

the Bulletin

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

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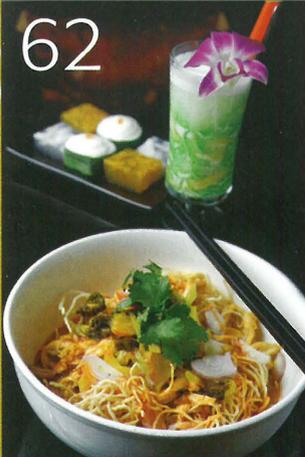
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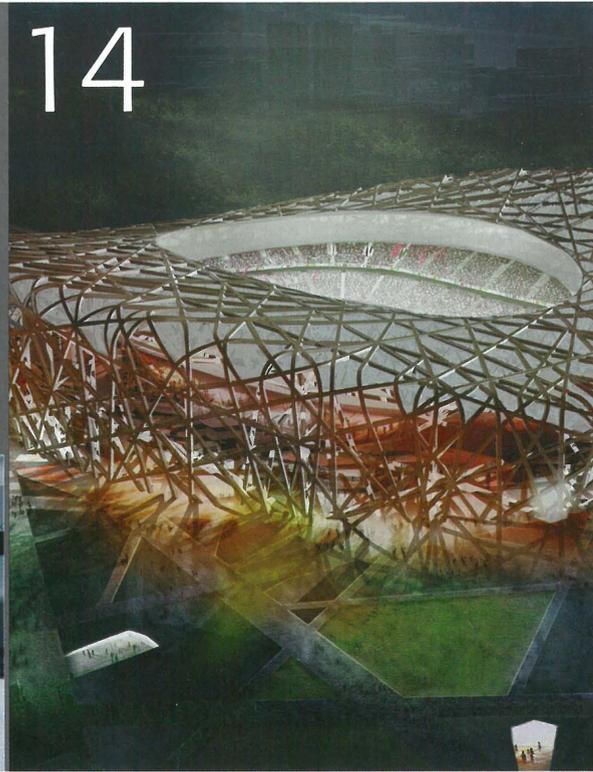
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Voice of Business

商界之聲

The Hong Kong General Chamber of Commerce has been representing and safeguarding the interests of business in Hong Kong since 1861.

從1861年開始，香港總商會一直代表商界及捍衛它們的利益。

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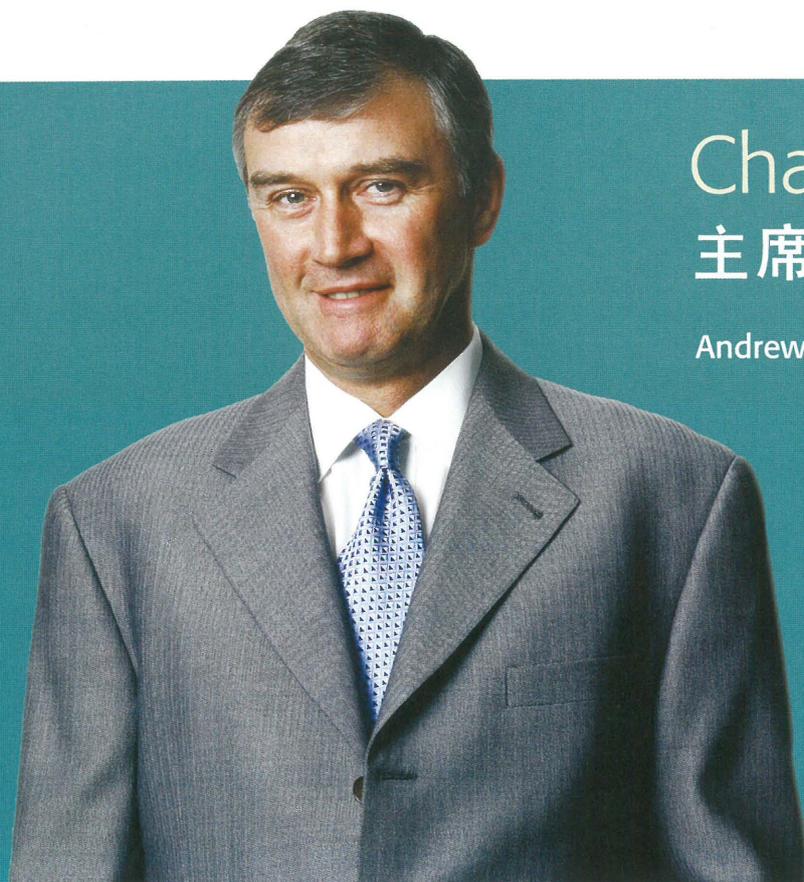
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Hong Kong General Chamber of Commerce
香港總商會 1561



Chairman's desk 主席之言

Andrew Brandler 包立賢

The Cost of Over-Regulation

Recent reports about the large number of bills facing the Legislative Council this year bring to mind the point we have made often in the past about the burden business must bear with each new law. Since our wide-open economy has very little in the way of natural resources or large markets, it is all the more important for us to ensure that the regulations government puts on business are both necessary and sensibly written.

Yet, the two do not always go hand in hand. Arguments favouring minimum wages are usually couched in terms of helping the poor and underprivileged, which we all support. But, studies have shown that such laws do little to directly address the root of the problem. Nonetheless, many months before our experimental wage protection scheme is slated to conclude – and long before any proper assessment of the results is even possible – consultation papers are being prepared to define the specific structure of a minimum wage law.

In the case of the draft law against racial discrimination, the necessity is spelled out in treaty obligation and our own moral values. How the law is being amended, though, is a different matter. The purpose of this and similar laws banning discrimination on the basis of sex or physical disability is to specifically define what is unacceptable behaviour. But, the proposed amendments under consideration by the Bills Committee would extend the list of proscribed activities far beyond the realm of race.

規管過度的代價

If the arguments favouring protection of recent arrivals or certain language groups are that important, then they should be considered on their own merits. Racism is ugly enough to deserve its own law, and the sooner the better. Extending the scope of legislation beyond the boundaries of sense and necessity not only burdens companies with avoidable regulations, procedures and costs, but also discourages companies from establishing a presence here. The kinds of investors we want to attract will not be put off by laws banning racism, but may find language requirements or other unnecessary amendments excessive.

Similarly, we consider the need to reform healthcare financing to be a pressing one, but do not believe that the burden is one that should primarily be borne by employers. This is shaping up as yet another case of the business community, the largest taxpayer by far, being asked to take on an additional financial burden.

Where the benefits to society are very broad, as is the case in education, healthcare and welfare, the cost should be equally broadly borne. Where the benefits are highly specific, such as in promoting tourism or trade, there is a certain logic in the beneficiaries being asked to bear more of the direct costs.

Business faces a great deal of uncertainty this year. The global economy is clearly slowing down, after many years of above-average performance. Prices are rising much faster than in the past, particularly for real estate and products sourced from the Mainland of China. And, exchange rate movements among the major currencies are more volatile than we are used to in nearly a decade. In such an environment, adding to the regulatory burden that business must bear needs to be done with great care and deep thought. ✿

Andrew Brandler is Acting Chairman of the Hong Kong General Chamber of Commerce.

近期不少報導指出立法會今年將要審理多項法案，這令我想起過往我們經常提出的一個議題：每項新法的實施都會加重企業負擔。由於香港高度開放的經濟本身缺乏天然資源或龐大市場的支持，故此我們更需要確保政府向商界推出的規例是必需和合理的。

然而，必需和合理總是難以兩者兼備。贊同最低工資的理據往往是從協助貧窮和弱勢社群的角度出發，對此我們亦表支持。不過，研究顯示這類法例未能直搗問題的根源，但在試驗性工資保障運動預定結束限期的多個月前，亦即遠於有關計劃成效得到適當的評估之前，當局已推出諮詢文件，以制訂最低工資法例的具體架構。

至於《種族歧視條例草案》，其立法的必要性是基於履行公約的責任和我們的道德價值，而如何修訂有關法例則是另一回事。這條法例與其他禁止性別或殘疾歧視等一類條例的目的，是要明確界定甚麼是不被接受的行為。然而，法案委員會提出的修訂建議所納入的違法行為，將遠遠超出種族歧視的範疇。

若然支持保障新移民或某些語言社群的論點如斯重要，則應把有關範疇另作個別議題處理。種族歧視本身已足可成為立法禁止的醜陋行為，故有關法例愈快推出愈好。若把法例的適用範圍延伸至超出合理和必要的範疇以外，則不僅會為企業帶來一些可避免的規管、程序和成本，亦會影響企業來港開設業務的意欲。我們所希望吸納的投資者雖然不會因為反種族歧視法例而卻步，但卻可能認為有關語言要求或其他修訂是不必要的限制。

同樣地，我們認為醫療融資改革也具迫切性，但不同僱主應承擔大部分供款。按目前情況來看，有關改革很可能會成為加重商界——最大納稅人——額外財政負擔的另一實例。

假如推出的新法會對社會帶來廣泛效益，例如涉及教育、醫療和福利等範疇，則有關成本應由普羅大眾共同承擔。然而，若政策效益只高度集中於特定界別，如促進旅遊或貿易等，則有理由要求受惠者承擔更多的直接成本。

商界今年將面對更多不明朗因素。環球經濟經歷多年可觀增長後，目前表現正明顯放緩。價格上漲也遠較以往迅速，特別是房地產以及從內地進口的產品價格。此外，多種主要貨幣的匯率走勢亦會較過去10年反覆。在這種環境之下，若要增加企業須承受的規管負擔，實有需要審慎處理和深入研究。✿

包立賢為香港總商會署理主席。

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Mar 2008

滙豐營商新動力 獎勵計劃 2008



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「滙豐營商新動力」是專為香港中小企而設的計劃，旨在推動本地中小企實踐能體現社會與環保責任的營商手法。

2008年「滙豐營商新動力」獎勵計劃現正接受報名，歡迎全港中小企參加。是項計劃的獎金總值高達港幣310,000元，用以表揚關心社群和環境，並且表現卓越的中小企。本年度更添設「最傑出環保項目獎」及「最傑出社區項目獎」。

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截止報名日期為2008年4月25日。

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Legco viewpoint 立法會視窗

Jeffrey Lam 林健鋒

Working Together to Overcome Adversity

The heaviest snowstorms in China for a hundred years ravaged Southern China shortly before the Spring Festival, destroying the power grid and paralyzing transport networks in many provinces. Hundreds of thousands of migrant workers were stranded at bus and railway stations in the freezing weather. In response to the emergency, Legco's Finance Committee swiftly approved the government's proposal to donate HK\$250 million before Chinese New Year to Hunan, Guizhou and Shaoguan – areas hardest hit by the winter storms – to provide emergency relief and to aid reconstruction efforts. To show our compassion, the Chamber made a provision of half a million dollars for Mainland snowstorm relief efforts (*see page 44*).

I have also advised the government to look at other provinces in remote areas to see what assistance they need. At the same time, many members operating factories in the Mainland, myself included, kept our dormitories open to workers who couldn't make it home for the Spring Festival. Fortunately, through everyone's combined efforts, the situation has improved. Transport networks between northern and southern China have more or less resumed normal service. Similarly, electricity and water supplies in the worst-hit regions have resumed. Despite these improvements, we should not ignore the devastation and economic losses caused by the blizzards.

The winter storms have also had a significant impact on Hong Kong, as ensuing food shortages pushed up inflation. Also, the Mainland economy is expected to require some

time to get back up to full steam while reconstruction efforts in the affected regions continue, which is a challenge that the Central Government will need to address.

Stock market jitters

The Hong Kong stock market has been shaken by the financial turmoil sparked by the subprime crisis in the United States, and the amounts written off by major European and U.S. banks continue to grow. The scandal of a rogue trader who accumulated an incredible 4.9 billion euros in losses at the French banking giant Societe Generale dealt a further blow to the market's confidence. The Hong Kong stock market has also been on a rollercoaster ride in recent months, fluctuating as much as 2,000 points in a single day.

As Hong Kong's economy is highly vulnerable to global market movements, I took the opportunity to learn the view of Hong Kong Monetary Authority Chief Executive Joseph Yam on the outlook of Hong Kong's economic and financial development, during a meeting of the Legco's Panel on Financial Affairs at the end of January.

Mr Yam pointed out that if the U.S., the world's largest economy and importer, slows or falls into recession, capital flows into and out of Hong Kong will be impeded. With our second largest trading partner at risk, financial institutions busy tackling the subprime mortgage crisis, and the financial environment in Asia deteriorating, Hong Kong's economic growth will inevitably slow this year. With no light at the end of the subprime tunnel in sight, coupled with rising inflation, a stronger RMB, and global economic uncertainty, Hong Kong's economy can do little to counteract the turmoil.

What the government can do, however, is to double efforts to boost the development of the financial service sector in Hong Kong.

The Central Government announced last year that Mainland investors would be allowed to buy Hong Kong equities directly through the so-called "through train" programme. This will further promote economic and trade exchanges between the two areas, provide a channel for Mainland capital flow, as well as enhance the development of Hong Kong's financial industry.

The launch of the "through train" scheme, however, does involve risk, such as increasing the volatility of the Mainland capital and financial markets. It could also drive a huge influx of capital into Hong Kong. Legal issues, maintaining the stability of the Hong Kong stock market, and preventing Mainland capital from being gobbled up by giant international speculators, are also issues that need to be examined.

Mr Yam said that the Central Government can manage risks by introducing pilot schemes. Lifting investment thresholds and restricting investment amounts to allow an orderly outflow of funds from the Mainland would also minimize volatility.

Chief Executive Donald Tsang said he believed that the technical problems over the "through train" policy had basically been resolved. Therefore, the government should now work closely with the relevant Mainland authorities to formulate an effective implementation plan. I look forward seeing the green light being given to this "through train" programme as soon as possible.

In spite of the recent challenges that Hong Kong and the Mainland are having to face, I believe our close, mutual cooperation will tide us over these difficult times. ❀

Jeffrey Lam is the Chamber's Legco Representative.

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

合力克服逆境

春節前夕，華南地區發生百年罕見的寒潮雪災，導致電力網絡受損，內地多個省份的鐵路及公路主幹線陷於癱瘓，大批民工滯留火車站，飽受風霜之苦，有家歸不得。眼見災情緊急，立法會財務委員會在農曆年前迅速通過政府撥款二億五千萬港元，分別向受災最嚴重的湖南省、貴州省及韶關撥款，以解災民燃眉之急和協助災後重建。另外，總商會亦十分關注災情，並立即撥出50萬救災，為受雪災影響的居民雪中送暖（見第44頁）。

我亦有建議政府多加留意其他省份和偏遠地區，如有需要應儘快提供協助。與此同時，我和許多在內地設廠的會員亦有開放宿舍予滯留的民工暫住，希望他們可過一個溫暖的春節。幸而災情經過各方努力後終得以舒緩，南北交通先後基本上得到恢復，滯留旅客亦可踏上回鄉之途，重災地區的水電煤供應亦逐漸恢復正常。儘管如此，雪災造成的破壞和引致的經濟損失，絕對不容忽視。首先，雪災造成農產品供應短缺，加重通脹壓力，香港也會大受影響。其次，災後很多地區都需要進行重建，內地經濟或會受到可大可小的影響，對國家而言，這將會是一個挑戰。

股市陷入恐慌

國家面對困難，香港和內地是唇齒相依，絕對不能獨善其身。事實上，與此同時，香港股市亦因為美國次按危機所觸發的金融風暴而受到震盪。歐美大型銀行減值撥帳金額一季比一季驚人，再加上法國興業銀行出現神奇小子涉嫌違規交易而虧損49億歐元，令市場信心頓失。這數月來香港股市大上大落，一日上落的波幅高達二千多點，實在令人看得驚心動魄。

鑑於香港的經濟極受外圍市場影響，於一月底立法會金融事務委員會上，我特意詢問金管局總裁任志剛如何為香港的經濟和金融發展把脈。

正如任總所言，美國作為全球最大的經濟體系和入口國，一旦經濟出現放緩甚或衰退，便會影響香港的資金流向，因為美國的金融機構忙於應付次按風暴，亞洲的融資環境可能會漸轉萎縮，美國是香港第二大貿易夥伴，香港的經濟一定會受到影響，今年的經濟增長無可避免會放緩，而這個次按風暴何時見底亦是未知之數。另外，人民幣持續升值對香港通脹造成不少壓力，無可避免會影響本港的經濟。

香港面對這麼多的問題和挑戰，我們實在需要居安思危，政府亦要加大力度促進香港的金融業發展。

“

The government should now work closely with the relevant Mainland authorities to formulate an effective implementation plan.

政府應積極與內地有關當局溝通，就計劃如何有效實施作出研究。

”

去年，國家宣布引入港股直通車計劃，容許內地居民有限度投資港股。其實，內地和香港兩地經貿活動頻繁，跨境資金的需求越來越大，資金自由行可進一步促進兩地經貿往來，提供內地資金流通的出路，並促進香港金融業的發展。

當然，要實施直通車計劃，當中確實存在不少風險。例如，計劃可能會引致內地資本和金融市場的波動、大量資金湧入香港對兩地的影響、法規問題、如何維護香港股市的穩定和避免內地資金被國際大鱷所吞噬等問題。正如任總所言，要控制風險，中央可推出試點計劃，增設投資門檻和投資額，令內地資金能有序流出。由於較早前特首曾蔭權曾說，港股直通車的技術問題相信已大致克服，我盼望政府能積極與國家有關當局溝通，就計劃如何有效實施作出研究，希望直通車可早日來臨。

中港兩地縱然面對不少挑戰，但我相信只要兩地攜手互助，一定可以渡過許多風雨。✿

林健鋒為香港總商會立法會代表。

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：

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CEO comments 總裁之見

Alex Fong 方志偉

Business Connect: China

As we enter the Year of the Rat, we are leaving behind the 10th anniversary celebrations of Hong Kong's handover, and ushering in the 30th anniversary of China's economic reform and "door opening" policy.

Hong Kong's close economic relations with the Pearl River Delta and other regions in the Mainland have created not just new businesses, but also a whole new business environment for companies which use Hong Kong as their beachhead for their operations with the Mainland. Keeping pace with the speed of change in China is never easy, which is why the Chamber's China Committee, together with Chamber Services Limited – a wholly-owned subsidiary of HKGCC – have pooled their expertise to launch services which can help companies to develop business opportunities with the Mainland.

In line with the Central Government's "going in, going out" policy, we have been offering assistance to local, Mainland and international companies to explore and grasp new business opportunities in the Mainland.

Let me explain how members and non-members can make use of the Chamber's advocacy, business services, and connect functions, or as I like to say, our "ABC" role, when they conduct their businesses with the Mainland.

Advocacy

As the voice of the Hong Kong business community, the Chamber discusses various issues with our members through our committees, before we analyze and distil these into position papers that we submit to government. For example, following CEPA's inception in January 2004 – which the Chamber first proposed to the HKSAR Government in 2001 – the Chamber regularly submits "wish lists" to the authorities. These detail the business sector's aspirations on what liberalization measures they would like to be included under this free trade arrangement.

As CEPA is a living document, many of our recommendations from members have been incorporated into additional trade and services liberalization provisions in subsequent revisions. For example, some 24 of the 40 new liberalization measures included in the latest CEPA Supplementary IV came from our “wish lists.” This clearly shows the importance that both the Hong Kong and Mainland authorities give to the Chamber’s submissions.

In addition to submission of papers, we regularly organize seminars to disseminate the latest information on the Mainland’s business environment to keep members abreast of these developments. Topics that we cover range from the economic outlook to policy adjustments to new laws. These seminars are invaluable in assisting our local and global members to understand the latest market trends that could affect their businesses in the Mainland. This is just a snapshot of some of the support services that we provide to our members to help them “go in” to China.

Business services

With the increasing growth in sophistication of the economies of most of the Mainland’s first-tier cities, companies are now advised to look to second- and even third-tier cities for new opportunities and to contribute to their development, especially in the service sector, in the context of the “going in” policy. At the same time, Mainland enterprises are also looking to expand their businesses globally, through the government’s “going out” policy. Chamber Services Limited has been playing an important role in this by designing business solutions for our members, as well as tailoring training courses for Mainland organizations seeking specialized knowledge. These courses complement our regular services, such as business matching, marketing, mining the Chamber’s database on market and business information, etc, which members find invaluable.

Business connect

To further enhance our role as a bridge for Mainland companies to go global, and for international firms to go into China, the Chamber’s China Committee spends a great deal of time and energy organizing regular business missions to various cities in China building up our connections for members to use. Members who have participated in these missions often enthuse how useful they are for their businesses. These missions also allow them to gain a better understanding of economic developments taking place in emerging provinces – which ordinarily would be very difficult to do – to enable them to develop their business plans.

The encouraging feedback, support and suggestions from members continue to drive us to continually expand the range of services that we offer to members. We sincerely hope that our local, international and Mainland members will make full use of our latest services to capitalize on the new opportunities arising from the booming Chinese economy.

Wendy Lo, China Business Manager, our China Committee Secretariat (Tel: 2823-1232; email: wendylo@chamber.org.hk), and Fleur Liu, Manager for China Business Development, Chamber Services Ltd (Tel: 2823-1269; email: fleur@chamber.org.hk), always welcome enquires concerning our China business services. Non-members and Mainland enterprises who would like to join the Chamber to take advantage of these useful services can call Floria Ruan (Tel: 2823-1235; email: floria@chamber.org.hk) for information on becoming a member.

The Chamber will continue to enhance our business exchanges and co-operation with the Mainland to achieve a win-win scenario for our members and their businesses. 🌸

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

商務聯繫：中國

踏入鼠年，內地的改革開放正邁進三十周年，而隨著香港回歸祖國已逾十年，兩地日趨緊密的發展，將為商界創造新的營商環境。為緊貼內地的發展步伐，本會中國委員會及「總商會服務有限公司」（總商會全資附屬機構）的專業人才都積極推出多項商業服務，協助本地、內地及國際企業時刻抓緊內地的發展機遇，以配合中央政府的「走出去、引進來」政策。

為了讓會員及非會員了解本會所提供的多元化商務方案，以促進與內地的業務往來，我特此簡介一下本會提供的三大類服務，包括「倡議政策」、「商業服務」及「商務聯繫」。

倡議政策

作為香港商界之聲，本會定期透過我們的委員會與會員就各項議題進行討論後，都會分析和研究有關意見，並向政府提交建議書以作反映。例如，自《內地與香港更緊密經貿關係安排》（下稱《安排》）於2004年實施以來（我們早於2001年已向特區政府提出《安排》的構思），本會已呈交多份「願望清單」，詳列商界對《安排》開放措施的訴求。

由於《安排》是一項活的協議，本會過去提出的多項建議亦先後被納入《安排》的各項補充協議內，例如《安排》補充協議四所新增的40項開放措施中，便有24項是參考了本會「願望清單」的建議，反映我們的眾多意見均受到香港及內地當局的重視和接納。

除了上呈會員意見之外，本會亦定期舉辦以內地經濟為主題的研討會，讓內地資訊能下達會員。研討會主題涵蓋經濟形勢分析、政策調整以至新法規詳情等，讓本地及海外會員能了解內地商情，協助他們拓展市場，實現「引進來」目標。

商業服務

隨著內地二、三線城市不斷發展，加上在「引進來」的趨勢帶動下，更多企業正轉向這些城市尋求新發展商機，當中以開拓服務業商機尤為明顯。與此同時，內地企業亦正透過「走出去」政策拓展環球市場。有見及此，總商會服務有限公司也一直致力為會員制訂了不少商業方案，以及為內地機構度身訂做各種專業培訓課程。這些課程亦與我們的一般服務（例如商務配對、市場推廣及企業數據庫資料服務）互相配合和補足，務求滿足會員的需求。

商務聯繫

為進一步增進本會的橋樑角色，一方面協助內地企業「走出去」，另一方面則協助國際企業「引進來」，本會中國委員會因此不時舉辦外訪活動，率團赴內地各省市進行考察，藉此協助會員建立商務聯繫。

不少會員表示，企業普遍難以掌握內地省市的商情，惟有關訪問團卻能讓他們加深瞭解各新興市場的發展前景，有助企業制訂商業策略，為業務發展帶來實質成效。

會員多年來的積極回響、支持及建議，是我們不斷改進和擴展服務的原動力。本會衷心希望香港、內地及國際企業能充分善用我們的服務平台，進一步把握內地經濟蓬勃發展所帶來的機遇。

本會中國委員會秘書、中國商務經理盧慧賢（電話：852-28231232；電郵：wendylo@chamber.org.hk）及總商會服務有限公司中國商務拓展經理劉俊芝（電話：852-28231269；電郵：fleur@chamber.org.hk）隨時歡迎會員就本會的中國商貿服務提出查詢。非會員或內地企業若有意加入成為本會會員，享用上述的服務，歡迎與本會秘書處阮曉莉（電話：852-28231235；電郵：floria@chamber.org.hk）聯絡。

本會將繼續促進中港兩地商界的交流與合作，協助企業和會員達致雙贏目標。✿

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The Chamber will continue to enhance our business exchanges and co-operation with the Mainland to achieve a win-win scenario for our members and their businesses.

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From the Beijing Olympics, to the Shanghai Expo 從北京奧運到上海博覽會

By Emily Sun 孫婕

封面故事

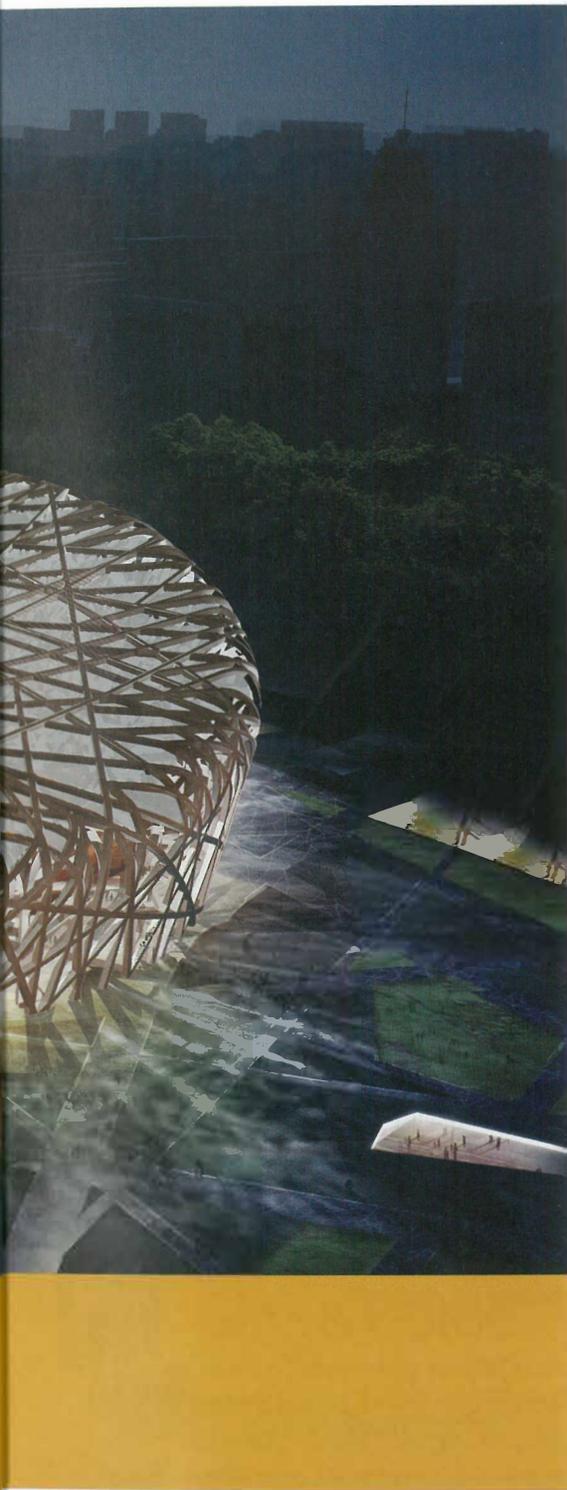
From the world's greatest sporting event, to the mother of all fairs, China is set to show the world the face of a modern, proud nation

從舉辦全球最大的體壇盛事，以至作為展覽之都，中國正向世界展現出其現代化和強盛的一面。

China is buzzing with excitement. Just six months before the capital hosts the 2008 Beijing Olympic Games, the country's economy continues to roar along, seemingly impervious to the U.S. recession. Gleaming skyscrapers and shopping malls are springing up across Beijing, and the city's citizens are cramming into language schools to learn English. The courtesy police are educating people about the virtues of etiquette, and millions of tourists from around the country

and world stand wide-eyed on its streets marvelling at the developments unfolding before them.

2008 has all the ingredients of being a pivotal year for China. Lucky eight also marks the 30th anniversary of its economic reform and 'door opening' policies, launched by the late Deng Xiaoping. But, of course, it is the Olympic Games that has electrified the country's imagination.



Olympics in Tokyo announced that a new economic powerhouse had been rebuilt out of the ashes of war. In 1988, Seoul used the Olympic Games to show the world it was a frontrunner in the Asian Tigers race. Like its two neighbours, China is pulling out all the stops to project its vision of itself to the 4 billion people who are expected to watch the Games.

Lasting impressions

China is only the third country in Asia (excluding Australia) to host the Olympic Games, and it wants to make a lasting impression. Iconic facilities, like the Beijing National Stadium, known as “Bird’s Nest,” which will host the opening and closing ceremonies for the 2008 Olympic Games, has already wowed many people – not least by its cost of 3.5 billion yuan – but also with its unique design and technological breakthroughs. The National Aquatics Center, or “Water Cube,” has also drawn international acclaim, and set high expectations. For the millions of people watching around the world expecting to have their impression of China as a quaint backwater confirmed, they are likely to be awestruck by a modern, dynamic Beijing.

On the streets, some 28 million trees have been planted to green the city and counteract vehicle emissions. Dozens of landmarks have sprung up in record time to showcase China’s vision, technological prowess, and, of course, its wealth. The total bill for the Beijing Games has been put at US\$38 billion, four times the figure of the Athens Games in 2004. However, the bill goes far beyond the sporting venues. The National Centre for the Performing Arts, a futuristic looking, door-less silver dome perched on the edge of Tiananmen Square, seems a world away from the People’s Great Hall across from it. The new home of China Central Television, Rem Koolhaas’ cantilevered towers, also push the boundaries of architecture and design.

Underground too, things are moving. A fifth subway line to the airport will start a month before the opening ceremony, and a brand-new Terminal 3, designed by Sir Norman Foster, has just opened.

“The mega event puts the host city and the country well and truly on the global map,” James Tang, Professor of Department of Politics and Public Administration, the University of Hong Kong, said. “It shows that China is moving from a developing nation into a developed country.”

Many countries have used the Games as the perfect platform to show the world that they have achieved modernity. The 1964

Shanghai Expo: Another Great Show



Barely will the curtain have come down in Beijing, when the curtain on a new show – Shanghai Expo – will rise to again thrust the country into the global spotlight.

From May 1 to October 31, 2010, the mother of all fairs, World Exposition, is expected to attract more than 200 nations and international organizations, and draw over 70 million visitors from all over the world. The 185-day exposition is unique not only due to its size, but also because China will be the first host to feature an online version of the event.

“This is a great event to boost Shanghai citizens’ confidence and pride in their city, and it is recognition of Shanghai’s status on the world stage,” said Dong Risheng, Researcher, Shanghai Municipal Government.

The theme for the 2010 Shanghai Expo, “Better City, Better Life,” has inspired the city to live up to the show’s theme, with this huge metropolis itself becoming one of the exhibits.

“The city is becoming more convenient to live in, and it is getting cleaner, more modern and more beautiful. You can see buildings are being painted, roads are being repaired, and eyesores like outdoor advertisement banners are being cleaned up,” said Ke Xiangxi, a college teacher in the city.

Mr Dong explained that the Expo involves new hardware and software projects, and that to ensure its success will require the efforts of all in the city, from ordinary citizens to the government.

“The event also urges the government to change its role from governing the people to serving the people,” he said. “For instance,

Amidst this transformation, preservationists have been angst to see some of the city’s old districts bulldozed in the name of progress, most notably Beijing’s old hutongs. Those hutongs that have escaped the wrecker’s ball have been given a new lease of life as part of government efforts to restore important heritage sites.

Welcoming the world

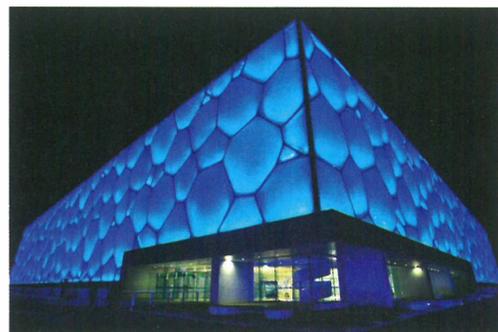
For ordinary citizens, an army of half a million volunteers have signed up to be trained to answer visitors’ questions, while another estimated 4 million Beijingers are taking English lessons.

“It seems like everybody is learning English – not only the police, taxi drivers, and bus ticket sellers, but even senior citizens. They want to help visitors who don’t speak Chinese to enjoy their visit to Beijing,” Yu Yanmiao, who is studying for her master’s degree at Beijing Normal University, said.

She added that efforts to spruce up citizens’ behaviour are also having a positive impact on the city as a whole, as the government message about not spitting and queuing up in an orderly manner is beginning to take root.

Ms Yu, originally from Jilin Province in Northeast China, has been studying in Beijing for four years. During that time, she feels efforts to reduce air pollution haven’t produced any dramatic improvement, but the changes are noticeable.

Wang Luozhong, Assistant Professor at Management School, Beijing Normal University, agrees: “The air quality has improved in recent years, especially compared to the early 1990s. The relocation of the Capital Steel Factory and a series of measures taken to



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relocating people to make way for the construction of exhibition halls is based on negotiations rather than government orders as in the past.”

As in Beijing, new landmarks are springing up across the city. But like the capital, ensuring adequate supply of support services, like hotels and transportation, are critical factors that cannot be overlooked. Some people are also questioning if the estimated US\$3 billion being spent on the Expo alone can be recouped, or if the money would not be better spent on schools and hospitals to serve the community.

Since the first World Fair at London's Crystal Palace in 1851, cities have vied to host the event, but not all have made money. Spain lost US\$300 million when it hosted the 1992 Seville Expo. Neighbouring Portugal lost US\$550 million when it hosted the Lisbon Expo in 1998, while just two years later the Hanover Expo lost US\$1 billion. So this begs the question, will the Shanghai Expo be able to turn a profit?

Based on past fairs, ticket sales bring in roughly 50% of revenues for the organizers. The reason for Hanover's huge loss was due to a lack of visitors – only 18 million instead of the estimated 40 million. For the Shanghai Expo, the government predicts 70 million visitors to pass through the fair. Even with tickets priced at US\$20, the event stands to make a loss even if it reaches its ticket sales' forecast.

Analysts say it will be difficult to generate a profit directly from the event. However, they stress the importance of taking a longer-term outlook of the investments in hardware, which will generate income for the city long after the Expo closes. More importantly, perhaps, are the intangible benefits that Shanghai gains from hosting this mega event: international recognition and experience – intangibles that will contribute far more to the city's future development.

reduce vehicle emissions are helping to clean the air and improve the living environment.”

Still, some doubt that the city will be able to do much about the air quality due to the rapid increase in car ownership, which has doubled in the past eight years, even in spite of allowing only half of the city's private vehicles to take to the streets on alternating days based on their number plate.

Where the streets are paved with gold
Migrants from tiny villages in rural China are flocking to the capital, lured by the hundreds of thousands of jobs that the preparations for the Games have created. Standing next to these wide-eyed peasants on the streets of Beijing, are venture capitalists, architects, businessmen and tourists from around the world, equally eager to cash in on China's transformation.

Although the Olympics is regarded as a strong creator of jobs – the 1998 Seoul Olympics provided 300,000 jobs, while the 2000 Sydney Olympics created around 100,000 – the Beijing Olympic Games is believed to have generated 1.8 million jobs, according to estimates by the Beijing Statistics Bureau. These are mainly in the infrastructure, transportation and other service industries. It also predicts that the Games will contribute 0.8% to the city's year on year economic growth.

Wang Qing, Chief Economist of Morgan Stanley Greater China, said that Beijing's contribution to the country's GDP is only about 4%. “So the large amount of Olympic Games-related spending in Beijing will likely have a significant impact on the local economy. However, its impact on the national economy is likely to be limited,” he said.

The tourism sector will obviously receive a huge boost during the Games. Property broker CB Richard Ellis estimates 8,000 new hotel rooms will come on stream in 2008. To date, the Beijing Organizing Committee for the Games of the XXIX Olympiad (BOCOG) has signed contracts to secure around 30,000 hotel rooms. It predicts about 6.4 million visitors will come to Beijing for the Games, 15-20% of whom will be from overseas.



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*81.3% of respondents in the "Environmental Reporting" report by The Hong Kong Institute of Chartered Secretaries (September 2006) believe that companies perform environmental reporting because it is 'consistent with corporate values or ethics'. Only about 52% of respondents have an environmental policy.

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Although tourism revenues from international visitors may seem substantial, estimated to reach US\$4.9 billion, it is significantly lower than the Beijing Tourism Bureau's projection of US\$20 billion that it expects will be generated by domestic tourism.

Beyond material benefits

The pride of China and its people has been riding high since it won its bid to host the 2008 Olympic Games.

"I was so proud when I heard, 'The winner is Beijing,' on the night of July 13 back in 2001," Professor Wang said. "It's a recognition of Beijing's competitiveness, and the world's confidence in Beijing. It means that China has deepened its engagement within the international arena."

"It's a great event for all Chinese. China is getting stronger. We are proud of our country to have the ability to win the opportunity to host the Olympics, which has greatly enhanced our nation's esteem and patriotism," Zhao Dawei, a researcher at China Film Archive, said.

The daunting task of successfully hosting the world's largest event, however, presents unique challenges for Beijing. For example, Professor Wang pointed out that Beijing has no experience in hosting such a huge international event. Also, requiring some factories to close during the Games will cause significant losses and possible social unrest. Also, the fact that an incredible amount of money is being spent on facilities that will have little or no benefit to people outside of the capital is being questioned.

This is partly due to China being a relatively new competitor on the Olympic circuit, as it was excluded from the Games during the Cold War. But those days, like stereotypes in some people's minds of a backward nation, are long gone.

At 8 seconds and 8 minutes past 8 o'clock on the evening of August, 8, 2008, the Olympic torch will be lit in the "Bird's Nest," marking a very auspicious start the Games, as well as a new chapter in China's development and status in today's rapidly changing world. ✪



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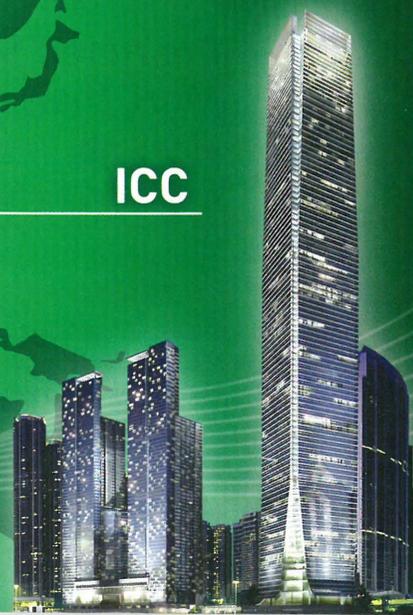
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A group of Beijing residents learn English so they can welcome foreign visitors for the 2008 Olympic Games in Beijing.

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為迎接即將舉辦的連串精彩盛事，中國正密鑼緊鼓地進行籌備工作。距離北京主辦2008年奧運會尚餘半年之際，中國經濟持續強勁增長，似乎未受美國衰退所影響。宏偉的摩天大樓和購物商場如雨後春筍般在北京聳立起來，當地市民紛紛湧往語言學院學習英語，禮儀警察亦忙於向人民灌輸禮儀的美德，走在街頭的數以百萬名國內和國外旅客，也無不訝於當地的高速發展。

對中國而言，2008年是重要的一年，而「8」這個幸運數字亦標誌著已故鄧小平推出的經濟改革和開放政策邁向30週年。無可否認，奧運卻激發了國家的創造力。

香港大學政治與公共行政學系教授鄧特抗表示：「這項大型活動把其主辦城市和國家推向國際，顯示中國正由發展中國家逐步發展成為發達國家。」



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很多國家都利用奧運會作為理想平台，向世界展示它們已進入現代化的時代。1964年的東京奧運彷彿向世人宣布，日本已在戰後的廢垣敗瓦之中重建過來，成為新一代的經濟火車頭。在1988年，首爾(前稱漢城)亦透過主辦奧運向全球展現其亞洲四小龍之中的領先地位。中國如今就像這兩個鄰近國家一樣，努力排除一切障礙，力求於收看奧運的40億觀眾面前，展現最美好的一面。

持久印象

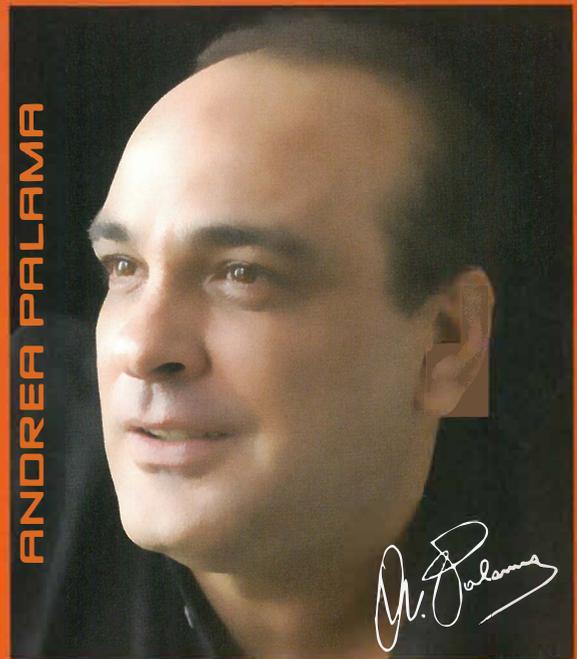
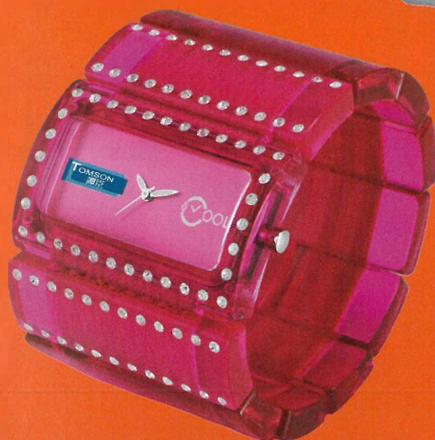
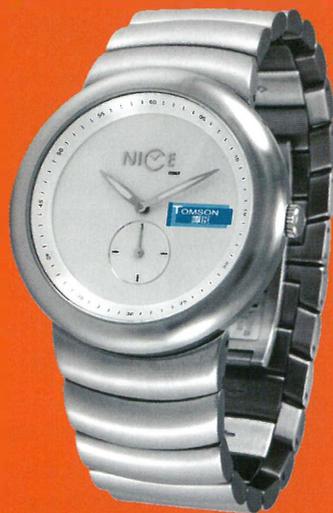
中國是第三個主辦奧運的亞洲國家(澳洲除外)，故它希望給人留下持久的良好印象。一些地標建築，例如即將成為2008年奧運會揭幕和結幕會場的北京國家體育館(又稱「鳥巢」)，已教不少遊人歎為觀止，其矚目之處不僅是那高達人民幣35億元的建造成本，而場館的獨特設計和技術突破也是各方的焦點。國家游泳中心(或稱「水立方」)亦獲得國際好評，大眾都對它抱有甚高期望。當全球數以百萬人正等待證實中國是否一如他們想像般古怪而落後之時，他們很可能會因為看到一個現代化和充滿活力的北京而大感震驚。

事實上，為了綠化城市和減少汽車排放，各街道上已種植了約2,800棵樹。數十個地標亦將在短時間內相繼出現，務求展示中國的風采、高超的科技及財富。北京奧運的投資總額達380億美元，較2004年雅典奧運高出四倍之多。然而，有關費用尚未計算興建體育

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Andy's new collections met with great success at international trade fairs and gave Andy Palamà the opportunity to design watches for various leading brands, such as Puma, Anne Klein New York, Jennifer Lopez, Naj Oleari and Speedo and to express his creativity beyond the sphere of NICE.

With the creation of Andy's second brand, COOL, he began a unique application of colour and plastic materials to the design of watches and small jewellery.

Today, Andy Palamà is responsible for the NICE and COOL image and continues his own creative work for other international brands.

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上海世博會：另一大型展貿盛事

當北京奧運終告落幕之後，另一個新的盛會——上海世博會——將會揭幕，把國家再次推向全球焦點。

貿易展覽之首——世界博覽會——將於2010年5月1日至10月31日舉辦，預計可吸引逾200個國家和國際機構參與，招來世界各地超過7,000萬位訪客出席。為期185日的博覽會的獨特之處不僅在於其規模，亦因為中國將成為首個推出「網上世博會」的國家。

上海市政府研究員董日升說：「這是一項大型盛事，既可提高當地市民對上海的信心，令他們為自己的城市感到光榮，也顯示上海在國際舞台的地位得到認同。」

2010上海世博會的主題是「城市，讓生活更美好」，而這個大都會本身也將成為展品之一，以體現展會的精神。

當地大學教師柯翔西表示：「上海正變得更方便居住，市內環境也日趨潔淨、現代化和優美。你到處也可見到經過翻新的建築物、復修的道路，而戶外宣傳海報等一類有礙觀瞻的物品，都會一一被清除。」

董先生解釋，世博會涉及新的硬件和軟件項目，而要確保展會能成功舉辦，則需要大眾市民及政府共同參與。

他說：「這項活動亦促使政府改變角色，由管治人民變成為人民服務，例如，遷移民居以騰出空間興建展館的做法，是經過協商之後的決定，有別於以往頒布命令的模式。」

與北京一樣，上海市正不斷湧現新的地標建築，而要確保酒店和交通等支援服務的充足供應，也是不容忽視的關鍵因素。有人則疑問，在博覽會上耗用的預計30億美元開支能否得以收回，或質疑有關款項是否更應投放在興建學校和醫院等公共服務範疇。

自首屆世博會於1851年假倫敦水晶宮舉行以來，各地城市均競相爭奪展會的主辦權，但並非所有主辦城市都能賺錢。西班牙於1992年舉辦的西維爾世博會時，便損失了3億美元，鄰國葡萄牙主辦1998年里斯本世博會時，亦錄得5.5億美元的虧損，而兩年之後的漢諾威世博會也損失了10億美元。因此，上海世博會能否取得盈利，仍然是未知之數。

根據過往世博會的經驗，門票銷售為籌辦商帶來約50%的收入。漢諾威世博會之所以招致巨額損失，是由於缺乏訪客——入場人次只有1,800萬，較估計的4,000萬為少。至於上海世博會，當地政府預料將有7,000萬名訪客入場參觀。即使票價定於20美元，門票銷量達到預期水平，展會亦難免會出現虧損。

有分析員表示，要直接從展會中賺取收益，將會相當困難。不過，他們強調必須放眼硬件投資的長遠前景，因為在世博會結束之後，有關投資將仍能為上海帶來長期的收入。更重要的是，上海透過舉辦這項重大活動將取得國際的認同和經驗，而這些無形利益更將有助城市的未來發展。



場館以外的投資。以毗鄰天安門廣場的國家大劇院為例，其外型充滿未來色彩，呈銀色半球狀的建築物採用無門式設計，與對面的人民大會堂恰如兩個世界的建築。由Rem Koolhaas設計的中央電視台懸臂式新址大樓，也突破了建築和設計的界限。

此外，地下的建設工程亦正進行得如火如荼。連接機場的五號幹線將於揭幕禮前一個月投入服務，而由Sir Norman Foster設計的全新3號航站樓亦將於本月(3月)啟用。

在這轉變過程中，保育人士擔心市內一些舊區會被人以發展之名而遭拆毀，最明顯的例子是北京的老胡同。然而，政府已有計劃復修這些重要的歷史建築，為那些能避過清拆一劫的胡同注入新生命。

迎向世界

北京有超過50萬市民已報名受訓為義工，專責回答遊客的提問，而正就讀英語課程的人數也估計高達400萬。

北京師範大學碩士研究生于艷淼表示：「人人似乎都在學習英語——不僅警察、的士司機和巴士售票員如是，而年長市民亦然。他們希望為不懂中文的遊客提供協助，讓他們享受北京之旅。」

她續說，隨著政府宣傳不准隨地吐痰，以及排隊要守秩序等訊息初見成效之後，這一類旨在改善市民行為表現的活動，也為整個城市帶來正面影響。

原籍中國東北吉林省的于女士在北京生活已有四年，她認為這期間推出的減少空氣污染措施雖未能大幅改善空氣質素，惟污染情況卻有顯著的轉變。

北京師範大學管理學院副教授王洛忠亦認同這說法：「與90年代初的情況相比，空氣質素近年已有所改善。首都鋼鐵廠的遷出和一系列的汽車減排措施，都有助淨化空氣和改善生活環境。」

不過，即使當地每日已禁止半數的私家車使用道路，但由於過去8年的汽車擁有率仍急增一倍，故有人仍然質疑北京是否能大幅改善空氣質素。

遍地黃金

奧運籌備工作所創造的數以十萬份工作，吸引中國郊農村的移民紛紛湧入首都。在北京街上，走在這些無知農民身旁的盡是來自世界各地的創業資本家、建築師、商家和遊客，他們同樣渴望抓緊中國變遷所帶來的機遇。

此外，奧運亦被視為創造大量就業的來源——如1988年漢城(現稱首爾)奧運就提供了30萬個職位，而2000年悉尼奧運則創造約10萬份工作。根據北京

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統計局估計，北京奧運會將會帶來180萬個職位，主要來自基建、交通和其他服務業範疇。該局亦預期，奧運會將為北京帶來0.8%的按年經濟增長。

摩根士丹利大中華區首席經濟師王慶指出，北京僅佔全國生產總值約4%，故他表示：「北京投入的巨額奧運相關開支或會對當地經濟構成重大影響，不過，有關支出對國家經濟的影響則可能有限。」

另一方面，旅遊業將顯然會在奧運進行期間錄得龐大的增長。房地產代理CB Richard Ellis預計2008年將有8,000間新的酒店客房投入服務。第29屆奧林匹克運動會組織委員會(北京奧組委)已與一些酒店簽約，保證約有30,000間酒店房供應。該委員會預期，有640萬旅客將於奧運期間前往北京，當中15-20%來自海外。

來自國際旅客的旅遊收益雖然看似可觀，並估計將達49億美元；不過，根據北京旅遊局預計，單是來自國內旅客的收益已達200億美元。

實質利益以外

自中國奪得2008年奧運主辦權以來，中國全國上下一直深感光榮。

王教授說：「在2001年7月13日晚上得悉北京取得

主辦權時，我感到很驕傲，那是對北京競爭力的認同，也代表世界對北京的信任，意味著中國已深化與國際的聯繫。」

中國電影資料館研究員趙大偉表示：「這是中國人的大事。中國正日益強大，我們以國家能夠贏得主辦奧運的機會而自豪，因為這大大提升了我們的民族尊嚴和愛國精神。」

不過，要成功舉辦全球最大型的活動，北京還需要面對眾多獨特的挑戰。王教授舉例指出，北京不但缺乏主辦這類大型國際活動的經驗，而國家要求部分廠商在奧運期間停產，亦會帶來重大的損失和潛在的社會動盪。事實上，對於首都以外的人民而言，耗資在設施方面的驚人金額只會帶來有限得益，甚或是毫無益處，故有關開支的合理性一直備受質疑。

然而，北京奧運涉及龐大開支，部分原因可歸咎於中國在奧運場上是較新的競賽者，因為在冷戰時期，中國曾一度被拒絕參與奧運賽事。然而，那些日子就如部分人視中國為落後國家的典型印象一樣，都已經成為過去。

在2008年8月8日晚上8時8分8秒，奧運聖火將會在鳥巢內燃起，標誌著奧運將有一個吉祥的開始，也為中國的發展和地位在瞬息萬變的世界中揭開了新的一頁。✿

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COMPANIES CAN REAP SUBSTANTIAL GAINS FROM HIDDEN DOCUMENT COSTS

A surprising statistic in this age of technology and "paperless" offices is that printed paper output in a typical office is growing ... at an amazing 21% per year. According to research by the Gartner Group, document generation and related costs can incur up to 3%* of annual revenue. For large organizations in particular, that represents a huge cost.

Where are these costs that management may be overlooking?

One of the most common costs is using multiple suppliers, which can be a drain on administrative resources. This leads to duplication of tasks such as managing and negotiating contracts, gathering information, accounting, filing, paying invoices, and the ordering, stocking and distribution of supplies.

Old machines, and we are talking about any machine over three years old, can be expensive to operate and maintain, lack up-to-date functionality, and are slow by comparison with the latest generation of machines.

Many devices, whether old or new, are either over- or under-used, either slowing down office efficiency as workers' print jobs wait in queues, or wasting resources as the devices sit idle.

Another major hidden cost is device redundancy. Too many companies overlook the co-existence of many



desktop printers. While inexpensive to purchase and seemingly easy to set up and operate they are actually relatively expensive on a cost-per-page basis when you factor in maintenance, ink cartridges, electricity used etc. Inkjet printers are the worst offenders in this respect.

Desktop printers often share the same office space with other copiers/printers leading to an inefficient allocation of resources. It

is often more practical to use compact Multi-function Printers (MFPs) that can provide printing, copying, scanning and faxing instead of stand-alone machines, and more-and-more businesses are doing so. Replacement of old machines brings many benefits - it helps not only in lowering running costs but also in increasing the overall performance in terms of output. Today's document printing technology offer features such as high quality colour printing and secure

print protection, whereby protected documents sent for printing can only be retrieved following user identification. Further features include the ability to scan documents, directly converting them to Excel, Word and other applications.

However companies should beware of the trap of simply replacing redundant machines with newer machines to achieve greater functionality and performance without first

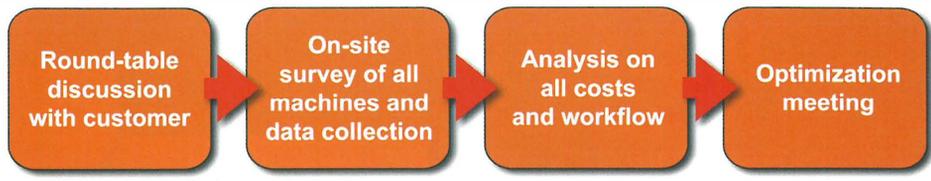
considering what the best solution might be for their office. Many of these hidden costs arise because the document management systems are decentralized and not planned, having been built up over time on an ad hoc basis.

So, what are the solutions?

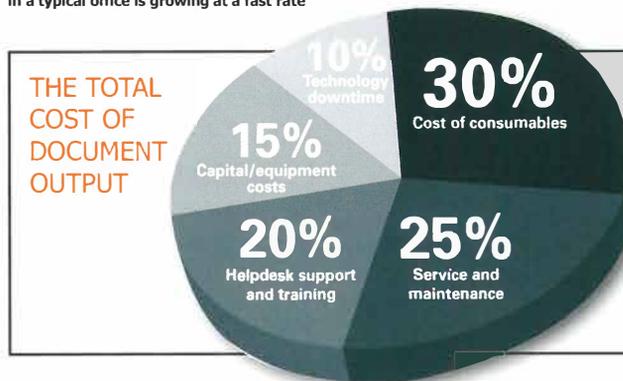
- Multiple vendors mean multiplied administrative work - Go with one vendor
- Replace costly, out-of-date machines
- Eliminate machine redundancy by installing Multi-function Printers (MFPs)
- Don't just replace old machines as and when they fail - adopt a rational approach to understanding cost-of-ownership, and understand when a machine is becoming a drain on resources
- Look at office floor plans and individual machine usage to ensure that devices are used to optimum efficiency
- Consider using Office Consultants to develop a cohesive, centralized document management system that will lower costs in the long run

Many of these solutions are easier to implement than you think, with rents once again on the increase in Hong Kong office relocation is a reality for many businesses. This presents an opportunity for companies to eradicate previously hidden costs by planning around their document needs by looking at office floor plans and the optimum device to staff ratio.

Office Consulting's Approach



Paperless offices are now becoming a distant dream when printed paper output in a typical office is growing at a fast rate



For organizations looking to dramatically reduce their document printing costs, it may be worthwhile to seek the help of specialists. Ricoh Office Consulting offers work flow analysis to help clients get a better understanding of their actual costs and to establish the true cost of printing each document. They offer a range of services designed to bring structure to document management. Ranging from 'health checks' to optimal solution recommendations and customer audits performed

by dedicated Document Audit Specialists. Ricoh services can realistically help reduce an organization's document printing costs by 15% - 25%.

Ricoh Office Consulting also offer tailor-made service plans amongst other offerings. Their service plans are individually designed according to customers' application and workflow needs, and include options such as phased device upgrades and fixed cost pay-per-page contracts.

Ricoh's innovative 1=1 PAY PER PAGE® contracts cover all the printing devices in your office. They require no initial fixed payments or purchases, and involve no consumables charges or bills for maintenance. Instead, customers are presented with comprehensive tailor-made plans optimal to their operational needs. Incorporating the latest office system technology, these plans make a fixed charge for each page outputted on any of your office devices, whether printed, copied or received by fax. As Ricoh explains, the service plan is termed 1=1 since a single fixed cost is charged per page, providing a controllable, transparent cost structure based on the actual number of pages printed.

FOR FURTHER INFORMATION, CONTACT RICOH ON: 2833 1111



* Source: Gartner Research Note (19th August 2003). "Printer and Copier Fleets: The Goldmine in the Hallway."

Anatomy of a Recession

剖析經濟衰退

By David O'Rear

There have been ten U.S. recessions since World War II, each lasting an average of 10 months. Three of the last seven U.S. recessions started in the month of November, and two in March. The shortest one, in 1980, lasted just six months, but was followed less than two years later by one of the longest slumps (16 months) on record. More importantly, the last two recessions were very short, lasting just eight months each. But, what does a recession actually look like? Let's go to the graphs . . .

The index of industrial production activity provides one of the longest consistent indicators available, and the accompanying graph shows the typical year-on-year change through the 12 months prior to and after the absolute bottom of the business cycle. This particular line represents the average of 10 recessions, dating back more than 60 years, and the gray area is the actual slump.

Four months before the bottom, durable goods orders start to shrink. Compared to a year earlier, the typical decline is a bit over 3% and lasts for three months. By the time we arrive at the bottom of the cycle, orders are starting to pick up, by 2% in the first quarter and around 3.5% in the second.

Manufacturing inventories follow a very different trajectory. Typically, they will continue to expand from a year earlier until three months before the trough. The initial contraction is only about 1%, but it doubles at the bottom and keeps falling through

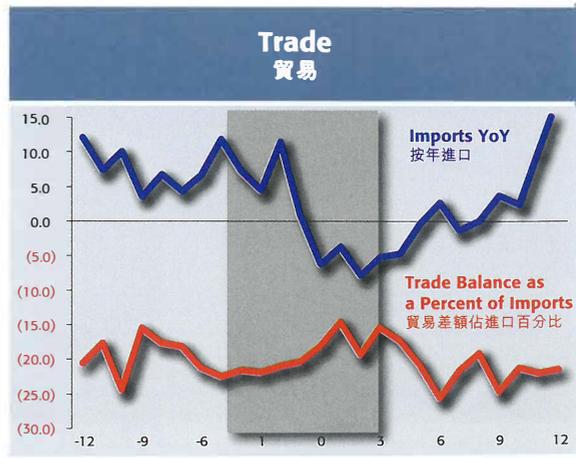
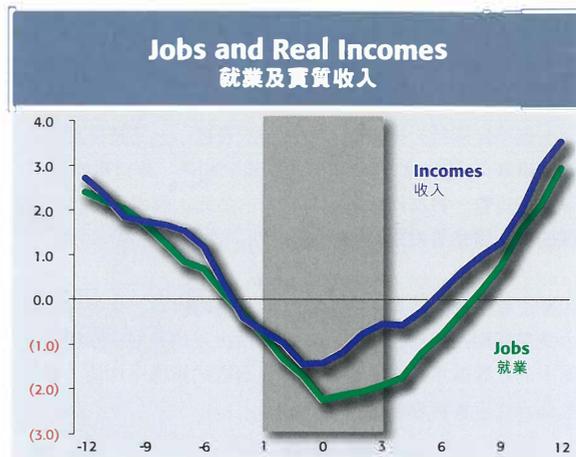
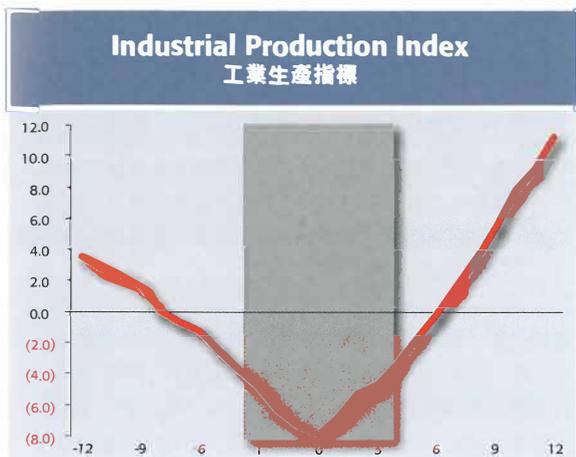
the next quarter. Recovery isn't evident until nine months after the economy hits bottom.

Jobs and incomes follow a similar path, although there is a clear indication that growth in overall employment doesn't recover quite as fast as real incomes. Part of the reason is that falling inflation rates contribute to the income recovery, and another part is that companies are reluctant to hire until new business is firmly in hand. Retail sales, as shown in the third graph, recover fairly quickly. By the third month after the trough, sales are back up to 4-5% growth year-on-year.

The oddity this time around is the enormous housing mess, and here we have data going back



RICK NOBLES / MCT



to 1970 covering six recessions. Usually, housing prices drop before a recession and are well on their way to recovery by the time the economy hits its low point. The worst by far was the 1980-82 “double dip” recessions, when it took over four years for prices to fully recover. The fourth graph shows the trajectory for both housing sale prices and new construction. Housing starts are an earlier indicator, dropping by nearly 30% six months before the recession. At the trough, the trend reverses, and starts rise nearly 7% in the first quarter and more than 28% in the second.

As production, incomes, sales and construction fall, so do imports. In the last consumer-led recession, U.S. imports from East Asia dropped sharply 16 months before the recession officially hit, and remained very sluggish until two quarters into the recovery. This generally tends to help reduce the U.S. trade deficit, although not for long as indicated in the last graph.

Significantly, the patterns of the past do not take into account the role China plays as the overwhelmingly dominant provider from this part of the world. Indeed, Asia this year will confront the first consumer-led U.S. recession since the region’s exporters relocated to China. While the patterns of the American economy are well researched, the reactions in this region to sever housing, credit and sales contractions vary from place to place. Hong Kong’s service-oriented economy is not immune.

Given the housing and credit problems still emerging, this recession looks to be neither short nor shallow. 🌸

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自二次大戰後，美國共經歷了十次衰退，每次平均為期十個月。在最近七次衰退之中，其中三次在11月份開始，有兩次則始於3月份。最短一次衰退在1980年出現，為時只有六個月，但不足兩年之後，又出現另一次衰退，也是歷來其中一次持續最久(達16個月)的衰退。更重要的是，最近兩次衰退卻非常短暫，每次只持續約八個月。然而，衰退到底是怎麼樣的呢？請參看附圖……

工業生產活動指標是持久和經常性最高的指標之一，附圖顯示商業周期在衰退谷底前後12個月所出現的典型按年變動。圖中的紅線展示過往60多年內十次衰退的指標平均值，而灰色部分代表實質衰退。

耐用品訂單在經濟陷入谷底之前四個月開始收縮。與一年前相比，有關典型跌幅略高於3%，並持續達三個月。然而，當到達周期低點時，訂單即開始有所回升，在首季的升幅為2%，第二季則大約上升3.5%。

製造業存貨的情況則大為不同。一般而言，有關數字會由一年前起持續擴張至低谷前的三個月。開始收縮時，跌幅只約為1%，但到達低點時，有關跌幅則會倍增，並一直下降至下一季。直至經濟跌入谷底後的九個月，才會出現明顯復甦。

就業及收入的走勢相若。不過，有跡象顯示，整體就業增長不及實質收入復甦得快，理由是通脹率下降引致收入回升，以及企業未確立新訂單之前，通常都不願多作招聘。圖三說明零售銷售復甦得頗快。在衰退後的第三個月，銷售數字已回復至4%至5%的按年增長。

目前樓市的亂局算是一個奇怪現象，這方面可追溯至1970年涵蓋六次衰退的數據作參考。一般來說，樓價通常會在衰退前下跌，而在經濟步入谷底時已開始復甦。歷來最嚴重的衰退是1980至82年出現的「雙底衰退」，當時的樓價需時四年才全面復甦。圖四顯示房屋售價和新屋動工率的走勢。新屋動工率是早期的指標，在衰退前六個月下跌近30%，但在經濟低位時卻有所逆轉，於第一季開始上升近7%，在第二季更上升逾28%。

隨著生產、收入、銷售、及建築數字下滑，入口亦會出現下降。就對上一次消費者主導的衰退而言，在衰退正式來襲之前16個月，美國從東亞的入口大幅下跌，直到經濟復甦後兩季仍然十分疲弱。有關情況通常有助減少美國的貿易赤字，但正如最後一圖所示，有關減幅並不持久。

值得關注的是，過往的模式未有考慮到中國作為亞洲主要供應者的角色因素。事實上，亞洲今年將面對區內出口商遷移至中國市場後、首次由消費者引發的美國衰退。雖然美國的經濟模式已經過深入的研究，但亞洲區內不同地方對樓市、信貸及銷售嚴重緊縮的反應卻不一，香港的服務型經濟亦不能倖免。

鑑於樓市及信貸問題仍持續浮現，這次衰退看來既不短暫，其影響亦匪淺。✿

歐大衛為香港總商會首席經濟師，
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"Being able to produce such large formats relatively quickly gives us a good competitive lead in terms of costs and capabilities," Benny Foo, co-founder of BannerShop, said. 彩圖站創辦人之一傅備斌表示：「由於能夠在短時間內迅速輸出大型稿件，這為公司建立了成本和生產力的競爭優勢。」

高新噴畫技術助業務創新

假如你是一名新進攝影大師，希望把自己的傑作放大成海報以粉飾家居，現在你只需以出乎意料的低價便能印製大型海報。

在高新噴墨印刷技術不斷發展之下，彩圖站得以把大型海報印刷普及化，迎合大眾消費者的需要，令大小企業如今都可以低成本製作高質素的宣傳印刷品。

彩圖站創辦人之一傅備斌解釋：「我們最初是一家廣告設計公司，後來發現普羅大眾對大型印刷亦有相當需求，市場潛力龐大。當時，只有一些能夠負擔巨額製作費的企業才會製作海報和噴畫等，我們因此決定拓展這個原先無人願意涉足的市場。」

噴墨印刷技術的發展不但提高了公司的生產力，也令其客戶種類隨之增多。幾年前，彩圖站製作的最大型海報面積為6平方米，時至今日，公司所引入的先進印刷儀器已把海報的印刷面積大幅增至400平方米。

傅先生表示：「由於能夠在短時間內迅速輸出大型稿件，這既為公司建立了成本和生產力的競爭優勢，也讓我們能夠進軍電影和巴士候車處等廣告市場。」

印刷科技的演進除了能提升輸出速度和稿件大小之外，也同時令印刷過程變得更為環保。透過紫外線印刷技術，嶄新的噴墨打印機以強力的紫外線燈令油墨在幾分之一秒內迅速變乾，而採用的油墨也是環保的植物油墨，取代傳統的溶劑油墨。

最近，在香港總商會主辦、工業及科技委員會帶領的「2007香港工商業獎」創意組別獎項中，彩圖站更成為創意獎的得獎企業之一。今年，該公司計劃引入一種能夠在桌子和杯子等立體物件上直接進行印刷的平台印刷技術，務求在印刷的創新領域上繼續保持領先。

傅先生說：「過往，所有宣傳和推廣活動都需要交由廣告公司代辦，而中小企卻礙於資本有限而無法進行此類活動。現在，我們推出了所謂『自助式』的市場推廣服務後，小型企業甚至個人也可以設計出創新的營銷策略。」

他相信，公司的服務將廣受海外市場歡迎，故正計劃於今年稍後時間在澳門、澳洲和英國開設辦事處。

他認為：「噴墨印刷在其他地區的市場潛力巨大，因為有關市場仍然相當封閉，而大部分的噴墨印刷公司（即使在香港）亦只會專注服務企業客戶，不像我們般針對個別用家。」

要在香港這個不夜城維持業務增長，傅先生認為速度是最重要的因素。不論稿件是印刷在紙張、帆布或防水透明膠紙上，顧客往往都會要求在訂購海報後24小時內取貨；在某些極其緊急的情況下，公司甚至可在大約兩小時內交貨。

傅先生解釋：「這確實有賴科技發展和速度才能做到。以往，傳統大型稿件輸出一般需時14天，隨著科技演進，海報的印刷時間其後縮短至半小時，如今更只需幾分鐘便完成。製作時間的大幅減少，令我們的業務得以迅速增長。」

Bubbles of Innovation

If you are a budding Ansel Adams or Henri Cartier-Bresson, and long to see your masterpieces blown up to poster size to adorn your apartment, now you can, and for a surprisingly modest fee.

BannerShop has put large format poster printing within easy reach of the average consumer, thanks to huge advances in bubble inkjet printing technologies. Companies, large and small, can now produce impressive promotional materials on small budgets.

“We started out as an advertising design agency, and one day saw huge potential in making large format printing available to the general public,” Benny Foo, co-founder of BannerShop, explained. “At the time, only companies with huge production budgets could produce posters, banners, etc, so we decided to enter this niche market that originally no one wanted to touch.”

Technological advances in inkjet printing have also increased the company’s capacity, which has expanded its client portfolio. Just a few years ago, the largest format that BannerShop could produce was 6 square meters. Today, its state-of-the-art printer can produce posters measuring up to 400 square meters.

“Being able to produce such large formats relatively quickly gives us a good competitive lead in terms of costs and capabilities. It has also allowed us to get into the cinema market, the bus shelter market, etc, due to the speed at which we can turn orders around for our clients,” he said.

Faster and larger formats are also becoming more environmentally friendly. New inkjet printers use UV printing technology, which is basically vegetable-based inks – as opposed to solvent-based inks in traditional printing – which pass under a high powered UV lamp to dry the ink in a fraction of a second.

This year, the company, which recently won the 2007 Hong Kong Awards for Industries: Innovation and Creativity Award Category

– organized by HKGCC, and spearheaded by its Industry & Technology Committee – plans to introduce flatbed printing, which can print directly onto three-dimensional objects like tables and cups, to keep it ahead in the printing innovations arena.

“In the old days, all advertising and promotional campaigns like this would have gone through ad agencies, which meant such campaigns were beyond the reach of SMEs. Now, with what we call our ‘do it yourself’ marketing service, small companies and even individuals can afford to design innovative marketing strategies,” Mr Foo said.

He believes the services would be an easy sell overseas, and is planning to open offices in Macau, Australia and England later this year.

“We think the potential in other markets for inkjet printing is huge,” he said. “It is still a very closed market, because most inkjet companies – even in Hong Kong – only focus on corporate accounts, not single users as we do.”

In a city that never sleeps, both partners feel that speed is the single most important factor that has helped their business grow. Clients often want to pick up their posters – whether printed on paper, canvas or weatherproof transparent stickers – within 24 hours of ordering. In extremely urgent cases, the company can turn an order around within two hours.

“The technology and speed has made this possible. Before, the lead time for traditional large format printing would be 14 days. Then technology allowed a poster to be printed in half an hour. Now it takes just a few minutes. We have substantially shortened production time, which is why we are growing so fast,” Mr Foo explained. ✨

If you have any questions about this column, or would like to learn how you can join the Chamber’s Industry and Technology Committee, contact the committee’s secretariat Thinex Shek at thinex@chamber.org.hk
若會員對本欄有任何疑問，或希望加入總商會的工業及科技委員會，請聯絡委員會秘書石平倓先生，電郵：thinex@chamber.org.hk。

Securing document Processes

Printed document security often a neglected area in the age of digital threats

50% of reports on security breaches relate to physical documents, compared to only 45.5% for electronic data.

Organizations with lots of documents, in fields like finance, government, logistics or manufacture, may have good security to protect their data in electronic form, but security often fails when documents are printed out, faxed, copied or emailed.

"IT managers focus on electronics documents, to prevent loss of data from PCs, during email transmission, from websites, and from removable storage media including laptops," said Mr Shinji Kita, General Manager, Secure Document Project Promotion Office, Service Technologies Development Group, Fuji Xerox Japan. "Yet 50% of reports on security breaches relate to physical documents, compared to only 45.5% for electronic data. Visit any firm today and you'll find critical and confidential documents being scanned, printed, copied and faxed, with very few rules or security guidelines to protect them."

Recently, there has been a worrying increase in reports of documents leakage, especially from badly managed multi-function device across the region, from Japan, To Taiwan and Korea.

Security over the document lifecycle

Companies that audit their document lifecycles identify four key areas where security risks exist:

First, during creation, or updating of documents, information loss or theft can result from by leaving printed copies around the office, or by failure to restrict access to confidential documents. Second, during the transmission and distribution of documents, information loss may be due to FAX transmission

failure, or unnecessary re-copying, which exposes the physical documents to unauthorized access.

Third, during the management and sharing phase of a document's life, data loss can occur through insufficient management of paper documents, or information leakage during the transfer of email. Fourth, during the storage and disposal phase, information leakage may be caused by allowing uncontrolled access to documents, or even by theft.

Fuji Xerox document security solution

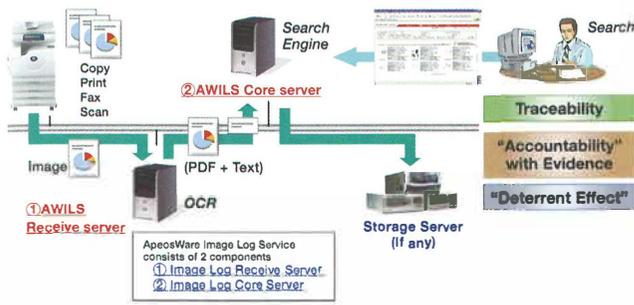
"At Fuji Xerox, we provide a workflow security solution for digital and physical documents during the time when they are accessed for scanning, copying, printing, distribution and disposal," said Kita. "There are many reasons why information leakage occurs, but firms should focus on the key areas of access control, traceability, network security and document security."

Every company should first thoroughly audit its document workflow, including the procedures used by staff and the instances of human error that may expose information to security risks.

"Companies should start by reviewing the complete lifecycle of all their documents, including the procedures around document creation, approval, printing, copying, faxing, and distribution by email, right through to long-term archiving and eventual deletion," said Kita.

The ApeosWare Image Log Service

The role of Fuji Xerox's ApeosWare Image Log Service is to centralize the management of all documents.



Using Fuji Xerox's ApeosWare Image Log Service, all documents that are copied, printed, faxed or scanned, are automatically recorded as images by ApeosPort colour multi-function device. All captured images are seamlessly transferred to an Image Log Server equipped with OCR technology. These images are available to perform keyword or content searches for stored images on the Image Log Server.

This means that every single document handled is easily retrievable by any legitimate, authorized user.

For example, the ApeosPort II C4300 is a colour multi-function device that can copy, fax, scan and print documents. This machine is networked to an ApeosWare Image Log Service, comprising a Receive Server for transfer processing, which performs OCR to obtain text, then adds key words for searching. This data is then passed to the Core Server for disk storage, and secure access management.

ApeosWare Image Log Service not only protects document security, but also provides full management screens and reports. For the Job Log & Image Extracting Function, the Job Log menu shows completed jobs listed with thumbnail views of each image. For the Image OCR Processing Function, a View Summary is provided, that shows the result of OCR with descriptions of each document.

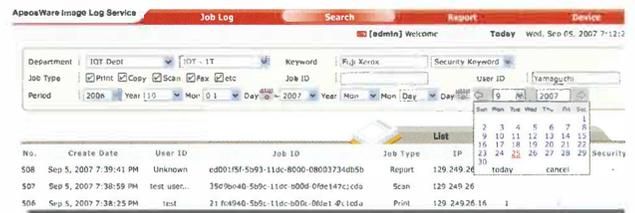
For the Security Keyword Management Function, the security status will show "Y" when the security keyword is searched. For the Statistics Report Function, statistics show all documents processed, by user and department. For the Device Management Function, the report shows jobs handled, including details of IP address on the network, disk storage locations, date and time.

IC Card authentication

Document management starts with access rights. "The right to access, read, modify, print or distribute every document in the organization should be agreed, recorded and implemented both on the network and the devices attached to it, especially the multi-function

device," said Kita. "So the physical security around distribution devices must be aligned with existing data security and network security."

For this reason, access to each Fuji Xerox multi-function device is controlled by an IC Card Reader. Each member of staff can be issued with an IC Card, which must be presented to the Card Reader for authentication before any operation can be performed. That provides automatic access to all multi-function device functions, and to all documents for which the user has authority. When users present their card to log in, they can only see their own print jobs on-screen; no other data is visible.



Benefits of the Security Solutions

Traceability is a key benefit, because a leaked document can be chased through the multi-function device in case of information leaks. Accountability is also strength of the ApeosWare system. Its use improves corporate governance and corporate social responsibility, and contributes to the corporate reputation.

Documents represent a key corporate asset and more efficient and more secure processing and storage contributes to an organizations competitive edge. In addition, strong document security protects the user's information assets, and supports the legal compliance process. The traceability and strict access management incorporated in the ApeosWare Image Log Service also have a deterrent effect and therefore tend to prevent information leaks in advance.

"Using the ApeosWare Image Log Services, organizations can simultaneously create a secure environment and reduce their documentation costs," said Kita. "In our experience around 30 % of paper use is reduced. In addition, the level of paper documents that are neglected is usually reduced to zero."

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Mr Chu said it is surprising how many HR managers fail to ask themselves if they are using their company's human resources effectively.

朱先生表示，許多人力資源經理都沒有問過自己是否正有效運用公司的人力資源，這情況實在是出乎意料之外。

Have you ever hired an employee with an extremely impressive resume and glowing references only to wonder where that person went once they actually started to work for you? If, so you are not alone. In fact, so many businesses make such bad recruitment decisions that it has spawned an entire industry dedicated to weeding out job seekers who may have gotten carried away embellishing their resumes, or who may be incompatible with your company's culture and objectives.

Many human resources departments provide primarily administration roles to screen, hire and generally manage staff, which Wilson Chu, General Manager, Kenexa Brassring Asia Pacific Ltd., feels is a big mistake.

“One of the HR manager's key roles is to recruit talent, but HR managers should also improve the skill sets of existing staff to sharpen the company's competitive edge,” he said. “If HR departments are merely administrative departments, they will

not be in the best position to contribute to their company's growth.”

He suggests that HR managers attend management meetings to clearly understand their companies' status to allow them to provide a strategic development role, instead of just an administrative function.

Kenexa Brassring Asia Pacific Ltd, set up its office in Hong Kong in 2006 when Kenexa, a leading provider of talent acquisition and retention solutions, acquired Brassring, an applicant tracking company.

The American-based HR expert has 20 years' experience in manpower software, management, and outsourcing services. It also helps organizations recruit and retain employees, as well as maximize their performance, through its talent assessment software, which tests applicants' hard and soft skills sets.

Homing in on the Right Talent

瞄準合適人才

By Emily Sun 孫婕

“Just because someone graduates from a well-known university, this doesn't necessarily mean that they will be good employees. Likewise, if somebody graduates from a second-tier university, it doesn't mean they are not as good,” Mr Chu explained. “So a useful way help narrow down the right candidate is to have potential employees take a customized test based on your company's needs. This will help ascertain how this person will perform if he or she enters your company.”

While hard skills tests are nothing new, soft skills tests are designed to measure applicants' behavioral traits, such as team spirit, leadership qualities, etc. The results are benchmarked against leading professionals in similar fields, and the findings can also be used to determine what attributes make certain staff performer better than others.

“In China, there are about 6 million fresh graduates every year, and a lot of companies in the Mainland will hire fresh graduates,” Mr Chu said. “So the question arises how are they going to screen the very high volume of applicants effectively and efficiently in the shortest possible time? These tests help these companies find the best people,” Mr Chu said.

In addition to skill tests, Kenexa also provides structured interview questions designed by psychologists to highlight whether applicants have winning attributes. But Mr Chu points out that finding the best candidate is not the end of the story. Making sure staff perform to the best of their ability is equally important.

“Usually, when you have a high level of employee engagement in your company, customers tend to be more satisfied, which also means increased profits. For example, when your staff arrive for

work, you can see they have physically come to the office, but have their hearts and minds come to work too?” he asked.

Today, Asian businesses are more open to using assessment tools, and Mr Chu believes that those who have tried them appreciate their usefulness, because it helps companies maximize the contribution of their workforce, thus improving their bottom line.

“It is surprising how many HR managers fail to do this or even ask themselves: Are we using your human resources effectively?” he said. This is a question that any company which wants to improve its performance needs to ask itself. ✿



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你有否曾因為一份極為吸引的履歷而聘用了一名員工，而事後卻發現其表現未如理想？其實，這是僱主時常遇到的情況。事實上，正由於太多企業曾作出類似的明智決定，故促成了一個行業的誕生：這行業專門剔除一些履歷浮誇或與閣下公司文化和目標不符的求職者。

許多企業的人力資源部的主要行政角色，是處理篩選、招聘和一般的員工管理事務，惟Kenexa Brassing Asia Pacific Ltd.總經理朱忠賢卻認為，這實在是一大錯誤。

朱先生說：「人力資源經理的主要任務之一是招聘人才，但也應協助提升現有員工的技能，以增強公司的競爭力。假如人力資源部只負責行政事務，則不能有效推動企業增長。」

他建議人力資源經理出席公司管理層的會議，了解公司的發展現狀，並參與策略發展的角色，而並非只提供行政管理的功能。

2006年，專門提供人才招聘和挽留方案的美國領先人力資源專家Kenexa，併購了從事應徵者追蹤服務的Brassring，並於香港成立了Kenexa Brassing Asia Pacific Ltd。

Kenexa的總部設在美國，該公司在人力軟件、管理和外判服務等方面擁有20年經驗。公司透過人才評估軟件，測試應徵者的專業技能和認知能力，從而協助企業招聘和挽留僱員，並幫助員工發揮最大潛能。

朱先生解釋：「知名大學畢業生不一定是良好僱員。同樣地，畢業於知名度較低的大學也不代表是次一等的員工。因此，要收窄招聘

範圍和甄別合適人選的有效方法，是因應公司的需要而為應徵者進行一項量身定做的測試，以協助確定應徵者加入公司後的表現。」

專業技能測試已為人所熟知，而認知能力測試則用以評估應徵者的行為特徵，例如團隊合作精神和領導才能等。考核結果將與同類領域的專才進行基準比較，而有關結果也可用以斷定某些員工表現較佳的原因，發掘他們獨有的特質。

朱先生表示：「中國每年約有600萬畢業生，而很多在內地經營的企業都會聘用應屆畢業生。因此，企業面對的問題，是如何盡可能在最短的時間內從眾多的應徵者中有效地甄別出最合適的人選，而這些測試則正好協助企業找出最優秀的人才。」

除了技能測試之外，Kenexa還提供由心理學家設計的系統性面試問題，以衡量應徵者是否具有優良的特質。朱先生指出，聘得優秀人才並不足夠，確保員工能發揮最好的表現亦同樣重要。

朱先生表示：「當企業員工的工作投入度高，顧客的滿意度通常亦會較高，盈利也會因而有所提高。舉例說，你的員工每天上班時，雖然身在辦公室，但他們的心又是否處於工作狀態呢？」

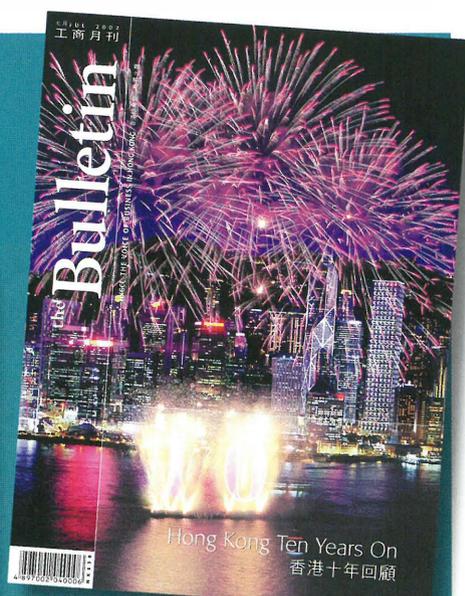
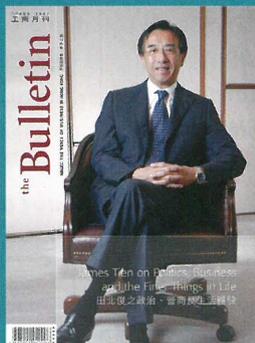
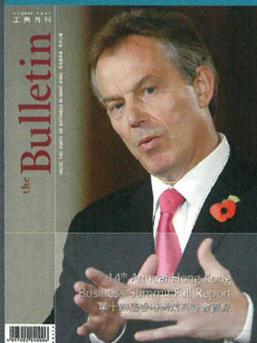
如今，亞洲企業已更樂於接受應用這些評估工具。朱先生相信，試用過評估工具的企業都能體會它們的效用，因為它們可協助企業發揮員工的最大效能，從而提高業績。

朱先生說：「許多人力資源經理都沒有撫心自問：『我們是否正有效運用公司的人力資源？』這情況實在是出乎意料之外。」這是所有期望改善業績的企業都應問自己的一個問題。✿

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He Xinghua (3rd from left), Director General, Department of International Relations, Ministry of Construction, PRC, paid a courtesy call to the Chamber on January 28, and was welcomed by Chamber CEO Alex Fong.

中華人民共和國建設部外事司司長何興華 (左三) 於1月28日到本會作禮節性拜訪，由本會總裁方志偉接待。

Americas

Len Crispino, President and CEO, Ontario Chamber of Commerce, Canada, visited HKGCC on January 24. Chamber CEO Alex Fong, and Director for Programme Development Erica Ng welcomed Mr Crispino, and briefed him on the latest developments in Hong Kong. During the meeting, both parties also discussed how they could collaborate together to better serve their respective members.

Asia/Africa



Roslinda Ahmad,
Acting Head,
Debt Capital
Market &

Corporate Finance, CIMB Islamic Bank Berhad – Malaysia, spoke at the Chamber's roundtable luncheon on "Exploring Islamic Finance: Fundamentals and Opportunities of Shariah

Compliant Investment," which took place on January 18.

Peter Neilson, Chief Executive, New Zealand Business Council for Sustainable Development, spoke at the Chamber's roundtable luncheon under the banner "The Sustainable Business Opportunity: Carbon Down, Profits Up," on January 22. Mr Neilson outlined the benefits of sustainable business practices, and how companies can turn problems into opportunities.

China

Zou Xiaoping, Chairman, CCPIT-Chongqing Subcouncil, paid a courtesy call to the Chamber on January 16, and was welcomed by Rose Lee, Vice Chairman of the Chamber's China Committee.

Emil Yu, Chamber China Committee member,

represented the Chamber at the second meeting of Hong Kong Chambers and Dongguan Government Joint Committee on Processing Trade Policy, which took place in Hong Kong on January 16. During the meeting, the Dongguan Government presented their action plan to assist Hong Kong businesses in Dongguan deal with new policy changes.

Chamber Vice Chairmen Anthony Wu and K K Yeung represented the Chamber to attend a joint-chambers lunch with Li Guikang, Deputy Director, Liaison Office of the Central People's Government in the Hong Kong SAR, on January 17.

Simon Wang, Partner, Tax, M&A Transaction Services, Deloitte and Chen Weixiong, Senior Partner Attorney, C & I Partners (Guangdong)

briefed members on the implementation status of Mainland regulations at the Chamber's January 23 symposium, entitled: "2008 China Investment Environment."

Zhong Shulin, Vice Director General, Guangxi Zhuang Autonomous Region Promotion Bureau, led a delegation to Hong Kong on January 24 and visited the Chamber to promote their upcoming event, which will be held in Hong Kong in April. Chamber CEO Alex Fong received the delegation.

Europe

Julien Compere, Advisor to the Minister of Economy, Employment and Foreign Trade of the Walloon Region of Belgium, paid a courtesy call on the Chamber on January 22, and was received by Alex Fong, who updated him on economic developments in Hong Kong.

Carlo Krieger, Luxembourg Ambassador in Beijing, and Pierre Ferring, Executive Director of Luxembourg Board of Economic Development, paid a courtesy call on the Chamber on January 31. Erica Ng welcomed the visitors and discussed an upcoming financial seminar in early March, which will be held by the Luxembourg Board of Economic Development in Hong Kong.

Environment

The Environment Committee met on

February 4 to consider a comprehensive policy paper on air pollution, which it endorsed in principle. The paper will be further revised and submitted to the General Committee at its next meeting.

Industry, Technology and SME

The Chairman of the Industry/Technology Committee, after due consideration, decided that the Chamber should support the Hong Kong Far Infrared Association's application for funding from the SME Development Fund for its project: "To Enhance Hong Kong Product and Equipment Manufacturers' Capability in Far Infrared (FIR) Technology Application."



Andrew Tsui, Chairman, Korn Ferry, discussed at the Chamber's roundtable luncheon on January 29 how companies can recruit quality staff. The title of his talk was: "Beyond Headhunting: Identifying the Right Talent for Your Firm."

Service Industries

The Chamber is a supporting organization of the Software Asset Management (SAM) Consultancy Programme organized by the Intellectual Property Department and the Business Software Alliance.

Ava Ng, Director of Planning, spoke at the

美洲

加拿大艾略省商會主席兼行政總裁Len Crispino於1月24日到訪，由本會總裁方志偉及項目發展總監吳惠英接待，向他介紹香港的最新發展。會上，雙方亦討論如何加強合作，以求為會員提供更佳服務。

亞洲/非洲

馬來西亞CIMB Islamic Bank Berhad(債務資本市場及企業財務署理主管Roslinda Ahmad為本會1月18日舉辦的小型午餐會作演說，主題為「探討伊斯蘭金融：遵循回教律法的投資基建及機遇」。

Chamber's roundtable luncheon on January 21 entitled, "Making Hong Kong a More Livable City as We Look Towards 2030."

Dr Patrick Mok, author of a policy study by the Bauhinia Foundation on Hong Kong as a creative metropolis, exchanged views on January 23 with members of the Creative Industries Working Group of the Chamber's services policy think-tank the Hong Kong Coalition of Service Industries.



William Yiu, Executive Director, Charities of the Hong Kong Jockey Club, shared at the Chamber's January 25 roundtable luncheon HKJC's proposal for its \$1.8 billion plan to conserve and refurbish the Central Police Station Compound to transform it into a heritage, arts, cultural, and tourism hub. ❀

新西蘭可持續發展商務委員會總裁Peter Neilson為本會1月22日舉行的小型午餐會作演說，主題為「可持續商機：減少污染，提高效益」，探討可持續商業方案的效益，以及企業如何把問題轉化為商機。

中國

中國國際貿易促進委員會重慶分會會長鄧小平於1月16日到本會作禮節性拜訪，由本會中國委員會副主席李慧敏接待。

本會中國委員會成員于健安代表本會出席加工貿易政策聯合委員會於1月16日在港舉辦的第二次會議，有關委員會由多個香港商會與東莞政府組成。會上，東莞政府介紹他們所制定的行動綱領，以協助東莞的港資企業適應新的政策轉變。

本會副主席胡定旭和楊國琦於1月17日代表本會出席一個商會聯合午餐，並與中央人民政府駐香港特別行政區聯絡辦公室副主任黎桂康會面。



德勤併購交易服務稅務合夥人王思敏及廣東信利盛達律師事務所合夥人陳偉雄律師蒞臨本會1月23日舉辦的「2008中國投資環境」研討會，向會員概述內地規例的實施情況。

廣西壯族自治區招商促進局副局長鍾樹林率領代表團於1月24日到訪香港，並到本會推廣該局將於4月在港舉辦的活動，由本會總裁方志偉接待。

歐洲

比利時華隆區就業及外貿部顧問Julien Compere於1月22日到本會作禮節性拜訪，由方志偉接待，向他介紹香港最新的經濟發展。

盧森堡駐華大使Carlo Krieger及盧森堡經濟發展局行政總裁Pierre

Ferring於1月31日到本會作禮節性拜訪，由吳惠英接待，雙方討論盧森堡經濟發展局將於3月初在港舉辦的金融研討會詳情。

環境

環境委員會於2月4日舉行的會議上，原則上認同一份有關空氣污染綜合政策文件，秘書處將進一步修訂內容，並呈交理事會審閱。

工業、科技及中小企

本會工業及科技委員會主席經審慎考慮後，決定支持香港遠紅外線協會向中小企業發展支援基金申請撥款，以資助該協會籌辦的一項計劃，名為「提升香港產品及設備製造商的遠紅外線應用能力」。

Korn Ferry主席徐佩恩為本會1月29日舉辦的小型午餐會作演說，主題為「獵頭以外：為你的公司識別合適人才」，討論企業如何可招聘優質員工。

服務業

本會是知識產權署與商業軟件聯盟合辦的軟件資產管理諮詢計劃的支持機構。



規劃署署長伍謝淑瑩為本會1月21日舉行的「小型午餐會」作演說，主題為「展望2030年：香港成為更美好的居住城市」。

智經研究中心政策研究文件「創意都在香港」的作者莫健偉博士於1月23日與本會服務業政策智囊團——香港服務業聯盟的創意工業工作小組成員交流意見。

香港賽馬會慈善事務執行總監饒恩培蒞臨本會1月25日舉辦的小型午餐會，闡釋馬會建議撥款18億港元的計劃，以保育和復修中區警署建築群，並把其發展為文物、藝術、文化和旅遊中心。



HKGCC Presents Cheque for \$500,000 to Help Snow Victims

總商會移交50萬元支票協助雪災災民

The Chamber presented a cheque for half a million dollars at the Liaison Office of the Central People's Government in HKSAR on February 4 as a contribution towards efforts to alleviate the plight of snowstorm victims in the Mainland. At the same time, HKGCC also encouraged members to contribute to relief efforts.

The cheque was presented by HKGCC Acting Chairman Andrew Brandler, CEO Alex Fong, and Legco Representative Jeffrey Lam to CLO Deputy Director Li Guikang, and Director General of Coordination Department Wang Yong Le. During their meeting, Mr Li updated the Chamber on the latest snowstorm reports, and thanked HKGCC for our support. He said that the snowfall, the heaviest in decades, fell for more than a fortnight and caused substantial damage in over 19 provinces. The more rural areas, in particular Guizhou and Guangxi, were very badly hit due to damaged power lines.

On behalf of HKGCC members, Andrew Brandler expressed profound compassion for the loss of lives and damage. "Blizzards in Central and Southern China have paralyzed the nation's power and transportation networks, and caused challenges that are unprecedented in China. We sincerely hope that our contribution can act as a catalyst in galvanizing members into action to extend their helping hand to the needy."

HKGCC Legco Representative Jeffrey Lam added: "Hong Kong has benefited handsomely not only from the Mainland's economic growth, but also from the Central Government's favourable economic policies. It is the least that the Hong Kong business community can do to contribute back in some way."

The donation followed an earlier initiative in which the Chamber issued an urgent notice to its members operating factories in the Pearl River Delta to reopen their dormitories to stranded workers.



L-R: HKGCC CEO Alex Fong, Legco Representative Jeffrey Lam, and acting Chairman Andrew Brandler present Li Guikang, CLO Deputy Director, and Lu Haitian, CLO Deputy Division Chief Coordination Department, with a cheque to help with relief efforts in the Mainland.

左至右：香港總商會總裁方志偉、立法會代表林健鋒及署理主席包立賢把支票移交予中聯辦副主任黎桂康及中聯辦協調部副處長盧海田，協助內地的賑災工作。

香港總商會於2月4日向中央駐港聯絡辦公室移交港幣50萬元的支票，以協助內地受雪災影響的居民，與此同時，總商會亦呼籲會員參與捐助。

總商會署理主席包立賢、總裁方志偉及立法會代表林健鋒把支票移交予中聯辦副主任黎桂康及協調部部長王永樂。會面期間，黎先生向總商會代表概述雪災的最新報告，並感謝本會的支持。他說：「內地數十年一遇的暴風雪已持續逾半個月，並為全國超過19個省帶來嚴重破壞。一些鄉郊地區(特別是貴州和廣西)更出現供電中斷，令災情尤為嚴峻。」

對於內地嚴重雪災所造成的人命損失和破壞，包立賢代表總商會會員表達深切的慰問和關懷。他表示：「內地中南部的雪災已導致全國的供電和交通網絡陷於癱瘓，為中國帶來前所未有的挑戰。本會衷心希望，我們的行動能鼓勵會員作出捐助，向有需要的人士施以援手。」

總商會立法會代表林健鋒補充：「香港近年大幅受惠於內地的經濟增長和中央政府的優惠經濟政策，因此，香港商界只要力所能及，我們都應盡力回饋社會。」

當日的支票頒贈是繼早前總商會發信要求在珠三角一帶設廠的會員，重新開放宿舍予滯留民工之後的另一項支援行動。

Cheers Europe! 歐洲委員會酒會



The Chamber's Europe Committee hosted its first round of cocktail receptions for 2008 on January 24, at Hong Kong Club, in honour of European Consuls General in the HKSAR. Serge G Fafalen, the committee's Vice Chairman, gave a warm welcome to guests and members attending the event, before Chamber CEO Alex Fong took the stage to host a lively dialogue with the attending Consuls General. The next cocktail reception for the European region is tentatively scheduled for June 2008. 🌸

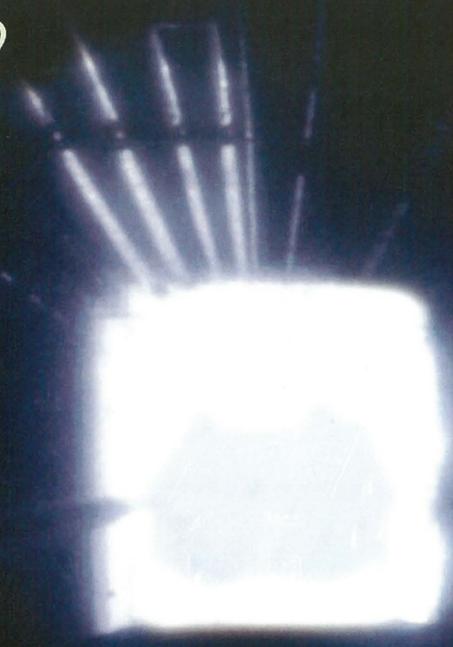


本會歐洲委員會已於1月24日假香港會舉行今年首個酒會，以款待歐洲多國駐港總領事。會上，委員會副主席 Serge G Fafalen向嘉賓和會員發表歡迎辭，而本會總裁方志偉亦與多位總領事進行交流。下一次的歐洲委員會酒會暫定於今年6月舉行。 🌸



Light at the End of the Subprime Tunnel?

次按風暴將現曙光？



The subprime mortgage debacle that has knocked the wind out of the U.S. economy will not necessarily make its way into Asia, but it could rock the boat here if it spreads beyond the subprime market and deeper into the broader economy, according to regional economists.

Lessons learned from the Asian Financial Crisis have led to far more conservative credit practices here in Asia than in the United States, which puts us in a much stronger position to weather the storm, speakers at the Chamber's seminar on the sub-prime and global credit crisis told members.

"The fundamentals of credit in Asia are quite strong," John Dahl, Managing Director, AP Head, Citigroup Global Markets Asia, said. "Also, consumers are more conservative in

Asia, so want to be more plain vanilla with regards to their equity risks."

Andrew Fung, Deputy General Manager, Head of Investment and Insurance, Hang Seng Bank Ltd, also speaking at the seminar, explained that Hong Kong's banking sector, as a whole, has not suffered any substantial material loss. However, he expects some price volatility as the loan market will undergo some re-pricing, due to the rising costs of funds.

"For the United States, if the worst comes to the worst, I believe it will be a technical recession, not a full-blown recession," he said. "A mild slowdown, to some extent, could help China to upgrade its trade processing sector, and to ease its trade surplus."

He also believes that China, arguably, can be decoupled from the American economy, but with Americans now saving more than they are spending, and with two thirds of the U.S. economy being consumption driven, Nicholas Kwan, Regional Head of Research, Asia, Standard Chartered Bank, feels the U.S. is in, or heading for a recession.

Historically, an economic driven recession takes two to three quarters to recover, but a



A shaky house of cards

次按問題引發的骨牌效應

How the subprime mortgage crisis has hurt the overall economy:
次按危機如何打擊整體經濟：

1 Subprime mortgages 次級按揭

Banks, mortgage companies and other financial institutions make higher-interest loans to real estate buyers with weak credit or low credit ratings
銀行、按揭貸款公司及其他金融機構向信貸能力較弱、或信用評級較低的置業人士推出更高息貸款

2 Investments 投資

Lenders bundle loans and sell the package to a government-related agency, such as Fannie Mae or Freddie Mac, or to a private investment firm
貸方把貸款項目集中起來，然後把有關組合售予政府相關機構，如房利美或房貸美，以及私人投資企業

6 Sluggish economy 疲弱經濟

Tight credit threatens to push the U.S. into recession by slowing economic activity
信貸緊縮導致經濟活動放緩，促使美國經濟步入衰退

5 'Credit crunch' 信貸危機

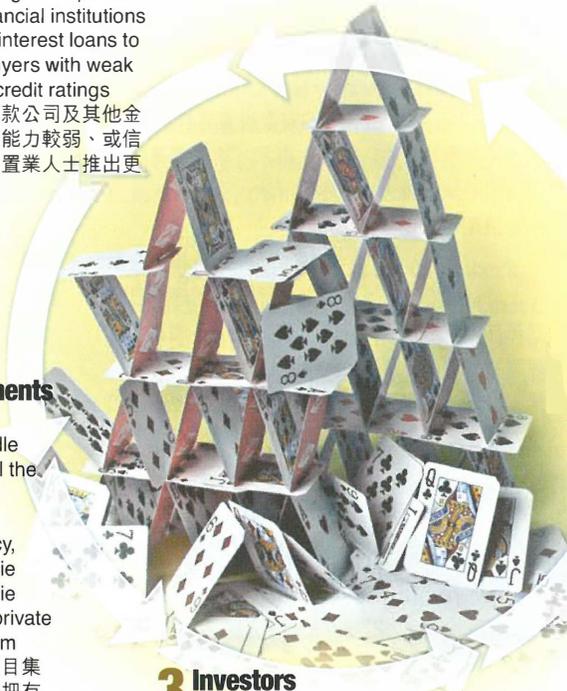
As a result of their losses, financial institutions began tightening lending standards, making borrowing less easy; stock markets and consumer confidence slipped
由於出現上述損失，金融機構開始收緊貸款標準，令借貸變得困難；股市及消費者信心下滑

4 Failing mortgages 拖欠按揭

Irresponsible lending practices and rising rates resulted in more defaults among those with subprime mortgages, and holders of mortgage-backed securities saw their assets lose value; some of the biggest corporate investors took billion-dollar write-offs
不負責任的貸款做法及利率上升導致更多次按斷供，令按揭抵押證券持有人的資產價值蒙受損失；部份最大型的企業投資者進行數以十億美元計的撇賬

3 Investors 投資者

Agencies or firms create a security (bond), backed by the underlying mortgage payments, and sell the security to investors
投資代理或企業設計一種由按揭還款所支持的證券(債券)，並把有關證券出售予投資者



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housing induced recession takes three to five years before confidence regains, he said.

“The key issue is not subprime. The bigger concern is to what extent is the world economy decoupling from the U.S. economy? Our exports to the U.S. are already minus – only China, Korea and Taiwan managed very low, single digit growth – and the next shock could be a slowdown in our exports to Asia,” Mr Kwan said. “Hong Kong will see some slowdown, but it won’t be dragged down to the same extent as the last recession in the U.S.”

Timothy Matson, Regional Head of Fixed Income, ING Investment Management AP, said subprime debacle started with the

financials, so he believes it is going to end up with the financials, which may not necessarily be a bad thing.

“We need to clean up the system – purge the subprimes out of the system. This process is underway, but there is still some way to go before the market can feel comfortable,” he said.

“I’m generally optimistic that we can see the light at the end of the tunnel, but a few things will get worse before we get there,” he concluded. 🌸

Podcast

Members can watch the entire seminar at iBulletin, or download a podcast of the talks.

次級房貸危機已令美國經濟陷入困境，有關問題雖未必會席捲亞洲，但其效應若由次級貸款市場蔓延至宏觀經濟，則可能會危及亞洲區情況。

在本會舉辦的次按和全球信貸危機研討會上，出席講者均認為亞洲自爆發金融風暴後，區內國家已採用遠較美國保守的信貸模式，令我們更能抵禦金融市場出現的風波。

花旗環球金融亞洲有限公司董事總經理兼亞太區主管John Dahl先生分析道：「亞洲的信貸基礎頗為強健，而區內消費者也較為保守，因此他們對於投資亦趨向簡單直接的方案。」

恒生銀行副總經理兼投資及保險業務主管馮孝忠先生則指出，本港銀行業整體上雖未因次按問題蒙受龐大的實質損失，但由於資金成本上漲，他預期信貸市場將出現價格調整，導致價格波動。

他說：「美國有可能出現的最壞情況是技術性衰退，而非全面衰退。在某程度上，美國經濟增長溫和放緩，將有助中國提升其加工貿易行業，舒緩其貿易順差的情況。」

馮先生亦表示，中美兩國經濟可以說是互不相干，但由於美國人較以往減少消費，加上美國經濟有三分之二由消費帶動，故渣打銀行地區經濟研究主管關家明

認為，美國已陷入或即將面臨經濟衰退。

關先生指出，根據過往經驗，由經濟帶動的衰退需待兩至三個季度才能恢復過來，惟房地產引發的衰退則需時三至五年才可望重建消費者信心。

他說：「關鍵不在於次按問題，更重要的是環球與美國經濟的聯繫有多緊密？我們對美國的出口已出現負增長，只有通往內地、南韓及台灣的出口仍可維持單位數字的極低升幅，而下一個衝擊或會是我們對亞洲的出口放緩。香港經濟將會回軟，但受影響程度將不及美國上一次的經濟衰退。」

ING安泰投資管理服務亞太區定息產品投資總監馬賢先生表示，次按風暴始於金融行業，因此也得循金融途徑解決，而這亦未必是壞事。

他說：「我們得檢討金融制度，解除制度所涉的次按問題，而有關程序亦已展開，但市場或需要一段時間才能適應制度上的調整。」

他總結說：「我樂觀認為，有關情況將會重現曙光，惟當中的過程將不免遇上波折。」

網播

會員可登入《i工商月刊》重溫有關活動或下載網播。



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Is China's Economy in for a Soft Landing?

中國經濟會否實現軟著陸？

The Chinese economy is expected to achieve a soft landing this year, aided primarily by a significant moderation in China's export growth, according to Morgan Stanley's Chief Economist for Greater China.

Wang Qing explained at the Chamber's roundtable luncheon on January 28 that China has been trying to bridle its galloping economy by implementing various restraints for the past two years, which have had limited results. He believes a slowdown in the U.S., however, could be just the tonic to cool down the Chinese economy.

"I think there is a 60% likelihood of an imported soft landing for China's economy, with help from the U.S.," he said. "So a recession in the U.S. could be a welcome development for China, because on its own, it would be very difficult for China to achieve a soft landing."

Between August and November 2007, money supply growth in China accelerated to 18.5%, before emergency tightening measures finally managed to put the brakes on the growth. However, he expects China's inflation within the next six months will remain relatively unchanged.

If the U.S. economy can avoid falling into recession, Mr Wang expects China's export growth to the U.S. to grow between 25%-30% annually, which would continue to put pressure on its trade deficit and on the yuan to appreciate. The big danger here, he believes, is that the Mainland authorities could overreact to control the market. ❀

"The biggest risk to China's economy is the U.S. not going into recession," says Mr Wang. "Because if the U.S. does not go into recession, it is going to be difficult for China to slow down its economy."

王慶表示：「中國經濟面對的最大危機，是美國不會步入衰退。假如美國經濟不陷入衰退，中國將難以減慢其經濟增長速度。」

摩根士丹利大中華區首席經濟師王慶認為，中國經濟將在今年實現軟著陸，主要由於中國出口增長大幅放緩所致。

王慶出席本會1月28日舉辦的小型午餐會時解釋，中國為遏止其經濟迅速增長，已在過去兩年推出了多項調控措施，惟成效不太顯著。然而，他認為美國經濟放緩將有助中國經濟冷卻下來。

他說：「按美國目前的經濟狀況來看，中國經濟有六成機會出現輸入性軟著陸。不過，美國衰退將會對中國有利，因為中國本身難以實現軟著陸。」

在2007年8月至11月期間，中國的貨幣供應增長曾一度升至18.5%，直至一系列緊縮措施出台之後，才得以遏抑有關增長趨勢。不過，他預料中國未來半年的通脹率將維持不變。

王先生預期，若美國能避免衰退，中國對美國的出口將按年增長25%至30%，惟這將令貿易逆差和人民幣升值等問題加劇。他認為，目前的主要危機是內地當局的市場調控力度或會出現過大的情況。 ❀



Podcast 網播

Members can watch this roundtable at iBulletin or download the podcast.

有關午餐會內容，會員可登入《i工商月刊》或下載網播片段。

Wang Qing



珠三角廠商前景未見明朗

Chinese workers at the Hokiyama Cutlery factory polish knives in Wuhu, China. New labour and tax laws are driving up costs for enterprises operating in the Mainland. 中國工人在中國蕪湖一家刀具廠內打磨刀具。內地實施的新勞動和稅務法規正推高內地企業的營運成本。

Tax and employment law experts explained to members during two specially arranged Chamber luncheons recently the details of the newly enacted Employment Contract Law (ECL), and the new Corporate Income Tax Law (CIT). They also discussed how these might affect the Mainland's investment environment, and how companies could minimize their impact. Following, is a synopsis of those discussions.

New policies drive up operational costs
The Mainland's processing trade policy has been under constant review for the past year, as authorities look towards long-term policies to upgrade the economy and the environment. For the short- to medium-term, however, pressure on SMEs will be acute. A significant number of companies will struggle to survive in this changing environment, and are expected to close down within the first two quarters of 2008.

Under the new policy, Hong Kong companies must pay a deposit guarantee before they are allowed to import materials and parts on the restricted category list for processing into finished goods, which obviously puts a strain on their cash flow. New hygiene and environmental protection regulations have also led to rising costs for waste treatment, while some factories have invested in building their own treatment facilities.

The introduction of the ECL has added to companies' human resources challenges and costs, in particular administrative and management burdens, in addition to potential risks. The new CIT law exacerbates companies' financial difficulties, because it standardizes the profits tax rate, which has risen from 14-24% to 25%. Preferential tax treatments offered to Hong Kong factories operating in various free trade zones, development zones and special economic zones, have also been eliminated under the new law.

Outlook for Manufacturers in PRD Not Rosy

Soaring inflation

During the discussions, members said that soaring inflation in the Mainland and appreciation of the RMB are pushing up their operational costs. Kenneth Chan, Senior Economist, TeamOne Economist Limited, said, the falling US-dollar has also pushed up commodity prices, resulting in imported inflation. Soaring oil prices are also adding to transportation costs.

“The above factors, together with rising labour costs, due to the implementation of the new Chinese labour law, will add to inflationary pressures in the Mainland. In addition, since the Central Economic Working Conference last December called for tightening the monetary policy, the pace of the RMB's appreciation keeps on accelerating. This has put pressure on export costs for Hong Kong factories operating in the Mainland,” he said.

Options

Faced with rising costs and declining profits, Hong Kong businesses need to add value, transform or relocate their operations to other regions within the country, or even other countries altogether, such as Vietnam. Medium- and large-sized enterprises have the resources to upgrade their technology and add value to their products. While some of them may shift the nature of their business, the high cost of relocation and the difficulties of finding good locations have made many Hong Kong companies hesitant to move. Although the Central Government has rolled out a series of measures to facilitate factories to relocate, and designated nine cities in central China as possible alternatives, the infrastructure environment in those cities has a long way to go. As a result of constant policy changes, many

Hong Kong businesses are taking a wait-and-see approach, while others are deciding to call it a day.

Nevertheless, if Hong Kong manufacturers can transform their factories into high/new technology operations under the new CIT Law, they will be able to continue operating in the PRD, and also be eligible for a preferential tax rate of 15%. Approved research projects are also tax deductible. By investing in specific industries, infrastructure and environmental projects, Hong Kong enterprises can enjoy tax advantages.

2008 is expected to be a relatively difficult year for Hong Kong factories operating in the PRD, and the recent blizzards that affected 17 provinces have added to the uncertainties affecting economic growth in China this year. In these times of uncertainty, companies will need to be nimble and flexible to get through this difficult period. ❀

Kenneth Chan, Senior Economist, TeamOne Economist Limited, said the falling US-dollar has also pushed up commodity prices in the Mainland, resulting in imported inflation.

群策經研有限公司高級經濟研究員陳顯英表示：
「隨著美元兌其他主要貨幣進一步疲弱，
會繼續推高內地通脹率。」





A worker assembles parts in the manufacturing center in Shenzhen. Companies that upgrade their factories and move into high tech industries will be eligible for a preferential tax rate of 15%.

一名工人於深圳一家工廠內裝嵌部件。企業若把產業升級，發展高新科技路線，便可享有15%的優惠稅率。

今年1月1日，內地勞動合同法和新利得稅法一一實施，因此本會在去年底及今年初分別舉行了兩場「中國投資環境交流午餐會」，旨在了解這一系列新法推出對會員有何影響。會上，本會分別邀請了一些稅法及勞動法的專家，以講解新法的重點和分享應對措施，並讓會員共同討論問題和交流意見。

新政策出臺增加企業營運成本

過去一年多，內地加工貿易政策不斷調整修改，有關改變是有其必要性和長遠考慮，但在中短期的情況下，對中小企的壓力將特別顯著；估計在2008年首兩個季度，會有相當企業難以繼續經營。在新的加工貿易政策下，港商必須就進口原材料及零件繳交台帳保證金，這令採購材料及半製成品的成本上升；加上內地有關清潔及環保的新規定，令港商面對更高的處理費用，並須在來年增加有關的投資。這一切都令在內地營運的港商倍感吃力。

今年初，隨著勞動合同法的實施，令企業的管理成本大幅增加。在會上，會員普遍認為各項新法規如試用期限、試用期不能延長、連續兩次簽訂固定期限勞動合同後須簽訂無固定期限勞動合同、以及經濟補償等，均對企業現行的人力資源管理方案和用工策略帶來極大的挑戰，不僅提升了企業的用工管

理成本，同時亦增加用工風險，故會員均表示需要一定的時間來適應。

此外，新利得稅法的出台進一步增加企業的營運成本。兩稅合一之後，企業利得稅率由以往的14—24%增加至統一後的25%。新稅法下，港商以往單在各大保稅區、開發區、經濟特區設廠享有的專項優惠稅率亦已被取消。

通脹加劇及人民幣加快升值

會上，會員表示內地通脹持續攀升和人民幣的不斷升值，都令經營成本進一步上漲。群策經研有限公司高級經濟研究員陳觀英表示：「隨著美元兌其他主要貨幣進一步疲弱，國際大宗商品價格飆升，輸入型通脹壓力將加大，而國際及內地油價不斷攀升，亦令企業運輸成本增加，加上新勞動合同法令勞動成本增加等因素的影響下，都會繼續推高內地通脹率。另一方面，去年12月初中央經濟工作會議提出實施從緊貨幣政策以來，人民幣不斷加快升值，已令在內地設廠的港商面臨出口成本上升的壓力，有關情況尤見於那些本地成份比例較高的行業，如裝飾、工藝品及塑膠製品等。」

港企出路

面對成本增加及毛利率下降，港商的出路離不開增值、轉型、搬遷至國內其他地區，甚或在其他國家如越南設廠。中、大型廠家基本上都有條件去提升技術及提高產品的附加值。部分廠家或轉型從事貿易活動，部分則轉為產品設計及市場推廣，把訂單外發予同業生產。然而，高昂的搬遷成本，令不少港企對遷廠事宜表現躊躇；雖然國家推出了一系列配套措施，並挑選了九個中部城市作為承接加工貿易轉移的重點城市，但其基礎建設環境仍待完善，令選址問題變得困難。此外，政策上的動態調整，亦令不少港商對未來抱更審慎的態度，甚至決定把業務結束。

不過，企業如能成功轉型，踏上高科技路線並符合高新企業的定義，則在新利得稅法之下可繼續留在珠三角地區，更可受惠於15%的優惠稅率。而符合條件的研發費用，亦可享受有關項目開支扣除稅項的待遇。此外，業務如涉及高新科技，更可受惠於相關創業投資企業的稅收優惠政策。港商亦可透過投資於特定行業、基建、環保等項目，受惠於相關的稅收優惠。除此之外，港商更可拓展或加強內銷業務，以減輕主要出口市場放緩帶來的衝擊。

總結

對於在內地設廠的港商而言，2008年是比較困難的一年。近期橫掃全國17個省份的大雪災，更為今年內地經濟發展帶來新的隱憂。面對內地瞬息變化的投資環境，港商必須就客觀形勢作出適時和相應的調整，然而，是自我增值、轉型、或是遷移至國內外地方呢？港商須盡早作好準備。✿

SME Funding Schemes Enhancements

中小企業資助計劃強化措施

A series of enhancement measures for the SME Funding Schemes administered by the Trade and Industry Department will be implemented with effect from March 2008. SMEs, which constitute about 98% of the business establishments and provide 50% of the total employment in the private sector, are regarded as the backbone of Hong Kong's economy. Three SME Funding Schemes are established under the Trade and Industry Department to provide support to SMEs.

SME Loan Guarantee Scheme (SGS)

SGS helps SMEs secure loans from participating lending institutions for acquiring business installations and equipment and meeting working capital needs. Under the SGS, the government acts as guarantor for up to 50% of the approved loans. The maximum amount of loan guarantee for each SME was \$4 million.

SME Export Marketing Fund (EMF)

EMF supports SMEs' export promotion activities such as participation in exhibitions, trade fairs and business missions. For each successful application, the maximum amount of grant is 50% of the total approved expenditure or \$30,000, whichever is the less. The maximum cumulative amount of grant an SME may obtain was \$80,000.

SME Development Fund (SDF)

SDF supports non-profit-distributing organisations in carrying out projects to enhance the competitiveness of SMEs in general or in specific sectors. The maximum grant for each project is \$2 million or 90% of the total project expenditure, whichever is the less.

Enhancement measures

The government has sought the Legislative Council's approval to inject \$500 million into the SME Funding Schemes. In addition, a series of enhancement measures have been implemented for SGS and EMF with effect from March 2008.

SGS

The maximum amount of guarantee for an SME has increased from \$4 million to \$6 million, which includes (i) a guarantee ceiling of \$5 million (increased from \$2 million) for Business Installations and Equipment Loans (BIE); and (ii) a new Working Capital Loan (WCL) guarantee with a ceiling at \$1 million.

EMF

The total grant ceiling for each SME has increased from \$80,000 to \$100,000 (the grant ceiling for each application remains at \$30,000). The scope is also extended to include advertising on trade publications targeting export markets, on condition that such publications are published by exhibition organisers. ✿

Visit the Trade and Industry Department's Website (www.smefund.tid.gov.hk) for details of the funding schemes, application forms and guidelines, or call 2398 5125.



GENTRY MULLEN / MCT

工業貿易署由2008年3月起實施數項強化中小企業資助計劃的措施。中小企業是香港的經濟支柱，佔本地企業總數約98%及私營機構僱員總人數約50%。政府非常重視中小企業的發展。工業貿易署成立了三項中小企業資助計劃，以扶助中小企業。

中小企業信貸保證計劃

此計劃協助中小企業向參與計劃的貸款機構取得貸款，用作購置營運設備及器材，以及營運資金的需求。政府透過計劃提供信貸擔保，每家中小企業可得的信貸保證額為獲批貸款額的50%，上限為400萬元。

中小企業市場推廣基金

此項基金旨在鼓勵中小企業積極參與出口市場推廣活動，例如展覽會及考察團。每次成功申請的資助上限，是有關推廣活動核准開支總額的50%或3萬元，以金額較低者為準。每家中小企業的累計資助上限則為8萬元。

中小企業發展支援基金

此項基金透過資助非分配利潤組織的項目，從而有助提升香港整體或個別行業中小企的競爭能力。每個項目最多可獲基金資助200萬元，或該項目經費總額的90%，以金額較低者為準。

強化措施

政府獲得立法會批准注資五億元予中小企業資助計劃，以協助中小企業面對新挑戰與機會。同時，工業貿易署已由2008年3月起，實施一系列強化信貸保證計劃及市場推廣基金的措施。

信貸保證計劃

每家中小企業可得的信貸保證額上限由400萬元增加至600萬元，當中包括 (i) 營運設備及器材信貸保證額500萬元 (原先為200萬元)；以及 (ii) 新設的營運資金信貸保證額100萬元。

新措施有助加強對中小企業 (特別是在內地營運的中小企業) 的支援，協助它們應付國家「十一五」規劃所帶來的挑戰，如近期內地加工貿易政策調整和環保要求等。貸款保證額的上限大幅提高，將有助企業融資，用作營運設備及器材提升，以及業務轉型或轉移。新推出的營運資金貸款，為中小企業 (尤其服務業的中小企業) 提供更大靈活性，更切合它們的需要。

市場推廣基金

每家中小企業可得的最高資助額由8萬元增至10萬元 (每次申請的資助上限維持在3萬元)。基金的資助範圍亦擴大至在以出口市場為對象的貿易刊物刊登廣告，有關刊物必須由展覽籌辦商出版。 ✿

歡迎會員瀏覽工業貿易署網頁 (網址：www.smefund.tid.gov.hk) 下載資助計劃詳情、申請書和指引。查詢請致電2398 5125。

Exploring Closer Economic Cooperation in Services in Jiangsu

總商會訪問蘇滬兩地 拓展服務業合作空間

With the Sutong Bridge scheduled to open soon, Nantong will be directly linked to Yangtze River Delta's booming economic region. 隨著蘇通大橋即將啟用，南通將能與長三角經濟區建立直接聯繫。

活動重溫



Jiangsu Province, home of China's former capital, Nanjing, and neighbouring booming Shanghai, is poised to strengthen its services industries with help from Hong Kong investors, the Chamber discovered during its four-day mission to Nanjing, Yangzhou, Taizhou, Nantong and Shanghai in January.

Taizhou, in particular its Medical City, is developing into a service hub in trade, health care as well as exhibition and conference industries, while Yangzhou's manufacturing sector and natural resources present new business opportunities in trade, logistics, tourism and catering.

"I was impressed with the pace of development that these cities' economies and infrastructure are undergoing," Alan Wong, mission leader and Chairman of HKGCC's China Committee, said upon returning to Hong Kong. "The most impressive thing though, was the reception that we were given by the ministers and commissions. This helps ensure a successful mission, and, more importantly, shows Hong Kong's attractiveness to the Mainland investors."

"I hope more members will join us on such trips, because they can really gain a much better

understanding of the business opportunities that are emerging in second- and third-tier cities in the Mainland," he added.

Steve Ng, Senior Partner of Ng and Shum Solicitors, who joined the mission, observed that second-tier cities on the north bank of Yangtze River are now moving up a gear to catch up with their advanced neighbours on the south bank.

"We should ask enterprises in these second-tier cities to come to Hong Kong and make use of the service sectors, including the legal profession, to facilitate their development once they are ready to go out," he said. "We can act on behalf of Chinese investors to protect their interests when they go international."

Ava Cheung, CEO of the Air Global Enterprises Ltd, agreed. She said that Hong Kong's service industries could look into business opportunities developing in Taizhou's Medical City. She suggested that Hong Kong enterprises could explore how they can collaborate with Mainland medical companies to help them with brand building, and to expand into new markets globally.

為了探討長三角服務業的發展現狀，發掘兩地服務業合作商機，總商會已於1月15日至18日率團訪問江蘇省的南京、揚州、泰州、南通以及上海市，與當地政府和企業進行交流，建立商務聯繫。

江蘇省是國內的經濟大省，其優良的投資環境和服務業發展潛力，將可促進蘇港兩地的合作。代表團此行訪問的數個城市，產業結構均各具特色，而它們對配套服務業的需求亦不斷增長。其中，作為內地14個國家級開發區之一的南通經濟技術開發區，已成為長三角重要的製造業基地，南通更將透過日後的蘇通大橋，擠身上海一小時都市圈和長三角經濟圈之內。

泰州方面，其醫藥科技創業園亦因醫藥研發和生產業發展，成功帶動商貿、會展、康健等服務，並發展成為區內主要的現代服務業聚集區。此外，揚州的製造業及自然環境，亦可為港商帶來商貿、物流、旅遊、酒店等服務領域的投資機會。

另一方面，香港的服務企業多年來已不斷開拓上海市場。以陸家嘴金融貿易區為例，它於1990年成為內地首個國家級金融開發區後，至今已吸引不少外資和港資銀行在當地設立地區總部。隨著內地金融市場逐步開放，加上香港和內地進一步落實CEPA措施，兩地的金融合作將日趨緊密。此外，2010年的世博會也將為香港的服務企業帶來無限商機，推動兩地在會展服務、傳媒產業、旅遊業、酒店投資和管理等領域的互補合作。

中國委員會主席黃照明說：「是次訪問團確實令我留下深刻印象。我們除了看見江蘇省二、三線城市更積極的經濟步伐及完善基礎建設之外，各部委更安排與團員作官方方式會面，反映省政府高度重視訪問團，亦顯示香港對內地是有一定的吸引力。」他鼓勵會員繼續參與本會舉辦的同類型訪問團，藉此加深對內地二、三線市場的認識，以助營商。

吳少鵬律師事務所合夥人兼訪問團成員吳少鵬先生表示，長江以北的二線城市正加快工業步伐，藉此趕上

南部大城市的經濟發展。他相信，該等二線城市的主要功能都是為長江沿岸的大城市提供零部件及相關支援，以助推動長江三角洲的工業發展。

他指出：「由於不少二線城市正裝備自己走進國際市場，因此我們應吸引當地的企業來港，讓二線城市的公司能透過本港的專業服務（如法律服務等），緊隨內地主要城市的企業走出去。我們縱使未能打進二線城市的服務業市場，但仍可善用香港的競爭優勢，為內地投資者提供服務，保障他們在國際市場的權益。」他相信，本港商界應把握其競爭優勢，延續香港作為內地及國際橋樑的角色。

訪問團另一團員、Air Global Enterprises Ltd行政總裁張曦文女士亦贊同吳先生的說法。她舉例指出，香港服務業可把握泰州的醫藥科技園計劃，為當地醫藥企業建立品牌，助其開拓國際市場。

縱橫軟件發展有限公司董事陳志明先生則指出，內地收入水平持續上升，無疑可支持當地的消費市場，並增加零售系統管理軟件的需求。不過，他補充說，港商能否把握內地二線城市的發展商機，將同時取決於其他因素，不應只看重市場需求。

近年來，長三角地區各省市大力發展現代服務業，產業結構得到優化調整，區域交通網絡亦不斷完善，為服務業奠下基礎。然而，各省市服務業佔生產總值的比重仍然偏低，服務業水平也有待提升。香港作為國際商貿和服務中心，其優質和多元化的服務，可滿足長三角製造業和特色產業群的配套服務需求，為兩地的服務業合作奠下先決條件。

本會總裁方志偉表示：「繼去年七月首次舉辦CEPA商機考察團到珠三角訪問之後，此次為第二個以CEPA商機為主題的訪問團，旨在探索CEPA框架下的長三角服務業商機。CEPA實施至今已達五年，隨著有關的補充協議四現已生效，香港和內地的服務業發展亦將展開更深層次的合作，我深信總商會的CEPA考察團將繼續協助會員了解內地商情。」

Chan Chi-ming, Director, Dynamic Software Development Ltd, remarked that the increasing high income level of Mainland people means higher demand for consumer goods and consequently for his point-of-sale software. However, he said for Hong Kong IT companies to capture a slice of this growing market depends on a myriad of factors, with demand being just one consideration.

In recent years, the Yangtze River Delta's service industries, in line with its economic structure, have created a strong base for future development. Despite this, members participating in the mission feel that with the Mainland's service industry still in its infancy – with much room for growth in quantity

and quality – there are a number of market niches for Hong Kong's service providers to break into.

“This mission to Shanghai and Jiangsu, which aimed to explore business opportunities in the Yangtze River Delta, is our second mission in the CEPA trip series, since its launch to the PRD last July,” Chamber CEO Alex Fong said. “As CEPA has been in effect for five years, and the latest Supplementary IV is now effective, I expect cooperation amongst the service sectors on both sides of the border to deepen. Members can learn about the latest news and business opportunities in these areas by participating in trips like these and through our economic updates.”

A Tale of Two Cities: The Next Chapter

港深合作新一頁



How can Hong Kong and Shenzhen extend their cooperation for the mutual benefit of both jurisdictions? This was the key question posed at a special seminar organized by HKGCC and the Greater Pearl River Delta Business Council on January 31.

Chamber CEO Alex Fong said the seminar provided a useful platform for governments and industries in Hong Kong and Shenzhen to share their ideas, concerns and aspirations. He pointed out that such discussions were important because they have the potential to impact the respective economies and society, as well as Hong Kong and the Pearl River Delta's global competitiveness.

Hong Kong and Shenzhen have supported each other's growth for over three decades. The concepts of "shop in the front and factory at the back" in the 1980s, to "Shenzhen-Hong Kong 1+8 Cooperation Agreement" in 2004 have fostered very close ties, but the question now is how can that relationship be taken to the next level?

The Hong Kong Bauhinia Foundation Research Centre tried to stimulate ideas on this with its "Building a Hong Kong-Shenzhen Metropolis" paper in August 2007. Three months later, Shenzhen think tanks published their own paper: "Comprehensive Plan of Shenzhen (2007-2020)," with Hong Kong-Shenzhen cooperation being central to that vision.

The study discussed the changing form of cooperation between the two cities, from mostly non-governmental to government exchanges. At the same time, the areas of cooperation have continuously grown in depth and breadth.

One bottleneck, however, has been with easing the flow of resources, goods and talent. Cross-border flows of both people and goods have improved considerably in recent years, but mostly in one direction: from Hong Kong to Shenzhen. The Mainland's foreign exchange controls, differences in



welfare and medical insurance, restrictions on Shenzhen resident's entry to Hong Kong, etc, are all factors that are, to a certain extent, hindering further economic cooperation between the two places.

Participants at the conference, who included Leung Cheuk Fai, Deputy Director of Planning Department, HKSAR; Xu Zhongguang, Deputy Chief of Planning Bureau, Shenzhen Municipal Government; Elley Mao, Principal Economist, Financial Secretary's Office, HKSAR; and representatives from key service industries on both sides of the border, discussed how they could increase flows in both directions.

Hardware and software

Participants agreed that cooperation will rely on improving both the existing hardware and software, especially policies. In the Chief Executive's 2007-08 Policy Address, four of the ten major infrastructure project proposals involved cross-boundary

infrastructure – Hong Kong-Shenzhen Airport Cooperation, Guangzhou-Shenzhen-Hong Kong Express Rail Link, Hong Kong-Zhuhai-Macao Bridge, Hong Kong-Shenzhen Joint Development of the Lok Ma Chau Loop. These projects are expected to significantly improve the flow of people, as well as goods, between the two places.

Addressing the software issue is equally important. In particular, participants said that medical welfare, education and social services will greatly promote interaction and exchanges if the current differences between the two systems can be narrowed. Dr Saimond Ip, Chief Executive of OnePort Limited, pointed out that to speed up integration and achieve the “Hong Kong-Shenzhen One-hour Metropolitan Life Circle,” both sides should work to streamline policies, resources allocation and cooperation.

Prof. Yeung Yue-man, Director of Shanghai-Hong Kong Development Institute, CUHK, believes that the “return of hearts” – mutual respect and recognition – are vital factors in the process of integration that tend to get overlooked.

Financial cooperation

Shenzhen's financial industry was called one of its four pillar industries in the “Eleventh Five-year Plan for the Comprehensive Economic and Social Development in Shenzhen.” With financial services being one of Hong Kong's pillar industries, financial cooperation obviously has a huge opportunity to grow. At present, more than 20 Hong Kong financial institutions operate branches in Shenzhen. The two cities could in future look to cooperate on corporate listings, set up financial institutions, develop financial products, and enhance regulations to promote the flow of capital and talent.

Florence Hui, Head of Business Planning and Development for North East Asia of Standard Chartered PLC, pointed out that the joint market value of Hong Kong and Shenzhen's financial markets stands at US\$3,400 billion, equivalent of 85% London's total and seven times the value of Singapore's market value. If each city could expand financial market



cooperation, Shenzhen could grow into a regional financial centre for China, and at the same time help Hong Kong to expand its financial services to other regions through Shenzhen.

Private sector cooperation

Improving interaction and cooperation between enterprises is crucial. At the end of November 2007, a total of 32 Shenzhen enterprises had listed on the Hong Kong stock exchange. Kingdee International Software Group Company Ltd. Vice President and GM for Asia Pacific, Zeng Liang, said that Hong Kong and Shenzhen companies should take advantage of each other's expertise to develop market integration in technology, capital and talent.

Businesses on both sides of the border have their unique advantages, he said, citing the example of Shenzhen possessing high-tech industries, but lacking the talent to market their technology and businesses internationally. Hong Kong, on the other hand, possesses international expertise and capital, but lacks technological innovations. By utilizing the expertise of each other, they can increase their competitiveness.

Flow of people

To improve the flow of people, further investments in infrastructure will be

needed, together with revisions to regulations, such as easing visa policies for Shenzhen residents, and narrowing differences in social services and medical welfare. Additionally, mutual recognition of professional qualifications and synchronized talent training schemes will also be needed to familiarize talent on both sides of the border with each other's respective international and local practices.

Coordination

Representatives from the government and private sectors believe that to take Hong Kong-Shenzhen cooperation to a higher level, more effective cooperation between governmental agencies and businesses is needed. To achieve this, participants at the seminar suggested that both the Hong Kong and Shenzhen governments develop comprehensive plans, enhance communication, and implement cross-boundary and cross-industries cooperation. To facilitate this, industry associations and chambers of commerce should play an important role in promoting economic and social cooperation.

The Chamber hopes to host more forums to help enterprises understand the future direction of cooperation between Hong Kong and other cities in the Mainland. ✿

為了深入探討港深兩地合作的方式與前景，總商會與大珠三角商務委員會於2008年1月31日舉辦研討會，邀請香港特區政府規劃署副署長梁焯輝、深圳市規劃局副局長許重光、香港特區經濟分析及方便營商處首席經濟主任茅以麗、香港中文大學香港亞太研究所所長楊汝萬教授、以及兩地金融、創新科技、地產、法律、資訊等業界代表參加。此次研討會旨在探討政府層面合作的同時，更著重業界意見，研究兩地企業層面的合作方式。

港深兩地合作由來已久，從80年代「前店後廠」的合作模式，到2004年簽署「港深1+8合作協議」，港深經貿合作的重點已由製造業轉向服務業。近年，兩地合作更成為熱門話題。香港智經研究中心於2007年8月提出構建「港深都會」。同年11月，深圳市提出《深圳市城市總體規劃(2007-2020)》，並把兩地合作列為核心內容。

這些趨勢顯示，兩地合作已由民間交流提升至官方層次，合作領域亦將不斷擴大和深化。然而，由於政策體制和發展現狀的差異，兩地在跨境要素流通方面仍存在障礙。港深跨境人流和資金流近年雖有大幅增長，但仍然是香港到深圳的單向自由流動。內地的外匯管制、醫療保險福利的差異、深圳居民來港相對受限等因素，在一定程度上是影響了兩地經貿活動的擴展。

因此，如何實現港深兩地平衡的雙向互動，促進兩地在經濟、社會和文化等多個層面的融合，是這次會議的討論重點。與會專家和業界代表一致認為，港深的未來合作，應以改善硬件基礎設施與軟性政策環境為基礎，兩者同等重要。在這基礎上，兩地金融協作、企業發展、人才流動及協調機制等方面互動增強，亦能有效推動兩地進一步融合。

軟硬並重

與會專家認為，兩地基礎設施的發展和功能對接，是加速兩地融合的關鍵之處。香港特區政府在2007年施政報告中建議推動十大基建項目，其中有四項涉及港深跨境基建，即港深空港合作、廣深港高速鐵路、港珠澳大橋以及港深共同開發河套區，這些項目將能大大改善兩地基礎設施的功能對應，加快人才和貨物的流動。

在重視硬件建設的同時，改善軟件配套亦同樣重要。隨着兩地在醫療福利、教育、社會服務等方面差距縮小，這將大大促進兩地社會、文化和民生層面的互動交流。一路通有限公司行政總裁葉松茂博士指出，要加速兩地融合，達至「港深一小時都會生活圈」的目標，兩地應加以協調雙方的政策安排、資源運用及合作模式。楊汝萬教授亦認為，「人心回歸」、兩地市民的互相認同，是不同制度下的兩個城市融合過程中不可或缺的因素。

金融協作

深圳「十一五規劃」確定現代金融業為其四大支柱產業之一，金融服務也是香港最重要和發展最成熟的行業，

兩地金融協作前景廣闊。目前，在深圳設立分支機構的香港金融機構有20多家，數目之多乃全國之首。未來兩地可在企業上市集資、互設金融機構、開發金融產品，以及加強金融監管等方面進一步合作，推動兩地資金和金融人才的雙向自由流動。

渣打銀行東北亞地區業務策劃及發展主管許曉輝女士指出，目前港深市場的聯合市值已達三萬四千億美元，相當於倫敦市場總市值的85%，也是新加坡市場總值的七倍。兩地金融市場的進一步融合，有助深圳發展成為全國區域性金融中心，香港亦可以開拓更廣闊的金融服務空間，並借助與深圳合作的良好經驗，向中國其他地區擴展。

企業互動

企業的互動合作也是推動兩地融合的重要一環。截至去年11月底止，深圳有32家企業在港上市，利用香港走向國際市場，金蝶國際軟件集團有限公司就是其中一家。該集團副總裁兼亞太區總經理曾良亦有出席是次研討會，他認為，兩地企業應利用對方的優勢發展業務，做到市場、技術、資本和人才四個方面的整合。

港深兩地企業的發展與可利用資源各具優勢，互為補充。深圳高新技術產業發達，但缺乏國際人才，企業的國際化程度也有待提升，而香港則擁有成熟的國際營商環境，資本市場發達，惟科技創新不足。兩地企業應互相取長補短，並充分利用兩地窗口與國內及國際市場接軌，才能不斷突破發展瓶頸，增強競爭優勢。

人才流動

要實現兩地人才自由流動，不僅需要完善硬件基礎設施建設，亦需要在制度安排等軟件上進一步放鬆管制，如適當放寬深圳居民的赴港簽證政策，縮小兩地在社會服務和醫療福利等方面的差異等。另外，兩地還應在人才培訓、資格認證等方面加強交流，培養既認識國際市場又熟悉本地運作的專業人才。

協調機制

與會政府官員及業界代表均認為，港深在上述多方面的互動合作，需要兩地在政府和企業層面上有效的協調機制。兩地政府部門應統籌大局，加強溝通，並進行跨界及跨部門合作。與此同時，同業協會和商會的互訪交流，也將有效推動兩地經濟和社會的深層次融合。

本會總裁方志偉表示，非常高興與大珠三角商務委員會共同舉辦這次研討會，為兩地政府官員和業界代表提供交流意見的平台。他指出，研究港深在經濟、社會和民生等方面的進一步融合，對於鞏固香港的國際競爭優勢及大珠三角經濟的整體發展都有著深刻的意義。隨著港深合作的不斷深入，總商會希望可以創造更多類似的平台，協助企業明確香港與內地不同地區的未來合作方向，為兩地企業發掘更多的合作機會。



Start Your Own Business

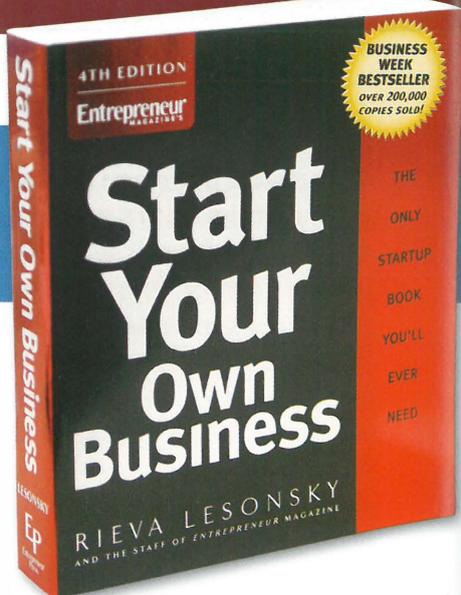
創業須知

新年已過了數個月，很多新進企業家定必埋首新一年的工作，期望把創業夢想變成事實。踏入鼠年，不少商家都希望開拓新商機，而你又會如何實踐你的創業概念呢？

在「創業須知」一書中，Rieva Lesonsky與《企業家》雜誌的員工就創業人士的常見疑難和應注意事項進行了詳細的闡釋，內容包括如何為公司命名、聘請員工以至步署收購等課題，為讀者提供實用的指引，協助他們逐步踏上創業之路。

此書無疑是專為一些缺乏創業知識的準老闆而設，一眾作者亦因此避免偏重於某些課題，但全書共720頁的篇幅卻能帶出不少啟迪和深思。書中每頁也引述了一些小提示和啟發性的語錄，例如「意念若不付諸實踐，終究也只是一場空想」，以及「何時應脫離家居辦公室的運作模式，是業務發展的重要一步，以下是一些應注意的事項……」

那些已有幾年創業經驗的人士或會認為此書所述的內容過於簡單，但對於一些渴望創辦自己業務、卻苦無頭緒的人而言，這部作品便是他們的明燈，引領他們踏上成功創業之路。✿



With just a few months into the New Year gone, many budding entrepreneurs are no doubt busy laying the groundwork to make their New Year's resolution of starting their own business a reality. We have also just embarked on "The Year of the Rat," which is thought to have fantastic possibilities by many business people. But how do you go about turning your exciting idea for a business into a reality?

In 'Start Your Own Business,' Rieva Lesonsky and the staff of Entrepreneur magazine spell out just about everything a person considering starting their own business might wonder about and need to know. From naming your company and hiring staff, to getting a jump start with a well-designed acquisition, they provide readers with practical advice that takes them step by step through the start-up journey.

Aimed squarely at the clueless would-be boss, the authors avoid going into too much detail on any of the topics, but it does give much food for thought in a hefty 720 pages. The book also has tips and inspirational quotes on just about every page, from "Ideas not coupled with action never become bigger than the brain cells they occupied," to "Knowing when to move from your home office can be vital to your business. Here are some signs to watch for"

Those with a few years' experience under their belt might find this book too simplistic. For those however with a burning desire to have a go on their own, but don't know how to go about it, this could be just the book to set you on the road to becoming your own boss. ✿

Win a copy of "Start Your Own Business"

歡迎來信索取《創業須知》

The Bulletin is giving away three copies of "Start Your Own Business," By Rieva Lesonsky. 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 April issue of The Bulletin. Deadline for entries is March 20.

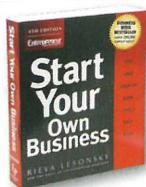
Simply complete the entry form and send it to: The Hong Kong General Chamber of Commerce, 22/F, United Centre, 95 Queensway, Admiralty, Hong Kong. Please mark your entry "Start Your Own Business."

《工商月刊》將送出三本Rieva Lesonsky的著作《創業須知》，每人只限索取乙本，歡迎會員來信參加。本會稍後將抽出三位幸運兒，結果將於四月號的《工商月刊》內公布。截止日期為3月20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號統一中心22樓），來信請註明索取《創業須知》。

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Share Alike

分甘同味

Thai restaurants abound in Hong Kong, but few manage to retain the authentic balance of wonderful flavours that delight frequent visitors to Thailand

香港的泰國菜館多不勝數，但要保留正宗泰國風味，吸引一眾為泰國美食趨之若鶩的食客光顧，則只有少數才能辦到。

Issan Curry Chicken with Crispy Noodles (\$52)
Crispy noodles with shredded chicken and Thai kimchi in a slightly spicy red curry with coconut cream.

泰東北咖哩雞絲麵

香脆的油麵配上雞絲及泰式泡菜，伴以微辣的紅咖哩椰汁。

Spicy Garlic Chicken with Turmeric Rice (\$49)

You can find this popular street food all over Thailand, but very few Thai restaurants in Hong Kong serve this dish.

泰北蒜茸焗雞黃薑飯

這款菜式是泰國常見的街頭食品，但香港只有少數的泰國菜館有供應。



Thai cooking, which focuses on bold flavours in blissful harmony, has perfected the art of balancing sweet, sour, salty and hot ingredients. But at too many Thai restaurants in Hong Kong, the heat is tempered and the sweetness amplified as concessions to local palates. The spices are muted, the herbs less fresh than they should be and the lemon grass is thrown in as an afterthought to enhance the “Thai taste.” As such, I must admit that I am not a huge fan of Thai food in Hong Kong, but I sometimes find myself longing to try again incredible dishes that I discovered on holiday in Thailand.

Rediscovering the Flavours of Thailand

尋找泰菜風味

By Gerry Ma 馬桂榕

I'm not alone. Restaurant entrepreneur Paul Lai likens many Thai dishes served in Hong Kong to Cantonese food sold at Chinese takeaways in the United Kingdom – a world away from the original dishes. His Thai employees who work in his retail businesses feel the same, which is why they always prefer to cook and share their own dishes with each other, rather than eating out.

He said they had invited him to join them for a meal a hundred times, before he finally decided to give in and try a home-cooked lunch with them.

“I thought, wow, this is great; just like the dishes I eat when I visit my holiday home in Chiang Mai. So I thought why not open a little restaurant serving home-style Thai cooking?” he explained.

That chance lunch inspired his latest restaurant venture, Eos Thai, which opened last year. Here, all sauces are handmade without MSG, and the star anise, coriander and galangal sing. The restaurant serves traditional Thai favourites, such as tom yum goong soup, papaya salad, and red curry, all of which have a home-style Thai taste overflowing with fresh ingredients.

And because Eos Thai is small, it can tailor dishes to diners' preferences. So if you like your tom yum goong flaming, just say the word. But if you are a little jaded by these Thai classics, you must try the chef's specials. Many of these very common Thai dishes are missing from menus in Hong Kong, which is why the restaurant has earned a loyal following of regulars, including myself.

Recently, I invited a group of friends who I know love Thai food, but who are also a little



Pumpkin & Taro Rice with Freshwater Prawns (\$78)

A hearty, satisfying dish for a cold winter evening. This could almost be a miniature Thai version of Hong Kong's popular “pun choi.”

南瓜芋頭基圍蝦飯

在寒冷的冬夜享用這款飯食，能倍添溫暖的感覺。這道菜相當於在港大受歡迎的盆菜的迷你泰國變奏版。

jaded with standardized menus, to see what they thought of Eos Thai's dishes. The simple decor, and coffee-shop look didn't raise their aspirations, but new names on the menu did.

For starters, we ordered “pomelo and coconut prawn salad.” Made with fresh flaked pomelo and toasted shredded coconut in a slightly sweet, tangy homemade tamarind sauce, the dish is a refreshing mixture of sweet and sour tastes and textures. To go with this, we chose “charcoal grill seafood and satay platter.” Squid, prawns, clams, mussels, and beef & chicken satay are cooked over charcoal to give them that delicious outdoor barbecued flavour, and served on a red hot piece of charcoal wrapped in foil to keep this large dish warm. Our first dish was “fish curry with cold



Eos Thai 意泰小館

G/F, 39 Electric Road,
Tin Hau, Hong Kong
香港天后電器道39號地舖
3579 2846



Pomelo, Coconut & Prawn Salad (\$75)

If you find the traditional papaya salad too fiery for your palate, this is a very tasty and refreshing alternative.

柚子椰絲海蝦沙律

若你嫌傳統的青木瓜沙律味道太濃，這款清新鮮味的沙律必能為你帶來驚喜。

rice noodles,” served with chopped cabbage, spring onions, preserved Thai cabbage, and bean sprouts. Dip the noodles in the curry before rolling them in the ingredients to mix the tastes and textures.

The restaurant’s signature dish is “Issan curry chicken with crispy noodles.” Paul explained that he discovered this dish while hiking in Chiang Mai during one of his frequent visits to Thailand. He came across a little village where an old woman had set up a table outside her hut to sell noodles. He was so impressed by the dish that he asked the woman to write the name down for him in Thai and how to cook it, which he then gave to his Thai chef at Eos.

“It turned out that the dish is very common in Thai homes, so our chef, who is originally from Chiang Mai, already knew how to cook it. We decided to add it to the menu and it has become one of our most popular dishes,” he said.

Made with crispy, deep-fried oil noodle, shredded chicken, Thai kimchi and radish in a light red curry with coconut sauce, the dish succeeds due to its wide contrast of textures, while perfectly balancing spicy and sour flavours with the fresh ingredients.

Another popular dish is pumpkin and taro rice with freshwater prawns. This hearty dish is very much like a miniature “pun choi,” which we featured in the January issue of *The Bulletin*, but with a distinctive Thai flavour.

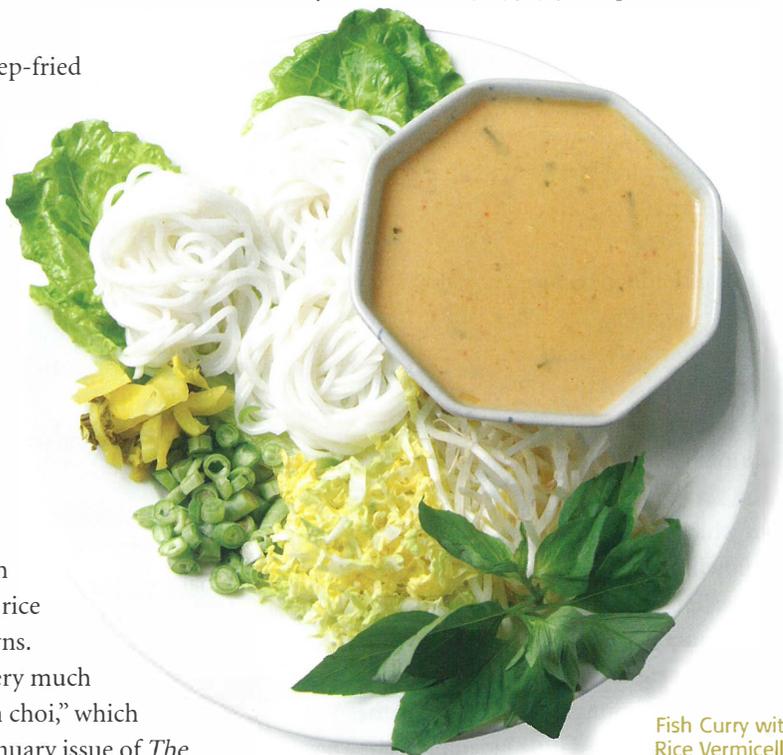
Our final dish was one that you see sold by street hawkers all over Thailand, but surprisingly only at a few Thai restaurants in Hong Kong – “spicy garlic chicken with turmeric rice.” A tasty, filling comfort dish for those feeling a little homesick for good Thai food.

泰國菜向來以味道見稱，香濃之中尋求味道的融合，因此總能把各種味道拿捏得當，而甜、酸、鹹、辣等用料也配合得恰到好處。不過，為了迎合本地口味，在港的泰菜館所提供的食物不是烹調過熱，便是味道過甜。這做法會令香料的味覺變得平淡失色，香草亦少了一份鮮味，故只得靠事後加點香茅來刻意營造一股「泰香風味」。因此，我得承認自己不是港式泰菜狂迷，惟偶爾想起到泰國旅遊時品嚐的美味泰菜，卻使我回味無窮。

然而，這並非我個人之見。經營餐廳的Paul Lai亦經常把香港的泰國菜比喻作英國的粵式便當，因為兩者的味道往往與正宗的菜式有著天壤之別。他旗下的零售業泰籍員工對此也有同感，因此他們寧可親自下廚，互相分享自製的菜餚，也鮮會出外光顧泰式食店。

Paul 表示，那些泰籍員工不下百次宴請他試菜，他老是婉拒，惟一次卻答應赴會，與他們共進自製午餐。

他說：「味道簡直一流，跟我在清邁渡假時所吃的泰菜味道一樣，於是心想，何不開設一間泰菜小館，專營泰式家常小菜？」



Fish Curry with Rice Vermicelli (\$45)
泰中咖哩魚米線

In fact, eating at Eos Thai, you do feel a little like you are in someone’s Thai home, as the staff are very welcoming and patient, while the dishes are large and inviting. So if you, too, miss discovering new Thai flavours, Eos Thai is a very good place to start looking. 🌿

那頓偶然的午餐，最終令Paul決定進軍飲食業，於去年投資開設了「意泰小館」。這店採用的醬料全是自家製品，不含味精，只用八角、芫荽及沙薑等作調味配搭，而店內提供的泰國傳統美食如冬蔭功湯、青木瓜沙律和紅咖哩等，全部均選用新鮮材料製作，獨具泰國自家菜式風味。

由於意泰小館是小規模經營，廚師更可因應客人要求，烹調特定的菜式。比如說，嗜辣者大可要求該店為你送上更辛辣的冬蔭功湯。若然你對一般的泰式小菜已感生厭，那就要一試「廚師推介」。由於很多常見的泰式小菜都難以在港找到，故意泰小館能夠憑其正宗泰菜而聞名，並吸引了一班忠實食客，而我也其中之一。

最近，我相約了一班喜愛泰菜、但對一般菜式已不感興趣的朋友前來意泰小館一試，看看他們對該店的評價。店內咖啡店般的簡約裝潢，難以引起眾人的興趣，相反，菜單上的新款菜式卻成為各人的注目焦點。

我們點了「柚子椰絲海蝦沙律」作為前菜。這道沙律以鮮柚子絲和烤椰絲配上略甜的自製羅望子醬汁製成，把甜和酸的味道和層次發揮得恰到好處，口感清新。吃過鮮味的沙律後，再來一度「炭燒海鮮及沙嗲拼盤」，材料包括基圍蝦、大蝦、大蜆、花貝、牛肉和雞肉，把材料放在炭火上燒烤的製法不但令沙嗲帶出陣陣炭燒香味，也別有一番戶外燒烤的風味。為了令拼盤保持高溫，各款材料均會於上菜時放上以錫紙包裹的一枚燒紅木炭，好讓客人感受沙嗲的熱烘滋味。我們享用的首道菜是「泰中咖哩魚米線」，配以大白菜粒、蔥、泰式泡菜和芽菜，吃時先把河粉沾上附奉的咖哩醬汁，再加入各種餡料一拼捲起來品嚐，味道融和之餘，亦甚具層次感。

談到意泰小館的招牌菜，豈可不提「泰東北咖哩雞絲麵」。Paul經常到泰國旅遊，於一次偶然前往清邁遠足途中，他便發掘了這道菜式。旅程中，他經過一條小村莊，遇上一名老婦，該婆婆正在一間小屋外售賣麵條。那款麵食教他一試難忘，他遂請求該老婦以泰文寫下菜名和烹調方法，返港後再向其餐館的泰籍廚師討教。

他說：「結果，我發現那個菜式原來是泰國很普遍的家常菜，而我們的廚師又原籍清邁，因此他亦懂得製



Charcoal Grill Seafood and Satay Platter (\$168)

A combination of prawns, clams, muscles, squid, and chicken & beef satay served on red-hot charcoal wrapped in foil.

炭燒海鮮及沙嗲拼盤

沙嗲拼盤以基圍蝦、大蝦、大蜆、魷魚、雞肉和牛肉為材料，上菜時放在以錫紙包裹的熾熱木炭上保溫。

作那道菜。後來，我們決定把它加入菜單，如今更成為了餐館最受歡迎的菜式之一。」

脆炸油麵加入雞絲、泰式泡菜和蘿蔔，再配合輕淡的紅咖哩椰汁，既能帶出鮮明且豐富的口感層次，而辣味和酸味也調和得宜，這亦解釋了這道菜何以如此深受歡迎。

南瓜芋頭基圍蝦飯也是另一款熱賣菜式，這款用料豐富的菜式與本刊一月號介紹過的盆菜極為相似，分別在於今次這款換上了泰式風味，而份量也較少。

最後一道菜是泰國各地街頭小販都會售賣的「泰北蒜茸燒雞黃薑飯」，但香港卻只有很少泰國菜館供應這道菜。這道美味的黃薑飯為食客帶來飽餐的滿足感，吃罷能頓時舒緩對泰國美食的渴求。

在意泰小館用膳，你會仿如置身泰國的家庭，因為餐館的員工都很親切和有耐性，而食物甚為

吸引之餘，份量亦很充足。假如你也渴望尋找新的泰式風味，意泰小館會是一個理想的起點。✿



Thai Dessert Platter (\$28)
泰式甜品拼盤

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10 MAR ~ 7 JUL

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11 MAR

Foreign Exchange Control Regulation and Financial Arrangement for Foreign Companies in Mainland China (*Cantonese/Putonghua*)

11 MAR

Accelerated Practical HR Series: Module I – “Hiring the Right Talent & the Well-Fitted! Brush up the Interviewing & Selection Techniques” (*Cantonese*)

11 MAR

Effective Time Management (*Cantonese*)

12 MAR

Import & Export Trade Conducted by Foreign Invested Company in Mainland China and Customs Clearance (*Cantonese/Putonghua*)

13 MAR

Achieving Service Excellence Every Day (*Cantonese*)

13 MAR

How to Handle IRD's Enquiry or Investigation? (*Cantonese*)

14 MAR

Getting Prepared for Changes in China Customs Regulations (*English*)

18 MAR

Accelerated Practical HR Series: Module II – “Employee Performance Management & Appraisal Interview Techniques” (*Cantonese*)

18 MAR

Smarter Selling: Better Buyer Relationships (*English*)

18 MAR

Professional Telephone Skills (*Cantonese*)

19 MAR

Joint HKGCC and HKU SPACE Workshop 1: Achieving Sustainable Competitive Advantage (*English*)

Roundtable Luncheon

12 MAR

Unveiling the Apocalypse: Recent Developments in the World Economy – How to Survive Under Volatile Economic Waves and Splashes

14 MAR

Getting Prepared for Changes in China Customs Regulations

17 MAR

Carbon Trading in Hong Kong – When and How?

20 MAR

International Commercial Debt Recovery: A not-to-be Underestimated Market and Practice

25 MAR

“Emerging Market's Business & Investment Outlook” – North Africa

Joint Business Community Luncheon

10 MAR

Luncheon with the Financial Secretary John Tsang

Town Hall Forum

14 MAR

“Meet the Ministers” Series – Edward Yau, Secretary for the Environment

Committee Meetings

12 MAR

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11 APR

Retail and Distribution Committee Meeting

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‘Environmentally Friendly’ Not a Consideration for Most Shoppers

Despite a growing concern for environmental protection and climate change, a shop's environmental friendliness has yet to have much of an influence on determining where Hong Kong shoppers spend their grocery dollars. Instead, good value for money remains the number-one influencer, according to a global food packaging survey conducted by Nielsen Company.

The findings revealed that “environmental friendly” is the least important consideration among price, product quality, convenience and location in determining where Hong Kong residents do their grocery shopping.

Some 28% of world consumers ranked stores that are environmental friendly in using recycle bags/package as the most important consideration for their grocery store choice.

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「環保」並非大部分消費者的考慮因素。尼爾森一項有關全球食品包裝的調查顯示，儘管環境保護和氣候轉變漸受關注，但店舖是否奉行環保原則，卻未有為顧客的消費意向帶來顯著影響；反之，「物有所值」卻仍然是最具影響力的購物因素。

調查結果顯示，顧客決定前往哪家店舖購買食品雜貨時，會考慮價格、產品質素、方便度和位置等因素，當中他們認為「環保」的重要性最低。

只有28%的受訪環球消費者首選前往採用循環再造膠袋/包裝的環保店舖購物，相反，多達85%的受訪者則認為「物有所值」是選擇雜貨店時的最大考慮因素。

詳情載於《工商月刊》網頁

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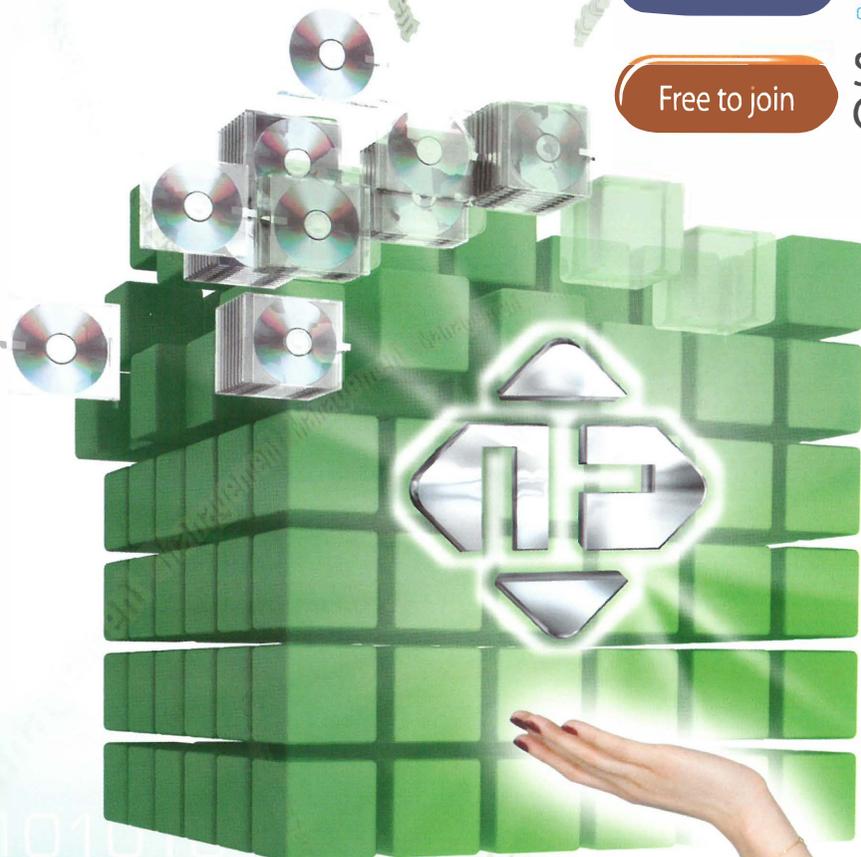
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