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the Bulletin

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

Work-life Balance Is Good for Business
生活與工作平衡促進公司業務

Economic Outlook: So Far, So Good
經濟透視：一切還好

Art Investment in 'Chinadia'
藝術投資在中印

A Conversation with HSBC's Alan Keir
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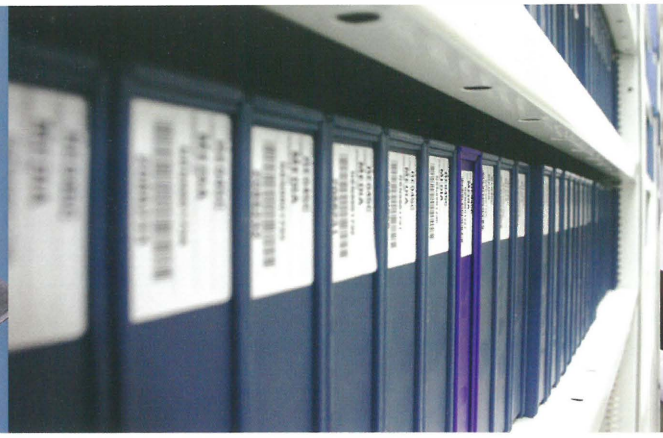

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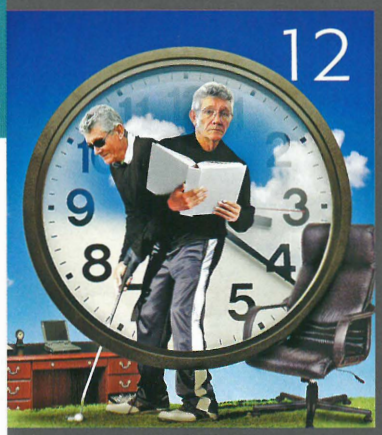

Voice of Business 商界之聲

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

從1861年開始，香港總商會一直代表商界及捍衛它們的利益。

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Hong Kong General Chamber of Commerce
香港總商會 1861

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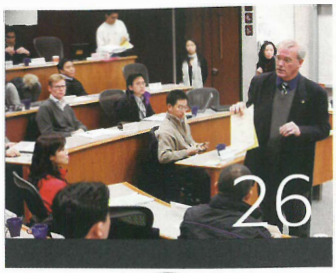

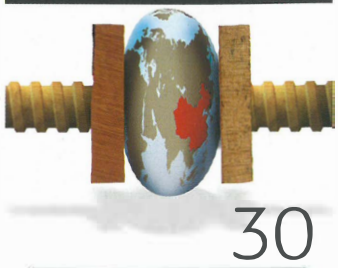

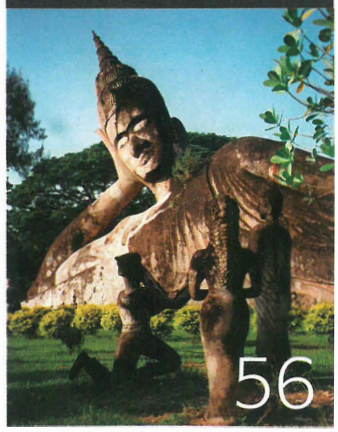

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Chairman's Desk 主席之言

確保競爭法制定得宜

包立賢

Andrew Brandler is Chairman of the Hong Kong General Chamber of Commerce. 包立賢為香港總商會主席。

總商會上月已就政府推出的「競爭法詳細建議」諮詢文件提交詳細的回應文件，而我們可以向會員承諾，本會將繼續密切跟進有關議題的發展。

本會在4年前成立了競爭政策專家小組，研究競爭政策將如何影響香港，而所得的結論是：儘管競爭法或許有實際的效用，但不應成為競爭政策的唯一要點或最終結果。該小組亦曾告誡，若政府正著手制定競爭法的細節，則必須以謹慎的態度去處理，確保有關法律促進而非窒礙營商。

鑒於政府已兩度推出諮詢，我們因此可推斷當局已決定就競爭法進行草擬。當前的問題是：我們如何確保有關法例制定得宜？本會認為，競爭法應盡量扼要簡練，其適用範圍應限於定義明確的反競爭行為，並以循序漸進的方式分階段推行，即在最初階段只針對定義明確的行為，例如操縱價格和串通投標，較複雜的議題則留待往後的階段逐步處理。因此，本會的回應文件旨在就反競爭行為的清晰定義和法例的順利推行方面提出建議。

具體界定受規管的行為類別是至關重要的。留待將來的競爭事務委員會於稍後作出決定的做法，好比在賽事中途改變球門柱的位置一樣。有企業可能今天已為未來5年、10年甚或15年的業務籌謀，但假如他們稍後才發現比賽規則已經轉變，這將會不利營商，以及損害香港作為世界最佳營商地點的名聲。本會相信，受規管的行為應在條例草案中明確說明，讓企業清楚了解其可為與不可為。有關行為也應限制為首份諮詢文件列出的「七宗罪」，包括：操縱價格、串通投標、分配市場、設立銷售及生產限額、聯合抵制、不公平或歧視性的準則，以及濫用市場支配地位。

另一項必須處理的關鍵議題涉及「市場」的定義。沒有明確和恰當的釋義，市場參與者將難以評估他們的行為所造成的影響。事實上，大部分以香港為基地的公司都在香港境外參與市場競爭，聯繫內地與國際市場，這將令情況變得更加複雜。

實施方面，對於要求作出損害賠償而提出私人訴訟的權利，本會已向政府表達關注。這並不代表我們反對私人訴訟，因為任何人士如因反競爭行為蒙受損失，則其提出損害索償也絕對合理。我們憂慮的是，政府容許任何人士就沒有理據的申索展開「獨立」私人訴訟，或會引發一些瑣屑無聊或蓄意的訴訟。為避免上述情況，我們建議只有具充分理據的個案，才可提出私人訴訟。

鑒於競爭法牽涉眾多行業，當局必須小心確保新法能夠與現有的行業規管相容。更重要的是，競爭法若要成為真正跨行業的法律，則絕對不能對任何行業予以歧視性的待遇。因此，本會並不支持政府及法定機構可獲豁除於法例之外的論調。

競爭法必須能推動而非窒礙本地經濟，方算取得成效。在競爭法的起草過程中，有關法律極有可能被塑造成與立法原意截然不同的另一種產物，最終未能遏止無謂的反競爭行為之餘，我們更會因為規管者的過份熱心而受到一套繁複的規例束縛，為合法企業帶來日漸增加的合規負擔。因此，我們必須強調有關法例制定得宜的重要性。

即使競爭法能夠「制定得宜」，我們仍需小心處理，原因是競爭法個案的性質都很複雜，並會衍生深遠的法律和經濟影響。最終，競爭法就如任何法例一樣，必須審慎草擬且措辭周密，才能在港行之有效。假定日後可再作「修訂」而倉促推出競爭法，實在是個冒險的做法。

Getting It Right on Competition Law

Andrew Brandler

Last month your Chamber submitted its carefully worded response to the government's consultation paper "Detailed Proposals for a Competition Law." You can be sure that that will not be our last word on the subject.

Four years ago, the Chamber set up a Competition Policy Expert Group to study how a competition policy might impact Hong Kong, and concluded that while a competition law might be useful, it should not be the be-all or end-all of competition policy. It also cautioned that if the government is set on enacting a competition law, then it must handle it with great care to ensure that such a law facilitates, rather than hinders business.

Given the government's second consultation, one has to assume that it has already decided to draft a competition law. The question now then is: how do we ensure that we get it right? The Chamber's view on this is best summed up as minimalist law – limiting legislation to well-defined anti-competitive conduct – and incremental implementation – targeting well-defined conduct initially, such as price fixing and bid-rigging, and leaving the more difficult issues to incremental phases. Thus, the thrust of the Chamber paper is to put forward the case for clear definitions and smooth implementation.

Explicitly defining the types of conduct to be regulated is critical. Leaving the future Competition Commission to decide at a later date is like moving the goal posts half way through the game. Businesses plan today for the next five, ten, or fifteen years and finding out at a later date that the rules of the game have changed would be detrimental to business and Hong Kong's reputation as the best place in the world to do business. The Chamber believes the conduct to be regulated should be clearly defined in the draft law so that companies will know what they can and cannot do. This conduct should also be limited to the "seven sins" identified in the earlier consultation paper, namely: price-fixing, bid-rigging, market allocation, sales and production quotas, joint boycotts, unfair or discriminatory standards, and abuse of dominant position.

Another crucial definition that must be addressed is that of the "market." Without a clear and proper definition, industry players would have difficulty in assessing the effects of their conduct. This would be compounded by the fact that most Hong Kong-based companies are competing in a market that goes beyond the geographical boundary of Hong Kong and links the Mainland to the world.

On implementation, we have taken issue with the government on the right to private action to seek compensation for damages. That is not to say we are against private action – if someone suffers from anti-competitive behaviour then it is perfectly reasonable for him or her to seek to claim damages. What we are concerned about is that the government is allowing so called "stand alone" private actions to be initiated on unproven claims, thus inviting possibly frivolous or malicious actions. To prevent this, we would support limiting private actions to proven cases only.

As a competition law would cross many sectors, great care will need to be exercised in integrating it with existing sectoral regulations. More importantly, for the law to be truly cross-sectoral, there must be no discriminatory treatment for any sector – hence we do not support a priori exclusion of government and statutory bodies from the law.

A competition law is only useful if it facilitates and not hampers our economy. As a competitive law in the making, there is a very real danger that it could be moulded into a different creature from its original aim. Instead of ending up with a carefully worded law that stamps out inefficient, anti-competitive behaviour, we could be shackled to a complex set of regulations administered by an over-zealous regulator imposing an ever-rising compliance burden on legitimate businesses. This is why we cannot stress enough the need to get it right.

And even if we did "get it right," a competition law would still need to be handled carefully, because competition law cases are, by their nature, complicated, and can have far-reaching legal and economic ramifications. At the end of the day, a competition law – as with any legislation – can only serve Hong Kong if it has been carefully and thoroughly worded. Rushing into a competition law on the premise that we can "fix it" later is simply a leap in the dark.

News in Brief 商情快訊

Heads Up
會員新知

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如有合適的篇章，《工商月刊》有權編輯及刊登有關內容。

Hong Kong the best city to locate a business

Hong Kong ranked highest as the best city to locate a business in the Asia Pacific Cities Monitor 2008, followed by Shanghai and Singapore tied for the second spot.

Access to markets and availability of qualified talent pool were decidedly the two overwhelming factors influencing business decisions of MNC's in the Asia-Pacific region. Singapore led the pack as the preferred HQ destination. Factors such as its central location and connectivity to other parts of Asia Pacific, quality of talent and infrastructure, transparency and ease of doing business, quality of life for employees, rendered it that status.

Paradoxically, China has the greatest source of potential customers and clients but not enough skilled staff and transparency in business, resulting in Mainland China not featuring very highly in this survey.

香港獲選開設業務最佳城市

根據《2008年亞太城市觀察報告》，香港獲評為開設業務的最佳城市，而上海和新加坡則並列第二位。

市場准入及合資格專才的供應，無疑是影響亞太區跨國企業作出商業決定的兩大因素。新加坡獲選為企業最理想的總部設立地點，乃因其位處中央、與亞太其他地區互連、專才和基建質素、營商的透明度和簡便度，以及僱員的生活質素。

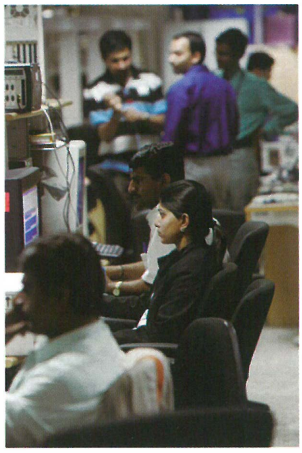
矛盾的是，中國內地擁有最大的潛在消費者和客戶來源，卻缺乏足夠的技術人員和營商透明度，以致在這項調查中排名較低。

Asian small businesses remain resilient

The majority of Asian small businesses expect local economic growth in 2008 to be at the same pace or even better than 2007, according to a recent HSBC Commercial Banking survey.

Most plan to maintain or increase staff and continue with capital investment. And they still expect trade to grow, the survey found. The HSBC Asia-Pacific Small Business Confidence Survey, conducted by research company TNS in the second quarter of this year, covered more than 3,000 SMEs in 10 countries and territories, including Hong Kong.

India was the most optimistic across a wide variety of key indicators. The Taiwan SME survey results also revealed a bloom in optimism, likely due to the improving political situation on the island. However, in Vietnam, a sizeable minority expect conditions to cool in 2008, and in Korea, the increasingly uncertain economic and political conditions reduced optimism since the end of 2007.



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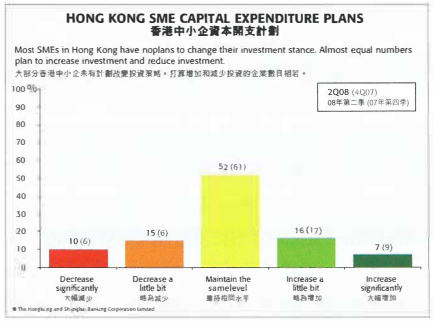

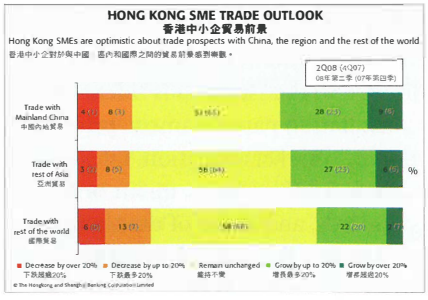

亞洲小型企業仍具復原能力

根據滙豐銀行工商業務部的最新調查顯示，大部分亞洲小型企業預期，2008年的本地經濟增長將維持不變，甚至較2007年為佳。

大多數亞洲小型企業計劃維持或增加人手，並繼續其資本投資。該調查發現，他們仍然預期貿易會有所增長。市場研究公司TNS於本年第二季所進行的《匯豐銀行亞太地區小型企業信心調查》，共訪問了香港在內的10個國家及地區超過3,000家中小型企業。

在多個主要指標之中，印度的受訪者最為樂觀。台灣中小企的調查結果也非常樂觀，相信是因為當地的政治環境有所改善。然而，越南有相當多的中小企預期2008年的經濟增長將會放緩，而在韓國，自2007年底起，愈趨不明朗的經濟及政治環境也削弱了當地中小企的信心。

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China Business Survey: Companies Still Gloomy

Sentiment at Chinese companies remains low, with high input costs and scarce credit keeping a lid on production growth and corporate financial conditions seeing just a slight improvement from July, according to the August Xinhua Finance/MNI China Business Sentiment Survey.

The headline sentiment index for current business conditions in August fell to 56.46 from July's 59.33, making it the second lowest reading since the survey began in January, 2005. The index was at 67.18 in August last year.

Companies remain pessimistic about the pace of future improvement, with the index for overall business conditions in three months improving slightly from July's record low of 52.33 to 55.10 in August.

The August survey results underline the extent to which Chinese economic growth is slowing after four years of frenetic expansion, with government tightening measures, the knock-on effect of the global credit crisis, and surging inflation all taking their toll.

The monthly survey was conducted August 11-24. Since its inception in January, 2005, the survey has accurately tracked and predicted overall Chinese economic conditions, providing important intelligence ahead of government data.

中國企業調查：企業信心依舊低迷

八月份新華財經/MNI中國企業信心調查結果顯示，投入成本高企和信貸不足繼續壓抑生產增長，加上企業財務狀況僅較七月份略有好轉，故中國企業信心依然低落。

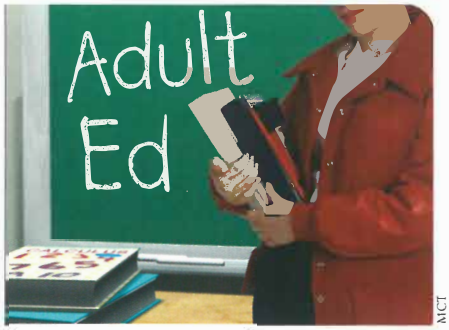
中國企業整體經營現狀指數由七月份的59.33下降至八月份的56.46，是該調查自2005年1月進行以來的第二新低，該指數去年八月份為67.18。

此外，有關未來三個月整體經營狀況的預期指數僅由七月份的52.33歷史低位，微升至八月份的55.10，可見企業對未來的增長速度仍感悲觀。

八月份的調查結果也進一步指出，中國經歷了四年的驚人擴張之後，經濟增長已在放緩，而內地政府的緊縮措施、環球信貸危機帶來的效應及通脹急升等，都對經濟產生了影響。

有關調查在8月11日至24日期間進行。自2005年1月進行以來，中國企業信心調查一直精確地追蹤和預測中國經濟的整體發展狀況，在官方數據發布之前，為市場提供了重要的資訊。

Training budgets for 2008 rise to five-year high



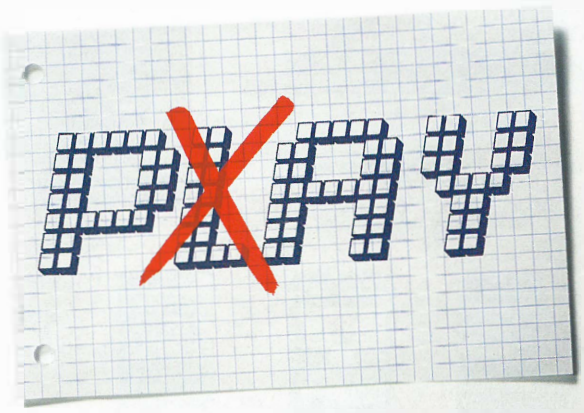
Enterprises in Hong Kong are more willing to invest in employee training this year, with training budgets having risen on average to a record five-year high of 3% of annual base salaries, according to the 2008 Training and Development Needs Survey conducted by the Hong Kong Institute of Human Resource Management.

Some 85% of the 92 companies surveyed indicated that they have a formal training budget for 2008 and that the average ratio of this budget to total annual base salaries is 3%. Sectors allocating a higher budget include the construction / property development / real estate (4.7%), wholesale, import/export, trading (4.2%), and financial services / banking / insurance (3.6%) sectors.

2008年培訓預算創五年新高

根據香港人力資源管理學會進行的《2008年僱員培訓及發展需求調查》結果，本港企業今年更樂意投資僱員培訓，有關預算已平均增加至年度底薪的3%，創五年以來的新高。

在受訪的92家企家當中，約85%表示他們於2008年度有正式的培訓預算，而有關預算佔年薪總額的平均比率為3%。培訓預算較高的行業包括建築/物業發展/房地產(4.7%)、批發/出入口/貿易(4.2%)，以及金融服務/銀行/保險 (3.6%)。



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CEO Comments

總裁之見

協助會員掌握CEPA機遇

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。

中央政府與香港特區政府於7月29日簽署《內地與香港關於建立更緊密經貿關係的安排》（《安排》）補充協議五，香港總商會對此表示歡迎和鼓舞，《安排》也成為本會上月的活動焦點。

作為最先提出中港更緊密經貿合作協議的倡議者，自2004年《安排》實施以來，本會已提交多份「願望清單」，詳細列出商界對《安排》開放措施的訴求。我們很高興看到總商會提出的許多建議都獲採納。

今次簽署的《安排》就CEPA第六階段的開放措施達成協議，涵蓋內地在服務貿易領域對香港擴大開放、促進貿易投資便利化及推動專業人員資格互認等方面。第一：新協議共新增了29項服務貿易開放措施，涉及17個服務範疇，涵蓋了香港重要的服務領域，令CEPA涵蓋範疇增至40個。第二：新協議中列出深化CEPA實施的措施主要包括在貿易投資便利化的框架下，雙方會進一步加強「電子商務」領域的合作；在「商標」領域下，雙方會成立商標工作組，加強兩地在商標註冊、管理和保護等方面的交流與合作；以及新增了兩地「品牌合作」領域。第三：協議中還明確了繼續推動兩地開展會計專業、建築領域的專業資格互認工作。這些都是本會一直提倡CEPA需要繼續開放和落實深化的內容。

本會去年曾組織CEPA考察團赴廣東省考察訪問，深入了解CEPA在廣東省的實際操作情況，並且探索粵港服務業合作的商機。該次考察讓我們切實體會到CEPA不僅有利消除粵港兩地經濟合作的障礙，而且在促進港澳經濟結構升級和經濟發展的同時，對提高內地服務效率、調整結構、改進管理方式都產生了積極作用。更重要的是，該次考察讓本會有更多實際體驗，我們更於總商會的「願望清單」上具體地列出有關意見，並呈交予有關當局。今次協議中有25項關於服務開放及便利化措施在廣東以試點形式先行先試，當中17項已納入上述CEPA補充協議五，充分體現了廣東「先行先試」的優勢，有助促進粵港兩地的經濟及貿易合作。對此本會深感鼓舞，相信新協議能令CEPA更有效於廣東推行，增加香港業界進入內地市場的機遇，並讓港商充分發揮其優勢。

> 「本會今年將繼續籌備CEPA考察團，這些外訪活動旨在協助會員拓展內地業務。」

我們一直強調《安排》是一項「活」的協議，今次補充協議正好顯示了《安排》活力的一面。總商會希望商界能善用今次補充協議的擴充內容，早著先機；同時，我們也希望中央政府與特區政府能繼續改進《安排》內容，並能就更有效落實《安排》方面不斷努力。

本會今年將繼續籌辦CEPA考察團，這些外訪活動旨在協助會員拓展內地業務，而會員對於這些活動的評價也相當正面。因此，我誠盼對這些活動有興趣的會員，應該積極善用這些機會發掘商機。此外，如果會員對《安排》或中國商務有任何疑難，請隨時聯絡本會的中國委員會秘書兼中國商務經理盧慧賢（電話：852-2823-1232；電郵：wendylo@chamber.org.hk）。

Helping Members Tap CEPA Opportunities

Alex Fong

CEPA has been the catchword for Chamber activities over the past month following the signing of the Fifth Supplement to CEPA between the Central and HKSAR governments on July 29.

As the earliest advocate of liberalizing commercial relations between Hong Kong and the Mainland, the Chamber has submitted a number of "wish lists" over the years detailing what the business sector would like to see included under CEPA. We are pleased to see so many of the measures that we recommended to the Hong Kong Government have been included in this document.

Firstly, this latest supplement includes 29 liberalization measures in 17 service sectors. These cover the major service sectors in Hong Kong, and expand the areas included under CEPA to 40.

Secondly, measures pertaining to cooperation have been improved: (i) under the framework of Trade and Investment Facilitation, both parties will promote cooperation in "Electronic Commerce;" (ii) under "Trademark," they will set up a working team to encourage communication and cooperation in trademark registration, management and protection; and (iii) a new sector, "Brand Cooperation," has been added.

Thirdly, the supplement clearly states that both governments will continue to enhance the mutual recognition of professional qualifications of accountants and construction services professionals. We have long lobbied for these measures to be added to CEPA and we are pleased to see they have been included in the latest supplement.

The Chamber organized a working mission to Guangdong last year to help members explore new opportunities created by the revisions, especially in the service sectors. The trip enabled us to understand that CEPA not only helps to bridge HKSAR-Guangdong economic cooperation, but also facilitates the economic development of Hong Kong and Macau, and boosts the efficiency of services, restructuring and management improvement of the Mainland. More importantly, the cases we learned about during the trip helped to generate proposals for our CEPA Wish List.

Twenty five liberalization and facilitation provisions will be initiated as pilot projects in Guangdong, 17 of which have been included in the newly signed supplement. This highlights the province's advantages as a testing ground for the rest of the Mainland, and can enhance mutual economic and trade cooperation between Hong Kong and Guangdong. We believe that implementation of CEPA will also be improved in the province.

We have long described CEPA as a "living" agreement, and this supplement shows that CEPA is indeed "full of life." The Chamber urges businesses to take advantage of the new liberalization provisions, and hopes that the Central and HKSAR governments will continue to refine CEPA, particularly with regard to implementation of the agreement.

> "The Chamber will organize another CEPA mission this year to help members develop their business on the Mainland."

The Chamber will organize another CEPA mission this year to help members develop their business on the Mainland. If you are not taking advantage of these opportunities, I urge you to join us, as feedback from participating members has been very positive. In addition, should you have any question on CEPA, or problem relating to China business, please feel free to contact Wendy Lo, Secretary of our China Committee and the Chamber's Manager of China Business at 2823-1232, or email: wendylo@chamber.org.hk.

Feature Story 專題報導

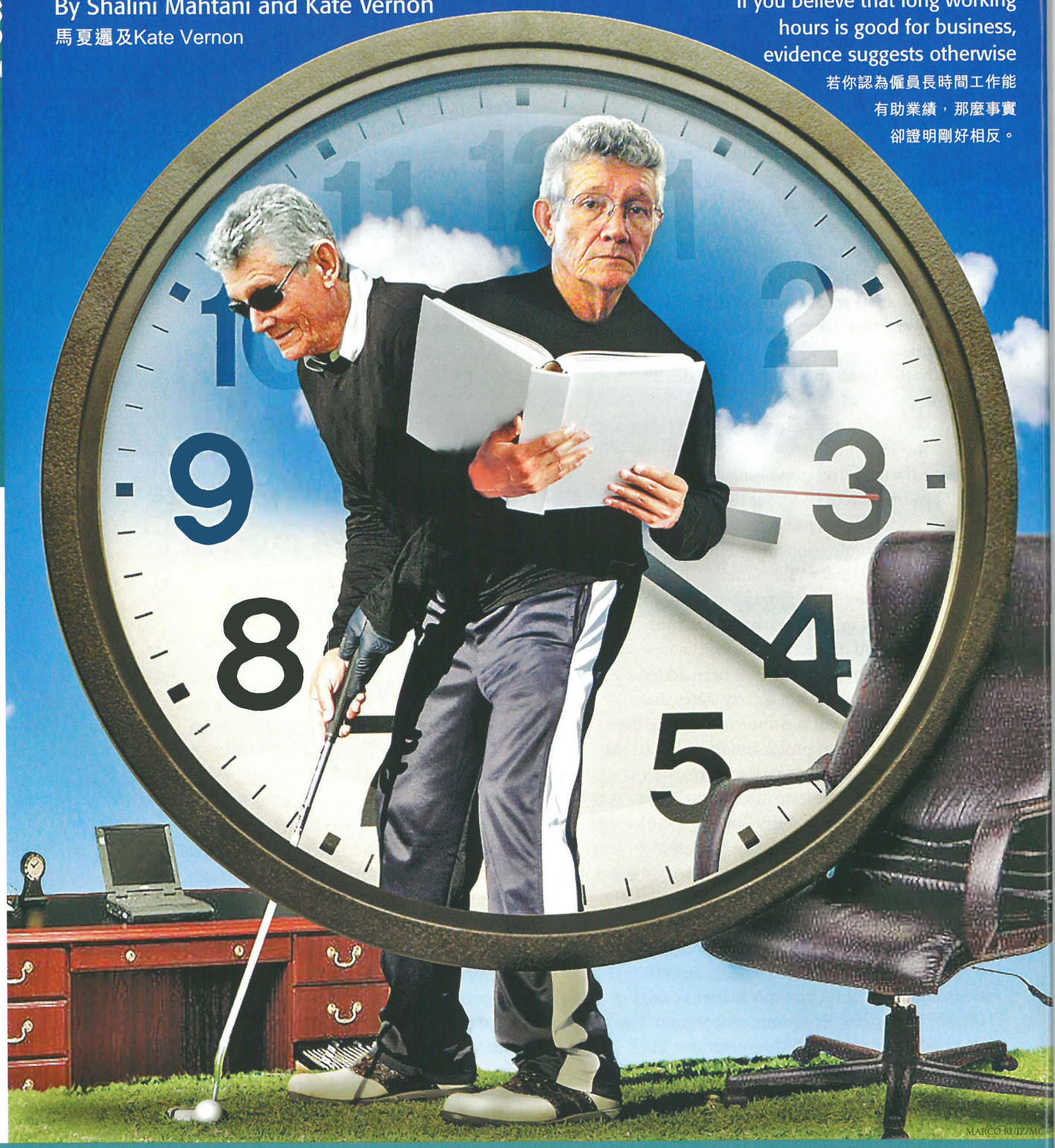
Work-life Balance Is Good for Business

生活與工作平衡促進公司業務

By Shalini Mahtani and Kate Vernon
馬夏邇及Kate Vernon

If you believe that long working hours is good for business, evidence suggests otherwise

若你認為僱員長時間工作能有助業績，那麼事實卻證明剛好相反。



MARCO RUIZ/MC

Shalini Mahtani and Kate Vernon run Community Business, a non-profit organization whose mission is to lead, inspire and support businesses to continuously improve their positive impact on people and communities. For more information visit www.communitybusiness.org.hk
馬夏邇及Kate Vernon是公益企業的經營者。公益企業是一個非牟利機構，其使命是領導、啟發及支持企業，以不斷增加對人和社區的正面影響。詳情請瀏覽www.communitybusiness.org.hk。

People in Hong Kong work hard – we are famous for it – and we take great pride in the fact that we have a very strong work ethic. In this period of high inflation and rising costs, Hong Kong's employers are extremely conscious of remaining competitive in the global marketplace. So why then are companies in Hong Kong talking about work-life balance? And what has it got to do with business?

In this article we explore what work-life balance is, the state or work-life balance in Hong Kong, its impact on business and what companies in Hong Kong can do to improve the work-life balance of their staff.

What is work-life balance?

Contrary to what some people believe, work-life balance is not necessarily about achieving an equal balance between one's work and personal life. There is no "one size fits all" approach that companies should be striving for, because each staff member is likely to have different needs. In addition, work-life balance is non linear throughout one's life – a 20-year-old fresh graduate is likely to be prepared to work longer hours than a new parent with young children in his or her mid-thirties. Work-life balance varies for individuals and changes over time.

Another common misperception is that work-life balance is all very well for large companies, but is a luxury that smaller companies simply cannot afford. This is not true. Any company large or small can take steps to improve the work-life balance of their employees. Be it looking for process efficiencies to reduce overall workload, encouraging staff to complete their work on time or offering flexibility in work schedules. Indeed, when it comes to accommodating the specific needs of individuals it could be argued that smaller companies have a greater level of flexibility than larger companies.

What is the state of work-life balance in Hong Kong?

For three years running, Community Business, a non-profit organization and leader in corporate social responsibility, has commissioned research into the state of work-life balance in Hong Kong. The Public Opinion Program at the University of Hong Kong has developed a consistent methodology and conducted a representative survey of the working population in Hong Kong. The 2007 survey polled over 1,000 full-time employees in Hong Kong. (The 2008 survey has just been completed and the results will be released in October.) When looking at work-life balance, respondents were asked about a few core indicators relating to their working and living patterns. High level results of the 2007 survey revealed the following:

- **Working hours**: Employees in Hong Kong work long hours – an average of 49.2 hours per week, which is 23% higher than that recommended by the International Labour Organization.
- **Annual leave**: Employees in Hong Kong have average paid annual leave of 13.9 days per year, which is a significant drop from the average in 2006 of 15.3 days. Worryingly, 9.3% of employees in Hong Kong are not entitled to any annual leave – the Hong Kong Employment Ordinance states clearly that an employee is entitled to seven days annual leave after employment under a continuous contract for 12 months.
- **Time for personal life**: Over 70% of employees spend less than two hours per day on personal or private activities. Some 8.5% spend no time on their personal life.
- **Actual vs ideal but realistic work-life ratio**: Employees in Hong Kong say their actual work-life ratio is 83:17 whereas their 'ideal but realistic work-life ratio' is 60:40.
- **Happiness at work**: Over 89% of employees say they are unhappy at work – the main reason is poor relationship with supervisors followed by pay benefits and workload.

The main reason for employees working long hours is employees have too much work to do and have to keep up with their workload. However, of major concern to employers should be that over 30% of employees are working overtime because they do not want to be seen to be the first to leave their office or cannot leave the office before their boss. It is highly likely that these workers are not being productive at all, but simply staying late in the office because they are afraid to leave. This is often referred to as 'presenteeism.'

And a striking statistic revealed by the 2007 survey is that over 27% of Hong Kong's workforce say that they would

Flexible team structure brings out best in staff

"As a PR company, we need to be responsive to client needs and often manage multiple and conflicting deadlines. This sometimes creates work-life balance issues for the team, particularly if they do not live close to the office and need to spend a considerable amount of time traveling to and from work," said Rachel Catanach, Senior Vice-President & General Manager, Fleishman-Hillard. "We try to manage this by using creative resourcing solutions and a flexible team structure so that no one person or team is burdened with the load."

Catanach said that achieving a better work-life balance ensures her team are fresh, enthusiastic and are applying their best thinking to the challenges they face. They are also able to participate in more out-of-work activities, which often means they are better attuned to what is going on in the community and therefore able to provide more insightful advice to clients on consumer attitudes and trends.

However, she pointed out that there is no one-size fits all approach for work-life balance. "It is important for any manager to set an example, but also to put structures in place that really support flexible working conditions and work-life balance," she explained. "It is also important to recognize staff who do go the extra mile. People don't mind working a late night so often if they know it is truly appreciated and not taken for granted."

consider leaving Hong Kong for better work-life balance elsewhere.

Does work-life balance affect business?

Yes, it does. Let's start with the cost to employees. We all know that committing too much to work can lead to stress, physical illness, depression, mental illness and damaged relationships. These statements are supported by the findings of our 2007 survey, which clearly demonstrate that employees in Hong Kong believe that their current level of work-life balance is detrimental to their health and personal relationships. They cite prolonged fatigue (61%), lack of time with family and friends (43.7%) and insomnia and poor diet (41.4%). The problem is these issues do not stay 'in the box' when someone goes to work. They affect every area of life.

So what then about the cost to employers? Productivity is clearly impaired through absenteeism, poor performance, lack of motivation or engagement and increased errors or faults. Then there's increased staff turnover and the associated costs of unnecessary recruitment and retraining. Ultimately these all impact the bottom line. Again this is supported by our 2007 survey which reveals that over 33% of employees say they get sick easily and frequently (leading to absenteeism) and over 32% say that their productivity and work quality is reduced dramatically due to long working hours. If you thought previously that working long hours is good for business – you now have evidence to suggest otherwise.

For companies committed to CSR focusing on work-life balance is critical. Employers have a responsibility to ensure that employees are treated fairly and respected as individuals. However, it is not merely about being socially responsible. Increasingly, employees are expecting reasonable and flexible working arrangements, particularly the new generation entering the workforce. Addressing work-life balance therefore becomes important in terms of an employer's brand and being an 'employer of choice.'

How to improve work-life balance?

Employees in Hong Kong are pragmatic. When our survey asked them which initiatives would most help them with better work-life balance, they didn't say anything radical. They said the following:

First and foremost they would like a five-day work week, followed by more paid annual leave and flexible working hours. Some enlightened companies have already recognized this and are taking steps to implement it. The question is can more companies in Hong Kong follow their lead?

It is true that the introduction of such policies requires a significant change in mindset. For the longest time, we have thought that the longer employees work the better it is for business. Now we are learning that the opposite may in fact be true. It's more about creating productive and engaged employees who have some control over the way work is done and work smarter rather than harder. In this context, working late on a regular basis becomes an indicator of poor performance rather than good.

Clearly embracing work-life balance in your organization requires a long-term commitment – and one that is backed by a genuine understanding of the business case. It requires setting the tone at the top, engaging your employees to understand their interests, defining clear guidelines and equipping and supporting your staff to implement the policies.

However, that doesn't mean you can't take steps today to get started. Simple initiatives, such as encouraging staff (and particularly managers who act as powerful role models) to get their work done on time, or encouraging staff to take regular exercise – or even providing fresh fruit in the pantry, can start the ball rolling in raising awareness of the importance of work-life balance as a business issue and changing the culture of the company. It may be a small step, but every little action can contribute to changing mindsets and encouraging your managers and staff to think differently.

Flexi-hours reduces stress, staff turnover

"Stress was the major reason for our high staff turnover, so we launched a Staff Retention Program last year which highlighted the importance of work-life balance for staff. As a result, our staff turnover rate has fallen significantly from 60% last year to 20% this year," said Daniel Eng, Partner of the Mstra Group.

Under the scheme, staff could benefit from shift rotation by taking flexible working hours, which freed them to study part-time courses or to take their children to school in the morning. The company also organizes fortnightly group discussions with staff so that they can share their concerns with management.

The success of the program was more to do with spending time and effort with staff rather than money. "There were initially some difficulties in carrying out shift rotation among staff, because it disrupted the opening hours of office buildings and staff hostels, but it really helped to reduce staff turnover. So in that regard, overcoming the difficulties and sustaining a work-life balance for the workplace has been worth it," he said.

PHILIP BROOKER/MCT

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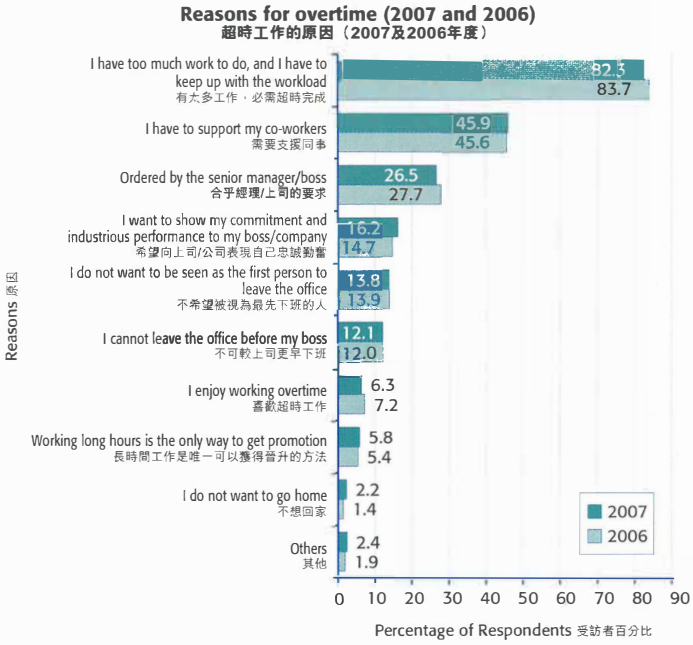

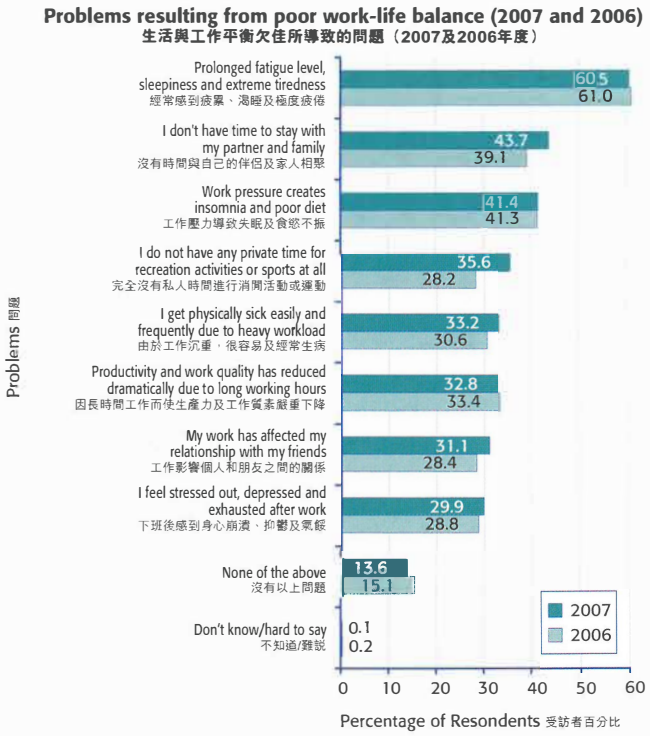

JENNIFER HART/MCT

Work-Life Balance Day October 17
10月17日生活與工作平衡日

Community Business is working with the business community to promote October 17 as Hong Kong's first ever Work-Life Balance Day. Companies are encouraged to hold a specific work-life balance initiative and to be creative in their approach. It may be as simple as leaving the office by 7 p.m., encouraging staff to eat with their families, or providing healthy snacks for your employees on that day. For more information, visit www.communitybusiness.org.hk/wlb.html

公益企業現正與商界攜手推廣2008年10月17日星期五為香港首個「生活與工作平衡日」。各企業也應發揮創意，而有關安排可以十分簡單，如當天晚上7時前下班，鼓勵員工與家人一起用膳，或為僱員提供健康小吃等。詳情請瀏覽www.communitybusiness.org.hk/wlb.html。

香港人工作勤奮，全球皆知，我們對港人的拼搏精神也引以為傲。現時全球通脹高企、成本上漲，本地僱主對於保持香港在世界市場的競爭力非常關注。既然如此，香港企業何需談論生活與工作平衡？這與公司業務有何關係？

我們將於本文探討何謂生活與工作平衡、香港的生活與工作平衡概況、公司業務會有何影響，以及香港企業可如何改善員工的生活與工作平衡。

何謂生活與工作平衡？

與很多人的想法相反，生活與工作平衡不一定要兩者達到完全均衡。事實上，沒有一套方案能通用於所有企業，因為員工可能各有所需。此外，人生不同階段所需要的平衡都不盡相同，例如與30多歲剛生兒育女的家長相比，一位20歲的畢業生似乎較接受長時間工作。因此，生活與工作平衡因人而異，而且會隨時日改變。

另一慣常的觀念是，生活與工作平衡倒是很適合大企業，但對於小企業來說，那只是負擔不來的奢侈品。這是錯誤的想法，因為大大小小的企業都可採取措施為僱員改善生活與工作平衡，例如提高流程效率以減少整體工作量、鼓勵員工準時完成工作，或提供彈性工作時間表。事實上，在滿足個別人士的特定需求時，小企業可能較大企業更具彈性。

香港的生活與工作平衡情況如何？

至今已成立三年的非牟利機構公益企業，是提倡企業社會責任的先鋒，他們委託了香港大學民意研究計劃為香港的生活與工作平衡情況進行調查。該民意研究計劃每年均以相同方法就香港的工作人口進行一項具代表性的調查，2007年度調查訪問了本港超過1000位全職僱員，而2008年度調查也剛剛完成，結果將於10月公布。在探討生活與工作平衡時，受訪者需回答有關其工作及生活模式的核心指標問題，而2007年度調查結果顯示了以下情況：

- 工時：本港僱員需長時間工作 — 每周平均工時達49.2小時，超出國際勞工組織的建議工時23%。

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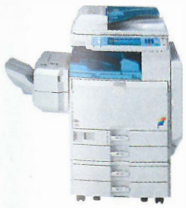

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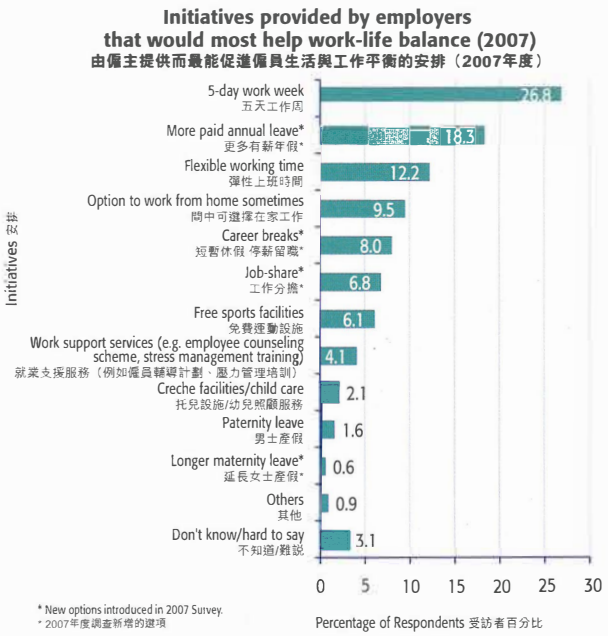

彈性團隊架構發揮員工最佳表現

Fleishman-Hillard高級副總裁兼總經理Rachel Catanach說：「作為公關公司，我們需要迅速回應客户需求，也得同時兼顧多個工作限期。這情況有時會影響團隊的生活與工作平衡，特別是有些員工可能住得較遠，需要花很多時間上下班。我們嘗試利用創新的資源方案及彈性的團隊架構來解決以上問題，務求所有員工和團隊都不會負擔過重。」

Catanach表示，改善生活與工作平衡可使她的團隊精神充沛、熱心工作，並有清晰的思路迎接每天的挑戰。此外，他們也可參與更多工餘活動，了解社會現況，從而能夠在消費者態度及趨勢方面，向客户提供更獨到的意見。

不過，要達到生活與工作平衡，Catanach認為並無一套方案能通用於所有企業。她解釋：「管理層應樹立榜樣，同時適當調整團隊架構，使企業能真正做到彈性工作環境及生活與工作平衡。有一點也很重要，就是獎勵那些額外工作的員工。如果員工知道加班工作會得到真正的認同，而且不會被視為理所當然，他們也不會介意間中超時工作。」

- **年假**：本港僱員的平均有薪年假為13.9日，較2006年的15.3日大幅減少。令人憂慮的是，9.3%僱員未能享有任何年假 — 香港《僱傭條例》明確指出，按連續性合約受僱12 個月的僱員可享有7日年假。
- **私人活動時間**：超過70%僱員每日只有少於兩小時進行個人或私人活動，更有8.5%僱員完全沒有私人活動時間。
- **實際與理想且合乎現實的工作與生活比例**：本港僱員表示，其實際工作與生活比例為83:17，而理想且合乎現實的工作與生活比例則為60:40。

彈性上班時間減少員工流失

Mstra Group合夥人Daniel Eng表示：「壓力是我們員工流失率偏高的主要原因。因此，我們去年推出了一個『員工保留計劃』，強調員工生活與工作平衡的重要性。結果，公司的員工流失率由去年的60%大幅下降至今年的20%。」

在有關計劃下，員工可以輪班制彈性上班，讓他們有時間報讀兼讀課程，或早上送孩子上學。公司也隔周舉辦小組研討會，讓員工向管理層分享自己的憂慮。

這項計劃的成功之處，在於公司為員工投放的是時間和努力，而非大量金錢。Daniel Eng說：「由於輪班制打亂了辦公大樓和員工宿舍的開放時間，所以初期我們遇到一些困難，但這確實有助減少員工流失率。因此，要克服這些困難以維持員工的生活與工作平衡，也是非常值得。」

- **工作愉快程度**：89%以上的僱員表示工作不愉快 — 主要原因是與上司關係欠佳，其次是工資福利及工作量。

僱員長時間工作的主要原因是他們工作太多，必需超時完成。然而，僱主必須注意的是，超過三成僱員是因為不希望被視為最先下班的人或不可較上司更早下班而超時工作。這些員工很可能完全沒有工作成效，卻只因不敢下班而留在公司。這個現象一般稱為「賴工」。

2007年度調查顯示了一項驚人發現，超過27%的僱員表示會考慮離開香港，往外地尋找更佳的生活與工作平衡。

生活與工作平衡會影響公司業務嗎？

答案是肯定的。讓我們先從僱員成本談起。眾所周知，工作太多會造成壓力、疾病、抑鬱、心理病及人際關係破裂。這些結論都是我們2007年度的調查所得，當中清楚展示了本港僱員相信他們現時的生活與工作平衡會影響其健康及個人關係。他們表示經常感到疲累(61%)、沒有足夠時間與家人和朋友相聚(43.7%)，以及失眠和食慾不振(41.4%)。但問題是，這些影響並不限於僱員上班時才出現，而是影響著他們生活的每一方面。

這與僱員成本有何關係？曠工、表現差劣、缺乏積極性或投入感及錯誤或失誤增加，都明顯會削弱公司生產力。員工流動率亦會因而上升，額外招聘及重新培訓的相關成本也會相應增加，最終影響經營業績。同樣，以上資料來自我們的2007年度調查，當中顯示超過33%僱員認為自己容易及經常生病（因而曠工），而超過32%表示因長時間工作而使生產力及工作質素嚴重下降 。如果你一直認為長時間工作有助公司業績，現在你可以根據以上結果另作建議了。

對於堅守企業社會責任的公司而言，注重生活與工作平衡尤其重要。僱主有責任確保每位僱員得到公平對待及尊重。然而，這不單指對社會負責。愈來愈多僱員期望得到合理及彈性的工作安排，特別是剛投身社會的新一代。因此，就僱主品牌及要成為「最佳僱主」而言，促進員工的生活與工作平衡便成為了重要議題。

如何改善生活與工作平衡？

本港僱員大多實事求是。當我們在調查中問及甚麼安排最能促進生活與工作平衡，他們並無提出任何激進的建議，而是選擇了以下幾項：

僱員認為五天工作周是最理想的安排，其次是更多有薪年假及彈性上班時間。一些開明的企業已經先知先覺，現正採取措施實行以上安排。但問題是，香港是否有更多企業能夠效法這些措施？

事實上，引入上述政策需要在心態上作出很大改變。長久以來，我們以為僱員工作時間愈長，公司業績就愈好。現在我們知道事實可能剛好相反。公司應該培養一些高效和投入工作的僱員，讓他們自由控制工作方式，以策略智慧代替盲目拼搏。在這策略下，僱員長期工作太晚便成為工作表現欠佳的警號。

要在公司明確推行生活與工作平衡，需要肩負長期的承諾，而這個承諾也需要大家真正了解公司的業務計劃。公司管理層需要營造一種氛圍，協助僱員了解自己的利益，釐定清晰的指引，並裝備和支援員工落實有關政策。

然而，這不代表你不能立即行動。簡單的安排如鼓勵員工（特別是最能成為眾人榜樣的經理）準時完成工作，或鼓勵員工勤做運動，甚至在茶水間提供新鮮水果，都可以作為成功的起步，讓員工明白生活與工作平衡在商業層面上的重要性，以及改變公司的文化。

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So Far, So Good
一切還好

By David O'Rear 歐大衛

At 5.8%, Hong Kong's first half economic growth was not only better than expected, it was actually much better than we deserved. The rapid weakening of the U.S. economy, and likely recessions in both Europe and Japan already underway suggest that we will be lucky to get away with half as much growth in the second half of the year.

The second quarter was significantly less robust than Q-1, rising only 4.2% year-on-year in real terms. That was the slowest pace since Q-3 2003, when the recovery from economic depression was just beginning. As the first graph shows, private consumption expenditure grew just 3.2%, less than at any time in the past three years. Capital investment rose

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by 4.3%, less than half the expansion rate of the January-March quarter.

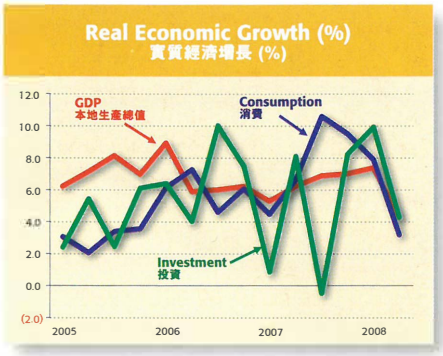
Demand slowed both domestically and abroad. The second graph shows that the growth rates for both trade and domestic demand fell by half from Q-1 to Q-2. Trade is the key, and it isn't looking good. Like stock brokers, Hong Kong services both buyers and sellers, making money each way. This makes net figures such as surplus and deficit less meaningful, as the volume is what drives our services. That volume is falling. In the second quarter, Europe reported its first quarter-to-quarter economic contraction since 1993, and while the U.S. remained out of recession there is no sign of recovery on the horizon.

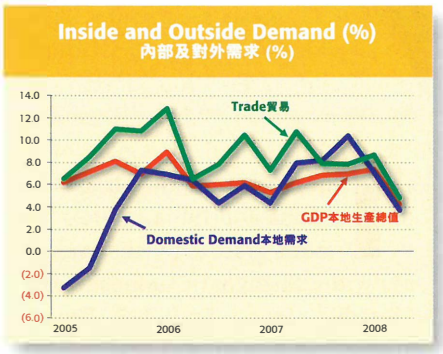
The other concern is inflation, which is rising hard and fast this year, as illustrated in the third graph. The composite consumer price index, or CPI, rose 5.1% in the second quarter, more than 3¾ percentage points faster than a year earlier. That is the fastest increase in the inflation rate in nearly 26 years, going back to the pre-peg days of 1982.

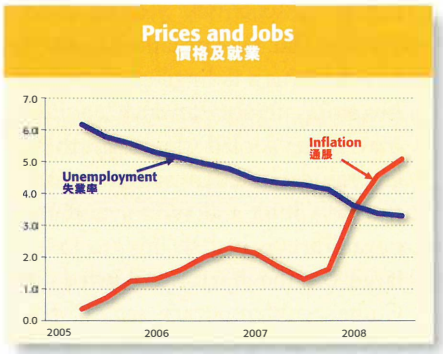
With the weakening U.S. economy, we cannot expect higher interest rates to help combat inflation. Indeed, the rise in imported goods prices suggests that even a tighter monetary policy (if we had one) would do little at all. Instead, we are now in an inflationary period, and we will need to get used to it, fast.

One of the unfortunate consequences of slower growth and higher prices will be rising unemployment. After 18 straight quarters, our job creating machine skipped a beat in April-June. For the first time since the fourth quarter of 2003, Hong Kong had fewer jobs in Q-2 than in the previous quarter. Although unemployment continues falling and we do have more jobs than a year ago, the cycle has clearly turned.

The growth we've had thus far in 2008 comes on top of modest 5.7% growth in January-June 2007. For the remainder of the year, we will need to build on the 6.9% base laid down in the second half of last year, which is an uphill struggle. In January this year, we forecast 3.5% real growth for 2008, which seemed too conservative for much of the year. Now, it may prove to be as good a guess as any.







> "With the weakening U.S. economy, we cannot expect higher interest rates to help combat inflation."
>
> 隨著美國經濟疲弱，我們不能期望以更高利率來協助打擊通脹。

香港上半年經濟錄得5.8%的增長，升幅不僅勝過預期，更遠超我們理應取得的成績。美國經濟迅速轉弱，以及歐洲和日本可能步入衰退，這些趨勢都顯示香港下半年的增長若能達到上半年的一半，便算是走運。

第二季經濟表現明顯不及第一季強勁，實質按年只上升了4.2%，是2003年第三季經濟剛從低位開始復甦以來最緩慢的升幅。圖一顯示，私人消費開支只增加了3.2%，升幅低於過去三年的任何時段。資本投資則上升4.3%，增長率較1月至3月份的季度減少一半以上。

內部和對外需求均有所減退。圖二反映第二季的貿易和內部需求增長率較第一季減少一半。貿易是經濟的重要部分，但其表現看來也不甚理想。香港就像股票經紀一樣，會為買賣雙方提供服務，然後從中賺取利益；因此，盈餘和赤字等淨值的重要性也相對較低，而貿易額才是推動本地服務的動力。然而，貿易額正在下降。在第二季，歐洲公布錄得自1993年以來的首次按季經濟收縮，而美國雖然仍未陷入衰退，但也看不見有復甦跡象。

另一個憂慮是年內通脹急升的問題，有關情況可見於圖三。綜合消費物價指數(CPI)在第二季上升5.1%，較一年前增加3¾百分點以上，這是1982年掛鉤前的時代起，近26年來最快的通脹升幅。

隨著美國經濟疲弱，我們不能期望以更高利率來協助打擊通脹。事實上，入口貨價的升勢顯示，即使收緊貨幣政策（如有的話）也是徒然。反之，我們現正處於通脹期，故需要習慣適應急速的升幅。

增長放緩和價格高漲的負面後果之一是失業率上升。經過連續18個季度後，本港的職位創造能力在4月至6月份放慢了節拍。這是自2003年第四季以來，香港第二季的職位數目首次少於先前一季。儘管失業率持續下跌，職位數目也較一年前多，惟有關周期已顯著逆轉。

2008年至今的本地增長較2007年1月至6月的5.7%溫和升幅為高。在年內餘下的時間，我們需要以去年下半年錄得的6.9%基數為經濟表現基準，故必須費力掙扎才能達標。今年1月，我們預測2008年實質經濟增長為3.5%，在年內大部分時間看來，這似乎都過於保守，現在卻證明與任何猜測一樣恰當。

Art Investment in 'Chinadia'

藝術投資在中印

By Venus Fan

Huge sums are being paid for contemporary art in China and India, but investment funds in art can be a little abstract

在中國及印度，大量金額被用作投資藝術品，但藝術基金的概念仍然頗為抽象。

The market volatility has made China and India equities fall from grace. By the end of July, the Shanghai Composite and Bombay Stock Exchange Sensex index had plummeted 47.25% and 29.24% respectively year to date. Their stellar performances in 2007 have become a fading legacy. While investors' fervor toward equities may have cooled down in these emerging markets, over-enthusiasm toward China and India's contemporary arts is just starting to loom large on the horizon. Buoyed by China's contemporary arts, Christie's posted record-breaking sales of USD$31.7 billion from this year's spring sale in Hong Kong. The sales increased 58% from the same period last year when investors still went gaga for China and India's equity markets.

While global financial markets have remained jittery since the credit crisis, art prices have climbed uninterruptedly in Asia, especially for China and India's contemporary arts. When Chinese artist Yue Minjun sold his paint-

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ing "Gweong Gweong," inspired by the Tiananmen Square crackdown in 1989, he received USD$5,000. That was in 1994. Fourteen years later, the painting of toothy men dropping like missiles from war planes over Tiananmen fetched USD$6.9 million at an auction in May. Two and half a years ago, it was sold for less than USD$650,000.

What was once a bourgeois pastime has now transformed into an alternative investment. Art investment has become such a vogue that customized art indexes are produced to track the auction prices for the hottest artists in China and India. These art indexes have surged over the years. For example, China's Arton contemporary 18 index multipled 13-fold between 2003 and 2007.

India's art investment funds growing significance

Much like its Chinese counterpart, India's contemporary art market has grown exponentially. As artwork is recognized as an asset class, most art investment funds started within the past three years (with the exception of the Capco, the first art investment fund in India, which was launched in 2003.) India is a pioneer in launching art investment funds in Asia. These art investment funds have grown in popularity among investors with billions under management – the smallest fund size is US$5 billion. The Securities and Exchange Board of India is the regulatory body. The investment universe is confined to India's contemporary artwork at the certified auction houses such as the Sotheby's, Christie's, etc.

According to India's Economic Times, India's contemporary art market has enjoyed an average annual growth of 35% since 2005. The ET Art Index that tracks the auction prices available from India's biggest auction house, Connoisseurs of Arts, for India's 51 most popular artists rose accumulatively 131% over the past three years.

Things they don't tell you about India's art investment funds

The return on investment may appear to be tantalizing for India's art investment funds, but the underlying risks are often overlooked. Compared to mutual funds, India's art investment funds have an obscure practice in information disclosure. A fund's net asset value is not frequently updated and its portfolio data is not widely accessible for fund comparison and research. Three aspects particularly deviate from the common practice in the mutual funds industry.

Higher than normal minimum investment: US$ 10,000 -US$1 million

Most of India's art investment funds are close-end funds with fund sizes ranging from US$5 billion to US$ 25 billion. Investors number no more than a hundred, with a minimum investment range from US$10,000 to US$1 million. Compared to an average minimum investment of US$100 for mutual funds, India's art investment funds and their higher than usual minimum investment make them significantly less accessible to general retail investors.

Multiple fees eat away your return

India's art investment funds also have a complex fee structure. The sum of annual and management fees already have a higher than usual range from 5% to 9 %; add up the front load and tax, these fees can eat away your returns. Take the largest art investment fund by asset, Osian's Art Fund, for example. The fund has had an average annual return of 42% since its inception in July 2006. However, an investor has to pay 9% for the annual and management fee, 33.5% for capital gains tax while the fund company retains 30% from its annual return on investment. All these fees essentially eat away at an investor's return. The realized return only accounts for about a third of the nominal annual return.

Fund information is difficult to obtained while information disclosure is not frequent

Investors do not have easy access to general fund information for India's art investment funds. There is no fund information available through common sources, such as financial newspapers. In addition, there is no centralized platform for information disclosure. With the exception of the Osian's Art Fund, which discloses its NAV monthly on the company's website, other fund companies do not disclose such information to the public. Most fund reports are only available every six month. The infrequent information disclosure poses a challenge for investors to examine management of their portfolios. Neither does the information from these funds report good references, as they hardly capture the cyclical nature of auction prices for India's contemporary art.

Artworks do not fare better than equities

It is claimed that India's art investment funds are adequate defensive plays during India's equity turbulence. This statement calls for scrutiny. When we look at the price of the ET Art index over the past decade, it shows a rather different picture from what is claimed. Artwork, just like other asset classes, is susceptible to price correction. Notably, its correction can be quite severe, too. The ET Art Index fell 875.91 points, or 30.86% year to date as of June 6. Although it did outperform the category average of India equity funds in Morningstar fund category, which posted a loss of 31.59%, it still underperformed the equity market as the BSE Sensex Index fell 7.62% less than the ET Art Index over the same period. By July, the BSE Sensex Index went up 4.01%, while the ET Art index fell by 3.5%. Artwork as an asset class does not fare better than equities. And from the price chart of the ET Art Index, investors can see that artwork as an asset class does not insulate them from price corrections and is therefore still subject to potential loss as well.

Price correction levels in artwork

Although the index exhibits an upward trend, the red columns show the level of price correction is magnified over the years. The maximum price corrections for the ET Art Index were, respectively, 15.38% in 2005, 23.6% in 2006, and 35.05% in 2007. The ET Art index plummeted from its peak in March to its lowest point in June by1059.25 points. Within three months, the index fell by 35.05%. The magnitude can attest to the implicated risk for art investment. Like all investment, there is no guarantee for positive returns. If anything, artwork as an asset is likely to have its own asset bubble when prices are frenetically pushed up.

市場不穩拖累中國及印度股市下跌。截至7月底前，上海綜合指數及孟買證券交易所Sensex 指數已分別下跌47.25%及29.24%，令它們於2007年創下的佳績逐漸褪色。當部分投資者對這些新興市場的股市信心減退之際，中印兩地的當代藝術卻開始嶄露頭角。佳士德在香港2008年春季拍賣會上，以中國為首的亞洲當代藝術成交金額高達317億美元，成交金額不但刷新過去紀錄，也較去年同期增長58%。

自次按危機爆發以來，環球金融市場已變得緊張，但亞洲的藝術品價格卻不斷上升，當中以中國及印度的升幅尤其明顯。中國當代藝術家岳敏君以天安門為背景的作品「轟轟」，於1994年以約5,000美元賣出，14年後在佳士德5月的春季拍賣會上，該畫作成交價已竄升至約690萬美元，惟該藝術品在兩年半前的售價還不到65萬美元。

收藏藝術品過去曾是資產階級的玩意，但如今已成為投資項目之一。投資藝術品更成為潮流，而備受追捧的中國及印度藝術品，其拍賣成交價更被編製成投資藝術指數，以供投資者參考。這些指數在過去數年不斷急升，例如中國雅昌當代18指數在2003年至2007年期間的升幅已達13倍。

印度藝術基金近年表現亮麗

除了中國當代藝術市場潛力令人津津樂道之外，印度當代藝術也不遑多讓，藝術基金近3年才在印度當地冒起，但目前已有12個藝術基金，除了最早發行的Capco是在2003年推出之外，有10個基金都是這3年內才成立，最小的基金規模達50億美元，顯現出藝術基金的吸引力。這些基金主要受印度證券交易委員會管轄，並以印度當代藝術作品為主，買賣以蘇富比、佳士德和印度當地網拍公司Saffron Art等全球藝術拍賣中心之作品。

根據印度經濟時報估計，印度當代藝術市場在過去3年的年均增長為35%，印度經濟時報和印度當地最大的藝術拍賣公司Connoisseurs of Art把印度當代具指標性的51位藝術家作品拍賣價拿來編製成ET藝術指數，該指數過去3年累計上升了131%。

投資印度藝術基金風險

雖然藝術基金的投資回報率相當誘人，但投資者也需審慎考量自己所承受的風險。相對於共同基金而言，印度藝術基金是一種新興的投資產品，加上該類基金並非每天也有價格可供參考，而且缺乏完整的歷史資料作全面的比對研究，所以投資者很難有脈絡可循。以下，我們會以三大方面向來分析兩者之間的差異：

投資門檻高於一般共同基金

印度藝術基金的投資門檻較一般共同基金高，而且多為封閉式基金，基金規模由50億美元到250億美元不等，投資者數目僅約十至數十人，每個基金最低投資額度則為1萬至100萬美元，投資金額遠高於一般共同基金，是非一般投資者可以選擇的投資商品。

費用繁雜：回報率大幅縮水

印度藝術基金的費用繁複，基金的年費和管理費總計為5%至9%，較一般水平為高，加上申購費用及稅賦等支出，藝術基金的費用不知不覺地侵蝕投資者的實質回報。以印度目前資產規模最大的Osian's Art Fund為例，該基金自2006年7月成立以來，每年平均回報酬率為42%，惟投資者需繳付9%的年費及管理費用，以及33.5%的資本增值稅，而基金公司則從其每年投資回報中保留30%。這些費用基本上蠶食了投資者的回報，令其最終實現回報僅為名義按年回報約三分之一。

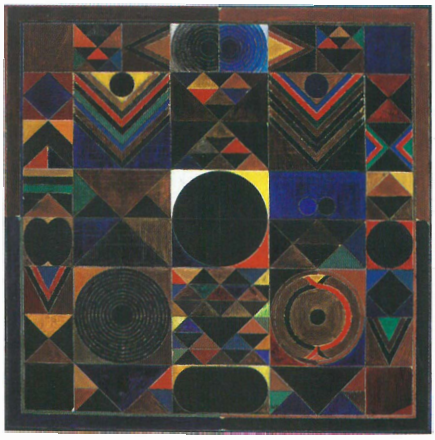
基本資訊披露不足

一般情況之下，投資者難以取得印度藝術基金的訊息，大眾媒體如財經報章等也未有提供相關資訊，更遑論有一中央平台發放基金市況。除了Osian's Art Fund在公司網站定期公布其基金淨值之外，其他基金公司卻鮮有向公眾披露有關消息，這無疑為投資者帶來不便。然而，該類基金報告的參考價值也相當有限，多數基金只有6個月一次的基金報告，即投資者需從一年兩次的報告書中參考該基金投資組合的調整和變動，無助投資者掌握印度藝術品在主要拍賣中心的季節性價格走勢。

投資藝術品不比股票好

雖然部分機構認為藝術基金的走勢較孟買Sensex指數相對抗跌，但我們觀察過去10年來印度ET藝術指數走勢時，會發現藝術品和其他資產一樣有價格調整，且調整幅度不小。根據該指數近期公布的數據顯示，該指數今年年初至6月6日止下滑了 875.91點，跌幅高達30.86%。雖然它跑贏了晨星印度股票基金(該組別平均下跌31.59%)，但仍然跑輸股票市場；以同期計算，印度孟買Sensex指數跌幅比ET藝術指數少7.62個百分點，直至7月底，印度孟買Sensex指數上升4.01%，ET藝術指數則下跌3.5%，這顯示投資藝術品不比投資股票好，也反映出該藝術指數相比於股市表現並沒有相對抗跌力。

另外，附圖的紅色部分顯示印度ET藝術指數雖然長期走勢上揚，但在高位之後向下調整的幅度亦不容忽視；該指數在今年3月初創出3022.14點的高位之後，截至6月6日，已下跌1059.25點，僅僅三個月的跌幅已高達35.05%。ET藝術指數過去最大的調整分別為2005年的15.38%，2006年的23.6%，以及2008年的35.05%。有關幅度顯示投資藝術品猶如投資其他項目一樣，有其一定風險，不能保證有正面回報。當藝術品價格被推高時，藝術品作為資產投資也可能出現泡沫現象。



Bindu 1992 by renowned Indian artist S H Raza
Courtesy of Aryan Art Gallery, www.aryanartgallery.com

The Game, 2007, firecrackers

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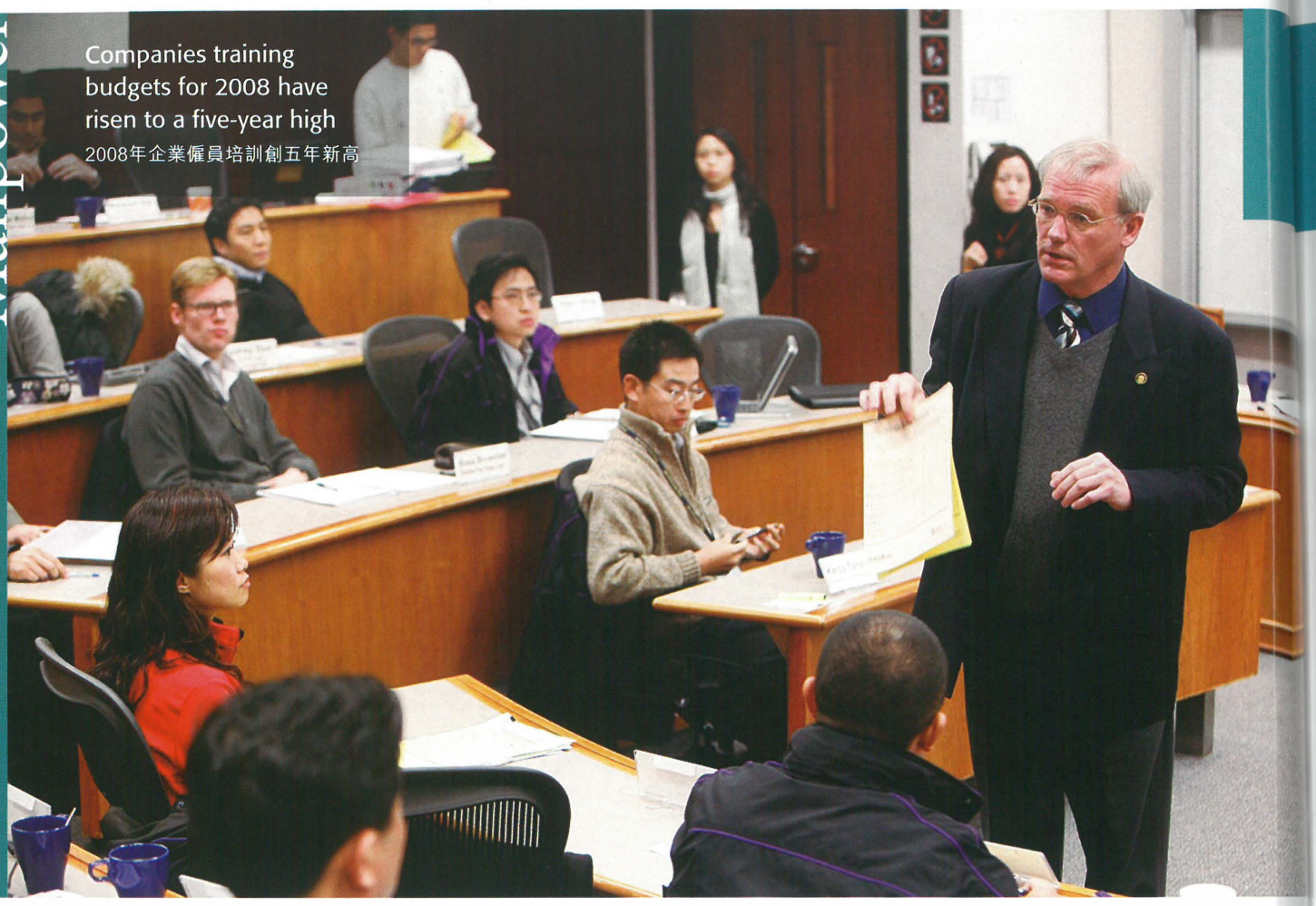

Companies training budgets for 2008 have risen to a five-year high

2008年企業僱員培訓創五年新高

Enterprises in Hong Kong are more willing to invest in employee training, with training budgets this year having risen on average to a record five-year high of 3% of annual base salaries, according to the 2008 Training and Development Needs Survey conducted by the Hong Kong Institute of Human Resource Management (HKIHRM). The survey also reported that at all seniority levels, 'ethics/business conduct' remains a highly rated topic in employee training conducive to organizational and business success.

Some 85% of the 92 companies surveyed, employing over 143,000 full-time employees, indicated that they have a formal training budget for 2008 and that the average ratio of this budget to total annual base salaries is 3%. This figure is 0.2 percentage points higher than that recorded in last year's survey and is also the highest since 2004. Sectors allocating a higher budget include the construction/property development/real estate (4.7%), wholesale, import/export, trading (4.2%), and financial services/banking/insurance (3.6%) sectors.

In addition, this year's survey continues to capture the average number of training hours companies offer to their employees. The average number of training hours per employee per annum was 24.1 hours, while some 37% of respondents indicated that their employees received on average more than 20 training hours per annum. Sectors that tend to provide more employee training hours include business services/professional services (38.1 hours) and transport/services allied to transport (storage) sector (30 hours).

"We believe that a number of factors are driving this growth, including rapidly changing technologies and skills, shorter product life cycles, and the availability of more new services, as well as increasing sensitivity to issues of compliance and corporate social responsibility. Moreover, as the labour market remains active, companies have to enhance employee training in order to maintain their competitive advantage," said Francis Mok Gar-lon, Vice President and Co-chairperson of the Training and Development Committee of the HKIHRM.

Training topics target different levels of employee

This year, 'ethics/business conduct' continues to feature as an important training topic for different levels of employee. As Andy Tsui Lap-fung, also co-chairperson of the HKIHRM Training and Development Committee, explained, "This finding indicates that companies are more aware of the training needs in the area of ethical behaviour and conduct of employees. Maintaining high standards of ethics and uplifting business conducts in the workplace cultivate a positive and responsible culture and also ensure work practices, standards and behaviours together with corresponding business activities are conducted in accordance with applicable laws and regulations. High standards of ethics and conduct also help sustain

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and promote consistency in service standards and product quality. Hong Kong as a whole also improves its competitiveness when corporations have high standards of ethics and integrity in all aspects."

The survey also reported that 'organization culture/value/mindset' is an important training topic crucial to management-level employees, while 'customer service' and 'product/service knowledge' are considered crucial training topics for staff at non-managerial level.

"Organization culture consists of several elements such as its vision, mission, values and team behaviour. On the one hand, it is about shaping a positive and productive organizational culture that matches the organizational objectives. On the other hand, it helps boost up team morale and enhance staff commitment to contribute and excel, so that the employees are more willing to build and grow their career with the company. At the same time, it is important for both supervisory and front-line staff to deliver on high-quality service standards and to acquire the latest product knowledge in order to meet the diversified needs of customers," said Tsui.

Employee development needs

This year, the survey also captured employee-development programs offered to employees. Of the 92 respondent companies, 75% provide relevant programs. The most common programs are 'development of high-potential leaders/managers' and 'development of high-potential staff.'

"Employee development programs are effective ways of ensuring business sustainability through the development of future leaders at all levels and to fill up the talent pipeline for business growth and succession planning. They also help enhance employee career development, and improve motivation and job satisfaction. Many companies are also making use of these kinds of employees programs to groom their employee and leaders to cope with ever-changing market and job requirements," Tsui added.

Training benefits staff and employers

Providing training and development opportunities for employees helps create a win-win situation for both employers and employees.

"To secure their competitive edge, employers are now investing more in their staff by providing more training and development opportunities," Mok said. "This can help build a more competent workforce to support the sustainable development of the business. It also demonstrates a long-term commitment to employee career development which, in return, can further enhance a company's corporate image as well as employee loyalty. Moreover, as Hong Kong makes the transition to a knowledge-based economy, we are encouraging more individuals to continue their life-long learning. This will help equip themselves with the right skills and professional knowledge to keep pace with the times and to secure their employability.

"From a macro perspective, the government is also taking the initiative to upgrade the overall quality of our manpower. Both individual employees and employers, especially those from small and medium enterprises, can make effective use of the training resources provided by the government to advance their competencies to the next level," he concluded.

香港人力資源管理學會最新公布的2008年僱員培訓及發展需求調查結果顯示，今年香港企業更願意投資在僱員培訓上，平均培訓預算總額相等於每年基本薪酬開支的3%，創五年新高。今年的調查也發現，在各級員工中，「道德/商業操守」仍是有助機構及營商成功最重要的僱員培訓項目。

在受訪的92間機構共逾143,000名全職員工中，約85%表示已撥出2008年僱員培訓預算，平均培訓預算總額相等於每年整體基本薪酬的3%，較去年調查結果數據上升0.2個百分點，創出2004年以來的新高。調撥較多預算的行業包括：建築/物業發展/房地產業(4.7%)、批發/進出口/貿易業(4.2%)，以及金融服務/銀行/保險業(3.6%)。

此外，學會今年繼續收集企業平均僱員培訓時間的數據，調查顯示每名僱員每年平均培訓時間是24.1小時，約37%企業表示其僱員每年平均培訓時間超過20小時。為僱員提供較長培訓時間的行業包括：商業服務/專業服務業(38.1小時)及運輸/與運輸相關的服務(倉儲)業(30小時)。

香港人力資源管理學會副會長兼培訓及發展委員會聯席主席莫家麟先生表示：「我們相信很多原因有助推動企業發展培訓預算，包括：科技和技能不斷變更、產品壽命周期縮短、服務不斷推陳出新，以及企業對法例規管和社會責任等方面的認知相對提高。另外，由於近期勞動市場持續活躍，企業需要加強內部培訓以維持競爭優勢。」

各級員工的培訓項目

今年的調查發現，「道德/商業操守」繼續成為各級僱員一個重要的培訓項目。學會另一培訓及發展委員會聯席主席徐立豐先生解釋：「這結果反映企業更加重視員工的行為及操守培訓。企業維持高水準的工作間道德價值，並注重提升僱員的商業操守，便能培育正面和具責任感的企業文化，確保內部的工作守則、要求和行為以至相關的業務都能合乎法例要求。高水平的道德和行為操守有助維持及推廣服務水準和產品質素的穩定性。若企業各方面的道德操守都能維持高水準，自能提升香港整體的競爭力。」

調查亦指出「機構文化/價值/思維」為管理層僱員一個重要的培訓項目，而非管理層僱員的最重要培訓項目則是「顧客服務」及「產品/服務知識」。

徐先生說：「機構文化的主要內容是願景、使命、信念/價值觀和團隊行為。相關培訓重點一方面是為了締造一個正面及具生產力的機構文化，以配合企業所訂立的目標；另一方面則為協助增強工作團隊的士氣，並透過員工的積極參與和貢獻，提高僱員對機構的歸屬感，令僱員更願意留在企業建立自己的事業，與企業共同成長。此外，督導級和前線僱員則需要提供高水平的服務質素，不斷學習最新的產品知識，以切合不同類別顧客的要求。」

企業僱員發展的需要

今年的調查收集了企業僱員發展計劃的數據。在92間受訪機構中，七成五的企業提供相關計劃，當中最普遍的項目是「發展高潛質的領導人員/管理人員」及「發展高潛質的僱員」。

徐先生稱：「僱員發展計劃是透過栽培各職級的未來領導人，使企業內部人才濟濟，以應付業務增長及僱員繼任安排，從而確保企業的可持續發展。此外，有關計劃可協助僱員的個人事業發展，藉此激勵其士氣和提高工作滿足感。不少企業亦透過僱員發展計劃栽培僱員和領導人，以應付不斷轉變的市場環境和工作要求。」

僱員培訓利好勞資雙方

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莫先生指：「企業為保競爭優勢，需要給予僱員更多的培訓和發展機會，以建立一支優秀的工作隊伍，令業務得以持續發展；與此同時，企業亦須彰顯對僱員事業發展的承擔，從而建立良好的企業形象，助以增強僱員對企業的忠誠度。另外，香港正走向知識型經濟，故學會鼓勵僱員不斷終身學習，自我裝備合適的技能和專業知識，以緊貼市場所需，增強個人的受僱能力。」

他續說：「從社會整體而言，政府其中一項施政重點，是提升整體勞動力的質素。個人及企業(特別是中小型企業)應有效地運用政府提供的培訓資源，進一步提升本身的勝任力。」

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Policy Challenges Facing China
內地面對的政策挑戰

The global economy is haunted by the return of stagflation. Throughout the world, inflation is rising while growth is slowing. China has scored some early successes against inflation. However, the deteriorating external environment and the austerity measures introduced earlier have posed considerable difficulties on Chinese exporters. As a result, China has adjusted its policy to contain inflation, and on the other hand, ease pressure on the export sector and revive asset markets.

Early signs suggest inflation is subsiding

After rising steadily since early 2007, China's headline consumer price index (CPI) averaged 7.9% in the first half of this year. Food prices, which are estimated to make up one-third of the CPI, were the major drivers. Importantly, however, China's food prices are not dependent on external trends. China has maintained a food self-sufficiency rate of 95% over the past decade. The factors that have led to sharply higher food prices were all local in nature: a reduction in arable land, rising production costs, animal epidemics and natural disasters.

Therefore, the Chinese government tried to combat inflation through supporting higher food production and restricting food exports. It was able to lower the headline inflation rate to 7.1% in June from an 11-year high of 8.7% in February. Rising energy prices have slightly pushed up non-food price inflation, which however remained modest at 1.9% in June. This indicates that high food prices have yet to spill over to the larger economy.

To the rescue of the struggling export sector

With some breathing room on inflation, the government has turned its attention to other policy areas. Economic tightening, combined with rising production costs and Renminbi (RMB) appreciation, have brought severe hardship to export-oriented manufacturers since the beginning of this year. Compounded by the deteriorating external environment, export growth in RMB terms slowed to 6% in June from 19.8% for 2007 as a whole. The sharp slowdown has caught the government's attention, as an abrupt contraction in manufacturing could inflict a severe blow on employment and the economy at large.

As a result, we can expect policy easing in coming months. With the waning global demand, exporters find increasing

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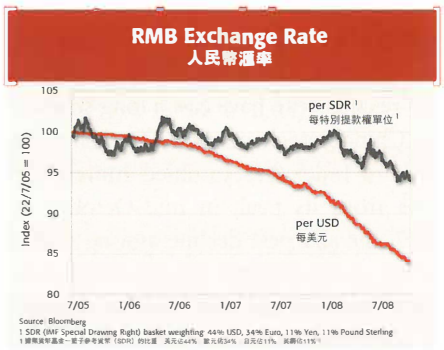
difficulties to pass on the cost of the rising Renminbi to overseas consumers. Hence, one area to watch is China's exchange rate policy: Will the government target the exchange rate to ease the burden on exporters? Since the lion's share of China's international trade and investment is conducted in USD terms, the RMB/USD exchange rate has traditionally been a focal point for media and business. Over the past twelve months, the RMB has appreciated by 11.9% against the USD; however, the RMB has increased by only 3.2% against the IMF reference currency basket. This indicates that the movement of RMB/USD has been affected, not only by RMB appreciation, but also by weakness in the greenback. Hence, unless the greenback reverses direction, the RMB will continue to appreciate against the USD, although we can expect the pace to be slower than in the first half.

Domestic consumption and asset market reform remain at centre stage

Stimulating domestic demand, and making it a driver of future economic growth as envisioned in the 11th Five-Year Plan, remains an elusive goal. Since food items account for about one third of consumer expenditure, high food prices are taking a toll on family budgets. Inflation has reduced the growth of real per capita disposable income of urban households to 6.3% in the first half of this year, compared to 12.2% in 2007. Although China's deep pool of personal savings has muted the impact of inflation – retail sales volume grew by 13% in the first half – consumer confidence dropped to its lowest level in two years in June.

The inflation threat has therefore contradicted the government's long-term plan to encourage the public to spend more and save less. One sign that the government is concerned is the decision to exempt households from the recent mandated rise in domestic energy prices.

The sharp drop in the local stock market, following record rises last year, is another factor eroding consumer sentiment. In the first half, inflation averaged 7.9%, while 1-year deposit rate was at 4.14%. The common wisdom is that the resulting negative real interest rates will stimulate personal investment. However, this is not the case. A gloomy earnings outlook amid a slowing global economy, together with the prospect that previously



要在球場上取得勝利，防守與進攻是不可缺少的。正如要在貿易市場裡獲得成功，除了捉緊市場脈搏，降低營運成本及提升效率亦是致勝的關鍵。

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non-tradable A-shares will be dumped on the market when the lock-up period expires this year, have cast a long shadow on China's stock market. The Shanghai A-share Index has tumbled more than 50% from its peak in mid-October in 2007, the sharpest decline among major global stock markets. Bearish sentiment also clouds the real estate market. A series of tightening measures, especially a new second mortgage rule, has effectively curbed speculative activity. House prices nationwide have declined each month since October last year.

The government had hoped that rising asset prices and investment income would generate a positive wealth effect, and stimulate private consumption. At the 17th National Congress of the Communist Party of China in late 2007, President Hu Jintao made the unprecedented call for the country to create appropriate conditions to enable citizens to generate income from their assets. Currently, asset income accounts for only 2% of per capita disposable income, on average. However, the falling asset markets are undermining that goal. Hence, policy adjustments are expected to address these issues.

Sliding property prices have not only affected investment sentiment; The impact has spilled over into other sectors such as construction, furniture, etc. For the stock market, the government is treading carefully and resisting calls to intervene. Propping up the market may produce immediate results, but these will only be short-lived unless there is an improvement in fundamentals. Instead, the government has focused on restoring confidence in the market by such measures as improving transparency. One example is recent moves to require disclosure of disposals of previously non-tradable shares. Meanwhile, the central bank has not raised interest rates since last December, despite a worsening negative interest rate. This is partially due to the concern that a rise would further dampen sentiment in an already falling equity market.

Conclusion

The twin threats of inflation and economic slowdown have thrown the world off balance. China is no exception. After taking vigorous measures to combat inflation, it is now rushing to cushion the fall of the export sector.

At the same time, policy-makers cannot reduce their efforts to nurture consumer demand. China's sizable savings pool can still support significantly higher consumer spending, that could maintain the country's high growth rate and compensate for slowing growth elsewhere in the economy.

This latter effort has faced strong headwinds since the start of the year, as consumers are buffeted by high inflation and the slump in asset prices. While the government's effort to boost food supplies should bring inflation under control, the outlook for asset markets remains uncertain. Migration of funds from individual deposits to the stock market has reversed since October 2007, when the market began its steep fall. Since the government jumpstarted the stock market in 2006, fresh money flowing from individual deposits to the stock market is estimated to be at Rmb1.4 trillion, merely 7% of total personal bank saving. This is far from the government's target. Reviving asset markets in order to encourage consumers to divert more of their savings into investments will remain at the top of China's policy agenda.

> "Reviving asset markets in order to encourage consumers to divert more of their savings into investments will remain at the top of China's policy agenda.
> 鼓勵消費者把儲蓄轉為投資，振興資產市場仍然是中央政府的當務之急。"

環球經濟正受到通脹上升與增長放緩的雙重威脅。外圍經濟環境轉壞及早前推出的宏調措施對內地出口商帶來沉重打擊，因此中國政府在壓抑通脹方面取得初步成果後，調整宏調措施為「一保一控」——保持經濟平穩較快發展、控制物價過快上漲。預期未來的經濟政策重點將會轉為紓解出口業困境及振興資產市場。

通脹初步受到控制

內地整體消費物價指數自2007年初穩步上揚，今年上半年的平均升幅更達7.9%。佔該指數超過三成比重的食品價格持續高企，是刺激通脹的主要原因。然而，過去10年內地的糧食自給率穩定保持在95%。入口依賴性低，反映近期食品價格波動主要受內部因素影響。耕地減少、生產成本上升、禽畜瘟疫及自然災害均導致內地食物供應減少，因此推動食品價格自去年6月起以雙位數字上升。

為壓抑通脹，內地通過鼓勵生產及限制出口以增加食品供應。這些措施現已達到一定成效。整體通脹由2月份8.7%的11年高位回落至6月份的7.1%。另一方面，在能源價格上升的影響下，6月份非食品價格只微升1.9%，反映目前食品價格上漲未有蔓延至其他消費品項目。

經濟政策轉而支援出口業

隨着通脹初步受控，中央政府遂把關注點轉移至其他尚待解決的經濟問題上。由於早前政府推出緊縮措施，加上近期生產成本上升及人民幣升值，今年以來內地出口生產商的經營環境日益困難。此外，海外需求轉弱導致出口增長大幅回落， 以人民幣值計算的出口增長從2007年的19.8%跌至今年6月的6%，這已引起政府的高度關注，憂慮製造業急速萎縮會拖累就業市場以至整體經濟發展。

有見及此，宏調措施的力度在未來數月將顯著放鬆。海外需求疲弱，令出口商難以將人民幣升值所增加的商業成本轉嫁給海外消費者。所以，目前的焦點在於中央會否調整匯率政策以緩解出口商的壓力。鑒於內地的國際貿易及投資有相當部分是以美元交易，因此傳媒及企業一直把注意力集中在人民幣兌美元的匯價上。過去12 個月，人民幣兌美元上升11.9%，但人民幣兌國際貨幣基金的一籃子參考貨幣只升值3.2%，這反映近年人民幣兌美元的走勢除受人民幣本身升值的影響外，還存

在美元疲弱的因素。因此，除非美元止跌回升，否則未來人民幣兌美元的漲勢仍會持續，但上升步伐在下半年應有所減慢。

促進消費及資產市場發展是未來經濟發展的關鍵

另一方面，中央政府面對的更大挑戰是擴大內需。按照「十一五規劃」的政策目標，國民消費將成為未來經濟增長的火車頭。由於食品佔消費支出約三分之一，食品開支上升已削弱內地家庭的購買力。通脹高企，令城鄉居民實質人均可支配收入的升幅由2007年的12.2%下降至今年上半年的6.3%。雖然居民儲蓄充裕，有助抵銷通脹高企帶來的衝擊，並因此推動上半年零售銷售數量平穩上升13%，但通脹的威脅已令6月份消費者信心指數跌至兩年來的低位，對鼓勵市民減少儲蓄以增加開支的長遠發展策略構成打擊。最近，中央政府調高成品油價格，惟涉及民生的價格未有調整，正好反映當局顧及有關措施對擴大內需的影響。

除了通脹高企蠶食居民的購買力外，股票市場疲弱是另一個不利刺激消費的因素。今年上半年，通脹平均達7.9%，但1年期存款利率僅4.14%。一般相信，負利率的出現會刺激個人投資，但內地的情況並非如此。環球經濟放緩令企業盈利前景轉淡，加上限售股解禁增加A股市場的沽售壓力，導致上海A股指數較2007年10月中的高位回落逾50%，跌幅是全球主要股票市場中最大。悲觀情緒同樣充斥房地產市場。去年推出的多項宏調措施，特別是對第二套房的貸款限制，大大壓抑熾熱的炒風，令樓市逐步降溫。因此，全國房地產價格自去年10月一直回落。

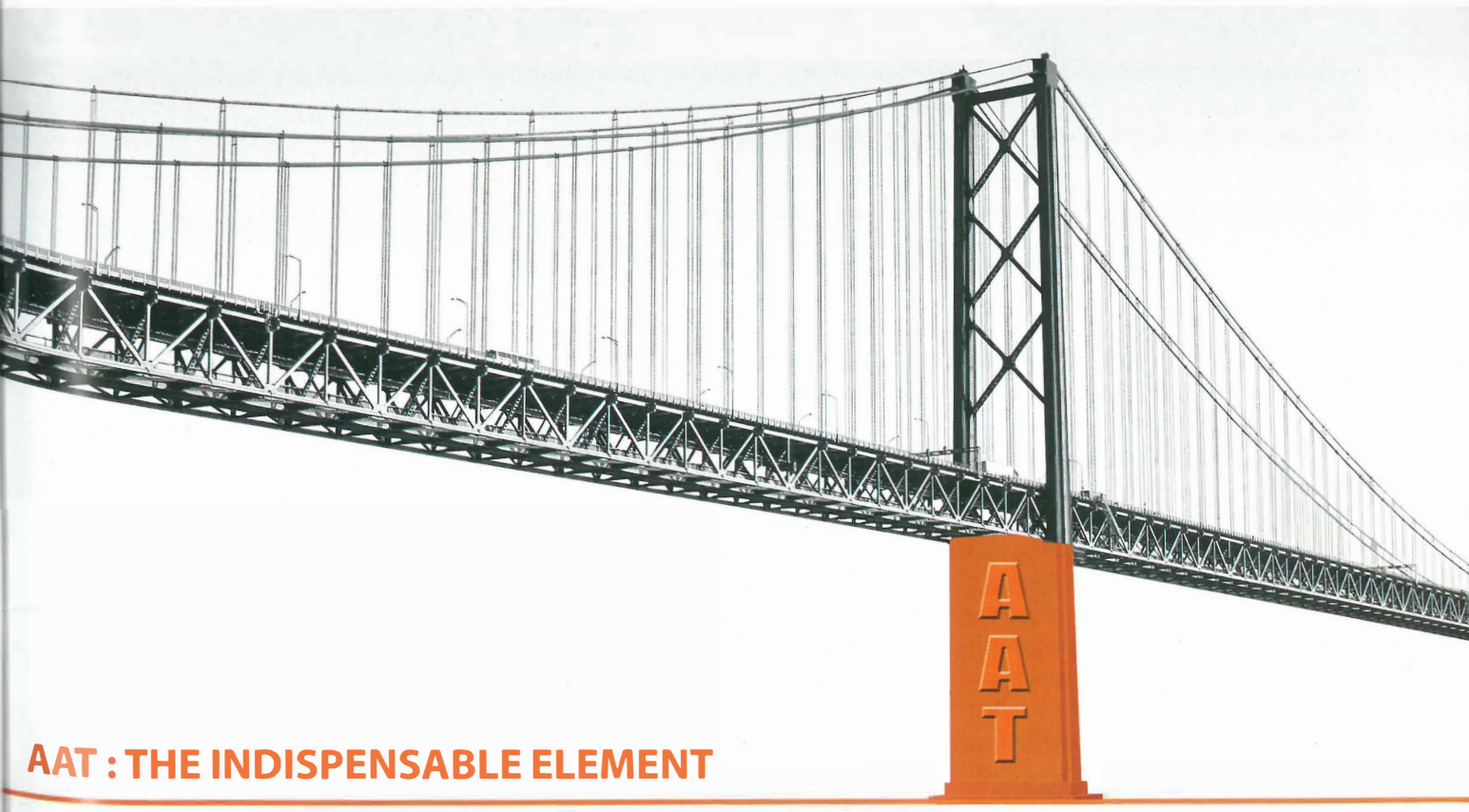
政府一直希望資產價格上升帶動投資收入增加，其所創造的正面財富效應有利鼓勵市民消費。鑒於財產性收入佔人均可支配收入平均只有2%，因此在去年召開的「十七大」黨會議中，國家主席胡錦濤首次提出「要創造條件讓更多的人擁有財產性收入」。然而，現時資產價格下跌損害投資回報，令正面財富效應消失，增加了政府在擴大內需方面的難度。為推動經濟持續發展，相信內地在短期內會對經濟政策作適度調整。

由於樓價下滑打擊投資意欲，並拖累其他相關行業如建築業、家具業等，因此部分針對房地產的緊縮措施可望得到放鬆。在振興股票市場方面，除非基本因素有所改善，否則政府直接干預只會帶來短暫的刺激作用。因此，儘管內地投資者要求政府救市的呼聲不斷增加，但政府一直表現克制。中國證監會最近宣布每月披露「大小非」減持情況，目的在於提高信息透明度及恢復市場信心，這亦是支持股票市場發展的正確方向。與此同時，雖然負利率惡化，但人民銀行自去年12月起停止加息，這部分反映了在股市持續低迷的情況下，當局已避免因息口上升而進一步打擊投資氣氛。

結語

通脹與經濟放緩的問題已困擾全球多個國家，中國亦不能獨善其身。繼早前忙於對抗通脹後，中央政府現時既要阻止出口增長跌勢加劇，同時亦要確保消費持續增長。未來投資及出口增長減弱將是無可避免，因此若能引導居民把龐大的儲蓄轉化成為消費，可帶領中國經濟保持高速增長。

然而，今年以來，消費者處於通脹高企與資產價格下跌的夾擊，為政府在推動內需上添加阻力。食品供應增加已令通脹問題受控，但資產市場的前景仍然未明朗。去年10月股價開始下跌，內地個人投資者把儲蓄存款轉移至股市之勢亦隨之逆轉。自2006年內地股票市場起飛至今，流入股票市場的居民儲蓄資金估計有1.4 萬億人民幣，僅佔銀行居民儲蓄總額的7%。這與政府增加個人金融投資的目標大相逕庭。為鼓勵消費者把儲蓄轉為投資，振興資產市場仍然是中央政府的當務之急。



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CEPA Opens New Chapter for Guangdong-HKSAR

CEPA開創粵港合作新篇章

Hong Kong and Guangdong have enjoyed a special relationship since the 1980s, when manufacturers here migrated to the Mainland to capitalize on its cheap labour and abundant land. This relationship has benefited both sides, and led to the concept of "shop in the front, factory at the back." It has also catapulted Guangdong's economic growth far ahead of that of other provinces, and turned the Pearl River Delta into a formidable manufacturing powerhouse. At the same time, Hong Kong has risen from a labour-intensive manufacturing centre into an international finance, trade and logistics hub.

At the end of 2006, Hong Kong's total investment in Guangdong reached US$112.23 billion, and the number of Hong Kong enterprises accounted for 70% of the province's total foreign-funded companies.

The latest revisions to the Closer Economic Partnership Arrangement (CEPA) are expected to further drive Hong Kong-Guangdong cooperation. CEPA, which was first proposed by the Hong Kong General Chamber of Commerce to the HKSAR Government in 2000, has undergone five revisions since 2004.

The Chamber has kept a close eye on CEPA, and frequently consults members and the government on what we would like to see included in the agreement. The recently signed CEPA Supplement V included many trade and investment facilitation measures proposed by the Chamber in its "wish lists," including enhancing electronic business cooperation, and joint promotion of Hong Kong's brand development.

The Hong Kong Government estimates that CEPA has stimulated HK$5 billion in business activity, and created around 36,000 jobs since its implementation.

A new chapter

Future cooperation under CEPA will shift gradually from the "shop in the

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Cooperation

By Mayee Lang 郎春梅

HKSAR Chief Executive Donald Tsang (back row, centre), witnesses the signing of Supplement V to the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA) by the Financial Secretary John C Tsang and Vice Minister of Commerce Jiang Zengwei on July 29.
在香港特區行政長官曾蔭權(後排中間)見證下，財政司司長曾俊華和商務部副部長姜增偉於7月29日簽署《內地與香港關於建立更緊密經貿關係的安排》補充協議五。

front, factory at the back" concept into a common market, and eventually regional integration.

Future cooperation will also move from manufacturing into services, which comprise around 90% of Hong Kong's economy. This is another win-win arrangement, as Guangdong's demand for finance, logistics, and other professional services is insatiable.

Statistics compiled by the HKSAR Government show that from 2004 to 2007, the number of Hong Kong investments in service in Guangdong totaled 6,076, with a contractual value of US$11.94 billion. Actual investment used was US$5.15 billion, which comprised 33.97%, 28.68% and 25.06%, respectively, of Hong Kong's total investment in the province over the period. This clearly shows that Hong Kong's service industry investments have become the drivers of cooperation.

> "Future cooperation under CEPA will shift gradually into a common market, and eventually regional integration."

Wang Qinliang, Deputy Governor of Guangdong Province, set a clear direction for further CEPA cooperation at the "2008 Guangdong and Hong Kong Economic, Technology and Trade Cooperation Conference," held on July 3.

"In future, cooperation in the service industry should be enhanced, aiming to make the PRD a world-class economic growth region, which serves the whole country, including Hong Kong and Macau," he said.

In the CEPA Supplement V signed on July 29, the Central Government approved 25 new opening and facilitation measures relating to services, which will be implemented as trial projects in Guangdong. The Central Government also gave Guangdong the authority to approve projects as it sees fit.

Future implications

In the past, service industries that entered Guangdong were engaged mainly in transportation & logistics, distribution, advertising, and construction sectors. Future areas of cooperation are likely to expand into entirely new sectors.

Culture and creative industries Culture and creative industries are starting to emerge in the Mainland. Guangdong can tap into the SAR's experience, and cooperation with the Mainland will also boost this sector's growth in Hong Kong.

Conferences and exhibitions Hong Kong has a wealth of experience and is second to none in the planning and execution of conferences and exhibitions. Working with the Mainland to develop its market will also build the Hong Kong brand.

Outsourcing Guangdong is striving to market itself as a service outsourcing center, and Hong Kong enterprises can work with the province to build it into an international outsourcing hub.

Environmental protection and new energy technologies cooperation Companies involved in energy, and environmental technologies – sectors being aggressively encouraged by the country – can contribute to China's sustainable development strategy, as well as help companies transform and upgrade their operations.

Long-term planning

Hong Kong's competitive advantage in its services industries and policies have served it well, but over the long term, these advantages may change. Moreover, our domestic market is limited, so to further develop, Hong Kong can cooperate with Guangdong and build upon the opportunities brought about by CEPA.

Last year, the Chamber organized a CEPA study tour to Guangdong to give members a better understanding of how CEPA is being implemented, and to help them mine business opportunities in the service industry. We plan to organize more CEPA missions to penetrate other regions and industries in future, and will announce details of these in due course.

從20世紀80年代開始，粵港之間就開始了優勢互補的合作。廣東省憑籍改革開放先行一步的制度創新優勢，以及勞動力和土地的低成本優勢，承接了香港的產業轉移。香港自由和開放的經濟體系，更促成了這種以國際化市場為導向的「前店後廠」式產業分工。30年的合作，廣東省經濟高速發展的同時，珠三角地區形成了成熟的世界性製造產業集群，而香港也從勞動密集型製造業中心轉變成國際金融、貿易和航運中心。截至2006年底，香港在廣東省的實際投資累計達1122.3億美元，港資企業數量約佔廣東省外資企業數量的70%。粵港經濟成功對接的實踐表明了兩地經濟合作的基礎已經頗為深厚。

今天，加入了WTO之後的中國已經進入了市場全面開放的時期，廣東省經過多年來的經濟高速發展，也基本上完成了從傳統農業經濟向工業經濟的轉變。其次，國家不斷出台的宏調措施防止了經濟過熱和維持國家的可持續發展，比如加工貿易政策調整、新勞工合同法，以及環境能源新舉措對經濟發展的約束不斷增加等因素，都造成企業經營成本大幅攀升。再者，全球經濟增長明顯放緩、人民幣持續升值、出口市場萎縮等不利條件的影響，廣東省的港資企業面臨著前所未有的困難和挑戰。另外，沉寂多年的台灣和大陸近期開始恢復對話並商討加強經貿合作。所有這些都促使粵港的比較優勢發生了變化，此時，不斷完善和成熟的《內地與香港關於建立更緊密經貿關係的安排》（CEPA）可以說是應運而生，憑藉粵港特殊的地緣關係和雄厚的經濟合作基礎，抓住當前的機遇，CEPA將給大珠三角地區經濟融合以全新的推動力，展開粵港合作的新篇章。

CEPA

CEPA的概念最初是由香港總商會於2000年倡議的，其後經過了中央和香港特區政府、商界和社會團體的大量工作，終於在2003年正式簽署。CEPA實質上是在「一國兩制」和WTO的框架下，中港澳之間的一種自由貿易的制度安排，其目標就是逐步減少或取消雙方之間實質上所有貨物貿易的關稅和非關稅壁壘，逐步實現服務貿易自由化，促進貿易投資便利化。

它是一個開放性的協定，需要不斷補充和完善其中的開放領域和措施等。自2004年實施至今，已陸續簽署了5份補充協定，至此，CEPA已經成為一項相當全面、成熟而且有特色的經貿協議。

這期間，本會一直密切關注CEPA協定的完善及實施情況，也曾就CEPA開放措施多次向會員和政府進行諮詢，並向政府部門提交多份「願望清單」以表達商界的訴求，而當中絕大部分的要求都在以往簽署的CEPA協議中得以實現。最近於2008年7月29日簽署的CEPA《補充協議五》，引入了本商會提出的「加強電子商務合作」、「聯合推廣香港品牌發展」等貿易投資便利化措施建議，而協議內新增的29項開放措施中，有多項措施（約10條）更是本會曾經提及的。

據香港政府的統計，CEPA實施的首3年，CEPA為香港引動50億港元的額外資本，創造了3.6萬個職位。而廣東憑藉著和香港的地緣優勢以及兩地過去雄厚的經濟合作基礎，可以說是CEPA得益最大的內地城市。

合作的轉變

首先，從CEPA協議本身來看，粵港合作未來將從以往的製造業生產和服務分工模式（即「前店後廠」模式），逐漸轉變為雙方合作建立共同市場的模式，並最終向區域經濟一體化的目標邁進。

> 從CEPA協議本身來看，粵港合作未來將逐漸轉變為雙方合作建立共同市場的模式，並最終向區域經濟一體化的目標邁進。

其次，從粵港各自的競爭優勢來分析，未來的合作將由以往向廣東拓展製造業演變為以服務業為主體。香港的服務業比重佔整個經濟的比重已高達約90%，可以說是全世界服務業佔經濟比重最高的經濟體系，同時香港的服務業發展成熟兼具備國際競爭力，而廣東在優質的金融、物流、等其他專業服務方面有很大的市場需求。據香港政府的統計，CEPA實施的首3年，從2004年至2007年5月期間，廣東批准的香港服務性投資專案已達6076個，合同利用外資金額119.4億美元，實際利用外資金額51.5億美元，分別佔同期廣東吸引港資的33.97%、28.68%、25.06%。這些都說明了CEPA實施以來，香港服務業投資廣東已成為粵港合作的最重要的領域之一。

另外，粵港深化CEPA合作已被提升到世界性的戰略合作層次。在7月3日舉辦的「2008粵港經濟技術貿易合作交流會」上，廣東省副省長萬慶良就粵港兩地深化CEPA的合作目標訂出了明確的戰略定位。他表示：「未來兩地在服務業的合作要不斷強化提升，旨在把珠三角地區打造成為一個面向世界、服務全國和港澳，有世界影響力的世界級的增長板塊」。7月29日簽署的CEPA《補充協議五》中，中央政府更批准25項關於服務開放及便利化措施在廣東以試點形式先行先試，並且把多個領域的審批權下放給廣東。這不僅明確了中央對加強和深化粵港合作的決心，同時這些舉措切實加快了兩地的合作步伐。

對未來的啟示

根據對過去幾年CEPA在廣東服務業實施情況的檢討得知，進入廣東的香港服務業以運輸及物流業、分銷業、廣告業、建築及相關工程服務業為主。將來具合作前景的領域將包括：

創意型文化產業：面對內地文化產業的迅速崛起，可利用香港創意型文化產業近年來發展的經驗，加強同內地文化產業合作，同時可以打造未來香港經濟振興的新依託；

會展業：進一步拓展「香港品牌」的內需市場，更好的服務珠三角；

服務外判：港資企業應該充分利用廣東省大力發展國際服務外判產業的契機，尋求商機，同時協助將廣州打造成為華南規模最大、國內水準領先、世界知名的國際服務外判城市；

環保新能源技術產業的合作：新型電力傳送、減低污染、新能源技術的相關產業，是國家可持續發展戰略鼓勵的新興行業，也可以幫到現有企業轉型升級。

其次，經過研究過去幾年香港生產性服務業進入廣東發展的效應得知，在粵企業可以借助CEPA轉型升級。香港的生產性服務業進入廣東發展，可以引進競爭機制，並為內地的服務業帶來先進的管理經驗，提高當地的服務業整體水準。同時，使用生產性服務有助於製造性企業在生產中應用新的技術，從而提高產品的附加值，對企業拓展國際市場、加強企業的內部管理與成本控制、提升資金結構及增加融資管道都有著積極的作用。

結語

目前，香港在制度、服務業和政策方面的確存在著競爭優勢，但是長遠來看，這種優勢不是一成不變的。而且香港本地只是一個小市場，要想充分發揮自己的優勢，就必須和廣東省的發展結合起來，合理分工，充分利用廣東省作為經濟發展的基本輻地以及CEPA帶來的商機，不斷拓展發展空間，攜手創造共贏的未來。

去年7月，本商會曾組織了CEPA考察團赴廣東省考察訪問，深入瞭解CEPA在廣東省的實際實施情況，並且協助會員企業探索粵港服務業合作的商機。我們計劃未來可以籌備更多的CEPA訪問團，深入廣東省更多的地區和行業，協助會員加強和廣東省政府以及當地企業的溝通和互動，充分把握和利用CEPA的商機。

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HKGCC

Hong Kong General Chamber of Commerce
香港總商會1861

HSBC's Group General Manager for Commercial Banking Alan Keir visited Hong Kong last month and took time out of his busy schedule to speak with *The Bulletin's* Anita Lim about business, the ongoing financial problems, and Asia-Europe trade. Following are excerpts from that interview.

滙豐集團總經理兼工商業務環球聯席主管祈偉倫上月訪港時，在百忙中撥冗接受《工商月刊》林明賢專訪，談論銀行業務、持續的金融問題及歐亞貿易等議題。下文乃當天訪問的內容精華。

***BULLETIN:** What foreseeable trends do you see coming in commercial banking?*

ALAN KEIR: I think it is clear that the slowdown, and particularly the threat of recession to some markets in which we operate, is clearly going to test the quality of any bank's lending books. I would like to think that with our conservative principles we are better positioned to manage this challenge. I think that revenue growth will be harder to achieve, because the general slowdown will also cause some companies to hold back on their business plans. So disciplines that we have traditionally been good at, such as risk management, cost management, balance sheet management, will be skills in the commercial banking sector that will be more valued in the short term, because the impact in terms of bottom line will be all the greater.

***B:** What lessons do you think/hope we have learned from the ongoing economic problems?*

AK: I think keeping to your core values, keeping to a strong culture and strong disciplines, as well as understanding your business and customers are critical. Also, you have to make sure that you are managing your business and leading it in a way that benefits your shareholders and customers. And, as I have stressed, making sure you are aware of the risks that you are taking onto your balance sheet. The last point, particularly, for some banks will be a very painful lesson. I think that there would also be a return to more traditional relationship banking away from what has perhaps been a trend in some banks in recent years for more transaction-led banking.

A Conversation with HSBC's Alan Keir

與祈偉倫對談

B: As head of commercial banking for Europe, how is trade between Europe and Asia holding up, and what are you doing to grow that market?

AK: If you look at the trade pattern existing at the moment, while the global economy is slowing, trade between Asia and Europe continues to grow, led of course by the growth of China. And whether that is from Asia to Europe or from Europe to Asia, and particularly dominated by manufactured goods, this is a very strong pipeline of investment.

For us, it is very important to make sure our customers are able to tap into that vein of opportunity. For example, the number of referrals from the U.K. commercial bank to our colleagues in China increased five-fold, while India doubled. So we are able to show that we are enabling businesses, and to allow businesses to become international through our help and assistance. There are a number of tools that we use to do that. In the U.K., we organise briefings for customers, and will launch an online information portal called "Cultural Wizard", which will enable our customers to tap into relevant cultural insights on doing business as well as general market information in different markets. We have our Global Links system, which enables our relationship managers around the world to connect up, and that allows customers in different time zones, in different languages, to be able to deal with somebody anywhere around the world. So, a simple thing like this makes it easier for businessmen to do business overseas, and that is going to be a big win-win.

B: Is the flow mostly from Europe to Asia, where the economy is still doing relatively well?

AK: Businesses are going international, and that's not just European business looking to access Asia. If you look around, there are so many examples of Asian businesses now looking to Europe. In the case of a leading manufacturer of electronic products based in South Korea called Humax, for example, we helped them to open up in Poland. There is a tremendous opportunity for our international banking group to be able to do that. If you look at some of the Chinese and Indian investors into Europe, you realize how significant the investment stream that coming from East to West has become, as well as the continuing investment stream from West to East.

B: Are these mainly large corporations, or businesses of all sizes?

AK: Those businesses that are internationally minded, that can benefit from continued growth in cross broader trade, are likely to benefit if growth is slowing but trade remains stronger. The fact that we recognize that many small businesses these days want to go international more quickly than they have done in the past is a real strength for us, because we can help them make that happen much more quickly.

B: How is economic sentiment in Britain? Do you think the worst of the U.K. housing market is over?

AK: I think the U.K. housing market has already declined significantly, but there are still pressures on that market. Those pressures are well known, and of course affect the U.K., as well as other markets, so I don't think there is that much of a difference between the U.K.'s housing market and any other market. Perhaps, in the U.K., the rise in prices had been greater than other countries, therefore the possibility of a sharper fall became greater.

> "If you look around, there are so many examples of Asian businesses now looking to Europe."

B: Do you think the European Central Bank and the Bank of England's recent decision to leave their interest rate unchanged is a signal that the European economy is heading for recession?

AK: Certainly the European economy is heading for, or is already in a slowdown. Whether technically the U.K. or other European countries can be called "in recession" is a more difficult question. But I think many people – for example those in the U.K. who feel like they are already in recession – will all relate that to their consumer behaviour. It is a difficult job for the central banks at the moment, because they are facing rising inflation and slowing growth.

B: Is the worst of the U.S. subprime crisis over? When do you think we will see light at the end of the tunnel?

AK: I think there are many people better able to comment on that than I. To me, it seems that the U.S. is at risk of heading to stagflation. I think the issue will be with us well until 2009

– it is difficult to predict anything going longer than that. But clearly, it is perhaps one of the most testing times for bankers that any of us have experienced in our careers.

B: How can we get out of the subprime mess?

AK: I think there are many able people who are looking at that at the moment; it is a very difficult situation. If we do have stagflation, that would be a very difficult time to manage ourselves. I think we are better equipped this time globally from the experiences that we have gained in the past. Nonetheless, it could be a challenging period, and it is not likely to be over by the end of this year – perhaps it will be with us until 2009/2010.

B: It has been said that the subprime crisis has highlighted the problem of highly sophisticated financial products, which may ultimately lead to the death of securitization. Is there any lesson we can learn from this?

AK: I don't think there are pure lessons that people should learn, other than the one that I keep repeating: that people must understand what risk they are taking on their balance sheet. Sometimes people just seek the return and don't look at the risk.

The process of securitization will keep going on, but I think it will be a much changed market for sometime. People would like to see greater transparency, and because there is an erosion of bank capital, that will also mean banks will need to concentrate more on their core business and customers.

問：你認為商業銀行服務會有甚麼可預見的趨勢？

答：顯然，經濟放緩以及我們經營的一些市場所存在的衰退威脅，將會考驗所有銀行的貸款業務質素。我認為，公司採取的保守策略，能助我們更易於應付這個挑戰，惟收入增長將更難達到，原因是經濟普遍放緩也將導致一些企業擱置其業務計劃。因此，我們一直擅長的範疇，如風險管理、成本管理及資產負債表管理等，都會是商業銀行界短期內較為看重的技巧，因為有關因素對利潤的影響將會較大。

問：你認為/希望我們從持續的經濟問題之中得到甚麼教訓？

答：我認為，堅守你的核心價值、維持強大的文化和紀律，以及了解你的業務和客戶，這些都是至關重要的。此外，你得確保你的業務管理和領導方式能使股東和客戶獲益。我先前也曾強調，必須確保自己理解公司資產負債表所面對的風險，否則這足以對某些銀行構成慘痛的教訓。我相信，銀行業會把注意力放回較為傳統的銀行業務上，並遠離近年一些銀行以交易為主導的銀行服務趨勢。

問：身為歐洲工商業務主管，你如何保持歐亞貿易的強勢？你們現正如何發展有關市場？

答：如果你留意現時的貿易模式，便會發現全球經濟在放緩之際，歐亞貿易卻持續增長，這動力當然歸因於中國增長。不論是由亞洲出口歐洲，還是歐洲出口亞洲，特別是當中主要涉及製成品，都是非常暢旺的投資渠道。

對我們而言，確保客戶能掌握商機是非常重要的。舉例說，英國商業銀行轉介給我們中國同事的個案上升了五倍，印度則上升了一倍。這顯示我們能夠促進業務，以及協助企業發展國際市場。要達到以上目標，我們需要使用若干工具。在英國，我們會為客戶舉辦簡介會，並設

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> 若把眼光放遠一點，你會發現很多亞洲企業也正尋求拓展歐洲市場。

立一個名為「文化精靈 (Cultural Wizard)」的資訊入門網站，讓客戶深入了解各地市場的營商文化和一般資訊。我們也建立了環球連接系統 (Global Links system)，讓世界各地的客戶關係經理連結起來，使身處不同時區、操不同語言的客戶都能與我們的同事保持聯繫。因此，這些簡單的策略已可讓商人更容易在海外處理業務，締造了強效的雙贏局面。

問：在亞洲經濟表現仍相對較好之下，資金流向是否大部分由歐洲湧往亞洲？

答：企業已日漸國際化，這趨勢不只限於有意進軍亞洲的歐洲企業。若把眼光放遠一點，你會發現很多亞洲企業也正尋求拓展歐洲市場。以南韓的領先電子產品製造商Humax為例，我們便曾協助它們打入波蘭市場。作為國際化的銀行集團，我們擁有龐大的機遇以發展這方面的業務。看看歐洲市場的部分中國和印度投資者，便會得知東方注入西方的資金流是何等巨大，而西方的投資也持續流入東方。

問：上述情況涉及的是否主要是大型企業，還是任何規模的企業？

答：在增長放緩而貿易卻維持強勁之下，那些具國際視野、能夠得益於跨境貿易持續增長的企業將很可能受惠。事實上，現今很多小企業都希望加快走向國際，這正是我們的實力所在，因為我們可以協助它們更快實現目標。

問：英國的經濟情緒如何？你認為英國房地產市場最糟的階段是否已經完結？

答：英國房地產市場已大幅下跌，但市場仍面對不少眾所周知的壓力，而其他市場當然亦會受到影響，因此，英國房地產市況與其他地區的分別不大。或許，英國的價格上升幅度較其他國家為高，所以價格急挫的可能性也較大。

問：歐洲中央銀行及英倫銀行最近決定維持利率不變，這是否標誌著歐洲經濟正步向衰退？

答：歐洲經濟無疑正步向或已進入放緩狀態。英國或其他歐洲國家技術上來說是否已「陷入衰退」，是個更加複雜的問題。然而，很多人感到經濟衰退（例如已感到國家經濟彷彿陷入衰退的英國人），這將影響其消費行為。對於多間央行而言，這都是艱難的工作，因為它們正面對通脹上升及增長放緩的問題。

問：美國次按危機的最壞時期是否已經過去？我們何時將可再見曙光？

答：很多人比我更適合評論這個議題。我認為，美國似乎正面臨滯脹的危機，有關問題將會持續至2009年，而往後的情況實在難以作進一步的預測。不過，對於銀行家來說，這顯然是他們事業生涯中最受考驗的一段時期。

問：我們如何可逃出次按的困局？

答：許多專家現時也在探討這個問題，那是個困難的局面。若我們陷入滯脹，情況便難以處理。有了以往所得的經驗，我們今次在環球的層面上將會有更好的準備。不過，那或會是個充滿挑戰的時期，有關情況未必會在年底完結，甚至可能延續至2009/2010年。

問：有說法指出，次按危機凸顯了高度複雜的金融產品所衍生的問題，最終或會為證券化劃上句號。我們從中可否吸取到任何教誨？

答：我想實情並無單純的教訓，除了我反覆強調的以下原則之外：人們必須了解自己資產負債表所承受的風險，因為投資者有時會只求回報，不顧風險。

證券化的過程將會繼續下去，但有關市場將會出現重大轉變，原因是人們希望有更大的透明度，而由於銀行資本受到蠶食，因此銀行將需要更集中發展其核心業務和客戶。

New Flights to India to Help Tourism Take Off

By Emily Sun

Air services between Hong Kong and India have been limited in the past, but Jet Airways plans to change that

來往香港和印度的航空服務過去非常有限，但捷特航空計劃打破這個局面

自開埠以來，香港與印度已淵源深厚，就連香港最具代表性之一的天星小輪，也是由印度波斯拜火教徒Dorabjee Naorojee Mithaiwala所創立，他於1880年代初以一艘名為「曉星」的蒸汽船，接載乘客往返當時的畢打碼頭及尖沙咀。

事實上，許多印度企業也為香港現今的卓越成就立下不少功勞，而香港與這個第12大的貿易夥伴之間從來沒有大規模的直航服務，實屬意料之外。

於是，印度主要航空公司之一的印度捷特航空公司(「捷特航空」)便看準這個不足，在4月14日開出其首航航班，打通兩地往來脈絡。

捷特航空區域總經理許賡猷解釋道：「一直以來，很多人都抱怨直航客位相當有限，乘客往往需要經新加坡或曼谷等地轉飛印度，使航程變得更昂貴及費時。」

現時，來往香港及印度的航班已躍升至每星期70班，大約是2007年的4倍。

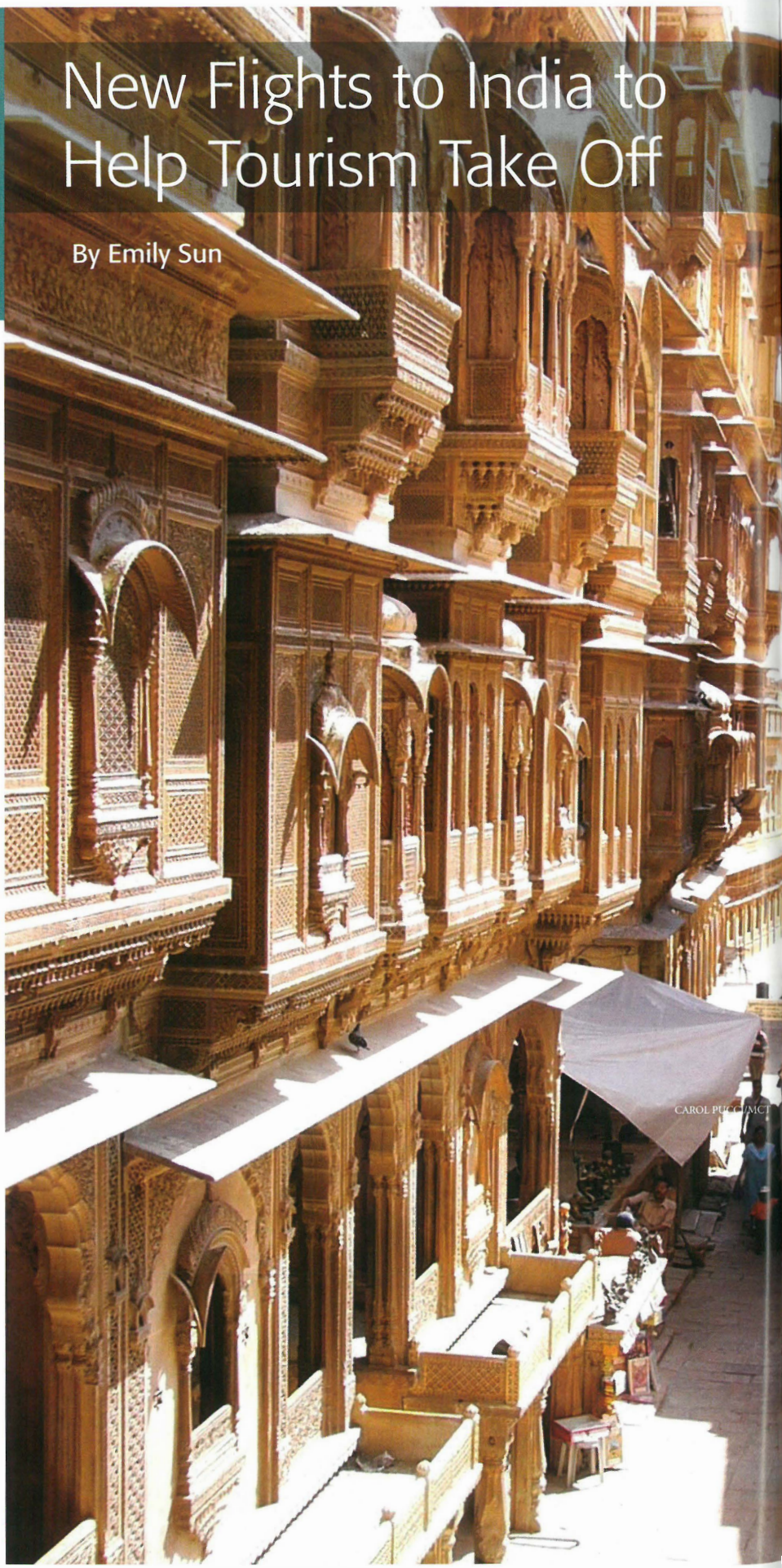
捷特航空於1993年成立，在本港的印度社群早已人所共知，但只有很少香港人認識這家公司。許先生說，他們面對的另一問題是捷特航空的名稱與一家廉價航空公司相似，以致人們都預期他們票價低廉，服務欠佳。

捷特航空將於9月舉行市場推廣活動，向香港旅客宣傳其航空公司及印度的吸引之處，為他們提供布吉或東京等傳統旅遊熱點以外的選擇。

許先生表示：「我們希望公眾認識到印度是個偌大的國家，除了旅行社所推廣的『印度金三角』德里、亞格拉及齋浦爾外，還有很多精彩的景點。當地多姿多采的風土人情，必然吸引你再三遊歷。」

現時，大部分往來兩地的乘客都是商人、訪港印度旅客及一些旅行團，他因此希望提升前往印度旅遊的香港旅客人數。去年，香港向印度護照持有人實施14日免簽證政策，吸引了約31.7萬印度人來港旅遊。不過，前往印度旅遊的香港旅客卻只有約3萬人。

他說：「我們預期更多港人會到印度旅遊，因為當地正展現全新面貌，而印度也有條件成為香港非常重要的旅遊市場。我們預料前往印度觀光的需求將不斷上升，而我們亦已做好準備，迎接這個新趨勢。」



CAROL PUCCI/MCT

Kay Yew Koh, Regional Manager of Jet Airways, says he expects more Hong Kong people to travel to India now that they have more flight options.
捷特航空區域總經理許賡猷預期，隨著現時有更多航班選擇，前往印度旅遊的港人數目將會增加。

印度新航班助旅遊業起飛

孫婕

Hong Kong's relationship with India is as old as the city itself. Even one of the territory's best loved icons, the Star Ferry, was founded by Indian Parsee Dorabjee Naorojee Mithaiwala, who took passengers between Pedders Wharf and Tsimshatsui in the early 1880s on his steamboat the Morning Star.

Many Indian businesses also helped to make Hong Kong the incredible success story that it is today, so it is ironic that air links with our 12th largest trading partner have never really taken off in a big way.

Jet Airways, one of India's leading airlines, aims to capitalize on this shortfall with the launch of its inaugural flight on April 14.

"There were always complains about limited seats on direct flights. Sometimes, passengers would have to transfer via a third country like Singapore or Bangkok, which made the flight more expensive and the journey much longer," Kay Yew Koh, Regional Manager of Jet Airways, explained.

Flights between Hong Kong and India have now jumped to 70 per week, about four times as many as in 2007.

Established in 1993, Jet Airways is well-known among the Indian community in Hong Kong, but few Hong Kong people have heard of the airline. Another problem that Koh is experiencing is that the airline's name is similar to some low-cost airlines, so people expect the tickets and service to be very cheap.

Jet Airways will launch a marketing campaign in September to promote the airline as well as India to Hong Kong travelers looking for somewhere off the typical Phuket or Tokyo track.

"We want the public to know that India is a huge country, with far more to offer than the 'golden triangle' destinations of Delhi, Agra and Jaipur that travel agencies promote. There is so much more to see in India that you always want to go back," Koh said.

Most passengers so far are businessmen, Indians visiting Hong Kong, and some tourist groups, but he hopes to boost Hong Kong tourist numbers traveling to the country. Last year, Hong Kong received around 317,000 Indians, thanks to Hong Kong's 14-day free entry policy to Indian passport holders. However, only around 30,000 Hong Kong people traveled to India.

"We expect more Hong Kong people to travel to India as the country is emerging with a new image. India can become a very important tourism market for Hong Kong," he said. "We expect increasing demand and we are ready for that."

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A Cantonese Classic
「入沙田，食乳鴿」

By Gerry Ma 馬桂榕

Shatin's famous Yucca de Lac Garden Restaurant may be a distant memory, but just like the many classic films made there, its dishes continue to delight nostalgia buffs

沙田著名的雍雅山房雖已成回憶，但正如不少經典電影總愛在當地取景一樣，雍雅山房的菜式將令人繼續回味

Crispy Fried Pigeon (HK$80/bird)
Fung Lum's signature *crispy fried pigeon* is an attraction in itself. Tasty crispy skin with juicy pigeon meat.
燒乳鴿（HK$80/隻）
楓林的假石山裝飾，保持水準的燒乳鴿，假日新界遊，就是這種情懷。燒乳鴿皮脆肉嫩，肉汁豐富無比，吃出滋味。

Long before the Wetland Park and even Ocean Park opened, a popular family day out involved a daytrip to Shatin. In those days, the sleepy town was mostly farmland, but it had a few tourist attractions such as the Shatin Floating Restaurant, and Yucca de Lac – a high-end garden restaurant famous for frequently serving as a backdrop in classic black-and-white Cantonese films made in the 1960s.

When I was a boy, I used to look forward to a day out to Shatin with my parents, as we would usually enjoy lunch at Yucca de Lac. But it wasn't famous only for being a movie set, its *fried rice noodles with beef*, *steamed tofu*, and *crispy fried pigeon* were legendary. In fact, its fried pigeon was so famous that the term "let's got to Shatin for pigeon" became a common saying. I remember my mother would always put a fried pigeon leg in my bowl and order a *red bean sundae* for me if I finished everything.

A huge part of Yucca de Lac's charm was dining in its open courtyard under the trees by its waterfall or ornate ponds and pretending we were re-enacting a scene from a movie we

had seen filmed there. In winter, we would retreat to Fung Lum Restaurant, which is under the Yucca de Lac group, to enjoy the same dishes.

Before Yucca de Lac closed, I – like many locals – made a point to visit it again with my family. Sitting in the open air, we ordered the same *fried rice noodles with beef*, *steamed tofu*, *crispy fried pigeon* and *chilli pepper prawns*. But this time, I let my parents and son have the pigeon legs. I also ordered my old favourite, *red bean sundae* for my son, but he couldn't understand why I loved it so much.

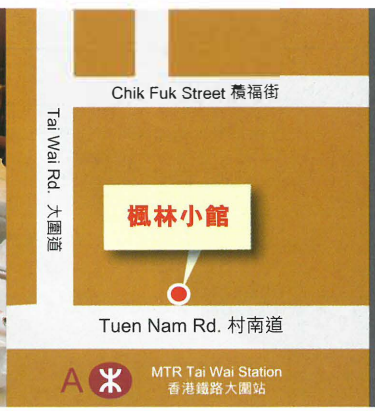
Wintermelon Soup with Eight Assorted Meats
(HK$150/regular)
Rich ingredients such as night fragrant flower, diced loofa gourd and crab meat, are cooked in the traditional way to make a very refreshing soup.
八寶冬瓜盅 (HK$150/例)
用料豐富，做法傳統，夜香花、勝瓜粒、新鮮蟹肉少不了。

In September 2005, Yucca de Lac served its last dish before its shady gardens were concreted over and turned into another housing estate. Now, the only place where I can enjoy its famed *crispy fried pigeon* is Fung Lum Restaurant. Why do I pine so much for Fung Lum Restaurant's *crispy fried pigeon*? I have tried many other restaurants' fried pigeon, but have yet to find one as good as those made by Fung Lum's chef. At HK$80 per bird, it is not cheap, but the crispy skin and juicy meat are worth the price.

Other than pigeon, *chili pepper prawns* is another favourite dish. The meaty prawns are cooked with just the right amount of oil and seasoning to allow the fresh taste of the prawns to follow the chilli and pepper. Other must-have dishes include *steamed tofu in soya sauce*, *braised tofu* and *stuffed fried tofu with shrimp paste*, the latter being a huge family favourite. The crispy tofu skin and soft filling is served with the leeks in soya sauce.

Classic Cantonese dishes are a specialty of Fung Lum Restaurant, such as its signature dish *pomelo skin with shrimp roe*, which goes very well with *braised goose webs*. Fung Lum's *roast crispy chicken* goes wonderfully with its fried pigeon, especially if you are dining with family. The huge *wintermelon soup* made with traditional ingredients, including night fragrant flower, diced loofa gourd, mushroom, crab meat and chicken liver, is also a good dish to have with family, particularly in summer.

Although Yucca de Lac closed down some years ago, its famed dishes can still be enjoyed at Fung Lum Restaurant. Like the old garden restaurant, Fung Lam's staff have worked there for much of their life. Although Fung Lum doesn't serve *red bean sundaes*, the flavours from old Cantonese movies live on in the restaurant, and through the stories of its staff.



Fung Lum Restaurant
楓林小館
45-47 Tuen Nam Road
Tai Wai, Shatin
沙田大圍村南道45-47號
2692 1175

Braised Pork Ribs with Black Sauce
(HK$80)
Tender spareribs in a sweet and sour sauce.
京都排骨（HK$80）
甜甜酸酸，非常開胃，所選肉排，質素上乘。

Chicken in Black Bean Sauce
(HK$130/chicken)
A traditional Cantonese dish. Don't forget to taste the scallions.
豆豉雞（HK$130/隻）
古法炮製，不乾不油，葱味非常，千萬不要錯過香甜的乾蔥頭。

曾幾何時，當香港還沒有海洋公園、迪士尼樂園、天壇大佛或是濕地公園時，不少人喜愛於周末或假日到新界一日遊。那時候，沙田還沒有發展到今日的面貌，但旅遊勝地頗多，如沙田酒店、沙田畫舫、雍雅山房等都是知名景點，當中雍雅山房的乾炒牛河、山水豆腐及燒乳鴿，更是昔日的著名美食。提起燒乳鴿，自然也會令人聯想到沙田，因為沙田很多酒家都是以燒乳鴿馳名，像龍華酒家、萃華酒家、較後期的強記雞粥，以及與雍雅山房屬同一集團的楓林小館，各有風味特色，價錢也不一樣，所以時至今日，「食乳鴿、入沙田」或是「入沙田，一定要食乳鴿」，還是很普遍的現象。

在眾多乳鴿酒家之中，我獨愛「楓林小館」。認識「楓林小館」應該是從同系的「雍雅山房」開始。記得小時候於假日跟家人到新界旅遊，特別喜愛到「雍雅山房」用膳，長輩點甚麼便吃甚麼，還記得總是離不開乾炒牛河、蒸豆腐及燒乳鴿，母親永遠給我鴿腿部分，然後給我送上我的周日紅豆冰。遇上寒冷的冬日晚上，我們會改往沙田大圍的「楓林小館」，吃的菜式都是差不多，但楓林的晚飯菜式總會較多一點，如中式牛柳或是椒鹽蝦，但缺少了紅豆冰，總覺得不是味兒。可是，隨著年紀漸長，自己也較少到「雍雅山房」用膳，反而前往「楓林小館」較多。在雍雅山房結業前，我也跟其他香港人一樣，爭取機會到雍雅山房，並帶同兒子、母親及家人，坐在露天茶座位置，點的還是乾炒牛河、豆腐、椒鹽蝦、燒乳鴿，不同的是乳鴿腿部首選留給恩親及孩子，而兒時最愛的紅豆冰，點選了給兒子卻未獲欣

Pomelo Skin with Shrimp Roe (HK$95)
A great choice for lovers of dishes from yesteryear. Even when made with quality ingredients, this deceivingly simple dish requires a great deal of skill to cook well.
蝦子柚皮（HK$95）
材料選得好，炮製功夫也不少，愛吃懷舊菜的，一定喜歡。

A nostalgic matchbox from Yucca de Lac brings back memories of a bygone era. Since the restaurant closed down in 2005, people can't enjoy the views from the garden restaurant over Shatin anymore, but they can enjoy their old favourites at Fung Lum Restaurant.
雍雅山房的回憶可能從一盒火柴挑起。沙田馬料水已經沒有「雍雅山房」，懷念的菜式還可在「楓林」吃到。

Chili Pepper Prawns
The taste of chilli, pepper and prawns whets your appetite.
椒鹽中蝦
先嚐椒鹽惹味，再嚐蝦肉鮮味，啖啖肉，吃到不能停口。

Fried Stuffed Tofu with Shrimp Paste (HK$85)
The light taste of tofu goes wonderfully with leeks in soya sauce.
煎封釀豆腐 (HK$85)
絕對有豆腐真味，吃時配以蔥花豉油，效果更佳。

賞。最後，「雍雅山房」結業了，現在也改建成住宅了，只好光顧楓林小館的燒乳鴿。

為何獨愛楓林的燒乳鴿？事實上，我也曾嚐過其他不同酒家的燒乳鴿，但其他的做法都不及楓林的出色。雖然楓林賣乳鴿，每隻80元，相對同區的其他乳鴿酒家略貴，但物有所值。每次點選，總是皮脆肉香，一口咬下，永遠都是肉汁豐富。雖然現在的乳鴿已經不是在新界農場飼養，貨源是來自中國內地廣東，但水準穩定，永不走樣。貨源質素理想之餘，楓林的燒乳鴿上油及調味到家，也是原因之一。除了乳鴿之外，該店其他菜式也做得非常好。椒鹽中蝦永遠是我的首選，選用的海中蝦，新鮮無比，永遠不會令人失望，而油份跟味道適中，先嚐到椒鹽的惹味，然後吃到蝦肉的鮮味，令人大快朵頤。

菜式是否做得好，除了烹飪造詣之外，食材也是重要的因素。「楓林小館」的豆腐菜式一定要試，無論豉油蒸釀豆腐、紅燒豆腐，或煎封釀豆腐都同樣出色。我們一家人特別愛點煎封釀豆腐，因其脆皮香口，豆腐嫩滑，煎得火候剛好，最後加上蔥花豉油，不但能嚐到豆腐的真味，釀在豆腐中的蝦膠也絕不欺場。愛吃香口的，不妨一試煎蓮藕餅或是馬蹄香魚煎肉餅，香口得來有肉汁，吃時沾上嗰汁，倍覺滋味。蓮藕餅有嚼口，香魚肉餅更覺甘香。

楓林小館賣的當然是懷舊菜式，十年不變，好又何需多變呢？而懷舊菜式怎能缺少蝦子柚皮？柚皮要做得好，首選好材料，功夫也多，在家做不如出外吃，愛吃柚皮的一試就知做得好不好，如配上鵝掌，更加妙絕。楓林的炸子雞也做得不錯，真正生炸，但很多時往楓林目的也是為了吃燒乳鴿，故取捨之下也會放棄吃炸子雞；若人多前往用膳，便能乳鴿及炸子雞同時共享。今年香港的夏天特別酷熱，來個冬瓜盅最適宜，楓林的冬瓜盅用料夠傳統，包括夜香花、勝瓜粒、冬菇粒、真正蟹肉、珍肝等，由於用料豐富，加上原盅燉、火候夠、湯清甜、冬瓜肉入味，簡直是消暑佳品。

楓林小館的客人很多都是光顧多年的老客戶，一家大小、四代同堂也不少。年長的追求傳統的懷舊菜式，小孩可選其所好，中式牛柳或是京都骨，都是酸味開胃。吃得炸子雞多了，也可點選金華玉樹雞、鹽焗雞、菜膽雞或豆豉雞，想得到的傳統粵菜做法，都考不到廚師。

「雍雅山房」五十年代開業，跨越六十至九十年代，紅極一時，是假日旅遊勝地之餘，該處的燒乳鴿、乾炒牛河和山水豆腐更令人難忘記。同系的「楓林小館」，同樣見證了香港的幾十年社會變化，在全盛時期，曾有多間分店遍布港九不同地方，遠至美國也有兩間分店，在當地曾是被追捧的酒家之一。隨著時代變遷，雍雅山房在數年前光榮結業，原址改建高級住宅，餘下的也只有屹立在沙田大圍唯一的一間「楓林小館」，舊日的情懷只能在這間原有的店舖內尋找，沒變的還有一班原有的店員，而店主彭先生還是每天都到店中打點一下，跟老顧客打打招呼。彭先生堅持繼續經營，相信不但是為了照顧原有的員工，也為了照顧多年一直追隨「楓林小館」懷舊口味的顧客。雖然今日在楓林小館用膳時不能像舊日在「雍雅山房」一樣，同時可吃到紅豆冰，但當品嚐到保持一貫高水準的椒鹽蝦、煎封釀豆腐，以及紅燒乳鴿時，就感覺非常滿足。此外，跟熟悉的老店員閒聊，聽著舊日的故事，懷緬一番，也是樂事。吃乳鴿、入沙田，不單是為了吃一口美味燒乳鴿，還有的可能是那一份感情。

Gerry Ma is former guest host of the radio chat show, "Gourmet," a judge for Hong Kong's "Best of the Best Culinary Awards," as well as Chairman of the Chamber's SME Committee.
馬桂榕為電台清談節目「飲食得喜」前任客席主持、「美食之最大賞」評判及總商會中小型企業委員會主席。

Stretch Your Muscles
舒展肌肉

By Krish Rakoph

Dance always seems to bring out the inner child in us all. From the carefree 40-year-old kid dancing to their heart's content to a favourite song in the living room, to the bashful inner child awkwardly shuffling their feet at a social function. Perhaps this partly explains why some people shy away from learning to dance, despite the fact that many harbour a secret desire to be a good dancer.

Admittedly, when we get older our lack of coordination and reduced flexibility add to our anxiety. However, this is all the more reason to rediscover your inner dancing queen (or king!).

Improving coordination and flexibility requires lots of practice, no matter how old you are, but the huge benefits that it brings, particularly reduced risk of muscle and bone injuries, are well worth the effort.

A new form of dance exercise, "dance stretch," helps to improve coordination while at the same time loosens and relaxes your muscles, which can become taught due to stress or fatigue. When dance stretch is performed properly with *pranayama* (breathing) techniques, it stimulates the nervous system and five senses to raise the effectiveness of movements, and at the same time improve muscle tone.

As the name implies, dance stretch combines both basic dance steps and stretching movements. Because it is a low impact exercise, it is suitable for everyone (including people with two left feet!). It also increases flexibility and gives you a chance to unleash your inner dancer. Dance stretch exercises also improve coordination, balance and posture through dynamic and artistic movements paired with relaxing music.

In dance stretch, we sometimes use *mudras* (hand gestures) rooted in traditional Indian dance. When we hold a certain posture to maximize a stretch, each *mudra* represents a different energy flow around the body. It also helps to relieve stress and improves concentration by relaxing your mind.

Krish Rakoph has been teaching Indian dance for 16 years. He is currently an instructor at mYoga. The views expressed in this article are those of the author. For more information, visit www.mYogaOnline.com

Krish Rakoph擁有16年教授印度舞的經驗，現時為mYoga會所內的舞蹈導師。本文內容屬作者個人意見。詳情請瀏覽www.mYogaOnline.com

'Dance stretch' releases your inner dancing queen, and leaves you lean and coordinated

「舞蹈式伸展」可釋放你的舞蹈細胞，讓你保持苗條，肢體協調。

Stretching is an essential part of any exercise routine, as it reduces risk of injury and stimulates muscle fibers, which in turn enhances the benefits of exercises. But you don't need to be an athlete to appreciate the benefits of dance stretch. Whether you are going on a weekend hike in the hills, swimming a few lengths in the pool, or just running for the bus, you will benefit from stronger and more flexible muscles.

Most people exercise to lose weight and/or tone their body. Dance stretch movements target large muscle complexes, such as abdominals, thighs and chest, leaving muscles longer and firmer, but without becoming bulky – leaving you coordinated and lean like a dancer.

舞蹈似乎很多時都可以誘發個人童心，令人像個40歲大孩童般，逍遙自在地在客廳隨著心愛的樂曲盡情起舞，或是像個膽怯的小童，在社交場合中難為情地拖著尷尬的步伐跳舞。儘管很多人心底裡都渴望成為出色的舞蹈員，但上述情況或許已解釋了某些人不敢學習舞蹈的部分原因。

無可否認，當我們年紀漸長，肢體協調和靈活性都會隨之下降，使我們對學習舞蹈望而卻步。然而，這更加是激發自己展現舞蹈潛能，成為舞王舞后的原因！不論你年紀多大，改善肢體協調和靈活性都需要勤加練習，而當中所帶來的莫大好處，特別是減少肌肉和骨骼的受傷機會，會使你感到辛苦一點也值得。

「舞蹈式伸展」這種新式跳舞運動有助改善肢體協調，同時放鬆因壓力或疲勞而變得繃緊的肌肉。若能正確使用pranayama呼吸法進行舞蹈式伸展，將可刺激神經系統及五官，提升運動效能，同時改善肌肉張力。

顧名思義，舞蹈式伸展結合了基本舞步及伸展動作。由於這只是低衝擊性運動，因此適合任何人士參加，包括對舞蹈一竅不通的初學者。舞蹈式伸展能加強身體靈活性，讓你有機會發揮舞蹈天分。此外，舞蹈式伸展中的輕鬆音樂配合大幅度的優美動作，也可改善身體的協調、平衡及姿勢。

進行舞蹈式伸展時，我們有時會運用源自傳統印度舞的mudra手部動作。當我們保持某個姿勢作最大幅度的伸展時，每個mudra均代表一種不同的能量運行全身。通過放鬆心情，舞蹈式伸展也有助舒緩壓力及提升集中力。

伸展是所有運動中的重要一環，它可減低受傷機會及刺激肌肉纖維，從而增進運動效益。然而，不一定要運動員才可體驗舞蹈式伸展的好處。無論你是周末到郊外遠足、到泳池來回暢泳，又或只是追趕巴士，你都會因擁有更強健和柔韌的肌肉而得益。

大部分人做運動都是為了減肥及/或健美。舞蹈式伸展的動作針對大面積的肌肉組織，如腹部、大腿及胸部，使其更修長結實，而又不會變得粗壯，讓你身體協調，猶如舞蹈員般纖瘦苗條。

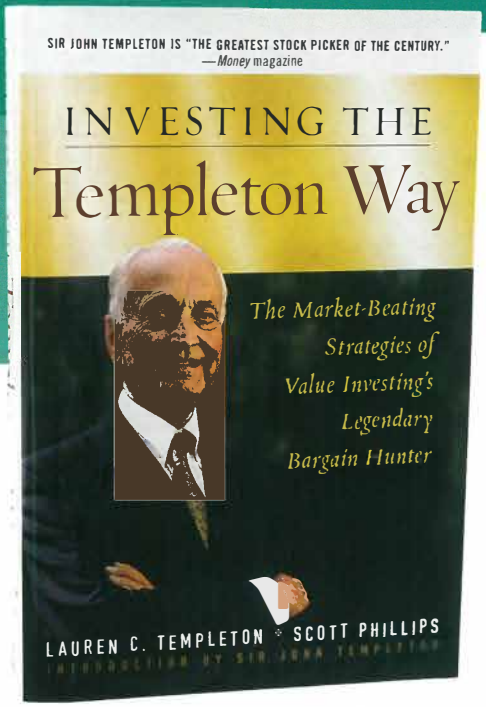
Nhat V. Meyer/NeT

Book Tasting 好書品評

"Investing the Templeton Way"
《鄧普頓勝道》

"To buy when others are despondently selling and to sell when others are avidly buying requires the greatest fortitude and pays the greatest ultimate rewards." – ***Sir John Templeton***

「趁別人垂頭喪氣地沽出時買入，趁別人貪得無厭地大買時賣出，這需要堅忍的毅力，但最終會取得豐厚的回報。」 ——***約翰・鄧普頓爵士***



Called the "greatest stock picker of the century" by Money magazine, legendary fund manager Sir John Templeton is revered as one of the world's premiere value investors, widely known for pioneering global investing and out-performing the stock market over a five-decade span. *Investing the Templeton Way* provides a never-before-seen glimpse into Sir John's timeless principles and methods.

Beginning with a review of the methods behind Sir John's proven investment selection process, *Investing the Templeton Way* provides historical examples of his most successful trades and explains how today's investors can apply Sir John's winning approaches to their own portfolios. Detailing his most well-known principle investing at the point of maximum pessimism, this book outlines the techniques Sir John has used throughout his career to identify such points and capitalize on them.

傳奇一生的基金經理約翰，鄧普頓爵士獲尊崇為全球頂尖的價值型投資者之一，由於他首倡環球投資，且在長達50年間的投資表現均勝於股票市場，因而名聞遐邇。《Money》雜誌也稱他為「世紀最傑出的選股高手」。《鄧普頓勝道》一書帶領讀者窺探鄧普頓爵士歷久彌新的投資原則及法門。

書中首先對鄧普頓爵士的投資選擇進行分析，接著介紹他最成功的交易實例，並說明現今的投資者可如何在投資組合中運用鄧普頓爵士的致勝方法。此書詳細闡釋他最為人知的原則——在市況極度悲觀的時候進場投資——並概述鄧普頓爵士終其事業生涯運用了甚麼技巧來尋找和善用這些時機。

Among the lessons to be learned 此書帶出的教誨包括：

- Discover how to keep a cool head when other investors overreact to bad news
  當其他投資者對壞消息反應過敏時，應如何保持頭腦冷靜
- Become a bargain stock hunter like Sir John – buy the stocks emotional sellers wish to unload and sell them what they are desperate to buy
  像鄧普頓爵士那樣成為股壇狙擊手——趁情緒高漲的賣方拋售時承接，趁他們大手買入時向他們出貨
- Search worldwide to expand your bargain inventory
  放眼全球，擴充你的廉價存貨
- Protect your portfolio from yourself through diversification
  透過分散投資，保障你的投資組合免受自身傷害
- Rely on quantitative versus qualitative reasoning when it comes to selecting stocks
  根據定量因素選股，不看定性因素
- Adopt a virtuous investment strategy that will endure in all market conditions
  採取能夠過渡所有市況榮衰的優良投資策略

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本人選擇 ❑ 英文版/ ❑ 中文版

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

Win a copy of "Investing the Templeton Way"
歡迎來信索取《鄧普頓勝道》

The Bulletin is giving away six copies (3 English/3 Chinese) of 'Investing the Templeton Way' by Lauren C. Templeton and Scott Phillips. The contest is open to HKGCC members only, and limited to one entry per person. Six entries will be randomly drawn from the hat and winners will be announced in the October issue of The Bulletin. Deadline for entries is September 22.

《工商月刊》將送出六本（中英文版各三本）**羅蘭・鄧普頓及史葛・菲利斯**的著作《鄧普頓勝道》，每人只限索取乙本，歡迎會員來信參加。本會稍後將抽出六位幸運兒，結果將於10月號的《工商月刊》內公布。截止日期為9月22日。

Congratulations to the winners of "When Markets Collide"
Darrel Wilson, *Marsh House,* **Behzad Mirzaei,** *Litamos Electronics,* and **Christina Mai,** *Longkong*

Chamber in Review

Delegations | Roundtables | Seminars | Missions | Committees

A 12-member delegation from the Parliament of Timor Leste met with Neville Shroff and Chamber CEO Alex Fong on August 14. The visitors were interested in learning about the principles of good governance and anti-corruption practices applied by the public and business sectors in Hong Kong. Timor Leste is working to increase its attractiveness to foreign investment, and preventing corruption is a priority for its government.

來自東帝汶國會的12人代表團於8月14日與Neville Shroff及本會總裁方志偉會面。團員有興趣了解香港公私營機構採用的良好管治原則和反貪措施。東帝汶正致力提高對外資的吸引力，而當地政府的首要目標是防止貪污。

代表團 | 小型午餐會 | 研討會 | 考察團 | 委員會

Laos, Cambodia Wooing Investors
老撾及柬埔寨招商引資

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China's Anti-monopoly Law Comes into Effect
中國《反壟斷法》出台

Page 60

Growing trade relations between Latin America and Asia Pacific

Juan Francisco Raffo, Asia-Pacific Economic Cooperation (APEC) Business Advisory Council Chair for 2008, visited the Chamber on August 15 and was received by the Chamber CEO Alex Fong. Mr Raffo talked about investment opportunities in Peru and growing trade relations between Latin America and the Asia-Pacific region. The APEC Economic Leaders Meeting and the CEO Summit will be held in late November 2008 in Lima, Peru.

拉丁美洲與亞太區之間日益加強的貿易關係

亞太經合組織商務諮詢委員會2008年主席Juan Francisco Raffo於8月15日到訪，由本會總裁方志偉接待。Raffo先生談論秘魯的投資機遇，以及拉丁美洲與亞太區之間日益加強的貿易關係。亞太經合組織經濟領袖會議及總裁高峰會將於2008年11月底在秘魯利馬召開。

Asia/Africa

Zisiwe Nosimo Balindlela, Premier, Eastern Cape Province, South Africa, led a delegation to the Chamber on July 22 and was received by Neville Shroff, Chairman of the Asia/Africa Committee. Both sides exchanged information on the latest economic developments in Hong Kong and Eastern Cape Province.

Americas

Bruce Lane, Vice President of MBA Focus from Ohio, USA, called on Erica Ng, Director for Program Development, on July 22 to learn about business development in Asia.

China

Wang Li, Deputy Director-General Economic Information Department of CCPIT, led a delegation to the Chamber on July 14. Alan Wong, China Committee Chairman, welcomed the visitors and discussed ways to further expand cooperation between CCPIT and the Chamber.

Wang Hongzhuan, Deputy Director of Beijing Investment Promotion Bureau, visited the Chamber on July 31 to discuss the city's upcoming seminar in November.

Li Sanjian, Vice President, China Council for the Promotion of International Trade Guangdong Province Sub-Council, visited the Chamber on July 24 to seek support for the China Financial Service Conference, which will take place in November.

Echo Chan, Executive Director, Macau Trade and Investment Promotion Institute, led a working group to the Chamber on August 1 to introduce arrangements for the 13th Macau International Trade & Investment Fair.

Chen Yaohuan, Vice President, China Council for the Promotion of International Trade Guangdong Province Sub-Council, visited the Chamber on August 12 to study the structure and the institutional framework of the Chamber and its committees.

Chen Kewen, Deputy President, China Council for the Promotion of International Trade Guangzhou Sub-Council, visited the Chamber on August 12 to introduce the arrangement of the China (Guangzhou) Importing Conference, which will take place on October 14.

The Chamber hosted a luncheon for the Liaison Office of the Central People's Government in the Hong Kong SAR on August 14. The Chamber's Deputy Chairman Anthony Wu, Vice Chairman KK Yeung, Jeffrey Lam, and CEO Alex Fong welcomed **Liu Guikang**, Deputy Director of the office, and chairmen of the other big four local chambers.

Taiwan

Liu Xiaoxhun, Deputy Secretary-General of China International Economic and Trade Arbitration Commission, South-China Sub-Commission (SCCIETAC), spoke at a joint roundtable luncheon on June 24 on: "The way out for Cross Strait Tri-Regional Investment and Trade Dispute."

Environment

Dr WK Chan, Senior Director, Business Policy, HKGCC, attended a workshop on "The Value of Carbon in China," presented by Civic Exchange and Worldwide Fund for Nature, on July 21.

Thinex Shek, Senior Manager, Business Policy, HKGCC, attended a working meeting on July 30 on PRD Leadership Forum on Clean Manufacturing organized by the Sustainable Development Committee of international chambers.

At the invitation of the Harbour Business Forum (HBF), of which the Chamber is a partner, Dr WK Chan attended a meeting of an HBF selection board on August 13 to consider tender applications for a HBF-commissioned research of existing harbour

studies, and preparation for an **integrated harbour vision** and plan for Victoria Harbour.

Europe

AMCA **Hooijmaijers**, Vice Governor, Province of Noord-Holland, stopped by the Chamber on August 5 to address members at a luncheon cum business matching meeting as part of his high-level business delegation's visit to China. The Chamber's Vice Chairman KK Yeung and the Europe Committee Chairman Bart Kimmen welcomed the visitors.

Luiza Chan of The Netherlands' Foreign Investment Agency, Dr Moehrke of Management Engineers, and Michael Lorenz of Michael Lorenz & Associates, spoke at the Chamber's August 7 roundtable luncheon on business opportunities in Europe.

Carmel Inguanez, Director General, European and Economic Affairs, Ministry of Foreign Affairs, Malta, paid a courtesy visit to the Chamber on August 19 and met with Erica Ng. Mr Inguanez discussed the advantages of using Malta as a hub for businesses operating in Europe.

Industry, Technology and SME

Dr Harsha Singh, Deputy Director-General of the WTO, met with HKCSI Chairman Nicholas Brooke, and HKCSI Deputy Secretary Charlotte Chow on August 5 to discuss developments in Hong Kong and the WTO negotiations.

Applications for the **2008 Hong Kong Awards for Industries: Innovation and Creativity** closed on August 8. The Chamber received 30 applications, and has begun the preliminary assessment process.

Service Industries

Dr Jing Linbo, Assistant Director, Institute of Finance and Trade Economics of the Chinese Academy of Social Sciences, met with the Chamber's Senior Director for Business Policy Dr WK Chan on July 22 during a meeting arranged through Chamber member company Li & Fung.

The Central Policy Unit convened a meeting with a group of researchers from Mainland China on July 24 to discuss the "Hong Kong Experience" in public administration. The Chamber's Dr WK Chan represented the Chamber at the meeting.

Charlotte Chow, Senior Manager of the Chamber's Business Policy Division, and General Manager of the Hong Kong Franchise Association, attended the World Franchise Council and the Asia Pacific Franchise Confederation held in Kuala Lumpur, Malaysia, from July 30 to August 3. The meeting allowed participants to exchange experiences with national franchise associations around the world on issues such as government support, legal requirements, education programs, etc.

After thorough consideration by the Chamber Competition Policy Expert Group and with the endorsement of the General Committee, a paper presenting the Chamber's views on the government's "**Detailed Proposals for a Competition Law**" was submitted to the Secretary for Commerce and Economic Development on August 15. On the same day, Chamber CEO Alex Fong and Dr WK Chan gave a press briefing to explain the submission to the media.

亞洲/非洲

南非東開普省省長**Zisiwe Nosimo Balindlela**率領代表團於7月22日到訪，由本會亞洲/非洲委員會主席Neville Shroff接見，雙方就香港和東開普省的最新經濟發展交換訊息。

美洲

美國俄亥俄州人力顧問公司MBA Focus副總裁Bruce Lane於7月22日與本會項目發展總監吳惠英會面，了解亞洲的商業發展。

中國

中國國際貿易促進委員會經濟信息部副部長王俐率領代表團於7月14日到訪，由本會中國委員會主席黃照明接待，雙方討論如何進一步擴大貿促會與總商會的合作。

北京市投資促進局副局長**王紅專**於7月31日到訪本會，討論該市將於11月舉辦的研討會事宜。

貿促會廣東省分會副會長**李三建**於7月24日到訪，為將於11月舉行的中國金融服務會議商討合作事宜。

澳門貿易投資促進局執行委員**陳敬紅**率領工作小組於8月1日到訪，介紹第13屆澳門國際貿易投資展覽會的安排。

貿促會廣東省分會副會長**陳耀桓**於8月12日到訪，了解總商會及其轄下多個委員會的架構和組織。

貿促會廣東省分會副會長**陳克文**於8月12日到訪，介紹將於10月14日舉辦的中國（廣州）進口大會的安排。

總商會於8月14日為中央人民政府駐香港特別行政區聯絡辦公室舉辦午餐會，由本會常務副主席胡定旭、副主席楊國琦、林健鋒及總裁方志偉接待中聯辦副主任**黎桂康**及其他四大本地商會主席。

台灣

中國國際經濟貿易仲裁委員會華南分會副秘書長**劉曉春**為6月24日舉行的聯席午餐會作演說，探討「兩岸三地投資及貿易糾紛的解決方案」。

環境

總商會工商政策副總裁陳偉群博士出席思匯政策研究所與世界自然基金會於7月21日舉辦的工作坊，探討「**碳在中國的價值**」。

總商會工商政策高級經理石平偉於7月30日出席有關**清潔生產珠三角領袖論壇**的工作會議。該論壇由多個國際商會組成的可持續發展委員會主辦。

陳偉群博士於8月13日應海

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

The Chinese National Day Reception-Committee Meeting
香港工商界同胞慶祝中華人民共和國成立59週年籌備委員會會議

3rd Cross-Strait Forum
第三屆兩岸論壇

港商界論壇邀請，出席其遴選委員會會議，審核論壇就現有海港研究委託進行的調查所接獲的投標申請，並制定一個綜合海港目標及維港計劃。總商會是海港商界論壇的夥伴。

歐洲

北荷蘭省副省長AMCA Hooijmaijers出席本會8月5日舉辦的午餐會暨商業配對活動，並向會員發表演說；是次安排是其高級商務代表團的中國訪問行程之一。總商會副主席楊國琦及歐洲委員會主席金博仁接待一眾訪客。

荷蘭外商投資局Luiza Chan、管理顧問公司Management Engineers代表Moehrke博士及Michael Lorenz & Associates代表Michael Lorenz蒞臨本會8月7日舉辦的小型午餐會，討論歐洲的商機。

馬爾他外交部部長（歐洲及經濟事務）Carmel Inguanez於8月19日到本會作禮節性拜訪，並與吳惠英會面。Inguanez先生介紹利用馬爾他作為歐洲商業樞紐的好處。

工業、科技及中小企

世貿組織副總幹事Harsha Singh博士於8月5日與香港服務業聯盟主席蒲祿祺及副執行秘書周育珍會面，討論香港發展及世貿談判。

「2008香港工商業獎：創意」已於8月8日截止申請。本會共接獲30宗申請，並已展開初步評審過程。

服務業

在本會的會員企業利豐有限公司的安排下，中國社會科學院財貿研究所所長助理荊林波博士於7月22日與本會工商政策副總裁陳偉群博士會面。

中央政策組於7月24日召開會議，與來自中國內地的一班研究員就「香港經驗」與公共行政進行討論，由陳偉群博士代表總商會出席是次會議。

本會工商政策高級經理兼香港特許經營權協會總經理周育珍出席世界特許經營議會及亞太區特許經營聯盟於7月30日至8月3日在馬來西亞吉隆坡召開的會議。會上，與會者有機會與世界各地的國家特許經營組織交流經驗，分享對政府支援、法律要求和教育計劃等議題的看法。

經過本會競爭政策專家小組的審慎考慮，並得到理會事的通過後，總商會已在8月15日向商務及經濟發展局局長呈交一份文件，闡釋本會對政府提出「競爭法詳細建議」的看法。同日，本會總裁方志偉及陳偉群博士召開簡報會，向傳媒解釋建議書的內容。

Jonathan McKinley, Principal Assistant Secretary, Commerce and Economic Development Bureau, spoke at a members only forum on July 25 on the government's proposals for its consultation document on competition law, and engaged in a discussion facilitated by members of the Chamber Competition Policy Expert Group.

商務及經濟發展局首席助理秘書長麥敬年為本會7月25日舉行的會員論壇作演說，闡述政府在競爭法諮詢文件中提出的建議，並與本會的競爭政策專家小組進行討論。

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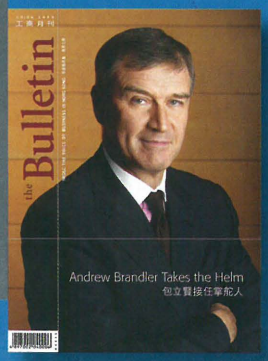

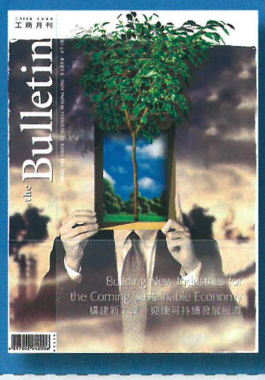

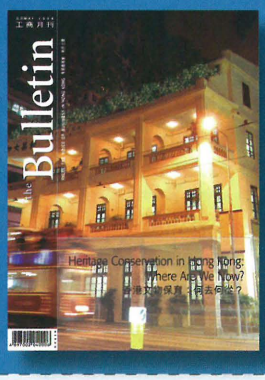

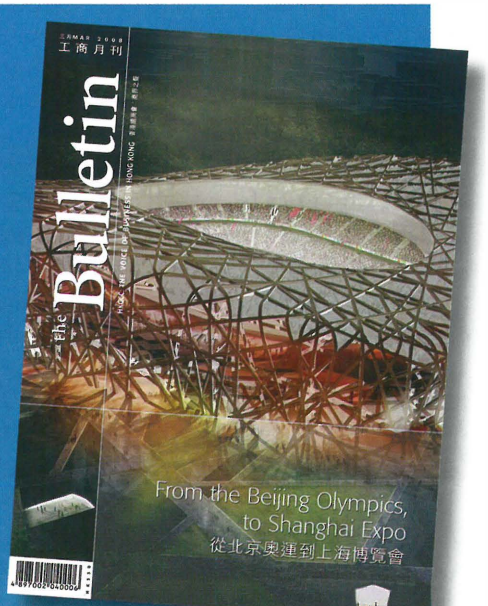

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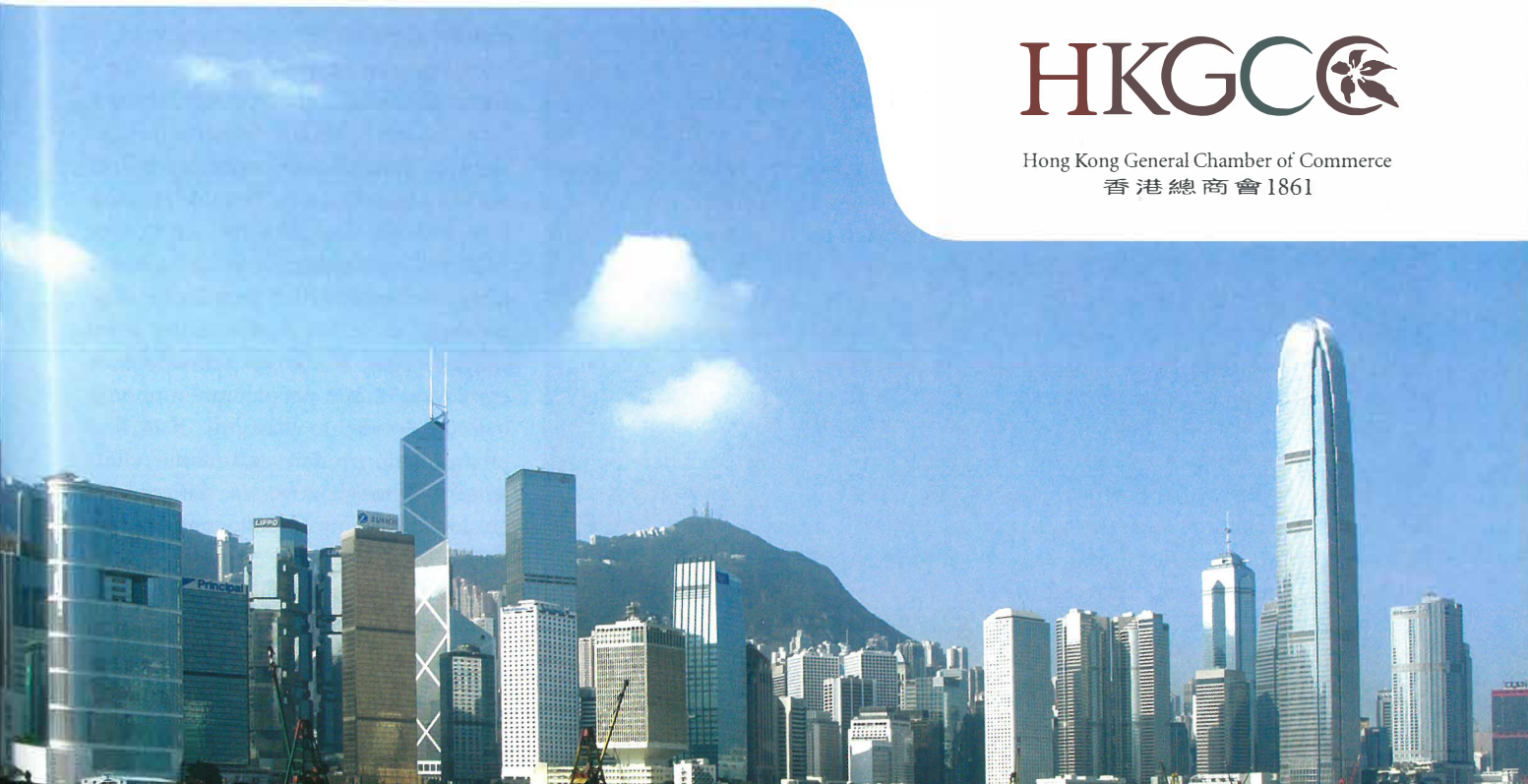

Laos, Cambodia Wooing Investors

老撾及柬埔寨招商引資

Rising costs and a slowing global economy are prompting enterprises to look beyond China and Vietnam for manufacturing

成本上升和全球經濟放緩促使企業放眼中國和越南以外的市場

Two of Southeast Asia's least developed and poorest countries, Laos and Cambodia, are hoping to attract more investors to help drive their economies forward.

China and Vietnam are the main sources of investment in Laos, with each sinking around US$1 billion into the country. Since 2000, accumulative foreign direct investment in the country totaled around US$6 billion, but Vichit Xindavong, Lao People's Democratic Republic Ambassador to Beijing, said efforts to develop infrastructure in the landlocked country will help increase the country's appeal to investors.

"We are trying to strengthen and develop infrastructure such as roads, bridges, airports, electricity and telecommunications networks to transform Laos from a 'landlocked' into a 'land-linked' country," he told members at the Chamber's July 31 roundtable luncheon.

Surrounded by China, Vietnam, Cambodia, Thailand and Myanmar, Laos has a population of around 6 million. Some 40% of the country is covered by rainforests. It is this unspoilt wilderness that is boosting tourism in the country.

According to the Asian Development Bank, tourist arrivals rose by about 15% to an estimated 1.4 million in 2007. Tourism has also attracted significant investment in accommodation and other facilities, and helped the services sector grow by 7.2%.

Ambassador Xindavong said the country's GDP has been growing at an average of 8% per annum since 2006. Under the government's 6th five-year development plan, which runs from 2006 to 2010, it aims to maintain an annual GDP growth rate of at least 7.5%.

Cambodia

Like Vietnam in the early 1990s, Cambodia has had a few false starts in attracting investors. The image of its civil war and poverty also lingers on in many foreigners' minds.

"If you ask anyone in the country about the war, more than half do not know about it," Frank Sauceda, Executive Vice President of Corporate Services & Development, Luen Thai Int'l Group Ltd, said. "If you go with a fresh face and eyes, it is important to look what it offers for business, not what it offers for ideology."

Luen Thai, which opened a factory employing 1,200 people in Cambodia in 2000, decided to close it in 2004, due to production orders and labour challenges. Although wages in the country are low, averaging US$50, compared to US$110 in China, Sauceda said companies thinking of manufacturing in Cambodia should develop an entire strategy, and not just be lured by the low-cost labour force.

Lao Ambassador Xindavong said the government is driving forward projects to transform his nation from a 'landlocked' country into a 'land-linked' one.
老撾大使欣達翁表示，政府推出了不少發展項目，務求把老撾由一個內陸國家打造成一個四通八達的國家。

Companies also need to understand that labour unions are a fact of life in the country. Labour union activity has improved in recent years, due to unions maturing. Another problem is that the old perception of the war lingers on in many foreigners' minds.

Sauceda explained when he asks his customers would mind if their orders were manufactured in Cambodia, the inevitable answer is: yes, the image of the war wouldn't be good for their products.

He is determined to educate them that Cambodia is a very different place to what it was 30 years ago and will be re-opening his factory in the first quarter of 2009.

"We are ready to commit to Cambodia, and we also need to select the right management team," he said.

Investors should also have a realistic timeframe for setting up business in the country. "If you are too aggressive, you will become disappointed, because things take time," he added.

Pearl River Delta

When the world's economy slows down, so does the factory of the world – the PRD. Emil Yu, General Manager, Keystone Electric Wire & Cable Co Ltd, and former Chairman of the Chamber's SME Committee, said the business environment in China at the moment is not looking as well as it used to do.

"Now the economic downturn is driving a lot of companies out of business, but as a result, the Mainland government is stepping back a little bit," he said, alluding to the new processing trade policy which is forcing low-end companies to upgrade their production lines or relocate to the hinterland.

This is also partly due to the 31 relocation destinations designated by the government not being ready to take in enterprises moving from the PRD. However, he said the situation is inevitable for labour and energy intensive enterprises, so "the earlier you depart for your new journey, the more you will benefit in future," he said.

	Cambodia 柬埔寨	Laos 老撾
Area (sq km) **面積** (平方公里)	181,035	236,800
Population (million) **人口** (百萬) (2007 est.估計)	14.4	6.5
Life expectancy (years) **平均預期壽命** (歲)	57 (men男) 62 (women女)	63 (men男) 66 (women女)
Literacy **識字率** (2001 est.估計)	74%	77%
GDP per capita **人均生產總值** (2007 est.估計)	$1,800	$2,060
Below poverty line **貧窮線下**	35%	30.7%
Predominant religion **主要宗教**	Buddhism 佛教	Buddhism 佛教
Prime Miniser/ President **首相/總統**	Hun Sen 洪森	Choummaly Sayasone 朱馬利．賽雅貢
Government **政府**	Cambodian People's Party 柬埔寨人民黨	Lao People's Revolutionary Party (LPRP) 老撾人民革命黨

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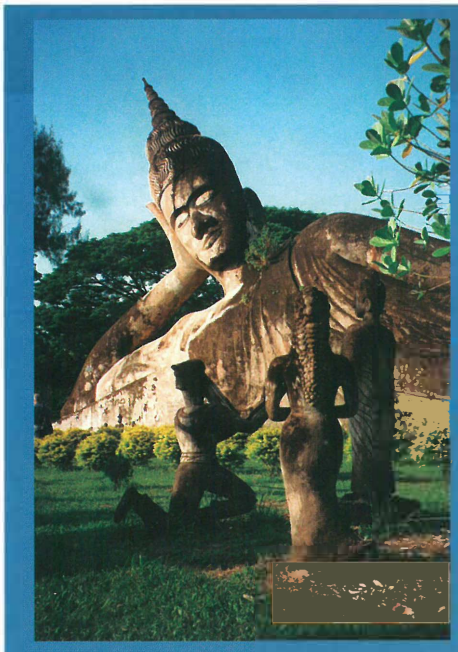

Mission to Laos and Cambodia
老撾及柬埔寨考察

HKGCC will lead a mission to Laos and Cambodia from September 22-26, to explore business opportunities in the two countries. For more information, visit the Chamber's Website, www.chamber.org.hk/Asia_Program/Mission/M80922KW.asp

總商會將於9月22日至26日率團赴老撾及柬埔寨考察，探索兩國的商機。有關詳情，請瀏覽本會網站www.chamber.org.hk/Asia_Program/Mission/M80922KW.asp

老撾及柬埔寨是東南亞最低度發展和最貧窮的兩個國家，兩地現擬吸引更多投資者，協助**推動經濟起飛**。

中國和越南是老撾的主要投資來源，分別在當地投放約10億美元資金。自2000年以來，老撾所吸引的外國直接投資已累積約60億美元，但老撾人民民主共和國駐北京大使維吉，欣達翁表示，大力發展基礎建設可有助這個內陸國家提升其對投資者的吸引力。

他出席本會7月31日舉辦的小型午餐會時指出：「我們正嘗試發展和加強道路、橋樑、機場、電力和通訊網絡等基建，務求把老撾由一個內陸國家打造成一個四通八達的國家。」

老撾被中國、越南、柬埔寨、泰國和緬甸所圍繞，擁有約600萬人口。當地約四成土地為熱帶雨林，這種未受破壞的自然環境有助帶動當地旅遊業。

亞洲發展銀行的資料顯示，老撾旅客入境人次在2007年上升約15%至估計達140萬。旅遊業也吸引大量資金投放於酒店和其他設施，為服務業帶來7.2%的增長。

欣達翁大使說，該國的經濟自2006年起平均每年增長8%。當地政府在2006年至2010年推行第六個五年發展計劃，目標是維持至少每年7.5%的經濟增長。

柬埔寨

與90年代初的越南一樣，柬埔寨在吸引外資方面，初期遇上不少困難。在許多外國人的心目中，柬埔寨仍然使他們聯想到內戰和貧窮。

聯泰國際集團有限公司企業服務及發展執行副總裁Frank Sauceda說：「若你向任何一位當地人詢問內戰的詳情，半數以上的人都會答不出來。如果你願意從頭認識柬埔寨，便應著眼於該國提供的商機，而非當地給人的印象。」

聯泰在2000年於柬埔寨設廠，聘用了1,200名員工，惟該廠房在2004年因製造訂單和勞工問題而決定停產。儘管該國的工資水平偏低，平均為50美元，較中國的110美元為低，但Sauceda認為，有意在柬埔寨發展生產業務的企業應制訂一套全面的策略，不要只被低廉的勞工成本所吸引。

企業也得明白，柬埔寨的工會活動是在當地營商時需應付的難題之一，但隨著該國的工會日趨成熟，它們近年發起的工業行動已見改善，不過，與當地戰亂有關的舊有看法在很多外國人的心中仍揮之不去。

Sauceda解釋，當他詢問客戶是否介意訂單由柬埔寨生產時，答案總是負面的，因為戰亂頻繁的形象會對產品造成不良影響。

他決心讓客戶重新認識柬埔寨這個與30年前截然不同的地方，而公司在當地設立的廠房也將於2009年首季重開。

他說：「公司準備再次進軍柬埔寨，我們也需要物色合適的管理團隊。」

投資者也應訂立一個務實的業務發展時間表。他續說：「你過分進取的話，定會感到失望，因為成果不是一朝一夕就可看到的。」

珠江三角洲

當全球經濟放緩，有世界工廠之稱的珠三角地區也不能倖免。啟東電線電纜有限公司總經理及總商會中小型企業委員會前主席于健安表示，中國現時的營商環境已不復當年。

他談及新加工貿易政策正迫使很多低端企業進行產業升級或遷移時說：「目前，經濟下滑已導致許多公司結業，但另一方面，內地政府也因而略為減輕了調整力度。」

部分原因是內地政府指定的31個重點承接地，都未有充分準備吸納由珠三角撤出的企業。然而，他認為勞工和能源密集型企業無可避免要面臨遷移的命運，因此，「愈早進行產業遷移的企業，愈能受惠於未來的發展。」

HKGCC members can watch the roundtable luncheon at iBulletin
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China's Anti-monopoly Law Comes into Effect

Professor Gu said China's new anti-monopoly law is unlikely to have any significant impact.
顧教授表示，除非中國的新《反壟斷法》有明確的定義，否則將不會帶來任何重大的影響。

China's first anti-monopoly law came into effect on August 1, 2008, some 15 years after it was first proposed.

"This is the first time that the country has had a 'market economy constitution,' and it shows China's determination to steer its planned economy into a market economy," said Professor Gu Minkang, Associate Dean of School of Law, City University of Hong Kong.

Speaking at the Chamber's roundtable luncheon on the day that the law came into effect, Professor Gu said the fact that the anti-monopoly law also applies to foreign companies shows the government's determination to implement national treatment across the board. However, some foreign firms fear they may become targets under the new law. Despite this, he doesn't expect the anti-monopoly law to adversely affect foreign investment, but there will be some new restrictions.

Firstly, foreign investors need to be more cautious in mergers and acquisitions (M&A) deals, as approval of M&A will be based on their market impact, rather than the previous investment ceiling. However, as this is the common practice in other countries, he doesn't think it will be too much of an issue.

> "Some foreign companies are concerned that under the new law they will become targets for enforcers."

The anti-monopoly law mandates that investments affecting state security be screened, but Professor Gu said definitions on what is state security, economic security, and their connections need to be clarified.

Some foreign companies are concerned that under the new law they will become targets for enforcers, but he feels such worries are unfounded. He pointed out that as the details of how the law will be implemented have yet to be released, difficulties in enforcement are to be expected. As such, the real impact of the law is still limited as the new legal framework lacks regulations and guidelines for enforcement practices.

Three government bodies – the National Development and Reform Commission, the Ministry of Commerce and the State Administration for Indus-

中國《反壟斷法》出台

By Emily Sun 孫婕

中國的《反壟斷法》約在15年前首次被提出後，終於在2008年8月1日正式實施。

香港城市大學法律學院副院長顧敏康教授說：「這是國家首次訂立『經濟憲法』，顯示了中國把計劃經濟發展成市場經濟的決心。」

顧教授在新法實施當日出席本會的小型午餐會時指出，《反壟斷法》同時適用於外資企業，這反映出政府決心全面實施國民待遇。不過，對於有外商憂慮自己會成為新法的目標，他預期《反壟斷法》不會對外資產生負面影響，但會帶來一些新的限制。

首先，外國投資者需要更謹慎處理併購交易，因為併購項目能否獲得通過將視乎其市場影響力，而非受以往的投資上限所影響。然而，由於這種做法在其他國家亦很常見，因此顧教授認為未必會構成太大影響。

《反壟斷法》訂明，對國家安全造成影響的投資必然會受到審查，但顧教授認為，何謂國家安全、經濟安全及兩者之間的聯繫，都需要有明確的定義。

對於有外國企業關注到新法會使它們成為執法者的目標，顧教授表示這些擔憂並沒有事實根據。他指出，新法的具體實施細則尚待公布，預料執法機構將面對不少挑戰，加上新的法律架構缺乏執法方面的規管和指引，故認為新法的實際影響仍然有限。

> “有外國企業關注到新法會使它們成為執法者的目標。”

國家發展和改革委員會、商務部及國家工商行政管理總局這三個政府機構（而非單一機構）將會負責執行《反壟斷法》。上述三方會分別接收個案，然後各自作出審批。顧教授說，這種執法方式要求三方保持良好的溝通。

此外，中央政府在8月1日也設立了國家反壟斷委員會，以更有效地執行《反壟斷法》。這個新的協調機構由國務院直接管轄。

據新華社報導，新成立的委員會負責反壟斷政策研究、監察市場表現及協調執法工作，以防一些大型企業濫用其強大的市場地位，並為所有企業締造一個公平的營商環境。

會員可登入《i工商月刊》收看小型午餐會片段，網址：www.chamber.org.hk/bulletin。

try and Commerce – rather than a single body, will be responsible for enforcing the anti-monopoly law. Cases should be delivered to the three parties separately, and each will make their own ruling. Professor Gu said one concern here is how well the three parties will communicate with each other.

The National Anti-Monopoly Commission was set up on August 1 to better enforce the anti-monopoly law. The new coordination body is directly under the State Council.

According to Xinhua News Agency, the new commission is responsible for anti-monopoly policy research, monitoring market performance and coordination in law enforcement to create a level playing field for all enterprises by preventing dominant companies from abusing their superior market positions.

HKGCC members can watch the roundtable luncheon at iBulletin: www.chamber.org.hk/bulletin

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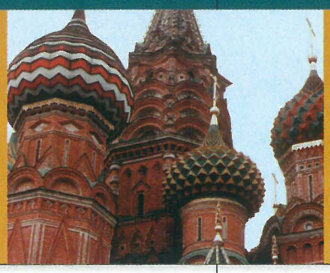
What's Next 未來動向

September 2008

2008年9月

SUNDAY	MONDAY	TUESDAY	WEDNESDAY
Highlights 焦點活動 HKGCC Mission to Xiamen for the 12th China International Fair for Investment & Trade *September 7-9*	 RUSSIAN TOURISM OFFICE	Business Connect with BRIC Economies Series: "The China-Russia Connect – Sustaining the Prosperous Dreams in Russia" *September 10*	
	1	2	**R** Creative and Innovative Marketing Strategies **S** The Benefits of Using Luxembourg as an Investment Jurisdiction Following the Double Tax Treaty with Hong Kong 3
M HKGCC Mission to Xiamen for the 12th China Int'l Fair for Investment & Trade – Sep 7-9 7	**L** Positioning the Hong Kong International Airport for Growth **R** The Debate on Intangibles 8	**T** Presentation Skills: Creating Personal Impact (English) **T** Employee Performance Management & Appraisal Interview Techniques (Cantonese) **T** Introduction to Labour Contract Law in Mainland China (Cantonese/Putonghua) 9	**S** Business Connect with BRIC Economies Series: "The China-Russia Connect – Sustaining the Prosperous Dreams in Russia" **T** Legal Responsibilities of Hong Kong Employees Working in Mainland China (Cantonese/Putonghua) 10
14	15	**T** Putonghua Pinyin for English Speakers 16	**R** Is It Time to Invest in US Real Estate?
21	**M** HKGCC Mission to Laos & Cambodia: Vientiane – Phnom Penh – Sihanoukville – Sep 22-26 **T** Mandarin Speaking Group for "EXPATRIATES" (Intensive Course) (Mandarin supplemented by English) 22	**St** Study Tour to InnoCentre and Gold Peak 23	24
28	29	30	

Chamber Committees 總商會委員會

Americas Committee 美洲委員會
Mr Douglas Van 萬祥生先生

Asia/Africa Committee 亞洲/非洲委員會
Mr Neville Shroff

China Committee 中國委員會
Mr Alan Wong 黃照明先生

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
Mr Leland L Sun 孫立勳先生

CSI-Travel/Tourism Committee
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

Economic Policy Committee
經濟政策委員會
Dr Aron H Harilela 夏雅朗博士

Environment Committee 環境委員會
Mr Oscar Chow 周維正先生

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 **L**uncheon **R**oundtable Luncheon **S**eminar **M**ission **St**udy Tour

THURSDAY	FRIDAY	SATURDAY
	HKGCC Mission to Laos & Cambodia Vientiane – Phnom Penh – Sihanoukville *September 22-26*	
S Economic Cooperation between Hong Kong and Shenzhen (II) 4	R Facilitating Hong Kong's Trade 5	6
T Enhance Your Communication Power Through MBTI (Cantonese) T Effective Meetings – Dealing with Difficult People (Cantonese) 11	12	13
T Better Buyer Relationships (English) T Professional Telephone Skills (Cantonese) 18	R Bring the Harbour to the City and the City to the Harbour 19	20
25	26	27

Sept Highlights 九月焦點

Positioning the Hong Kong International Airport for Growth
The Hon Marvin Cheung

September 8
Island Shangri-La Hong Kong

Committee Meetings 委員會會議

Sep 9
Taxation Committee Meeting

Sep 17
Americas Committee Meeting

Sep 18
Economic Policy Committee Meeting

Sep 24
Shipping & Transport Committee Meeting

Oct 22
DIT Committee Meeting

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

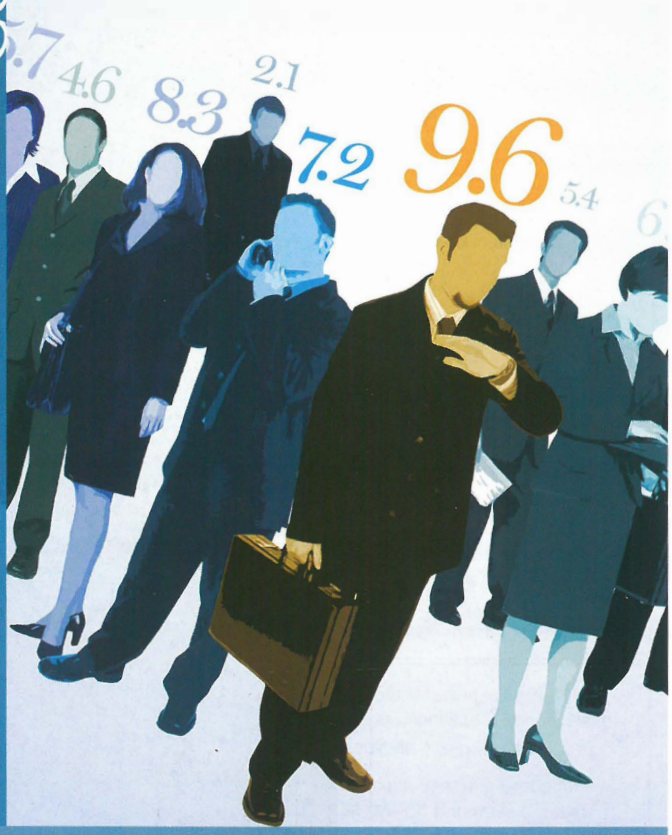
Shipping & Transport Committee 船務及運輸委員會
Mr Terence Sit 薛力求先生
Small & Medium Enterprises Committee 中小型企業委員會
Mr Gerry Ma 馬桂榕先生

Taxation Committee 稅務委員會
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

Committee Spotlight 委員會全接觸

Industry Intelligence
工商情報



The Chamber's Industry & Technology, and Environment committees are helping members deal with a very challenging year

本會的工業及科技委員會和環境委員會協助會員應付極具挑戰性的一年

2008 is proving to be a very challenging year for manufacturers. The ailing global economy, a strong RMB, and rising inflation are just a few of the headaches that companies must handle on top of policy changes and wage increases in the Mainland.

"Some businesses are finding solutions by moving to places with lower costs, others are moving up the value chain by investing more on technology, while some are transforming from OEM to OBM," said Dr Cliff Chan, Chairman of the Chamber's Industry and Technology Committee.

His, as well as other Chamber committees, help members understand what their peers are doing to remain competitive by organizing factory visits, roundtable luncheons and meetings so that members can share their experiences and get the latest market intelligence.

Environment

The Environment Committee has become very relevant to many companies across a wide range of industries, as in recent years it touches on issues that concern everyone in Hong Kong. The committee is represented by a wide range of businesses and professionals.

"Other than regular roundtable events where government and stakeholders can reach the business community, the committee's meetings also serve as the ideal platform to share knowledge," said Oscar Chow, Chairman of the Environment Committee. "It shares views and builds consensus amongst interested members on the latest issues, as well as unites efforts to make a difference to Hong Kong's environment."

To learn more about the Chamber's Committees, visit www.chamber.org.hk/com

2008年對製造商來說是極具挑戰性的一年。除了內地的政策轉變和工資上升外，全球經濟疲弱、人民幣強勢和通脹上升也是企業須面對的難題。

總商會工業及科技委員會主席陳作基博士說：「企業正以不同途徑尋找解決方案，例如遷移到成本較低的地方、增加技術投資來推進在價值鏈上的位置，以及由原設備製造走向原品牌製造。」

陳博士和其他委員會透過舉辦廠房考察活動、小型午餐會和聚會，讓會員分享經驗和交流最新市場情報，從而協助他們了解同業如何保持競爭力。

環境

環境委員會與各行各業的眾多企業息息相關，因為該委員會近年所處理的多項議題都涉及所有港人的利益。環境委員會的成員來自廣泛行業及專業界別的代表。

環境委員會主席周維正表示：「除了籌辦定期活動讓政府及持份者可與商界人士會面之外，委員會的會議也提供一個理想的知識交流平台，讓有興趣的會員就一些熱門議題分享見解和建立共識，同心協力為香港的環境作出一分貢獻。」

如欲了解總商會多個委員會的詳情，可瀏覽visit www.chamber.org.hk/com

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G4S保安服務早被公認為全球保安業的翹楚。本公司對保安業市場的了解和多元化的服務，使我們成為本地各大型及跨國公司的首選保安服務夥伴。

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