstrates that short-term investment decisions will have a massive influence on your ability to grow your wealth over many years.

Spare time is a rare commodity in Hong Kong and it takes an inordinate number of hours to research, implement and continually monitor your various investments. As such, many investment decisions are based on "gut feeling" or other emotional drivers, rather than a robust and reliable investment process.

So are we better off leaving our money in the bank? Well, in the long run, that is risky too – inflation could eat away the real value of your money, hence reducing your purchasing power. Saving is important for short term goals such as holidays, but you need to invest to accumulate money over long term for financial security.

The trick is how to do it sensibly. There are three choices as to how you invest your money. The choice you make is determined by your expertise, experience and the time you have available.

Direct investments

Direct investment is to buy shares and property directly, which allows you to retain a sense of greater control. However, this is considered to be sensible and time-honoured if only you have the time, interest and expertise to build (and manage) a share and property portfolio.

On the contrary, you can only reduce market risk effectively by having a large investment to build a portfolio that is diversified. Otherwise, with a concentration of only a few stocks, the portfolios will be left exposed to the risk of larger fluctuations and permanent capital loss.

Unit trusts

Unit trusts serve as a better alternative as it helps solve the time and expertise problem of direct investing through greater diversification and professional management.

However, it causes another problem; the process of selecting quality funds is like searching for a needle in a haystack. There are literally thousands of mutual funds as well as investment linked insurance products in Hong Kong.

If you choose by the brand names and their past performances, it is even more difficult to achieve consistent good results as research has shown that it is almost impossible to pick the next star performer.

Multi-manager investment

The third method – the multi-manager investment – utilizes a combination of specialist managers to create a diversified portfolio that spreads the client's money across asset classes, countries, sectors and investment styles – all of this through a single investment fund.

A clear advantage is that this method of investment through diversification aims to produce more reliable returns over time with less volatility. Instead of working on research of the performances of different fund managers or companies, what an investor needs to do will be, deciding the asset allocation which best suits his/her objectives and risk appetite.

As a result, with the designated asset allocation, an expert investment team (the manager of managers) researches and selects securities managers. The investment team will constantly monitor the managers and, from time to time, rebalance the portfolios, ensuring that the strategic asset allocation is maintained.

Nevertheless, such kind of investment lacks the thrill one might get from playing the stock markets; but then, would you want to take risks with your core family wealth and thus your retirement life?

Last but not the least, the real key to investing is to start early and to be consistent in your approach. While it can be very exhilarating trading equities, it can be an emotional roller coaster and more often than not will leave you in a poorer financial state.

Ultimately, the solution begins with a clear view of your goals, aspirations and the costs, which means creating your financial roadmap. For many of us, this task requires support and knowledge. A professional financial adviser can help you stay on track; guide you on the cost of your goals, the different options you have to get there and the return you need from your investments to support your arrival at your goals. The reality is when you don't have the smarts to be in the investment market, don't hesitate to turn to a qualified advisor. ✿

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Please note this is general advice only which has not fully taken into consideration the person's full circumstances, needs, risk profile and objectives. Do not act on any information in this article without seeking advice from your financial adviser.

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HKGCC

Hong Kong General Chamber of Commerce
香港總商會 1861

香港是購物天堂，有各種途徑讓你消費和打發時間。然而，太多選擇，令人花多眼亂，最後不懂得怎樣選擇，令你錯失許多良機！這不是指由於你投資在低息的存款，而錯失恒生指數單日4%的升幅；也不是指因為你將資金退出這「過熱」的股市，而錯失了恒生指數一個月累積達18%的升幅。

財經傳媒常都將焦點放在短期的市場資訊，一個月或以上時間的投資可算是「長線投資」了。這大大地影響人們怎樣對待儲蓄及投資，漸漸形成一種「集體賭博」的心態——沒有清晰及持久的策略，只期望能賺取「快錢」。

長線的回報是每天、每月或每年累積的回報。如投資者嘗試預計市場的走勢，就會像擲毫一樣。當市場累積一段時間的強勁回報，投資者就會接受預測市場只是小孩子的玩意。

然而，當市場變得波動，或遇到一個長時間的低位，何時沽出手上的投資？何時該重回市場呢？這些問題就變得不容易回答。事實上，要持續準確地預計市場每天、甚至每月的走勢，幾乎是不可能！可是，根據美國研究集團DALBAR的調查顯示，平均每個投資者都會嘗試這樣做。

根據DALBAR的調查資料，在1986年至2005年之間，標準普爾500指數錄得每年的回報約為12%，但在同一個股票市場中，平均每個投資者的回報竟然少於4%。

DALBAR解釋，投資者嘗試捕捉市場時機和表現，只會變成跟隨「昨天」的勝利者。於是，他們往往在價格受吹捧時買入（高追），及在恐慌下拋售（低賣）。

雖然這不是一份新的研究調查，但有關結論今天仍然顯示，短線的投資決定會嚴重地影響你在日後增長財富的能力。

身處香港，幾乎人人都在忙得透不過氣來，怎能花費很多時間研究、執行和持續監察你各種投資的表現？所以，很多人缺乏時間遵循一個有效及可靠的投資程序，反會憑「直覺」或基於其他情緒指標作出投資決定。

那麼，我們該將財富放在銀行裡收息嗎？長遠而言，這種做法十分冒險，因為通脹會蠶食金錢的真正價值，最後削弱你的購買力！就短期的目標，例如旅行來說，儲蓄是十分重要的；但對於長遠的目標——建立穩妥的財務而言，你需要透過投資讓財富增長起來。不過，唯有明智的投資才是箇中的秘訣。你可以透過以下三種方法進行投資，至於哪一種最適合你，就要視乎你投資的知識、經驗以及時間有多少。

直接投資

顧名思義，直接投資就是直接買入股票或物業，這樣，你可以完全掌握你的投資。但是，你需具備相當的時間、興趣及知識，才能妥善管理你的投資組合。此外，你也必須具備相當的金額，才可以分散風險，否則，你的資金就只能集中投資於某幾隻／類股票，以致要承受更大的風險——市場的波幅和資金的虧蝕。

單位信託

單位信託是由一群專業的基金經理管理，分散投資，這可解決直接投資所面對的時間及知識的問題。然而，市面上有過千種互惠基金和與投資相連的保險產品，投資者應該怎樣去挑選優質的基金呢？研究調查顯示，幾乎沒有人能知道誰是下一位星級基金經理，所以，單憑品牌以及過往表現去挑選，並不是最好的方法。

多元化經理投資方案

第三種方法，就是多元化經理投資方案，透過一個投資基金，投資者可以享受多種優點：既可集合專門投資經理的專長，又能分散投資於不同的資產類別、國家、行業、以及投資風格。這種分散的投資，長遠來說，可以讓資金在較低的波動下，獲得更穩定的回報。

投資者毋須花時間研究調查基金經理或公司的表現，只需按他的目標和風險承受程度，決定合適的資產分佈。其後，專業的投資隊伍就會挑選合適的投資經理，並持續地監察投資經理的表現，及按需要重整投資組合，以維持你訂立的資產分佈。

當然，這種投資可能缺乏刺激。可是，你會否願意將你家庭的財富及退休生活作冒險？

成正投資的關鍵是及早開始，並持之以恆。雖然買賣股票令你情緒高漲，但是，情緒的起伏可以像過山車般，而最終你的財富未必會獲增長。

最後，真正的解決方法源於制定個人的財務藍圖——你的目標和理想是甚麼，以及需要多少錢才能達成。問題好像十分簡單，但我們未必懂得怎樣解答和應用，所以，專業的理財顧問可以協助我們如何達成目標——與你計算所費多少、有甚麼可行的方案、你需要多少的投資回報。事實上，不是每一個人都具備投資專才的條件，所以，找一個可靠的理財顧問協助你吧！

Julian Bannigan 是 ipac financial planning Hong Kong 高級副總裁。如你對精明投資有任何意見，可電郵至 julian.bannigan@ipac.com.hk 與他分享。如需更多資料，請瀏覽網站 www.ipac.com.hk。

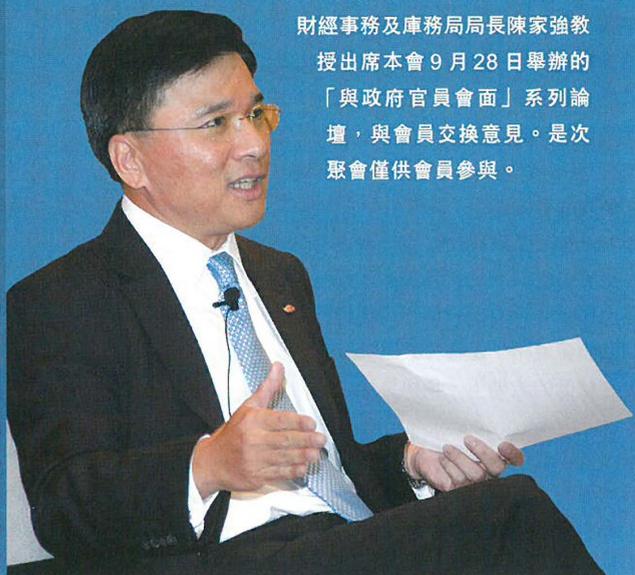
以上建議只為一般建議，並未全面考慮個人的情況、需要、風險類別及目標。請於投資前，先諮詢財務顧問的意見。

Meet the Ministers Town Hall Forum with Dr K C Chan

Dr K C Chan, Secretary for Financial Services and the Treasury, exchanged views with members at the Chamber's "Meet the Ministers Town Hall Forum" on September 28. This members-only event was off the record.

「與政府官員會面」系列論壇：
陳家強教授

財經事務及庫務局局長陳家強教授出席本會9月28日舉辦的「與政府官員會面」系列論壇，與會員交換意見。是次聚會僅供會員參與。



Americas

General John L Fugh, Chairman, The Committee of 100, spoke at the Chamber's roundtable luncheon on September 19 on "Sino-U.S. relations: How do Americans see China?"



California Lieutenant Governor John Garamendi discussed at a joint chamber luncheon on October 8 growing trade and commercial investment between China and California, and California's continuing

efforts to develop a sustainable growth economy by limiting greenhouse gas emissions to 1990 levels.

China

A delegation from Ningbo visited the HKGCC on September 17. The visitors were welcomed by China Business Manager Wendy Lo.

Chamber Chairman Dr Lily Chiang presented a speech at the Ningbo-Hong Kong Economic Cooperation Seminar, which took place in Hong Kong on September 18.

Europe

Peter Luff, MP (Conservative) and

Chairman, Trade and Industry Select Committee, House of Common, United Kingdom, visited the Chamber on October 3. HKGCC Chief Economist David O'Rear met with Mr Luff and briefed him on HKGCC's work, and Hong Kong and China's economies.

A delegation from the All Party Parliamentary China Group, United Kingdom, visited the Chamber on October 3. Chamber CEO Alex Fong received the delegation and briefed them on the latest developments in Hong Kong.

Dr Bernhard Zimburg, President, Head of the Division for East Asia, Ministry for Foreign Affairs, Austria, visited the Chamber on October 11. Chamber CEO Alex Fong welcomed Dr Zimburg and briefed him on current developments in Hong Kong.

Environment

An informal group of the Environment Committee met on September 20 to discuss an outline plan of action on climate change. On the recommendation of the subgroup, the Chamber Chairman sent a letter to the Chief Executive asking about the Hong Kong SAR Government's plan to implement the Sydney Declaration of APEC on climate change. The Chief Executive included this

response in his Policy Address.

Representatives of the Business Coalition on the Environment called on Secretary for the Environment Edward Yau on October 5 to discuss Hong Kong's major environmental challenges in the areas of waste, air and water pollution.

Industry and SME

Nine of the 26 entries received for the Hong Kong Award for Industries – Innovation and Creativity, for which the Chamber is the leading organizer, were interviewed by the Chamber Judging Panel on October 8, which is chaired by HKGCC Vice Chairman Anthony Wu.

The "Hong Kong's Pride – Corporate Brand Competition 2007" organized by Ming Pao and co-organized by the Chamber, held an award ceremony on October 9.

Service Industries

Gerry Ma, Chairman, SME Committee, represented the Chamber at the launching ceremony on October 8 of the Software Asset Management Consultancy Service Program, which the Chamber co-organized, under the Genuine Business Software Campaign organized by the Intellectual Property Department. ❀

美洲

百人會會長傅履仁將軍蒞臨本會9月19日舉辦的小型午餐會，探討「中美關係：美國人如何看中國」。

加州副州長 John Garamendi 於10月8日舉辦的商會聯席午餐會上，討論中國與加州的貿易和商業投資增長，並談加州致力把溫室氣體排放量控制至1990年水平，以推動經濟的可持續發展。

中國

來自寧波的代表團於9月17日到訪本會，由本會中國商務經理盧慧賢接待。

本會主席蔣麗莉博士為9月18日在港舉辦的2007甬港經濟合作論壇開幕式發表演說。

歐洲

英國下議院貿易及工業特別委員會主席及保守黨議員 Peter Luff 於10月3日到訪本會，由本會首席經濟師歐大衛接見，向他介紹本會工作及中港經濟。

英國多黨議員中國事務代表團於10月3日到訪，由本會總裁方志偉接待，並向團員介紹香港最新發展。

奧地利外交事務部東亞區部長 Bernhard Zimburg 博士於10月11日到訪，由本會總裁



Gary Soo, Chairman of the Hong Kong Institute of Arbitrators, and Dr Gao Fei, from the China International Economic and Trade Arbitration Commission, discussed similarities and discrepancies in arbitration between Hong Kong and Mainland China, and how to use arbitration to settle disputes arising from China-Hong Kong trade, at the Hong Kong-Mainland Joint Business Liaison Committee (HKMJBLC) annual meeting on October 16.

香港仲裁司學會主席蘇國良大律師及中國國際經濟貿易仲裁委員會專家諮詢委員會委員高菲博士，出席10月16日舉辦的「香港—內地商會聯席會2007經貿研討會」，討論中港兩地在仲裁方面的異同，以及如何利用仲裁解決中港貿易糾紛。

方志偉接待，並向其概述香港近期發展。

環境

環境委員會非正式小組於9月20日召開會議，就氣候變化的行動網絡進行討論。在小組建議下，本會主席其後致函行政長官，以了解香港特區政府如何落實亞太經濟合作會議上通過、有關氣候變化的《悉尼宣言》。行政長官已在施政報告內作出回應。

香港商界環保大聯盟代表於10月5日會見環境局局長邱騰華，討論香港在廢物、空氣和水質污染方面所面對的主要環境挑戰。

工業及中小企

本會主辦的香港工商業獎：創意獎獎獲共26份參賽表格，由本會副主席胡定旭率領的評審委員會已於10月8日與9日入圍企業進行面試。

由明報主辦、本會協辦的「香港驕傲企業品牌選舉2007」於10月9日舉行頒獎典禮。

服務業

中小型企業委員會主席馬桂榕於10月8日代表本會出席「軟件資產管理諮詢計劃」的啟動儀式。是項計劃由本會協辦，乃知識產權署舉辦的「商業軟件『正』行動」活動之一。✿

The Chamber helped co-organize and supported a number of Mainland trade and investment promotions recently. These included: 最近，本會曾協辦及支持多項內地貿易和投資推廣活動，包括：

National Day Celebration Cocktail

香港工商界同胞慶祝中華人民共和國成立五十八週年酒會

A Longgang (Shenzhen) – Hong Kong Service Industry Cooperation Seminar

2007 深圳市龍崗區(香港) 高端服務招商推介會

Processing Trade Seminar

加工貿易最新政策宣講會



CEPA Supplementary IV Forum

CEPA補充協議四專題論壇

Conversation with Y K Pang

YK Pang, Director, Jardine Matheson Limited, shared his views with members at the Chamber's "Conversation with a General Committee Member" talk on October 4. Mr Pang, who is also Chief Executive of Hongkong Land Holdings Limited, possesses vast experience in the trading, marketing and retail sectors. To encourage a candid and free-flowing exchange of ideas, this event was for members only and off the record.

與本會理事彭耀佳對談

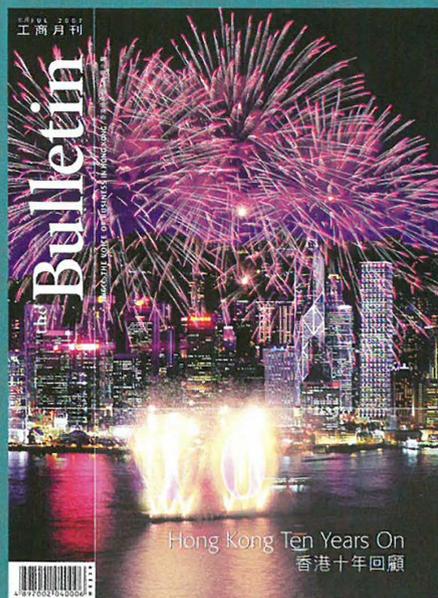
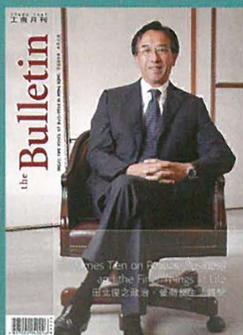
怡和管理有限公司董事彭耀佳蒞臨本會 10 月 4 日舉辦的「與理事會成員對話」座談會，與會員分享想法。彭先生也是香港置地集團公司行政總裁，在貿易、市場推廣及零售方面具有豐富經驗。聚會僅供會員參與，以鼓勵與會者暢所欲言。



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Services Coalition Gets Results in Geneva

服務業聯盟在日內瓦取得成果

Dr WK Chan, Secretary General of the Hong Kong Coalition of Service Industries, attended the Global Services Coalition (GSC) mission to Geneva on September 26-27 to lobby for intensified negotiations on liberalization of trade in services.

Throughout the two days, the delegation held 10 meetings, met with senior trade negotiators – many at ambassadorial level – and called on WTO Director Pascal Lamy.

The GSC mission, was jointly coordinated by the USCSI and the European Services Forum (ESF) and led by Ambassador Sergi Marchi of the Canadian Services Coalition, who was former Ambassador of Canada to the WTO and former Chairman of the WTO General Council. The GSC mission coincided with a round of the “services cluster” of meetings of the WTO.

The mission took place at a critical time during WTO negotiations, and the GSC delegation was the most well-represented private-sector presence in the WTO – consisting of 46 participants from 16 economies. Their core concern was with the market access negotiations of the WTO’s Doha Round. The negotiations were structured around a “triangle” of issues including agriculture, NAMA (non-agricultural market access) and services. However, the negotiations were dominated by agriculture and NAMA, with insufficient attention being paid to services.

香港服務業聯盟秘書長陳偉群博士參與全球服務業聯盟於9月26日至27日的日內瓦訪問團，促請加大服務業開放的談判力度。

在為期兩天的行程中，代表團召開了10個會議，與多位高級貿易談判員和大使進行會談，並拜會了世貿總幹事拉米。

全球服務業聯盟代表團由美國服務業聯盟及歐洲服務業論壇合辦，並由加拿大服務業聯盟Sergi Marchi大使率領。Sergi Marchi是前加拿大駐世貿大使及世貿全體理事會前主席。全球服務業聯盟到訪期間，世貿亦正進行一連串與服務業相關的會議。

代表團於世貿談判的關鍵時期到訪，是世貿最具廣泛代表性的商界團體，由來自16個國家的46位代表組成。他們的主要關注是世貿多哈回合有關市場准入的談判。有關談判圍繞三項議題，包括農業、非農業市場准入和服務業。然而，談判的焦點集中在農業和非農業市場准入方面，未有充分探討與服務業相關的議題。

在2005年舉辦的香港部長級會議期間，各方均同意啟動新的多邊形

After 18 months of negotiations using the new plurilateral methodology agreed upon during the Hong Kong Ministerial in 2005, the main parameters in the services negotiations are now known. There are a critical mass of about 30 WTO members interested in a range of sectors that have been identified, e.g. financial services, tourism, engineering, architecture, etc. What is lacking is the political will from ministers to reach a deal in services.

Anticipating that agreement on agriculture and NAMA might be possible, the key message of the GSC was to urge the negotiators to restore the “attention deficit” on services, to negotiate a substantive and meaningful outcome, and to formulate a realistic timetable with clear milestones for moving forward. A specific suggestion of the GSC was for the WTO to start work on a draft text on services that sets a high level of ambition on the outcome of the services negotiations – similar texts being already available for agriculture and NAMA.

After the conclusion of the GSC mission on September 28, the WTO Services Negotiating Committee authorized the preparation of a text that would state a strong level of ambition for the services negotiations. The text would accompany any agreement on agriculture and non-agricultural market access (NAMA). As a key objective of the GSC mission, securing such a text was a major achievement.

式進行貿易談判。經過18個月的多邊談判，有關服務談判的主要框架已有明確的方向。約多達30位世貿成員亦表明了他們感興趣的服務領域，包括金融服務、旅遊、工程、建築等。目前所欠的，是眾部長為達成服務協議所需的政治決心。

由於有預計指農業和非農業市場准入的談判可望達成協議，故全球服務業聯盟此行所傳達的主要訊息，是促請談判員重新關注服務業談判，為達成重大和有意義的成果而努力，並制定具體的時間表和清晰的發展目標。全球服務業聯盟提出的一項實質建議，是要求世貿就服務業草擬一份文件，為服務業談判訂下明確和遠大的目標。有關農業和非農業市場准入方面的談判，亦已推出類似的文件。

全球服務業聯盟代表團於9月28日結束訪問後，世貿服務業談判委員會通過擬備一份文件，申明對服務業談判的堅決意向和目標。有關文件日後會跟隨農業和非農業市場准入方面的協議而作出修改。全球服務業聯盟此行的主要目標之一，是要爭取擬製有關文件，如今目標已經達到，可謂取得重大的成果。



HKSAR Chief Executive Donald Tsang fielded a wide range of questions from the business community at a joint chamber luncheon on October 17. Following are excerpts from that Q&A session. Visit iBulletin for the full text.

香港特區行政長官曾蔭權在本會 10 月 17 日舉辦的商界聯席午餐會上，巧妙地回答商界提出的各類問題。以下為答問環節的節錄內容。有關答問環節全文，請瀏覽《i 工商月刊》。

Question: Hong Kong Ocean Park is doing relatively well in comparison to Disneyland. Does the government have any plans to bring in more theme parks or operators to promote Hong Kong tourism?

Chief Executive: Ocean Park is doing exceedingly well. Disney is still new but I think it's going to be a major tourist attraction in this part of the world. We are not bringing new theme parks into Hong Kong. I think two will be quite sufficient for the time being. In fact both are expanding, particularly in Disney we have phase 2 to complete.

Q: You indicated in your Policy Address that the government will attract overseas talent by relaxing the Quality Migrant Admission Scheme. We support your proposal, but wondered if the Capital Investment Entrant Scheme could be similarly relaxed in consultation with the Central Government to enable Mainlanders to settle in Hong Kong permanently under this category?

CE: We have difficulty expanding the existing investor's scheme to the Mainland because of the foreign exchange control on the

Mainland. That's the major impediment. We have no restriction on Mainland people coming to Hong Kong through other means, particularly by establishing a firm in Hong Kong or headquarters in Hong Kong then immediately we have talent coming with a company. The other measures through which we are attracting Mainland investors include through our securities market, through our services sector and through our investment opportunities, and we are seeing them in quite a large volume at the moment.

Q: In your Policy Address you set aside \$93 million to help factories in the Pearl River Delta area to improve the air quality. Can you tell us specifically how you are going to spend the \$93 million?

CE: It is technology, process and improvement of all sorts. Don't expect a huge loan. It will be technology, consultancies and so on. It will be helping specifically, we hope, those firms, and those factories in the Pearl River Delta in the upgrading process; make the technology cleaner and the general

Q&A with the Chief Executive

行政長官答問環節

production more efficient. Details will be announced and it will be done through the Hong Kong Productivity Council.

Q: I have a concern about Hong Kong and that is air pollution. I hope the government will invest more in our future environment.

CE: I can assure you, protection of the environment – producing cleaner air – is a major commitment and pledge of my administration. We are working very hard in every aspect, whether it's the use of fuels, conservation of energy or co-operation with our Guangdong neighbours to ensure the regional air quality will improve over time. We will leave no stone unturned. We will put in as much investment as necessary, as many policies as needed to ensure the air quality of Hong Kong will improve during my current term of office. And we will set a foundation for further improvement beyond my term.

Q: A levy was imposed on the helper community of about 10%, but I haven't heard any talk of removing that levy. I would welcome your comments as to whether any thought has been given to reversing that tax on this particular part of our community.

CE: As far as the levy is concerned, the levy is on the employer, not the employee. I have no plan to remove this because I believe you can afford that. Not only that, you are doing Hong Kong a good turn in that it is now generating \$1.5 billion a year for the training programme to improve our human resources stock. And that is part and parcel of the Policy Address this year. I promise you that every cent, every levy collected will be well deployed for the improvement of the general quality of our workforce in Hong Kong.

Q: Within the construction industry there is some concern with regards to the timing of the implementation of the 10 large infrastructure

projects you announced. Can you comment on that? My second question is during your election campaign, you made reference to the implementation of public-private partnerships. We would appreciate it if you would consider again the implementation of PPPs in the future.

CE: I entirely agree with you that we have not been doing enough to put public investment in infrastructure. A city like ours needs continuous investment – investment in hardware, investment in software. We need the knowledge and public support to ensure this investment will produce clean results, will take care of environmental concerns, and I am quite confident we will do that. But investment must be made. For instance, this year we are prepared to spend \$30 billion on public works, and I think we would like to spend only \$20 billion. This is rather sad because private investment follows public investment. If there is a slowing down of public investment then private investment will not grow as well.

I agree entirely with you that we must have sufficient determination to push through these projects. As far as timing is concerned, I am trying to be realistic. One thing I hope not to do is promise things I cannot deliver. So I am rather conservative in the timing of various projects in terms of start date and completion date. But I must also have regard to the legal processes which lead up to the construction work.

As far as the 10-infrastructure programmes are concerned, we have a total investment of \$250 billion, the bulk of which will come from the private sector. In other words, I'll be looking at not only to the statutory bodies like the Mass Transit Railway or the Airport, and for people like that to make investment. I am looking to the private sector to do partnership programmes with us. Not only in these 10 projects for that matter, even in the extension of public health scheme we will make much better use of private resources in our future programme. ✪

問：香港海洋公園的表現相對迪士尼樂園出色。政府有否計劃引入更多主題公園或營運商，以推廣香港的旅遊業？

答：海洋公園的表現相當突出。迪士尼才啟用不久，然而，我認為它將會成為亞洲的主要旅遊景點。我們不會引入新的主題公園。我認為現時有兩個主題公園已經足夠。事實上，兩個公園均正在擴建，尤其是迪士尼，第二階段尚未落成。

問：你在施政報告提及，政府會透過放寬「優秀人才入境計劃」吸引海外人才。我們支持你的建議，但也想知道政府會否諮詢中央政府，放寬「資本投資者入境計劃」，讓內地人士可根據這個類別在香港永久定居？

答：基於內地的外匯管制，我們在擴大現行的投資者計劃方面遇到困難。這是主要的障礙。我們沒有限制內地人士透過其他途徑來港，尤其是透過在香港成立公司或公司總部，藉此我們就能透過有關公司，即時吸納人才來港工作。我們吸引內地投資者的其他措施包括證券市場、服務業及投資機會，而我們認為香港目前機遇處處。

問：在施政報告中，你表示會撥出9,300萬元協助珠江三角洲的廠商改善空氣質素。你可否具體地告訴我們，你將會如何利用這9,300萬元？

答：這筆款項將會用於技術、處理及改進等方面。別期望會有大額貸款。有關措施將會包括技術和諮詢等等。我們希望，計劃可有助珠江三角洲的企業和工廠升級、令生產技術更環保清潔以及提升整體生產效率。香港生產力促進局將負責開展有關計劃，並將於稍後公布有關詳情。

問：我十分關注香港的空氣污染問題。我希望政府可以為我們的未來和環境投放更多資源。

答：我可以保證，保護環境——令空氣更清新——是我任內的主要目標和承諾之一。我們現正傾盡全力，無論在使用燃料、節約能源，還是與廣東省鄰

近城市合作方面，均作出配合，以確保地區空氣質素逐步改善。我們會採取徹底的行動，投放所需的資源、推行所需的措施，務求令香港的空氣質素在我的任期內得到改善，並為我任期以後的改善工作奠定基礎。

問：政府向僱主徵收約10%稅項，但我未有聽聞當局將撤銷有關稅項。我希望聽聽你的意見，以了解政府有否考慮撤銷向這部分社會人士徵稅。

答：有關稅項的徵收對象，是僱主而非僱員。我並無計劃撤銷徵稅，因為我相信你們有能力負擔。此外，你們的稅項每年為培訓計劃貢獻15億元，以改善本港的人力資源。這是今年施政報告的一部分。我向大家承諾，政府將會善用徵稅所得的每一分、每一毫，改善香港勞動力的整體素質。

問：建造業關注到你公布的十大基建項目之推行時間。你對此有何意見？第二條問題是，你在競選時曾提及會促進公私營機構合作，你會否在未來重新考慮落實有關構思？

答：我完全同意，我們在基建方面投放的公帑不足。香港這類城市需要持續在硬件及軟件方面進行投資。我們需要有關知識及公眾支持，以確保基建投資能產生正面的效果，並能改善環境問題，我有信心我們會做得到。然而，我們必須作出投資。舉例說，我們今年打算投放300億元在公共工程方面，但我認為我們實際上只願花費200億元。這是相當可悲的，因為私人投資會跟隨公共投資的步伐。假如公共投資放緩，私人投資也不會有所增長。

我完全認同，要推進這些計劃，必須具備堅定的決心。時間方面，我會盡量切合實際。我不希望作出不能兌現的承諾。因此，對於各項計劃的開展日期及完工日期，我都較為保守。然而，我也必須遵循有關建築工程所需的法律程序。

我們打算投資合共2,500億元發展十大基建項目，其中大部分將會由私營機構進行投資。換句話說，除了尋求地鐵或機場等法定機構的支持外，我同時需要物色有意作出投資的人士。我期望與私營機構合力推行夥伴計劃，攜手發展十大基建項目，並擴展公營醫療保健計劃，以善加利用私人資源。✿



大昌行物流新概念

開創新世紀

善用地區優勢 打造物流鐵三角

大昌行物流在香港、中國江門及澳門，都設有物流加工中心的基地，配合功能性的區域設備，如保稅倉、出口監管倉等等，在這個泛珠三角區域已經形成了「物流鐵三角」，能夠提供保稅、進出口、拼貨、跨境運輸、物流加工包裝等一條龍的服務。

而新會保稅加工物流園更是「物流鐵三角」的主角，連繫中港澳，佔地五十萬平方米，設有各式常溫及冷凍倉，為客戶入口國內及出口海外的貨物提供存放的服務；新設的保稅倉庫(包括出口監管倉)尤其突出，配備先進的電子防盜監控系統，連接海關的電子通關系統，並採用電子賬冊管理，縮短通關所需時間。而保稅倉及出口監管倉更設有由中國海關辦事處和中國檢驗檢疫局(CIQ)與大昌行物流合設的共同辦公室，有助加快處理出口退稅事宜。大昌行物流擁有如此龐大的物流基地，再配合香港及澳門的智慧與力量，無限商機正等待開發。



符合ISO9001及HKCCP國際標準的加工包裝中心



出口監管倉可分區域儲存不同類型的貨物



所有食品均要受嚴格檢驗才送達消費者手中



新鮮食品即時加工處理，保持最佳的食用質素

八大服務範疇 現代物流新典範

倉庫管理：提供多元化之室溫、冷凍及空調倉庫，再配合先進倉儲管理系統及設施，為客戶度身訂做物流方案。

國際貨運代理：取得國際貨運代理牌照，可為客戶提供散貨拼櫃、船務、報關及門對門配送等一站式專業服務。

全國及港澳配送：強大的運輸隊伍陣容，提供中、港、澳跨境運輸配送，每日定期航班提供香港至澳門之乾及冷凍櫃運輸服務。

冷凍鏈管理：港、澳自置超過萬噸之冷凍倉儲，擁有多部冷凍車，提供專業、優質的庫存及冷凍貨配送服務。

資訊科技服務系統：配合現代化物流概念，引入先進物流管理系統，能準確追蹤貨物之流向，達到快而準，令客戶安心、放心。

新鮮食品加工處理：為客戶提供新鮮食品採購及加工服務，由外國直接進口原料(如：鮮肉、蔬菜)，再加工(如：切片)或轉包為零售包裝出售。

產品包裝及增值服務：提供專業、完善的一站式包裝服務，配合先進的包裝儀器，使客戶能享受低成本、高效率的品質保證，令其產品在市場上更具競爭力。

食品安全檢測：能提供國際標準之食品安全檢測服務，對所處理的食品進行衛生及質量測試，令客戶及消費者得到最大的安全保障。



1973年，傑弗里·賀維男爵首度與港督麥里浩一同透過望遠鏡、隔著有刺鐵絲網，遙望中港邊界。看到中國境內高度警戒的中國士兵處身令人望而生畏的荒地，這個地方就是今日的深圳。對賀維男爵來說，那天至今依然記憶猶新。

他出席10月5日舉辦的聯席午餐會時向會員表示：「當時有誰會想像得到中國會經歷如此重大而全面的轉變？中國一位偉大的領導人便做得到，他就是……鄧小平。他把他的願景濃縮為簡單四字——『一國兩制』，並為未來至少四分之一世紀的發展奠下基礎。」

賀維男爵表示，這四個字其後演繹為長達8,000字的聯合聲明，並一直引領香港穩步發展。時至今

日，在普選的議題上，聯合聲明亦扮演著重要的角色。

然而，他認為，香港市民的毅力和精神是帶領香港特區繼續邁向成功的重要動力。

賀維男爵表示：「若非有賴香港人的優良素質，香港根本不能創出過往10年、20年或30年的光輝歷史。我時常強調，香港既能展現企業活力充沛的一面，也充分發展自律的精神，這個世界知名的地方揉合了中國和英國的特質，是中英兩國的孩子。這兩個國家幾近在同一時間飽受民族恥辱——一個被稱為『歐洲病夫』，另一個則是文化大革命受害者。」✿

✿ 有關演說全文，請瀏覽《工商月刊》，網址：
www.chamber.org.hk/bulletin。

Dynamic Hong Kong: The Child of Two Parents, Britain and China

動感香港：中英兩國之子

Sir Geoffrey Howe can vividly recall the day in 1973 when he first looked across the Hong Kong-China frontier with Governor Murray MacLehose – through binoculars and through barbed wire – at ever watchful Chinese soldiers, in what looked like a forbidding wilderness, which today is known as Shenzhen.

“Could anyone in those days even have dared to dream of the huge, indeed almost comprehensive, changes which have since taken place,” he told members at a joint luncheon on October 5. “There was one great Chinese leader who was doing just that ... Deng Xiaoping. He was able to encapsulate his insight into the four little words, which were to set the scene for at least the next quarter of a century: ‘one country, two systems.’”

Sir Geoffrey said the transformation of those four words into the 8,000-word Joint Declaration, has guided Hong Kong on a steady growth course ever since. Today, it is playing as active a role as ever, on the basis of universal suffrage.

Above all, however, he said it is the mettle of Hong Kong citizens that has continued to steer the SAR on its successful course.

“None of the impressive Hong Kong history of the last 10, 20 or 30 years could possibly have happened had it not been for the qualities of the people of Hong Kong themselves,” Sir Geoffrey said. “I have often stressed to other audiences that this world-famous showplace of energetic enterprise and dynamic self-discipline has been the child of two parents, Britain and China, both of which were, at almost the same moment plumb the depths of national humiliation – the one as the ‘sick man of Europe’ and the other as self-stricken victim of the Cultural Revolution.” ❀

Visit iBulletin to read the full speech, www.chamber.org.hk/bulletin



HKGCC Vice Chairman Anthony Wu (right), and Peter Sullivan, Chairman of the British Chamber of Commerce in Hong Kong, present mementos to Sir Geoffrey to thank him for his speech.
本會副主席胡定旭(右)及香港英商會主席 Peter Sullivan 向葛維龍爵士致送紀念品，以感謝他撥冗蒞臨發表演說。



A Kenyan woman shops at the Zhi Da Trading Company at the China Center in Nairobi, while salesman Titus Okongo assists. Chinese companies are pouring hundreds of millions of dollars into construction projects of all sizes in Africa, from refineries and dams to roads and shopping malls.

一名肯亞女士於奈羅比中國中心的 Zhi Da Trading Company 購物，由售貨員 Titus Okongo 從旁協助。中國企業正把數以億計的款項投放於非洲大大小小的建築工程上，投資項目涵蓋精煉廠、水壩以至購物商場等。

Sino-Africa trade is developing at light speed and Hong Kong businesses are in danger of missing the boat, an influential business woman says.

“In order not to be marginalized, we should not sit around and wait to be fed like a Beijing duck,” Dr Annie Wu, Vice President, China-Africa Business Council, said. “When the Chinese government is doing a great deal to encourage Mainland companies to expand into Africa, we should be making sure we are playing a role in that.”

Speaking at the Chamber’s Business Connect Seminar Series on October 11, Dr Wu said many Mainland companies that are answering the government’s call to expand into Africa often lack expertise in doing international business.

“As these entrepreneurs from China are looking to set up in Africa, there are enormous opportunities for Hong Kong companies to help in their expansion,” she said.

Trade between China and Africa over the past five years has been growing at a faster rate than the world average, Nicholas Kwan, Regional Head of Research, Standard Chartered Bank, said at the seminar.

Although the figures are coming of a relatively low base, and are still on the whole low, he advised companies to pay close attention to certain countries on the continent that have been enjoying strong, sustained double-digit growth.

“China-Africa growth has been in the region of 40-50%, and although the total amount is currently small, in 5-10 years time China could be the largest trader in Africa,” he said. 🌸



Dr Wu said Hong Kong businesses should be playing a bigger role in developing China-Africa trade.

伍博士說：「香港企業應更積極參與發展中非貿易。」

Hong Kong Businesses in Danger of 'Missing the Boat'

香港企業或恐坐失良機

一名具影響力的女商家表示，中非貿易正以驚人的速度增長，香港企業或恐坐失良機。

中非民間商會副會長伍淑清博士說：「為免被邊緣化，我們不應像填鴨般坐著不動，呆等機會來臨。當中國政府大力鼓勵內地企業拓展非洲市場之際，我們應該確保香港也能參與其中。」

伍博士出席本會 10 月 11 日舉辦的「商務聯繫」系列論壇時表示，許多內地企業紛紛回應政府的號召，積極擴展非洲業務，但他們往往缺乏國際營商的專業知識。

她說：「由於這些中國企業家均有意進軍非洲市場，香港企業大可協助他們擴展業務，抓緊當中所帶來的龐大機遇。」

渣打銀行亞洲區總經濟師關家明指出，中非貿易過去 5 年的增長率一直高於全球的平均值。

儘管有關數字顯著上升的原因是比較基數普遍仍然偏低，惟他建議企業可密切注視區內一些經濟增長強勁、並持續錄得雙位數字升幅的國家。

他說：「中非貿易增長佔地區增長達四至五成，雖然目前的貿易總額仍低，但在 5 至 10 年內，中國有可能成為非洲最大的貿易夥伴。」

Europe, China and Hong Kong 歐洲、中國與香港

The Europe Committee hosted a Business Connect with China in a Rapidly Globalising Economy Series: "Europe, China and Hong Kong" seminar on October 9.

At the seminar, Thomas Roe, Head of Office of the European Commission in Hong Kong & Macau, and Adrie Offringa, Vice President, Business Development, Commercial Clients, Hong Kong & China, ABN AMRO, shared their views on future Sino-Europe relations and presented their economic forecast for the region.

During the second panel, Michael Glover, Division Director, Jebsen & Co Ltd, Serge G. Fafalen, Founder and Managing Partner, S.G. Fafalen & Co, and Didier Dutronc, President Asia Pacific & Managing Director, Wavcom Asia Pacific Ltd, told members how their businesses have been benefiting from using Hong Kong as a gateway for doing business in China.

At HKGCC's Annual Business Summit on November 15, speakers will summarise the findings of the Business Connect Series, so book your seat now to make sure you don't let these useful findings slip through your fingers.

歐洲委員會於 10 月 9 日舉辦「走出去、引進來商務聯繫系列」論壇，主題為「歐洲、中國與香港」。

會上，歐洲委員會駐港澳 事務主任 Thomas Roe 及荷蘭銀行香港及中國商業客戶業務發展副總裁 Adrie Offringa，分享他們對未來中歐關係的看法，並概述區內的經濟前景。

在第二小組會談上，捷成洋行部門總監 Michael Glover，法隆律師事務所創辦人及主管合夥人范富龍律師與 Wavcom Asia Pacific Ltd 亞太區董事總經理及營運總監 Didier Dutronc，解釋如何利用香港作為進入中國市場的門檻，令公司業務得以受惠。

本會將於 11 月 15 日舉辦每年一度的商業高峰會，總結「商務聯繫」系列論壇多位嘉賓講者的意見。有關會議定能為會員帶來莫大裨益，為免向隅，請從速報名參加。





Ms Ho expects China will adopt a "take-back" policy to tax manufacturers to collect their own product waste: "it is just a matter of time."

何女士預計，中國將以徵稅方式，要求製造商回收他們的廢棄產品，並認為這只是時間的問題。

何惠萍

China's rise as manufacturer of the world has devastated the environment in many of the country's industrial belts. New regulations being drafted, however, offer a glimmer of hope for the environment.

Linda Wai Ping Ho, CEO of the Green Council, said the Mainland's newly launched "Management Methods for the Control of Pollution Caused by Electronic Information Products" is one of the many measures that the government is devising to improve its environmental protection record.

Speaking at a Chamber roundtable luncheon on October 2, she explained that the "Chinese Management Methods" (CMM) spelled out China's policy on the Restriction of Hazardous Substances (RoHS) used in Electronic Information Products (EIPs). The requirements are similar to those used in the European Union, which cover the same six hazardous substances: lead, mercury, cadmium, hexavalent chromium,

polybrominated (PBB) and polybrominated diphenyl (PBDE).

"Although CMM is restricted to electronic products sold in China, enterprises that manufacture products qualified to carry the 'EU flower' (an EU environmental label) would still need to pay a fee to have their product tested by organizations like the Green Council to gain the right to bear this new quality standard," she said.

Following international calls for higher environmental production standards, she believes that China will tighten its restrictions across a wider range of industries.

These changes might seem to pose new challenges for manufacturers as they could require new investments to refit their production lines. However, Ms Ho highlighted evidence that showed both sales and market share growth for environmental friendly products.

China's New Green Label

中國新環保指令

中國躍升成為世界工廠以後，內地多個工業帶的環境已受到嚴重污染。不過，內地相繼出台的新規例，卻為環境帶來一線生機。

香港環保促進會行政總裁何惠萍表示：「內地新推行的《電子資訊產品污染控制管理辦法》，是政府用以改善環保管理的眾多方案之一。」

何女士出席本會 10 月 2 日舉辦的午餐會時解釋，《中國管理辦法》與歐盟的有害物質限用指令 (RoHS) 相若，兩者都限制在電子資訊產品的製造過程中使用六種有害物質，包括鉛、汞、鎘、六價鉻、多溴聯苯 (PBB) 和多溴二苯醚 (PBDE)。

她說：「雖然《中國管理辦法》只對內地出售的電子產品作出限制，但不少已獲得歐盟環保標籤 (EU Flowers) 的產品生產商，仍需聘用香港環保促進會

等一類機構，為其產品進行檢測，以確保產品質量符合新的環保標準。」

何女士相信，隨著世界各地對環保生產的要求不斷提高，中國將進一步整治其環保管理，擴大受限制的產業類別。

儘管這些轉變可能會為製造商帶來挑戰，因為他們或需作出新的投資，以重整生產線。然而，何氏卻引用一項調查結果，證明環保產品在內地的銷量及市場分額，均呈上升趨勢。

這項名為「中國公眾綠色消費」調查顯示，在內地 10 個主要城市的受訪者中，有 59% 表示願意多付一成價錢購買綠色產品，較歐洲約四成為高。

她說：「內地除了對綠色產品需求上升之外，中央和各省政府亦已於今年 1 月起推出綠色採購指引，有關措施並將於 2008 年推廣至全國實施。由此可見，中國極具潛力發展綠色產品市場。」

Citing a survey conducted in 10 major cities titled "Mainland's Green Consumption Survey," 59% of those polled said they were willing to pay up to 10% more for green products, compared to around 40% of EU consumers who were willing to pay more.

"On top of rising demands for green products, the Mainland has implemented green procurement guidelines for the Central and Provincial governments since January this year, and will promote it nationwide in 2008. In light of this, China is becoming a potentially huge market for green products," she said.

The government's procurement green list covers 14 industries ranging from autos, printing, TVs and furniture.

The government will also be carrying out the "Prevention and Control of Environmental Pollution by Electronic Waste" at a provincial level from February next year. By properly disposing of electronic waste, Ms Ho believes

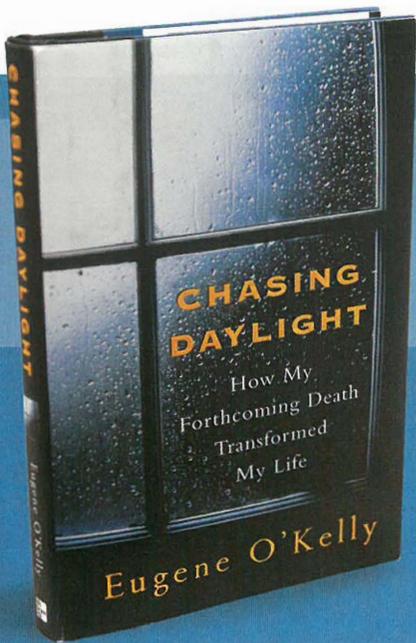
內地政府的綠色採購清單涵蓋 14 類產品，由輕型汽車、列印機以至傢俱等。

此外，內地更將於明年 2 月 1 日起在各省推行《電子廢物污染環境防治管理辦法》。何女士認為，透過妥善處理電子廢物及規管綠色產品的生命週期 (即由設計、生產以至廢物處理及循環再用等)，中國的環保標準將能日趨國際化。

她說：「日本已奉行一項回收政策，向製造商徵收廢物回收稅，以鼓勵他們回收廢棄產品。因此，假以時日，中國或會跟隨有關做法，實行生產者責任制。」

that China aims to reach the global standard by making provisions for green products' life cycles – from designs, manufacturing, to product waste and recycling.

"Japan has been running a take-back policy which taxes manufacturers to collect their own product waste," she said. "I expect China to follow this idea of producer responsibility. It is just a matter of time."



Chasing Daylight

追逐日光

Eugene O'Kelly

2005年5月24日，Eugene O'Kelly 踏進私人醫生的診症室時，日程表還是編得密密麻麻的，滿腦子是人生大計。六天後，他辭任畢馬威會計師事務所行政總裁；他實現鴻圖大志的時限，也立時縮短至100天。在“Chasing Daylight”《追逐日光》一書中，O'Kelly 先生記述他被確診患上腦癌後生命倒數的100天。

他以行政總裁一貫的思維方式，開始設定目標，以邏輯角度處理各項問題。他最多只餘下100天的壽命，應該如何善用最後三個月日子？他並無選擇自暴自棄、自悲自憐，相反決定活在當下，享受生命的每分每秒，並且與他的朋友、家人和所愛的人共度餘下時光，向他們逐一道別。在過程中，他取得了一生在事業上追求的平和與滿足感。

他寫道：「活在當下，也許這是第一次，我在這兩星期以來，體驗到更完美的時光和日子，這是過去五年以來未曾感受過的。若我在未來五年繼續以未確診患癌前的方式生活，或許我的生活也不及這兩星期般美滿。」

On May 24, 2005, Eugene O'Kelly stepped into his doctor's office with a full calendar and a lifetime of plans on his mind. Six days later he resigned as CEO of KPMG. His lifetime of plans had been cut short to 100 days. In Chasing Daylight, Mr O'Kelly chronicles the final 100 days of his life after being diagnosed with brain cancer.

True to his CEO mentality, he began setting goals and approaching every problem from a logical perspective. He only had 100 days left at most, so how could he make the best use of his final three months of his life? Instead of getting depressed and dwelling in self pity, he decides to live in the present, to enjoy every minute of life, and to spend time with his friends, family and loved ones, and to say his farewells. Along the way, he achieves what he has been searching for throughout his career: peace and satisfaction.

“Living in the present now, maybe for the first time, I experienced more perfect moments and perfect days in two weeks than I had in the last five years, or than I probably would have in the next five years had my life continued the way it was going before my diagnosis,” he wrote.

Win a copy of 'Chasing Daylight'

歡迎來信索取《Chasing Daylight》

The Bulletin is giving away three copies of 'Chasing Daylight,' by Eugene O'Kelly. The contest is open to HKGCC members only, and limited to one entry per person. Three entries will be randomly drawn from the hat and winners will be announced in the December issue of The Bulletin. Deadline for entries is November 23rd.

Simply complete the entry form and send it to: The Hong Kong General Chamber of Commerce, 22/F, United Centre, 95 Queensway, Admiralty, Hong Kong. Please mark your entry "Chasing Daylight."

《工商月刊》將送出三本 Eugene O'Kelly 的著作“Chasing Daylight”人只限索取乙本，歡迎會員來信參加。本會稍後將抽出三位幸運兒，將於十二月號的《工商月刊》內公布。截止日期為11月23日。

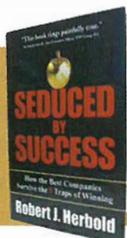
請填妥索取表格，並郵寄至香港總商會（地址：香港金鐘金鐘道95號中心22樓），來信請註明“Chasing Daylight”。

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

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

Congratulations to the winners of
 "Seduced by Success"

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Hearty family dining in sophisticated elegance and warm hospitality

在高雅的格調下體驗家庭聚餐的溫馨感覺

Lawry's signature dish – roast prime rib of beef served with buttered peas, creamed corn, mashed potatoes and Yorkshire pudding. The beef is from U.S., corn-fed calves and roasted on rock salt.

Lawry's 的招牌菜式特級燒牛腩，配以牛油青豆、忌廉粟米粒、薯蓉及約克烘餅。牛肉是選自美國中西部以黃米飼養的牛隻，而烹調方法主要是放在岩鹽上慢慢燒烤。



Beverly Hills Comes to Hong Kong

從比華利山到香港

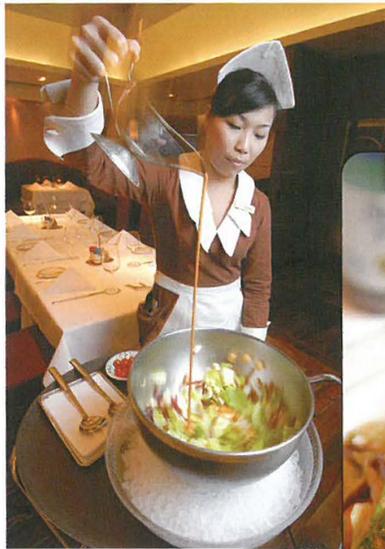
By Gerry Ma 馬桂榕

When I heard last September that Lawry's The Prime Rib would be opening an outlet in Hong Kong, I was delighted. I later called around to try to book table, as I was eager to see how Hong Kong's Lawry compared to the original Beverly Hills restaurant.

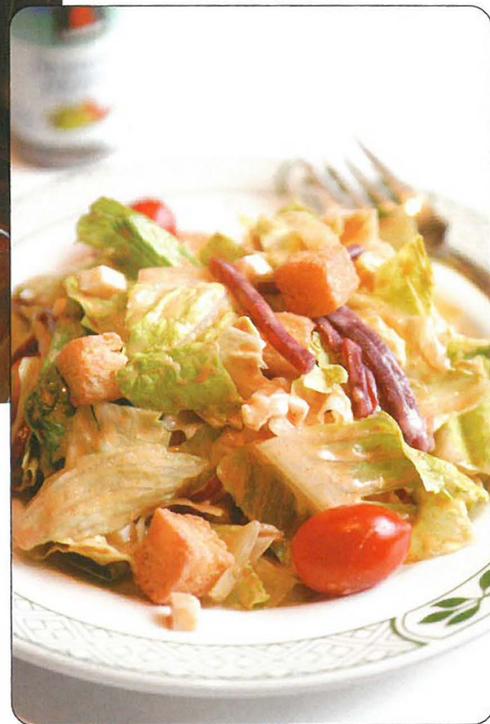
I first tried Lawry's about eight years when holidaying with my family in California. The restaurant first opened in Beverly Hills in 1938, and customers usually have to make reservations two or three days in advance due to its popularity. I had heard that Lawry's was quite elegant, so before we went I gave our kids a crash course in dining etiquette.

When we arrived, a number of luxury cars were parked outside and a crowd of eager diners were waiting to be seated. Upon entering the lobby, we were enveloped in an atmosphere of sophisticated elegance and warm hospitality. When we took our table, a friendly waitress dressed in a traditional maid's outfit served us. We all ordered Lawry's famous roasted prime ribs of beef, with the kids and wife having the smaller 'California cut.' I opted for the medium sized 'Lawry cut,' while my meat-loving friend ordered the extra thick 'Diamond cut.'

For starters, we tried Lawry's original spinning bowl salad. The waitress tossed the salad by our table by spinning a silver salad bowl on crushed ice while pouring the dressing over the greens. The technique ensures all the ingredients and dressing are evenly distributed.



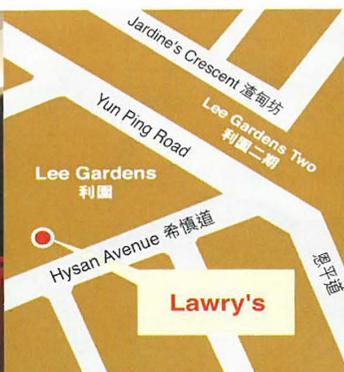
A waitress prepares the famous original spinning bowl salad at diners' tables. The salad comes with any roast beef cut. 侍應在每位客人面前炮製的冰旋翡翠沙律，無論點任何大小的燒牛肉都奉上。



Seafood Linguine (HK\$190)
龍蝦海鮮麵



Hong Kong's Lawry's is not as spacious as the one in Beverly Hills, but it does offer diners a classic and elegant atmosphere. 香港的Lawry's雖然地方沒有美國比華利山店那麼大，但格調還是保持得如此高雅舒適。



Lawry's
4/F, The Lee Gardens,
33 Hysan Avenue,
Causeway Bay
香港銅鑼灣希慎道 33 號利園 4 樓
2907 2218



French Onion Soup
法式洋葱湯

Honey Roasted Chicken
(HK\$190)

One of the set lunch options available at Lawry's
蜜味芥末燒春雞
午膳套餐選擇之一

Lobster Tail (one tail \$130)

This delicious, meaty Atlantic lobster tail is a great starter.
大西洋龍蝦尾
大西洋龍蝦尾作為頭盤，啖啖肉，美味無窮。



The children were delighted by the “salad show” and gave the waitress a clap. We were also surprised that the salad was served with a chilled salad fork.

After our salad, a waiter pushed a large silver serving cart containing Lawry's famous roast beef towards our table. At Lawry's, rib roasts are hand-carved to order at diners' tables. Served with smooth mashed potatoes and Yorkshire pudding, the dish also comes with a variety of accompaniments including creamed spinach, creamed corn and buttered peas. To preserve the freshness of the roast beef, each portion is carved in front of customers.

We all cleared our plates, even the kids didn't leave a trace of mashed potato. My worry that their mischief might disturb other guests soon disappeared as they were remarkably well-behaved, and as I looked around, I found that Lawry's was one of the few refined restaurants suitable for family meals.

After that experience, I had often wished that Lawry's would establish a branch in Hong Kong, to add to its Singapore, Tokyo and Taipei branches. So when I heard that it would open an outlet in Hong Kong, I was naturally delighted.

I waited for two weeks to get a table. Lawry's Hong Kong doesn't have the high, grand ceilings as in Beverly Hills, but it is nonetheless impressive with its classic, elegant decor. The menu, the waitresses' uniforms, the salad, the silver cart, the roast beef and the service quality are more or less the same as I enjoyed in the U.S., but something was missing.

I have since been lucky enough to dine with my family and friends on a few more occasions at Lawry's and each time we order

the signature roast rib of beef, jumbo shrimp cocktail and lobster bisque.

Lawry's is often packed with families enjoying dinner, and I never fail to be struck by the warm, welcoming atmosphere which brings back fond memories of the first time we enjoyed this restaurant eight years ago in Beverly Hills. Thinking about this, I suddenly realized what was missing – the homey warmth and comfort. Perhaps this is due to Hong Kong's Lawry's waitresses being young compared to the more mature waitstaff in Beverly Hills, or the shiny silver serving carts were too new to convey the nostalgia from the 1938 restaurant. Perhaps I am being too fussy, as it is unfair to compare a new restaurant with one that has had nearly 80 years to perfect its ambiance. So to be fair, both restaurants do have a very cosy home feeling.



Lawry's overseas outlets follow the same recipes to retain the original flavours, quality and service that have made the mother restaurant famous. To cater to local palates, however, the Hong Kong branch recently introduced a special 4 oz thin cut of roast beef to appeal to Hong Kong ladies' light appetites. Another breakthrough is that Hong Kong's Lawry's offers a wide selection of set lunches.

For luncheons, in addition to smaller meat portions, it also serves roast spring chicken, fried steak, and seafood spaghetti in a lobster sauce. For starters, the restaurant offers a wide range from Thai tuna salad, shrimp salad with crab roe and mango, and French onion soup. As such, whether you are in the mood for juicy roast beef or a lighter seafood spaghetti, it seems that Lawry's customers in Hong Kong are far more fortunate than those in Beverly Hills. ❀

去年九月的時候，聽聞期待已久美國著名的 Lawry's The Prime Rib 餐廳終於在香港開業，即時四處打聽開業日期，希望可預先訂座，一嚐著名的燒牛肉，也希望看看香港的分店在各方面與美國比華利山總店有多大分別。

第一次認識 Lawry's 的時候算來應是八多年前，時值 1999 年暑假，當時與家人在美國加州渡假，其中一晚我們在 Lawry's 訂了座位，在那裡吃飯。Lawry's 位於比華利山的總店是在 1938 年開業的第一間店，在當地享負盛名，每天都客似雲來，預訂座位往往要在兩三天前。雖然是第一次光顧，但聽聞餐廳格調高雅，所以出發前對小孩子千叮萬囑，要留意用餐禮儀外，也恐怕他們會高聲喧嘩，有失禮儀。

駕車到達時，已見在等候入座的客人眾多，四周泊滿的都是名貴房車。進入餐廳大堂時，看到的是高雅的格調，但帶有溫馨的感覺。入座不久，穿著美國傳統女傭服飾的侍應，笑臉迎人的前來招待。各人都點選了 Lawry's 著名的燒牛肉，不同的只是份量，小孩們都是點選份量最小的 California Cut，我與女士們則點了份量適中的 Lawry Cut，而我的朋友最愛吃肉，他就點了最大份量的厚切 Diamond Cut。

上主菜前，先來一道沙律，吸引的地方是侍應在每席客人面前炮製，銀盆在碎冰上旋轉，女侍應一手順暢地轉動銀盆，一手優雅地倒下醬汁。然後手勢純熟地將沙律在盆中調校好，沙律送上時，即時奉上預先冰凍好吃沙律用的小餐叉，令人喜出望外，更覺無微不至。小孩們看見女侍應在炮製沙律時的表演，開心不已，更即時齊聲拍掌。

吃過冰涼的沙律，接著看見一部巨型銀色餐車推到我們桌前，原來著名的燒牛肉就放在餐車內，專業的餐車侍應會根據客人的不同要求，即席切肉。伴碟的除了有美味的薯蓉及 Yorkshire Pudding 外，可各自選擇不同的配菜，有忌廉菠菜、粟米粒及牛油青豆，任君選擇。美味的燒牛肉每件都是在客人面前，由人手分切，以保持鮮嫩濃郁的味道。

我們都把燒牛肉吃清光，甚至連小孩也二話不說把食物統統吃掉，連薯蓉也沒半點留下。小孩們用餐時禮儀十足，大家有講有笑，原先恐怕小孩不懂禮儀會影響周圍環境是多餘的，眼看餐廳內的氣氛溫馨熱鬧，沒有半點拘謹，其他客人很多都是一家大細，環境只覺優雅，服務態度親切，Lawry's 給我的印象就是一家適合家庭聚餐的優雅餐廳。

自此以後，一直期待 Lawry's 來港開業，但多年來先後在新加坡、東京及台北開海外分店，還未來到香港，所以當我一聽到餐廳來港開業的消息，已即時想先睹為快。

由於開業時慕名者眾，所以訂座輪候到開業後的兩星期，才有機會第一次前往。香港 Lawry's 雖然沒有美國比華利山總店的樓底那麼高，但內部裝飾陳設仍



能保持高雅，打開餐牌一看，記憶中與總店的大同小異，女侍應的服飾跟美國的一模一樣。即席表演炮製「冰旋翡翠沙律」及燒牛肉巨型鐵甲餐車也一樣，燒牛肉的水準也沒有異樣，服務也算滿意的，但不知道是甚麼原因，第一次到香港分店，感覺總是欠了一樣甚麼似的。

其後再次前往多次，每次都跟不同的親友組合。由於 Lawry's 以燒牛肉著名，故每次前往都是以吃燒牛肉為目的；雖然燒牛肉以外，也有我最愛吃的鮮大蝦咯嗲及龍蝦濃湯。

最近一次的家庭聚餐安排在 Lawry's，當晚四周的客人很多都在舉行家庭聚會，那份溫馨感覺突然帶給我八年前第一次在比華利山 Lawry's 用膳的回憶，一直以來感覺在香港 Lawry's 所欠缺的，突然間沒有了。最後發現一直以來我對香港 Lawry's 所挑剔的，可能是嫌女侍應太年輕，跟比華利山 Lawry's 的老太太侍應不一樣，或者嫌在香港的巨型鐵甲餐車太新，欠缺歷史痕跡。事實上，這些挑剔是對香港分店來說不甚公平的，畢竟香港店只開業一年，那種情懷又怎能跟開業近八十年的老店相比？但同樣地帶給我良好感覺的，是那種家庭聚餐的溫馨感覺，無論香港或比華利山的 Lawry's 都是營造得很好的。

雖然享負盛名的 Lawry's 在美國或海外的分店，為了保持食物及服務質素，都要求各地有統一的作法，但香港店為了照顧香港客人的習慣及需求，最近特別推出香港式薄切燒牛肉，只有 4 安士份量，更適合食量不大的香港女士。最近發現，香港店的另一突破是所提供的午餐多了選擇。

午餐主菜除了細份量的香港薄切外，還有蜜味芥末燒雞、香煎牛仔扒及龍蝦汁海鮮麵，頭盆更有配以泰式芝麻汁的吞拿魚沙律、蟹籽芒果蝦沙律及法式洋蔥湯。自此之後，不用擔心在 Lawry's 的商務午餐只會獨沽一味，或只適合那些「無肉不歡」的客人。看來，香港 Lawry's 的客人比較在比華利山的客人更見幸福。

Rib roasts are hand-carved to order. The 6-ounce Lawry Cut is a moderate portion, the English Cut consists of three thin slices, while the Diamond Jim Brady Cut is a meaty 16-ounce steak. The restaurant also serves a 4-ounce Hong Kong Cut especially for light Hong Kong appetites.

侍應在賓客面前即席切肉，依照客人的不同要求提供不同切法。The Lawry Cut 是份量小巧的 6 安士，English Cut 是 7.5 安士的英式三片薄切，The Diamond Jim Brady Cut 是 16 安士的厚切，而 4 安士的 Hong Kong Cut 專為香港客人午膳備設。

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Events

活動預告

Training

5 NOV ~ 17 DEC

Writing Press Releases (English)

6 NOV

Foreign exchange control regulations and financial arrangement 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)

8 NOV

Media Relations Seminar "Winning Good Media through Good Storytelling" with Former CNN Business News Anchor Farland Chang (English)

8 NOV

Import & export trade conducted by foreign invested company in Mainland China and customs clearance (Cantonese/Putonghua)
外商在國內從事進出口貿易法律簡介 (廣東話/普通話)

13 NOV

Legal Aspects of Debt Collection in Hong Kong (Cantonese)
在香港的追款法律途徑 (廣東話)

13 NOV

Presentation Skills: Creating Personal Impact (English)

15 NOV

Business Innovation "Thinkertoys Program" (Cantonese)

20 NOV

NLP – Making Effective Communication (Cantonese)

20 NOV

Developing Managers – For all managers and supervisors who wish to upgrade their people management skills (Cantonese)

20 NOV

Winning Customer Loyalty (Cantonese)

「贏得顧客心」工作坊 (廣東話)

22 NOV

Breakfast Seminar on "Performance Matters! Pay-for-Performance Strategies" (English)

22 NOV

Telephone English (Cantonese)

Roundtable Luncheon

22 NOV

Transformation and Upgrading Roundtable Luncheon Series "China: A Market that Changes You"

Hong Kong Business Summit Dinner

5 NOV

Dialogue with a Global Leader – The Right Honourable Tony Blair

The 14th Annual Hong Kong Business Summit

15 NOV

Business Connect with China in a Globalising Economy: Hong Kong's Strategic Role

Meet the Ministers Town Hall

Forum Series

23 NOV

The Hon Matthew Cheung Kin-chung

Symposium

5~6 NOV

HKGCC – The 11th Beijing - Hong Kong Economic Cooperation Symposium

香港總商會 — 第十一屆北京•香港經濟合作研討洽談會

Trade

19 NOV

Meeting with Trade Commissioners/ Official Representatives from Consulates General of the Asian Region in Hong Kong

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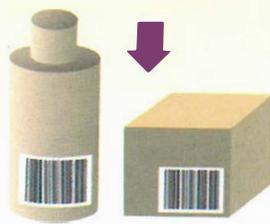
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