T 商 月 刊

Frank Cohen: Do-It-Yourself 弗蘭克·科恩: 自己動手不求人

Why the U.S. Still Matters 美國的影響何以揮之不去

How Far Will the Yuan Go? 人民幣升值會持續多久?

A Conversation with Oscar Chow

周維正專訪



Has your information gone missing?

We have the information you're looking for.





Records Management is much more than storing cartons and records. It's about reducing the risk of misplacing critical information. We can protect your business information and help you access your records quickly and easily. With Crown, you will always have the information you are looking for.

- Storage of Cartons, Files, Documents
 & Electronic Media
- ► Cataloging, Indexing & File Insertion
- Scanning, Imaging, Data Conversion& Data Hosting
- Escrow Services
- Secure Destruction
- Consultancy & Benchmarking
- ► Web-based Access via CrownInteract & RMi



Crown Records Management

Crown Worldwide Building,

9-11 Yuen On Street, Siu Lek Yuen, Shatin, N.T., Hong Kong Tel: +852 2636 8388 Fax: +852 2637 1677

12

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,香巷總商會一直代表商界及捍衛它們的利益

Features 專題報導

Frank Cohen: Do-It-Yourself 弗蘭克·科恩:自己動手不求人

Frank Cohen is determined to get what he wants, and he will work for it, unlike the spoiled hedge-fund collectors of today. 弗蘭克·科恩有別於現今被寵壞的對沖基金收藏家,因為只要他下定決心,就會朝著目標努力推發。

A Conversation with Oscar Chow 42 周維正專訪

The Chevalier Group continues to diversify into new areas of business, while continuing to expand its core operations. 其士集團不停開拓新的業務範疇,同時繼續擴展其核心業務。

Leading the Green Initiative 46 緑色先鋒

Hotel Nikko Hongkong is an industry leader in raising general awareness of environmental protection.

香港日航酒店在提升員工對環保的普遍意識方面,可算是業界 先鋒。

Emphasising Quality Pays Dividends | 48 優質帶動高回報

Alfred Tam takes great pride in each and every product that his company sells.

傑仕製品有限公司創辦人兼董事總經理譚潤添對於其公司所賣的 每件產品都引以為傲。

Economic Insights 經濟透視

Why the U.S. Still Matters 美國的影響何以揮之不去

The fashionable theme these days is decoupling。 近日的熱門議題是分道揚鑣論。

States at Play 26 各國加入戰團

Sovereign wealth funds have risen to prominence by investing huge trade surpluses around the world 主權基金利用巨額貿易盈餘投資環球市場,近日已引起市場的關注。

You can now find The Bulletin at these fine establishments. 你現可在下列各大商號閱覽到《工商月刊》





















| 22

the Bulletin

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

Chairman: Andrew Brandler Deputy Chairman: Anthony Wu

Vice Chairmen: **He Guangbei, Victor Li, K K Yeung** CEO: **Alex Fong**

Senior Managing Editor: Malcolm Ainsworth Editorial Board: Dr W K Chan, David O'Rear, Simon Ngan, Erica Ng

Translated By: Rachel Shum, Anita Lim,

Cathy Au Yeung

Graphic Design: Andy Wong

Advertising: OMJ Media

Tel: 2375 2311 Fax: 3015 3747

Email: jeremy@omjmedia.com

The Chamber is apolitical

Any advertisement of a political nature does not necessarily imply endorsement by the Chamber

Published By: The Hong Kong General Chamber of Commerce

22/F United Centre, 95 Queensway, Hong Kong Tel: 2529 9229 Fax: 2527 9843 www.chamber.org.hk

Produced By: **OMAC Production House Ltd**Tel: 2893 0944 Fax: 2832 7903

主席:包立賢

常務副主席:胡定旭

副主席:和廣北 李澤鉅 楊國珥

绅裁:方志使

高級總編輯:麥爾康

編輯委員會:陳偉群博士 歐大衛 顏偉業 吳惠英

编譯:岑美怡 林明賢 歐陽雯

設計: 黃惠強

展告: OMJ Media

電話: 2375 2311 圏文傳真: 3015 3747

本會並非政治組織,任何帶有政治意識的廣告均不代表

本會立場。

出版:香港總商會

香港金鐘遊統一中心廿二樓

電話:2529 9229

圖文傳真: 2527 9843

網址: www.chamber.org.h

製作:奧瑪製作室有限公司

電話: 2893 0944

圖文傳真: 2832 7903

Aug 2008

Visit us online at www.chamber.org.hk/bulletin 請瀏覽www.chamber.org.hk/bulletin

are those of the individual attentors and do not necessarily reflect the views of HKGCC.
《工商月刊》刊載的文章內容乃爾別作者業見,並不反映 香港經濟會文庫。



Manpower 人力資源

Encouraging Innovation in Your Workforce | 3 鼓勵辦公室創意

Companies should accelerate their tendency to try new things and new ways of doing them to drive creativity 企業應加快嘗試新事物,並開闢新途徑來推動創新。

China in Focus 中國焦點

Can Chinese Executives Compete Globally? | 34 中國企業領導具環球競爭力嗎?

The performance of the Chinese economy has been a 21st-century phenomenon. The \$60 question is, can it continue?

中國的經濟表現已成為21世紀的奇蹟,但有關表現能否得以持續?

China Seeing Green

| 38

04

中美聯手全面打造中國「綠色經濟」

The Mainland's economy is expected to stimulate huge growth in environmental technologies.

中國的環保科技高速增長。

Off Work 生活閒情

Share Alike: Italian Fine Dining | 50

分甘同味:精進意大利菜

Health: Move Your Bones | 54

健康生活:運動與骨質疏鬆症

Osteoporosis causes bones to become weak and more

likely to fracture.

骨質疏鬆症使骨骼變得脆弱並容易骨折。

Book Tasting: Summer Reading List | 56

好書品評:夏日閱讀清單

Chamber in Review 活動重溫

Chairman's Desk: Caution Needed in Policy
Choices

主席之言:當局施政須審慎

CEO Comments: Getting Your Message Heard | 10

總裁之見: 傳達會員聲音

How Far Will the Yuan Go?

人民幣升值會持續多久?

The People's Harbourfront 66

大眾的新海濱

An American View of Hong Kong's Prospects | 69

美國看香港前景

Chamber Calling for Innovative Companies | 72

總商會召集創意企業

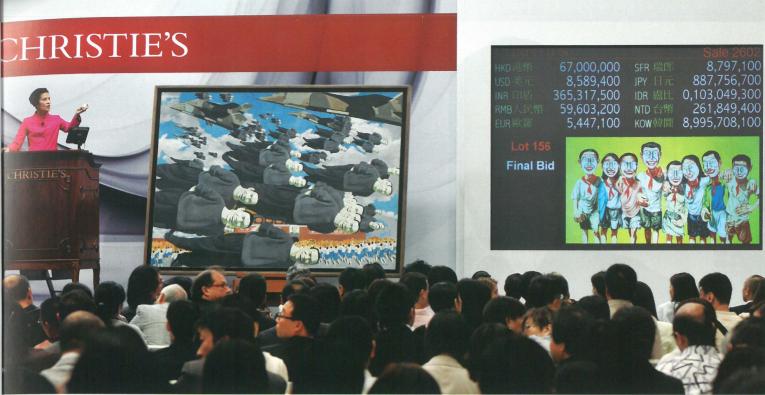
Committee Spotlight: Connecting Globally

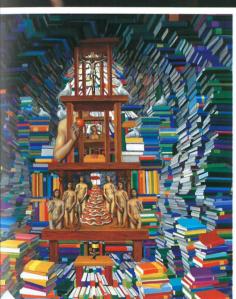
委員會全接觸:環球聯繫















INVITATION TO CONSIGN

Christie's Hong Kong is currently accepting consignments for our Autumn 2008 Asian Contemporary Art Auction

This May in Hong Kong, Christie's achieved the highest total of HK\$813.8 million (US\$104.6 million).

65 auction records were set, including Zeng Fanzhi, Yue Minjun, Subodh Gupta, Tetsuya Ishida, MR., Liao Chi-Ch'un, Hong Kyoung Tack.

22nd Floor Alexandra House • 18 Chater Road • Central • Hong Kong

For advice on the current market conditions or a complimentary appraisal please contact:

Eric Chang +852 2978 9984 acahk@christies.com

Vinci Chang +852 2978 9982 vchang@christies.com

www.christies.com





當局施政須審慎

包立賢

Andrew Brandler is Chairman of the Hong Kong General Chamber of

球經濟正經歷困難的一年。當金融信貸危機及消 费信心下降令需求備受打擊之際,油價和其他商 品價格高企亦正把過剩現金消耗淨盡。隨著股市 和樓市資產價格泡沫爆破,消費者信心正不斷下滑。因 此,現在是時候仔細和審慎思量各項政策可能導致的不同 後果。

通脹壓力正迅速加劇,並已導致薪酬上漲及削弱競爭 力。油價空前高企,會增加對能源有重大需求的運輸、公 共事業和產品的成本,繼而影響香港等一類服務型經濟。



現在是時候仔細和審慎 思量各項政策可能導致 的不同後果。



我們的競爭對手已透過減税和其他措施,以舒緩經濟風暴 造成的最壞影響。因此,香港要維持亞洲首要的商業、金 融、資訊和人才樞紐地位,則需要密切注視這日漸縮窄的

良好的政策管理需要明析、了解並為預計以內及以外的 結果做好準備。當一個決定或會對某一社群或經濟部分帶

來正面影響時,往往總有另一方需要付出代價。當一些決 策與市場發放的經濟訊息有所抵觸時,消費者及企業行為 必然會被扭曲。在這不明朗的經濟環境下,政府在引入任 何規管措施前,都應經過仔細考慮、從多角度诱徹分析、 訂立清晰的目標,並以簡單和易於執行的形式推出;否 則,那些缺乏深思、策劃不周或零碎的方案只會為企業帶 來不必要的成本。

每年到了這個時候,本會都會致函行政長官,闡釋我們 應處理的重點議題和關注。我們指出,當局需要了解規管 轉變對企業構成的影響。我們認為,表面上看似輕微的調 整,其實是需要商界付上代價。訂立工資、闡明競爭的定 義或改善醫療融資等主要建議都必然會增加企業遵從法規 所需的時間和努力。儘管食物標籤制度的調整、《版權條 例》的修訂或賦予主要上市要求法定地位的建議不會對所 有企業構成重大影響,惟重寫《公司條例》將直接影響香 港的所有企業。

無論經濟環境如何,正確的政策決定都極其重要。經濟 造好時,我們較有能力應付一些細微的政策轉變,但現在 的情況並不如此。目前,我們需要設法優化香港的規管環 境,以增強而非窒礙本地競爭力。我們也需要政府推出促 進營商的措施,換言之,規管者必須明瞭遵從新、舊或經 修訂的法規的真正成本。

一如既往,我們今年將繼續向行政長官反映其施政應以 做好必要的轉變、避免不必要的變動為重點。然而,政府 往往似乎未有充分留意到眾多細微改變對營商環境帶來的 累計影響。當香港的競爭對手正精心制定全面計劃來吸引 企業到當地投資之際,我們絕不能忽視政策轉變所產生的 綜合影響。 🌊

Caution Needed in Policy Choices

Andrew Brandler

he world economy is facing a very difficult time this year. High oil and other commodity prices are consuming spare cash at a time when the financial credit crunch and falling consumer confidence are curtailing demand. As asset price bubbles in both equities and real estate burst, consumer confidence is slipping. This, then, is a time for caution and careful consideration of all the outcomes of policy.

Inflationary pressures are building very rapidly, spilling over into wage increases and lost competitiveness. Unprecedented oil prices affect even service-oriented economies such as ours, through the cost of travel, utilities and products that require significant energy inputs. Our competitors have responded with tax cuts and other measures aimed at ameliorating the worst effects of the economic storm. If we are to remain the premier business, finance, information and talent centre in the Asian half of the world, we need to pay close attention to this narrowing competitive gap.

Good policy management requires identifying, understanding and preparing for both intended and unintended consequences. Where a decision may positively affect one group or segment of the economy, it may all too often do so at the expense of another. Where decisions interfere with the economic signals markets send, distorting effects on the behaviour of consumers and companies are sure to follow. In this uncertain economic environment, therefore, any regulatory measures undertaken by government should be very carefully thought out, thoroughly considered from all sides, very specifically targeted at closely defined ends, and presented in a way that permits simple and easy administration. To do otherwise is to impose unnecessary costs to business associated with half-hearted, poorly planned or piece-meal approaches.

Each year at about this time, we write to the Chief Executive about our priorities and concerns. We point to the need to understand the impact of regulatory change on business. Seemingly small adjustments, we have argued, are not free of charge to the commercial sector. Major initiatives such as fixing wages, defining competition or revamping healthcare financing necessarily add to the time and effort companies must spend complying with the law. Although not all companies will feel the full force of labelling law changes, adjustments to the Copyright Law or possible statutory backing for listing regulations, a rewrite of the Company Law directly affects every business in Hong Kong.

Getting it right is enormously important, regardless of the economic environment.
When times are good, we can afford a bit of

((

This is a time for caution and careful consideration of all the outcomes of policy.



slippage here and there, but not now. Now, we need to have the very best possible regulatory environment, one that supports rather than hinders our competitiveness. We need the kind of government action that facilitates business, and that means regulators must be informed of the true cost of complying with regulations, be they old, new or newly amended.

This year, as we have in the past, we will remind the CE that the business priority is for necessary changes to be done well, and unnecessary ones avoided. Too often, however, it appears to us that government does not pay sufficient attention to the cumulative effect of many small changes on the business environment. While our competitors are crafting comprehensive plans to entice business to their shores, we cannot remain unaware of the compounding effects of changing policy.

Heads Up 會員新知

HKGCC Members can send their news to editor@chamber.org.hk
The Bulletin has the unencumbered right to edit and publish
contributions as it sees fit.

總商會會員可把他們的最新消息電郵至editor@chamber.org.hk。 如有合適的實章、《工商月刊》有權編輯及刊登有關內容。



Hong Kong gets cheaper for international businesses

Despite the impact of global inflation which has driven up food and petrol prices, Hong Kong has fallen 12 places in the latest Cost of Living Ranking survey conducted by ECA International. The continued weakness of the Hong Kong dollar has offset rising prices and contributed to the location dropping to 97th position worldwide.

Tokyo (13th overall) is the most expensive city in Asia, overtaking last year's most expensive Asian location, Seoul, which has fallen to 18th place due, largely, to the appreciation of the yen against the US dollar over the past six months. Locations which have moved fastest up the Asian rankings include Manila, Singapore and many second tier cities in China because of a combination of stronger currency and relatively high price increases.

香港營商成本下降

儘管全球通脹的影響促使糧食及汽油價格上升,但根據環球人力資源資訊及顧問機構 ECA International的調查顯示,香港的最新生活指數排名仍然連跌12位。由於港元持續 疲弱,因而抵銷了物價升幅,使香港現時成為全球生活指數最高的第97個地區。

東京晉身亞洲生活水平最高的城市,全球排名第13位,主要由於日圓兑美元匯價在過去半年持續高企所致。去年排名亞洲榜首的首爾則跌至全球第18位。其他排名急升的亞洲城市包括馬尼拉、新加坡及多個中國二線城市,原因是其相應貨幣升值兼逢物價上揚。

'Huanhuan' now a household name

The majority of Chinese people are able to name all five individual mascots of the 2008 Beijing Olympics, led by Huanhuan (the mascot with the slightly larger flame) as the most well-known (93%), followed by Beibei (89%), Nini (86%), Yingying (80%) and Jingjing (75%). Further demonstrating the popularity of the Fuwa, six in 10 claimed to like or really like them, while over two in 10 are neutral, and a minority of 15% dislike them.

家傳户曉的「歡歡」

大部分中國人都可唸出2008年北京奧運會 五個吉祥物的正確名字,最多人認識的是以 火焰為頭部紋飾的大哥哥歡歡 (93%),其後 順序為貝貝 (89%)。妮妮 (86%)、迎迎 (80%)及晶晶 (75%)。調查顯示,六成受訪 者表示喜歡或非常喜歡福娃,超過兩成表示 中立,而表示不喜歡的只佔一成半,這進一 步顯示福娃在內地的受歡迎程度。

Olympic mascots 奥運吉祥物

Designed to show the playfulness of children who are friends, these "fuwa" borrow their colors from the Olympic rings and embody the characteristics of four popular Chinese animals and the Olympic flame. 「福娃」是五個可愛的親密小夥伴,其色彩源於奧林匹克五環,造型融入了4種深受歡迎的中華動物及奧林匹克聖火。



福娃贝贝 Beibei

Represents fish and water, symbols of prosperity and harvest 代表「魚」和 「水」,象徵 繁榮與收穫 海技品。 Jingjing

Panda bear brings happiness; is naive and optimistic 帶給人們歡樂 的大熊貓,性 格憨厚樂觀 福建欢欢 Huanhuan

Symbolizes the Olympic flame and passion of sport; is outgoing and enthusiastic 象徵奧林匹克聖火,是運動激情的化身,性格外向奔放



福转型型 Yingying

Fast and agile like the Tibetan antelope; carries blessing of health and strength 機敏靈活的藏羚羊, 將健康和力量的祝福 傳向世界



确接纸妮 Nini

Inspired by the golden-winged swallow; symbolizes the infinite sky and spreads good luck 創意來自沙燕風箏,象徵遠闊的天空,播撒美好祝福

Source: The Beijing Organizing Committee for the Games of the XXIX Olympiad 資料來源 第29屆奧林匹克運動會組織委員會

© 2008 MCT



To reach out the most quality executives in the region,get to know Eastwood.....!

Eastwood Consultants Limited

Suite 2812, Tower One, Times Square, 1 Matheson Street, Causeway Bay, HKSAR

Tel : (852) 2203 4021 Fax : (852) 2403 6022

Web : www.eastwoodasia.com Email : info@eastwoodasia.com

Internet strategy essential to offline retail

The Web plays an increasingly integral role in retail for brick and mortar retailers, even among purchases that occur in-store. A Nielsen survey found that among people who had recently made consumer electronics purchases in a brick and mortar store, 80% bought from a store whose Web site they visited first. Further, 53% purchased from the retailer on whose Web site they had spent the most time.

While the benefits of online sales have long been apparent to retailers, the ability of the Internet to drive offline sales is now rising to the fore. Among consumer electronics purchasers, 58% indicated that if they had only one channel in which to do product research prior to purchase, they would choose the Internet, compared with only 25% that would choose to be able to do research in a brick and mortar store.

實體零售必不可少的互聯網策略

對於實體零售商而言,即使客户會親身到他們的店內購物,互聯網在零售業的角色依然日益重要。調查公司Nielsen的研究發現,最近曾經在實體商店購買家庭電器的人士當中,80%會到他們第一個瀏覽網頁的商店購買,而53%會到他們花最多時間瀏覽其網頁的零售商店購買。

零售商一直深明網上銷售的好處,而現時互聯網推動實體銷售的能力也愈見顯著。在購買家庭電器的人士中,58%表示如果他們只能有一個渠道可以在購物前進行產品調查,他們會選擇互聯網,而選擇到實體商店進行調查的人僅佔25%。

IMF gloomy on growth, sees rising inflation threat

The IMF expects global growth to slow significantly in the second half of the year, before recovering gradually in 2009. Updated

forecasts in the IMF's World Economic Outlook (WEO), released July 17, also raise inflation projections, particularly for emerging markets and developing countries.

The WEO expects a moderation in global growth from 5% in 2007 to 4.1% in 2008 and 3.9% in 2009. Following a better-than-expected performance in the early part of 2008, WEO projections for the United States, the euro area, and Japan show a slowdown in activity in the second half of 2008.

Expansions in emerging and developing economies are also expected to lose further steam, with growth in these countries projected to ease to around 7% in 2008-09 from 8% in 2007. China's growth rate is expected to ease from near 12% in 2007 to around 10% in 2008-09.

"The global economy is in a tough spot, caught between sharply slowing demand in many advanced economies and rising inflation everywhere, notably in emerging and developing economies," the WEO says.

國際貨幣基金組織看淡增長,預見通脹上升的威脅

國際貨幣基金組織預期,全球增長將於下半年顯著放緩,至2009年才逐步回升。該組織於7月17日發表的《世界經濟展望》最新預測,也調高了對通脹走勢的預測,特別是新興市場及發展中國家的情況。

《世界經濟展望》預期,全球增長將轉趨溫和,由2007年的5%減至2008年的4.1%,而2009年將進一步下降至3.9%。儘管美國、歐盟地區及日本於2008年初段的表現比預期理想,惟《世界經濟展望》預計這些國家的經濟活動將於2008下半年放緩。

此外,報告又預期新興及發展中國家的經濟已失卻進一步上揚的動力,故認為這些國家的增長會由2007年的8%,放緩至2008-09年約7%。中國的增幅也預期由2007年近12%,下降至2008-09年約10%。

《世界經濟展望》指出。「全球經濟正陷入危機,很多先進經濟體系的需求急劇下降,同時世界各地的通脹亦不斷上升,情況以新興及發展中國家尤其顯著。|

Post Olympic blues unlikely to hit China's PC industry

Because of China's massive economy, the Olympic Games are expected to have limited impact on China's PC market, according to Gartner, Inc. Analysts said a post Olympics slowdown is unlikely as PC penetration is still low in many small cities and towns, so there are many opportunities to drive PC shipments in the country.

Simon Ye, principal research analyst at Gartner said the factors driving China's PC market are the low PC penetration rates in many small cities and towns, high interest in PCs from China's younger generation and the fact that PCs are more affordable than ever before. Although inflation soared in 2008, the average income in China increased accordingly. PC prices are dropping and high inflation is actually stimulating PC purchases.

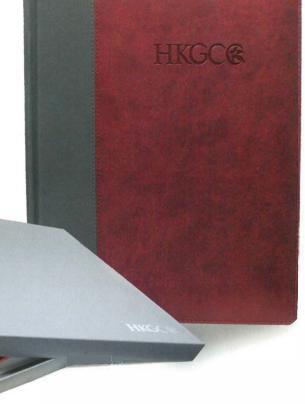
臭運後放緩應無損中國電腦業

研究機構Gartner, Inc指出,由於中國擁有龐大的經濟體系,預期北京奧運對中國電腦業影響有限。分析師表示,奧運後應不會出現 放緩,因為很多小城鎮的電腦滲透率仍然偏低,所以仍有大量機遇可帶動中國的電腦銷量。

Gartner首席研究分析師Simon Ye表示,推動中國電腦市場的因素分别是很多小城鎮的電腦滲透率仍然偏低、內地年青人對電腦的濃厚興趣,以及電腦的價格比以往更易負擔。儘管2008年通脹急升,中國人的平均收入也相對增加。事實上,電腦價格回落及通脹高企刺激了市民購買電腦的慾望。

2009年 香港總商會日記簿

This management diary is an ideal gift for yourself and your clients. Designed to match the Chamber's corporate colours, this diary comes in Chamber red with a grey spine. It is packed with essential information for doing business in the Mainland and Hong Kong, including important telephone numbers - government offices, consulates, airlines, hotels and banks in Hong Kong - as well as IDD codes, conversion guide, international time zones and international holidays, among other details.



香港總商會行政人員日記簿設計精美,送禮自奉兩皆 宜。日記簿貫徹採用總商會專用色彩,以棗紅簿面配搭 銀灰書脊,典雅大方。內附中港營商重要資訊,包括香 港及中國各大政府機構、領事館、航空公司、酒店及銀行 的主要電話號碼,國際直撥區號、換算表、國際時區、全 球各地假期等詳細資料。

ORDER FORM 訂購表格

2009 Chamber Diary 香港總商會日記簿

Personalization HK\$13 per name	Deadline for personalization: 16 September 2008
Total amount on cheque支票總額 HK\$港元	
Address 地址》	
Company 公司 :	Fax 傳真 :
Name 姓名:	Telephone 電話 :
All diaries must be picked up at the Chamber's head	office. 閣下可親臨或派員到本會總辦事處領取已訂購之日記簿。
本人欲訂購 本2009年香港總商會日記簿,在	每本價值130港元。總額為港元。
	r Diary at HK\$130 per copy. Total HK\$

人名/公司名稱燙印服務,每個名稱13港元。

人名/公司名稱燙印服務截止日期: 2008年9月16日

(Please write in block letters. In English: Not exceeding 25 characters (including space). 請用正偕填寫。不可超過5個中文字。)

(For more than one diary with different names, please use a separate sheet of paper. 如需燙上不同人名/公司名稱,請另開新頁填寫。)

Please send this order form and your crossed cheque made payable to The Hong Kong General Chamber of Commerce, to: The Hong Kong General Chamber of Commerce, 22/F, United Centre, 95 Queensway, Hong Kong. Attn. Ms Tina Ng. Enquiry: 2823 1227.

請填妥訂購表格,連同劃線支票(支票抬頭請寫上「香港總商會」)一併寄回香港金鐘道95號統一中心22樓香港總商會 吳貝芝小姐收。查詢: 2823 1227。



香港總商會1861



傳達會員聲音

方志偉

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

商會會籍物超所值,這句話可不是信口雌黃。近數月來,我已解釋了會員可如何善用本會的各種數月來,我已解釋了會員可如何善用本會的各種服務和產品來使業務受惠。上月,我也提到透過參與本會24個委員會的事務,可令會員獲益良多。我希望這一系列訊息可有助啟發會員的創意動力,繼而構思出新的業務發展意念。今期,我會介紹本會的《工商月刊》和網站如何有助會員傳達訊息。



許多成功企業都明瞭透過文 章傳授知識的重要性,因此 他們會為本刊定期撰稿。



基本上,《工商月刊》可分為四部分:重要專欄、專題報導、生活閒情和活動重溫。專欄部分旨在探討一些影響營商環境的政策所帶來的重要轉變,而活動重溫則報導本會過去一個月的動態。部分文章摘錄了會員在小型午餐會上發表的演說內容,或以照片形式報導本會的酒會盛

況。簡而言之,我們希望透過這部分有如「總商會俱樂部」的豐富內容,藉以協助會員建立相互之間的友誼, 以及對總商會的歸屬感。

此外,專題報導和生活閒情部分不僅是會員交流行業專門知識的平台,也是推廣其公司和服務的渠道。許多成功企業都明瞭透過文章傳授知識的重要性,因此他們會為本刊定期撰稿。當然,很多會員只希望閱讀每期《工商月刊》的豐富內容。不過,假如 閣下希望在本刊投稿,歡迎把有關文章概要電郵予我們的總編輯。要更直接把訊息傳遞出去的方法,是在《工商月刊》刊登廣告,會員在這方面可尊享折扣優惠。

同樣地,會員也可利用本會網站推廣和宣傳其公司和 服務。本會最近已革新了網站,務求為用者提供更方便 的服務,並為會員提高網站的互動功能。

會員可在《工商月刊》發表有趣的文章,甚至可透過本會網站的「工商日誌」一欄免費刊登新聞稿。閣下只需把訊息和新聞稿上載,我們便會替你安排。然而,有關文章內容應迎合大眾興趣,不具商業推廣性質。至於廣告方面,本會亦以實惠的價錢提供有效的宣傳服務。

會員除了可利用「會員名冊」作自我推廣外,也可在「會員巡禮」一欄分享其公司的創業故事。這是本會網站廣受歡迎的一欄,每日平均有800人次瀏覽。整體來說,我們的網站每月平均瀏覽人次為230萬,是會員可善用的有效工具之一。我鼓勵各會員花少許時間熟習本會網站的功能,如有疑問,歡迎致電會員熱線2121-

2211 ° 🎉

Getting Your Message Heard

Alex Fong

KGCC membership is the best value in town. Now that is a statement I do not make flippantly. Over the past few months, I have explained how members can use our various services and products to get the most out of their membership to benefit their business. Last month, I touched briefly on the many gains that members can win through being active in our 24 committees. I hope that through this series of messages, I have stimulated your entrepreneurial juices to come up with ideas about how you can grow your business. This month, I would like to explain how we offer membership value for members to get their message heard by being engaged with our Bulletin and our Website.

The Bulletin is basically divided into four sections: messages, business features, lifestyle features, and lastly, but by no means least, a review of Chamber activities over the previous month. The messages are designed to inform you about important changes that are unfolding regarding policies that will impact the business environment, while the review of activities keep you abreast of our programs over the past month. Some of these reviews will feature our members, either through articles on their talk to peers during a roundtable luncheon, or in pictorials from one of our many cocktails. In short, this is the "Chamber Club" section that we hope builds a sense of pride and camaraderie of being an HKGCC member.

The business features and lifestyle stories, however, are more or less members' platforms to share their expertise in their respective fields, while at the same time acting as a vehicle to promote their company and services. Many successful companies realise the value of imparting their knowledge through articles, and are regular contributors. Of course many members are content just to enjoy reading the contents of *The Bulletin* every month. But if you want to become a contributor, then please email our editor with a synopsis of your article. A more direct approach to get you message heard is to advertise in *The Bulletin*, and members do receive a substantial discount.

Members can similarly take advantage of our Website to advertise and promote their company and services. We have recently given our Website a facelift to make it more user friendly and to give members greater interactivity with the site.

As with *The Bulletin*, members can publish interesting articles, and even press releases on our Website, via our Corporate Daily section free of charge. Simply upload your news and press releases and leave the rest to us. Obviously these should be of general interest and not blatant advertisements, for that, we offer a very effective advertising service for a minimal fee.

((

Many successful companies realise the value of imparting their knowledge through articles, and are regular contributors.

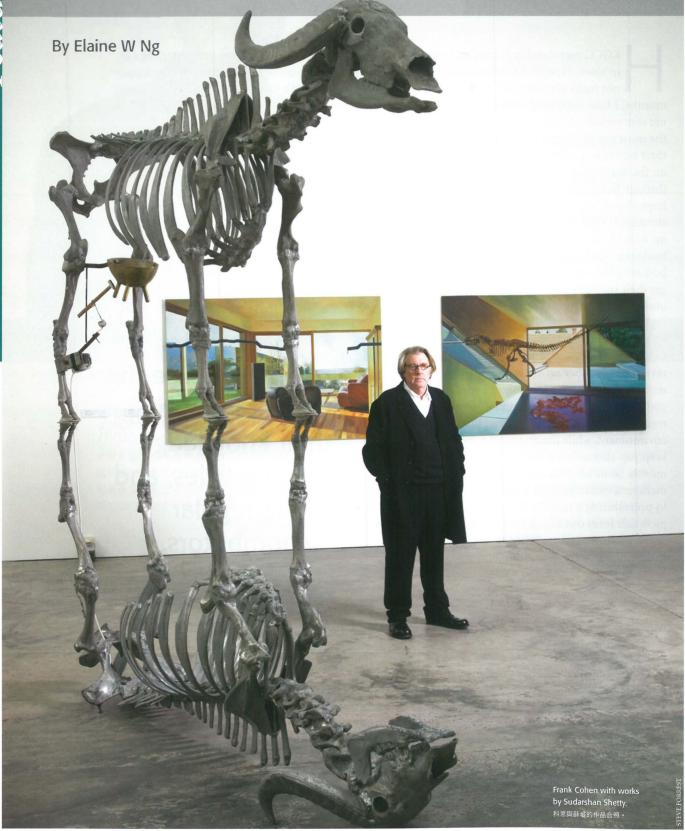
))

Besides using our Business Directory to promote themselves, members can also tell their story via our Member Profile section.

This is a very popular section, which receives an average of 800 page views every day. Overall, our site receives an average of 2.3 million page views every month, making it an extremely effective tool for members to take advantage of. I encourage all members to spend a few minutes getting familiar with our Website's features and if you have any question, feel free to call our membership hotline, 2121-2211.

Frank Cohen: Do-It-Yourself

弗蘭克 ● 科恩:自己動手不求人



ike the Astors, Rockefellers, Fricks and other industrialist art collectors of the early 20th century, Frank Cohen is determined to get what he wants, and he will work for it, unlike the spoiled hedge-fund collectors of today. With a hoard of over 1,500 art works, Cohen is regularly cited as one of Britain's most important collectors. Since the early 1970s, he has collected art according to his own taste and vision, first pursuing the British modernists with whom he identifies, before moving towards the contemporary works that have been in great demand in Europe, the U.S. and, more recently, Asia.

The depth and range of Cohen's acquisitions have inspired the brusque British media to dub him the "Saatchi of the North," in reference to Britain's most high-profile collector and former ad-man Charles Saatchi. There are similarities, no doubt, in their passion for art and their Jewish origins, but that is where the comparison stops. Unlike his London counterpart, Cohen is gregarious and forthright. He is not shy with the press, and he phones his two twenty-something children – both work for the powerhouse Gagosian Gallery, his daughter in London and son in New York – as frequently as 15 times a day. Cohen also travels regularly with his family and perhaps most importantly, doesn't dump artworks on the auction block from one season to the next, to the great relief of many artists.

A self-made millionaire who left school at 14, Cohen built an empire of home improvement stores in northern England. In the 1980s, he began making regular trips to China seeking out wallpaper and paintbrushes to import to the U.K. On those trips, he befriended Hong Kong-British high-society favourite Sir David Tang, one of earliest committed collectors of contemporary Chinese art. However, while they became close friends, Cohen did not initially share Tang's enthusiasm for New Art from China. It was only in 1997, when a different kind of "handover" took place – Cohen sold his chain of Glyn Webb "Do-It-Yourself" stores for £25 million (US\$40 million in 1997) – that he flowered into a renaissance collector.

Prior to that, his treasures spanned the 20th-century British establishment, from painters LS Lowry, Frank Auerbach and David Hockney to the bleeding-edge work of the Young British Artists. Cohen makes no claims of being a pioneer and graciously credits Saatchi as a source of inspiration. But when Cohen retired from office work, he threw himself into art and cast his gaze beyond the English Channel. He began with German artists such as Matthias Weischer, Franz Ackerman and Tobias Rehberger. Cohen then cast his eye across the Atlantic to towering American art figures including Richard Prince, Cindy Sherman and Jack Pierson.

Now in his mid-60s, Cohen has shifted his sights further eastward. He recounts how a decade after encountering the paintings in David Tang's luxurious private China Club—where monumental paintings by Liu Wei, Zhang Xiaogang and Zeng Fanzhi graced the walls—he finally understood what transfixed







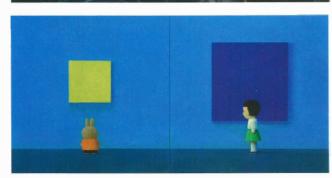


(Top to bottom) LN Tallur – Esophageal Reflex (2006) Burnt wood and silver; Jagannath Panda – God and Goat (2007) Fiberglass, fabric, glue, tin box and enamel paint; Banks Violette – Hate Them (Single Stage) (2004) Polystyrene, polyurethane, tinted epoxy, wood, steel, drum stands and hardware; Installation view of "Passage to India" exhibition at initial Access, Wolverhampton, 2008.

taline Wing is the editor and publisher of ArtAsiaPacific, which celebrate its 15th anniversary this year. Reprinted courtesy of ArtAsiaPacific. Elaine Wing為《亞太藝術》的編輯兼出版人,該雜誌今年慶祝出版15是年。承蒙《亞太藝術》同意轉載。









(Top to Bottom) Li Songsong – Cuban Sugar Crisis (2006) Oil on aluminium panels; Subodh Gupta – Idol Thief (2007) Oil on canvas; Liu Ye – International Blue (2006) Acrylic and oil on canvas, 2 panels; Zheng Guogu – Computer Controlled by a Pig's Brain (2003) Textile.

Tang. Now Cohen excitedly comments on the subject, noting the quality and the energy of the artists. More recently, Cohen has embraced India. Though he and his wife have travelled to the Subcontinent over the past 20 years, he only began looking at Indian work seriously two years ago.

While Cohen befriends all the artists he collects, he prefers to maintain his distance and acquire work from dealers. He is neither fussy nor pretentious about his collection and admits that he merely follows his initial gut response to the art when he buys. He travels to exhibitions, consumes art journals and auction catalogs from Sotheby's to Saffronart, but he avoids buying under pressure, instead respecting the artist-gallery relationship and working closely with his advisor Nicolai Frahm and curator David Thorp.

His burgeoning collection occupies three warehouses in his native Manchester, where he still lives. In four years he has amassed 120 significant works by Chinese and Indian artists. Among his favourites is the lush four-meter-long canvas Cuban Sugar Crisis (2006) by LiSongsong, one of the strongest young painters working in Beijing today, whom Cohen met via Swiss gallerist Urs Meile. Li's work, based on a newsagency photograph that relates to the 1962 Cuban Missile Crisis, is stylistically rich in painterly technique and colour, as well as cultural and historical significance – a perfect expression of Cohen's long love affair with epic-style paintings.

As the steward of one of Britain's largest private collections of contemporary art, Cohen recently began talks with the Manchester City Council about establishing the region's first museum devoted to art from the 20th century to the present day. It was to be called FC Museum of Contemporary Art (FC MoCA), but, according to Cohen, the negotiations quickly became bogged down by the city's cultural bureaucracy. Last year, like many of his peers, he set up his own 10,000-square-foot public exhibition space, Initial Access, in Wolverhampton, a small town outside of Manchester. Not an obvious location for cutting-edge art.

Cohen is as loyal to his hometown as he is to his collection. Although dressed for art-world success in a sober ensemble of black Yohji Yamamoto and Jill Sander, along with fashionable round eye-glass frames, he exudes a endearing boyish charm when chatting about his love of Manchester, raising subjects that some might deem uncouth or wondering aloud why some of the artists whose work he has acquired have yet to attract a following. When the plans for FC MoCA began to crumble, he contemplated how the art scene thrives in New York, "with all those daft buildings. When all my life I was doing business in the same kind of warehouses, or sheds as we in Manchester like to call them." In early 2007, he transformed one of his Wolverhampton "sheds," replacing the wholesale goods - shovels, buckets, paint and glue, that were once on sale to home builders - with art made of many of the same materials.

Initial Access kicked off its third exhibition in March with "Passage to India," the first single-owner collection of 21st-century art from India on view anywhere in the world. Among the most iconic works is Bharti Kher's The Skin Speaks a Language Not Its Own, a bindi-covered, life-size slumbering elephant



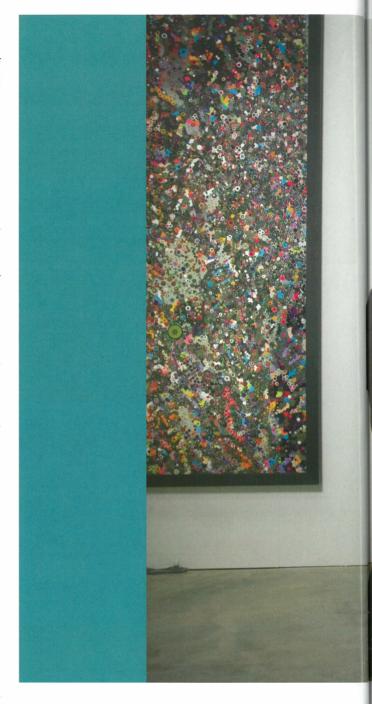
made of fiberglass, first commissioned by the Queensland Art Gallery in Brisbane for their Asia Pacific Triennial in 2006. A second edition was made for the Art Unlimited section of Art Basel in 2007, where a Swiss collector pounced on it just minutes before Cohen's approach. He bought the third (and final) edition of the pachyderm, which was on view at Kher's solo show at Jack Shainman in New York last November. "Passage" also includes names currently on the personal wish lists of many collectors looking to stock up on the next big superstars: Thukral & Tagra, Sudharshan Shetty and Subodh Gupta. Since opening this show, Cohen has received numerous emails, including some from India, mistaking his private museum for a commercial gallery and inquiring what is for sale. He quickly replies, "Of course, nothing is." Although British journalists criticize Cohen's brash collecting style, his reputation has not been sullied by "flipping," the speculative buying and selling of artworks.

Curated by Thorp, "Passage to India" is not overhung and is free of interpretive wall texts. Cohen smiles broadly as he strolls through the show and notes that a surprising number of visitors have come to this friendly rural village to see the show. Among those enduring the three-hour journey from London are busloads of students and an entourage of ladies from London's exclusive Eaton Square neighbourhood, with their private cars and drivers, on their own "Passage to India." At noon, he treated these ladies to local pub fare. He recalls, "They absolutely loved it, the shepherd's pie and a pint. Afterwards, the young woman looking after them asked to settle the bill. I told her it was £67 (\$135). She actually asked, 'Per person?' Fabulous. It's a bit like Beverly Hills, Palm Springs and the Hamptons here."

But Cohen is less flippant when he explains that he does not buy work because of its national or historical significance. Nor does he have any intention of "giving the artwork back" to the countries where it comes from. With shrewd business acumen and disarming honesty, he reflects, "Some people promise to give stuff back as a way of getting it in the first place. And then eventually they don't. What they actually do is stick it in the auctions, and then it disappears. I'm not saying I would never consider repatriation, but I never like to kid anyone about anything. I love what I am doing. I fund this all myself, I apply for no grants and no one sponsors me."

One of Cohen's goals is to create meaningful relationships among the works he owns when organizing shows, and he leaves this to Thorp, who has spent time at PS1 in New York, the Henry Moore Foundation and presently London's Royal College of Art.

Thorp, who travels to Asia regularly, curated "Time Difference" for Cohen last year. The show featured Chinese painters such as Liu Ye alongside American installation artists like Banks Violette, artists of the same generation who share similar concerns and sensibilities. Although Cohen, an influential tastemaker, has shifted his focus to Asia at the moment, he remarks about artists in China and India: "They don't want to sell only to Westerners and why should they?"



亞斯特、洛克菲勒、佛里克及其他20世紀初的實業家兼藝術收藏家一樣,弗蘭克·科恩有別於現今被寵壞的對沖基金收藏家,因為只要他下定決心,就會朝著目標努力進發。科恩珍藏的藝術品超過1,500件,故經常被稱為英國最重要的收藏家之一。自70年代初,他就根據個人品味和眼光收藏藝術品,他會先從其所認識的英國現代主義者入手,再轉而追尋在歐洲、美國及近期於亞洲有龐大需求的當代作品。

科恩收藏品的深度和廣度啟發了無禮的英國傳媒把他與英國最高調的收藏家兼前廣告大亨查理斯·薩奇相提並論,因而給他起了「北方薩奇」這個綽號。無疑,二人確有相似之處,就是他們同樣對藝術充滿熱誠和擁有猶太血統,但就僅此而已。與居於倫敦的薩奇不同,科恩喜愛社交活動,言行直率。他面對傳媒落落大方,每天致電兩名廿多歲的子女15次之多。他的女兒身在倫敦,兒子則在紐約,兩人同樣都在大型機構高古軒畫廊工作。科恩經常與家人外遊,而最重要的可能是他不會一季接一季地把藝術品丢上拍賣桌,這使很多藝術家感到莫大寬慰。



科恩白手起家,他14歲時離校,在英國北部建立了家居裝修商店的王國。80年代,他開始定期往中國搜羅壁紙及漆刷進口到英國。在公幹期間,科恩認識了在中英上流社會中廣結人緣的鄧永鏘爵士,而鄧爵士是其中一位最早期的當代中國藝術收藏家。然而,他們成為好友之後,科恩未有即時被鄧爵士對中國新藝術的熱誠所感染。直至1997年,科恩進行了一個另類的「交接儀式」,以2,500萬英磅(1997年時相等於4,000萬美元)出售他的Glyn Webb「自己動手DIY」連鎖店。此後,他才全面發展成一位文藝復興收藏家。

在此之前,他擁有的珍藏品都是20世紀的英國大作,不管是畫家洛利、奧爾巴赫及霍克尼的名畫,還是英國青年藝術家的前衛作品都有。 科恩並無自稱收藏家先鋒,還大方表示自己受到薩奇的啟蒙。不過,當 科恩退休後,他全身投入藝術世界,放眼海外。他的目光從懷瑟、艾克 曼、瑞伯格等德國藝術家開始,再跨越大西洋追尋普林斯、雪曼、皮爾 森等傑出的美國藝術大師。

科恩現年60多歲,目光已進一步轉移到東方國家。他憶述10年前在 鄧永鏘的豪華私人會所中國會,看見牆上掛著劉韡、張曉剛及曾梵志的 出色畫作,他終於明白鄧爵士為何對中國藝術愛不釋手。現時,科恩活躍於評論中國藝術,觀察中國藝術家的質素和才能。最近,科恩開始放眼印度。儘管他和妻子在過去20年多次遊歷印度次大陸,但只是近兩年才開始認真鑽研印度藝術。

科恩雖然認識製作每件收藏品的藝術家,但他寧願與他們保持距離,向經銷商收購藝術品。他不會過份緊張或炫耀其收藏品,並承認在購買藝術品時,只會隨自己最初的本能反應而下決定。他穿梭大小展覽,由蘇富比到薩伏隆的藝術雜誌及拍賣目錄都一一細嚼,但他避免在壓力下購買藝術品,反之,他尊重藝術家與畫廊的關係,並與他的顧問尼古拉·弗拉姆及策展人邵大衛緊密合作。

他的收藏品數量與日俱增,在他一直居住的曼徹斯特故鄉家中放滿了三個倉庫。短短4年之間,他已經收集了120件中國及印度藝術家的鉅作。芸芸珍藏之中,他最喜歡的是李松松於2006年的作品《古巴蔗糖》,那是一幅4米長的華麗油畫。李松松是北京現今最有實力的青年畫家之一,科恩透過瑞士畫廊主持麥勒與他認識。《古巴蔗糖》是根據一幅1962年古巴導彈危機的新聞照片創作的,其畫風及色彩極富風

格,同時具有文化及歷史意義,正是科恩一直鍾情的完美史詩式畫作。

身為英國其中一位擁有最多當代藝術私人珍藏的人,科恩最近開始與曼徹斯特市議會商議開設區內首間藝術博物館,展出由20世紀至今的藝術品。博物館將命名為科恩當代藝術博物館 (FC Museum of Contemporary Art),但據科恩所述,談判很快遇到該市的文化官僚架構所障礙。去年,他仿效很多收藏家的做法,在伍爾弗漢普頓成立了自己的公眾展覽空間Initial Access,佔地10,000平方呎。不過,伍爾弗漢普頓是位於曼徹斯特以外的一個小鎮,因此歷來都不是頂尖藝術展覽的選址。

科恩對家鄉的熱愛,就如對其收藏品一樣。儘管他一身黑色Yohji Yamamoto及Jill Sander打扮,戴上時款的圓形眼鏡框,恰當地反映他在藝術世界的成就,但當談到他對曼徹斯特的感情、提及別人可能認為無禮的某些話題,或高聲質疑為何某些藝術家仍然寂寂無聞時,依然流露出一份可愛男孩的魅力。當科恩當代藝術博物館的計劃瀕臨告吹,他曾反覆思量藝術界何以能夠在紐約那些古怪建築物內蓬勃發展。他說「我一生人都在同一類倉庫內做生意,我們曼徹斯特人喜歡叫這些倉庫做儲物棚。」2007年初,他把自己其中一個位於伍爾弗漢普頓的「儲物棚」改裝,把他之前賣給房屋建造商的批發貨品如鏟、圓桶、油漆和膠水搬走,改而放置很多用這些物料製成的藝術品。

Initial Access在本年3月開辦第三個展覽「印度之旅」,這是首次所有展品由同一收藏家借出,公開展示21世紀的印度藝術。當中最具代表性的作品是科爾的《The Skin Speaks a Language Not Its Own》,這是一隻額前點有人工痣、實物大小、以玻璃纖維製成的酣睡大象,2006年受布里斯本的昆士蘭美術館委託為其「亞太三年展」首次製作,2007年為「藝術巴塞爾」的「藝術無限」單元製作第二版,當時一位瑞士收藏家比科恩快一步將之搶購。科恩所購得的大象是第三版(最終版),去年11月在紐約Jack Shainman 畫廊的科爾個人展覽中展出。「印度之旅」也包括現時在很多收藏家的搜羅名單上出現的未來巨星:Thukral & Tagra藝術家組合、薛堤及古普塔。自開展以來,科恩收到無數電郵,有些甚至是從印度寄來,他們誤以為科恩的私人博物館是商業

畫廊,向他查詢哪些展品可供出售,他隨即回覆,「全都是非賣品。」 儘管英國傳媒批評他的收藏風格過於草率,但由於他並無進行「短炒」 (即對藝術作品進行投機買賣),因此無損其在收藏界的名聲。

「印度之旅」由邵大衛策展,展品並非懸於牆上,所以牆上並無解説文字。科恩在會場踱步時笑得很開懷,因為他發現蒞臨這個親切小鄉村參觀展覽的人出奇地多。這些從倫敦熬了3小時車程來看展覽的人之中,有一車又一車的學生,還有來自倫敦伊頓廣場高尚住宅區的女士,她們帶著司機和私家車開展自己的「印度之旅」。中午時,他款待這班女士到當地一家酒吧進膳,他憶述道:「她們非常喜歡那兒的牧羊人批和啤酒。之後,一位負責照顧她們的年輕女子想付賬,我告訴她67英磅(135美元)。她竟然問:『每人嗎?』真有趣!或許這兒有點像比華利山、棕櫚泉或漢伯頓等旅遊熱點吧。」

當他解釋自己並非因為國家或歷史意義而收購藝術品時,態度頓時認真起來。他也從來沒有意圖把藝術作品交回原產國家。憑著精明的商業頭腦和使人釋懷的誠實,他表示:「有些人為了藝術品可以到手,就承諾會交回原國,但最終都食言。他們實際上只是匆匆把藝術品扔到拍賣會,珍貴的作品從此便消失得無影無蹤。我不是說我永遠不會考慮把藝術品送回原國,但我從不使詐。我喜歡自己現在所做的事,我百份百自資,沒有申請撥款,也沒有人資助我。」

科恩的目標之一,是在舉辦展覽時把他所擁有的藝術作品互相串連,帶出特別意義。他把這個任務交給邵大衛,他曾任職紐約 PS1 當代藝術中心及亨利摩爾基金會,現時在倫敦的皇家藝術學院工作。

邵大衛經常到亞洲工作,去年曾為科恩策展「時差」。這個展覽有 劉野等中國畫家的大作,還有美國裝置藝術家如維奧萊特的作品。這些 藝術家屬於同一世代,他們所關注的事物和具備的觸覺都很相似。儘管 科恩這位具影響力的潮流先驅現時把焦點轉向亞洲,但他對中國和印度 藝術家的評價是○○「他們不想作品只賣給西方人,而且為何要只賣給他們呢?」 ★

有關Initial Access的其他藝術品詳情,請瀏覽www.initialaccess.co.uk

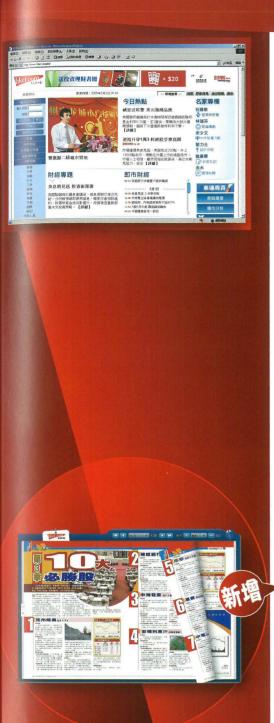




We go beyond the box in every sense. Just as televisions have transformed from big boxes to flat panels, our service keeps evolving to stay ahead of the pack. Going beyond reliability and efficiency, we develop a genuine understanding of our clients' needs and then meet them with professionalism, flexibility and

care. With over 30 years of experience, we are able to provide customised solutions for any requirement. Our service goes above the rest, you go beyond the best.

Hong Kong Air Cargo Terminals Limited www.hactl.com



hket.com

經濟日報網站hket.com送你連串訂閱驚喜,現推出全新訂閱優惠, 年費低至350元,即可瀏覽即日及過去3年的本報及網站新聞, 及享用多項增值功能,助你作出即市投資決定。

網上瀏覽經濟日報內容:

金融、國際 — 報道香港及國際財經要聞

投資理財 - 緊貼股市走勢,長短線股票精選;另有中資股專題報道

社會新聞 — 本港要聞及最新教育消息

地產 — 地產要聞、熱門樓盤及市況分析

行政人員 — 專題報道個人及企業成功要訣、管理及淮修

牛活副刊 — 多元化生活資訊如旅遊、飲食、電影、健康、親子等

投資理財周刊(周一)、資訊科技周刊(周三)、置業家居(周六)

hket.com 獨有特點:

- 即市財經 監測大市最新動態,不斷更新重點公司通告及消息
- 經濟日報電子報 ─ 《投資理財》、《投資理財周刊》、《置業家居》原版上載
- 升級版新聞搜尋 以股票編號搜尋文章,方便易用
- 自選內容 一 心水新聞顯示在首頁,一目了然

本地全年訂閱優惠:

優惠 1 — 優惠價 \$350 (原價 \$998)

優惠 2 — 送你投資理財書冊 (以下2選1)

- a) 暢銷榜No.1《股壇解碼器》(價值 \$68)
- b)《理財鑑證科》(價值 \$78)

訂閱贈品安排將另函通知

本地半年訂閱優惠:

優惠價 \$200 (原價 \$600)

海外訂閱優惠:

海外全年訂閱 — 優惠價 \$800 (原價 \$1,500)

海外半年訂閱 — 優惠價 \$480 (原價 \$900)

優惠期:08年7月9日至9月30日

會員亦可免費瀏覽即日重點新聞

申請訂閱:www.hket.com/hkgcc

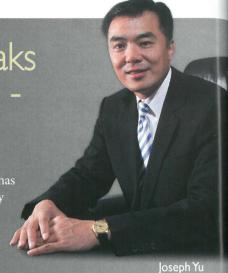
訂閱查詢熱綫: 2880 2863





40 percent of all information leaks take place on paper documents - twice as many as via the web

As news of confidential information lost by corporations and government departments has recently grown, concern for data security is increasingly apparent. Research published by the Japanese Network Security Association in 2006 shows that most leaks are on paper documents (43%), easily surpassing the Web (22%) and email (7%). Cutting this alarming level of documentary leaks has become a significant corporate responsibility today.



JOSEPN TU Managing Director, Fuji Xerox (Hong Kong) Ltd.

Company reputation - the first casualty of an information leak

Leaked information can cause incalculable losses to a company's reputation and profitability. One world-famous medical care company put itself in danger by throwing bundles of confidential papers into the rubbish where they were later retrieved by a competitor. As a result, critics attacked it for failing to implement proper controls and the company's public image was seriously damaged.

"Statistics show that copied, printed, faxed or scanned documents are the biggest source of data leakage for most organizations - nearly twice the information lost through the Web," said Joseph Yu, Managing Director of Fuji Xerox (Hong Kong) Ltd. "Employees are responsible for most leakage incidents, 36% of which are caused by attempted fraud, while 19% are down to simple document loss or other clerical errors."

Document security – essential for business effectiveness

"Some enterprises only focus on information leakage via the Internet, believing that anti-virus software and firewalls can protect them," Yu said. "However, these organizations are making the mistake of neglecting the route by which most information leaks occur – on paper."

The risk is even greater with today's multi-functional document management systems which can access corporate networks and convert paper documents into email, making it much easier to leak confidential information including contracts, blueprints, and confidential staff files.

Revolutionary Apeos Technology – a comprehensive document security solution

Limiting access to the document management system is the most common way to enhance security. However, this measure is meaningless if authorized

individuals mishandle paper files: throwing away confidential documents, forgetting to collect printouts, or losing files at home. To eliminate such issues, businesses need to implement a more effective procedure and train employees to handle confidential documents more carefully.

To support this goal, Fuji Xerox has launched the ApeosWare Image Log System (AWILS), Asia's first document security management system which offers a comprehensive tracking system with the highest level of information security available today.

AWILS provides a paper trail of exactly when, where and how documents are copied, printed, faxed or scanned, and who is responsible that gives company managers a clear overview of document flow throughout their organization. All documents handled by AWILS multifunctional devices are automatically saved as PDF files on the company's server for future inspection. Moreover, when a potential information leak occurs, the system sends an email alert to the administrator.

With the source of information leaks much easier to track, employees are naturally much more careful when handling paper documents in the office, and are deterred from leaking information.

"Fuji Xerox's new AWILS system protects confidential information, minimises information leakage and gives management a clear perspective on document flow," said Mr. Yu. "At Fuji Xerox, we encourage employers to conduct regular staff training about the importance of data confidentiality and provide guidance on the serious consequences of information leaks outside the company."

Despite its enhanced and sophisticated features, the AWILS system is just as easy to use as other Fuji Xerox document management systems and requires no additional user training. *



首創預警功能·機密外渒即時通報



亞太首創

富士施樂文件保安系統 預警加追蹤,文件保安萬無一失!

ApeosWare Image Log System

兩大嶄新功能:預營|防止機密文件外洩自動以電郵作出通報

追蹤|圖文儲存、記錄使用者名單及處理時間



首50位即送2GB

















he fashionable theme these days is decoupling, the notion that Asia (or, at least China) isn't as closely tied to the U.S. economy as it was in the past, and therefore will do just fine should the world's largest economy go into a tailspin. The flip side, globalization, postulates that we are all on this planet together, and whatever happens to one happens to us all.

The old cliche has it that when the U.S. catches cold, Asia gets pneumonia, or some variation on that theme. In the 1990s, the U.S. economy grew by about US\$400 billion a year. At the beginning of the decade, America comprised 25.5% of global GDP and in 2000, 30.8%. In real terms, when exchange rate movements and inflation are stripped away, the U.S. provided more than 35% of global growth throughout the decade.

To put it another way, the typical annual rise in America's GDP in the 1990s was 3.3% per annum. For China to have provided 35% of global growth, from 1990 to 2000, its economy would have had to grow an average 68.8% p.a., in real terms. Today, of course, China is much larger and so it would take correspondingly less growth to match what the U.S. contributes.

In this decade, the American economy is growing 2.4% p.a., which is good for a 22.3% share of global growth. For China to match that contribution would still require 20.2% average real growth in every year since 2001.

Future engines

It isn't necessary for a single economy to match the contribution of the U.S. to global growth. The first chart on page 24 shows from whence future real growth

Why the U.S. Still Matters 美國的影響何以揮之不去

Bv David O'Rear 歐大衛

may arise, and the speed needed by each player to provide a 10% share of the entire world's expansion. For India, 14% real growth would be needed to produce onetenth of the world's new economic activity, slightly more than the pace ASEAN would need. At the other end of the scale, the U.S. and EU need sluggish growth of 1% and 0.9%, respectively, to generate their share of the pie's expansion.

Because of its sheer size, Japan needs to generate little more than half as much growth as China to produce the same share of the world's forward momentum, but that growth is also harder to come by. Japan's economy grew just 0.4% p.a. in the 1990s and only 1.6% a year in this decade.

What about up-and-coming India? On the basis of today's economy, the prospects of making a significant contribution to global growth are not very good. But, what if India is able to expand by 10% a year over the next 10 years? If that were to happen, then generating 10% of 2008's expansion would only require a 5.4% real rise in GDP. Do the same calculation for China, and every 1.8% expansion of the economy would generate a tenth of the world's typical annual growth.

The second chart shows the growth trend in the U.S., EU and Japan since 2005. These three account for just over 64% of the world's \$53.4 trillion economy (give or take a few trillion or so). On the basis of their growth rates over

the past three years, these three economies generate just over two-thirds of the world's expansion.

Interdependence, another name for globalization, means that what affects one affects many. Among the world's largest economies, any significant loss of momentum would require the others to sharply increase their own speeds, to keep the world humming along at the same pace. While it is quite conceivable that newcomers such as China and India might provide some of the stimulus, it is all the harder because of their relatively smaller sizes. And so, while Asia may not feel a U.S. recession as strongly as in the past, it's a sure bet we're going to get some bruises.*

Exhibitions | Meetings | In-house Trainings | Sales Presentations | Press Conferences | Workshops









HKGCC Venue Rental

Make your function a SUCCESS







日的熱門議題是分道揚鑣論,即亞洲(或至少中國)與美國經濟的聯繫既然不像以往般緊密,那麼全球最大經濟體即使陷入衰退,亞洲區內也將能維持良好表現。另一方面,由於我們生活在同一星球下,故全球化的概念假定了某一地方出現的情況,都會對世界各地的人士造成影響。

美國感冒會觸發亞洲肺炎等一類説法都是陳腔濫調。在90年代,美國經濟每年增長約4,000億美元。在該年代初,美國佔全球生產總值25.5%,而2000年的比率更高達30.8%。撇除匯率變動及通脹因素,在該10年間,35%以上的全球實質增長都來自美國。

換句話説,美國國內生產總值在90年代的典型按年增長率是3.3%。在1990年至2000年間,若中國要為全球增長帶來35%的貢獻,其經濟則需要平均每年實質增長68.8%。今日的中國當然已強大得多,故需要相對較少的經濟增幅已可比得上美國所佔的份額。

踏入21世紀,美國經濟正以每年2.4%的幅度增長,在全球增長所佔比率為22.3%。中國則需在2001年起平均每年錄得20.2%的實質增長,才能媲美美國的所佔比率。

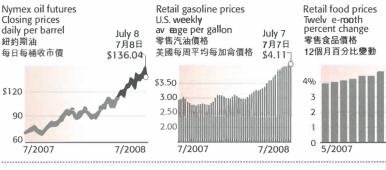
未來動力

事實上,我們不一定需要一個單一經濟體來 平衡美國在全球增長中所佔的比率。圖一顯 示未來實質增長的來源,以及每個經濟體若 要為全球整體增長提供10%的比重,其各自 所需的速度。印度需要有14%的實質增長, 方可為全球的新經濟活動帶來十分之一的貢

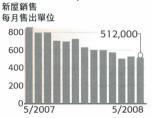
As a More Rosy Picture Fades 當較美好的景象逐漸褪色

A look at some of the trends behind the current dismal state of the U.S. economy: 目前美國經濟陰霾背後的一些趨勢

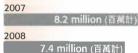
Energy and food prices skyrocketing ... 能源和食品價格飈升···



Sales of big ticket items plummeting ... 重大項目銷售金額急跌…



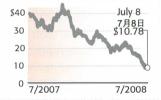
New vehicle sales Sales of cars and light trucks 新車銷售 汽車及輕型貨車銷售 January-June 1月至6月



... as are GM's shares ···一如通用汽車股價

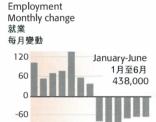
+5%





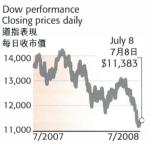
Jobs cuts mounting ... 職位數字急挫···

New home sales Units sold monthly



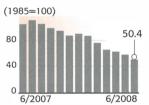
6/2007

... stocks falling ... …股價下瀉…



... consumers worrying :::消費者憂心忡忡

Consumer confidence Index, monthly 消費者信心指數(每月)



Source: Nymex, Energy Information Administration, Bureau of Labor Statistics, Census Bureau, Ward's Automotive, Yahoo! Finance, Conference Board 來源:纽约朔貨交易所、能源信息局、勞工統計局、美國人口調查局、Ward's Automotive、雅虎財經、美國會議局 Graphic: Pat Carr © 2008 MCT

獻,有關比率略高於東盟所需的增長速度。 另一邊廂,美國和歐盟分別只需緩慢增長1% 和0.9%,便可達到它們在全球增長中所佔的 相應份額。

6/2008

以經濟規模而言,日本的增長需要稍微高於中國增幅的一半,方可為全球發展動力帶來相同比例的貢獻,但有關增幅也較難達到。日本經濟於90年代的按年增長只有0.4%,而在本世紀的按年增幅亦只是1.6%。

嶄露頭角的印度又如何?以目前的經濟來看,印度為全球增長作出重大貢獻的可能性並不十分樂觀。不過,假使印度能在未來10年按年增長10%,情況又會如何?若這個假設成為事實,該國的國內生產總值只需實質增長5.4%,其所佔的2008年經濟增長比率便可達到一成。至於中國,其經濟每增長1.8%,已能為全球典型經濟增長帶來十分之一的貢獻。

圖二反映美國、歐盟和日本自2005年以來的增長趨勢。在全球53.4萬億元的經濟(相差不到數萬億元)之中,這3個地區所佔的比率約64%以上。以它們過往3年的增長率計算,這3個經濟體佔全球經濟增長大概三分之二。

相互依存(全球化的另稱)是指影響個別地區的事件會廣泛牽連多個地區。在多個全球最大的經濟體之中,若任何一方的動力大幅減弱,其他經濟體將要顯著提升各自的增長速度,以維持全球經濟增長的步伐。儘管中國和印度等新冒起的經濟體預期將能提供部分刺激因素,惟礙於它們的規模相對較小,故需要付出更多努力。因此,美國衰退對亞洲的打擊雖然未必如以往稅強烈,但也必然會構成一定的傷



香港特區政府全資擁有 最高負責額為150億元 Wholly owned by the Government of HKSAR with statutory maximum liability at \$15 billion

保障出口放帳

Protection for Exports on Credit Terms



2732 9988 www.ec-link.com.hk





n a few short credit-crunching months, sovereign wealth funds (SWFs) have gone from being virtually invisible to being the subject of almost hysterical global regulatory and political supervision. The press certainly can't get enough of them.

The paranoia and uncertainty surrounding these state-run investment vehicles – led by the likes of the \$875 billion Abu Dhabi Investment Authority (ADIA) and the recently minted \$200 billion China Investment Corporation (CIC), which has \$90 billion allocated for overseas markets – has ruffled feathers at the Australian Treasury and within the European Union. The debate has even reached the U.S. presidential race. Hillary Clinton has said she would force

the World Bank and the International Monetary Fund to establish strict global regulatory and transparency rules for state-run funds.

Some go even further, alleging they are a tool for geopolitical manoeuvring. Kevin Hassett, a Bloomberg columnist and adviser to Republican presidential candidate John McCain, presents a stark hypothetical example: suppose China's CIC fund bought U.S. financial group Citi then threatened to shut it down during a time of conflict with the U.S. over Taiwan? Clearly, it's time to put SWFs into context.

Out from the shadows

There is little doubt SWFs are growing in size, number and relative power. Ger-

ard Lyons, Chief Economist at Standard Chartered Bank in London, predicts the cumulative value of all the world's SWFs will balloon to \$13.4 trillion in less than a decade, from \$2.2 trillion at present. Already these vehicles are greater than the value of the booming Singapore, Mumbai and Mexican stock exchanges combined.

Their ability to grab headlines around the world is also second to none. That is partly due to the blindingly fast creation of CIC. In mid-2007, while the U.S. and the UK – among others – struggled to balance their books, China created the world's fifth-largest SWF out of its trade surplus.

And there is more to come. CIC could triple in value this year, and the new fund

has moved quickly to exploit its muscle in the market. In December, it snapped up a 9.9% stake in U.S. investment bank Morgan Stanley, which was desperate to recoup losses because of the ongoing sub-prime crisis.

Other sovereign funds have also been quick to profit from the woes of the world's leading commercial and investment banks. Also in December, Singapore's Temasek, an SWF with a value of just over \$100 billion, stumped up US\$6.2 billion for a stake in Merrill Lynch, (followed by a further \$500 million investment in April 2008), while ADIA came to Citi's rescue, splashing out \$7.9 billion on a 4.9% share of the troubled U.S. lender. In January 2008, the \$330 billion Government of Singapore Investment Corporation (GIC) - Asia's largest SWF - pumped a further US\$6.9 billion into Citi, just a few weeks after lavishing \$10 billion on a partial bail-out of UBS.

These deals mark a significant shift in the balance of global financial power, but not a fundamental one. Contrary to press reports, SWFs are not about to inherit the earth.

Even the funds themselves recognise that the recent spate of mega-deals is tied to a fairly specific set of circumstances – the immediate financial needs of a small coterie of troubled lenders. A GIC official noted after its Citi acquisition that the current situation was "unique and unprecedented."

A CIC board member, speaking on condition of anonymity at the Chinese fund's first annual general meeting in December 2007 at a Beijing hotel, noted that the "last thing we are trying to do is change the market. We're feeling our way in the dark here. We don't have the knowledge private equity has and certainly couldn't afford senior industry players."

This is a key issue for SWFs. Again contrary to the hysteria surrounding such funds, most prefer to remain passive, long-term, risk-averse investors, pumping capital into a troubled company (or a leading corporate, pre-IPO) then waiting to accrue a steady return on their investment

Bader Al-Sa'ad, head of the \$250 billion Kuwait Investment Authority (KIA), notes that SWFs are stable and disci-

Top Ten Sovereign Wealth Funds		
Country	Fund	(US\$ billion)
UAE	Abu Dhabi Investment Authority	875
Singapore	Government of Singapore Investment Corporation	330
Norway	Government Pension Fund — Global	322
Saudi Arabia	Various funds	300
Kuwait	Kuwait Investment Authority	250
China	China Investment Company Ltd	200
Hong Kong	Hong Kong Monetary Authority Investment Portfolio	140
Russia	Stabilization fund of the Russian Federation	127
Singapore	Temasek Holdings	108
China	Central Hujin Investment Corp	100
	Source: Deutsche Ba	ank Research

plined. They prefer to build up longterm portfolios rather than buying and selling stocks quickly or short (such as hedge funds), or leveraging themselves up with debt to facilitate a corporate takeover (in the style of buyout firms).

Can't buy me love

Maurice Hoo, a partner at law firm Paul Hastings' Asian private equity group in Hong Kong, believes private equity firms provide services beyond the scope or ability of state-run wealth funds. "A SWF can provide the cash, but may not be in a position to support an investee company with expertise and a network of portfolio companies. Private equity firms will tap up potential suppliers and customers in a particular industry to help a business expand."

Hoo highlights the example of the \$600 million acquisition by Blackstone of a 20% stake in Chinese chemicals major Bluestar, which was approved in January 2008. The U.S. buy-out group has interests in chemical firms across the world, providing Bluestar with invaluable industry knowledge and a benchmark of excellence against which to measure its financial performance. "That's not something that a sovereign wealth fund can provide," says Hoo.

Considering their vast wealth, many SWFs also lack the financial wherewithal to attract the finest financial minds around – oddly, and ironically, their boards often disapprove of internal financial largesse. This makes it

hard for sovereign funds to gain access to the sort of managerial excellence that tends to thrive at private equity firms, allowing their partners to profit from the organisation's success. The senior CIC official admits that this is a serious problem: "We're trying to hire better fund managers, but it isn't easy. We want to employ the best, but the best tend to want to work for foreign investment banks and foreign fund managers."

Muscling in?

This is not, of course, to say that SWFs lack clout in the market – they clearly have influence, given their recent and historical track record. For all the current rumpus concerning SWFs, many have been around for a long time: KIA began life in 1953, from wealth accrued in Kuwait's first oil boom, while Temasek is in its fourth decade.

Both Gulf-based petrodollar funds and their mostly Asia-based trade surplus-focused rivals continue to spread their tentacles around the world. Many, notably KIA and Temasek, are also tweaking their models, becoming slightly more risk-focused as they search for higher annual returns.

The largest sovereign funds will only grow in size and power, while new funds, from the likes of Saudi Arabia and Vietnam, will eventually join the party. Stan-Chart's Lyons sees government-controlled funds taking large stakes in stocks and bonds across emerging markets, and even feeding more money into alternative investments like their supposed rivals – hedge funds and private equity firms.

They may even start to act as domestic facilitators, funding home-grown corporations seeking to expand overseas. This is certainly true of CIC, which was approached by a clutch of Mainland Chinese resources giants desperate to block the acquisition of Rio Tinto by BHP. Stateowned Chinalco teamed up with Alcoa to buy a 9% stake in Rio Tinto for \$14 billion in February this year.

"If an investment means helping a Chinese company go abroad, we may go along with it," says the CIC official. "But governments clashing over what the former can and cannot buy.

Much of this is wrapped up in the tricky issue of transparency. Temasek excepted, most state wealth funds are almost comically opaque. The most extreme example of this is ADIA, whose website - the only public window on to the world's largest sovereign wealth fund - contains little more than a name, address and telephone number.

In an interview with the Financial Times in April, Sultan bin Sulayem, head

信貸緊縮的短短數月內,一直未被注 ■意的主權基金已變成全球規管及政治 監察的對象,情況近乎一發不可收

拾,引起傳媒關注。

那些像8,750億美元的阿布扎比投資局,以 及最新打造的2,000億美元中國投資公司(其 中900億美元被分配到海外市場)等一類國營 投資工具,的確產生了一定的市場狂熱和不穩 定性,令澳洲財政部和歐盟內部感到不安。有 關爭論甚至成為美國總統大選的議題。希拉莉 也曾表示,會迫使世界銀行和國際貨幣基金為 這些國營基金訂立嚴謹的全球規管和具透明度 的規則。

説遠一點,有人甚至聲稱主權基金是地緣 政治的操控工具。共和黨總統候選人麥凱恩的 顧問兼彭博通訊社專欄作家Kevin Hassett便 提出了一個假設性問題。如果中國投資公司基 金買入美國金融業的花旗集團,然後當中國與 美國就台灣問題發生衝突時,威脅把花旗關門 大吉,情況將會如何?

顯然,現在是時候好好理解主權基金了。

Corporations from China and the Middle East have experienced the heavy hand of U.S. protectionism in recent years.

I'm not sure we'd do that sort of investment in the next year or two. This is a long-term phenomenon for us - we're still learning."

In May, Lee Kuan Yew, Chairman of GIC, told Bloomberg TV that the fund plans to retain its holdings in financial institutions such as UBS and Citi for up to 30 years.

"We are buying into something that we intend to keep for the next two or three decades and grow with them," said the first Prime Minister of Singapore.

On the defensive

They may need to learn faster than they thought - particularly when it comes to navigating the treacherous channels of geo-commercial politics. The West, in particular, increasingly views SWFs as embodying a further shift in the global power structure away from the U.S. and Europe towards Russia, emerging Asia and the oil-rich Gulf.

Corporations from China and the Middle East have experienced the heavy hand of U.S. protectionism in recent years, and Lyons believes there is a "serious likelihood" of SWFs and Western of investment company Dubai World, warned that European attempts to force greater transparency on sovereign wealth funds and other funds are making the continent unattractive for investment.

Lyons noted that in this way, SWFs are their "own worst enemy," with an "air of secrecy" that has led to some concern. Even when private equity was berated by the French for its ultra-capitalistic business methods, its over-riding obsession with maximising profit while stripping out costs, and its ability to avoid onerous tax charges levied on traditional businesses, it never got press this bad.

To be sure, sovereign wealth funds are here to stay. And as their state owners and backers grow in financial power - thanks either to rising oil revenues or a booming export-led economy - they will start to compete more aggressively for available, undervalued global resources and assets.

This article first appeared in Corporate Financier, the award winning magazine of the The Institute of Chartered Accountants in England And Wales' (ICAEW) Corporate Finance Faculty. Visit www.icaew.com/corpfinfac for more details.

報道以外

無可否認,主權基金不論在規模、數目及 相對勢力上都有所增加。倫敦渣打銀行首席經 濟師Gerard Lyons預期,在不出十年內,全球 所有主權基金的累積總值,將會由現在的2.2 萬億美元,膨脹至13.4萬億美元。這些國家主 權基金目前的價值,已經較崛起中的新加坡、 孟買和墨西哥股市加起來的交易總額為高。

此外,主權基金更輕易成為世界各地的頭 條焦點,部分原因是中國盲目而快速地創立中 國投資公司所引起。在2007年中,當美國、 英國和其他地方正為平衡其國家賬目而煩惱 時,中國卻憑著本身的貿易盈餘成立了世界第 五大的主權基金。

此後,有關該基金的消息接踵而來。中國 投資公司的價值今年可望上升三倍,而這個新 基金亦迅速躍進市場上大展拳腳。在12月, 當美國投資銀行摩根士丹利力圖挽回因次按危 機持續所帶來的損失時,中國投資公司便大手 購入該行的9.9%股權。

其他主權基金亦迅速從世界各大商業及投 資銀行的慘況中圖利。同一12月,新加坡的淡 馬錫(一間價值剛高於1,000億美元的主權基 金) 一舉拿下了美林的62億美元股權,之後在 2008年4月再多投放5億美元的投資。另一邊 廂,阿布扎比投資局為了拯救花旗集團,大灑 79億美元,買入這間備受困擾的美國貸款銀行 的4.9%股權。2008年1月,亞洲最大的主權基 金 一 新加坡政府投資公司 一 在其局部拯救瑞 銀的行動中擲下100億美元銀彈,但數周後又 隨即投入額外69億美元至花旗集團

這些交易標誌著全球金融勢力的平衡已出 現明顯的轉移,但這不算是基本性的轉移。有 別於傳媒的報道,主權基金並非要買下全世 界。

事實上,就連這些基金內的人士也認知到,最近出現的超級交易只是因為某些特定的環境使然,所指的是一小撮有麻煩在身的貸款銀行出現了即時性的財務需要。在購入花旗股權後,一位新加坡政府投資公司的官員指出,目前的情況是「獨特而史無前例的」。

一位中國投資公司的董事局成員於2007年 12月在北京一間酒店出席該基金首屆周年大 會時,以匿名為條件透露。「我們最終並非要 改變市場。我們都在摸黑上路,因為我們沒有 私募基金所擁有的知識,當然也聘不起行內的 資深管理人員。」

對主權基金來說,這是一個關鍵問題。有別於圍繞著這些基金的狂熱情緒,主權基金大多數傾向作被動和長線投資,而且對風險有所規避,它們會把資金注入受到困擾的公司(或進行公開招股上市前的大型企業),然後等待從這筆投資上獲得穩定的回報。

價值2,500億美元的科威特投資局主管 Bader Al-Sa'ad指出,主權基金是穩定而有紀 律的,原因是主權基金傾向建立長期的投資組 合,而非把股票作短線買賣,亦非如對沖基金 般沽空,也並非透過借貸進行企業收購(一如 那些專於全面收購公司的作風)。

難買心頭好

Paul Hastings律師行亞洲私募集團駐香港合夥人Maurice Hoo相信,私募基金提供的服務已超越主權基金的範疇或能力。「主權基金可以提供現金,但未必能為被投資的公司帶來專業知識和一籃子公司的網絡:私募基金公司則可以找來某一特定行業的潛在供應商和客戶,以助業務擴展。」



近年,中國和中東企業 已經體驗到美國保護主 義的打壓。



Hoo特別強調一個例子,就是百仕通以6億 美元收購中國化工業巨擘中國藍星集團的20% 股權,該宗交易已在2008年1月獲批。百仕通 為美國的收購集團,在全球各地均擁有化工企 業的權益,因此能夠為藍星提供無價的行業知 識,以及可以為其衡度財務表現的指標。Hoo 表示:「這並非主權基金可以提供的東西。」

儘管主權基金擁有巨大財富,但很多主權 基金也缺乏吸引最優秀財務人才的能力,而奇 怪及諷刺的是,它們的董事局卻經常反對公司 內部在財務上揮霍無度,這令主權基金難以取

國家	基金	(以十億美元計)
阿聯酋	阿布扎比投資局	
新加坡	新加坡政府投資公司	
挪威	挪威政府退休基金	322
沙特阿拉伯	各種主權基金	
科威特	科威特投資局	
中國	中國投資公司	
	香港金融管理局投資組合	140
我羅斯	俄羅斯聯邦穩定基金	
新加坡	淡馬錫控股	
中國	中央匯金投資有限公司	

得私募基金擁有的那種卓越管理能力,故亦難以令合夥人能夠從機構的成功中獲益。該位中國投資公司的高級官員承認這是一個嚴重問題:「我們嘗試聘請更好的基金經理,但並不容易。我們希望聘得精英份子,但他們卻往往為外國的投資銀行或基金經理效力。」

力爭上游?

當然,這不是說主權基金在市場上缺乏力量。以它們的近期表現和歷史往績來看,它們顯然有其影響力。雖然主權基金最近掀起了不滿之聲,但很多主權基金其實已存在了一段日子:1953年,科威特投資局由科威特第一次石油繁盛期累積而來的財富而創立,而淡馬錫則已成立近40年。

以海灣為基地的油元基金,以及多數以亞洲為基地和以貿易盈餘為主的主權基金對 ,均繼續在世界各地伸展它們的勢力。當中很多 (特別是科威特投資局和淡馬錫)正不斷調整模式,在追尋較高的年度回報率之餘,亦略加注重風險因素。

最大的主權基金只會在規模和力量上日益壯大,而來自沙地阿拉伯和越南等地的新基金,最終亦會加入戰團。渣打的Lyons預計,政府控制的基金將在新興市場購入大份額的股票和債券,甚至會把更多金錢投放在另類投資、例如對沖基金和私募基金上,而這些對沖基金和私募基金按理正是主權基金的對手。主權基金的對手。主權基至可能開始擔當協調者,資助土生土長的企業擴展海外業務。對於中國投資公司來說,的巨頭正尋求中國投資公司的援助,以阻止力。這一點當然真確,因為部分中國內地資源業的巨頭正尋求中國投資公司的援助,以阻止力公司(Rio Tinto)被必和必拓公司(BHP)收購。今年2月,國營的中國鋁業最終夥拍美國鋁業,以140億美元買入了力拓公司的9%股權。

該位中國投資公司官員續說:「如果投資 是要幫助中國企業走出去,我們或會同意進行,但我不肯定在未來一兩年會否作出這類投資。對我們來說,這是長期的項目,我們仍在 學習中。」

在5月份,新加坡政府投資公司主席李光耀 向彭博電視表示,該基金計劃保留其在 銀和 花旗等金融機構的持股長達30年。

這位新加坡首任首相說 15 「我們正買入一些打算在未來20至30年持有的東西,並與其一起成長。」

採取防守

主權基金或許需要比想像中學習得快,才能讓它們在變化莫測的地緣商業政治領域中遊走。世界各地(特別是西方國家)日益把主權基金看成進一步轉移全球權力架構的工具,即由美國和歐洲轉移至俄羅斯、新興亞洲地區,以及盛產石油的海灣地區。

近年,中國和中東企業已經體驗到美國保護主義的打壓。Lyons相信,在主權基金可以或不可以買入甚麼的問題上,主權基金和西方政府將「甚有可能」產生衝突。

誠然,這個問題涉及難以處理的透明度問題。淡馬錫預期,大多數主權基金幾乎是毫無透明度可言。最極端的例子是阿布扎比投資局,因為其網站作為通往這個全球最大主權基金的唯一公眾窗口,除了名字、地址和電話號碼之外,幾乎再沒有提供其他資訊。

杜拜世界投資公司主管Sultan bin Sulayem 在4月份接受金融時報訪問時警告,歐洲企圖 迫使主權基金和其他基金增加透明度,將令歐 洲大陸的投資顯得不吸引。

Lyons形容,主權基金是它們「本身的最大 敵人」,那種「神秘的氣氛」正好惹來關注。 私募基金可能因其超級資本主義的經營模式、 過度沉迷於優化利潤和大幅削減成本,以及廻 避對傳統企業徵收繁重税負的能力,而備受法 國人嚴厲斥責,但它也不曾受到如此打壓。

可以肯定的是,主權基金將會繼續存在。 有賴受到石油收益增加或出口型經濟蓬勃所帶動,主權基金的國家擁有人和投資者在財力上 也將有所增長,因此,他們會開始更進取地爭奪現存價值被低估的環球資源和資產。<

本文最先刊載於Corporate Financier內。該刊物是英格蘭及威爾斯特許會計師註冊協會企業財務學院的得獎雜誌。有關詳情,請瀏覽www.icaew.com/corpfinfac



o are you creative? What questions have I raised in your head by asking this? Are you thinking, does he mean, can I paint, draw or just come up with ideas on the spot? Well, that is only part of the problem when it comes to promoting creativity in the workplace. Some believe you are either born creative and move into careers such as marketing, public relations and events production, etc. This then sustains the belief that creativity is in your DNA and cannot be learned.

Ask someone how they get creative and they probably have no idea. They might say it is more situational, responses varying between: "I get ideas while working out at the gym or driving in the car, etc." One company used to have creative forums where project teams would be brought together, the pizza was ordered in and a creative session was forced on them. Needless to say the results were not outstanding, because forcing teams to get creative just doesn't work. A change of wording, however, can create a better approach. By looking less at

creativity and more towards inno-

vative actions, we focus less on natural abilities but to those of observable behaviour patterns. If you just happen to have a creative personality then you are one of the lucky ones, but the rest of us can still get the same results – we just need to adapt and work a bit harder on our behaviour.

The first clue to innovative behaviour is to ramp up your experimenting attitude. If things work and continue to work then you will have no inspiration to bring about any dramatic changes and no innovative approaches will take place. So the first step is to accelerate your tendency to try new things and new ways of doing them. Ask someone to get creative and it is difficult, ask them to brainstorm and it is perceived as easier. So frequently experiment to see how things could be done differently and don't be afraid to take risks. This behaviour will create new insights, inspirations and results for you.

Next you must persist, no matter what obstacles cross your innovative paths. It could seem like a paradox to say that you are expected to experiment while at the

same time persisting and driving ideas through, yet this is the basis of all innovative behaviour.

Promoting innovation

Recall for a moment the story of the popular Post-It note. Looking back on it, this seemingly ingenious product was inevitable. The chemical company 3M had engaged a company-wide initiative, which required all employees from senior management to shop floor to take two hours out a week to be innovative. This ad-hoc innovation time could be taken outside, at home, in a coffee shop, or wherever. During one such session an enterprising employee wrote ideas on a slip of paper and wanted to keep them in view. So he decided to glue the top of the piece of paper to the table. Eureka! some may say, and lo and behold the first generation of the sticky note pad was born. It could have remained there as a bright idea, but the employee, with full company support, took the initiative to develop this into what we now know as one of the most popular office products in everyday use. Think of your desk right now and

you can probably visualise where the said notepad is resting. A fantastic innovation, created simply through a company allowing all employees to take time out and be innovative. Why not experiment and persist so that such an exercise can take place in your company? Then start getting excited about the potential results.

Get enthusiastic

This leads onto another required behaviour, that of enthusiasm. Challenge yourself to become eager and excited about reaching your goals and the breakthrough solutions will follow naturally. Enthusiastic behaviour can be brought about by reframing all perceptions into positive beliefs. Tell yourself you can't be innovative and

you will find you won't be.

Instead, try opening up to positive reframing and you will shift gears to an innovative mindset where results are guaranteed.

It is not easy to be enthusiastic about everything, but if you look clearly at what you want to achieve, take initiative and actually relish the challenge, then enthusiasm will come naturally. Don't get overwhelmed about the solution, but instead enjoy setting up the framework of putting all

your innovative behaviour patterns into place. Then the process of finding solutions becomes as enjoyable as realising the results when they come to fruition.

Assess yourself

Do you still not believe that you have it in you? Or you believe that you do, but you can't bring the rest of the team to the same conviction? Why not run an assessment to challenge the belief? Find a suitable behaviour assessment, which takes into consideration your team's tendency to experiment, persist and take initiative. This is just the ticket to changing any negative belief patterns and breaking down any resistance there may be to developing an innovative workforce. Assessors work with many companies who, when told of their high scores on innovative behaviour, are amazed that they are actually

true. On asking why they challenge the results, we often hear: "My boss does say I am innovative, but I don't believe that I am." Well the proof is now in front of you and available for testing. If the results are not very good then don't worry, help is at hand.

Coaching & development

Behavioural changes take place once consciousness has been raised on what is holding you back. However, as we are promoting positive mindsets it is better to focus on the high scoring traits first and then use these to address the areas that need development. If you are someone scoring low on experimenting behaviour, consider spending the next

((

Frequently experiment to see how things could be done differently and don't be afraid to take risks. This behaviour will create new insights, inspirations and results for you.

))

few weeks proactively training yourself to change attitudes and tendencies to those of readily trying new things. Look at the results you need to create. Then have a quick brainstorm of initiatives that you could take to get these results, and experiment with them all. This may not lead you directly down the path to success, but at the very least you are promoting the attitude of trying new ways of doing things and in turn developing your experimental traits. The more natural and intuitive that this practice of experimenting becomes then the more readily you are improving your overall innovative behaviour.

Competitive collaboration

To drive innovative results you need a healthy measure of competitive spirit. Competition brings energy, optimism

and the need to take initiative. If you have challenging projects then put two teams on the same task and tell them that only the team with the best ideas will get their ideas supported and realised by the company. Once both teams have presented their ideas, put them together as one team and have them take the best ideas from both. This will create something outstanding, because fighting over who has the best ideas is now transformed into positive consequences. The teams which were pitted against each other will now have an increased understanding of differences, leading to better discussions and the release of hostilities. Teams are now pulling together competition and collaboration, another paradox

perhaps but the combination creates something truly innovative.

Sustaining innovation

So once your get your teams and the workforce on a healthy course of innovation, make sure you take appropriate steps to keep up momentum. Regularly reinforce the innovation drives and keep the team motivated through recognition of visible results. Always factor in time for reflection on all work tasks and back

up ideas through gathering research and promoting new learning. Collaborate on decisions to be made and take on all feedback as big opportunities to refine and readily improve your ideas.

Finally remain optimistic, not all proposed ideas and initiatives will get the results you require. However, if you can objectively assess what went wrong and successfully analyse the pitfalls taken, you will only further your innovative skills. This will inspire your team and wider workforce with the belief that innovation is a set of behaviours which everyone can train towards. Leading everyone to this belief will bring success and will have a direct impact in delivering strong results. This will lead others to believe innovation is within their grasp and with company support is a skill they can develop to its highest potential. *

是否具創作力?對於這個問題,你會聯想到甚麼?是關乎你懂得繪畫與否,還是能否靈機一動地想出新構思?這些不過是辦公室推動創新意念的部分元素。有人認為,天生具有創意的人都順理成章投身市場推廣、公共關係及活動籌劃等行業。可是,上述說法只肯定了創意與個人基因有關,難以學習得來。

要有創新的表現、就必先改善你的試驗態度。若事情只是重複發生,你將缺乏靈感促進重大改變,難以創新。因此,你首先要加快嘗試新事物,並開闢新途徑來推動創新。事實上,要令人變得有創意是相當困難,但進行集體研討則相對較易。所以,你要不時進行試驗,找出不同的解決方案,不要害怕冒險。這種態度可助你開拓新視野,並為你帶來靈感和不同的成果。

其次,當你踏上創新之路以後,即使遇 上甚麼困難也要堅持下去。要作出不同試驗 的同時,也得持續推進新意念,這看似互相 矛盾,但正是創新行為的基礎。

推動創新

廣受歡迎的「報事貼」是成功的創新例 子。這種看似巧妙的產品其實是不可或缺的 東西。從事化學研發的3M企業多年前在公 司全面推出措施,要求上下所有職員(包括管 理層及前線員工)每星期花兩小時發揮創意。 這項特別的創新職務可在公司以外、家中、 咖啡店或任何地方進行。在一節創意時段 內,一名熱心員工把構思寫在字條上,並希 望把它張貼到顯眼的地方,於是,他便想出 把字條的一端貼在桌上,而第一代便條貼亦 就此誕生。該創新意念本可就此告一段落, 但在3M公司全力支持下,該員工決定進一 步發展有關創意,於是便研發出現今辦公室 最常用的產品之一。試想想你的辦公桌,你 就會記得那張便條貼放在哪裡。由此可見, 一項偉大的發明始於公司容許員工抽空創 作,故此,企業何妨多作嘗試和堅持,讓業 務不斷推陳出新?你會為創新意念帶來的潛 在成果興奮不已。



你要不時進行試驗, 找出不同的解決方 案,不要害怕冒險。 這種態度可助你開拓 新視野,並為你帶來 靈感和不同的成果。



投入熱誠

不過,要達致上述成效,你需要具備創作 熱誠。若能不斷自我挑戰,讓自己熱衷於創作 並期盼達致目標,新突破便會隨之而來。當你 把所有構思轉化成正面的信念,你便會投入創 作:若不相信自己有創意,便將難以創新。所 以,不妨對創新意念持開放及正面態度,那麼 你將能把動力轉化成創意思維,並取得可見的 成效。

事實上,要熱衷於每一件事並不容易,但當你清楚知道你的目標,繼而踏出第一步,並樂於接受挑戰,那份熱誠便會隨即湧現。然而,別只顧埋首找出方案,你也得享受把創新意念逐步實現的過程。藉此,你會發現尋找方案的過程好比實現成果般喜悦。

自我評估

你仍不相信自己具創意嗎?還是你相信自己的能力,但卻難以令你的同事有著同樣信念?若想知道你的工作團隊是否願意作出新嘗試、不斷堅持和實踐創新,那何不選擇一套合適的方法進行行為評估?這將可改變負面的看法和阻力,從而發展出具創意精神的團隊。評核人員會與不同企業合作,而當企業得知自己在創意方面獲得頗高分數時,都會對結果表示

驚訝。我們曾詢問有關企業何以對結果存疑,答覆往往都是: 「老闆也曾説我頗具創意,但我從沒有相信。」 測試結果就在眼前,你可對此進行驗證。不過,若結果未如理想,也不用擔心,因為也有解決辦法。

培訓與發展

當你意識到甚麼室礙你前進時,行為模式將得以改變。然而,由於我們推廣的是正面思維,故較理想的做法是先集中分析取得所動物職,並加以發揮,從而改善需要發展的地方。倘若你在試驗行為部分得分訓練,則可考慮利用數星期時間積極自我訓練,則可考慮利用數星期時間積極自我訓練,以改變態度及偏見,並預備嘗試新事物。實著,看關成果的步驟,並加以嘗試方法你改取,但至少可讓以不一定,更願意作出新嘗試,即你發展出致於試驗的特質。這種試驗愈是出於內重數的特質。這種試驗愈是出於內重數的特質。這種試驗愈是出於內重

競勝的合作精神

要推動創新意念,你也需要良性的競勝精神。競爭可引發動力、樂觀情緒及積極作用。若你遇上富挑戰性的項目,那不妨同時安排兩個工作團隊來處理,並告知他們只有提出最佳構思的一隊才會獲公司的支持取行。當兩個團隊分別介紹其構思後,再是把一個人合而為一,並在兩者之間選出劃,兩人合而為一,並在國際也可更了解雙方法將可產生最出色的計劃,兩組入是一級勝目標。 競勝目標已轉化成正面的效益,原組與是一般,與個別方。 說勝目標已轉化成正面的效益,原組與是一般,與個別方。 就勝一個別方。 就勝一個別方。 就時一個別方。 就時一個別方。 就時一個別方。 就時一個別方。 就時一個別方。 就時一個別方。 就時一個別方。 就時一個別方。 就時一個別方。

持續創新

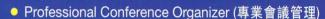
當你旗下的團隊及員工能依循一套良好的方針推行創新時,你也得採取適當的步伐來維持動力。就此,你需定期推進創新動力,並透過對實際成果加以肯定,來激發團隊不斷向前。在回顧各項工作時,也要把時間因素計算在內,以及透過搜集研究所得及推廣新知識來支持創新意念。此外,各團隊需合力作出決策,並接納各方的相關回應,因為這是提升及改善構思的良機。

最後,雖然你提出的構思和計劃未必全都能達致預期成效,但你仍得保持樂觀。要是你能客觀地評估所犯的錯誤,以及成功分析困難所在,你的創意技巧便會進一步提升。這不但可激勵團隊,以及讓員工相信創意是人人也能培訓出來的一組行為,也可帶來更大的直接效果,讓你達致成功。上述所説明的是,創意在我們的掌握之內,而透過企業的支持,員工的創意潛能將可發揮至極限。★

Chamber Services Limited 總 商 會 服 務 有 限 公 司



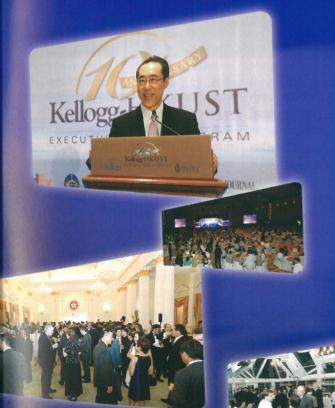
Business Concepts
into Reality



- Media Relation (媒體關係)
- Mainland Delegation Training (內地管理培訓)
- PR & Promotional Activities (公關及推廣活動)
- Business Matching Appointments (商貿配對)
- Translation Services (翻譯服務)

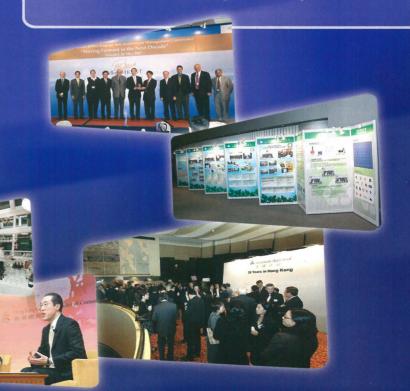
For any inquiries, please call 2823 1266 or email to csl@chamber.org.hk

查詢請電2823 1266或電郵csl@chamber.org.hk





Hong Kong General Chamber of Commerce 香港總商會1861



The Ten Year Energy and Environment Cooperation Framework recently signed between China and the U.S. is expected to green the Mainland's economy and stimulate huge growth in environmental technologies, writes Mayee Lang 近期發訂的《中美能源環境十年合作框架》,預計將可推動中國的經色經濟,帶動內地的環保科技高速增長。 文:鄭春梅

t the fourth meeting of the China-U.S. Strategic Economic Dialogue, Chinese Vice Premier Wang Qishan and U.S. Treasury Secretary Henry Paulson signed a Ten Year Energy and Environment Cooperation Framework, which marked a milestone in energy cooperation between the two countries, and set the foundations for future cooperation.

The framework sets out five goals – clean, efficient and secure electricity production and transmission; clean water; clean air; clean and efficient transportation; conservation of forest and wetland ecosystems – and five task forces have been set up to drive the action plans forward.

China has seen rapid economic growth in recent years, but as a consequence, it is struggling to meet demands for energy, and straining the environment. As one of the world's largest consumers of energy, the U.S. has also suffered from severe air pollution, but it

has developed cutting-edge energy and environmental technologies to increase energy efficiency and curb pollution.

Premier Wang was quoted in the Mainland media saying that China and the U.S. have wide scope for cooperation. "I believe future cooperation will not only help China handle energy and environment problems effectively, but also generate huge business opportunities and considerable returns for U.S. enterprises."

Greater protection of intellectual property and a shift towards more sophisticated industries will encourage more U.S. companies to tap the China market. In addition, the framework also sets out plans to establish joint energy and environment technology research, with an emphasis on energy efficiency and renewable energy technology. To stimulate investment interest in environmental technologies, the framework recommends granting tax incentives for green products and services.

Impact on China's environmental protection industry

The U.S. and Europe's experiences show that development of energy and environmental technologies go hand in hand with technology innovation. History shows that they also need government support and corresponding policies to back them up.

For example, when the EU released a white paper on renewable energy development in 1997, Germany and Spain fixed electricity prices to promote renewable energy industries. In the U.S., the 2005 New Energy Law stipulated that the federal government grant US\$14.5 billion in tax cuts or tax incentives over 10 years to encourage enterprises to implement energy saving measures. Meanwhile, the Department of Energy expanded the federal government's energy efficiency R&D plan, which has generated a net income of US\$30 billion.

These experiences are encouraging for China, and the government has set

Out a three-prong strategy to nurture its Own environmental protection sector:

- 1) enforce laws to protect energy and environment technology;
- stimulate the sector through financial subsidies, tax breaks, low interest loans, and higher electricity prices; and
- 3) strengthen advocacy for renewable energy and environment protection.

Huge market

In a recently released report by the United Nations Environment Programme, global investment in renewable energy reached US\$148.4 billion in 2007, an increase of 60% over 2006's total. China, India, and Brazil are attracting more and more investment, which accounted for 22% of the total investment in renewable energy. This is almost double the figure of 12%, or US\$1.8 billion in 2004. The report predicts that investment in clean energy technology enterprises will reach US\$1,900 billion by 2020, and by 2050, the accumulated investment in global low-coal energy enterprises is expected to reach US\$13,000 billion.

The future looks bright for green companies as the New Energy Global Innovation Index (NEX) outperforms the Global Stocks Index. From July 2002 to July 2007, the Morgan Stanley Capital International Index grew 96.68%, a far slower pace than the NEX which leapt 272.17%.

With natural resources becoming scarcer, and the environment more fragile, demand for energy and environmentally friendly products will un-doubtedly permeate throughout all industries, and become a new economic growth engine.



Opportunities and challenges for Hong Kong

China's 11th Five-Year Plan stated that Hong Kong needs to enhance cooperation with the Mainland in infrastructure, industry development, resources utilization, and environment protection. As China is taking steps to develop a more sustainable economy, with cooperation from the U.S. and other Western nations, it will bring new opportunities and challenges for Hong Kong.

Firstly, Hong Kong enterprises operating in the Mainland will have to transform and upgrade their operations through the framework. Manufacturing technologies are developing in four key areas: green manufacturing, high technology, information, and energy intensive manufacturing.

"Green manufacturing" takes environmental impact and energy efficiency into account. It aims to minimize the negative impact and maximize energy utilization efficiency by managing the whole life circle of the product, from design, manufacturing, transportation, usage and disposal.

New industry and business opportunities related to green production will help the roughly 80,000 Hong Kong enterprises operating in the Pearl River Delta Region to develop value-added business models, and help the manufacturing sector transformation itself into a more sustainable mode of operation.

Secondly, Hong Kong can play a greater role in "going out, going in" Sino-U.S. cooperation. With its vast experience in finance, logistics and consulting, Hong Kong can act as a bridge for U.S. enterprises looking to enter into the Mainland. Likewise, it can help Mainland companies that have grown out of the new energy and environmental fields to go public, and to break into international markets.

Thirdly, the framework opens new opportunities for Hong Kong service industries seeking to access the Mainland market through CEPA. Local enterprises need to consider how they can add environmental protection to their business portfolio, and pursue sustainable development business models in the Mainland.

The framework will not only help China ease its energy demands and environment problems, but also build a sustainable "green economy." It will also offer huge investment opportunities. Meanwhile, as the world's largest users of energy, the U.S. and China, also have the largest carbon footprint, so this cooperation will help to reduce CO₂ emissions, to the benefit of the entire planet.



2008年6月18日下午,在第四次中美戰略經濟對話上,中國國家副主席王岐山和美國財長保爾森代表中美兩國共同簽署了《中美能源環境十年合作框架》協議(下稱「協議」)。協議的達成是中美在能源領域合作的重要一步,為今後兩國的合作奠定了重要基礎。

協議確立了兩國在第一階段的5個合作目標,包括"清靜的水、清靜的空氣、節能環保的製造與電力輸送、清靜有效率的交通、濕地森林保護等;並相應成立5個工作小組,啟動了每個目標下開展實質合作的行動計劃;另外還明確訂立了十年合作起步階段的5個優先合作領域,分別為發電與傳輸節能、交通運輸節能與減排、水污染治理、大氣污染治理和森林濕地自然資源保護等。

中美兩國未來的合作焦點

近年來,中國的經濟雖然持續高速增長,但卻面臨著能源緊張和生態環境被過度開發利用的危機。美國作為世界上的能源消耗大國,在其工業革命的進程中也曾經歷過嚴重的氣候污染,惟其近年來不斷重視和優化國家的能源環保法案,並通過一系列的優惠政策鼓勵科研力量,使其在能源環保技術的創新和利用方面處於世界領先地位。

王岐山副總理向內地傳媒指出《「中美在能源和環境領域有著廣泛的合作空間,相信未來的合作不僅可以使中國更好地應對能源和環境問題,同時,也將為美國投資者帶來巨大的商機和可觀的回報。」根據協議,兩國未來會在互相補充和共贏的原則基礎上,把合作的重點放在能源、減少污染和保護自然資源上,而合作範疇將會集中在能源環保技術市場化、聯合研發,以及雙邊協定三個不同層面。

首先,美國目前不僅擁有世界領先的新能 源技術開發和設備製造能力,同時也正在不斷 爭取和擴大市場份額,中國正好具備了廣闊的 市場空間來配套實現美國能源環保技術的產業 化和市場化。隨著中國在知識產權保護方面的 不斷革新和進步,相信將會有更多美國企業向 中國出口能源環保技術和設備,為兩國的企業 帶來廣闊的合作空間。其次,根據協定框架確 定的優先合作領域,相信兩國將不斷聯手建立 能源環保技術實驗室或研發中心,就善用化石 燃料有效利用、能源節約、環境保護和可再生 能源開發技術等方面集中研發。另外,協議還 明確指出中美雙方同意就削減或酌情取消關税 的產品範圍和模式開展雙邊交流,以促進達成 一項綜合的關於環保產品和服務的世界貿易組 織 (WTO) 協定。由此預測未來的合作還會進 一步完善現有的多邊和雙邊對話機制和交流平 台,以便更好地對某些能源環保處理技術和監 管方法進行資訊交流和經驗分享。

對中國未來環保產業的影響

縱觀歐美大多數發達國家,其新能源環保 行業均由技術創新主導,這反映出環保節 能相關行業的生存和發展壯大一般都需

要政府的戰略支援和相應的政策支援。例如, 歐盟作為世上新能源產業發展最快的地區之 一,在1997年頒布可再生能源發展白皮書 後,德國、西班牙就實行較高的「固定電價」 來推動可再生能源產業的發展,此後,其他北 歐成員國也紛紛制定相應的風力發電和生物質 發電逐步替代核電的戰略目標和配套政策。除 此之外,美國現行的能源戰略規劃的核心內容 就是以優惠政策來輔助科研力量,達到節能降 耗的目的。2005年的新能源法案曾規定,聯 邦政府在未來10年內將提供145億美元的減免 税優惠,以鼓勵石油、天然氣、煤氣和電力企 業等採取節能措施。與此同時,能源部還擴大 了聯邦能效研發和利用計劃。實踐證明,該項 能效研發計劃為美國帶來了300億美元的淨收 益,過去22年的研發計劃投資總共約為70億 美元。

相信來自這些先進國家的一系列經驗都會 引起國內有關機構的關注,中國政府在實施新 能源和環保技術產業化的進程中也會有類似的 舉措

- 1) 政府將加強立法,從法律上保障新能源 和環保技術的市場化和國際化;
- 2)將會有相應的財政、金融激勵政策陸續 出台:這些政策將會從財政補貼、稅收 減免、電力加價和低息貸款等方面鼓勵 相關企業回應能源環保政策:
- 3)加強意識形態領域的宣傳:強化決策者和普通公民對發展可再生能源和保護生態環境的重大意義的認識。

此外,新能源行業的特殊性還在於它是一 個高投入、高回報的行業。聯合國環境規劃署 本月最新公布的一份報告指出,全球可再生能 源投資在2007年再創紀錄,達1484億美元, 與2006年相比,增長超過60%。其中,中國、 印度和巴西正吸引愈來愈多的投資,當中的投 資份額從2004年的12%已經上升至2007年的 22%,絕對金額由18億美元增加到260億美 元,升幅達14倍以上。另外,聯合國還預測, 2020年時對清潔能源科技企業提供的融資額將 高達1.9萬億美元,到了2050年,全球減排及 適應氣候變化而對低碳能源科技企業的累計投 資,有望達到13萬億美元。可見在地球資源供 給和環境形勢變得愈來愈脆弱的今天,節能環 保產品的生產和服務必將滲透各行各業,成為 推動經濟增長的新亮點,也是帶動中國產業從 高耗能結構向低耗能結構轉變, 而不損害就業 和經濟增長的重要力量。因此,有理由相信今 次所簽訂的協議,必將促進清潔、環保、可再 生的新能源,以及降低能耗技術在中國相關產 業的蓬勃發

香港的機遇和挑戰

國家的「十一五」規劃中曾明確指出,香港需要加強與內地在基礎建設、產業發展、資源利用、環境保護等方面的合作。如今內地已明確訂立未來十年與美國聯手打造中國「綠色經濟」的道路,勢必會為香港帶來新的機遇和挑戰。

首先,在內地經營的港資企業可借助能源 環保合作創造的商機來完成企業的轉型升級。 業界公認當前世界製造科技有四大發展趨勢, 一是綠色製造,二是高新技術,三是資訊化, 四是極端製造。其中的「綠色製造」是一種綜 合考慮環境影響和資源效率的現代製造模式, 其目標是使產品從設計、製造、運輸、使用到 報廢處理的整個產品生命週期中,對環境的影 響(負作用)最小,資源利用效率最高。今次中 美協議的簽訂,勢必也會帶動未來中國製造 業走上「綠色製造」的道路,那麼由此引發 的和「綠色製造」相關的新興產業和商機, 無疑會協助在珠三角經營的8萬多家港資企業 尋求先進、有更高附加值的商業增長模式, 從而協助企業的產業升級或轉型。那些可以 減低環境污染,以及改善電力傳送等新興技 術類相關產業,更是珠三角港資企業特別要 關注的領域。

其次,在中美未來能源環境領域的合作中,香港更可充分發揮「引進來、走出去」 角色,利用多年來在金融、物流、資訊等服務業方面的國際先進經驗,一方面可以作為美丽的國際先進經驗,一方面可以作為美術。 能源環保類企業進入中國市場的橋樑,另一資面也可以協助內地相關企業利用來香港投資、上市,進而拓展國際市場。事實上,與環保能源相關基金已經逐漸增多,而新能源環球創新指數(NEX)的表現,一直較環球股票指數為指數(NEX)的表現,一直較環球股票指數為指數(NEX)的表現,一直較環球股票指數為指數(NEX)的表現,一直較環球股票指數為信。摩根士丹利歐洲指數過去5年內錄得升幅約為140%,同期,摩根士丹利世界指數升幅不足100%,而NEX升幅約為270%,可見新能源環保技術蘊含的投資潛力和無限商機。

另外,協議的簽訂對香港服務業利用CEPA 進駐國內市場拓展商機帶來新的啟示。打造潔 淨、可循環再用的新能源已是未來中國社會甚 至全人類的必然選擇,港資企業也應思考如何 在產品和商業概念中添加綠色、環保和節能的 元素,務求在內地拓展可持續發展的商業模 式。

總結

今次兩國簽訂十年的能源環保合作框架協議, 不僅可幫助中國解決當前面臨的能源緊張和環 保問題,從而更好地打造可持續發展的「綠色 經濟」,而且還可以為兩國及香港的企業帶

兩國帶來互惠共贏的未來。與此同時, 作為世界上能源消耗量最大的兩個國 家,美國和中國也是二氧化碳排放量最 大的兩個國家,兩國合作更為增進全 人類社會的福祉作出了貢獻,具有世界

來巨大的投資商機,相信未來的合作會為

意義。 🏌









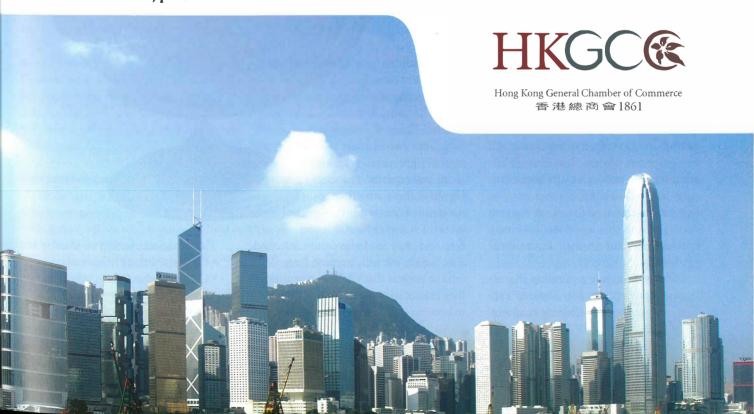
HKGCC Venue Rental

Make your function a SUCCESS

The Chamber Theatre / Exhibition and Conference Centre

22/F United Centre, 95 Queensway, Hong Kong (above Admiralty MTR Station)

For more details, please call 2823 1273 / 2529 9229



Can Chinese Executives Compete Globally?

中國企業領導具環球競爭力嗎?

By Dr E Ted Prince 泰德·普林斯博士

The performance of the Chinese economy has been a 21stcentury phenomenon. The \$60 question is, can it continue? And the topical question is, do Chinese executives have what it takes to be able to compete globally, both as individuals and as teams in companies? 中國的經濟表現已成為21世紀的奇蹟, 但有關表現能否得以持續?當前備受關注 的問題是,中國的企業領導在個人或團隊 層面上,是否具備環球競爭力的條件?

t could be argued that Chinese executives are still at least a generation behind their Western counterparts in terms of executive maturity and competence. Incoming Chinese managers are still often seen as generally not having the managerial potential and competencies possessed by their Western peers. In particular, Chinese managers and companies are not seen as being as innovative (if at all) as Western managers and this is viewed as being a critical constraint on their future competitiveness.

This view reveals a puzzling disparity between the obvious success of the Chinese economy and the presumed lack of competitiveness of Chinese executives. The usual answer is that Chinese companies have been in the right place at the right time, which is at least partly true. However there are other powerful behavioral factors which also explain this success and may underlie future successes also, which we will examine here. They tend to suggest that Chinese executives, if they are not so competitive now, are likely

to become a lot more so very quickly.

The behavioral factors we identify are:

- Critical thinking behaviors
- Cultural behaviors
- Executive behaviors
- Market behaviors



Critical thinking behaviors

The conventional wisdom is that the Chinese education system is focused on rote learning and discourages critical thinking. This, so it goes, impedes creativity and innovation which then is reflected in a lack of commercial innovation. This may well be true, but to some extent this view is belied by the huge level of process innovation in China which has been necessary to fuel current economic progress to date. The Chinese economy has had to cope with human structures on a scale never before seen, not even in the U.S. Rather than a lack of innovation and creativity, the evidence seems to suggest rather a focus on process rather than content innovation, no doubt encouraged by the educational system's focus on rote learning rather than creativity, but certainly not stymied by it.

There is, of course, widespread commentary on the scarcity of good Chinese managers. But this almost certainly has nothing to do with innate managerial smarts but a lot to do with a massive mismatch between demand and supply for managers and executives in a rapidly growing economy, similar to the situations in all such economies such as those in the Middle East, and Russia currently. Paradoxically, the imminent economic slowdown in China will rapidly result in an increase in executive quality as supply and demand come into balance, which will start to occur with the next year or so.

The research conducted by my company shows no differences between Chinese and U.S. business leaders on the innovative behaviors dimensions. Admittedly our samples are small but they are large enough to rule out huge differences.

Cultural behaviors

There are a number of behaviors which are cultural in nature, reflecting widespread values which guide individual behaviors. These include:

- Levels of individual initiative
- Attitudes to authority
- Social flexibility
- Openness to new ideas and people
- Openness to globalization

The essential idea is openness to new ideas and influences. On all of these,

Chinese executives perform quite well, probably better than in Japan, its closest comparison. Japan has had two national re-openings, the Meiji Restoration and the MacArthur re-opening. China had its most recent national re-opening with the end of the Mao era in 1976. However corporate structures in Japan remain essentially pre-war and are only just being unwound slowly. In contrast, the corporate structures in China have been revolutionized since 1976 and are still undergoing massive change, as witness the de-publicizing of the SOEs. This speaks to similar rapidity in change

modern management training. In this respect they are probably at least a decade, if not a generation, behind their Western peers.

However this may be a two-edged sword. Some of the pillars of management training in the West are coming under fire, especially those that incorporate leadership assessments and development. The academic literature is now coming squarely to the view that there is little or no link between these assessments and management performance.

Yet several generations of Western HR, leadership and training executives



The Chinese now have the opportunity to skip management training technologies and approaches that are outdated and ineffective and to focus on just those that will have the greatest impact.



in the role of executives and a far more rapid exposure to global competitive influences on their part.

In the popular imagination, the Chinese are closer to Americans than the Japanese (which may or may not be a good thing but at least is reflective of a certain degree of openness). Chinese executives are probably far more literate in English than Japanese executives and increasingly so. Convergence in economic and financial structures in China is proceeding at a far faster pace than occurred in Japan. The one major exception is that there has been little convergence in political structures, the impact of which is not yet really understood.

Executive behaviors

One issue on which there would be little disagreement is that Chinese executives have had far less exposure to have been brought up on the orthodoxies of personality and competency testing and it is likely that they will continue with these approaches long after they have been shown to be ineffective. In that sense, Chinese management trainers and developers are not being held back by outdated and probably ineffective training methods since they never had them to start with.

Granted, they also do not have some of the training methods which are effective, but the gap in training and development may not be as large and significant as observers might feel. As with the case where consumers skip land-line telephony altogether and go straight to cell phones, the Chinese now have the opportunity to skip management training technologies and approaches that are outdated and ineffective and to focus on just those that will have the greatest impact.

Market behaviors

China can be thought of as having three corporate clumps: the multinationals, the SOEs and the vast number of family companies. In this respect it is not so dissimilar to European countries with their national champions and state-owned enterprises similar to the SOEs and the family companies, the equivalent of the German Mittelstandt, the mainstay of the German economy.

However the unwinding of the SOEs is proceeding at a pace unrivalled in Europe with the national champions and state-owned enterprises. The depublicization of the Chinese economy is already having major impacts on executive behavior (via IPOs, mergers and acquisitions and overseas expansions) and will do so at a continuing rate in the future. Monolithic market structures impede change and competitiveness. China is moving rapidly in the other direction.

This change is occurring at the same time as China is (fitfully) opening up under successful WTO pressure and as exchange rates force executives to become more creative in their thinking to deal with the effects of an everincreasing yuan-dollar conversion. Just as it has in Japan over so many years we can expect that the appreciation of the Chinese currency will exert everincreasing pressure on Chinese executives to compete in new and ever-more unusual ways. The faster the appreciation of the yuan, the faster this behavioral change will occur.

China is a vast country where little is understood about corporate structures and their distribution. We still do not understand the extent to which self-sustaining clusters which support a high degree of innovation are forming. We certainly understand the venture capital clusters in Beijing. However there is little knowledge of what clusters are forming in the other numerous cities in China and yet which support vast numbers of enterprises, for example Chongqing. In all likelihood such clusters are forming without our knowledge in places we have never heard of

with their impact to be revealed in just a few short years, as happened in Italy not so long ago.

Can't see the wood for the trees

When we look at Chinese executives it is easy to not see the wood for the trees. It is true that, at the micro level, getting innovative and competitive behaviors to be learned and sustained will take some time. This is being exacerbated by the mismatch between demand and supply of managerial labor in China and by the cost-leadership culture that has taken China to its present stage of development

However when we look at the macro level, it is clear that the increase in competiveness of Chinese executives is already occurring and will probably continue to grow rapidly. Current market and exchange rate trends can only accelerate this move. Foreign observers should take note: at 4 yuan to the dollar the Chinese executive will finally have become very much competitive; quite dangerously so for competitors.



人認為,中國的企業領導在經營管理的成熟程度及能力上,仍然比西方的企業領導落後最少一個世代。新上任的中國管理人員仍然經常被視為普遍缺乏西方人所具備的管理潛質及能力:在創意方面,外界更會認為中國管理人員和企業的表現不及西方管理人員,這個問題也被視為中國未來競爭力的重要限制。

這種看法揭示了中國經濟的顯著成功與中國企業領導被認為缺乏競爭力的奇異懸殊。一般的解説是,中國企業佔盡天時地利,而這個說法也有幾分真確。然而,中國也有其他重要的行為因素,能夠解釋其成功的原因,或會為將來的成功奠定基礎。下文會逐一分析這些行為因素,而這些因素意味著即使中國的企業領導現時競爭力有所不足,但看來很快就會突飛猛進。

我們認為這些行為因素包括

- 批判思想行為
- 文化行為
- 行政行為
- 市場行為

批判思想行為

大眾普遍認為,中國的教育制度集中在死記硬背的學習方法,並不鼓勵批判性思考,因而窒礙了創意與創新,導致中國缺乏商業創新。這個想法可能沒錯,但在某程度上,中國的大規模流程創新卻證明了當中存在的謬誤,因為中國目前的經濟發展正需要流程創新來帶動。中國經濟需要處理人力結構,其規模之大前所未有,甚至連美國也從未出現過。與其某中國缺乏創新,而非內容創新。無疑,中國教育制度集中於死記硬背的學習方法而不鼓勵創意發展,但這也肯定不會造成阻礙。

當然,有很多評論都指中國缺乏良好的管理人員,但這幾乎與天賦的管理才能無關,反而與管理人員及企業領導的供求出現嚴重失衡有莫大關連,情況就如其他同樣發展迅速的經濟體系一樣,例如中東及現時的俄羅斯等。矛盾的是,中國不久後出現的經濟放緩將會使供求恢復平衡,企業領導的質素也會因而在明年左右開始迅速提升。

筆者所屬公司所進行的研究顯示,中美兩地的商業領袖在創新行為方面並無分別。無可否認,有關研究的抽查人數有限,但已足夠肯定兩者不會存在很大差距。

文化行為

有些行為屬於文化行為,可反映影響個人行為 的普遍價值,當中包括

- 個人自發性的程度
- 對待權威的態度
- 社交靈活性
- 對新意念及新人物的接受程度
- 對全球化的接受程度

在上述文化行為中,以願意接受新意念及 新趨勢的行為最為重要。就這些行為而言, 中國的企業領導表現不俗,可能比其最接國 改革開放,分別為「明治維新」及「麥克阿 瑟改革」,而中國最近期的全國開放「麥克 包 1976年毛主席時代結束後發生。然而,立 的企業架構仍基本上維持在戰前情況,並 以緩慢的速度解放。相反,中國的企業不 的企業架構仍基本上維持在戰前情況,並 以緩慢的速度解放。相反,中國的企業不 對 自1976年起已經歷徹底改革,如今仍在 等 對 包 也同樣在迅速轉變,中國也更快接觸到全 球競爭的影響。

普遍的看法認為,中國人比日本人較接近 美國人(雖然這不知是否一件好事,但最少

市場行為

中國被視為擁有三大類企業:跨國企業、國營企業及家族企業。在這方面,中國與歐洲國家的情況相差不遠,歐洲也有國家頂尖企業、類似中國的國營企業及家族企業,而這些中小型企業相等於德文中的「Mittelstadt」,是德國的經濟支柱。

然而,中國國企的解放速度比歐洲任何頂 尖國家企業或國營企業都要快。中國經濟私有 化已對企業的行政行為(如首次公開招股、併 購及拓展海外業務)造成重大影響,而有關情 況更會持續下去。穩如磐石的市場結構會妨礙 轉變及削弱競爭力。中國正朝著另一方向全速 前進。

在轉變的同時,中國正在成功入世的壓力下



中國現在也可繞過一些過時及無效 的管理培訓技術及方法,只專注於 一些能發揮最大成效的培訓。



反映出中國人有若干程度的開放思想)。中國企業領導的英文程度遠比日本企業領導優勝,而兩者之間的差距也愈來愈大。中國的經濟及金融架構正在迅速整合,其速度更遠超日本。例外的是,中國的政治架構幾乎沒有經歷整合,而其影響仍屬未知之數。

行政行為

相信很多人會同意,中國的企業領導所受的現代管理培訓實在少之又少。在這方面, 他們可能比西方的同業落後最少10年,甚或 一個世代。

不過,這個情況有利有弊。西方國家部分 主要的管理培訓正受到猛烈抨擊,特別是那 些涵蓋領導能力評估及發展的培訓。現今的 學術界認為,這些評估與管理表現不甚關 連。

然而,西方國家近幾代的人力資源、領導及培訓高層都是在性格及能力測試的正統教育模式下長大。儘管這些培訓方法被證實無效,惟上述人士似乎仍會繼續長時間沿用有關方法。另一方面,中國的管理培訓及研發人員並沒受到這些過時和未必有效的培訓方法影響,因為他們不曾接觸這些方法。

誠然,他們也缺乏一些有效的培訓方法, 但培訓與發展之間的缺口或許未如分析家所 說般嚴重。正如消費者未曾使用有線電話技 術便直接使用手提電話一樣,中國現在也可 繞過一些過時及無效的管理培訓技術及方 法,只專注於一些能發揮最大成效的培訓。 間歇對外開放,而匯率也迫使企業領導加強創意思考,以應付人民幣兑換日漸增多所帶來的影響。正如日本多年來的情況一樣,我們可預期人民幣升值會對中國企業領導構成愈加沉重的壓力,促使他們以新穎及獨特的方法競爭。 人民幣升值愈快,這種行為也會轉變得愈快。

中國是泱泱大國,但人們對其企業架構及分布卻認識有限。我們仍然不了解創新程度甚高的自持企業集群形成至甚麼程度。我們當然知道創業資本集中在北京,但對於中國眾多其他城市所形成的企業集群卻所知甚少;以重慶為例,外國人對這個城市認識不多,但當地實際上企業林立。這些企業集群很可能會在一些我們聞所未聞的地方悄悄形成,而它們的影響會在短短幾年內展現出來,情況就像不久之前的意大利一樣。

見樹不見林

我們觀察中國的企業領導時,很容易會「見樹不見林」。事實上,從微觀層面看,學習及保持創新及競爭力並不是一朝一夕的事。中國管理人才的供求失衡,以及促使中國進入現今發展階段的成本主導文化,都導致以上情況不斷惡化。

然而,從宏觀層面看,中國企業領導的競爭力顯然正在提升,並可能會持續迅速增長,而現時的市場及匯率走勢也只會加速有關增長。外國分析家應注意:當人民幣升值至4兑1美元,中國企業領導將會表現出強勁的競爭力,這對競爭對手來說會是一個危機。 🏌

The Chevalier Group continues to diversify into new areas of business, while continuing to expand its core operations. *The Bulletin's* Editor Malcolm Ainsworth spoke with the company's Director Oscar Chow recently about this strategy, inflation and tennis

其士集團不停開拓新的業務範疇,同 時繼續擴展其核心業務。本刊總編輯 麥爾康最近專訪了該公司執行董事周 維正,聽他談業務策略、通脹及其興 趣之一的網球。

being elected to the General Committee. Why did you want to join the GC? **OSCAR CHOW:** I started participating in the Chamber's events about 10 years ago. Then I joined the sub-committees and chaired the Industry and Technology Committee for a couple of years, and I'm currently the chairman for the Environment Committee. Over this time, I have found the Chamber to be a very useful platform to meet business contacts from various industries, as well as to keep abreast of current issues. During my involvement with the sub-committees, I was gaining greater insights into the issues being discussed,

BULLETIN: Congratulations on

A Conversation with Oscar Chow

周維正專訪

and it was also very rewarding work. As I grew more interested in the broader affairs that concern the business community of Hong Kong as a whole, I felt that by joining the General Committee I would be able to become involved in this process.

B: You are the youngest person on the GC, are you intimidated by this?

OC: (Laughs) I guess I am the youngest, therefore I feel very privileged and honoured to have the opportunity to serve on the GC! I wouldn't say I am intimidated, I think there is another side to this. All of the other GC members are leaders in the business community, and they are the best at what they do. So it is a very good platform for me to learn from these leaders, and it is an opportunity that I will treasure.

B: The Chevalier Group has a very diversified business portfolio, what is your growth strategy behind this?

OC: My father is an interesting personality who wholeheartedly believes that when you put your heart into something you will succeed. This attitude extends towards business too. He started in elevator engineering, and as the Chevalier Group grew, a lot of our businesses stemmed from natural progressions from our core competence. For example, from a wide range of building related engineering services, we thought we could deploy our project management skills to become a developer of real estate projects, so after 10 years, we have today a number of real estate projects in China.

At the same time, we also expanded into unrelated businesses. We've had successes as well as failures, but all in all, I think we've done alright over the years. Sometimes you can never know when and where the next opportunity will knock. What might be a small division today, could possibly become a major arm of the group. On the other hand, the business environment has become very competitive, and market specialization is a counter argument to diversification. One thing that is certain for going into a new business, is that you need critical mass as well as strong management. Take our F&B business as an example. Over the past three years we have gradually built sufficient critical mass in the business to become a serious contender in the market. In doing so, we ensured that we would maintain the strong management that had built the business.

Be You and your father, who started Chevalier, still work very closely together. What's the best business advice that he's given you?

OC: It is hard to pick out one; he has taught me so much. I guess there are a few timeless nuggets of advice. For example

he is very hard working. He certainly believes that no matter how smart you are, if you only work one hour a day you can only achieve so much. Even someone who is not as gifted, if they are hard working they can catch up, which I also believe is true. Other advice is to be genuine to people, which I try to do. In the long run it pays off, because you build long-term relationships.

B: You are Chairman of the Chamber's Environment Committee, do you think Hong Kong is going about tackling pollution problems aggressively enough? What do you suggest we could do better?

OC: It depends on how you define aggressive enough. Compared with many other cities around the world, where

((

The business environment has become very competitive, and market specialization is a counter argument to diversification.

))

population density and industrial activity is far lower, Hong Kong does not have the luxury to do less and yet maintain a decent environment. Hong Kong has to work much harder to get to an acceptable level because of our geographical and economical situation.

To answer your question, to get to a level where we all would no longer say there is an environmental problem, we are far from reaching that goal. The simple reality is that we must work much harder to achieve that. We should also not only depend on the government for a solution. There is sufficient awareness that individuals play an important role in reducing waste as well as energy consumption, but this does require a sustained effort from everyone to truly make a difference.

B: The catchphrase for Hong Kong business is sustainable development: environment, economy and society. Can you name one concern that springs to mind on each issue?

OC: In terms of the environment, I think we are going in the right direction. My concern is: are we going at a speed that will jeopardize our position in the world? For example, environment was a casual word five years ago, but now every company must include a sustainability report in its annual report, and overall demand for environmental improvement is accelerating. My question is: how can we make Hong Kong move faster?

In terms of the economy, I think the world economy is still quite interlinked, more so than we think. Although China's strong growth has to a large extent protected us from the negative effects of subprime mortgage in the U.S., capital markets are showing signs of a strong correlation with that part of the world. I think it is just a matter of time before our economy feels the stronger effects of the slow down in the U.S., if it hasn't already started.

In terms of society, education is a key issue. Over the long run, a good education system makes a difference in the quality of people and the competitiveness of Hong Kong. I'm sorry to say this, but I think the current education system, as a whole, still has quite a few problems to work out. I look forward to the day when we have a higher proportion of international students choosing to study in Hong Kong, and the day when local parents who can afford

to educate their children overseas decide to keep their children in Hong Kong because of the quality of our education.

B: Inflation is becoming quite a worry for many businesses; how is your company dealing with it, and what will be the long-term consequences to your business?

OC: It is definitely impacting us. A lot of material costs for engineering projects, costs for retail, and operating costs are really hitting our margins. You cannot simply say it can be passed on, because it cannot. If this continues, then it will certainly affect our business activities, and we may need to be a bit more conservative to ride through this.

B: Who do you most admire?

OC: I admire many successful businessmen around the world, so it is hard to pick just one. If I had to pick one person, I would have to relate to my personal interest and say Roger Federer. I was hoping he would win at Wimbledon, but he still played a hell of a game.

B: What are your current- to mid-term goals?

OC: The F&B business is sort of a baby for me, so in addition to our existing core businesses, I hope that I can build the F&B business to take it to the next level and become regional - maybe even international in the coming decade. But 10 years' time is a long way off, and who knows where the next decade will take us? 🎕



問 下當選理事。你為何想加入理事會?

答: 我大約在10年前開始參與總商會的活動,後來加入其轄下委員會,並曾擔任工業及科技委員會主席數年,目前為環境委員會主席。從第一天起,我已覺得總商會是個非常實用的平台,讓我們與各行各業的商界人士會面,以及掌握業界最新資訊。透過參與委員會的工作,我能夠對多個議題有更透徹的了解,使我獲益良多。隨著我對香港商界的廣泛事務產生了濃厚的興趣,相信加入理事會能讓我參與更多商界事務。

問: 片是最年輕的一位理事,會否感到很大壓力?

答: (笑) 我想我是最年輕的一位,所以我很榮幸可以為理事會服務! 我不會稱之為壓力,反而會視 理事會是個很好的平台,讓我向這些領袖多多學習,因為其他理事全都是商界的頂尖領袖,每位都在各自的界別有卓越的表現,我會非常珍惜這個機會。



營商環境的競爭日趨激烈,有人會採 取市場專業化來對抗業務多元化。



問: 其土集團的業務範圍非常多元化,背後的發展策略是甚麼?

答:我父親的性格很有趣,他深信「只要用心,就能成功」,而這種做人態度也延伸到工作上。他最初以電梯工程起家,隨著其士集團日益發展,很多業務都是由我們的核心專長自然衍生出來。例如,在許多與建築有關的工程服務上,我們認為公司可利用本身的項目管理技巧,發展成為房地產項目的發展商。結果10年後的今天,我們在中國擁有多個房地產項目。

此外,我們的業務也擴展至一些不相關的行業,當中有成有敗,但總的說來,我認為我們一直表現良好。有時你根本猜不到下一個機會何時來臨。今天看來細小的分部,他朝或會成為集團的主要部門。另一方面,營商環境的競爭日趨激烈,有人會採取市場專業化來對抗業務多元化。當你開展新業務時,有一點可以肯定的是,你需要同時兼備群聚效應及強效管理。以我們的餐飲業務為例,過去3年,我們在業內已逐步形成了足夠的群聚效應,成為市場上的強勁競爭者。與此同時,我們也確保能維持強效管理,因為我們一直以此成功打造餐飲業。

問 你和你父親——也就是其士創辦人——仍然保持緊密合作,他曾給你量一的商業意見是甚麼。

答:很難選擇,因為他實在教曉我太多,而當中有幾個教誨讓我終生受用。例如他為人非常勤奮,他堅信一個人不論有多聰明,但如果每天只工作一小時,他的成就不會高到哪裡去。相反,即使有人天資不夠聰顯,但只要肯努力,就可將勤補拙,這點我也同意。其他忠告還有待人以誠,我會在這方面努力,因為這可助你以建立長遠的關係,終究令自己有所得益。

問 身為本會的環境委員會主席,你認為香港在解決污染問題上夠積極 嗎 啊可如何做得更好呢?

答》這視乎你認為怎樣才算夠積極。由於世界很多其他城市的人口密度 和工業活動都遠較我們為低,故香港在解決污染方面絕對不容鬆懈,方 可維持良好的生活環境。鑑於香港的地理和經濟情況,我們必須加倍努力才可達到一個可接受的水平。 回到你的問題上,如要達到零污染的環境水平,我們還有漫長的路要走。簡而言之,我們必須更加努力去達成這個目標。此外,我們不能單靠政府提供解決方案。大眾已充分意識到,人人都有責任減少廢物及能源消耗,但所有人需要持之以恆,方可真正改善環境。

問:香港商界時刻強調環境、經濟及社會的可持續發展。你可否在這幾 方面分別指出你的憂慮?

答:環境方面,我認為我們的方向正確。我的憂慮是:我們現時的速度會否危及香港的國際地位?舉例說,「環境」一詞在5年前沒有特殊的意義,但現在每家企業都必然會在年報刊載一份可持續發展報告,而對於改善環境的整體需求也愈來愈多。我的問題是:我們怎樣可加快香港的發展?

經濟方面,我認為世界經濟仍然環環相扣,關係比我們想像中密切。儘管中國的強勢增長很大程度上保障了我們免受美國次按的負面影響所拖累,惟資本市場有跡象顯示香港與美國其實息息相關。我認為,雖然本港經濟或許尚未受到美國經濟放緩所帶來的影響,但這只是遲早的問題,而影響亦會日漸加劇。

社會方面,教育是一大議題。長遠而言,良好的教育制度可提升香港市民的質素及競爭力。遺憾的是,我認為現有的教育制度整體上仍有若干問題尚待解決。我期待未來會有較高比例的海外學生選擇來港就讀,以及本地家長即使能夠負擔子女到外地升學,仍會被香港的教育質素所吸引,而決定讓子女留港就讀。

問: 通脹問題近日成為不少企業的憂慮。貴公司如何面對通賬?有關情況會對你們的業務帶來甚麼長遠影響?

答:通脹確實對我們造成影響。很多工程項目的原材料成本、零售成本及營運成本都正影響我們的利潤。你不能說通脹可以轉嫁,因為實際上並不可行。如果情況持續,通脹必然會影響我們的業務,公司可能需要採取較為保守的策略,務求平穩渦渡。

問 你最欽佩的人是誰?

答:我欣賞世界各地很多成功的商人,所以實在很難只擇其一。若一定要選,我會選擇與我個人 興趣有關的費達拿。我以為他能 夠在溫布頓網球錦標賽上勝出, 不過他的表現依然很出色。

問 你當下和中期的目標 是甚麼?





otel Nikko was recently awarded the Clean Air Charter Certificate of Compliance, the latest in a long list of environmental accolades that the hotel has received over the years.

Alison Lam, Director of Human Resources and EMS Manager, explained that the hotel has been something of a pioneer in developing initiatives to minimize its unintended impact on the environment, and was awarded ISO 14001 certification as early as 1999.

From reducing water usage to adopting energy-efficient electrical systems, the hotel tries to minimize waste, and recycles what it can.

"Of course being a five-star hotel, we have to be careful that guests do not think we are cutting corners, but on the whole, they understand that climate change requires that we all contribute to solving the problem, in every little way

possible, such as by not requiring new towels every day," she said.

Frankie Wong, Chief Engineer at the hotel, who has led many of the measures to reduce resources and minimize waste, said the hotel has been so successful in its environmental initiatives because it has been driven by the top management.

"When I explain to the boss how an investment to retrofit an environmental services equipment or system will reap an annual return of x-percent per year and the investment will pay back after a reasonable time, invariably they are very supportive," he said. "Luckily, everyone in our hotel, from the general manager to the cleaners understand our environmental objectives, which really contributes to making the whole scheme the success it has been."

For the Chamber's Clean Air Charter Certificate of Compliance, which

recently came into effect, Hotel Nikko showed its efficient use of energy. Energy efficient bulbs, motors, air-conditioning units, and elevators are fitted throughout the hotel, and staff are encouraged to share their green ideas.

Besides being energy efficient, the hotel tries not to waste anything. From donating used cooking oil to a charity that turns it into soap, to using the hotel restaurant's old furniture in the staff canteen, it is also limiting its impact on Hong Kong's landfills.

"We have many recycling programs in which we work closely with other hotels, and we also share our expertise and experiences with each other," said Mr Wong. "Everyone feels this is a winwin-win situation: the environment wins, the hotel wins, and guests win and feel good because they know they are staying at an environmentally friendly hotel."

(L-R) Hotel Nikko's Jason Lo, Alison Lam, and Frankie Wong in the staff canteen. When the hotel underwent a renovation a few years ago, the management decided that instead of throwing mirrors from rooms, and tables and chairs from its cafe in landfills, it could recycle them to create a nice environment in the staff canteen. (左至右) 日航酒店代表蘆園草、林雪娟及黃經寶身歲直工餐廳,目前酒店實年預進行餐修工程時,管理層決定循環再用客房的筷子和餐廳的桌椅、乌齒工餐廳網邊一個舒適的環境,有別於把廢物棄實地填圖的做法。

航酒店最近獲頒《清新空氣約章》 合格證書,這是該酒店歷年來所奪 得的眾多環保殊榮之一。

日航酒店人力資源部總監兼環保經理林雪娟解釋,該酒店一直致力開發措施來盡量減少業務對環境的影響,並早於1999年已取得ISO 14001 環境管理體系認證,在推動環保方面可謂業界先鋒。

該酒店嘗試透過節約用水和採用節能電子系統等措施,以盡量減少浪費,並循環再用資源。

她說:「作為一間五星級酒店,我們在推行環境措施時當然會很小心,以免顧客誤以為我們是想省錢,但整體而言,他們都明白氣候轉變的問題需要我們同心協力去解決,並透過日常生活中的每個細節實踐環保,例如不再提出每天更換新毛巾的要求。」

事實上,該酒店總工程師黃經緯引入了許 多措施來盡量減少使用和浪費資源。他表示,酒店的環保行動非常成功,原因是有關 措施是由高級管理層牽頭推動。

他說:「當我向老闆解釋環境服務設備或系統的投資長遠可增加酒店的全年回報時,他們都十分支持。幸好,酒店上下由總經理到清潔工人都理解我們的環保目標,促使整個計劃能夠取得成功。」

由於日航酒店的能源效益措施成效昭著, 故最近獲總商會頒授《清新空氣約章》合格 證書。酒店內所用的燈泡、發電機、冷氣系 統和升降機等,全都是節能裝置,而員工也 樂於分享他們的綠色概念。

除了提高能源效益之外,酒店也嘗試減少 浪費資源,例如向慈善組織捐出已使用的煮 食油,用以製造肥皂,以及在員工餐廳循環 再用酒店餐廳的舊傢具,以減少對本港堆填 區的影響。

黄先生説:「我們與其他酒店緊密合作, 共同推行了很多循環再用計劃,也會互相交 流專業技術和經驗。各方都認為,這是一個 環境、酒店和顧客三方都能受惠的三贏局 面,顧客亦會因為光顧了一間環保酒店而感 到高興。」 ★



Please Call 2823 1236/2823 1203 www.chamber.org.hk



香港總商會1861



lfred Tam takes great pride in each and every product that his company sells. From simple packing cases to precise medical devices to advanced accessories, each item displayed in his showroom has a story to tell.

"We are a bit different in that we have to meet strict technical requirements, and work hand in hand with our customers' research and development teams," the founder and Managing Director of Keen Products Limited explained.

Taking a blood pressure monitor wrap cuff off the shelf to show me, he continued. "For example, technically this is not that difficult to manufacture, but the very high standards that companies who order this from us require, means the quality of the materials and the workmanship that go into it have to be very high."

Besides sports and health products, his company also produces cool iPod cases, colourful tea cosies, and delicate cosmetics bags, which he sells to customers in the United States, Germany, Denmark and other European markets that he has nurtured over the years.

Mr Tam founded Keen's Products in 1980 as a provider of premiums. "Based on my years of experience in an advertising agency, I knew the needs of customers so I decided to strike out on my own," he said. "Most of our customers at that time were in the food and beverage industry, but we soon attracted the interest of those in personal care and household products. Later on, we had the chance to expand into the spectacle case business, which really helped our company take off."

But it wasn't an easy journey. Although orders for spectacle cases were growing, customers were also looking for very high quality cases. To solve the problem of supply and quality control, Mr Tam decided to set up his own production line in Dongguan in 1993. With an initory was not without its challenges.

"The first few years were difficult. We had challenges managing workers, training and retention as at that time demand for workers was soaring. We also needed to find new customers to keep the workers in the factory fully employed, but as we were a newcomer, we had to work hard to gain their trust."

Despite a challenging start into the manufacturing business, Keen's Products soon won customers' confidence. New clients started to come in from referrals of existing customers, which drove expansion of its production lines and new product areas. Today, the company employs around 1,000 workers involved in producing a wide range of products.

"Even when some of our customers change companies, they often recommend that their new company use us as a supplier. That's why we will never worry about finding new customers," Mr Tam said.

Keen's Products has also built up close relations with local universities to utilize their expertise and develop prod任製品有限公司創辦人兼董事總經 理譚潤添對於其公司所賣的每件產 品都引以為傲。從簡單的包裝盒、

精密的醫療裝置到先進的配件,陳列室中的 一事一物都有其背後的故事。

譚先生解釋:「有別於其他行家,我們需要遵從嚴格的技術細節,並且與客戶的研發隊伍群策群力,攜手合作。」

他一邊從陳列架拿起一條血壓計袖帶,一 邊繼續說為「舉例說,這條袖帶在技術上並 不難做,但訂購這袖帶的公司卻有很高要求,換言之,這產品的材料和手工都要有上 乘的品質。」

除了運動及健康產品外,傑仕製品也會生產新潮時款的iPod機套、色彩繽紛的茶壺保溫套和精緻美觀的化妝袋,並出口至美國、德國、丹麥及其他歐洲市場,這些地方都是他一直努力經營的海外市場。

譚先生於1980年成立傑仕製品,專門售賣 推廣禮品。他表示 「根據我在廣告代理公司的多年工作經驗,我了解客戶的需求,因 此決定自己出來闖一番事業。當時大部分客

ucts that demand technical know-how. Some new product developments are born through in-house initiatives, others through customers' requests. "So we are not just a copycat," Mr Tam said.

The introduction of new laws and regulations for the processing industry operating in the Mainland has caused concern among many manufacturers, and Mr Tam admits that soaring commodity and labour costs, as well as a weak US-dollar are adding to the challenges of doing business.

While some manufacturers are relocating their operations inland in light of the new processing industry regulations, Mr Tam said for the near future he has no plans to move. "As an SME, we can still handle it in Dongguan," he said, adding that logistics in the hinterland is a main concern.

Even with rising costs, Mr Tam is still optimistic on the future of his business. "We are keen on doing our work and serving our customers." Mr Tam said. "Just like our namesake, we are 'keen' to do our best to help our customers succeed."

戶都來自飲食業,但我們很快就吸引到個人 護理和家庭用品客戶的注意。後來,我們有 機會開拓眼鏡盒業務,使公司業務急速起 飛。|

不過,一切得來不易。儘管眼鏡盒的訂單 愈來愈多,但客戶對品質的要求也愈來愈 高。為解決供應和品質管理的問題,譚先生 於1993年決定在東莞設立自己的生產線。鑒 於工廠運作初期已共有150名員工,要管理 這樣一間工廠對他來說是莫大挑戰。

「最初幾年真的很困難,我們在管理、培訓和挽留工人方面遇到不少挑戰,因為當時市場對工人的需求甚殷。我們也需物色新的客戶,讓工人有工可幹,但由於我們只是新手,因此必須加倍努力才可得到客戶的信任。」

雖然生產初期並不順利,但傑仕製品不久 就贏得客戶的信心。在現有客戶的推薦下, 新客戶開始湧至,公司也隨之擴充了生產線 及產品範疇。現時,公司聘用約1,000名員 工,生產各式各樣的產品。

譚先生説:「即使部分客戶轉投別家公司

工作,他們仍不時建議其所屬的新公司選用我們為供應商。因此,我們從不擔心客源問題。」

傑仕製品也與本地多間大學建立了密切聯繫,運用他們的專業知識來開發高科技產品。 在該公司開發的新產品中,部分是公司內部的 研發成果,其他則根據客戶要求而生產。他 說:「所以我們並非只懂抄襲。」

中國內地就加工貿易頒布的新法規引起了 很多製造商的關注,而譚先生也承認商品及勞 工成本不斷上升,加上美元疲弱,這確實為廠 家增添不少壓力。

儘管部分製造商為配合新的加工貿易政策 而把業務轉移至內陸地區,惟譚先生表示短期 內未有遷移計劃。他說:「作為一家中小企, 我們在東莞仍然運作良好。」他補充說,內陸 地區的物流配套是主要的考慮。

雖然成本持續上升,但譚先生對業務前景仍感樂觀。他說:「我們對於公司業務和客戶服務都懷著滿腔熱誠,就正如我們的公司名稱一樣,我們會竭盡所能,協助我們的客戶成為市場上的『傑出人士』。」 🏠





Roland works his magic in the kitchen. Roland在廚房裡精心炮製菜餚。

he Italians love their food, and most people love Italian food. Restaurants serving the country's specialties are found around the world, serving familiar favourites like spaghetti, pizza, risotto, and antipasto misto, to mention but a few. Trattorias often serve grilled sea bass, deep fried seafood, or lamb chops, but the exceptional tastes of Italian fine dining are to be found in the ristorante.

Fine dining is characterized by the variety of delicate dishes made from a wide range of seafood, all of which have turned me into a lover of fine dining. Fortunately, a fine ristorante opened recently in Hong Kong, the Aspasia.

Tomato salad with eight kinds of tomatoes.

車厘茄、水滴茄、青蕃茄、沙律茄、迷你藤茄、大藤茄、黑香茄及牛茄。—口蕃茄,—口蕃茄清湯,炒絕。



Located in the hip Hotel Luxe Manor in Tsimshatsui, Aspasia appointed Michelinstar Chef Roland Schuller to lead its kitchen. Roland has 30 years' culinary experience, and has worked with the legendary George Blanc, Antonio Sciullo and Angelo Troiani. He was also the former executive chef of the world renowned luxury motor yacht Christina Onassis, and the main chef of the Michelin restaurant Don Affonso 1890 in Italy. In 2000, he opened his own restaurant, Chez Roland, in Hong Kong. Many people who have been delighted by Roland's creative dishes, are now his regular customers at Aspasia.

Dishes served at Aspasia are a blend of Italian and Mediterranean cuisine. With Roland's sparkling creativity, seafood such as a simple scallop, lobster, Mediterranean red prawns or langoustine can be transformed into incredible tastes. Many top French and Italian chefs believe that ingredients taste their best only at their place of origin, therefore they insist to

Italian Fine Dining

精進意大利菜

By Gerry Ma 馬桂榕

import seafood from Europe by air. I have some reservations about that, but Roland's priority is always on freshness, which is why he imports fresh fish from nearby Japan to create Japanese sashimi as an Italian appetizer. Other simply delicious starters include red sea bream with pepper, sea salt and olive oil slightly grilled and served with sliced tomato with ripped perilla frutescens.

The tomato salad is another entree that shouldn't be missed. The geographical location of Italy allows a variety of tomatoes to be grown. Regardless of where they are from – Sicily, Naples, Sardinia – the tomatoes, large and small, green and red, are all fresh and juicy. This explains why Italians love adding tomatoes to so many of their dishes. Roland uses as many as eight kinds of tomatoes in his tomato salad which are magically seasoned with olive oil and the Balsamic vinegar. The salad comes with a small cup of tomato soup, a perfect match.

Although Roland is the head Chef, he still insists on making the pasta for his customers, as Italians always know perfect pasta when they taste it. The linguine with seafood is a great match. The slightly chewy linguine that comes with my favourite langoustine and Mediterranean red prawns create a flavour of premium freshness. Lobster is expensive and easy to overcook, so Roland has developed a technique to cook the meat perfectly while retaining the freshness and juice of the meat.



Roast scallops with fore gras, pumpkin and red onion. 在碟上的鮮甜帶子,配以適量賴肝,吃時不要忘記陳年黑醋。

Served with fruit frizz, the dish just can't help but refresh the palate.

If you are a fish lover, the restaurant's daily special will delight you, as you can never be sure what will be on the menu –sea bass, tuna, sea bream, anglerfish, gurnard, monkfish, turbot You can also order fish two days in advance.

Meat lovers can order Wagyu beef graded M9. Both the sirloin and spare rib are very tender so why not try them both? The restaurant also serves cow's cheek meat, which has been gaining in popularity with gourmets in recent years. If you are lamb lover, opt for the stewed lamb chop instead of the rack of lamb, which is very juicy and tender, and goes perfectly with the accompanying fettuccine.

One of the things I really love about Aspasia is that its menu changes often, so each visit





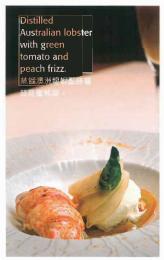
Home made fettuccine with braised lamb ragout. 喜歡吃羊的,一定不能錯過這道菜。



there creates a sense of great anticipation. It also provides a tasting menu, which allows you to sample quite a few smaller portions of various dishes, but I usually just ask Roland what he recommends. I also appreciate the professional and efficient service provided by the waiters who are very familiar with the dishes and can answer any question that I have on food.

A five-course-meal from the tasting menu costs around HK\$800 per person, and when you consider the quality of food and service, Aspasia offers exceptional value.





Linguine with red prawns and crispy artichokes. 地中海紅蝦配扁意粉真是絕配,紅蝦頭做的湯底加入意粉略炒,更見入味。

大利人以愛吃、愛煮見稱,上天也似乎特別厚待意大利人,因為當地物產豐富, 蔬菜海鮮應有盡有,而不論是一般的家庭

主婦,或是修道院的神父,也會做得一手好菜式。意大利菜容易為人接受,所以世界各地不難找到意大利餐廳。一般人對意大利餐廳的認識,都是意大利麵、披薩、乳酪、意大利燴飯,或是著名的頭盤Antipasto Misto、Mozzarella乳酪蕃茄或薄片生火腿(Parma)配蜜瓜,海鮮方面都離不開簡單的烤鱸魚或炸海鮮拼盤,而肉的款式通常都是烤羊排、生牛肉片或烤雞。嚴格來說,這些菜式只屬意大利家庭式餐廳(Trattoria)或飯館(Osteria)的菜式,相比之下,真正意大利高級餐廳(Ristorante)所提供的Fine Dining菜式,則細緻得多。

香港一般意大利餐廳所提供的,大部分都是簡單的家庭菜式,即使是設於五星級酒店內的意大利餐廳,很多也不外如是,真正提供Fine Dining的意大利餐廳實在寥寥可數。不過,倫敦和東京也有不少意大利餐廳的好選擇,而位於澳門的Don Affonso亦以其菜式及配菜聞名,幸好香港也有一間Aspasia。

Aspasia位於尖沙咀Hip Hotel Luxe Manor內,餐廳由米芝蓮星級大廚Roland Schuller主理。Roland入廚30年,經驗豐富,曾是George Blarc、Artonio Sciullo、Angelo Troiani等多位世界名廚的得力助手,也曾分別擔任貴族郵輪The Christina Onassis的執行總廚,以及意大利拿坡里米芝蓮餐廳Don Affonso 1890的主廚。他曾於2000年在香港開設餐廳Chez Roland,很多人都品嚐過他的精湛廚藝。今次有他坐鎮Aspasia,吸引了不少知心友及熟客光顧。

Aspasia設計的菜式,揉合了意大利及地中海的特色。Roland處理海鮮獨有一手,帶子、龍蝦、地中海





Tomato water with langoustine and clams. 美味的龍蝦仔,配以蕃茄湯打成的泡沫,吃得更滋味。

Braised cheek combination with wild chicory and potato gnocchi. 烟牛臉珠肉配野菊苣 及洋薯糰。

紅蝦、龍蝦仔等經過他精心烹調後,別有一番滋味。很多高級餐廳的法國或意大利籍廚師,一定要選用歐洲空運來港的海鮮食材,認為在當地出產的才是最好,惟經過長途遠路才運抵的新鮮食材,實在質素難保。就此,Roland較為開明,只選取能保持新鮮的材料。他近期喜愛選用來自日本的鮮魚,原因是日本的海域物產豐富,魚類品種也較多,而且路程較短,魚質能保持新鮮。利用日本的魚生作為意大利菜的頭盤,Roland可謂藝高人膽大,他炮製日本菜常用的紅鯛時,以黑椒、加鹽、橄欖油調味,然後用火槍把魚片表面烘至半熟,加入蕃茄片,再用手撇碎紫蘇葉撒在菜式上,簡單俐落,作為頭盤,非常討好。

説起頭盤,另一道蕃茄沙拉,真是一絕。在意大利的地緣因素下,當地有最適合蕃茄生長的氣候、泥土及陽光,所以意大利蕃茄的品種特別多,如西西里、那不勒斯、薩丁里亞等,不同地區種出不同的蕃茄,紅的綠的、大的小的,各式各樣,但所有都是味道清新、多汁香甜,其他地方都找不到這麼多選擇,所以意大利人很喜愛加入蕃茄作饌。Roland選取了8種不同的蕃茄,加入簡單的橄欖油和適量黑醋(高級陳年醋),使簡單的蕃茄沙拉也可變得津津有味,最妙絕的就是配上一小杯蕃茄清湯,吃一口蕃茄,喝一口湯,樂極。

Roland雖然貴為總廚,但他常常堅持為客人親自炮製意大利麵,而事實上,意大利麵也得由意大利人操刀才煮得好吃。精心炮製的海鮮,配上極佳的麵條,正是絕配。龍蝦仔(Langoustine)是我的至愛,百吃不厭,配以軟硬適中的Linguine,極之滿足。換上地中海

紅蝦,鮮甜味不一樣,是另一種吃法。龍蝦當然是上等 貴價貨,但炮製方法卻是關鍵之處。蒸餾咖啡很普通, 但用蒸餾方法烹調龍蝦,效果又怎樣?龍蝦最忌煮得太 熟,他竟然連這個做法也想到,結果蝦肉特別爽,配以 清新蜜桃水果Frizz,吃時清新無比。

喜愛吃魚的,可聽聽當天推介,因為每日都有不同的 鮮魚,如海鱸、鮪魚、真鯛、鱇魚、魴魚、比目及大鯪 鮃(Turbot)等,看看當天碰上甚麼就吃甚麼,也可兩 天前預訂,甚麼魚也難不到Roland,關鍵是不時不食。

想吃肉嗎?要吃牛就吃和牛好了,屬M9級數的和牛,無論西冷或肋骨肉,各有特色,反正所選的都是最精要的部分,份量不多,就來一個雙拼吧。牛臉珠肉是近期熱門,不妨一試。喜歡吃羊的,不一定要吃烤羊鞍,慢火炮製的燉羊小排,柔軟度可媲美燜牛腩,味道濃,配以細扁意大利麵(Fettuccine)最為入味。

Aspasia餐單上的菜式經常轉換,所以常常光顧 也不覺沉悶。除了參考餐單點菜,也可點選Tasting Menu,每款份量較少,可多試幾款。我更愛請教大廚 意見,每次都有意外驚喜。Roland雖然擔任總廚,但 事事親力親為,每天都在餐廳親自下廚,難怪水準長 期保持穩定。更值得一讚的是,餐廳侍應的水準非常 高,對餐牌上每一款菜式都瞭如指掌,對食物的知識也 非常豐富,遇上客人提問,都能一一解答,對客人提 出的要求,都想盡辦法處理,務求滿足客人要求。五道 菜的Tasting Menu每位收費約港幣800元,但能有這樣 的質素及服務水平,相比於同級的餐廳,Aspasia可謂 物超所值。





ur bones continue to grow during childhood and early adult life, and reach their maximum density by the age of 30. Normally, the body forms enough new bone tissue to balance that which is broken down and absorbed by the body (a process called bone turnover). After menopause in women, and in some older men, there may be breakdown of bone leading to osteoporosis. In people with osteoporosis, more bone is broken down than is formed and bones become extremely weak.

How does it affect me?

The good news is that the risk factors for osteoporosis are well understood and in many cases controllable. Risk factors include improper diet, lack of exercise, smoking, excessive use of alcohol, being female, having a small frame, advanced age, a family history of the disease, and a history of anorexia nervosa or low calcium intake. The importance of tak-

ing all these risk factors into account in developing a prevention strategy, the need to stop smoking and reduce drinking, to exercise and eat well, and to get the appropriate vitamins and minerals into diets, will help reduce the incidence of many other diseases as well.

Nutrients and dietary habits help to promote calcium retention and strong bones. By getting enough calcium, vitamin D (which promotes absorption of the calcium), and other nutrients including phosphates and magnesium, individuals are more likely to build strong bones. A diet that is low in salt and full of fruits and vegetables can help to minimize the amount of calcium loss from the bone via the urine. The net result should be a maximization of peak bone mass, minimal bone loss, and good body weight management. Unfortunately, however, most individuals are not getting adequate levels of calcium. In fact, after age 11, males, and to a greater extent females, fail to get the recommended levels.

What effect will exercise have on it?

The unique role that exercise can play in building bone, preventing falls, and reducing fracture risk cannot be ignored. Focusing primarily upon exercise during youth and early adulthood (e.g., premenopause for women) load-bearing exercises are central to bone development and maintenance. Bone-building exercises need to be site specific (i.e., they will help build bone in those areas that are the focus of the exercise) and involve "overloading" the bone through increased force and loading rates, which occurs in exercises such as jumping and aerobics. Both impact and resistance exercises have been shown to increase bone mass. Impact exercise doesn't mean boxing! Just make sure that you occasionally use the treadmill rather than the cross-trainer or the bike, and do plenty of whole body resist-

幼年至成年初期,骨骼的數量會不斷 長,直至30歲前,全身的骨骼組 織數量會達到最高峰。一般而言,人 體會不斷製造足夠的新骨骼組織,以取代已耗 損或被體內吸收的舊骨骼組織,這就是骨質的 新陳代謝過程。不過,當婦女踏入更年期,骨 骼耗損可引致骨質疏鬆,而部分年長男性也會 出現有關情況。對於骨質疏鬆症的患者而言, 由於骨骼的新陳代謝功能已經減退,令其耗損 的速度較增新為快,因此骨骼會變得非常脆 弱。

骨質疏鬆對患者有何影響?

可幸的是,專家已充分了解導致骨質疏鬆 症的風險因素,而且大部分成因都在我們控 制之內。這些風險因素包括飲食不良、缺乏 運動、吸煙及酗酒,而患者則多為女性、體 形細小、衰老、家族遺傳、曾患厭食症或鈣 攝取量不足等人士。在制定一套預防骨質疏 鬆症的策略時,我們必須考慮這些因素,而 戒煙、戒酒、多做運動、均衡飲食、攝取適 量維他命及礦物質,也同時有助減少很多其 他疾病的出現。

營養素及飲食習慣有助保留鈣質及強健骨 骼。攝取充足的鈣質、維他命D(可促進吸收 鈣質)及其他營養素如磷酸鹽及鎂,都可有效 強健骨骼。少鹽多菜的飲食能大大減少骨骼 中的鈣質經尿液流失。上述習慣能使我們的 骨骼質量達至最高、骨質流失減至最少,並 擁有良好的體重管理。然而,大部分人都未 有攝取足夠的鈣質。事實上,很多人在11歲 以後的鈣質攝取量均未達建議標準,這個情 況尤以女性嚴重。

運動對骨質疏鬆有何益處?

運動能強健骨骼,預防跌倒,並減少骨折 的風險,這點絕對不容忽視。在少年及成年 初期(例如女性踏入更年期前)多做負重運 動,可有效發展及保養骨骼。強化骨骼的運 動需要針對特定的身體部位進行(即這些運 動可強化要集中鍛鍊的骨骼),而跳躍及健 身操等運動則有助增加力度及加荷速度,使 骨骼能有所「負荷」,從而刺激骨骼增加密 度。研究顯示,衝擊及抗阻性運動能增加骨骼 質量,惟衝擊運動不一定指拳擊!只要確保自 己不時使用跑步機,而不是全功能訓練機或單 車機,並多做全身抗阻運動如下蹲及臥舉,便 可確保你的骨骼承受適量壓力,刺激骨骼的組 織發展。

一些針對更年期前婦女的研究顯示,划艇 或抬起上身等脊椎加荷運動、穿著加重背心進 行衝擊運動、跳躍等有節制的衝擊運動及踏板 健身操等,全部都能提高脊椎、雙腿及盆骨的 骨骼密度1%至3%。在某些情况下,只要每星 期5天運動5至10分鐘,這些益處將愈加顯 著。如果成年人希望維持運動帶來的好處,就 必須持之以恆。研究指出,成年人在停止運動 鍛鍊後的3至6個月內,便會流失1%至3%的骨 骼質量。因此,請大家切記:「骨骼組織必須 加以運用,否則便會自然流失」! 🌊

本文由健體公司Fitness First提供,詳情請瀏 覽www.fitnessfirst.com.hk。

Osteoporosis weakens bones 骨質硫鬆症令骨骼變得脆弱

Osteoporosis is a progressive bone-thinning disease that mainly affects women as they age, The cause is unknown.

骨質疏鬆症是一種令骨骼結構變得脆弱的疾病,患者多為年長婦女,其成因仍然未明。

Age

60

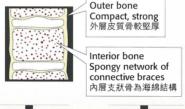
Normal bone 正常骨骼結構

Bone, a living tissue, constantly breaks down and rebuilds in balance 骨骼是一種活組織,會不 斷分解和製造骨質組織

Normal height 正常身高

Age

45



Osteoporosis 骨質疏鬆症

More bone breaks down than rebuilds due to deficiency of calcium, other factors 骨骼耗損的速度較增新為快 原因是鈣質不足或其他因素所致

Higher risk of fracture as bones weaken 骨骼脆弱容易引起骨折

Compression fractures of spine can cause loss of height, deformity 脊椎壓迫性骨折會令患者 身高變矮及骨骼變形

> Outer bone Thinned or missing 外層皮質骨變得脆弱或流失



Interior bone Deteriorated 內層支狀骨退化

Age

70 歲

ance movements like squatting and bench pressing. These will ensure that your bones receive the right levels of stress to stimulate them into tissue development.

Studies of pre-menopausal women show that spine loading exercise (e.g., rowing, upper-body lifting); use of a weighted vest combined with impact exercise; con-

trolled impact exercises such as jumping; and step aerobics all increase spine, leg and hip bone density by 1% to 3%. In some cases, these benefits can accrue with as little as 5 to 10 minutes of exercise, 5 days a week. That said, adults must continue exercising if they want to maintain these benefits. Studies show that adults lose 1%

to 3% of bone mass within three to six months of ending an exercise regimen. So, when it comes to bone tissue, "If you don't use it, you lose it!" *

Provided courtesy of Fitness First, visit www.fitnessfirst.com.hk for more information.

Summer Reading List

夏日閱讀清單

It is that time of year again when thoughts of lounging by a pool sipping an ice-cool cocktail and enjoying a good book pop into the mind's eye. The only thing that spoils the fantasy is trying to figure out which book to read 每年這個時候,腦海中自會浮現在泳池旁一邊品嚐冰凍雞尾酒,一邊寫意地看書的情景,但唯一惱人的是如何找來一本好書

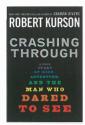


ach spring, executives of JPMorgan Private Bank and its 38 global offices submit their top selections of summer "must reads," books they have enjoyed over the past year and want to share with their clients. Out of more than 450 submissions evaluated on their global appeal, author credentials and quality of content, just 10 non-fiction titles are finally selected.

Kam Shing Kwang, Market Manager – Hong Kong, JPMorgan Private Bank, explained that the Summer Reading List is becoming increasingly popular among its clients. "We have done this now for nine years, and it gets more popular every year," she said. "We established a committee to review titles from our executives, even our CEO Jamie Dimon suggests a lot of titles because he loves to read biographies, and we then try to pick as diverse a range as possible."

年春天,摩根大通私人銀行的行政人員和其38個環球分部都會提交一份夏日「必讀」書目,推介他們過去一年曾經看過的好書,希望能夠與客戶分享。在超過450項建議讀物之中,他們會根據全球受歡迎程度、作者身分和內容質素進行評審,最後只有10本非小説類讀物能夠獲選。

摩根大通私人銀行香港市場經理Kam Shing Kwang解釋,夏日閱讀清單已日漸廣受客戶的歡迎。她說:「這個計劃已推出了 9年,其受歡迎程度也逐年上升。我們成立了一個委員會,專責評核行政人員推薦的書目,就連總裁戴蒙(Jamie Dimon)也推介了眾多著作,因為他喜歡閱讀傳記。委員會稍後會嘗試盡量選出不同種類的書籍。」★



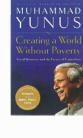
Crashing Through: A True Story of Risk, Adventure, and the Man Who Dared to See

《勇往直前:一名勇於觀察的冒險家真實故事》

Robert Kurson

Blinded in a childhood accident, Mike May was never fearful of trying anything, from driving a motorcycle to hiking alone in the woods to downhill skiing. Then, in 1999, his ophthalmologist encouraged him to explore a new stem-cell and cornea transplant that might restore his vision. What follows is a story of personal strength and triumph, with lessons for us all.

Mike May因童年一次意外失明,但他從不懼怕作出 嘗試,例如駕車、獨自往樹林遠足,甚至滑降運動 等。1999年,他的眼科醫生鼓勵他接受一項或可助 他恢復視力的嶄新幹細胞和角膜移植手術。作者往 後的經歷説明了個人力量終能取得勝利,他的故事 值得所有人學習。

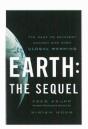


Creating a World Without Poverty

《創造沒有貧窮的世界》

Muhammad Yunus and Karl Weber
Nobel Peace Prize-winning author Yunus
delivers insights into the rise of micro
lending globally, a financial market that
some experts estimate at more than \$250
billion, or 10 times the amount that has
been loaned to low-income individuals
to date. Yunus describes how innovative
partnerships can make a lasting change
and chronicles the partnership between his
Grameen Bank and Danone, the makers of
Yoplait yogurt.

前諾貝爾和平獎得獎作家Yunus剖析微型貸款何以在全球興起。有專家估計這個金融市場總值2,500億美元以上,或相當於低收入個別人士貸款金額的10倍。Yunus引用其鄉村銀行Grameen Bank與Yoplait乳酪生產商達能集團(Danone)的合作關係作為例子,闡釋如何透過建立創新的夥伴關係帶來持久的轉變。



Earth: The Sequel: The Race to Reinvent Energy and Stop Global Warming

《地球續集:重新開發能源和制止全球暖化的競賽》

Fred Krupp and Miriam Horn
Environmental Defense Fund president
Krupp and journalist Horn offer a businesscentric prescription for alleviating climate
change. By leveraging the market forces of
capitalism with technological innovation
and entrepreneurial inventiveness, solutions
can be found to reinvent the way we use,
store and rely upon energy.

環境保護基金主席Krupp及傳媒工作者Horn在書中提供一個對抗氣候轉變的商業方案,即利用資本主義的市場力量、技術創新和企業的創造力,來改變我們使用、儲存和倚賴能源的方式。



A Gardener's Life

《園藝設計師的一生》

The Dowager Marchioness of Salisbury; photography by Derry Moore 索爾茲伯里侯爵夫人:攝影:Derry Moore
Travel to some gyotic and alchorate hom

Travel to some exotic and elaborate homes for a peek at their outdoor gardens and lifestyle spaces. Inspired and fascinated by her grandmother's rose bushes, Lady Salisbury dedicated her life to gardens, and her passion shows.

此書帶領讀者暢遊一些舒逸雅緻的家居,以一睹戶 外花園和戶內生活空間的精巧設計。索爾茲伯里夫 人受到其祖母的玫瑰園所吸引和啟發,決定一生獻 身園藝設計,她對這份工作的熱誠也可見於其作品 之中。



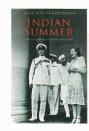
Havana: Autobiography of a City

《哈瓦那:城市自傳》

Alfredo Jose Estrada

From cigars to Hemingway, slavery to Castro, the rumba to baseball, Estrada is at his best chronicling the great city's many attractions. Part travelogue, part history lesson, Havana puts a city facing tremendous change today at center stage for all to enjoy.

雪茄、海明威、奴隸、卡斯特羅、倫巴舞、棒球·····上述都是Estrada筆下這個偉大城市的眾多引人入勝之處。作者以遊記和歷史記錄的形式講述哈瓦那現今經歷的重大轉變。



Indian Summer: The Secret History of the End of an Empire

《印度之夏:一個帝國終結的秘史》

Alex von Tunzelmann

In the summer of 1947, more than 400 million people won independence from British rule. That same summer, as many as 1 million died in sectarian violence among Hindus, Muslims and Sikhs, making it a historic time for India, Pakistan and the world.

1947年夏天,超過4億人脱離了英國的統治而獨立。同一個夏天,也是印度、巴基斯坦和全球的歷史時刻,因為當年多達100萬人死於印度教、回教和錫克教之間的派別暴力衝突。

The Man Who Loved China: The Fantastic Story of the Eccentric Scientist Who Unlocked the Mysteries of the Middle Kingdom

《熱愛中國的人、怪誕科學家解開中國神秘之謎的奇異故事》

Simon Winchester

The extraordinary story of Joseph Needham, the brilliant Cambridge scientist who unlocked the most closely held secrets of China. Needham was convinced the Chinese were responsible for hundreds of innovations – from printing and the compass to explosives and suspension bridges – centuries before they became commonplace.

傑出劍橋科學家李約瑟曾解開許多中國不為人知的 神秘之謎,此書載錄了他的傳奇故事。李約瑟認 為,中國人所創造的發明多達數以百計,例如印 刷、指南車、炸藥和吊橋等,而在這些發明得以普 及的多個世紀前,中國已懂得運用有關技術。



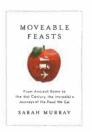
McIlhenny's Gold: How a Louisiana Family Built the Tabasco Empire

《McIlhenny的創富之路』建立Tabasco王國的路 易斯安那家族》

Jeffrey Rothfeder

A fascinating profile of the McIlhenny family, which founded the Tabasco business and continues to run it after more than 140 years. The story chronicles the business from the Civil War to the present day, and brings into focus family characters, business, marketing strategies and more.

此書詳載Tabasco創辦人McIlhenny家族的發跡 史,以及該企業自美國內戰期間成立至今逾140年 來的發展歷程,並介紹其家族成員、業務、市場策 略和其他範疇。



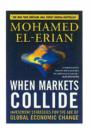
Moveable Feasts: From Ancient Rome to the 21st Century, the Incredible Journeys of the Food We Eat

《移動盛宴:從古羅馬到21世紀的奇妙食物之旅》

Sarah Murray

Financial Times writer Sarah Murray tracks the long, fascinating journey of a wide variety of foods we eat today. With her historical perspective on a range of foods, Murray brings new insights to today's careful examination of local food sources versus global food trade and travel.
金融時報記者Murray追溯多種食物的漫長歷史旅程。透過以歷史性的角度分析多種食物,Murray思

程。透過以歷史性的角度分析多種食物,Murray對現今的本地食物來源審查、環球食物貿易和旅遊有深一層的理解。



When Markets Collide: Investment Strategies for the Age of Global Economic Change

《市場對立:環球經濟轉變時代的投資策略》

Mohamed El-Erian

Unprecedented economic and market shifts are occurring, creating a new landscape of tremendous investment opportunity as well as potential, unforeseen risk. El-Erian, former President and CEO of the \$35 billion Harvard Endowment and current Co-CIO of PIMCO, provides insight on navigating this new terrain.

空前的經濟和市場轉變不斷湧現,既創造了龐大的 投資機遇,也帶來了預計之外的潛在風險。市值 350億美元的哈佛捐贈基金前主席兼總裁及太平洋 投資管理公司現任共同投資長EI-Erian在書中與讀 者探討如何迎接這個新的局面。

Books purchased through www.jpmorgan.com/summerreading will support Room to Read, the non-profit organization founded by John Wood. Room to Read joins with local communities throughout the developing world to establish schools, libraries and other educational infrastructures.

透過網站www.jpmorgan.com/summerreading所出售的書籍收益將用作支援John Wood創辦的非牟利組織Room to Read。該組織與發展中國家的社區合作與建學校、圖書館和其他教育基建。

姓名 : Company 公司名稱: HKGCC Membership No. 會員編號: e-mail 電郵 : Telephone 電話 : (Winners will be notified by e-mail and be required to pick up their book at HKGCC's head office).

(得獎者將獲電郵通知,並須前往本會總辦事處

Name

領取書籍。)

Win a copy of "When Markets Collide" 歡迎來信索取《市場對立》

The Bulletin is giving away three copies of 'When Markets Collide: Investment Strategies for the Age of Global Economic Change' by Mohamed El-Erian. 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 September issue of *The Bulletin*. Deadline for entries is August 25. 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 "When Markets Collide."

《工商月刊》將送出三本Mohamed El-Erian的著作《市場對立:環球經濟轉變時代的投資策略》,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9月號的《工商月刊》內公布。截止日期為8月25日。

活動重温

Chamber in Review

Delegations | Roundtables | Seminars | Committees Missions



Cheers Europe! 歐洲委員會酒會

The Chamber's Europe Committee hosted a cocktail reception on June 20, 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 guest and members attending the event, before Chamber CEO Alex Fong took the stage to host a lively dialogue with the attending Consuls General.

本會歐洲委員會於6月20日假香港會舉行酒會,招待歐洲的駐港總領事。會上,歐洲委員會副主席Serge G Fafalen先向在場嘉賓 及會員發表歡迎辭,其後,本會總裁方志偉亦與他們暢談交流。



代表團

小型午餐會

研討會

考察團

委員會

How Far Will the Yuan Go? 人民幣升值 會持續多久?



The People's Harbourfront 大眾的新海濱





Page 66

Page 69



Chamber Vice Chairman KK Yeung, Legco Representative Jeffrey Lam, China Committee Chairman Alan Wong, and CEO Alex Fong attended the opening ceremony of the 2008 Business Fair for Guangdong-Hong Kong Economic, Technology & Trade Cooperation on July 3. Mr Yeung and Mr Wong represented the Chamber to speak at a high-level forum during the afternoon session. 總商會副主席楊國琦、立法會代表林健鋒、中國委員會主席黃照明及總裁方志偉於7月3日出席 2008粵港經濟技術貿易合作交流會的開幕儀式。楊先生和黃先生代表總商會為大會下午舉行的高峰論壇作演説。

Asia/Africa

Kagoshima Prefectural Government International Affairs Division's Director Kiyotoshi Moriyama, and Manager Kazuhiro Uchiyama, called on the Chamber on June 26 and were welcomed by Chamber CEO Alex Fong. Mr Moriyama sought the Chamber's assistance to help promote the 16th Hong Kong-Kagoshima Exchange Conference, which will take place in Hong Kong on September 3.

China

Gu Jie,
Deputy
Director
General of
Investment



Promotion Agency, Ministry of Commerce, led a delegation to call on the Chamber on June 18. Alex Fong welcomed the visitors and discussed the 12th China

International Fair for Investment & Trade, which will take place in Xiamen on September 8-11.

David Artero, Senior Associate, Booz Allen Hamilton, highlighted key



issues that will impact the knowledge economy in China at the Chamber's roundtable luncheon on June 23, titled: "Convergence in China: Profiting from the Next Wave of the Information Age."

Song Guoqing, Vice President of Henan provincial Bureau of Commerce, led a delegation to call on the Chamber on June 26. Wendy Lo, Chamber China Business Manager, received the visitors and discussed the "The 5th China Henan International Investment & Trade Fair," which will take place on August 26-28.

Zhang Yi Sheng, Administrative Chief of The People's Government of Xiangzhou District of Zhuhai Municipality led a delegation to the Chamber on July 2. Alex Fong received the visitors and introduced the delegation to the work of the Chamber.

Professor Wang Jici led a delegation from Beijing University to visit the Chamber on July 3 to discuss Hong Kong-Guangdong economic cooperation. The Chamber's Business Policy Division Senior Director Dr WK Chan welcomed the visitors.

Lu Xiaozhou, Vice
President, Guangdong
Federation of Industry and
Commerce, visited the
Chamber on July 7 to
discuss ways to improve the
Guangdong, Hong Kong,
Macao Inter-Chamber
High-Level Roundtable.
Alex Fong welcomed Mr Lu
and exchanged ideas for
future cooperation.

Liu Hua, Deputy Director, Investment Promotion Bureau, The China-Singapore Suzhou Industrial Park, visited the Chamber on July 9. Wendy Lo received the guests and discussed preparations for the Suzhou Service Industry Promotion Seminar, which will take place in October.



Zou Xiaoping, Chongqing CCPIT Chairman led a delegation to call on the Chamber on July 14. Alan Wong, China Committee Chairman, and Alex Fong received the delegation and discuss expanding cooperation between Chongqing and the Chamber.

Taiwan

Taiwan
President Ma
Ying-jeou has
pledged to
establish better



economic and political ties with the Mainland. Under this new era, what new opportunities will arise for the financial industry?

Professor Liu Ronghui,
Tamkang University, shared at the Chamber's June 24 roundtable luncheon his insights on how this development could affect Hong Kong and Taiwan's financial sectors.

Europe

Peter Mihok, President of Slovak Chamber of Commerce and Industry, led a delegation to the Chamber and June 27, where General Committee member Manohar Chugh welcomed the visitors and exchanged views on business developments in both areas.

Vytautus Nauduzas, Vice Minister of Economy, Republic of Lithuania, paid a courtesy visit to the Chamber on June 24 and met with Alex Fong. The minister updated the Chamber on his country's economy and business environment, as well as explored opportunities for bilateral cooperation.

Environment

Chamber CEO Alex Fong and Business Policy Division Senior Director Dr WK Chan, on June 17, called on Tony Tyler, Chairman of the Climate Change Business Forum to discuss possible cooperation between the Chamber and the CCBF.

David Wong of the Environmental Protection Department attended the Environment Committee meeting on June 19 to discuss cross-border air pollution.

Vincent Tang, Assistant
Director of Environmental
Protection, spoke at the
Chamber's June 20
roundtable luncheon on
"Integrated Waste
Management Facilities: What
and How." Commentators
from Swire Sita, Green Island
Cement and Veolia
Environmental Services also
shared their views at the
luncheon.

Dr Andrew Thomson, CEO of the Business Environment Council, which



conducts the Clean Air Charter Certification Scheme on behalf of the Chamber, gave a briefing to members on June 23 to introduce the scheme. The Chamber discussed with a team from Hong Kong University about the possibility of developing a carbon audit for SMEs, to be funded by the SME Development Fund. The Chamber agreed to be a collaborator of the project, with the Chamber's Senior Manager Thinex Shek being a co-investigator.

Industry, Technology and SME

The Industry & Technology Committee met with members of the Hong Kong Productivity Council on July 15 to discuss the council's "TURN" programme, which aims to assist businesses in the Mainland to upgrade their operations and relocate to western regions.

Service Industries

The HKCSI Executive Committee met on June 18 to review progress of the WTO Doha Round of negotiations, as well as to map out the major policy studies for the HKCSI in the coming year.

The HKCSI Competition Policy Expert Group met on June 20 to consider issues arising from the government consultation paper on detailed proposals for a competition law. A draft position paper of the Chamber is now being considered by the Expert Group.

Jane Brockman-Smith, head of the Australian Services Roundtable, met with Dr Chan over lunch on July 4 to exchange views on multilateral negotiations on services.

亞洲/非洲

鹿兒島縣政府國際事務部總裁 Kiyotoshi Moriyama及經理 Kazuhiro Uchiyama於6月26日到 訪,由本會總裁方志偉接待。 Moriyama先生此行旨在尋求總商 會協助,以推廣9月3日在港舉辦 的第十六屆香港—鹿兒島交流會。

中國

商務部投資促進事務局副局長 顧傑率領代表團於6月18日到 訪,團員由方志偉接見,雙方就 9月8日至11日在廈門舉行的第 十二屆中國投資貿易洽談會進行 討論。

Booz Allen Hamilton常駐大中華區經理楊大衛為本會6月23日舉辦的小型午餐會作演説,主題為「中國融合:從資訊時代的下一浪潮中受惠」,闡釋影響中國知識經濟的主要議題。

河南省商務廳副廳長宋國卿率 領代表團於6月26日到訪,由本 會中國商務經理盧慧賢接待,雙 方討論將於8月26日至28日舉辦 的「第五屆中國河南國際投資貿 易洽談會」。

珠海市香洲區 委副書記兼區長 張宜生率領代表團 於7月2日到訪,由 方志偉接待,並向



国員介紹總商會工作。

王輯慈教授率領北京大學代表 團於7月3日到訪,由本會工商政 策副總裁陳偉群博士接見,並討 論香港與廣東的經濟合作。

廣東省工商業聯合會副主席 **盧小**周於7月7日到訪本會,由方 志偉接待,雙方討論如何改善廣 東、香港與澳門商會之間的高級 協商會議安排,並就未來合作交 換意見。

中國新加坡蘇州工業園區管理 委員會副局長劉華於7月9日到

Current development of Hong Kong's tax treaty network 香港稅務協議網絡的最新發展

Hong Kong's reputation as an ideal international business hub is firmly rooted in our simple taxation system and the low tax rate, making us a competitive location to attract investors and foreign talent. The administration of the taxation system in our city should also be given credit. The Commissioner of Inland Revenue Alice Lau spoke with members at the Chamber's July 4 roundtable luncheon on the current development of Hong Kong's Tax Treaty Network and discussed issues that are of concern to the business community.

香港贏得理想國際商業中心的美譽,乃建基於本地的簡單低

税制,使我們成為吸引投資者及外地專才的黃金之地,而本港的税制管理也應記一功。稅務局局長劉麥懿明在總商會7月4日舉辦的小型午餐會上,向會員概述香港稅務協議網絡的最新發展,並討論與商界息息相關的多個議題。

HKGCC members can listen to Ms Lau's talk at iBulletin, www.chamber. org.hk/bulletin

會員可登入《i工商月刊》 收聽劉女士的演説·網址:www.chamber.org。 hk/bulletin。



Alderman David Lewis, Lord Mayor of the City of London, spoke at a private joint chambers luncheon

> on July 7 on the role of London as the world's leading international financial centre, what makes the city tick, as well as investment opportunities there.

倫敦金融城市長羅永成為7月7日舉辦的商 會聯席午餐會作演説,闡釋倫敦作為 世界主要國際金融中心的角色、 當地所具備的優勢及投資機會。

訪,由盧慧賢接見,雙方討論10 月舉辦的蘇州服務業推介會的籌 備工作。

重慶市貿促會會長鄒小平率領 代表團於7月14日到訪,團員由 本會中國委員會主席黃照明及方 志偉接見,雙方討論擴展重慶與 總商會之間的合作。

台灣

台灣總統馬英九承諾與中國建 立更佳的經濟和政治聯繫。這個

新時代將為金融業帶來甚麼機 遇?淡江大學劉榮輝教授出席本 會6月24日舉辦的小型午餐會, 探討有關發展將如何影響香港與 台灣的金融業。

歐洲

斯洛伐克工商會主席Peter Mihok率領代表團於6月27日到 訪,由總商會理事文路祝接見, 雙方就兩地的商業發展交換意 見。

立陶宛共和國經濟局副局長 Vytautus Nauduzas於6月24日 到本會作禮節性拜訪,並與方志 偉會面。Nauduzas先生向本會 介紹其國家的經濟和商業環 境, 並探索雙邊合作機遇。

環境

總商會總裁方志偉及工商政 策副總裁陳偉群博士於6月17日 與氣候變化商界論壇主席 湯彥麟會面,討論雙方的合作 機遇。

環境保護署代表王德威出席 本會環境委員會6月19日召開的 會議,討論跨境空氣污染問 題。

環境保護署 助理署長鄧智良 在本會6月20日 舉辦的小型午餐 會上,就「綜合



廢物管理設施」發表演説。太古 昇達廢料處理有限公司、青洲英 坭有限公司及威立雅環境服務香 港有限公司的評論員也於會上分 享他們的看法。

商界環保協會行政總裁 譚安德博士於6月23日向總商會 會員介紹《清新空氣約章》審核 認證計劃。商界環保協會是該計 劃的技術夥伴,並代表總商會推 行是次計劃。

本會與來自香港大學的小組 討論由中小企業發展支援基金資 助中小企發展二氧化碳排放審計 的可行性。總商會同意成為該計 劃的協辦機構,並由本會高級經 理石平俤擔仟協同調研人。

工業、科技及中小企

工業及科技委員會於7月15日 與香港生產力促進局的成員會 面,討論該局推出的「升轉一站 通」服務,以協助內地企業把業 務升級及轉移至西部地區。

服務業

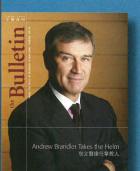
香港服務業聯盟執行委員會 於6月18日開會檢討世貿多哈回 合談判進展,並制定來年的主要 政策研究。

香港服務業聯盟競爭政策專 家小組於6月20日開會討論競爭 法詳細建議諮詢文件的有關事 宜。該專家小組正研究本會草擬 的立場文件。

澳洲服務業圓桌議會主席 Jane Brockman-Smith於7月4日 與陳博士進行午餐會面,就服務 業的多邊會談交流意見。 🌊

Subscribe Now

A pre-paid annual subscription to The Bulletin costs HK\$360 posted to any Hong Kong address and US\$85 airmail to any address in the world



THE LOCAL PROPERTY.







☐ YES!	I wish to	subscribe	to	The Bulletin	for
--------	-----------	-----------	----	--------------	-----

(For Office use: Authorised Code:

☐ 1 year (12 issue	es)(Total amount)	☐ 2 years (24 issues)(Total amount)	rears (36 issues)	(Total amount)
Name:		Company:			
Address:					
Postcode:	Tel No:	Fax No:	Email:		
I wish to pay by:	· ·	ft in the case of overseas subscrip (Hong Kong dollars for local su	, , ,	0 0	

Date: Please return this form to: The Hong Kong General Chamber of Commerce, 22nd Floor, United Centre, 95 Queensway, Hong Kong Tel: 2529 9229 Fax: 2527 9843



How Far Will the Yuan Go? 人民幣升值 會持續多久?

By Anita Lim 林明賢

With a stronger RMB spurring inflation in the Mainland, is it just a matter of time

hina's renminbi has risen by almost 5% since the start of this year. In April, it smashed through the 7 RMB threshold against the greenback, prompting commentators and investors to wonder if another 10% appreciation is on the cards?

However, with the stronger RMB exacerbating soaring inflation in China, Chris Leung, Senior Vice President and Senior Economist of DBS Bank (Hong Kong) Ltd., believes that it is just a matter of time before the Mainland's policy makers raise interest rates to put the brakes on inflation, and with it slow appreciation of the yuan.

Speaking at the Chamber's roundtable luncheon on July 7, Mr Leung said that it is time for China to rethink its policy on currency appreciation. He explained that allowing the RMB to operate in a wider exchange band has failed to effectively reduce its trade surplus or curb inflation.

"As early as 2003, the U.S. started pressing China to allow the RMB to appreciate due to the mounting trade surplus. China has allowed its currency

to appreciate since July 21, 2005, but China's trade surplus kept expanding in 2005, '06, and

'07," he explained. "China's trade surplus took a dip in the first quarter of this year not because of the strength of the currency, but rather because of

general."

The correlation between the yuan's appreciation and inflation is relatively small, mostly due to the continually rising costs of food and oil in China. Moreover, the exchange rate debate in the U.S. has been overtaken by the mortgage crisis and record oil prices.

"When the U.S. Treasury Secretary Henry Paulson met with the Chinese delegation headed by Vice Premier Wang Qishan for the fourth round of the Sino-U.S. Strategic Economic Dialogue, Mr Paulson didn't talk about the exchange



ciate more?" he asked. Given these circumstances, Mr Leung expects the pace of RMB appreciation in 2009 to be far slower than in 2008: "If the RMB appreciates between 8% and 10% this year, then I think the increase will

Reining in the rising yuan will also soften the blow of raising interest rates

probably slow to below 5% next year."

to enable the country to fight inflation more effectively. A

number of central banks have raised interest rates to ease inflationary pressures. Vietnam's central bank, for example, recently raised the interest rate from 12% to 14% to cool down the highest inflation that the country has seen since 1992.

But when might China's central bank start raising interest rates? Mr Leung reckons this could most likely happen after the Olympic Games, albeit at a gradual pace.

"What will happen, I believe, is that there will be a fundamental change of policy mix in China. That means, the Chinese government eventually will have to raise its interest rate and slow down the pace of RMB appreciation," he said. "I just don't know what other way they could use to restrain or to slow down demand, especially considering that the exchange rate alone has proven ineffective in dealing with macroeconomic problems. An economics textbook might suggest that if inflation is going up, you can deal with it by appreciating your currency. However, if inflation is demand driven, it is another story – as in the case of China, where industrial production could be rising along with the surging oil price."











Source資料來源 DBS · CFIC

今年初,中國人民幣已升值近5%, 而人民幣兑美元匯率更於4月份升破 7算。不少市場分析員及投資者不禁 疑問:究竟人民幣會否再升10%?

不過,星展銀行(香港)有限公司副總裁兼高 級經濟師梁兆基相信,由於人民幣升值加劇了 中國不斷飆升的通脹,故內地決策者遲早會調 高利率來抑制通脹,導致人民幣的升幅也隨之 放緩。

梁先生在本會7月7日的小型午餐會上表 示,中國是時候重新考慮其貨幣升值政策,原 因是容許人民幣匯率有較大的波動範圍,並未 能有效減少其貿易順差或遏抑通脹。

他解釋:「早於2003年,中國日漸增加的 貿易順差已令美國開始對中國施壓,要求中方 把人民幣升值。中國雖在2005年7月21日批准 人民幣升值,但其貿易順差於2005、2006及 2007年持續擴大。另外,儘管中國貿易順差 在今年首季稍跌,但這卻與人民幣升值無關, 因為有關跌幅是由全球整體經濟衰退所帶 動。|

另一方面,人民幣升值與通脹的關聯也相 對較少,主要原因是中國的糧食及燃油成本持 續上升。事實上,美國對於匯率的討論已被次 按危機及油價高企所取代。

他說:「美國財政部長保爾森與中國副總 理王岐山所率領的中方代表團進行第4次中美 戰略經濟對話時,並無提及匯率問題。相反, 他的重點落在燃油問題上。如果貨幣因素對減 少貿易順差及通脹幫助不大,而美國也再沒有 興趣敦促人民幣升值,那麼中國讓人民幣繼續 升值的意義何在? |

有見及此,梁先生預期人民幣於2009年的 升值速度會遠較2008年緩慢。他說:「如果 人民幣今年的升幅為8%至10%,我估計明年 很可能降低至5%以下。」

控制人民幣升勢同時可軟化加息所帶來的 打擊,讓中國更有效地對抗通脹。多家中央銀 行已調高利率,以舒緩通脹壓力。例如,越南 央行近日已把利率由12厘上調至14厘,為當 地自1992年以來最高的通脹降溫。

那麼中國央行何時才會開始調高利率?梁 先生預計,內地很可能會在奧運後開始逐步加 息,但只屬溫和調升。

他說。「我相信在可見的將來,中國會對 一連串的經濟政策進行基本改革。換言之,中 央政府最終會調高利率及放慢人民幣升值的速 度。事實上,我不知道內地可用甚麼方法來抑 壓或減慢市場需求,特別是單靠匯率措施已證 實不足以有效處理宏觀經濟問題。經濟學教科 書或會建議貨幣升值來解決通脹,但如果通脹 是由需求帶動,情況就截然不同。以中國為 例,當地的工業生產實際上可隨著油價同時上 升。」食



HKGCC members can

會員可登入《i工商月刊》收

先生的演説片段

"If the RMB appreciates between 8% and 10% this year, then I think the increase will probably slow to below 5% next year," forecasts Mr Leung. 梁先生預測 。「如果人民幣今年的升幅為8%至10%,我估計 明年很可能降低至5%以下。|

SUNG

The People's Harbourfront

大眾的新海濱

By Rache! Shum 岑鶉怡

The new Central harbourfront design must take the public's aspirations into consideration

中環新海濱設計必須回應公眾期望

motions were running high at the Chamber's July 14 roundtable luncheon as Phyllis Li, Chief Town Planner (Special Duties), Planning Department, presented an overview of Stage 2 Public Engagement for the Urban Design Study for the New Central Harbourfront undertaken from April to July this year.

The study was commissioned to refine the urban design framework for the new waterfront in Central, with an emphasis on creating a vibrant, green and accessible waterfront. Controversy over the reassembly of Queen's Pier, however, continued to rage during question time at the roundtable. One of the proposed designs suggested reassembling Queen's Pier next to the water between Central Piers 9 and 10, which would allow it to function as a working pier. A second concept is to reassemble the pier at its original location to maintain its relationship with City Hall and Edinburgh Place, and to serve as a seating area.

"There were quite diverse public views on the reassembly of Queen's Pier, but for consultations with the district councils, the majority of the councils would like Queen's Pier to be reassembled on



the waterfront, because they consider its function is one of the important aspects of the pier's memories," she said.

"On the other hand, the concept of reassembling Queen's Pier at its original site will involve the realignment of Road P2 northwards, advancing works of the Airport Railway Extended Overrun Tunnel and delay in completion of Road P2 and the reassembly works," she added.

However, Paul Zimmerman, Convenor, Designing Hong Kong Harbour District, cast doubt on the support of district councils for relocating Queen's Pier to the harbourfront. He explained: "They have been fully briefed according to all the documents and all the district council Websites that there will be a delay in P2 if the pier is to be put back at its original location. The suggestion for the delay

in P2 is that it will delay resolving traffic congestion that everybody is screaming about."

To quash this argument, he suggested building a temporary road to provide immediate relief to traffic congestion in the area, and to give government time to realign P2. However, Ms Li pointed out that cost effectiveness and construction waste are factors that need to be taken into consideration if the government were to go ahead with such a proposal.

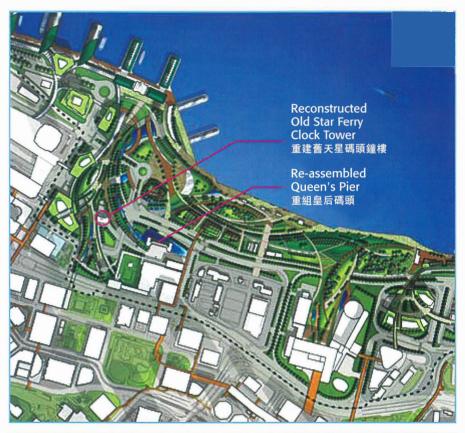
In addition to traffic congestion, members also voiced their concerns about the heritage value of Queen's Pier. During the discussion, a member of the audience said for the pier to be rehabilitated, it must be part of the City Hall complex. "If it were to be part of City Hall, then the heritage value is far greater because that was the

place where royalties landed in Hong Kong and young kids met their friends."

The heritage value of Queen's Pier is very much associated with people's collective memory, and eople's collective memory is closely related to its function. "People are not interested in being told the heritage value, they want to see it for themselves," he added.

Ms Li said cultural heritage will be taken into consideration in the new design, together with diversity, vibrancy, accessibility, as well as a green harbourfront.

"When charting a way forward, we will try to integrate all these public aspirations, design requirements and constraints through a concluding forum with a view to striving for consensus before finalizing the study proposals and recommendations," Ms Li concluded.







Ms Li said the new Central harbourfront design will try to integrate the public's aspirations.

李志苗表示,中環新海濱設計會盡 量滿足公眾期望。 本會7月14日舉辦的小型午餐會上, 規劃署總城市規劃師(特別職務)李 志苗介紹今年4月至7月完成諮詢的中 環新海濱城市設計研究第二階段公眾參與計劃,引起了連串激烈的討論。

該研究旨在優化中環新海濱城市設計大綱,以締造一個朝氣蓬勃、綠化和暢達的海濱。

然而,在發問環節上,與會者就重組皇后碼頭的議題進行了熱烈辯論,因為設計概念之一是在中環9號和10號碼頭之間的海濱位置重組皇后碼頭,以恢復其碼頭功能;而第二個概念則是原址重組皇后碼頭作為休憩處,以維持與大會堂和愛丁堡廣場的關係。

李女士説:「公眾對於重組皇后碼頭有不同看法,但我們諮詢多個區議會後,大部分意見傾向贊同在海濱位置重組皇后碼頭,因為他們認為碼頭的功能是大眾對其回憶的重要部分。」

她續說:「至於皇后碼頭原址重組的概念, 其工程需把P2道路的路線北移,以及進行機場 鐵路掉車隧道延展部分的前期工程,預計P2道 路和重組工程將會延遲完成。」

然而,共創我們的海港區行動召集人司馬文質疑區議會支持把皇后碼頭遷往海濱的方案。他解釋:「所有發給區議會的文件和網站資料都顯示,若皇后碼頭原址重組,P2道路將延遲建成,令全民不斷抱怨的交通擠塞問題不能即時解決。」

就此,他提議興建一條臨時道路以即時紓緩 區內的交通擠塞問題,而政府亦可有時間為P2 道路重新定線。不過,李女士指出,若政府採 納上述建議,成本效益和建築廢料都是需要考 慮的因素。

除了交通擠塞問題之外,會員亦對皇后碼頭的文物價值表示關注。討論期間,有與會者認為,若要碼頭恢復原來意義,則其必須融入大會堂建築群。他說:「如果碼頭成為大會堂的一部分,其文物價值會大大提高,因為該處是當年皇室成員抵港和年青人聚腳的地方。」

皇后碼頭的文物價值與大眾的集體回憶有莫 大關聯,而市民的集體回憶亦與該處的功能有 密切的連繫。他補充:「文物價值應由大眾去 親身體會,而非由他人去判定的。」

李女士指出,新海濱設計會著重文化歷史脈 絡、多元化用途、朝氣活力、暢達性及綠化等 元素。

李女士總結説:「在訂立發展方向時,我們會嘗試在公眾期望、設計要求和限制之間取得平衡,並會舉辦一個總結論壇,務求落實研究建議前,與公眾一起建立共識。」



HKGCC members can watch Ms Li's talk at iBulletin.

會員可登入《iT商月刊》以

看李女士的演説片段。

www.chamlier.org.hk/bulletin



Consul General of the United States of America James B Cunningham spoke to the business community on the eve of his departure last month about his time in Hong Kong. Following is an abridged version of that speech 美國駐香港及澳門總領事郭明瀚上月離港前向商界發表演說,分享其在香港工作的體驗。以下乃當天演說的內容精華

hina and the United States share both a vital interest and clear responsibility for building peace and stability in Asia. The United States has been a Pacific power since the early 20th century, and over the years our interests have grown. We see the 21st century in Asia as a great, historic opportunity to unleash enormous prosperity and development that will benefit the entire world.

In a rapidly changing global economy, success will go to those who are able continually to adapt, and to place themselves on what a mentor of mine called "the right side of history." Tony Blair, in a speech in Hong Kong last November, used the term "permanent modernization" to describe this phenomenon of change as a constant factor of life. This is quite new. All of us, and most especially our children, will have to learn to deal with it.

When we look at Hong Kong's prospects, the question becomes whether it is capable and willing to continue to adapt and evolve. Hong Kong is, after all, a unique historical experiment. It has survived and thrived over the years by repeatedly meeting the demands of changing economic and political circumstances, and redefining itself. It will have to continue to do so if it is to remain stable, prosperous and competitive.

Competitive – that is a crucial word for Hong Kong. When I arrived here three years ago, people were discussing whether Shanghai was becoming more "competitive" than Hong Kong. I don't hear that much any more, but today there are other issues which impact Hong Kong's competitiveness: inflation, the environment, health care, an aging population, the need to attract talent,

tougher standards and rising costs on the Mainland, and stiff, persistent economic competition from its neighbors – to name just a few.

In this rapidly changing world, the status quo is not enough to succeed. For any developed society to meet the demands of constant change, difficult decisions need to be made, and executed. Hong Kong is no exception.

This brings us inevitably to the political issues that confront Hong Kong. Over time, good governance and stability without democracy are illusory. Hong Kong is unique in many respects, and its experiment is far from over. The question is not whether Hong Kong should be democratic, but whether it can continue to prosper without becoming so. As Dr Larry Diamond pointed out to the Savantas Institute this spring, he counts

120 electoral democracies in the world today. Hong Kong has a higher level of development than 100 of them. Indeed, it is the richest and most developed society in history that is not governed by an electoral democracy.

Important developments over the past year signal that a page is turning, however slowly. While the 2007 Chief Executive selection process limited parthe future for granted. Stick to the fundamental values that have produced success. Respect "one country, two systems." Secure the political reform that most people in Hong Kong believe is both right, and necessary. Continue to anticipate the future, and to plan for change. Strengthen Hong Kong's role as an international financial center, with focus on its human capital.

((

When I arrived here three years ago, people were discussing whether Shanghai was becoming more 'competitive' than Hong Kong. I don't hear that much any more.

))

Easier said than done, I know. But as a friend of Hong Kong and China, I hope to see a Hong Kong that continues to contribute to a prosperous, stable, and confident China, and which contributes to its country and the world by continuing to be a leading light in economic freedoms, civil liberties and respect for human rights. A Hong Kong that continues to adapt and respond to change, a Hong Kong whose government has found the legitimacy that comes from popular elections. And a Hong Kong that draws strength from its Western heritage as well as its Chinese heritage, a Hong Kong that is a positive, dynamic force in China's development on all fronts. *

Members can read Mr Cunningham's entire speech at iBulletin, www.chamber.org.hk/bulletin

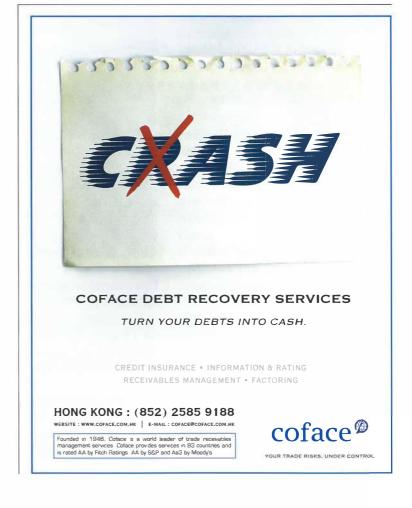


HKGCC members can watch Mr Cunningham's talk at iBulletin,

ticipation by the people of Hong Kong, the fact that it was competed, with active campaigning and live debates on television, demonstrated an important change in Hong Kong's political development. In December, the Chief Executive's Report and the National Peoples' Congress Standing Committee response established for the first time a timetable for universal suffrage.

We have supported the early establishment of a timetable, and had hoped that the Standing Committee response would provide room for the Hong Kong people to achieve their aspirations for democracy as soon as 2012. Now, with 2017 as the date for election of the Chief Executive by universal suffrage, followed by election of LegCo in 2020, it will take genuine dialogue to determine how universal suffrage can be achieved with the broad support of the people of Hong Kong, in order to produce a consensus that will endure.

I am optimistic about Hong Kong's prospects, but do not take them for granted. The prescription seems pretty clear. Do what it takes to remain competitive and entrepreneurial. Don't take



美國看香港前景

美雙方在亞洲建立和平和穩定方面都有著共同的利益和清晰的責任。從二十世紀初至今,美國已經在太平洋地區發展壯大。過去多年來,我們的利益不斷增加。美國視二十一世紀的亞洲為一個重大的歷史性機遇,藉此推動巨大的繁榮與發展,為整個世界帶來好處。

在急速轉變的環球經濟下,只有那些能夠 持續適應環境,並如我顧問所述站在「歷史 正確一邊」的人,才能夠取得成功。去年11 月貝里雅在香港的一篇演說中,用了「永久 現代化」一詞來描述變化的現象乃生命 常態。這是一個新的看法,我們、特別 是我們的下一代都要學習如何面對這種 現象。

當我們展望香港的前景時,問題就在於香港是否有能力和願意繼續適應轉變和作出改變。香港是一個獨特的歷史性實驗品。多年以來,在迅速改變的經濟和政治環境下,香港都能配合市場所需,因而一直成功生存並發展興旺,為自己不斷重新定位。如果香港要維持穩定、繁榮和競爭力,則必須要繼續堅持下去。

「競爭力」一詞對香港極其重要。三 年前我來到香港時,人們正談論究竟上 海會否變得比香港更具競爭力。現在我再聽 不到類似的輿論了,但今天的香港正面臨其 他影響其競爭力的問題,我只略提幾個方 面:如通脹、環境、醫療保健、人口老化、 吸引人才、內地標準提高與成本上升,以及 週邊地區熾烈而持續的經濟競爭等。 在這個瞬息萬變的世界,保持現狀並不足以成功。任何發達社會面對轉變,都要作出 困難的決定並付諸實行,香港也不會例外。

這就無可避免要談到香港所面對的政治問題。在缺乏民主制度之下,假以時日,良好的管治和穩定的社會都只會是假象。香港有許多方面都是獨特的,而它的實驗也還沒有完成。可是,問題不是香港應否有民主,而是如果沒有了民主,它還可否繼續保持繁榮。正如戴蒙教授(Larry Diamond)今春在匯賢智庫指出,現今世上有120個有民主選舉



三年前我來到香港時,人們 正談論究竟上海會否變得比 香港更具競爭力。



的地方,以發達程度來看,香港遠遠高出其中的一百多個國家。事實上,香港是歷史上 最富有和發展得最好的地方,但卻並非由民 選政府來管理的社會。

過去一年,各項重要的發展顯示出香港正 慢慢揭開新的一頁。2007年特首挑選過程雖 然限制港人參與,但箇中的競爭、競選活動、電視直播特首辯論等,都顯示出香港的政治發展正面對一個重要的轉變。在12月,特首的報告和人大常委會的回覆都為香港普選首次定下一個時間表。

我們支持盡早訂立時間表,並希望人大常委會的回覆會提供更多空間予港人去達成2012年的普選願望。不過,既已決定2017年普選特首,以及2020年普選立法會議員,那麼現在便需要真誠對話來決定怎樣使普選得到廣大香港市民的支持,以取得一個持久的共識。

我對香港前景十分樂觀,但並不認為那是理所當然的事。出路就在於香港能否盡一切努力保持其競爭力和創新精神。千萬別把未來看成是理所當然:堅守賴以成功的基本價值:尊重「一國兩制」:確保大部分香港人相信是正確而且是需要的政治改革:繼續展望未來,為改變作好準備:著眼於人力資源,鞏固香港作為國際金融中心的角色。

我知道説來容易做時難。然而,作為

香港和中國的朋友,我希望香港能繼續 為一個繁榮、穩定和自信的中國作出 劇。我更希望香港能繼續在自由經濟、 公民自由和尊重人權方面成為自己祖國和整 個世界的明燈。我希望見到一個繼續適應和 回應轉變的香港;一個擁有經過大眾選舉的 合法政府的香港;一個薈萃中西傳統的香 港;以及一個為中國各方面發展帶來正面動 力的香港。



會員可登入《i工商月刊》觀 看郭明瀚先生的演説片段,網址:www.chamber.org. hk/bulletin。



HKGCC CEO Alex Fong (right) and AmCham President Richard Vuylsteke (left) present Mr Cunningham with mementos after his speech. 總商會總裁方志像(右)及美國商會會長魏理庭(左)向郭明瀚先生致送紀念品。



nnovation and creativity are the two traits that determine if a company will flourish, or just plod along mediocrely. Speaking at the Chamber's July 23 roundtable luncheon, Tommy Li, Creative Director of Tommy Li Design Workshop Ltd, explained how a creative business concept can transform a company and its products.

"Life is boring without creativity. Our clients don't believe in innovation until they see the results. We use our professionalism to make the consumers happy, and help our clients make more money," he said.

He cited the remarkable success of Handmade Dessert by Honeymoon Dessert Limited. The family-run business originally operated out of a small shop in Sai Kung, and averaged sales of almost HK\$10 million per year. However, the company had basically stagnated as sales had leveled off. Mr Li convinced the owners that the only way to grow was to create a new corporate image and open an outlet downtown.

After two months' intensive research,

they found that the younger generation viewed Honeymoon Dessert as old-fashioned. Therefore, he renamed the brand as "Handmade Dessert" and completely redesigned the packaging, menus, cutlery, staff uniforms and the interior design. He incorporated in the designs funny "dessert monsters" and a series of nostalgic illustrations of Chinese children. As a result, sales rocketed 40%. The company has also expanded to nearly 30 outlets across Hong Kong, and over 60 outlets in the Mainland. Its sales are projected to reach RMB1.2 billion by 2010.

Mr Li said that many SMEs, like Handmade Dessert, worry that they cannot compete against large corporations due to their limited resources. However, he explained that, "Big corporations like Starbucks and Maxim's are like elephants. They are too 'huge' and so cannot easily move and change. SMEs, on the other hand, are like rabbits, they can jump and make changes very easily. Honeymoon Dessert is a typical rabbit."

Dr WK Chan, Senior Director for Business Policy at the Chamber, also pointed out that size doesn't matter. Among the past winners of the "Innovation and Creativity" category of the "Hong Kong Awards for Industries" organized by the HKGCC, many were SMEs.

"We are looking for smart companies," he said. "The awards is a showcase for your company's innovative talent, and you can gain territory-wide publicity. Even if you decide not to enter, you will have a clearer idea of your strengths and weakness after undergoing your internal assessment. That in itself is a valuable exercise, and it must be fun."

The main elements of the marking scheme include product/service creativity; commitment to an innovative company culture; commercial results and prospects; and social contribution. There are three levels of award, namely Innovative and Creativity Certificate of Merit, Innovation and Creativity Award, and Innovation and Creativity Grand Award. The closing date for entries is August 8. For more details on the awards, visit www.chamber.org.hk/inc

型。
他說:「缺乏創意的生活單調乏
味。我們的客戶都不相信創新,但當他
們看見成果,就非信不可。我們運用專

業技能使消費者感到稱心滿意,同時讓

客戶獲得更豐厚的收入。」 他引述滿記甜品有限公司旗下的手 造甜品作為其中一個成功例子。滿記甜 品屬於家族生意,最初是位於西貢的一 家小店,平均每年營業額接近1,000萬 港元,但後來卻停滯不前。李先生於是 讓滿記股東明白到,如果想業務得以增 長,唯一的出路是建立全新的企業形

象,以及到市區開設分店。

經過兩個月的深入研究,他們發現年青一代認為滿記過時老套。於是,李先生把品牌名稱改為「手造甜品」,並把食品包裝、餐牌、餐具、職員制服以至室內設計全部換上新裝。他的設計包含一些有趣的「甜品怪物」,以及一系列的中國兒童懷舊插畫。結果,滿記的營業額腦升了40%,幾年間在港九新界相繼開設了近30間分店,而中國內地的

分店數目更超過60間。他們預測,滿記的總營業額有望於2010年達到120億元人民幣。

李先生表示,很多如滿記甜品等一類中小型企業都擔心自己資源有限,難以與其他大

((

Our clients don't believe in innovation until they see the results.

我們的客戶都不相信創新,但當 他們看見成果,就非信不可。

))

型企業競爭,但他解釋說:「星巴克、美心等大型企業就像大象一樣,規模過於『龐大』,要移動或改變都舉步為艱。另一方面,中小型企業卻像小兔,他們跑跑跳跳,要改變實在輕而易舉。滿記甜品就是一隻典型的小兔。

本會工商政策副總裁陳偉群博士也在會 上指出,企業規模的大小並不重要。事實 上,香港總商會主辦的創意組別歷屆得獎 者,大多是中小型企業。

> 他說:「我們在乎的只是企業的 創意。這個獎項可以展現貴公司的 創意才華,而且也可廣收宣傳之 效。即使你最後決定不參選,但你 仍可通過內部評審,清楚了解自己 的長處和弱點。這是一次甚有價值 的經驗,而且也富有趣味。」

> 有關獎項的評選準則主要包括產品/服務創意、公司對創意文化的培育、商業成就及前景,以及社會貢獻。創意組別獎項設有三個級別,分別為「創意優異證書」、「創意獎」及「創意大獎」。截止報名日期為8月8日。有關獎項詳情,請瀏覽www.chamber.org.hk/inc。★



Visit iBulletin to watch the roundtable. 會員可登入《i工商月刊

收看小型午餐會錄影。

www.chamber.org.hk/bulletin



Accredited Accounting Technicians (AATs) are dynamic and professional people who are the backbone of business. They are vital to the smooth running of business and are well-recognized by the Hong Kong Institute of CPAs and employers. With in-depth local accounting and business knowledge, AATs are uniquely qualified for mid-level accounting positions. For full details about this indispensable qualification, please visit www.hkiaat.org



August 2008

SUNDAY MONDAY TUESDAY WEDNESDAY Distinguished Speakers Series Luncheon with **Dr Josef Ackermann** "The Financial Crisis - Prospects and Consequences" Island Shangri-La Hong Kong L Distinguished Speakers Series -Dr Josef Ackermann "The Financial Crisis - Prospects and Consequences" T Pronunciation in Action (English ▼ 欠款追收進階技巧工作坊 (廣東話) T Setting up Business in Mainland supplemented by Cantonese) China (Cantonese/Putonghua) ▼ 處理「難纏客戶」工作坊 (廣東話) T Legal Issues Related to Setting up Company and MBA in Mainland China (Cantonese/Putonghua) This Day In History 1911 The first around the world telegram sent This Day In History 79 A.D. Mt Vesuvius erupted, leading to the destruction of the Roman city of Pompeii 24 Sept Highlights **HKGCC** Mission to Xiamen for **HKGCC High-Level Study & Business** the 12th China International Mission to Europe ~ The Netherlands -

Chamber Committees 總商會委員會

September 7-9

Fair for Investment & Trade

Americas Committee 美洲委員會 Asia/Africa Committee 亞洲/非洲委員會 China Committee 中國委員會 Mr Alan Wong 黃照明先生

九月焦點

CSI – Executive Committee 香港服務業聯盟 — 執行委員會 Mr Nicholas Brooke 蒲祿祺先生 CSI-Financial Services Committee 香港服務業聯盟 — 金融服務委員會 香港服務業聯盟 — 旅遊委員會 Mr Michael Hobson 賀百新先生 Digital, Information and Telecommunications Committee 數碼、資訊及電訊委員會 Ms Cindy Cheng 鄭韓菊芳女士

Dr Aron H Harilela 夏雅朗博士 Environment Committee 環境委員會 Mr Oscar Chow 周維正先生

Germany - France

September 14-20

Europe Committee 歐洲委員會 Mr Bart Kimman 金博仁先生 Industry & Technology Committee 工業及科技委員會 Dr Cliff C K Chan 陳作基博士

Training Luncheon Roundtable Luncheon

THURSDAY FRIDAY SATURDAY R China's 'Anti-monopoly Law' R Cope with the World's Economic Beijing Olympics Opening Ceremony Tide and Sustain Your Business Success in Europe - The Netherlands, Germany and France T Resolving Conflicts Effectively through NLP Skills (Cantonese) This Day in History 2005 Hurricane Katrina Destroys **Gulf Coast HKGCC Mission to Laos & Cambodia** Vientiane – Phnom Penh – Sihanoukville September 22-26

...continued from page 76

Neville Shroff, Chairman of the Asia/Africa Committee, echoes his comments: "Members are able to reap the benefits on all updated levels of the latest business developments, sanctions, ethics, rules and regulations of the countries in their regions."

Networking, of course, plays a valuable role for committee members, not just within the committees and Chamber, but also through receiving delegations from overseas organisations.

Committee members can also plan and lead Chamber delegations overseas, such as the upcoming mission to The Netherlands, Germany and France in September, said Bart Kimman, Chairman of the Europe Committee.

Above all, participating in the committees is far more than just business.

"For me, I have been able to meet many members through the activities and meetings organized by the committee. Members are all quite willing to share their views and expertise with the rest of the group on just about any topic. Since there are members from trading, manufacturing, logistics, legal, consulting, banking and insurance backgrounds, the perspectives given form a unique pool of wisdom that is thought provoking and free for those who may find it useful," said Mr Van. 🛠

Legal Committee 法律委員會
Mr Jonathan Gould 高禮達先生
Manpower Committee 人力委員會
Mr Brian Renwick 戴兆孚先生
Membership Committee
會員關係委員會
Mr Andrew Brandler 包立賢先生

Real Estate & Infrastructure Committee 地產及基建委員會 Mr Kyran Sze 施家殷先生 Retail and Distribution Committee 零售及分發委員會 Dr Aron Harilela 夏雅朗博士

Shipping & Transport Committee 船務及運輸委員會 Mr Terence Sit 薛力求先生 Small & Medium Enterprises Committe 中小型企業委員會 Mr Gerry Ma 馬桂榕先生

Taxation Committee 税務委員會 Ms Agnes Chan 陳瑞娟女士 Taiwan Interest Group 台灣小組 Mr Stanley Hui 許漢忠先生 Women Executives Club 卓妍社 Ms Sonya Wu 胡安女士 Russian Interest Group 俄羅斯小組 Mr Peter Gordon 戈登先生



The Chamber's Americas, Asia/Africa, China and Europe committees help members connect on a business and intellectual level

總商會的美洲、亞洲/非洲、中國及歐洲委員會協助會員建立 商業和知識聯繫 ot much changes in China's business landscape that Alan Wong doesn't know about. As Chairman of the Chamber's China Committee, he needs to keep a close eye on what is happening in the Mainland, which is why he decided to join the committee in the first place almost a decade ago.

"When new laws and regulations are being drafted, we watch those carefully, seek feedback from members and give our comments to both the Hong Kong and Central governments," he explained. "There is always so much going on in China, whether that is new laws, such as the income tax law, new opportunities arising from CEPA, or new domestic markets opening up, we try to keep an eye on them all."

The Chamber's other geographical committees – Americas, Asia/Africa, and Europe – also keep a close eye on regulatory changes.

Douglas Van, Chairman of the Americas Committee, said that while the traditional role of having the Chamber act as a conduit for business introduction has been diminished with the advent of specialized trade fairs and the Internet, his committee aims to provide information and services that are important for those who are engaged in trading and investments in north and south American countries.

"On a macro level, we invite selected speakers to provide views and analysis of current topics, be it the economy of one of the countries, or on the trend of the U.S. dollar," he said. "On a micro level, we have training and seminars on changes in product safety or business matching meetings for specific industries."

...continued on page 75

信黃照明對中國商業形勢的轉變無不知曉。作為總商會的中國委員會主席,他需要時刻緊貼內地事務,這也是他大約10年前決定加入該委員會的原因。

他解釋:「每當有新法規被草擬時,我們會密切留意最新發展,諮詢會員意見,並向香港及中央政府提交我們的建議。由於中國市場瞬息萬變,故不論是《企業所得稅法》等一類新法、CEPA所帶來的新機遇,還是新市場開放措施,我們都會全力跟進有關發展。」

本會的其他地區委員會——美洲、亞洲/非洲及歐洲委員會——也密切注意一些規管上的轉變。

美洲委員會主席萬祥生表示,隨著專門貿易展覽和互聯網的普及, 總商會作為商業中介的傳統角色雖已減退,惟對於在北美和南美國家進 行貿易和投資的企業而言,委員會仍致力提供重要的資訊和服務。

他說:「在宏觀層面上,我們會邀請專家就一些熱門議題分享見解和進行剖析,例如探討某個國家的經濟或美元走勢。在微觀層面上,我們會就產品安全要求的轉變舉辦培訓和研討會,或為特定行業安排商業配對活動。」

亞洲/非洲委員會主席Neville Shroff亦指出:「會員可掌握和受惠於區內國家在商業、制裁、道德、規則和法例等多方面的最新發展。」

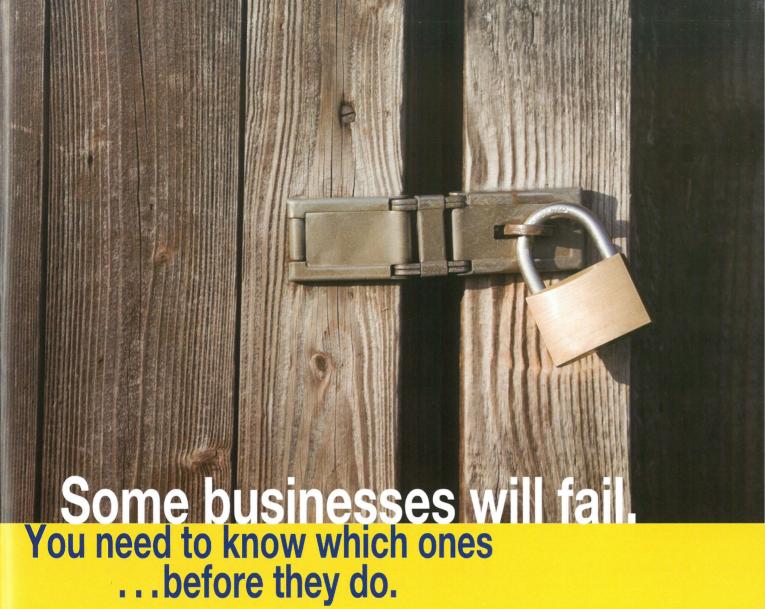
當然,委員會成員除了可結識各委員會和總商會的會員之外,也可透過接待海外組織的代表團擴展人脈。

歐洲委員會主席金博仁説,委員會成員也可籌辦和率領代表團赴海外考察,將於9月舉辦的荷蘭、德國和法國考察團便是例子之一。

最重要的是,參與委員會事務遠不止是一份工作那麼簡單。

萬先生說:「對我來說,我可透過委員會舉辦的活動和會議認識許多會員。大部分會員都很樂意就任何議題分享他們的看法和專業知識。由於會員來自貿易、製造、物流、法律、顧問、銀行及保險等不同背景,他們的觀點將匯集成寶貴的真知灼見,並帶來啟發和實用的意

義。」次



D&B Financial Stress Score

Predicts likelihood of business failure within the next 12 months.

It's a fact of life – some businesses will fail. If it happens to a company that owes you money, your own business could be in trouble.

The D&B Financial Stress Score lets you know if there is a problem looming, so you can take action before it's too late.

Give us a call or visit our website for more information.

D&B Financial Stress Score – one more way we can help you 'Decide with Confidence.'



Meet thousands of quality suppliers in Hong Kong, October 2008!

Venue: AsiaWorld-Expo



See 2,900 booths at our biggest-ever electronics show!

October 12-15



See 3,200 booths of creative products from China & Asia!

October 20-23



Asia's leading show for baby & children's products!

October 20-23



See 800 booths of hot China & Asian fashion accessories!

October 30 - November 2



Asia's unique targeted sourcing event for underwear & swimwear!

October 30 - November 2

Register online and learn more about the Fairs at www.chinasourcingfair.com/cubj