

the Bulletin

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



Business
Prospects Survey:
Brace Yourself
for a Rough 2009
「商業前景問卷調查」：
為艱難的2009年做好準備

Office Politics:
Playing the Game
辦公室政治：
遵守遊戲規則

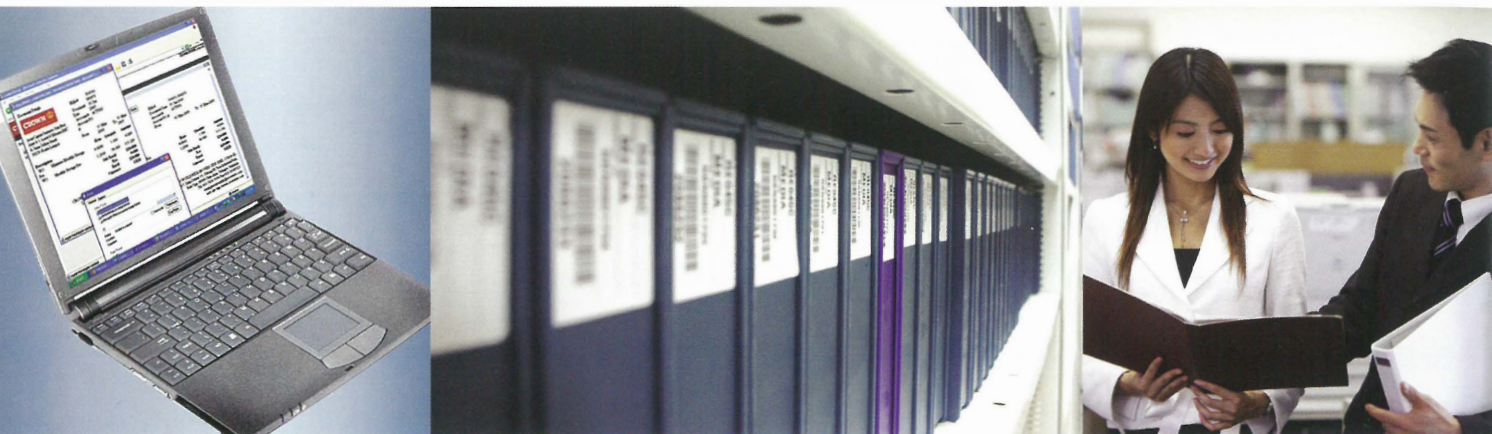
A Conversation with
Dr Fu Yuning
傅育寧博士專訪



H K \$ 3 0

Has your information gone missing?

We have the information you're looking for.



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



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



Crown Records Management

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

The Information You're Looking For.

www.crownrms.com

On the Cover



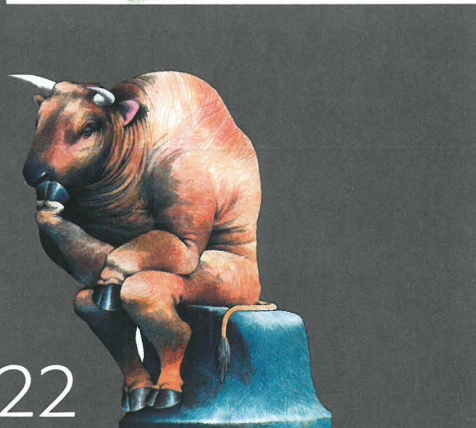
14



20



24



22

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。

Features 專題報導

A Conversation with Dr Fu Yuning | 14

傅育寧博士專訪

China Merchants Group has been facilitating global trade for 136 years.

過去136年來，招商局集團一直致力促進全球貿易。

A Hard Look Ahead | 22

前景艱難

The Chamber's Business Prospects Survey forecasts a gloomy outlook for the next couple of years.

總商會的「商業前景問卷調查」結果顯示未來數年經濟前景黯淡。

ECIC Enhances Support for Exporters | 34

信保局加強支援出口商

ECIC is taking measures to support exporters in credit assessment and in their effort to expand into emerging markets. 信保局採取多項措施，協助出口商評估放帳風險，尋找新興市場商機。

Tapping China's Growth | 28

抓緊中國發展帶來的商機

Baring Private Equity Asia sees enormous investment potential in China's up-and-coming companies.

霸菱亞洲投資致力發掘中國後起企業的龐大投資潛力。

Economic Insights 經濟透視

Contraction | 20

經濟收縮

At 4:37 p.m. on November 14, 2008, Hong Kong entered its third recession of the past decade.

2008年11月14日下午4時37分，香港陷入過去10年來第三次經濟衰退。

The Threat of Global Economic Recession | 24

環球經濟面對衰退的威脅

The consequence of the collapse of the "Asia produces – U.S. consumes" model means that if the world does not have enough customers to consume what it produces, perhaps the world may have to produce less.

「亞洲製造——美國消費」經濟模式崩潰的結果，是當各國都未能負上其消費責任，也許全球經濟便需要縮小生產規模。

the Bulletin

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

Chairman: **Andrew Brandler**
Deputy Chairman: **Anthony Wu**
Vice Chairmen: **He Guangbei, Victor Li, K K Yeung**
CEO: **Alex Fong**
Senior Managing Editor: **Malcolm Ainsworth**
Editorial Board: **David O'Rear, Simon Ngan, Erica Ng**
Translated By: **Rachel Shum, Anita Lim, Cathy Au Yeung**
Graphic Design: **Andy Wong**

Advertising: **OMJ Media**
Tel: 2375 2311 Fax: 3015 3747
Email: jeremy@omjmedia.com

The Chamber is apolitical.

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

Published By: **The Hong Kong General Chamber of Commerce**

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

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

主席：包立賢

常務副主席：胡定旭

副主席：和廣北 李澤鉅 楊國瑞

總裁：方志偉

高級總編輯：麥國康

編輯委員會：歐大衛 顏偉業 吳惠英

編譯：岑美怡 林明賢 歐陽雯

設計：黃惠強

廣告：OMJ Media

電話：2375 2311 圖文傳真：3015 3747

本會並非政治組織，任何帶有政治意識的廣告均不代表本會立場。

出版：香港總商會

香港金鐘道統一中心廿二樓

電話：2529 9229

圖文傳真：2527 9843

網址：www.chamber.org.hk

製作：奧瑪製作室有限公司

電話：2893 0944

圖文傳真：2832 7903

Dec 2008

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

The views expressed in articles in The Bulletin are those of the individual author and do not necessarily reflect the views of HKGCC.
《工商月刊》刊登的文章內容乃個別作者所撰，並不反映香港總商會立場。



Hong Kong General Chamber of Commerce
香港總商會 1861

Manpower 人力資源

Office Politics: Playing the Game

辦公室政治：遵守遊戲規則

If you think you can succeed at work without getting political, you need to wake up.

如果你認為可以在職場上取勝而不涉及政治，你必需清醒過來。

Off Work 生活閒情

Share Alike: My Ideal Michelin Restaurants

分甘同味：心中的米芝蓮

The Bulletin's restaurant critic Gerry Ma comes up with his very own dining guide.

《工商月刊》食評家馬桂榕先生編製他自己的一套飲食指南。

Health: Salt and High Blood Pressure

健康生活：鹽份與高血壓

A taste for salt is predisposing Hong Kong people to hypertension and its complications.

吃鹽誘發港人易患高血壓及相關併發症。

Book Tasting: China Now

好書品評：今日中國

In 'China Now: Doing Business in the World's Most Dynamic Market' co-authors Mark Lam and John Graham tackle everything from Chinese culture to history to economics and business dealings.

於《今日中國：在全球最具活力的市場營商》一書中，兩位作者林翠成和John Graham討論了中國文化、歷史、經濟以至商業買賣等眾多問題。

Chamber in Review 活動重溫

Chairman's Desk: Eliminating Provisional Taxes will Throw Businesses a Lifeline

主席之言：暫緩預繳稅助企業渡過難關

Legco Viewpoint:

Companies Need Liquidity to Survive

立法會視窗：企業急需資金周轉渡過難關

CEO Comments: United Against the Storm

總裁之見：攜手對抗風暴

Rooftop Forests

天台樹林

West Kowloon:

Where Life, Heritage and Culture Meet
西九龍：集生活、文物與文化於一身

Chamber Visits Cathay City

總商會參觀國泰城

Gammon Benefiting from Clean Air Charter Certification

《清新空氣約章》審核認證使金門獲益不淺





Fly direct to AsiaWorld-Expo

Asia's leading exhibition venue at the world's best airport

Step right into action when you walk off the plane! The ultra modern, state-of-the-art AsiaWorld-Expo is adjacent to and fully integrated with the world's leading Hong Kong International Airport. Reachable by half of the world's population within 5 hours of flying time and other modes of transport including sea and land, this unique venue is unrivalled for convenience and accessibility.

- Strategically located at the heart of China's Pearl River Delta
- Situated in the pivotal city of Hong Kong, the gateway to China
- 70,000m² of exhibition space caters to a kaleidoscope of events
- World-class venue with flexible configuration for diverse requirements
- 10 column-free, ground-level halls and a purpose-built entertainment arena
- 28-minute train journey to the city centre

AsiaWorld-Expo
Hong Kong International Airport Lantau Hong Kong China
T (852) 3606 8888 F (852) 3606 8889 E info@asiaworld-expo.com
www.asiaworld-expo.com





暫緩預繳稅 助企業渡過難關

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 商會上月公布的年度「商業前景問卷調查」反映，企業的經營前景黯淡。調查結果（見46頁）並沒有甚麼重大驚喜，儘管經濟環境迅速轉壞，但可喜的是企業東主對香港前景仍有信心。

然而，企業若要迎向更光明的未來，中小企當前面對的信貸緊縮問題則必須得到解決。本會欣見政府已推出多個方案協助企業求存，以及釋除銀行對中小企貸款的疑慮，惟有關措施的成效仍有待觀察。

銀行拒絕貸款正加重企業所面對的經濟壓力。除非情況得到改善，否則許多具潛力的企業或會被迫裁員甚至結業。這只會令衰退進一步加劇，經濟也就更難復甦。

總商會上月曾致函行政長官表達我們的關注。更重要的是，要協助中小企應急，政府可採取的最簡單直接行動，是暫緩規模較小的企業預繳2009年度的利得稅。我們也促請當局延長中小企的繳稅期限，豁免延期罰款，以及凍結和減少企業相關徵費。

此等措施的好處是可即時執行，而除了利息收入減少外，政府所需付出的成本也不高。不過，政府在利息收入的損失，將遠遠不及數以萬計企業為求自保而在同一時間大幅削減經常開支所造成的經濟損害。

事實上，很多小型企業將未能充分受惠於中小企信貸保證等一類現金流舒緩措施。對他們來說，推動直接消費才是業務存亡的關鍵。因此，我們建議政府向公屋住戶推出短期的免租安排，鼓勵他們到商舖及其他小型企業消費。

沙土期間，我們也曾透過類似的創意措施刺激本地需求，最後成功擺脫經濟困局。正如行政長官近日出訪倫敦時指出，在非常時期必須採取非常措施，我絕對贊同這個說法。我們需要運用創意，思考如何減少向市民大派金錢，並提出其他措施振興本地經濟，因此本會建議政府在年度財政預算案公布之前提早出台經濟措施。無疑，財政司司長正著手草擬一些刺激經濟的措施，但我們憂慮要待2月份發表財政預算案時才推出救市方案，對不少企業來說未免為時已晚。

我們敦促行政長官把握時機，引入集團虧損寬免及本年虧損轉回，以提升香港的競爭力。不論中小企還是較大規模的企業，他們都認為集團式的經營可發揮更大成效。根據現行稅制，在企業之間互相抵銷盈虧，可使實際交易從一家企業轉移至另一家，而容許溢利和虧損集合在同一集團，可讓該集團旗下的所有企業獲得相同溢利及繳納相同稅款，當中無需涉及複雜的會計問題。此外，由於企業更願意披露公司資料，此舉將可提高應課稅溢利及虧損的透明度。在現階段實施集團虧損寬免及本年虧損轉回，可向企業明示我們希望他們可繼續留港經營。

隨著經濟步入嚴冬，這個喜慶的季節似乎亦變得了無生氣。然而，本會希望我們提出的建議可助各企業安然渡過這次風暴。與此同時，我們會繼續研究可行的支援方案，協助企業步過寒冬。

祝願諸位來年一切順遂！

Eliminating Provisional Taxes will Throw Businesses a Lifeline

Andrew Brandler

The results of the Chamber's Annual Business Prospects Survey released last month mirrored the dire outlook facing business.

There were no real surprises in the survey (*see page 22*), but beyond the rapidly deteriorating economic environment, one bright spot was that business owners remained confident about Hong Kong's prospects.

However, if businesses are to be around to see that brighter tomorrow, the immediate problem of limited credit options open to SMEs must be addressed. While the Chamber appreciates all the measures that the government has initiated to help companies survive and ease banks' reluctance to lend to SMEs, they have yet to spur the desired result.

Banks refusal to lend to businesses is exacerbating the economic difficulties that they are facing. Unless the situation improves, many viable businesses may be forced to lay off staff or even close their doors. This will drag our economy further down the recessionary spiral and make it all the more difficult to recover.

Your Chamber wrote to the Chief Executive last month with our concerns. More importantly, we suggested that the simplest and most direct action that the administration could take to provide immediate relief to SMEs would be to eliminate the need for smaller companies to pay provisional taxes for 2009. We also urged the administration to give SMEs a longer time to pay taxes they owe without penalty, as well as freezing and reducing business-related fees.

The beauty of these measures is that they can be implemented immediately and cost the government very little, bar the loss of interest earned. However, this would be tiny as compared to the damage to our economy from tens of thousands of companies simultaneously slashing overheads in an effort to remain in business.

Many of our smaller companies will not benefit sufficiently from the cash-flow alleviation measures such as the SME Loan Guarantee. For them, stimulating direct consumption is the key to survival. Therefore, we suggested the government

offer a rent holiday for public housing estates to stimulate spending by consumers at shops and other small businesses.

During SARS, we managed to pull our economy out of the doldrums ourselves with similarly creative initiatives to stimulate domestic demand. As the Chief Executive said during his recent trip to London, desperate times require desperate measures. I could not agree with him more. We need to get creative in how we can take less money out of people's pockets to stimulate the local economy, which is why we suggested that the government bring forward its annual Budget Address. No doubt the Financial Secretary is working hard to draft economic stimulus measures, but we are worried the February Budget will be too late to help many businesses.

Looking further afield, we urged the Chief Executive to raise Hong Kong's competitiveness by introducing group loss relief and loss carry-back. Companies of all sizes – including both SMEs and larger companies – find it more effective to operate as groups of companies. Under the existing tax regulations, balancing out profits and losses among companies leads to moving actual transactions from company to company, whereas permitting profits and losses to be compiled within the group allows companies to realize the same profit, and pay the same tax, without engaging in accounting gymnastics. Moreover, as companies more readily reveal information about themselves, taxable profits – and losses – become more transparent. Introducing group loss relief and loss carry-back at this point of time will send a clear signal to companies that we want their operations to stay in Hong Kong.

During this harsh economic winter, the festive season seems to have understandably lost it sparkle. However, we hope that our suggestions will help your businesses survive this storm. In the meantime, we will continue to study every possibility to help companies get through this winter.

Best of luck to everyone in the coming year! 🌸

Heads Up

會員新知

HKGCC Members can send their news to editor@chamber.org.hk.
The Bulletin has the unencumbered right to edit and publish contributions as it sees fit.
總商會會員可把他們的最新消息電郵至 editor@chamber.org.hk。
如有合適的篇章，《工商月刊》有權編輯及刊登有關內容。



經濟持續低迷

根據香港中文大學生活質素研究中心10月底進行的調查，香港的消費信心已急跌至2003年3月沙士時期的水平。

該報告指出，只有4%受訪者對來年經濟前景表示樂觀，28%則預計經濟表現將會一般，而66%則表示會轉壞。此外，預料未來一年財務狀況會「變壞」的受訪者佔48%，認為「與現在一樣」的受訪者則佔34%。

儘管上述結果頗為負面，惟39%受訪者仍對未來五年香港整體經濟的表現抱持樂觀態度。

有關詳情，請瀏覽網址：

<http://www2.cuhk.edu.hk/ssc/qol>

China Business Survey Reveals First Ever Contraction

Chinese business sentiment fell sharply in October, as a worsening economy at home and abroad outweighed any positive news from declining inflationary effects, the results of the latest Xinhua Finance/MNI China Business Sentiment Survey indicate.

The headline sentiment index for current business conditions in October fell to 49.06, the first time the index has been in contraction. Other indexes, including the key new orders index, also showed contractions for the first time in the almost four years of the survey's history.

An index figure above 50 indicates that the business activity is growing or improving, a figure below 50 that it is shrinking. The further the figure above or below 50, the faster the growth or contraction. The current business conditions index was at 58.24 in September and was hitting levels around 80 as recently as early last year.

Although other indexes had showed growth slowing earlier this year, the index for new orders had been holding up fairly well until September, when it fell to 52.80 from 62.32 in August. But the index dropped to 45.16 in October, the first time it has showed a contraction.

The indexes indicated inflationary effects also declined sharply, one of the few positive indicators in an overall negative result.



中國企業信心調查首現收縮

新華財經/MNI最近公布的中國企業信心調查結果顯示，由於國內外經濟形勢日益惡化，其影響力更蓋過了通脹緩和所帶來的利好消息，因此10月份中國企業信心指數急轉直下。

10月份，中國企業整體經營現狀指數跌至49.06，首次步入收縮。其他指數，包括關鍵的新增訂單指數，也在有關調查進行近四年以來首次出現收縮。

指數值高於50，是代表商業活動正在增加或改善，低於50則表示正在收縮。因此，該數值愈是較50為高，即顯示增長愈快，相反，愈低於50的話，則代表收縮愈快。經營現狀指數在9月份為58.24，惟去年年初曾達到80左右高位。

儘管今年年初時，其他指數已顯示增長放緩，但新增訂單指數的表現一直保持理想，只是到了9月份，該指數由8月份的62.32降至52.80，在10月份更進一步降至45.16，首次出現收縮。

此外，反映通脹影響情況的指數也大幅下跌，不過，在整體結果趨於負面的情況下，這卻是少數出現的正面指標之一。

Economic Gloom Prevalent

Consumer confidence in Hong Kong has plunged to the same level as that recorded during SARS in March 2003, according to a survey conducted by the Centre for Quality of Life at The Chinese University of Hong Kong in late October.

Only 4% of the respondents surveyed were optimistic over the economic outlook in the coming year, 28% said they expect it to be mediocre, and 66% said it will be bad. As a result, 48% believe they will be worse off next year, while 34% said they would remain the same.

Despite the gloomy findings, 39% said they were optimistic about the economic conditions of Hong Kong for the coming five years.

For more details visit <http://www2.cuhk.edu.hk/ssc/qol>



國際展貿中心
Hongkong International Trade & Exhibition Centre

HITEC

The Only All-inclusive Exhibition and Entertainment Mecca in East Kowloon



Located in the heart of Kowloon Bay, HITEC is a fully integrated exhibition and convention centre, which offers ultimate adaptability to the combination of events we host, from global exhibitions, conferences, concerts and banquets, to private meetings and company gatherings.

- > 8,300 sq. m. convention & exhibition space
- > Each rotunda hall accommodates up to 80-100 tables
- > Auditorium of 702 seats
- > 17 meeting rooms with flexible layout
- > Free shuttle bus service / 750 car parking spaces
- > Entertainment, shopping & dining facilities all under one roof



Star Hall, an ideal venue for all kinds of local & international events including concerts, seminars, exhibitions, banquets and fun days, can accommodate 3,600 audiences or 160 tables for dinner

Hongkong International Trade & Exhibition Centre
1 Trademart Drive, Kowloon Bay, Hong Kong

Sales Hotline: **(852) 2620 2305**
salesmgr@hitec.com.hk

www.hitec.com.hk

STAR HALL
匯星



World-Class Pearl River Delta Metropolis

The common interests and desires of Guangdong and Hong Kong must form the basis of the blueprint for a world-class PRD Metropolis, according to the Pearl River Delta study released recently by the Bauhinia Foundation Research Centre. It calls for the creation of an internationally competitive, world-class PRD metropolis over the next 20 years.

Bauhinia Foundation Research Centre Chairman Anthony Wu said, "While the current global financial crisis is affecting world economies, we should look at development of the PRD Region into a world-class metropolis from a long-term, macro perspective."

According to the economic forecast of the study, the development of the PRD metropolis will spur growth in the region's gross domestic product (GDP), trade and investment. Based on current exchange rates, the per capita GDP of the PRD metropolis by 2038 will be around US\$45,000, exceeding by 50% the average of the three international metropolitan centres of New York, Tokyo, and London respectively.

However, Mr Wu acknowledged that problems and obstacles lie in the way of developing the PRD metropolis. These include, among others, differences and discrepancies between Guangdong and Hong Kong in terms of legal, economic, public administration and social services systems. On another front, competition and conflict of interest also exist among different cities in the region.

Download the report at:
www.bauhinia.org/publications.htm

世界級珠三角都會區

智經研究中心近日發表的珠三角研究報告指出，世界級珠三角都會區的發展藍圖，必須以粵港的共同利益和訴求為依歸。該中心還促請有關當局在未來20年打造一個具國際競爭力的世界級珠三角都會區。

智經研究中心主席胡定旭說：「儘管現時的全球金融危機正影響各地經濟，但我們應持長遠和宏觀的眼光，探討珠三角地區未來的世界級都會發展。」

根據該報告的經濟預測，珠三角都會區的建設將刺激區內的本地生產總值、貿易及投資增長。按現時匯率折算，珠三角都會區截至2038年的人均本地生產總值將約為45,000美元，較紐約、東京及倫敦三大國際都會區的平均數值超出50%。

然而，胡先生承認，發展珠三角都會區仍存在不少問題和障礙，其中包括粵港兩地在法律、經濟、公共行政管理和社會服務等制度上存在差異，而區內不同城市之間亦存在競爭和利益衝突。

如欲下載報告全文，可登入網址：

www.bauhinia.org/publications.htm

Companies Take 'Wait-and-See' Attitude Towards Pay Review for 2009

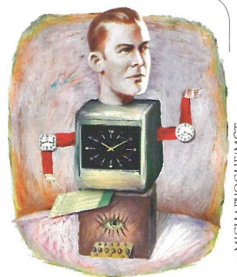
Companies are tending to take a "wait-and-see" attitude towards next year's pay review, according to the 2008 Pay Trend Survey conducted by the Hong Kong Institute of Human Resource Management (HKIHRM).

Between January and October 2008, HKIHRM's survey revealed an average base pay increase of 3.9%, 1.1 percentage points higher than the average adjustment of 2.8% in 2007. Of the 89 companies surveyed in October who normally hold their pay review during January and April, 53.9% indicated they have not yet budgeted their pay adjustment figure for 2009. Among the 41 companies that provided their budgeted data, 90.2% (37 companies) forecasted an overall budget increase of around 3.5%. Three companies forecasted a pay freeze but one company projected a pay reduction for 2009.

企業對2009年薪酬檢討持觀望態度

根據香港人力資源管理學會最新公布的2008年薪酬趨勢調查結果，企業對明年僱員薪酬檢討均抱持觀望態度。

該學會於本年1月至10月期間進行的調查顯示，基本薪酬的平均增幅為3.9%，較2007年的2.8%上升1.1個百分點。在89家慣常在1月至4月份進行薪酬檢討的受訪企業中，53.9%表明未能提供明年薪酬調整預算數據；而41家提供明年數據的公司中，90.2%（37家）預期會作出約3.5%的整體加薪幅度，有三家公司表示將整體凍薪，而有一家公司則透露已有減薪計劃。



MICHAEL WONG/MCT



HKIL
Training Solutions

23
Years
in Hong Kong

ENGLISH, FRENCH, SPANISH, GERMAN,
MANDARIN, CANTONESE & JAPANESE



Study and save with
"Smart Learning" registered courses:

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

WHY CHOOSE HK INSTITUTE OF LANGUAGES?

- Customised language programmes
- Staff assessment & benchmarking
- Dynamic team of qualified professional trainers
- 100% success in first time Workplace English benchmark results
- 23 years' experience providing practical effective training solutions



For more information, please call **2526 9100**
Fax: 2526 9098 - Email: corp@hklanguages.com - www.hklanguages.com



Hong Kong Export Credit
Insurance Corporation
香港出口信用保險局

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

承保出口壞帳 方便貿易融資

Bad Debt Protection Trade Finance Collateral

買家風險 Buyer risks

- 破產或無力償還貨款
- 拖欠貨款
- 買家拒收貨物
- Bankruptcy or insolvency
- Payment default
- Refusal to take delivery of goods

國家風險 Country risks

- 外匯禁制及阻延
- 入口證被取消
- 貨物被禁入口
- 延遲償還外債
- 戰爭、革命、暴動及天災
- Blockage or delay in foreign exchange remittance
- Cancellation of import licence
- Import ban
- Payment moratorium
- War, revolution, riot and natural disaster

EC link
信保易link
24小時網上投保
Online insurance 24 hours a day

服務熱線
Hotline **2732 9988**
www.ec-link.com.hk



企業急需資金周轉 渡過難關

林健鋒

Jeffrey Lam is the Chamber's Legco Representative.

林健鋒為香港總商會立法會代表。

金融海嘯巨浪滔滔，正在衝擊香港的經濟。銀行對企業已經收緊信貸，有些甚至要求一些信譽良好的公司提早還款，企業得不到資金周轉，便會陷入經營困難，嚴重的可能會被迫結業，很多公司可能會過不到年關。最近已不斷有企業倒閉和裁員，香港的企業正處於水深火熱之中。

看到他們的困境，我不斷向特首和政府官員反映情況，並多次在立法會的會議呼籲政府盡快推出更多措施幫助企業繼續營運，特別是要鼓勵銀行向優質企業借貸，因為現

與市場的信用限額。現在銀行所承擔的借貸風險將會降低，應可放寬借貸予一些運作良好的中小企。面對金融海嘯的襲擊，海外買家已轉趨謹慎，很多都會觀望聖誕節的銷售情況才落訂單，在這段淡季期間，企業每天都要付燈油火蠟，亦要支付薪金，並要在過年前向供應商結賬，他們絕對需要資金周轉去維持運作，渡過這個百年一遇的嚴冬。

金融業和工商業其實是唇齒相依的，在經濟不景的時候，仍然可以繼續生存的企業都是業務比較穩健的，他們需要注入養份和強心針，讓他們在逆境中可以自強，從而帶動經濟復甦。在出口信用擔保方面，我期望政府進一步擴大信保局的業務範圍，並更靈活處理申請。我亦建議政府參考英法等國的做法，向銀行注資，但條件是銀行必須向企業作出一定程度的借貸及降低利息。

另一方面，我已向特區政府和中央有關部門提出建議，希望內地政府在政策上向企業給予援助，如提高出口退稅、暫緩執行或減免某些影響營商的政策和稅項等，因為現在珠三角的港資企業，已經被國家一連串政策調整迫得透不過氣來。香港方面，我建議政府在其他地方為中小企增強支援，如暫停徵收預繳稅，以及在政府租金、商業牌照費、差餉、展覽收費等作出寬免。

我相信，只要眾人攜手發揮同舟共濟的精神，我們一定能夠越過這場金融海嘯，且愈戰愈強。✿

只要眾人攜手發揮同舟共濟
的精神，我們一定能夠越過
這場金融海嘯。

在銀行、客戶、供應商與買家之間已經欠缺互信，這個信心危機已嚴重削弱本港經濟。

我很高興經過我們多番反映後，政府於上月推出中小企業特別信貸保證計劃，提出七成信貸保證，讓每家中小企最高可向銀行借款100萬元。另外，政府會將出口信用保險局的最高承保額增加一倍至300億元，並會提高六個新

歡迎你把意見和看法直接寄給我，

電郵：jefflam@fowind.com.hk，或進入本人網頁：

www.jeffreyklam.com

Companies Need Liquidity to Survive

Jeffrey Lam

The worst financial crisis of our lifetime is threatening Hong Kong's economy. Banks have tightened credit, and some are even recalling outstanding loans owed by reputable enterprises. Without liquidity, companies will not be able to operate and could be forced out of business before the end of the year. A number of enterprises have already had to lay off employees, while some unlucky ones have been forced to close down. In short, Hong Kong businesses are in deep distress.

I continue to reflect their plight to the Chief Executive and officials, and have been urging the government to quickly roll out additional relief measures. More importantly, the government must encourage banks to grant loans to reliable enterprises. The current suspicion among banks, customers, suppliers and buyers is exacerbating the crisis and has seriously weakened Hong Kong's economy.

I am pleased that our continuous lobbying swayed the government to launch a Special Loan Guarantee Scheme for SMEs last month. Under the scheme, the maximum loan that each SME may borrow is \$1 million, and the guaranteed amount has been raised to 70%. In addition, the Hong Kong Export Credit Insurance Corporation's (HKECIC) maximum liability will be doubled to \$30 billion. It will also offer wider coverage in more countries, and has added provisions to cover six emerging markets. The move will lower credit risks for banks and hopefully be sufficient enough for them to lend to SMEs who can present transparent accounts and viable business plans.

On the other side of the coin, overseas customers are also becoming more prudent, with many of them taking a wait-and-see attitude before placing new orders. During this low season, companies still need to cover their operating costs, pay salaries and settle their bills before the lunar new year. They need working capital to maintain their operations through the worst financial crisis in our lifetime.

The health of the financial sector and business sector are dependent on each other. When there is a slump, viable businesses can survive if

they receive capital injections to maintain their strength amidst adversity and drive forward economic recovery. With regards to the export credit guarantee, I hope that the government will further expand HKECIC's scope of business and let it handle applications more flexibly. I also suggested that Hong Kong consider moves adopted by the governments in the United Kingdom and France which stipulated that

“
If we all join forces and
show our spirit of
solidarity, we will be
able to ride out this
financial storm.
”

they will only pump money into banks on the condition that they lend to businesses and lower their interest rates.

I urged both the HKSAR and Central governments to put in place business-friendly policy adjustments, such as increasing export tax rebate rates and suspending or avoiding the implementation of policies which negatively impact the business environment. As for Hong Kong, I advised the government to forego provisional tax payments, exempt rental charges, business license fees and exhibition charges, etc, to give SMEs some relief from the credit crunch.

I believe that as long as we all join forces and show our spirit of solidarity, we will be able to ride out this financial storm and emerge stronger as a result. ✿

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



攜手對抗風暴

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。

近月的商業環境雖已漸入寒冬，但總商會於12月2日假香港會所舉辦的年度聖誕酒會卻如常地熱鬧歡騰，氣氛一如所有聖誕聚會般熾熱。

我很高興看見會員如此踴躍地參加是次聖誕酒會，並衷心希望他們當晚能夠盡興而歸。顯然，很多會員都非常關注當前的經濟情況，但也不忘與其他企業東主互相交流意見和心得。這使我回想起香港在沙士時期所表現

的團結精神，就是這種精神曾經協助我們渡過最艱苦的時刻。

在那些黑暗的日子，政府、企業和市民都團結起來，力求一起衝破危機。企業向僱員解釋他們的困境，而員工也欣賞公司的坦誠，並同意合力對抗逆境。在海外訂單及本地消費停滯不前的情況下，許多員工都願意減薪或從事兼職工作，與公司共渡時艱。

我們現在身處的經濟危機，也需要我們作出類似的艱難決定，但復甦的道路預計會遠比沙士一役漫長。遺憾的是，銀行、企業和客戶之間缺乏互信，只會令危機一再拖延下去。有見及此，本會不斷舉辦會議、研討會和集思會，以尋求方式和途徑來改善我們的處境。我們喜見政府已就當中的眾多建議作出回應，惟希望我們提出的其他建議亦會盡快得到採納。有關詳情可參閱今期「主席之言」一欄。

然而，政府或其他機構可做的實在有限。銀行和企業必須重建互信的關係；即使有些企業的訂單情況仍然穩健，但亦難以完成訂單，原因是他們面對周轉困難，更甚的是銀行提出提前還款的要求。此舉只會使經濟進一步陷入衰退，延長我們的復甦之路。

來年的前景顯示，經濟好轉之前仍會不斷惡化，因此我們必須做好準備，對抗風暴。過往面對這些逆境，香港不僅能安然渡過，更愈戰愈強，充分展現出堅毅不屈的精神。

隨著這空前的一年即將完結，我盼望各會員可與家人歡渡這個喜慶季節，保持身體健康，好讓我們能夠抓緊風暴過後所湧現的機遇。✿

Your Chamber has been holding meetings, seminars and brainstorming sessions to drum up ways and means to improve our lot.

本會不斷舉辦會議、研討會和集思會，以尋求方式和途徑來改善我們的處境。

United Against the Storm

Alex Fong

The business environment in recent months is becoming increasingly cold, but the atmosphere at the Chamber's Annual Christmas Cocktail at the Hong Kong Club on December 2 was warm and jovial – as all Christmas gatherings should be.

It was a pleasure to see so many members join us for the cocktail, and I sincerely hope they managed to find the evening enjoyable, and hopefully useful. Many members obviously shared their concerns about the economy, but also offered suggestions and advice to fellow business owners. This reminded me of the united spirit that helped Hong Kong get through one of the most worrying periods – SARS.

In those dark months, the government, businesses, and individuals rallied together to pull ourselves out of the crisis. Businesses explained their predicament to staff, who in turn appreciated their bosses' honesty and agreed to work together to get through the difficulties. Many staff took pay cuts or worked part time to help their companies survive as overseas orders and local consumption were basically put on hold.

The economic crisis that we are now in the midst of will require similarly difficult decisions, but the road to recovery is expected to be much longer than SARS. Unfortunately, distrust among

banks, businesses and customers will only prolong the crisis. Your Chamber has been holding meetings, seminars and brainstorming sessions to drum up ways and means to improve our lot. We are pleased that the government has acted upon many of these ideas, while we hope others will be implemented soon. You can read more about these in the Chairman's message this month.

However, there is only so much that the government or others can do. Banks and businesses have to start trusting each other again. Even for companies whose order books are still healthy, they are struggling to fulfill orders due to limited liquidity, and in some cases banks are even calling in outstanding loans early. Such action will only pull the economy further down into recession and prolong our recovery.

The outlook for the coming year indicates that things will get worse before they get better, so we need to brace ourselves for the coming storm. During previous tough times, Hong Kong has shown its mettle by not only surviving the turmoil, but coming through it all the stronger.

As we come to the end of an unprecedented year, I hope you and your family will manage to enjoy the festive season, and stay fit & healthy so that when the opportunities come after the storm, you will be there for the take off. 🌸





招商局

CHINA MERCHANTS GROUP

創辦於 1872年



China Merchants Group has been facilitating global trade for 136 years. *The Bulletin's* Editor Malcolm Ainsworth spoke with the group's President Dr Fu Yuning recently on how he sees Hong Kong and the Mainland's maritime industry developing. Following is an abridged version of that interview

過去136年來，招商局集團一直致力促進全球貿易。本刊總編輯麥爾康最近與集團總裁傅育寧博士進行了專訪，聽他談對中港兩地航運業發展的看法。以下是次訪問的節錄。

A Conversation with Dr Fu Yuning

傅育寧博士專訪

Bulletin: How do you envisage the development of China's shipping sector? Will it be focused in Hong Kong and Shanghai, or is the growth likely to be spread along the entire coast?

Dr Fu: Hong Kong has a very strong tradition of being the maritime centre for the Far East. It has all the necessary legal framework, all the supporting service industries, it is a free port, and it has very efficient government services. I reckon Hong Kong shall continue to play that role.

However, in the last 30 years we have seen many coastal cities in Mainland China developing their infrastructure and catching up. Taking Shanghai as an example, it has become the largest port in the world based on port throughput. Shanghai is now trying to adapt itself to become the new centre of the shipping business. It has its own competitive advantages, and it has a more accessible China market behind to support its growth.

In other major cities – such as Tianjin, Dalian, Qingdao and even for that matter Guangzhou and Shenzhen – the shipping or marine industry has also made a lot of progress in the past. Today they have become attractive centres serving the industry, but overall Hong Kong and Shenzhen still maintain their dominant positions. But as time moves on, obviously many coastal cities will continue to play this catching up game. So these ports along the whole China coast, together with Hong Kong, are serving the fastest growing economy in the world. Today, that has generated a lot of shipping demand for the maritime industry, and I think it will be interesting to watch them compete, which is a positive thing, as it will make the whole industry more efficient.

B: What do you think the future holds for Hong Kong's logistics sector?

Dr Fu: I think Hong Kong has demonstrated many times that it has very superior abilities to adapt itself to challenges, so Hong Kong's position remains strong. Having said that, as China develops, Hong Kong's role in serving China's economic development will result in its economy merging further with the Mainland's economy. With this bigger, more integrated market, Hong Kong, as a logistics centre, should focus on making full use of its advantages that other Chinese or Asian cities do not have. There is no doubt that the focus of Hong Kong's logistic market is on China, and its better connections with the rest of the world.

B: Can Hong Kong compete with Mainland ports given their lower costs?

Dr Fu: If you simply talk about Hong Kong's tariffs, they are certainly higher than those at Mainland ports. However, the efficiency of Hong Kong is very high, and particularly when you talk about service towards international transshipment, then efficiency is the key. So for shipping companies or exporters, they may be paying a higher tariff and complaining, but it is worth it.

“
Hong Kong's role as a logistics centre should focus on making full use of its advantages that other Chinese or Asian cities do not have.
”

B: What can Hong Kong do to boost its competitiveness?

Dr Fu: With regards to infrastructures, Hong Kong should really consider itself, South China and the Pearl River Delta as an integrated market in its whole planning process. It should not stand on its own, as Hong Kong's economy has already merged well with south China. Along with the planning process, Hong Kong needs to do some strategic selection and better use its advantages. For some businesses which are cost sensitive, perhaps they could be more effectively served by a Mainland China facility.

B: Shipping is often a leading indicator for the world economy. What has happened to volumes in this quarter, and how do you see the first half of 2009 shaping up?

Dr Fu: For the third quarter we are seeing the whole world slowing down because of the economic crisis. International

trade has been negatively affected. With that the shipping volume growth has been reduced quite noticeably. As long as the economic situation in the U.S., Europe and Japan continues to deteriorate, I think the impact towards trade volumes and shipping tonnage and terminal ports throughput will be inevitably further affected. However, all the sovereign governments are trying to do something to reduce the impact of the financial crisis, and China is also taking action to not only stimulate its economy, but also to try to help the export industry. All these actions will need some time to start producing the desired effect.

B: What are your top concerns regarding the logistics industry, either in Hong Kong or the Mainland?

Dr Fu: My short-term concern is the market – when will it stabilize, and when will it change to growth mode again? The market growth and trade we have been enjoying for the past 10 years has slowed down considerably. When will it start to recover? This is very difficult to predict, but obviously it will require a great deal of effort and action to restore market confidence.

Coming along with that is whether our logistics business can adapt to these unfavourable conditions to maintain our competitiveness and high standard services to our clients. We need to develop something solid to address the issues of costs, efficiency, etc.

B: How do you hope to contribute to the HKGCC as its latest member of the General Committee?

Dr Fu: I had a meeting with the Chairman and CEO about this, and I think my part will be to act as a bridge for the Chamber with Mainland Chinese companies. Maybe I can also serve as a bridge to connect the Chamber with some of the relevant government agencies and departments to better reflect what Chamber members are thinking and convey their suggestions.

B: Who do you most admire?

Dr Fu: I wouldn't name anyone in particular, but I do admire business leaders who have a track record of having a good sense of market change. Many Hong Kong companies have gone through quite few economic cycles and are still standing strong; it is these people who have successfully led their companies for many years that I admire. We can learn a great deal from what they have gone through.

B: What is your greatest ambition?

Dr Fu: I am working in a commercial organization, and the China Merchants Group is one of the longest serving companies in the contemporary history of China. I hope I can continue to play a positive role in the growth and development of this company with a shared social responsibility, and to carry the legacy forward. ✿

SUNFLOWER
新華旅遊

Deluxe Package



Seoul Kangwon Land, High 1 Ski Resort

Kangwon Land

Gangwon-do Province, known for its abundant winter snowfall, is now home to a new ski resort, Kangwon Land, already famous for its casino hotel, and has invested 400 billion won into building "High 1 Ski Resort" with 18 ski slopes near the hotel, which has opened in December 2006. It had the best facilities in Korea, particularly for beginners. The 4.2-km bunny hill is the longest in the nation. Also, the resort offers ski schools and training areas at two sites called Mountain Base and Valley Base, as well as a ski school on these two peaks, enabling beginners to learn how to ski from the top.

4 Days 3 Nights Winter Package

- ✓ Air Ticket to Seoul on Korean Air or Asiana Airlines
- ✓ 3 Nights Accommodation with Breakfast
- ✓ Roundtrip Airport Transfer



ASIANA AIRLINES

from **\$5,699**



Phuket Sri Panwa

Sri Panwa

Perched high atop cape Panwa and commanding breathtaking views of the south-eastern Andaman sea, Sri Panwa is oasis of calm and luxury in one of the finest location on Phuket. Scattered throughout 36 acres of lush, tropical surroundings are less than 60 villas designed in a tropical contemporary style offering accommodation of the highest quality, maximum privacy and superior service. A swimming pool and jacuzzi wrapped seamlessly around the glass-enclosed bedroom, an outdoor soaking tub, indoor and outdoor rainshowers as well as a state-of-the-art audio and video entertainment system.

3 Days 2 Nights Premium Package

- ✓ Air Ticket to Phuket on Thai Airways or Dragon Air or Hong Kong Express
- ✓ 2 Nights Accommodation with Breakfast



from **\$8,699**

Enquiry & Reservation Hotline:

2722 9280 Denny Chan / 3722 1888 Christine Fung

www.sunflower.com.hk

Lic.no. 350196

The background of the advertisement is a collage. On the left, a green square contains the company name. Below it, a man in a suit is shown in profile, talking on a white mobile phone. To his left, two hands are shaking in a firm grip. In the upper right corner, there is a blurred image of a newspaper with financial news, including a headline about hotels and a section titled 'THEY STILL CAN.'.

Eastwood consultants limited
Executive Search & General Recruitment

Founded in 2000, Eastwood is a professional search firm specializes in the provision of Executive Search and General Recruitment. Eastwood has successful track records in recruiting middle to senior management level positions covering High Fashion & Apparel, Banking and Finance, Property and Real Estate, Manufacturing, FMCG and Retails. Our clients include Fortune 500, multinational corporations, Hong Kong & PRC listed companies and Hong Kong based corporations.

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

Eastwood Consultants Limited

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

Tel : (852) 2203 4021
Fax : (852) 2403 6022
Web : www.eastwoodasia.com
Email : info@eastwoodasia.com



香港作為物流中心應集中善用其獨有的優勢，因為這些優勢是其他中國或亞洲城市所欠缺的。

問：你預期中國航運業會有甚麼未來發展？有關發展會集中在香港和上海市場，還是整個沿海地區？

答：長久以來，香港一直是遠東地區的航運中心，這裡擁有一切所需的法律架構及支援服務業，是一個自由貿易港，同時提供高效率的政府服務。我認為，香港將會繼續扮演這個角色。然而在近30年，我們看到很多內地沿海城市迅速發展基建，並正迎頭趕上。以上海為例，當地按港口吞吐量計已經成為全球最大的港口。上海現正嘗試打造自己成為航運業的新樞紐，它擁有獨特的競爭優勢，而且比香港更接近中國市場，以支持其發展。

至於其他主要城市如天津、大連、青島甚至廣州和深圳，它們的航運或海運業在過去也得到迅速發展。時至今日，這些城市已經發展成條件優厚的航運中心。整體而言，香港和深圳仍然維持其領先地位，但隨著時代變遷，很多沿海城市顯然會繼續力爭上游。因此，這些中國沿岸港口及香港正為全球發展速度最快的經濟體系提供服務。現時，中國經濟為航運業締造了大量航運需求，我認為看著這些港口互相競爭將會非常有趣，而這些都是良性競爭，因為可以提升整個行業的效率。

問：你認為香港物流業的前景如何？

答：面對種種的挑戰，香港曾多次表現出其卓越的適應力，因此，香港將可穩守目前的強勢。雖然如此，隨著中國日益發展，香港為中國提供服務的角色將促使中港經濟進一步融合。有了這個更龐大、更完整的市場，香港作為物流中心應集中善用其獨有的優勢，因為這些優勢是其他中國或亞洲城市所欠缺的。毫無疑問，香港物流市場的焦點會放在中國，以及香港與世界各地的更佳聯繫。

問：內地港口成本較低，香港能否與之競爭？

答：如果你單看香港的關稅，那確實比內地的港口昂貴。然而，香港的效率極高，而國際轉運服務的關鍵正是處事效率。儘管船公司或出口商可能會因支付較高的關稅而抱怨，但這也是物有所值。

問：香港可以怎樣提升競爭力？

答：基建方面，香港應在整個規劃過程中，認真考慮與華南及珠江三角洲發展綜合市場，不應獨自運作，因為本港經濟已與華南漸趨融合。此外，香港需要進行若干策略選擇，並更充份利用其優勢。至於一些成本

敏感企業，可能由中國內地提供服務會較為合乎效益。

問：航運往往是世界經濟的領先指標。本季的吞吐量如何？你預料2009上半年情況如何？

答：鑒於經濟危機，全球經濟於第三季放緩。國際貿易受到負面影響，航運量的增長也隨之顯著減少。我認為只要美國、歐洲和日本經濟繼續惡化，貿易額、船舶噸位及貨櫃碼頭吞吐量將無可避免地受到進一步影響。然而，各地政府正試圖推出措施，務求減低金融危機的影響，而中國亦正採取行動刺激經濟，同時嘗試協助出口業。這些行動均需若干時間才能開始產生預期效果。

問：對於中港兩地的物流業，你最大的憂慮是甚麼？

答：我的短期憂慮是市場問題——究竟何時才會穩定下來，何時才會再次增長？我們過去10年所錄得的市場和貿易增長已大幅放緩。市場何時才會開始復甦？這個問題難以預料，但我們顯然需要積極採取行動，以挽回市場信心。

隨之而來的問題是，香港物流業能否適應這些不利環境，以維持我們的競爭力和高水平的客戶服務？我們需要發展一些實質方案，以解決成本和效率等問題。

問：你最近成為了理事會成員，你希望如何為總商會作出貢獻？

答：我與主席和總裁開會討論過這個問題，相信我會扮演總商會與內地企業之間的橋樑。或許我也可以擔當總商會與部分政府機構和部門的橋樑，以更有效地傳達會員企業的想法和建議。

問：你最欽佩的人是誰？

答：沒有特定某一位，但我實在很欣賞那些能夠洞悉市場變化的商界領袖。許多香港企業曾經歷幾許風雨仍屹立不倒，我非常欽佩那些多年來成功引領公司渡過無數起跌的企業家，我們可以從他們的經歷獲益良多。

問：你最大的心願是甚麼？

答：我在商業機構工作，而招商局集團是中國當代史上最悠久的企業之一。我希望可以繼續為公司的成長和發展帶來正面作用，共同履行社會責任，並繼續秉承傳統。✿



UFL

UFL Group
Celebrating its 40 Years of Service

Service Without Boundaries

Phone : (852) 2362 2201
Home Page : www.ufreight.com

40th Anniversary UFL

Contraction

經濟收縮

By David O'Rear 歐大衛

At 4:37pm on November 14, 2008, Hong Kong entered its third recession of the past decade. The government's press release announcing the second consecutive quarterly contraction in real GDP was accompanied by a downward revision for the full year, to 3-3.5%, which is the same as our own forecast of 12 months ago. Neither the Q-3 contraction nor the revised outlook came as a surprise to anyone savvy enough to stay away from wild-eyed mini-bond salesmen.

As illustrated in the first graph, the economy contracted 0.5% from Q-2, after falling 1.4% from the first to the second quarter. On the more familiar year-to-year basis, GDP rose 1.7%, down from the previous quarter's already sluggish 4.4% pace. If our estimate of 3.0-3.5% for the full year is correct, October-December's year-on-year figure will be about -0.5%.

While stalled domestic consumer spending (+0.2% YoY in Q-3)

didn't help much, it was hugely overshadowed by the slowdown in foreign trade. Goods and services exports rose just 2.2% and imports the same, the poorest performance in over six years. Prospects for the world economy being what they are (pathetic; see the second graph), one cannot help but assume it will get much worse before it gets any better at all.

The third graph shows how contractions played out in the past decade. Domestic demand – mainly private consumption and capital investment – and two-way trade both fell in 1997-98 and again in 2001, as they appear to be doing today. The key is trade, which makes up two-thirds of the economy. When trade falls, Hong Kong's economy will always contract.

What makes this downturn different from the previous two is that prices are rising, rather than falling. Measuring inflation can be tricky when 45% of the population lives in subsidized hous-

ing and the government's main means of giving "tax" rebates is to forego a month's rent. But, comparing different income brackets gives us a picture few would expect: the next chart shows that half of the population (those earning less than \$15,500 a month) are feeling only half the inflationary pain that the wealthier half feels.

And, what makes this downturn much, much more dangerous than any other in decades is the credit crunch. Banks are unwilling to lend, even with 70% government guarantees; letters of credit are more difficult to obtain; export insurance is costly; customers demand longer repayment periods, and some are likely to go under before they get around to paying at all. For SMEs in particular, but also for larger companies, cash-flow is king.

Recession Abroad, too

The rest of the world isn't doing quite so well. The Euro Area contracted 0.2% in the third quarter, from the previous



David O'Rear is the Chamber's Chief Economist. He can be reached at david@chamber.org.hk
歐大衛為香港總商會首席經濟師，電郵：david@chamber.org.hk

2008年11月14日下午4時37分，香港陷入過去10年來第三次經濟衰退。政府向傳媒公布實質本地生產總值連續兩季下跌，同時把全年增長預測下調至3至3.5%，與本會12個月前的預測相同。然而，對於任何有足夠理性和迷債銷售員保持距離的人來說，第三季經濟收縮或增長預測下調都不是甚麼出乎意料的事情。

如圖一所示，本地生產總值繼第二季下跌1.4%後，在第三季再下跌0.5%。按年計算，本地生產總值增長1.7%，較上一季4.4%的緩慢增幅還要慢。假如我們估計3.0至3.5%的全年增長正確無誤，則10至12月的按年增長率大約會是-0.5%。

停滯不前的本地消費開支於第三季按年增加0.2%，可謂對經濟幫助不大，其作用也被外貿放緩的影響所蓋過。貨物及服務出口僅微升2.2%，進口額維持不變，是六年多以來的最差表現。全球經濟前景依然悲觀（見圖二），我們只能預期有關情況會進一步轉壞。

圖三顯示過去10年的收縮情況。本地需求（主要為私人消費及資本投資）及雙向貿易均在1997至98年及2001年下跌，看來今年的趨勢也一樣。貿易是本港的經濟命脈，佔三分之二的比例。如果貿易下跌，香港經濟也自然會隨之收縮。

今次經濟下滑與前兩次的分別，在於物價不跌反升。通脹率的計算可以很取巧，因為有45%人口居住在資助房屋，而政府的主要退稅方法是豁免一個月租金。不過，當我們比較不同收入階層的通脹率，卻有出人意料的结果：圖四顯示，全港半數人口（月入低於15,500元的人士）所受的通脹壓力，只是另外半數較高收入人士的一半。

此外，信貸緊縮令今次衰退的危險性遠較近幾十年來的任何一次衰退為高。縱然政府已推出70%信貸保證，銀行仍未放寬借貸；

企業要取得信用證愈發困難；出口保險金非常高昂；客戶要求延長還款期；部分企業可能在有能力還款前已經破產。不論對於中小企或較大規模的公司而言，現金流都是經營的關鍵。

Hong Kong entered its third recession of the past decade.

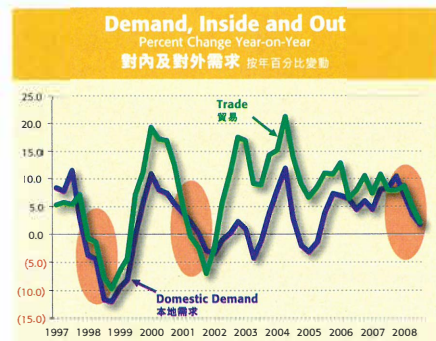
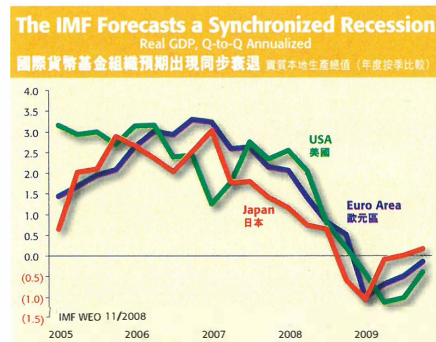
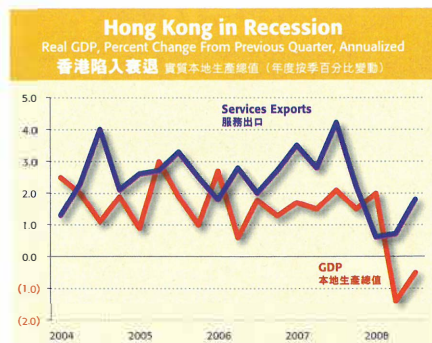
香港陷入過去10年來第三次經濟衰退。

海外國家未能倖免

其他地區的表現也不甚理想。與上季比較，歐元區在第三季收縮0.2%，已連續第二季出現相同跌幅。日本及美國的本地需求在今年首三季均告收縮，而新加坡及紐西蘭也忙於應對國內的衰退問題。

自1974年後，全球不曾出現三大經濟體同步陷入衰退的情況。經濟合作與發展組織預期，全球最大經濟體將於2009年收縮0.9%，而國際貨幣基金組織則預料跌幅僅為0.8%。

貿易方面，儘管亞洲出口遇上美國需求轉弱，第三季的進口按名義計算仍錄得六年半以來最緩慢的增長。



HKGCC Forecast for 2009 香港總商會的2009年預測

	2008	2009
Real GDP 實質本地生產總值	3.0-3.5%	0-1.0%
Inflation 通脹率	3.5-4.0%	3.5-4.5%
Unemployment 失業率	3.5-4.0%	5.0-6.0%

period, the second consecutive two-tenths of a percent decline in a row. Domestic demand in Japan and the US have contracted in each of the first three quarters of this year, and Singapore and New Zealand are coping with their own recessions.

Not since 1974 has the world suffered a synchronized recession in its

three main economies. The OECD now expects the world's largest economy to contract by 0.9% in 2009, the IMF says it will only be a 0.8% fall.

On the trade side, where Asia's rubber meets American roads, third quarter imports grew in nominal dollar terms at their slowest pace in 6-1/2 years.

A Hard Look Ahead

前景艱難

The Chamber's Business Prospects Survey forecasts a gloomy outlook for the next couple of years

總商會的「商業前景問卷調查」結果顯示未來數年經濟前景黯淡

The Hong Kong General Chamber of Commerce's Annual Business Prospects Survey released on November 21 showed that almost 90% of business owners expect the economy to be weaker in 2009. However, despite facing the worst economic environment in many years, companies expressed confidence in Hong Kong, with 86.9% intending to retain Hong Kong as their regional headquarters, and 82.9% saying they expect to maintain or increase their current staffing levels.

The Chamber's annual Business Prospects Survey, conducted in the fourth quarter each year, revealed few surprises this year, and even less optimism. Details of the 10% sampling of the Chamber's 3,000-odd primary representatives forecast a bumpy ride in 2009.

The economy: 35.6% of respondents believe the 2009 economy will be "much weaker" than in 2008, up from just 0.6% a year earlier. Add in the 53% expecting a "weaker" economy, and the 88.6% tally is more than six times as pessimistic as were 14.2% of responders last year. For 2010, the outlook brightens just a bit: 16.1% expect a "stronger" or "much stronger" economy, whereas 58.7% are still leery of the outlook a year down the road. In terms of hard numbers, 25.2% expect recession in 2009 (the survey was taken before Q-3 data indicated Hong Kong was already in recession), and a further 45.6% see no more than 2%

real growth in GDP. 10.4% expect deflation (again, prior to the sharp fall in October's prices were announced) and 27.5% less than 2% inflation.

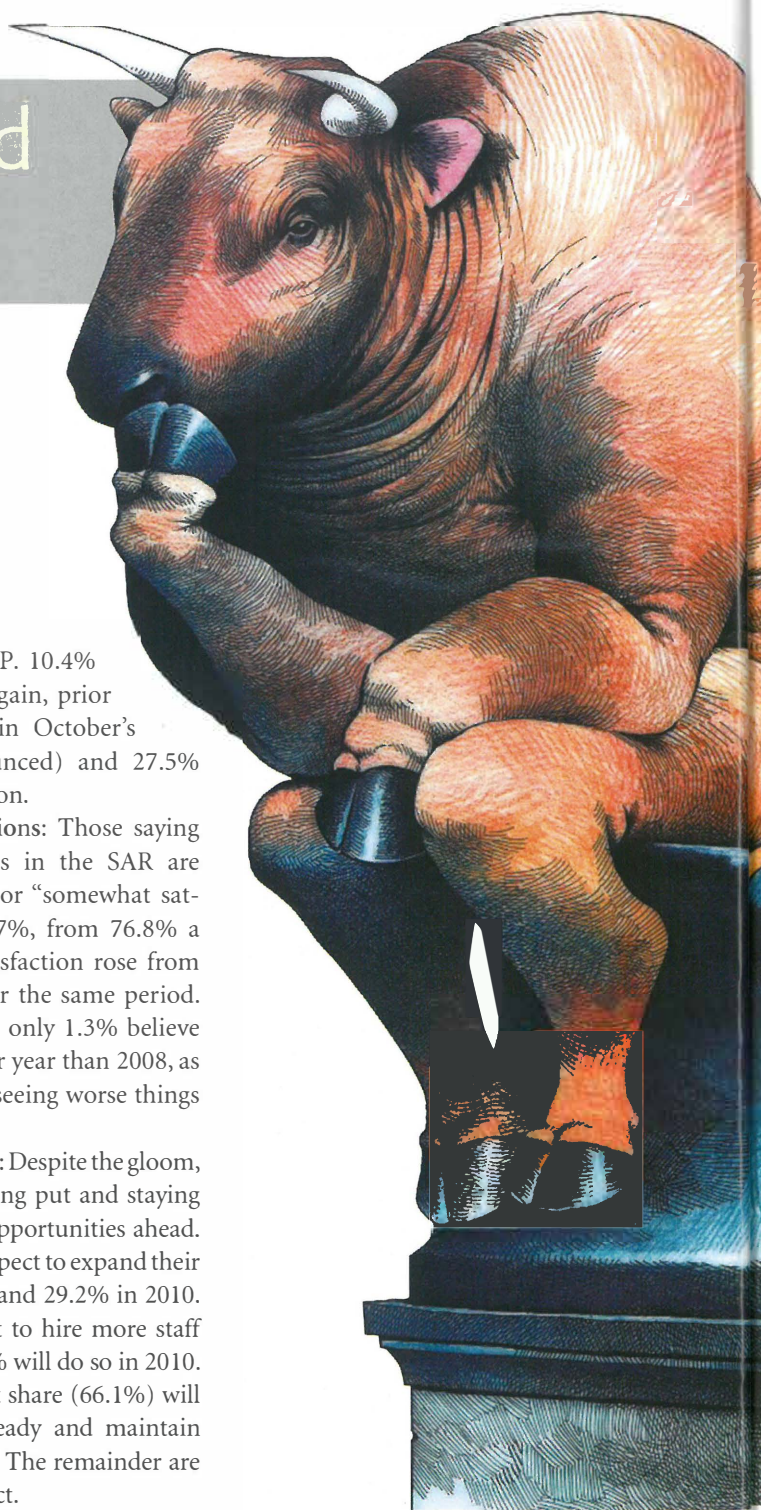
Business conditions: Those saying business conditions in the SAR are "very satisfactory" or "somewhat satisfactory" fell to 57%, from 76.8% a year earlier. Dissatisfaction rose from 8.4% to 13.8% over the same period. As for the outlook, only 1.3% believe 2009 will be a better year than 2008, as opposed to 67.8% seeing worse things on the horizon.

What will you do: Despite the gloom, companies are staying put and staying staffed up for the opportunities ahead. A total of 18.85% expect to expand their operations in 2009 and 29.2% in 2010. Some 14.4% expect to hire more staff next year, and 24.8% will do so in 2010. As usual, the largest share (66.1%) will hold operations steady and maintain staff levels (68.5%). The remainder are intending to contract.

Staying competitive: Members responding to this year's survey viewed Hong Kong's competitiveness pretty much the same as they did last year, with a few adjustments. Geographic advantages (87%), the perennial prize winner, ahead of the SAR's tax regime (84.2%), the legal and regulatory system (83.8%) and the free flow of information (85.4%). The cost of doing business, as usual, remained the least competitive aspect. As for the outlook, only 40.5% believed Hong Kong

would improve its competitive position in the next 3-5 years, down from 41.5% last year, and for the reason of improved circumstances in other cities.

Pay me: Pay trends, we believe reflected the October timeframe in which the survey was conducted, as other evidence suggests there is no room for pay increases in the coming year (bonuses and special circumstances excepted). Whereas half (49%) raised base pay less than 5% in 2008, only 15.5% expected



香港總商會於11月21日公布年度進行的「商業前景問卷調查」，結果顯示接近九成企業東主預期經濟會在2009年轉弱。然而，儘管企業面對長年以來最惡劣的經濟環境，86.9%打算繼續以香港作為地區總部，82.9%則表示會維持或增加現有的僱員人數，反映他們對香港仍有信心。

總商會的「商業前景問卷調查」於每年第四季進行，今年的調查結果並不令人意外，而且較為悲觀。在總商會3,000多個主要會員企業中，10%回覆了有關問卷，他們預期2009年將會是艱辛的一年。

經濟：認為來年經濟將會「遠較目前差」的受訪企業，由去年只有0.6%急升至35.6%，加上53%預期經濟將會「較差」，即合共88.6%的企業對未來感到悲觀，是去年14.2%的六倍以上。2010年的展望稍為樂觀，16.1%預期經濟會「較佳」或「遠較目前佳」，而58.7%則仍然抱持懷疑態度。實際數字方面，25.2%預料2009年會出現

衰退（進行問卷調查時，顯示香港已經陷入衰退的第三季數據尚未公布），另有45.6%認為本地生產總值的實際增長將低於2%。10.4%更預計會出現通縮（同樣，當時仍未公布十月份的物價大幅下跌），27.5%則預期通脹率為2%以下。

to increase pay faster than that in 2009. The largest share, 39.3%, expect to hold or reduce pay in the coming year.

China hands: Two-thirds of companies responding have operations in the Mainland of China, and of those, over 58% say local government bureaucracy is the No. 1 challenge they face. The next most cited factor was the appreciating renminbi (56.2%), followed by shortages or higher costs for labour (53.7%). Interestingly, labour was first and gov-

營商情況：表示對特區營商情況「非常滿意」或「頗為滿意」的受訪企業由去年的76.8%下跌至本年度的57%，而表示不滿的企業則由8.4%上升至13.8%。展望方面，1.3%認為2009年的情況會較2008年為佳，而67.8%則認為會更壞。

業務計劃：儘管前景黯淡，企業仍會就未來的發展維持或增加人手。合共18.85%受訪企業預期於2009年擴充營業，而2010年則有29.2%。約14.4%及24.8%分別預期於明年及2010年增聘人手。一如以往，最多受訪企業（66.1%）會保持業務穩定及維持僱員人數（68.5%），其餘則計劃精簡人手。

保持競爭力：本年度的受訪會員認為香港的競爭力與去年相若，只是某幾項表現的排名稍有調整。長年以來排名首位的地理優勢（67.9%）今年跌至第四，落後於特區的稅制（69.9%）、法治及規管制度（73.2%）和資訊流通（73.8%）。一如既往，營商成本的競爭力排名最低。展望方面，僅37.2%相信香港競爭力會在未來三至五年內提升，較去年的41.5%為低，原因是其他城市的競爭力已相對提升。

薪酬：我們相信是次結果反映了十月份進行問卷調查時的薪酬趨勢，因為有其他證據顯示來年缺乏加薪空間（花紅及特殊情況除外）。儘管半數受訪企業（49%）曾於2008年增加底薪5%以下，僅15.5%預期2009年會提高加薪幅度。大多數受訪企業（39.3%）預料來年會凍薪或減薪。

中國業務：三份之二受訪企業在中國內地設有業務，當中逾58%表示當地政府的官僚制度是他們面臨的最大挑戰，其次分別為人民幣升值（56.2%）及勞工短缺或成本上升（53.7%）。有趣的是，去年的兩大挑戰依次為勞工及政府。儘管如此，86.1%無意撤離珠三角。

對政府的滿意程度：今年，本港經濟及受訪企業對特區政府的滿意程度，均自2003年以來首次下滑。本年度約有60%表示滿意，較去年的70%為低。受訪會員最感滿意的是貪污率低（86.9%）及營商環境（54.2%），而最感不滿則為空氣質素（28%）。✿

ernment second a year ago. Nevertheless, 86.1% have no intention of moving out of the PRD.

Can't get no: Respondents' satisfaction with the HKSAR Government followed the economy down, both for the first time since 2003. Some 60% expressed their approval this year, down from 70% last year. Members are most satisfied with low corruption (86.9%) and the business environment (54.2%), and least impressed with the air quality (28%). ✿

the Bulletin



Subscribe Now

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

YES! I wish to subscribe to *The Bulletin* for

- ☐ 1 year (12 issues) _____ (Total amount)
☐ 2 years (24 issues) _____ (Total amount)
☐ 3 years (36 issues) _____ (Total amount)

Name: _____
 Company: _____
 Address: _____
 Postcode: _____
 Tel No: _____
 Fax No: _____
 Email: _____

I wish to pay by:

- ☐ Cheque or Bank Draft in the case of overseas subscription (made payable to The Hong Kong General Chamber of Commerce)
☐ MasterCard ☐ Visa
 (Hong Kong dollars for local subscriptions and US\$ for overseas subscriptions)

Card No: _____
 Expiry Date: _____
 Signature: _____
 (For Office use: Date: _____
 Authorised Code: _____)

Please return this form to: The Hong Kong General Chamber of Commerce, 22nd Floor, United Centre, 95 Queensway, Hong Kong Tel: 25299229 Fax: 25279843

DOUG GRISWOLD/MCT

The Threat of Global Economic Recession

環球經濟面對衰退的威脅

The consequence of the collapse of the "Asia produces – U.S. consumes" model means that if the world does not have enough customers to consume what it produces, perhaps the world may have to produce less.

「亞洲製造——美國消費」經濟模式崩潰的結果，是當各國都未能負上其消費責任，也許全球經濟便需要縮小生產規模。



The great U.S. housing bubble has burst with an explosive force that few had foreseen, triggering an all-out financial crisis that has decimated markets around the globe. The pain has spread rapidly from the markets to the broader economy, and there is now a very real threat of global recession on a scale not seen in our lifetimes.

Planting the seed of today's problems

The source of the present-day travails can be traced back to two major developments in 2001. In an effort to offset the collapse of the dot.com bubble and keep the U.S. economy from

slipping into recession, the U.S. central bank pushed the Federal Funds Rate from 6% in early 2001 to 1% in 2003. The policy was wildly successful. Low interest rates fueled a sharp surge in U.S. housing prices, generating a positive wealth effect and encouraging the U.S. consumer to keep on spending like there was no tomorrow.

In the same year, following its entry to the World Trade Organization, China launched the 10th 5-year plan with the aim of transforming its coastal cities into a manufacturing powerhouse. The policy succeeded in spades, with companies around the globe jumping on the outsourcing bandwagon. Tapping

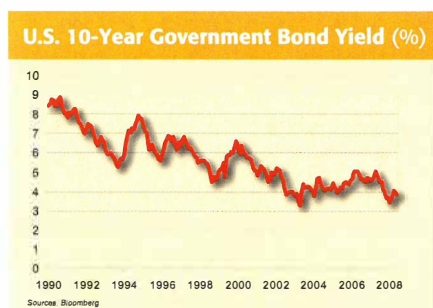
into China's deep labour pool, Asian economies quickly expanded regional cooperation through manufacturing specialization, significantly enhancing operational efficiency and lowering production costs.

Better and cheaper consumer goods from Asia were a perfect fit with U.S. efforts to stimulate consumer spending. From 2001 to 2007, the U.S. current account deficit widened from US\$384 billion to US\$731 billion, while Asia's current account surplus ballooned from US\$84 billion to US\$509 billion. Despite frequent warnings about the dangers of the widening trade imbalance, this "Asia produces – U.S. consumes" model

proved extremely robust and was sustained for far longer than basic economics would support.

All the while, significant market distortions were building. By bringing China's labour surplus into the global economy through trade outsourcing, wage growth in the developed economies was capped. In the U.S., for example, the wage component of GDP was three percentage points lower in July 2008 than it was at its peak in 2000. This helped to lower the inflation pressure.

Meanwhile, still locked in their traditional habits of saving for a rainy day, Asian consumers were slow to spend their export earnings. As a result, most of the trade surplus flowing to Asian economies was accumulated as forex reserves, of which the largest chunk ended up in the U.S. bond market. Japan and China together held US\$1,112 billion in U.S. treasury securities as of July 2008. Together with the effect of the low inflation environment at the time, U.S. financial markets were flushed with low interest liquidity. This encouraged U.S. banks to lend even more to the U.S. housing market, pumping up consumer spending higher and higher. As we now realise to our chagrin, as the bubble grew, more and more loans were being extended to the sub-prime market. These were quickly repackaged and spread through the global financial system.



Credit crunch

When U.S. housing prices began their downward spiral in mid-2006, U.S. financial institutions started to rein in lending to the housing market. But it was too late to prevent catastrophe.

The fuse was already burning toward a tinder-dry Lehman Brothers, inching toward an explosion that would whack the entire global financial system. Inter-

bank lending dried up. Institutions were unable to replenish their funds. The U.S. Federal Reserve attempted to put out the resulting fires, but the conflagration was so great that market participants could only look on in horror before running to the hills.

The mighty investment banks are no more. All have either transformed themselves into or merged with commercial banks – or gone bankrupt. Leverage – the mighty king of the investment banking world – is now a dirty word. The supremacy of the U.S. financial industry is in question.

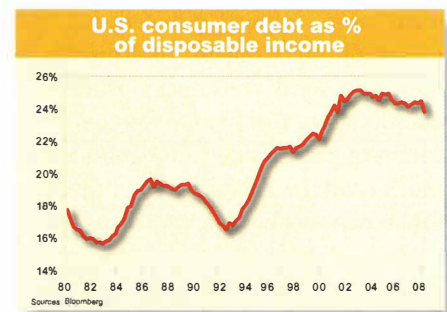
Meanwhile, the government has poured US\$700 billion to rescue the battered banking sector. It has de facto guaranteed debt of US\$5.2 trillion issued by the mortgage corporations Fannie Mae and Freddie Mac. The use of public money to save the financial system, though necessary, has been deeply unpopular with taxpayers. It has also increased the government's debt burden. To safeguard public interest, regulation and oversight of the financial industry will be stepped up significantly. Furthermore, banks are now focused on repairing their balance sheets, and are disinclined to lend. The fallout will weigh on the global economy for years.

The unwinding of U.S. consumer debt

With slumping asset prices and banks' risk-averse stance, U.S. consumer debt cannot be sustained at its current level – US\$2.5 trillion as of mid-2008. During the housing bubble from 2000 till mid-2008, consumer debt averaged 24.6% of total annual disposable income. This is significantly higher than the average of 18.9% during 1980s and 1990s.

U.S. consumers are being squeezed from two sides. On one hand, unemployment has surged in recent months. Some projections see unemployment reaching 8% next year, the highest level since 1984. Already, fears of recession and rising unemployment are forcing consumers to stop their spendthrift ways, sending chills throughout the U.S. economy.

On the other hand, U.S. households are coming to terms with a new beast – negative home equity. Property prices have dropped by 20% from their peak



and the bottom is not yet in sight. Many personal housing assets, particularly those purchased in the past two years, are in or near negative equity. Those in this situation can cut their losses and walk away from their homes; or they can sit tight and attempt to pay down their debts without knowing just how great those debts could become.

Rising foreclosures will add further pressure on the housing market and economic sentiment. Slowing consumption will force a new round of layoffs. Unemployment and negative equity will reinforce each other, creating a desperate downward spiral. The situation is similar to the negative equity era suffered by Hong Kong during the period 1998-2003.

Will Asian savings help?

With the U.S. Federal Funds Rate now at 1%, the room for further interest rate cuts is very limited. Growing public debt will also restrict the government's room to manoeuvre in designing a new fiscal stimulus package. The IMF forecasts that domestic demand of the U.S. and Euro area to grow by -1.1% and 0.1% in 2009. This is significantly lower than the 2-3% pace recorded in the past few years.

With the West deep in trouble, it is natural to look to the East for solace. Asian economies are likely to resort to fiscal and monetary stimulus by drawing on the reserves they have built up in the recent past. The region is estimated to have accumulated US\$2 trillion in current account surpluses between 2001 and 2008.

China accounts for half of this surplus, and the effectiveness with which it uses these savings will be a key determinant of future growth in the region and in the West. While infrastructure investments are likely to increase under encourage-

ment from regional governments, the ability of the Chinese government to jumpstart local consumer spending is questionable. Compared to their U.S. counterparts, Chinese households have a much healthier balance sheet. Rural and urban deposits have doubled since 2003 to Rmb 20 trillion. However, due to the lack of a secure social security net, and the underdeveloped state of the asset and consumer markets, Chinese consumers save 30-40% of their incomes.

With the worsening external economic environment, they are likely to save the lion's share of any fiscal and monetary stimulus thrown their way. Other Asian economies will behave similarly, though to different degrees. Hence, Asian consumers will do very little to fill the spending gap left by retreating U.S. consumers.

A reflection on globalization

The rapid globalization process since the turn of the century has allowed Asia and the U.S. to raise trade cooperation to a higher level, and together they have produced a larger economic pie. However, little thought was given as to how

the two should consume this bigger pie in an optimal and sustainable manner. With Asia more willing to lend than to spend, the U.S. has been doing most of the borrowing and consumption. With the pockets of U.S. consumers now well and truly empty, we are missing the essential ingredients to bake the next pie. The mistakes of regulators, credit rating agencies and bankers have exacerbated the problem; but the unsustainable trade imbalance has been the underlying economic problem all along.

The global economic recession we are facing today is structural in nature, the consequence of the collapse of the "Asia produces – U.S. consumes" model. If the world does not have enough customers to consume what it produces, perhaps the world may have to produce less. Hence, excessive production capacity and deflation are the twin challenges the world will face in the next two years. ❀

Courtesy BEA Economic Research Department. The viewpoints expressed in this article do not necessarily reflect those of management of BEA.

美

國樓市泡沫爆破，觸發前所未見的金融海嘯，席捲全球，其所引發的破壞迅速擴散到整個經濟，全球經濟正面臨一次嚴峻的衰退危機。

經濟問題的禍根

今天的危機可以追溯到2001年發生的兩項重要經濟發展。首先，當年美國中央銀行把聯邦基金利率由2001年初的6%下調至2003年的1%，避免經濟因為互聯網泡沫爆破而步入衰退。政策取得空前成功，在低息的刺激下，樓價節節上升，所產生的巨大財富效應亦鼓勵美國消費者盡情消費。

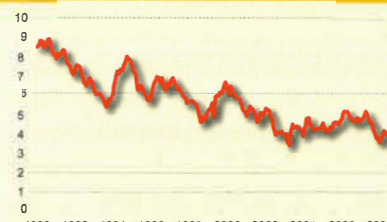
同年，中國加入世貿，隨後推行第十個五年規劃，把沿海城市打造成為製造業中心。該政策成功吸引各國製造商把部分生產工序遷移至中國，亞洲國家因而充分利用中國龐大的廉價勞動力，進一步深化區內的製造業分工，並因此提高營運效率及降低生產成本。

亞洲產品價廉物美，正好配合美國計劃刺激消費的發展需要。在2001至2007年期間，美國經常帳赤字由3,840億美元擴大至7,310億美元，與此同時，亞洲的經常帳盈餘則由840億美元上漲至5,090億美元。儘管由此導致的貿易失衡加劇經常受到抨擊，但這種「亞洲製造——美國消費」的經濟模式卻持續了一段頗長時間，偏離一般經濟理論所提出的規律。

通過外判，發達國家得以享受中國廉價的勞動力，卻因而限制了他們的工資升幅。以美國為例，2008年7月的薪金佔國民生產總值比例已較2000年的高位下跌了3個百分點，這有助抑制通脹壓力。

另一方面，亞洲消費者相對上偏好儲蓄，只願花費部分從出口所賺取的收入，結果累積了龐大的貿易順差，推高外匯儲備，其中有相當部分投進了美國的債券市場。截至2008年7月，日本和中國合共持有11,120億美元的國庫債券。這些亞洲投資及當時低通脹的環境，為美國金融市場提供了大量廉價資金，令當地銀行進一步向房地產市場放寬借貸，把美國消費者的債務水平不斷推高。然而在後期，銀行有相當部分的新做房地產貸款，是以次級按揭業主為對象。這些次按資產更被包裝成各種抵押證券，迅速在全球金融市場散播。

美國十年期國庫債券利率 (%)



iBulletin

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

www.chamber.org.hk/bulletin

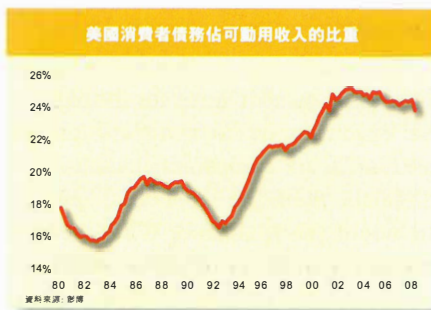
信貸收縮

美國樓價在2006年中開始下跌，金融機構隨即收緊對房地產市場的借貸，但為時已晚。雷曼兄弟破產，導致金融體系瀕臨崩潰，貨幣市場的運作幾乎停頓，許多企業因而無法補充所需資金。美國聯儲局積極拯救陷入困難的金融機構以挽救市場信心，可惜最壞的情況還是出現。大部分投資銀行不是轉型為商業銀行或跟商業銀行合併，就是被迫破產。過去投資銀行享有極高的資本槓桿比率已不復再，這將損害美國金融業長久以來享有的獨特優勢。

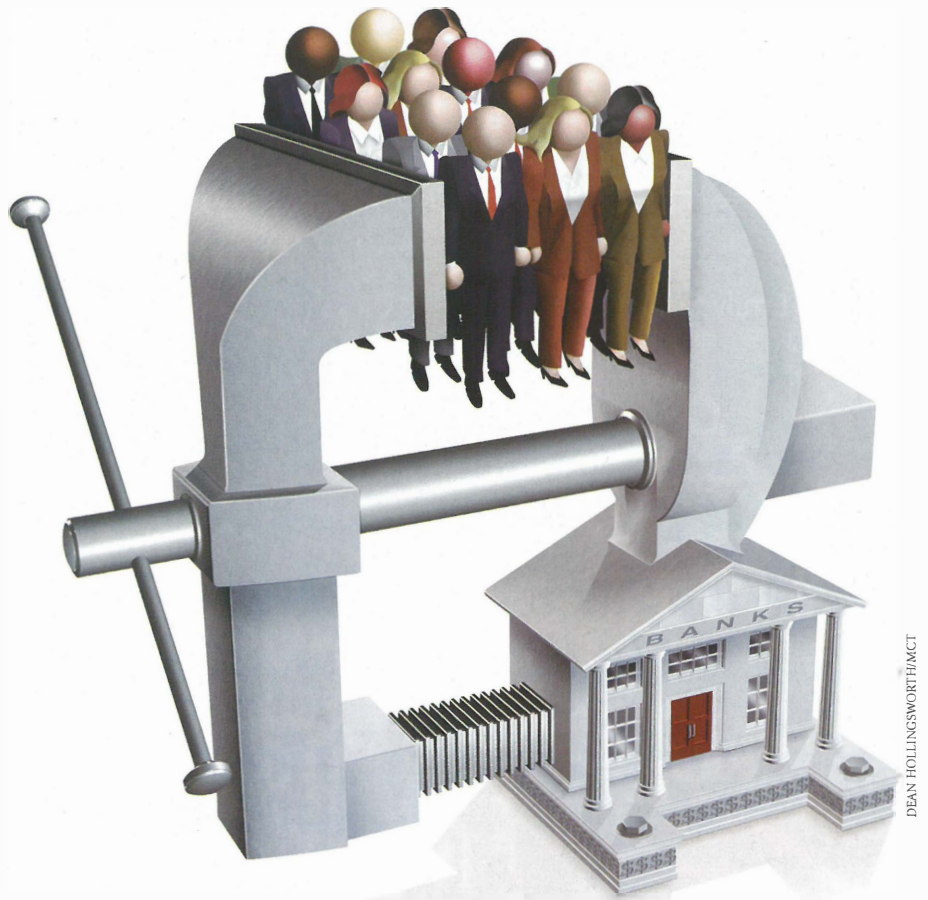
此外，美國政府已投放7,000億美元拯救銀行業，亦變相為兩大房貸機構——房利美及房貸美——所發行的52,000億美元債券作出擔保。然而，拯救這些因經營不善而瀕臨破產的金融機構，雖是迫不得已，卻畢竟涉及大量納稅人的金錢，有不公平之嫌，亦加重政府的財務負擔。為了保障公眾利益，預計美國政府將對金融業作出更嚴厲的監管。加上銀行現時正著力重整資產負債表，相信在借貸方面將保持高度審慎，令本已疲弱的美國經濟雪上加霜。

美國消費者進入減債周期

由於資產價格下挫及銀行借貸變得極為審慎，美國消費者目前債台高築的情況將難以持續，今年年中消費者負債已攀升至25,000億美元。在2000至2008年中期間，樓市泡沫鼓勵消費者增加借貸，居民借款額佔全年可動用收入平均達24.6%，這數字大幅高於80至90年代18.9%的平均水平。然而，美國消費者目前正面對兩方面的壓力。首先，金融海嘯導致經濟大幅下滑，失業率在近日已拾級而上，明年更有機會升至8%，達1984年以來最高的水平。勞工市場惡化，對於一向工作安穩的美國受薪階層來說，將難免為職位不保而感到徬徨，消費意欲大為降低。



此外，美國家庭還要面對樓市負資產的威脅。美國樓價從高位下挫20%，而且跌勢未止，許多個人的房屋物業已經或將會出現資不抵債的情況，以近兩年購入的物業尤甚。這些負資產業主，無論選擇斷供或是繼續還款，都是進退維谷。預計強制收樓的個案將會上升，令樓市進一步受壓，影響經濟氣氛，居民消費因而減少，更推高失業率。在憂慮失業與負資產的相互影響下，經濟不景將進一步加劇，這



DEAN HOLLINGSWORTH/IMCT

情況就像香港在1998至2003年所經歷的負資產時期一樣。

亞洲的豐厚儲蓄能提供多大的幫助？

由於美國聯邦儲備基金利率已達1%的低位，減息空間非常有限。國債上升亦削減政府通過財政擴張政策振興經濟的能力。國際貨幣基金組織預測，明年美國和歐元區的內部需求將分別收縮1.1%和微升0.1%，大幅低於過去數年2至3%的增幅。

歐美經濟陷入困境，國際社會不期然對亞洲國家寄予厚望，期待各國能採用擴張性的政策，將多年累積的儲備轉化成經濟增長的動力。事實上，在2001至2008年期間，亞洲區估計累積2萬億美元的經常帳盈餘，當中中國約佔一半。中國能否有效運用這些儲備，對穩定區內經濟，甚至幫助全球經濟步出衰退都是舉足輕重。

預期中國政府將推出政策刺激經濟發展，相信未來基建投資會因此大幅增加，但能否帶動國民消費顯著上升則有所保留。與美國相比，中國人民的財政狀況較為穩健。2003年至今，城鄉居民儲蓄存款已倍增至20萬億元人民幣。然而，社會保障制度尚未完善，加上資產及消費市場仍處於發展階段，都令居民偏愛儲蓄，中國消費者的儲蓄佔收入比例高達30-40%。雖然中國政府的財政和貨幣刺激措

施會有助增加居民收入，但外圍經濟環境轉差，相信居民只會把大部分額外所得儲蓄起來。其他亞洲經濟體系的情況相若，只是程度有別。因此，亞洲消費上升對於彌補美國消費減慢所起的作用不會太過明顯。

全球化的反思

踏入21世紀，急速的全球化發展令亞洲與美國之間的貿易合作提升至更高層次，創造龐大的經濟成果。然而，在如何把這些成果轉化成消費方面，兩地未有好好合作研究，作出一個有利穩定的安排。結果，亞洲寧願借出剩餘資金也不願意多作消費，而美國繼續以借貸支持其龐大的開支，導致現在美國消費者債台高築，全球消費因而無以為繼的困局。過去美國監管機構、評級公司及銀行業的確有所失誤，加深了問題的嚴重性，但消費嚴重傾斜所引致的貿易失衡才是今日經濟危機的核心所在。

由此可見，我們目前面對的環球經濟衰退是屬於結構性，即「亞洲製造——美國消費」模式崩潰的結果。如果世界各國都未能負上其消費的責任，也許全球經濟需要縮小生產規模。因此，產能過剩與通縮將會是全球在未來兩年要面對的挑戰。

承蒙東亞銀行經濟研究部允許轉載。本文所表達的論點，並不一定反映東亞銀行管理層的立場。

Tapping China's Growth

抓緊中國發展帶來的商機

By Emily Sun
孫婕

Baring Private Equity Asia sees enormous investment potential in China's up-and-coming companies

霸菱亞洲投資致力發掘中國後起企業的龐大投資潛力

Amidst the global credit crisis and economic slowdown, Jean Eric Salata, founder and CEO of Baring Private Equity Asia, remains optimistic.

"Actually, this is a good time to be investing as things become cheap," Salata said. "We raised US\$1.5 billion of new capital earlier this year before the crisis hit, and we will be busy investing the fund in the next few years."

As an established private equity company, Baring Private Equity Asia manages a US\$2.5 billion fund with 45 people, operating in six markets in Asia. However, it started with only US\$25 million and a small team in 1997, when ING, who took over Baring Bank in 1995, took advantage of the market downturn during the Asian financial crisis and started in the private equity business.

"I have to say when we started out 11 years ago, it was easier then to start a new private equity fund than it is today," Salata said. "In those days, there were few experienced teams, but today's investors tend to look for investment experience and turn to more established private equity companies."

He explained that 10 years ago the service was relatively new, and there was not that much competition. People were cautious about entrusting their money, but once onboard, it all boiled down to pure performance.

In 2000, Mr Salata managed to buy out the private equity arm from ING and became independent. He started investing in Hong Kong and the Mainland markets, and today, the latter accounts for 60% of its investments.

Baring Private Equity Asia's strategy

is to focus on the mid-market, and invest in companies valued between US\$100-500 million.

"We don't get involved with mega buyouts, which are more for the big global buyout funds. We work with private entrepreneurs' companies," he said.

Salata said he remains optimistic about the Mainland. When he first entered the China market in 1990, most of its US\$400 million GDP was generated by state-owned enterprises. Today, however, almost 80% of the US\$3.2 trillion economy is in private hands.

Salata said China's GDP has grown eight-fold in the past 18 years, driven by the dynamic small- and medium-sized enterprises (SMEs), which by definition are all younger than 15 years old.

"Only in the past five to 10 years have we seen SMEs really flourish. But

most of these young companies are still unlisted and privately held. They number something like 2 or 3 million companies, so there's huge investment potential," he said.

"At the same time, small private companies generally have difficulties getting access to bank loans. Even though it's getting a little bit easier now, there is still a big funding gap. That's where we come in. We provide capital to all these dynamic, successful, profitable and high-growth young companies and help them to become bigger, more competitive and global champions."

Baring Private Equity Asia has extended its footprint in several Chinese cities and invested in a diverse range of industries. Meanwhile, its investment targets have changed from small- to medium-sized companies, and investment per company increased from US\$5-10 million to US\$50-200 million.

Salata said his philosophy is about risk management. "In an environment like Asia, there's so much growth and the upside is everywhere. But the key is managing the downside, because it just takes one or two bad investment to pull down the returns from an otherwise good fund performance. So we focus much more on the downside and avoid mistakes. We are very careful and selective."

However, challenges exist in every market. In China, for example, the biggest difficulty he said he faces is the constantly changing regulatory framework. "But the direction is generally liberalization and further opening up of the economy," he added.

Another challenge in China is that some private enterprises are growing so strongly that the risk of over expansion can put them in a perilous position. "Sometimes you have to be careful about the way and the pace in which the company expands and grows," he said.

On Hong Kong's prospects, Salata believes the Pearl of the Orient will keep shining. When he first came to Hong Kong in 1989, the city was in a downturn, and he witnessed a correction in 1993. He saw Hong Kong survive the 1997 Asia financial crisis, the 2000 dot-com bubble burst, and SARS in 2003. "I would say never bet against Hong Kong. This is a buying opportunity," he said. ✿



對全球信貸危機及經濟放緩，霸菱亞洲投資創辦人兼行政總裁莊奕誠仍保持樂觀。

莊奕誠說：「事實上，隨著物價下跌，現在正是投資的良機。金融危機爆發前，公司於年初籌集得15億美元新資金，我們未來數年將忙於就這筆基金進行投資。」

作為一家具規模的私募基金公司，霸菱亞洲投資聘有45名員工，負責管理25億美元的資金，業務遍及亞洲六個市場。不過，該公司在1997年開業時，只有一支細小的團隊和2,500萬美元的資本。最初，ING在1995年收購了霸菱銀行，繼而看準亞洲金融危機導致市場下滑的時機，趁勢開展私募基金業務。

經濟在過去18年增長了八倍。在定義上，這些中小企都是開業15年以下的公司。

他說：「中小企在過去五至十年才真正冒起。不過，這些後起企業大多是仍未上市的私人公司。他們的數目約有200至300萬家，因此具有龐大的投資潛力。」

他續稱：「與此同時，小型私人企業普遍較難取得銀行信貸，儘管現在的情況已略有改善，但仍有很大的集資缺口。我們就是看準這個不足，遂向這些有活力、成就、盈利和高增長的後起企業提供資金，協助他們壯大、提升競爭力及邁向國際。」

霸菱亞洲投資的業務已擴展至幾個內地城市，並投資多個不同行業。此外，該公司的

“
I would say never bet against
Hong Kong.
This is a buying opportunity.

我不會打賭香港失敗，
但現在確實是買入良機。

莊先生表示：「我們11年前開業時，設立新的私募基金較今時今日容易。當時只有很少具經驗的團隊，但現在投資者較為著重投資經驗，會物色一些較有規模的私募基金公司。」

他解釋，有關服務在10年前相對較新，競爭不算激烈。人們對託管基金的態度也比較審慎，但一旦進行了投資，接下來就得靠投資公司的業績表現。

2000年，莊先生成功買下ING的私募基金業務，成為一家獨立公司，並開始投資香港和內地市場，如今後者已佔去公司投資總額的六成。

霸菱亞洲投資的策略是專注發展中端市場，所投資的企業市值由一億至五億美元不等。

他說：「公司不會參與全盤收購，因為這一般都是大型環球收購基金的業務範疇，我們只與私人企業合作。」

莊先生表示對內地前景仍感樂觀。他在1990年進軍中國市場時，當地的4億美元國內生產總值主要來自國營企業。時至今日，中國經濟規模已達3.2萬億美元，私人企業佔當中近八成比率。

他指出，受到活躍的中小企所推動，中國

投資目標已由小型企業轉移至中型企業，每家公司的投資額亦由500至1,000萬美元增加至5,000至2億美元。

莊先生的營商理念離不開風險管理。他說：「亞洲這類環境有大量發展機遇，商機處處。然而，關鍵是要管理風險，因為只消一兩項的投資失誤已足以影響其他表現良好的基金回報。因此，我們會更集中管理風險，避免出錯，並以審慎的態度進行選擇性的投資。」

然而，每個市場都存在不同挑戰。以中國為例，他認為在當地面對的最大挑戰是規管架構不斷轉變。他補充：「不過，發展方向普遍趨於進一步開放經濟。」

另一個在中國遇到的挑戰是部分私人企業發展強勁，但過度擴充會使他們陷入危機。他指出：「有時，你得小心留意企業擴張和發展的方式和速度。」

對於香港前景，莊先生相信東方之珠會繼續璀璨閃耀。他在1989年首次踏足香港時，本地經濟一片低迷，其後也在1993年見證了經濟調整。此外，他亦目睹香港順利渡過了1997年亞洲金融風暴、2000年科網泡沫爆破，以及2003年沙士疫潮。他說：「我不會打賭香港失敗，但現在確實是買入良機。」 ✿

Office Politics: Playing the Game

辦公室政治：遵守遊戲規則

By Rob Yeung

楊洛

Office politics matter. If you think you can succeed at work without getting political, you need to wake up. Politicking happens whether you like it or not, so you might as well learn the right buttons to push to influence others more effectively.

辦公室政治非常重要。如果你認為可以在職場上取勝而不涉及政治，你必需清醒過來。不論你喜歡與否，政治活動依然無處不在，所以你也學懂正確的處理方法，以便更有效地發揮影響力。

Working life sucks. Let's be honest here. Bad stuff can happen to good people. Bright, smart, hard-working souls who try to do a good job often end up getting walked over, trodden on, beaten down. And arrogant, nasty, vindictive types often seem to have a fast-track ticket that allows them to rise straight to the top. But you didn't need me to tell you that. I bet you can think of a dozen instances where you have seen precisely that happen.

But why does it go on in the first place?

Because business is about competition. Some of it is subtle and unspoken, but nearly everyone is competing for budgets, opportunities to work on more exciting projects, customers, or resources. And then there's competition for promotions, time with important colleagues, prestige, recognition, bigger salaries, and, of course, power. But the very fact that people do plot and scheme at work illustrates one of the truths of politicking – that it delivers results.

While we're at it, here's another home truth – politicking happens whether you like it or not. Yes, some people try to be noble and refuse to play the political game; they focus on their jobs and work hard in the hopes of being noticed and rewarded for their efforts.

But sadly there are limited opportunities in the world of work and, more often than not, these sorts of people just end up being overlooked or ignored – either by colleagues or important customers or both. Do you want to be overlooked or ignored?

Of course not.

You'd think that would be a silly question – whether anyone would choose to be overlooked or ignored. But too many people try in vain to get ahead without playing the political game. I coach managers across a lot of businesses, and this is always the first point that needs hammering home. If you can find the right buttons to push, your colleagues and customers will give you pretty much whatever you want. If you think you can succeed without getting political, you need to wake up. Wake up and smell that coffee. Because people at work can broadly be divided up into two camps. Of course there are shades of grey, but let's simplify to make the point.

Dr Rob Yeung, C. Psychol, is Director at leadership consulting firm Talentspace and the author of over a dozen books including 'The Rules of Office Politics' and 'The Rules of Entrepreneurship.' For more information, visit www.talentspace.co.uk

特許心理學家楊洛博士為領導顧問公司Talentspace董事，曾撰寫十多部著作，包括《辦公室政治攻心計》及《企業家攻心計》。詳情請瀏覽www.talentspace.co.uk。

On the one hand, we have the purists, the people who focus on their work. They dislike politics and try to work hard. They may be very good at their jobs and work honestly and diligently – if somewhat naively. They follow rules and regulations, trying to do what is “fair” or “right” and feel frustrated when decisions are not “fair” or “right.”

They are nice guys, but I’m afraid nice does not mean nice, it often ends up meaning loser. And because they refuse to play politics, they get taken advantage of. They end up as organisational martyrs, moaning about the unfairness of life but never doing anything about it.

On the other hand, we have the players. And the players are the very opposite of purists. While they respect official rules and regulations, they understand that the unofficial rules of politics are often more important. They realise that decisions are rarely “fair” or “right” and that decision makers have both personal as well as pro-

fessional buttons that need to be pressed. Okay, they may not always be the very best at their day-to-day jobs, but their connections and influence help them to vault up the career ladder over their purist colleagues.

“

**Nice does not mean nice,
it often ends up meaning loser**
好人不代表有好報，他們往往到了最後
都會成為失敗者。

”

Many purists refuse to play the political game, believing it to require underhand tactics and a malicious intent. But politics are not automatically bad. Politicking merely describes the act of scrutinising business relationships and learning how to influence others more effectively.

It usually involves going through informal channels rather than officially sanctioned ones, but that doesn’t make it bad in and of itself.

Nor does politicking have to be selfish. You can use your understanding of politics to influence people and achieve goals that are good for the organisation as well as yourself. Even in the most friendly and supportive of organisations, people don’t always agree – so having an understanding of politics and how to exert influence can help you to pull people together and achieve outcomes that are in the organisation’s best interests too.

Try to manipulate and use people and you will probably get caught. You could be tarnished with the label of being “political,” which can make people refuse to trust you or want to listen to you again. So effective politicking has to be as much about give as it is about take. So, play the game, or get left behind. Which are you going to do? ✿

Want to Attract More Business?



Advertise in The Bulletin

Call 2375 2311 for details, or e-mail jeremy@omjmedia.com

工作生涯真惱人，我們不妨坦誠一點吧。好人也會遇到壞事。機敏、聰明和勤奮的人嘗試做好工作，但往往最終會被欺負、踐踏和擊倒；而傲慢、卑鄙和記仇的人卻好像一下子就飛黃騰達。但你根本毋須我告訴你，也可數出一大堆你親眼見過的實例。

但為何會出現辦公室政治？

因為商業關乎競爭。有些競爭可能不太明顯或暗地進行，但幾乎所有人都在爭奪營運經費和工作機會，務求得到更具挑戰性的項目、客戶或資源。接著又要爭取晉升機會、與公司重要人物共處的時間、威信、稱許、加薪，當然還有權力。但實情是，在工作上耍陰謀和詭計的人引證了辦公室政治的其中一個實況——耍手段的確奏效。

既然談到這裡，以下是另一個不爭的事實——不論你喜歡與否，辦公室政治依然無處不在。沒錯，有些人嘗試自命清高，拒絕參與政治遊戲；他們專心工作，勤奮進取，希望自己的努力會得到注意和讚賞。

遺憾的是，職場上機會有限，而且到最後，這種人大多會被同事或重要客戶忽略或忽視。你想遭受這個命運嗎？

當然不。

你可能覺得這條問題很可笑，居然會問有沒有人想被忽略或忽視。然而，實在太多人嘗試不玩政治遊戲而出人頭地，結果徒勞無功。我輔導過各行各業的管理層，而這經常都是需要強調的第一點。如果你找對方法，你的同事和客戶便會對你有求必應。如果你認為可以在職場上取勝而不涉及政治，你必需清醒過來。醒醒吧！因為職場上的人大致可分為兩個陣營。當然兩者之間存在灰色地帶，但且讓我們簡單地說明這點。

首先，辦公室內有專注工作的純粹主義者。他們不喜歡政治，並嘗試努力工作。他們可能有優秀的工作表現，誠實勤奮（縱然這樣有點天真）。他們也遵守規則，嘗試做「公平」和「正確」的事，萬一某些決策並不「公平」或「正確」，便會感到沮喪。

他們是好人，但我恐怕好人不代表有好報，他們往往到了最後都會成為失敗者。此外，由於他們拒絕參與辦公室政治，所以會被人利用。結果，他們會成為企業中的犧牲品，抱怨著生命的不公，卻從不變遷。

另一方面，辦公室內也有參與政治的人士。這些人與純粹主義者完全相反。他們尊重正統規則，但同時明白政治的非正統規則通常更為重要。他們明白到決策很少會「公平」或「正確」，因為決策者需要同時兼顧個人及專業因素。這類人可能不是日常工作中表現最好的員工，但他們的人脈和影響力可助他們超越其他講求純粹主義的同事，順利攀上晉升階梯。

很多純粹主義者拒絕參與政治遊戲，因為他們認為這涉及詭詐手段和惡意企圖。不過，政治不一定是壞事，政治活動只是指細心觀察商業關係及學習如何更有效地影響他人。

政治通常涉及棄用正規方法，改而採用非正規途徑，但這並不會使事情本身變成不道德。

政治活動也不一定是自私的行為。你可以利用對政治的理解影響他人，並達致一些有利公司和自己的目標。即使在最和睦和互相支持的企業中，大家的意見不會永遠一致，因此，了解政治及如何運用影響力可助你把意見不一的人聚集起來，達到符合企業最佳利益的效果。

嘗試操縱或利用別人的話，很可能會被人識破。你可能會喪失名譽，被標籤為「政治玩家」，使人拒絕再信任你，也不想再聽你的說話。因此，有效的政治活動必須達致付出與收穫大致平衡。要不遵守遊戲規則，要不落後他人，你會選擇哪一樣？

Defensive strategies 防衛策略

Confront people with their political games 對抗政治玩家：

It's best to begin with a nonadversarial, or gentle, approach, taking into account the possibility that the game player wasn't really out to hurt you. However, when a gentle reminder fails to do the trick, proceed with a more direct confrontation. 考慮到對方可能並非存心傷害你，開始時你最好以一個非敵對溫和的方式處理。然而，如果你的溫馨提示並不奏效，則應以更直接的方式與之對抗。

Expose dirty tricks 識破詭計：

If you become aware that someone is trying to damage you, document the incidents and bring the situation to the attention of your boss – or confront the dirty trickster directly.

如果你發現有人試圖傷害你，應把事情記錄下來並向上司報告，或直接與這名陰險的玩家對質。

Avoid personalizing political setbacks 避免把政治挫折個人化：

Create distance between your personal and professional selves. That way, the person who gets caught in office political battles is not entirely you, and the insults and slights are easier to take.

把你的個人和專業身份分開，你便不會在辦公室政治的鬥爭中被徹底擊倒，而且會較易忍受侮辱和蔑視。

Circulate your ideas to receive credit 把你的構思宣揚開去，務求爭取表現：

Put in writing all your brilliant ideas. Make sure your memo or report is circulated to everyone on the staff.

把你的好主意統統寫下來。確保所有員工都收到你的備忘和報告。

Clamp down on people out to get your job 壓制想與你爭奪工作的人：

You might want to confront your would-be replacement. Example: "It appears that you want to be acting manager in my absence. Perhaps you're looking to replace me when I leave. Whatever your reasons, let's agree on guidelines for handling such situations in the future." Another option: Let your boss know of your intention to stay where you are as long as it pleases the organization. Finally, and most deliciously devious of all: Recommend would-be deponents for new permanent assignments. 你可能會想與有意取代你的人對抗。例如：「似乎你希望在我不在工作崗位時署任經理。或許你想在我離開時取代我。無論是甚麼原因，讓我們好好協議日後再有類似情況時應怎樣處理。」另一方案：只要你公司希望你留下來，你就得讓你的上司知道你沒有離心。最後，也就是最不正當的做法：推薦一些被投閒置散的人負責新的長期職務。

Put a lid on the bad-mouther 堵住惡意中傷者的嘴巴：

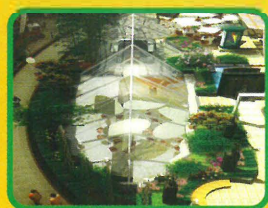
Make some delicate inquiries to verify who's doing the bad-mouthing. To counteract the criticism, publicize the reasons behind your behavior. If people understand why you've taken certain actions, it's less likely there will be resentment and negative rumors. You also might conduct a low-key discussion with the bad-mouther. Just zero in on the central issue: "Word has gotten back to me that you disagree with several decisions I've made. Would you be willing to tell me directly of your concerns?" Invite the bad-mouther to discuss future areas of disagreement with you.

有技巧地查探誰在惡意中傷你。向眾人說明你做事情的背後原因，就有關批評作出反擊。如果別人明白你做某些事的原因，就會產生較少怨恨和謠言。你也可與惡意中傷你的人進行低調的討論，針對問題的重點：

「聽聞你對我所作的幾個決定不甚認同，你可以直接向我訴說你的憂慮嗎？」邀請中傷者一起討論未來可能與你意見不合的地方。



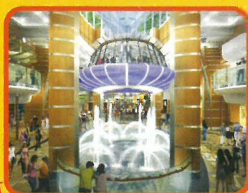
noah **BUILT
THE ARK...**



 **CENTRAL PARKSM**



 **SPORTS COURT**



 **RISEING TIDE BAR**



 **BOARDWALKSM**



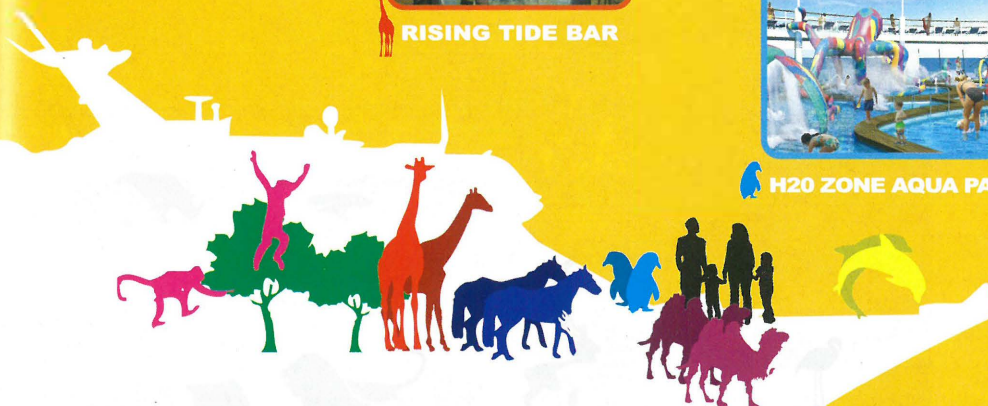
 **AQUATHEATER**



 **H2O ZONE AQUA PARK**



 **LOFT SUITE**



INTRODUCING
OASIS of the SEASSM

**we BUILD
INCREDIBLE.**

Miracle at sea • Oasis of the Seas

Our imagination and innovation has no boundaries. For us a ship isn't just a ship, but rather, a collection of amazing experiences that challenge all limitations. Our new Oasis of the Seas exemplifies how we continue to break the mold time and again – and how we undertake new endeavors. Quickly, the impossible becomes possible and the unimaginable becomes real; entertainment areas become neighborhoods and suites become lofts. We are Royal Caribbean International and we build incredible.

Inaugural Voyage: Dec 12, 2009

7-night Eastern Caribbean Cruise

Fort Lauderdale (Florida) – Charlotte Amalie (St. Thomas) – Philipsburg (St. Maarten) – Nassau (Bahamas) – Fort Lauderdale (Florida)

7-night Western Caribbean Cruise

Fort Lauderdale (Florida) – Labadee (Haiti) – Falmouth (Jamaica) – Cozumel (Mexico) – Fort Lauderdale (Florida)

from HK\$6,980*

*Price is quoted per person sharing twin basis. Price does not include port service fee, departure tax, cruise fuel supplement and onboard gratuities.

ECIC Enhances Support for Exporters

信保局加強支援出口商

In view of the challenges to the export sector arising from the economic downturn in traditional markets and the global credit crisis, the Hong Kong Export Credit Insurance Corporation (ECIC) is taking measures to support exporters in credit assessment and in their effort to expand into emerging markets.

In credit assessment, there is strong demand for buyer information following the increase in credit risks caused by the global financial turmoil. The ECIC is providing exporters with free credit assessment of three buyers and a credit risk consulting service. Exporters, especially SMEs with limited resources, can use these services to obtain a better gauge of overseas buyers' risks.

The ECIC has recently reviewed the ratings of several emerging markets and decided to lift the ratings for six of them. These markets include the United Arab Emirates, Kuwait, the Czech Republic, Malaysia, Chile and Brazil. The upgrade means that the ECIC now has higher capacity to take on more cover for these markets at lower premium rates.

The processing time for exporters' credit limit applications has been shortened. Since October 1, it has been reduced to four days from five days upon receipt of adequate information. For credit limit applications of \$500,000 or below, the target processing time is two to three days. For urgent cases, the ECIC will further speed up the process.

The contingent liability of the ECIC is guaranteed by the HKSAR Government, which will increase the Statutory Maximum Liability (SML) from \$15 billion to \$30 billion, thus strengthening the ECIC's underwriting capacity. The increase in SML requires a positive resolution by the Legislative Council. 🌸



鑑於香港出口商面對全球信貸危機及傳統市場經濟疲弱，香港出口信用保險局（信保局）採取多項措施，協助出口商評估放帳風險，尋找新興市場商機。

措施可分為四方面。在信用評估方面，全球金融風暴令放帳風險增加，出口商特別是中小企對買家資訊需求殷切，信保局為他們免費提供3個買家信用評估及放帳風險諮詢服務，可以協助資源有限的中小企認識海外買家風險。

在新興市場方面，信保局檢討了新興市場情況，並調高6個新興市場的國家評級，當中包括阿聯酋、科威特、捷克共和國、馬來西亞、智利和巴西。

此舉將增加信保局對這些市場的承保限額，同時，這些市場的保費率亦因評級上升而降低。

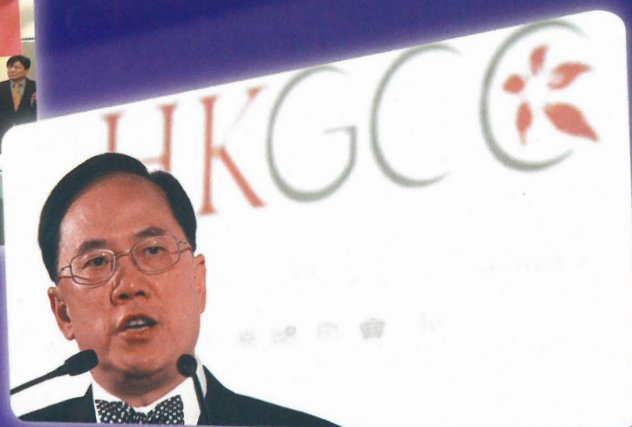
在信用限額審批方面，信保局由10月1日開始，在收到足夠資料後，審批信用限額申請的處理時間已由5天縮短至4天，而申請信用限額50萬港元或以下，則最快可於2至3天內審批，並且在緊急情況下加快處理個案。

至於承保能力，香港特區政府將向立法會動議，提高對信保局承擔的最高負責總額，由150億港元增加至300億港元，令信保局的承保能力倍增，為更多出口商提供保障。 🌸

Chamber Services Limited

總商會服務有限公司

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



Organizing your Business Concepts into Reality

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

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

查詢請電2823 1266或電郵csl@chamber.org.hk



HKGCC

Hong Kong General Chamber of Commerce
香港總商會 1861

The Bulletin's restaurant critic Gerry Ma has been working overtime this month visiting and grading his favourite restaurants to come up with his very own dining guide 《工商月刊》食評家馬桂榕先生本月忙於四出到訪他喜愛的餐廳試菜，為眾多佳餚美饌進行評級，以編製他自己的一套飲食指南。



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业委員會主席。

My Ideal Michelin Restaurants

心中的米芝蓮

By Gerry Ma 馬桂榕

My friends in the food and beverage industry and food lovers in Hong Kong have been abuzz with news about the new Michelin Guide Hong Kong. Following the launch of the first Asian Michelin Guide in Tokyo last year, the Hong Kong edition of the famed culinary guide is scheduled to be published this month. As the contents of the guide are a closely guarded secret, everyone is wondering which Hong Kong restaurants will be included? Which will be awarded the highest rating of three stars? Does the official judging panel possess the knowhow to evaluate Chinese cuisine? And who are the local panellists?

The Michelin Guide was first published in France in 1900, when it was originally intended to provide practical information on automobile maintenance, travel and accommodation. The practice of awarding stars to restaurants was not introduced until 1926 – a one-star meaning “a very good restaurant in its category,” two stars “excellent cooking and worth a detour” and three stars “exceptional cuisine and worth a special journey.” It is a great honour for a restaurant to be awarded three stars. To give you an idea of how revered they are, only 10 restaurants in Paris received three Michelin stars last year.

No doubt Michelin judges are experts in French and European cuisines, but can they be as consistent when judging Asian food? Take the renowned one star Chinese restaurant Hakkasan in London as an example. While foreigners may vote it as their favourite, people from Hong Kong may find it no different from a common Chinese restaurant in Lan Kwai Fong. Another example is the Japanese restaurant Nobu featured in the New York edition.

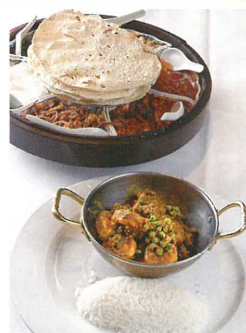
What do I expect from the Hong Kong Michelin Guide? Establishments featured in the Michelin guides are mostly high-end and expensive restaurants. However, according to some sources, Hong Kong restaurants shortlisted for the new guide range from the luxurious to roadside stalls, which is quite representative of Hong Kong's dining culture. In my opinion, the selection criteria used in France may not be applicable to Hong

Kong since only very few restaurants are capable of qualifying for three stars. Therefore, the selection and rating criteria may be less stringent for the Hong Kong version and restaurants featured – especially those serving Chinese cuisine – may not be among the top choices of Hong Kong diners. After all, the target readers of the guide are tourists, which will be useful for promoting tourism and widening the dining culture in Hong Kong.

By the time you read this column, the Michelin Guide Hong Kong may already have been published. However, I think it would be a lot of fun to create our own guide to see how it differs from the official results. In deciding what to include in my list, I have drawn up my own criteria that I use to evaluate restaurants. However, due to space limitations, I have not included my favourite tea restaurants, *dai pai dong*s, noodles and congee shops, and small local eateries which carry a strong Hong Kong flavour. Instead, I have shortlisted 30 Chinese, European and Japanese restaurants, and graded them based on whether they are good for friends, family, romance, celebrations, entertainment, ego, or as simple as general dining. This list is meant to be fun, so I hope you can try a few of them and share with me your selections and experiences.

Exploring fine cuisine and dishes is always a wonderful experience, especially with friends. Everyone has their own ideal restaurant list, and while you and I may differ over some, on others we may agree. Regardless of whether your favourite restaurants are Michelin recommendations, the most important thing is to “share alike!” This month I wish to share with you some of my favourite restaurants, and how I rate them.

Bon Appetit! 🌸



近日香港「飲食界」及「為食界」的朋友都鬧哄哄地談論即將出版的「香港米芝蓮指南」。香港版是繼去年首度在亞洲推出的「東京米芝蓮指南」後，預計在今年年底推出的「米芝蓮指南」。在內容尚未發布前，一律保持神秘。大家都在猜想究竟香港食肆有哪家入選？多少家可入選？多少家可得到頂級的三星餐廳榮譽？官方的評審是否懂得選出中菜的星級食肆？誰是本地評判？

「米芝蓮指南」是法國輪胎公司米芝蓮的產物，第一本米芝蓮指南於1900年在法國面世，原意是提供汽車維修及旅遊住宿資料而設，到1926年開始有食肆評級。米芝蓮指南分紅色及綠色版本。紅色版本是介紹一個國家或地區的餐廳評級，綠色主要提供旅遊資訊及少量餐廳資料。「米芝蓮指南」的一般評級是以一至五對叉匙代表餐廳的表現，一對叉匙是「過得去」，五對叉匙是「豪華級」。另一種評級是星級，一星餐廳意謂「值得停車一嚐的好餐廳」，兩星餐廳代表「一流的廚藝、貴價，但值得繞道而去」，三星餐廳是指「完美而登峰造極的廚藝，值得專程前往，非常昂貴」。能夠被評為三星餐廳是十分難得，去年巴黎獲選為三星餐廳的只有十家。

多年來繼擴闊版圖差不多覆蓋整個歐洲後，2005年首次踏足北美洲，去年更出版亞洲的首個東京版。不過，去年出版的東京版所選出的星級日本餐廳卻未必得到日本的當地食客和食家認同。這也難怪，評審都是由官方選出的專家，他們對原來熟悉口味的法國菜、歐陸菜的認識應該不容置疑，但由他們選出的非歐洲菜種，可能就會有些出入。這事實早有先例，如在倫敦版本曾入選一星餐廳的當地中菜名店Hakkasan，外國人可能喜歡十足，香港人嚐過的頂多只覺是「香港蘭桂坊」的中餐廳水準而已，入選紐約版的Nobu日本菜也是另一例子。

對即將面世的「香港米芝蓮指南」有何期望呢？我們經常聽到的外地米芝蓮餐廳，多是以高級及貴價為主，但據說今次入選的香港餐廳，由高級食府以至街邊茶檔都在評審之列，似乎頗能表現香港特色的飲食文化。筆者個人來看，若以法國米芝蓮既有的標準來評審未必適用於香港，能達到三星級數的餐廳又有幾多呢？估計今次香港版的米芝蓮評選方面可能較寬鬆，選出來的星級餐廳（特別是中菜）有些可能不一定是香港食客心中所選，畢竟這本指南目標讀者應該是外地遊客，無論怎樣也好，米芝蓮在推動香港旅遊及飲食文化方面會有很好的作用。

對於熟悉香港美食的本地人來說，對這即將面世的香



港米芝蓮指南又何須太執著。事實上，作為尋找美食的香港人每人心目中都有自己一張喜愛食肆的清單，自己心目中的「米芝蓮」，至於為何入選，都有不同的理由，不用甚麼評審準則、評分標準，可能因它價廉物美、夠地道、夠傳統、夠特色、夠懷舊、夠簡單、夠排場，地方跟食物也極為滿意，可能只是喜歡就喜歡，但共通點是喜將自己心目中的米芝蓮向朋友推介，與人分享。

本期面世時剛好是12月，應該是香港版米芝蓮即將面世之時，但當執筆時想起趁資料還未公布，湊熱鬧來一個入圍預測，看看跟官方的評審有多少出入，同時把自己心中的香港喜愛食肆嘗試列出來與大家分享。至於對「米芝蓮香港版」的預測有多準，我從不顧慮，猜不中是應該的，因為我並非米芝蓮的官方評審，猜中了也不代表甚麼。反而在個人心目中喜愛食肆的清單，試設下不同的準則選出。首先，無論官方米芝蓮推測或是自選清單，由於篇幅有限，只能列出最喜愛的首30間餐廳食肆，並未有把香港特色的茶餐廳、大牌檔、麵店、粥店、入區小店列入，而菜式以中菜為主，加入歐陸西餐及日本菜而已。入選喜愛餐廳在不同情況下有不同的選擇，分別綜合為下列不同情況而定，包括（1）與朋友時、（2）與家人時、（3）慶祝時、（4）應酬時、（5）與至愛時、（6）虛榮時，以及簡單至（7）就是為了吃一頓飯的情況。由於本人雖然愛吃，愛尋找美食，但這方面的認知常覺不夠，所以可能列出來的範圍不夠寬、不夠全面，希望藉此能拋磚引玉，感謝各位能提出指正，提供更多好地方、好食肆，好讓我能嚐到不同口味。

尋找美食，可為生活增添樂趣，與朋友分享，更是一大樂事。每人心目中都有自己所喜愛餐廳的清單，你我的可能不一樣，可能也有些都是大家所喜愛的，管它是否米芝蓮，最重要是能夠「分甘同味」。



西式

Amber (French)

Although Chef Robert Kranenborg is Dutch, his French cooking techniques excel even those of his French counterparts. If it was not for the lack of a beautiful view, it would be a perfect restaurant. Highly recommended are smoked freshwater eel from Volendam, veal sweet bread, farmers poultry eggs, "Hapjes" caramel & droste chocolate fondant.

The Landmark, Mandarin Oriental, 15 Queen's Road Central
2132 0188



Amber (法蘭西)

不要先入為主，大廚Robert Kranenborg雖然來自荷蘭，但炮製法菜的功力比法廚有過之而無不及。餐廳景觀可能略欠，請求舒適優雅正是一個好的選擇，最少服務及招呼還是文華傳統應有的。推介：沃倫丹煙鱈魚、小牛胸腺、Farmers poultry eggs及Hapjes焦糖伴軟心朱古力蛋糕。

中環皇后大道中15號置地文華東方酒店
2132 0188



Aspasia (Italian)

The restaurant offers a rare Italian fine dining experience, and the chef's specialties are seafood. A tasting menu costs less than HK\$1,000. Private rooms are available. See the August 08 issue of *The Bulletin* for more details about this restaurant.

39 Kimberly Road, TST
3763 8800



Aspasia (意大利)

城中少有的意菜fine dining，擅長運用不同海鮮，夠細緻，Tasting Menu港幣1,000元有找，新設private room，是聚會的好地方。推介：見08年8月號《工商月刊》內「精進意大利菜」一文。

九龍尖沙咀金巴利道39號
3763 8800



Caprice (French)

Despite being a sister restaurant of Le Cinq in the Four Seasons Hotel George V in Paris, there is still a great difference in food and service quality between the two. Nevertheless, recommended are lobster carpaccio, duck foie gras terrine, John Dory fillet & Wagyu beef poele. Even if you have tried Caprice in Hong Kong, you cannot miss Le Cinq in Paris.

Four Seasons Hotel, Central
3196 8888



Caprice (法蘭西)

靚景、靚裝修取勝，雖說是巴黎Four Seasons Hotel George V內Le Cinq的姊妹店，但無論食物或服務水準仍有一段差距，嚐過香港Caprice，還是要找機會到Le Cinq朝聖。去過Le Cinq，再去Caprice，千萬不要找人來出氣。推介：法國龍蝦、鴨肉配鵝肝醬、魷魚柳及和牛。

中環金融街8號四季酒店
3196 8888



Chesa (Swiss)

In addition to cheese fondue, you can enjoy game in winter, cow tongue in summer and beef all year round at Chesa. The restaurant has a nice cosy feeling that makes you feel right at home.

The Peninsula, Salisbury Road, TST
2920 2888



Chesa (瑞士)

在Chesa用餐，很有在家的溫馨感覺。推介：冬天吃野味，夏天吃牛腩，四季都可吃牛仔肉，芝士鍋之外還有很多選擇。

九龍梳士巴利道半島酒店
2920 2888



Jimmy's Kitchen Central (Western)

An old classic with down-to-earth dishes such as pig's knuckle, chicken kiev, onion soup, and apple crumble and custard for dessert. See the December 06 issue of *The Bulletin*.

G/F, South China Building, 1-3 Wyndham Street, Central
2526 5293



Jimmy's Kitchen (西)

德國豬手、基輔雞、洋蔥湯和蘋果酥餅都是經典得來卻不失樸實的菜式。見06年12月號《工商月刊》內「重訪舊友」一文。

中環雲咸街1-3號南華大廈地庫
2526 5293



Pierre (French)

Master Chef Pierre Gagnaire visits Hong Kong several times every year. The dishes served in the hotel are as marvelous as those served in the main restaurant in France. Highly recommended are les langoustines, rack of Allaiton lamb, popcorn soup, and scallop corolla. Pierre masters "molecular gastronomy" especially well.

25/F, Mandarin Oriental, 5 Connaught Road, Central
2825 4001



Pierre (法蘭西)

Pierre Gagnaire大師每年來港幾次，他駐場的時候特別精采，跟法國總店的水準差不了多少。他把「分子美食」發揮得最好、最實際。推介：法式小龍蝦、Allaiton羊架、爆谷粟米濃湯及帶子。

中環干諾道中5號香港文華東方酒店25樓
2825 4001



Gaddis (French)

Gaddis is Gaddis. No other restaurant can compare with the air of grandeur and sophistication that surrounds the place. Both the previous Chef Philip and the incumbent Chef David have preserved Gaddis's long-standing reputation as the top Western restaurant in Hong Kong. Highly recommended are saumon fume "Czar Nicolai," duck confit, bresse pigeon, slow cooked veal. Sitting at Gaddis's chef's table is an unforgettable dining experience for diners.

The Peninsula, Salisbury Road, TST
2920 2888

**Gaddis (法餐)**

Gaddies就是Gaddies，那種獨有氣派，誰能爭鋒，無論是從前的大廚Philip或現在的David，都能發揮與香港首席餐廳的特質。Gaddies的Chief Table更是不可多得的美食經驗。推介：煙三文魚、油封鴨腿、布列斯乳鴿、燴牛仔肉。

九龍梳士巴利道半島酒店
2920 2888



**

L'Atelier de Joël Robuchon (French)

Any dish from the Tasting Menu is fine. 40% of the dishes served in Hong Kong's L'Atelier are more or less the same as those served in its overseas branches.

Shop 401, 4/F, The Landmark, 15 Queen's Road, Central
2166 9000

**L' Atelier de Joël Robuchon (法西餐)**

只嚐過澳門Robuchon的lunch set，就硬說香港的L' Atelier不夠好，絕不公平道。事實兩者不同形式，難作比較，最少嚐過幾間不同地區的L' Atelier才可試作比較。

中環皇后大道中15號置地廣場4樓401號舖
2166 9000



**

Le Mieux Bistro

Ricky Cheung's private European kitchen is worth a visit if you are looking for a unique culinary experience. Although it seems remote, it is surprisingly quick and easy to get there. See the November 08 issue of *The Bulletin*.

407-8, Block B, MP Industrial Centre, 18 Ka Yip Street, Chai Wan
2558 2877

**Le Mieux Bistro (Ricky Cheung 私家廚房)**

走得遠一些也值得一試的歐陸西餐私房菜。推介：見08年11月號《工商月刊》內「隱世夢工場」一文。

柴灣嘉業街18號明報工業中心B座407-408室
2558 2877

**Oyster Bar**

This appears to be an ordinary American seafood restaurant, but it serves extraordinary seafood dishes artfully created by its exceptionally good chef. See the September 07 issue of *The Bulletin*.

Sheraton Hotel, 20 Nathan Road, TST
2396 1111

**Oyster Bar (海鮮)**

看似一般的美式海鮮餐廳，因為非一般的廚師，所以能有非一般的海鮮西餐經驗。推介：見07年9月號《工商月刊》內「海中之寶」一文。

九龍彌敦道20號香港喜來登酒店
2396 1111

**Robuchon a Galera (French)**

If you are already impressed by its set lunch, wait till you have tasted of some classic dishes from the a la carte menu. Highly recommended are: Mitte-feuille of tomato with crabmeat, crispy French frog's legs with green beans in macaroni timbale and Pata Negra ham, gooseliver and bresse chicken cooked, pressed in Chateau Chalon, accompanied with cold consomme, roast guinea fowl and foie gras, braised lamb shoulder carte.

3rd Floor, New West Wing, Lisboa Hotel
2-4, Avenida de Lisboa, Macau
(853) 2837 7666

**Robuchon a Galera (法餐)**

若然嚐過Lunch Set已驚歎不已，則必須一嚐A la Carte中一些經典菜式。推介：蕃茄伴蟹肉、脆炸法式田雞腿伴青豆火腿通心粉、鵝肝伴布列斯雞、珍珠雞釀鵝肝及烤羊鞍。

澳門中區葡京路2-4號
(853) 2837 7666





中式 Chinese

Fook Lam Moon (Cantonese)

Whether they are main courses or appetizers, all dishes at Fook Lam Moon are made with tender loving care. It is an ideal place to offer your guests a memorable dining experience. Its signature dishes include the broiled sliced whelk, deep-fried crispy chicken, sauteed shrimps with peach sauce and bird's nest soup.

G/F, 34-45 Johnston Road, Wanchai (Hong Kong)
2866 0663
Shop 8, 1/F, 53-59 Kimberley Road, TST (Kowloon)
2366 0286

Fung Lum Restaurant (Cantonese)

This Cantonese classic rekindles fond memories of a bygone era. Must-have dishes are: crispy fried pigeon, chilli pepper prawns, fried stuffed tofu with shrimp paste and steamed bream. See the September 08 issue of *The Bulletin*.

45-47, Tsuen Nam Road, Tai Wai, Shatin
2692 1175



Golden Door Garden (private kitchen)

The lady chef is an iconic figure of the private kitchen scene. Here, you can enjoy a meal with abalone and shark's fin soup for less than \$10,000. Recommendations include smoked duck breast, sauteed vegetarian (fake) sharks' fins, braised pomelo peel, sauteed Japanese flounder, fried chicken wings, and deep-fried shrimp toast.

Flat A, 3/F, Des Voeux Building, 25 Des Voeux Road West, Hong Kong
2543 2202

Kapok Cantonese Restaurant (Macau)

Recommended dishes include steamed Dover sole, baked chicken in salt, village style meat ball pot, crabs, steamed taro, fried stuffed bitter melon.

Rua de Hong Chau, 60, R/C Edf. Hoi Yee Garden, Taipa, Macau
(853) 2883 3333

Luk Yu Tea House (Cantonese)

The restaurant serves very traditional Cantonese dishes that are hard to find: pig's lung soup with almond juice, braised Yunnan ham with sliced pigeon, sauteed shark's fin with crab meat and bean sprouts, duck's leg soup with dried tangerine peel, as well as pig's liver shao mai.

G/F, 24 Stanley Street, Central



Manor Restaurant (Cantonese)

With a history of over 30 years, in its heyday, the restaurant had 10 branches across Hong Kong. Highly recommended are its crab congee, fried noodles with soy sauce, clay pot abalone with ginger and spring onion, and braised goose feet and fish maw. See the August 05 issue of *The Bulletin*.

18B Austin Road, TST
2768 8709



福臨門 (粵菜)

由大菜到小菜，考不到他，宴請貴賓，在福臨門，絕不失顏面。推介：堂灼螺片、炸子雞、紅燒翅、桃汁蝦仁、燕窩羹。

灣仔莊士敦道35-45號利文樓地下3號 (香港)
2866 0663
尖沙咀金巴利道53-59號1樓8號舖 (九龍)
2366 0286



楓林小館 (粵菜)

見08年9月號《工商月刊》內「入沙田·食乳鴿」一文。推介：燒乳鴿、椒鹽蝦、煎封釀豆腐、葡汁四蔬、清蒸鮫魚。

沙田大圍村南道45-47號
2692 1175



金門莊 (燒姐) (私房菜)

私房菜的女中豪傑，由暗轉明。勝在不只做鮑參翅肚，不用上萬元一枱才可品嚐。推介：煙鴨胸、炒素翅、焗柚皮、炒七日鮮球、龍穿鳳翼、窩貼蝦。

香港德輔道西25號德輔大廈3樓A室
2543 2202



六棉酒家 (澳門) (粵菜)

推介：清蒸金邊方魷、鹽焗雞、家鄉肉丸煲、奄仔蟹、蒸芋泥、煎釀涼瓜。

氹仔杭州街60號海怡花園第三座
(853) 2883 3333



陸羽茶室 (粵菜)

推介：杏汁白肺湯、燒雲腿鴿胸、炒桂花翅、陳皮鴨腿湯，還有豬潤燒賣。

中環士丹利街24號地下



富瑤酒家 (廣東菜)

見05年8月號《工商月刊》內「宵夜之選」一文。推介：膏蟹粥、豉油王炒麵、薑蔥鮑魚煲、豉油王鵝腸、花膠扣鵝掌。

尖沙咀柯士甸道18B
2768 8709



Master Li Lin (private kitchen)

Master Li carries on the traditional cuisine of Jiang Tai Shi and is well-known for his culinary skills. He is now responsible for the private kitchen section of Cuisine Cuisine in IFC. However, I still miss the days when Master Li served only one table per night in his old restaurant in Sai Ying Pun. Highly recommended are five snakes soup Tai Shi style, sauteed pig tripe, sauteed soft-shell turtles, steamed stuffed crabs, beef fried rice.

3101, Podium Level 3, IFC, Central
2393 3933



Tak Lung Restaurant (Cantonese)

See the June 05 issue of *The Bulletin*. Recommendations: Tai Ye Chicken, baked oysters in port, Jing Qian Ji, sweet and sour pork.

G/F, Hong Keung Street, San Po Kong, Kln. HK
2320 7020



Tin Heung Lau (Hangzhou)

Tin Heung Lau is the best place for freshwater hairy crabs. It is also famed for its traditional braised dongpo pork, deep fried frog, sauteed crab meat and crab noodles.

18C, Austin Avenue, Kowloon
2368 9660

李霖 (私房菜)

江太史傳統菜傳人，切工細緻，大師風範。現在於IFC國金軒駐場特設廚房炮製私房菜。同心，還是懷念舊日在西營盤錦每晚只做一桌的風味。推介：太史五蛇羹、炒肚尖、炒水魚絲、蒸蟹鉗、生炒牛鬆飯。

中環國際金融中心商場2期3樓3101號舖
2393 3933



得龍大飯店 (粵菜)

見05年6月號《工商月刊》內「懷舊菜式，風味依然」一文。推介：古法太爺雞、罏酒焗蜆、金錢雞、鴨腳包、咕嚕肉。

新蒲崗康強街25至29號地下
2320 7020



天香樓 (杭州菜)

推介：吃人間蟹的最佳選擇，還有東坡肉、酥炸田雞腿、炒蟹粉和蟹粉麵，總之夠傳統。夠正宗。

尖沙咀柯士甸路18C
2368 9660



West Villa Restaurant (Cantonese)

Consistent quality has earned this restaurant a loyal following. Its famed dishes are: Jacky Cheung's Big Brother barbecued pork, Sir Tang Shiu-kin's soup, stuffed pigeon, shredded suckling pig, soy sauce chicken, and almond buns. See the June 06 issue of *The Bulletin*.

Shop 101-102, 1/F, Lee Garden 2, 28 Yun Ping Road, CWB
2882 2110



西苑 (銅鑼灣) (廣東菜)

見06年6月號《工商月刊》內「不刻意的驚喜」一文。推介：成龍大哥叉燒、爵士湯、仙鶴神針、手撕乳豬、瓦罏豉油雞、杏汁包。

銅鑼灣恩平道28號利園二期1樓101-102號舖
2882 2110



Xi Yan (private kitchen)

Recommendations: Please refer to "Culinary Art" in the August 06 of *The Bulletin*

3/F, 83 Wanchai Road, Wanchai
2575 6966



喜宴 (私房菜)

推介：見06年8月號《工商月刊》內「喜有此宴」一文。

灣仔灣仔道83號3樓
2575 6966



Yan Toh Heen (Cantonese)

Recommendations: Baked Stuffed Crabs Fish Maw and Whelk Soup, Peking Duck and Pig's Knuckle

Intercontinental Hotel, 18 Salisbury Road, Kowloon
2313 2323



欣桃軒 (洲際酒店) (粵菜)

推介：焗蟹鉗、花膠燉螺頭湯、片皮鴨、豬仔腳。

梳士巴利道18號洲際酒店
2313 2323



Ye Shanghai

Consistently good Shanghai cuisine that is light on the oil and heavysauces, yet retains an authentic flavour. Recommendations include baked stuffed freshwater crabs, sauteed mandarin fish, smoked crispy chicken, and sweet chilli prawns. See the June 07 issue of *The Bulletin*.

6/F The Marco Polo Hong Kong Hotel, Kowloon
2376 3322



夜上海 (上海菜)

推介：見07年6月號《工商月刊》內「這麼遠，那麼近——上海情緣」一文。

九龍尖沙咀馬哥孖羅酒店6樓
2376 3322



Yixin Restaurant (Cantonese)

The restaurant has stood the test of time since it first opened in 1963. The quality of its dishes are consistently good, and its signature dishes are: boneless chicken in lemon sauce, roast duck, smoked pomfret, baked prawns with superior soup, baked fish offal. See the January 05 issue of *The Bulletin*.

Shop 3-4, G/F, Shanghai Industrial Investment Building,
48-62 Hennessy Road, Wanchai
2834 9963

**益新美食館 (粵菜)**

見05年1月號《工商月刊》內「益新美食·歷久不變」一文。推介：檸檬雞、琵琶鴨、煙鯪魚、上湯蝦、焗魚腸。

灣仔軒尼士道48-62號上海實業大廈地下3-4號舖
2834 9963

**Yung Kee Restaurant (Cantonese)**

In addition to roast goose, the restaurant is also famed for its steamed tofu with crab roe, braised grey mullet, and braised sea cucumber. When roast goose is not available, roast rack of lamb is another great option. Other must-have choices include its wonton noodles in soup.

Yung Kee Building, 32-40 Wellington Street, Central
2522 1624

**鏞記酒家 (粵菜)**

推介：燒鵝以外，還有很多好菜式，禮雲子豆腐、烏魚扣、海參扣……沒有燒鵝吃的日子，曾嚐過非常好吃的烤羊鞍。太子撈麵以外，還有散尾雲吞。

中環威靈頓街32-40號
2522 1624



Visit iBulletin to read all reviews mentioned in this guide, www.chamber.org.hk/bulletin 有關本指南內所述餐廳的所有食評，請瀏覽《工商月刊》(網址：www.chamber.org.hk/bulletin)

日式 Japanese

Inagiku

Inagiku's tempura is still my long-time favourite. Customers can choose from a wide range of fresh seasonal seafood and Japanese vegetables for fine tempura. Do not miss the rice with deep fried prawn cakes served in the restaurant. See the July 07 issue of *The Bulletin*.

Four Seasons Hotel, Central
3196 8888

**稻菊**

見07年7月號《工商月刊》內「天婦羅的代名詞——稻菊」一文。推介：還是最愛Inagiku的tempura，一定不吃套餐，自由點選即日新鮮海鮮及日本特有蔬菜，一件件tempura一番，最後來份炸蝦餅飯。

中環金融街8號四季酒店
3196 8888

**Kenjo**

Say "Omakase" and let Chef Kenjo decide the dishes for you. You must be prepared that it will cost you a lot! For great value, choose a sushi lunch set. You will become so addicted to Kenjo that you will not be able to help yourself going there again and again! The sashimi and rice for the sushi are carefully selected to ensure its taste is real Japanese.

G/F, 30 Minden Avenue, TST
2369 8307

**見城**

想經濟些，可在中午時點選壽司套餐，吃上幾後，你就會貴些都會來。魚生選料靚，用米更靚。推介「Omakase」，由見城師傅作主，但要有心理準備，價錢不菲。

尖沙咀棉登徑30號地下
2369 8307

**Nadaman**

The restaurant specializes in traditional Japanese cuisine in the kaiseki-ryori style. Its Japanese Wagyu beef and sashimi are often too good to resist.

7/F, Shangri-La Hotel, Admiralty
2820 8570

**灘萬**

日本菜的懷石式，本來精緻的日本菜做得更見精緻。日本和牛刺身、各款魚生的來料都特別靚，連午餐的一份四季和食也懷石一番，真夠認真。

金鐘港島香港里拉酒店7樓
2820 8570

**Shibuya**

Shibuya is best known for its "Omakase" service. The chef will decide what to cook for his customers because no one knows what seasonal ingredients are at their prime better than the chef. The restaurant serves real homemade Japanese dishes in small portions that go best with wine. See the February 07 issue of *The Bulletin*.

2/F, Hillwood Centre, 17-19 Hillwood Road, TST
3428 6100

**Shibuya**

見07年2月號《工商月刊》內「由你作主」一文。推介「Omakase」由大廚點選即日時令美食。家庭式小菜，每份都小小的，佐酒最佳。

尖沙咀山林道17-19號山林中心2樓
3428 6100



Salt and High Blood Pressure

鹽份與高血壓

A taste for salt is predisposing Hong Kong people to hypertension and its complications

吃鹽誘發港人易患高血壓及相關併發症

For decades, we have been hearing health experts warn of the dangers of consuming too much salt, but failed to listen to their advice. Now, the number of people suffering from high blood pressure in Hong Kong – and its complications – is on the rise.

If you can remember back to your high school chemistry lessons, you probably can recall that NaCl, salt crystals, have two parts: sodium and chlorine, which break apart when put into liquid and re-crystallize when the liquid is removed. Chlorine doesn't do much, but sodium is a nutrient that not only adds flavour to our food, it is essential in keeping our hearts beating, nerves firing and body fluids at healthy levels.

Too much sodium, however, causes the body to retain body fluids, and increases the volume of blood pumping through our bodies. As a result, the heart has to work overtime to squeeze all that extra blood through our veins and arteries, resulting in higher blood pressure.

Hypertension – blood pressure over 140/90 mmHg in an adult – is a serious condition because it has been linked to stroke, heart and kidney diseases. Globally, 26.4% of the adult population in 2000 was estimated to be suffering from hypertension, which is projected to rise to 29.2% by 2025.

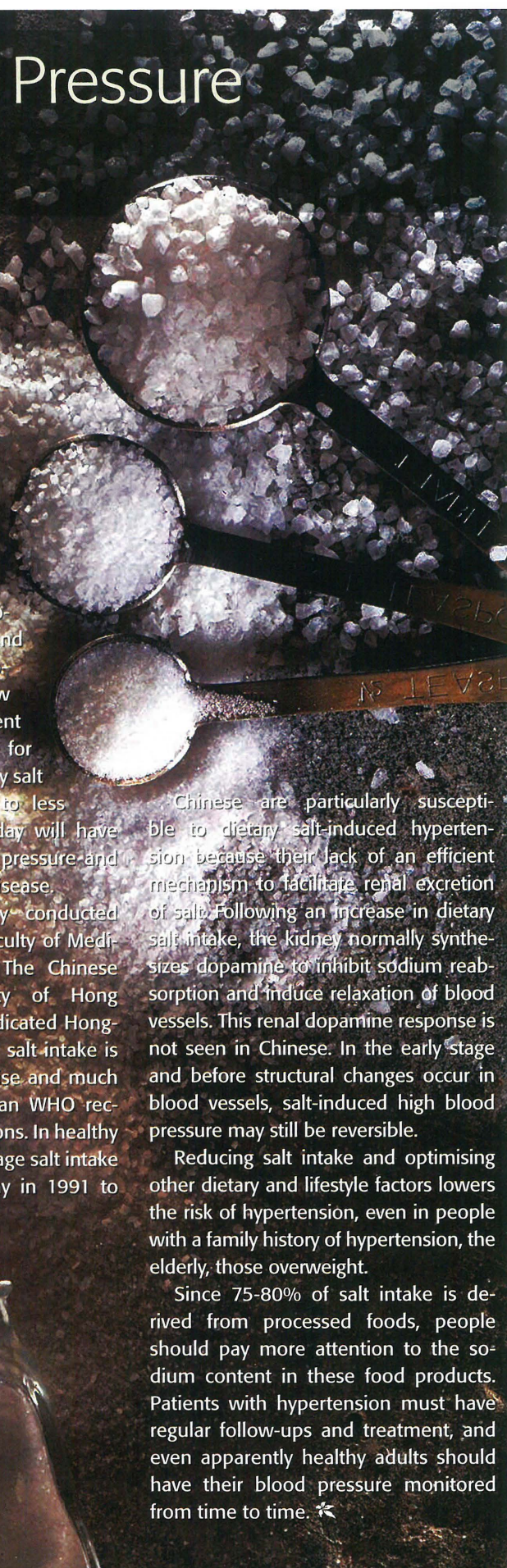
The most important modifiable environmental risk factors for hypertension include high salt intake, low potassium (vegetable and fruit) intake, obesity, alcohol intake, stress and low physical activity. The current WHO recommendations for adults to reduce their daily salt intake from 9-12g/day to less than or equal to 5-6g/day will have a major effect on blood pressure and cardiovascular disease.

A survey conducted by the Faculty of Medicine of The Chinese University of Hong Kong indicated Hong Kongers' salt intake is on the rise and much higher than WHO recommendations. In healthy adults, the average salt intake increased from 8.0 g/day in 1991 to 9.9g/day a decade later.

Chinese are particularly susceptible to dietary salt-induced hypertension because their lack of an efficient mechanism to facilitate renal excretion of salt. Following an increase in dietary salt intake, the kidney normally synthesizes dopamine to inhibit sodium reabsorption and induce relaxation of blood vessels. This renal dopamine response is not seen in Chinese. In the early stage and before structural changes occur in blood vessels, salt-induced high blood pressure may still be reversible.

Reducing salt intake and optimising other dietary and lifestyle factors lowers the risk of hypertension, even in people with a family history of hypertension, the elderly, those overweight.

Since 75-80% of salt intake is derived from processed foods, people should pay more attention to the sodium content in these food products. Patients with hypertension must have regular follow-ups and treatment, and even apparently healthy adults should have their blood pressure monitored from time to time. ✽



過去數十年以來，健康專家一直警告進食過多鹽份會構成危機，但我們卻對此充耳不聞。現時，香港患有高血壓及相關併發症的人數正持續上升。

回想高中時期的化學課，你很可能記得氯化鈉（鹽晶）是由兩個部份組成：鈉和氯，加入液體時這兩個部份會分解，但去除液體後又會重新結晶。氯的作用不大，但鈉不僅為食物添上味道，也是一種人體必需的營養素，能保持心臟跳動，刺激神經發送信號，以及維持體液在正常水平。

然而，過多鈉質會使體液滯留在人體，增加體內的血流量。結果，心臟要加班工作，才能把所有額外的血液擠過我們的動靜脈，最終形成高血壓。

Chinese are particularly susceptible to dietary salt-induced hypertension 華人特別容易出現因進食高鹽份食物而引致的高血壓

高血壓指成年人在靜止狀態下血壓持續高於140/90mmHg，這是個非常嚴重的問題，因為它是中風、心臟病及腎病的主要成因。2000年，全球有26.4%成年人口患有高血壓，預期這個比率會於2025年上升至29.2%。

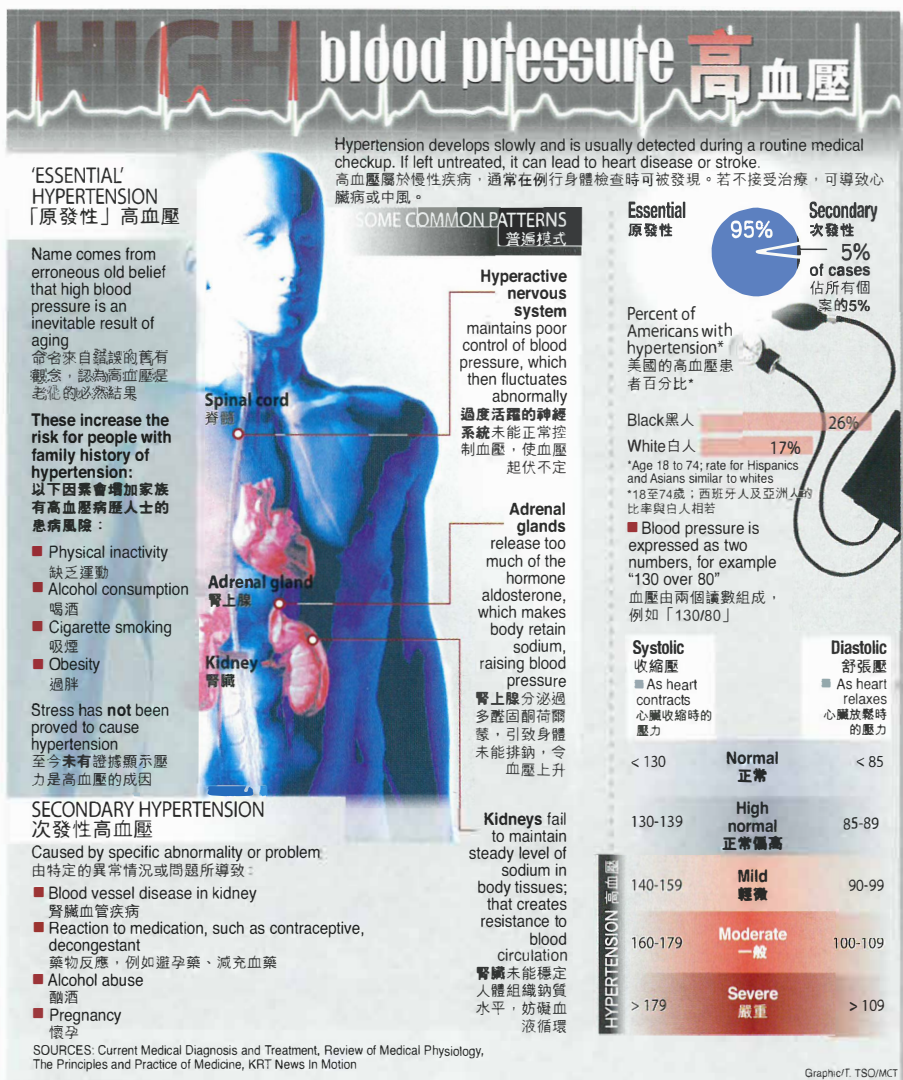
引致高血壓的最主要環境因素包括高鹽份攝取、低鉀質（蔬果）攝取、過胖、喝酒、壓力及缺乏運動，而這些都是可以自行控制和改變的因素。目前，世界衛生組織建議成年人的鹽份攝取量應由每天9-12克減至5-6克或以下，這將可大大減低高血壓及心血管病的病發率。

香港中文大學醫學院的研究發現，港人的鹽份攝取量正逐漸增加，而且遠高於世衛的建議量。1991年，正常成年人的平均鹽份攝取量為每天8.0克，但十年後已升至每天9.9克。

華人體內缺乏一個有效排走多餘鹽份的機制，因此特別容易出現因進食高鹽份食物而引致的高血壓。在正常情況下，進食高鹽份食物後，腎臟會製造多巴胺（dopamine）抑制鈉質吸收及促使血管放鬆，但華人卻缺乏這種腎臟反應。在早期血管結構仍未出現變化前，因鹽份所引致的高血壓仍有機會治癒。

減低鹽份攝取及改善其他相關飲食及生活習慣，可減低患上高血壓的風險，即使是家族曾有高血壓患者、長者或超重人士，風險也可相對減低。

由於我們所攝取的鹽份有75-80%來自加工食物，因此要特別留意這類食品的鈉含量。高血壓患者必須定期覆診及接受治療，其他無表面病徵的成年人也應定期量度血壓，防患未然。



How sodium levels in foods stack up 食物鈉質水平比較

A sampling of selected processed, restaurant foods:
部份經處理的餐廳食物樣本：

Item 食物	Serving size 份量	Milligrams of sodium 鈉 (毫克)		
		Healthy 健康水平 0-140	Average 一般 141-360	Not healthy 不健康水平 ≥361
Tortilla chips 墨西哥玉米片	1 ounce (安士)			65-280 range (範圍)
Breakfast cereal 穀類早餐	30 grams (克)			75-250
Salsa 沙沙醬	2 tablespoons (餐匙)			80-270
Canned tuna 罐裝吞拿魚**	1/4 cup (杯)			105-250
Ketchup 蕃茄醬	2 tablespoons (餐匙)			140-380
Potato chips 薯片	1 ounce (安士)			160-370
Hot dog bun 熱狗包	1 bun (個)			220-330
Cottage cheese 茅屋芝士	1/2 cup (杯)			360-410
Hot dog 熱狗	1 link (節)			420-680
Vegetable soup 蔬菜湯	1 cup (杯)			580-760
Macaroni and cheese 芝士通心粉 1 meal (餐)				650-1,500
Supreme pizza 至尊薄餅	1 large slice (大片)			1,580
Cheese fries 芝士薯條	1 large order (大份)			4,000

*Up to 35 milligrams per serving is considered very low sodium. (Less than 5 milligrams is considered sodium-free) 每份最高35毫克屬於鈉質水平極低。低於5毫克被視為不含鈉質。

**White albacore 白青花魚

Source: American Medical Association, American Heart Association
Graphic: Sue-Lyn Erbeck and Phil Geib, Chicago Tribune

© 2006 MCT

In 'China Now: Doing Business in the World's Most Dynamic Market' co-authors Mark Lam and John Graham tackle everything from Chinese culture to history to economics and business dealings. *The Bulletin's* Editor Malcolm Ainsworth met with Mark Lam during his visit to Hong Kong last month and chatted about the world's most dynamic economy. Following is an abridged version of that interview

於《今日中國：在全球最具活力的市場營商》一書中，兩位作者林舜成和John Graham討論了中國文化、歷史、經濟以至商業買賣等眾多問題。在林舜成11月訪港期間，本刊總編輯麥爾康與他進行了專訪，聽他談中國這個全球最具活力的經濟體系。以下為是次訪問的節錄。

China Now: Doing Business in the World's Most Dynamic Market 《今日中國：在全球最具活力的市場營商》

The Bulletin: How did you get the idea to write the book?

Mark Lam: The idea goes back 10 years ago, when I was co-teaching a class at the University of California, Irvine Business School with Dr John Graham. I remember clearly it was 1998 and we were preparing for a class. I observed there was no book that gave a comprehensive deal on China. There were books that gave snippets of China background, and sensational books like "The Coming War with China" and other titles, but not one that gave a comprehensive view of China – one covering background through to how to close a deal.

B: Why did you feel it important that readers understand the background about China when your book is called "China Now"?

ML: You need to understand the background if you are to understand China.

We illustrated this by starting the book with the case of when GM and Ford went into China at around the same time. Ford had the lead, but somehow lost it to GM. To cut a long story short, Ford didn't take the time to learn about China.

The second section talks about negotiations and closing a deal, while the third section talks about various parts of the country. China is very diverse, and oftentimes the best way to go into China is not straight to China. When you look at China, you have to understand that the concept of Greater China is very important. Hong Kong, Taiwan, Singapore and the Chinese diaspora have played a huge role in China's development.

B: What is the goal of your book?

ML: We talk about China from the American perspective in the book, but if our Chinese counterparts were to read

it, they would learn a lot too. Our aim was to promote cultural understanding. People come with prejudices and baggage of their past and don't really understand China. We are not trying to write a best seller, we are trying to write something that is very useful for business people. But in order to do that they have to understand some background and some legal structure of the country.

B: You talk in some length about 'guanxi' in your book, but from what Hong Kong businesspeople are telling me, its significance in China is dwindling?

ML: True, people grab all they can when they are in power, and when they get squeezed out, then you have to deal with new *guanxi*.

B: You wrote your book when George Bush was in power. Now that the Democrats will be taking over the reins, what

changes do you think we will see in Sino-U.S. relations?

ML: The Democrats are more protectionist than the Republicans, but I think by and large we are living in a global economy. I personally don't believe in big government, but I also think government should play a strong and clear role as to what is and what isn't allowed – the case in point being the financial crisis. Why did it happen? Because government just looked the other way. People thought self regulation would work, but there is no such thing as self regulation.

B: The Pearl River Delta is looking to develop into a service and advanced manufacturing hub, which is the same goal as the Yangtze River Delta. Can China have two service hubs?

ML: China is so big that I do not think this will be a problem. I remember when China opened up there was this argument about Singapore and Hong Kong being locked in constant competition, but Singapore has become a high-tech manufacturing hub, and Hong Kong a financial centre. China is so huge that I think it is going to develop into five or six polar regions.

B: Some people believe Hong Kong is becoming too China centric at the expense of its internationalism? As someone outside looking in, what is your view on that?

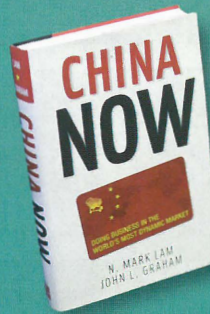
ML: I think Hong Kong was too British before, but now the pendulum has swung to the other extreme. It would be good for Hong Kong to be a little more international. Hong Kong must distinguish itself and remain the Pearl of the Orient, instead of getting sucked into China and losing its lustre.

B: What is the key takeaway message of your book?

ML: In a global economy, it is very important to understand the Chinese how they should be understood. ✿

Win a Copy of *China Now* 歡迎來信索取《今日中國》

The Bulletin is giving away five copies of 'China Now: Doing Business in the World's Most Dynamic Market' by



Mark Lam and John Graham. Five entries will be randomly drawn from the hat and winners will be announced in the January issue of *The Bulletin*. Deadline for entries is December 20.

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

《工商月刊》將送出五本林翠成和John Graham的合著《今日中國：在全球最具活力的市場營商》。本會稍後將抽出五位幸運兒，結果將於1月號的《工商月刊》內公布。截止日期為12月20日。

請填妥索取表格，並郵寄至香港總商會（地址：香港金鐘道95號統一中心22樓），來信請註明《今日中國》。

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

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



Advertise in The Bulletin

Move Your Business up to the Next Level



Call 2375 2311 for details
or
email to jeremy@omjmedia.com

Congratulations to the winners of "Dubai & Co"

English version

David Ho, Hong Kong Ferry

Ian Blanche, Blanche Consultants

Behzad Mirzaei, Litamos Electronics

Chinese version

Vanessa King, Julico

Christina Ng, Long King

Daniel Mai, Pet Supplies



問：是甚麼啟發你寫這本書？

答：這要追溯到10年前了，當年我與John Graham博士在加州大學爾灣商學院合教一個課程。我清楚記得當時是1998年，我們正在備課，我發現並沒有書籍對中國作出詳盡介紹。有些只簡單介紹了中國的背景，也有些轟動如《與中國的下一場戰爭》（“The Coming War with China”），卻沒有一本能夠全面涵蓋中國的實況，從中國的背景以至如何完成一宗交易等逐一說明。

問：既然你把此書命名為《今日中國》，為何你覺得讀者必須了解中國的背景？

答：要了解中國，就必須了解其背景。我們在本書的開首引用了通用汽車和福特汽車的例子說明這點，因為這兩家企業幾乎在同一時間進軍中國。福特汽車初時節節領先，後來卻被通用汽車迎頭趕上。簡單來說，就是福特沒有花時間了解中國。

書中第二節講述如何磋商和完成一宗交易，第三節則談及中國的多個範疇。中國是個

非常多元化的國家，但進軍中國的最佳方法往往不是直接硬闖。當你探討中國，你得明白大中華的概念是非常重要的。香港、台灣、新加坡及海外華僑聚居的地區，都為中國的發展擔當著舉足輕重的角色。

問：你寫此書的目標為何？

答：書中以美國人的角度剖析中國，但中國同胞閱讀此書也會獲益良多。我們的目標是要加深文化認知。若民眾背負著過去的偏見和包袱，便不會真正了解中國。我們不是試圖編寫一本暢銷書，而是希望為商界提供一些有益實用的資料。但要達致這個目標，他們就得明白中國的一些背景和法律架構。

問：你在書中用了若干篇幅談論「關係」，但香港的商界朋友卻告訴我，在中國搞關係已經愈來愈重要，對此你有何看法？

答：沒錯，人們有權勢時會輕易得到一切，但當他們被排擠，便得再搞些新的「關係」。

問：你寫此書時，喬治布殊仍然在位。現時民主黨即將接掌政權，你認為中美關係會有何轉變？

答：民主黨比共和黨較為主張貿易保護主義，但畢竟大家都身處全球經濟一體化的時代。我個人並不相信甚麼大政府，但我認為政府也應扮演一個強而清晰的角色，讓大家知道在金融危機中，甚麼是可為與不可為。為何會出現金融危機？因為政府只看另外一面。有人認為自我監管會奏效，但根本就沒有自我監管這回事。

問：珠江三角洲正尋求發展為服務及先進製造業的樞紐，與長江三角洲的目標一致。中國可以容納兩個服務樞紐嗎？

答：中國地大物博，我認為不是問題。我記得當年中國開放，有爭論指新加坡和香港無可避免會進行長期競爭，但如今新加坡已成為高科技製造中心，而香港則發展為金融中心。中國是泱泱大國，我認為當地會發展出五至六個極區。

問：有人認為，香港已變得過度以中國為中心，日漸失去其國際化特色。身為旁觀者，你有何意見？

答：我認為香港以往過於英國化，但現在卻由一個極端走向另一極端。香港變得更具國際特色會是好事。香港必須別具一格，保持東方之珠的美譽，而非逐漸被中國淹沒，使其黯然失色。

問：此書帶出的主要訊息是甚麼？

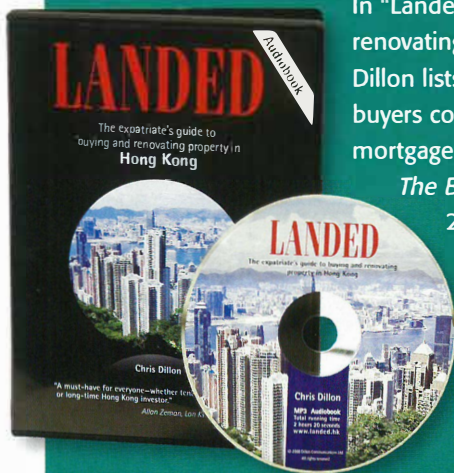
答：在全球經濟一體化之下，正確地了解中國是非常重要的。

Buying Property in Hong Kong 在港置業

In “Landed,” the expatriates guide to buying and renovating property in Hong Kong, author Chris Dillon lists out everything would-be property buyers could wish to know, from how to apply for a mortgage to where to buy your fixtures and fittings.

The Bulletin first reviewed this book in January 2008, and due to popular demand is now available as an audiobook.

在《Landed》這本外國人在港購置和翻新物業的指南中，作者Chris Dillon列舉準物業買家應注意的事項，由申請按揭以至購置配件和傢具等資料，都有詳盡的介紹。本刊曾於2008年1月首次品評此書，由於反應熱烈，現再推出電子版。



Win a Copy of Landed 歡迎來信索取《Landed》

The Bulletin is giving away three copies of 'Landed,' audiobook by Chris Dillon. The contest is limited to one entry per person. Three entries will be randomly drawn from the hat and winners will be announced in the January issue of The Bulletin. Deadline for entries is December 20.

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

《工商月刊》將送出三本Chris Dillon的著作《Landed》電子版，每人只限索取乙本，歡迎會員來信參加。本會稍後將抽出三位幸運兒，結果將於一月號的《工商月刊》內公布。截止日期為12月20日。

請填妥索取表格，並郵寄至香港總商會（地址：香港金鐘道95號統一中心22樓），來信請註明《Landed》。

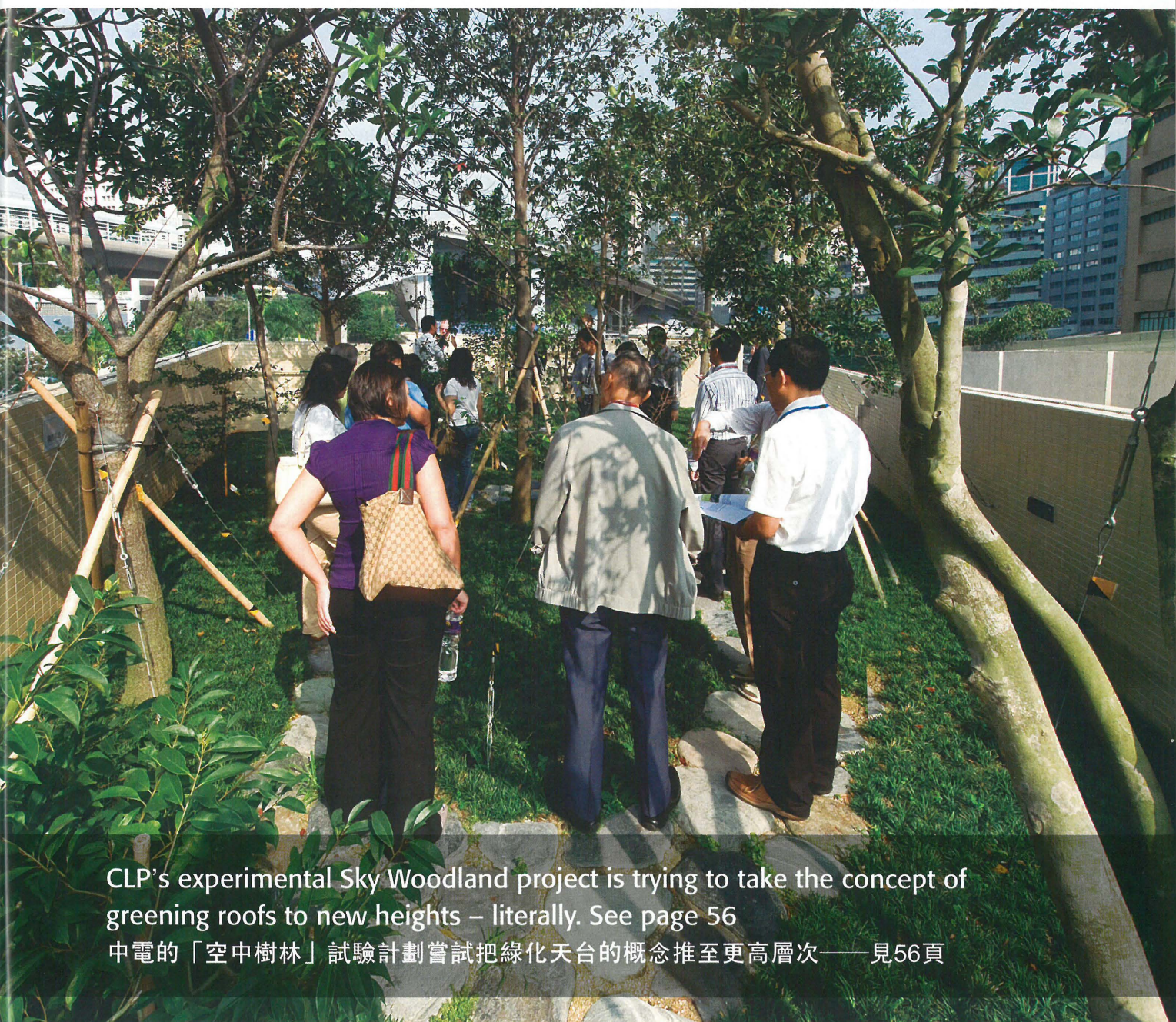
Name
姓名 : _____
Company
公司名稱 : _____
HKGCC Membership No.
會員編號 : _____
E-mail
電郵 : _____
Telephone
電話 : _____

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



Chamber in Review

Delegations | Roundtables | Seminars | Missions | Committees



CLP's experimental Sky Woodland project is trying to take the concept of greening roofs to new heights – literally. See page 56

中電的「空中樹林」試驗計劃嘗試把綠化天台的概念推至更高層次——見56頁

代表團 | 小型午餐會 | 研討會 | 考察團 | 委員會

Laura Cha Shares How She Keeps a Healthy Work-Life Balance
史美倫分享保持工作與生活平衡之道

Page 61



Chamber Visits Cathay City
總商會參觀國泰城

Page 60



West Kowloon: Where Life, Heritage and Culture Meet
西九龍：集生活、文物與文化於一身

Page 58





A 23-member delegation from the Greater Albuquerque Chamber of Commerce (GACC) New Mexico, USA, visited the Chamber on November 6 and was received by Patrick Cheung, Vice Chairman of the Americas Committee, and the Chamber's Chief Economist David O'Rear. Led by Terri Cole, President and CEO of GACC, the delegation was interested in exploring business opportunities in Hong Kong.

來自美國新墨西哥州大阿爾伯克基商會的23人代表團於11月6日到訪，由本會美洲委員會副主席張定遠及本會首席經濟師歐大衛接待。代表團由該會主席兼總裁Terri Cole率領，團員均有意探索香港的商機。

Asia/Africa

Paul Hargreaves, Officer of the New Zealand Order of Merit, and President of the Institute of Directors in New Zealand (Inc.), paid a courtesy call to the Chamber on October 28 and was welcomed by Erica Ng, Director, Program Development, HKGCC.

Antonio Maria Hung, Special Advisor to Prime Minister of the Republica Democratica de Timor Leste, met with Erica Ng on November 5. Mr Hung was following up on a previous visit to the Chamber in August 2008 to invite potential investors from Hong Kong to explore business opportunities in Timor Leste.

Dae Woong Yang, Mayor of Guro District, Korea,

called on the Chamber on November 10 to discuss investment opportunities in Hong Kong and Korea. The Chamber's CEO Alex Fong welcomed the mayor.

Raffat Zaheer, President of Pakistan Hong Kong Business Forum, visited the Chamber on November 12 and was received by Erica Ng. Mr Zaheer was interested in further strengthening mutual cooperation between his organization and the Chamber to enhance business links between Hong Kong and Pakistan.

Datuk David Chua, Deputy Secretary General, Associated Chinese Chambers of Commerce and Industry of Malaysia (ACCCIM), called on the Chamber on November 12 and was received by David

O'Rear, the Chamber's Chief Economist. Both sides discussed the latest developments taking place in Hong Kong and Malaysia.

Chaudry Ahmad Mukhtar, Federal Minister for Commerce and Defense



of Pakistan, called on the Chamber on October 20 and was received by KL Tam, immediate past Chairman of the Asia-Africa Committee and Chamber CEO Alex Fong. Mr Mukhtar, highlighted the importance of anti-terrorism measures in his country.

Professor Ian Harper, Chairman, Australian Fair Pay Commission, Australia, called on the Chamber on October 23 and was received by David O'Rear, who discussed economic developments in Hong Kong and Australia.

China

Shi Zhenghua, Vice Director of Sichuan Provincial Department of Commerce, led a delegation to call on the Chamber on October 16. Alex Fong, Chamber CEO, met with the visitors and accepted their invitation to be a supporting organization of the "Investment Forum (Hong Kong) in the Aftermath of Sichuan Earthquake," which took place in Hong Kong on November 10.

A research group from the National Development and Reform Commission on "The Development of Hong Kong-Guangdong Trade in Services" met with Chamber members on October 22. Chairman of the Chamber's China Committee Alan Wong and CEO

Alex Fong participated in the meeting with members to discuss what challenges and opportunities they saw in extending cooperation between Hong Kong and Guangdong in trade in services.

Song Guoqing, Vice Director of He Nan Provincial Department of Commerce, led a delegation to call on the Chamber on 22 October. Alex Fong welcomed the delegates, who were interested in expanding cooperation between He Nan and the Chamber. The visitors also introduced the "2009 Investment and Trade Cooperation Forum between Hong Kong and He Nan," which will take place in Hong Kong on February 18-20.

Alex Fong, Chamber CEO, spoke at the forum on "Development of the Cooperation between Hong Kong and Shenzhen in Trade in Services," organized by the Shenzhen Association in Trade in Services on October 25 in Shenzhen. During his speech, Mr Fong shared Hong Kong's experiences in the development of its service economy.

The 3rd World Industrial and Commercial Organizations Forum (WICO) took place in Beijing from October 27-28. Alex Fong attended the forum, and met with Wu Dunlian, Secretary of the China Federation of Industrial Economics (CFIE), to discuss future cooperation with the Chamber.

Zhang Lei, Secretary General of Taizhou, Jiangsu Province, led a delegation to call on the Chamber on October 27. Alan Wong, China Committee Chairman and



his Vice Chairman Rose Lee welcomed the delegation and discussed ways to expand cooperation between the Chamber and Taizhou, which is famous for its pharmaceutical industry.

Yang Guocai, Secretary of CCPIT – Gansu Sub Council, led a delegation to call on the Chamber on November 5. **Wendy Lo**, Manager, China Business for HKGCC, met with the visitors who discussed an investment forum scheduled for early December.

Liu Yong Hua, Deputy Director, Government Office of Ba'nán district, Chongqing Municipality, led a delegation to call on the Chamber on November 12, and was welcomed by **Alan Wong**, who discussed opportunities for expanding cooperation between the Chamber and Ba'nán.

Environment

Thinex Shek, Senior Manager, Business Policy Division, attended a **Cleaner Production Partnership Scheme Project Management Committee** meeting on October 22, at which a number of technology demonstration projects were approved.



A “Buy-Green Buy-Win” seminar, organized jointly by the Chamber and the Green Council, took place on October 31. Speakers from Hong Kong Baptist University and MTR Corporation talked about green purchasing initiatives and implementation.

Europe

Maria Castillo Fernandez, the new Head of Office, European Union, Office of the European Commission in Hong Kong and Macau, met with members of the Europe Committee on November 4. Mrs Castillo shared with members the latest developments in the EU and how her office would further enhance EU-China-Hong Kong relations.



Rupert Evans, Co-founder and Director of TranslateMedia, U.K., paid a fact-finding visit to Hong Kong and was met by **Erica Ng**. Mr Evans was looking to expand the group's operations in Southeast Asia, particularly in Hong Kong.

Industry and Technology

The Final Judging Panel of the 2008 Hong Kong Awards for Industries met on November 3 to decide on the winners. The Chamber is the leading organizer of the Innovation and Creativity category, represented by Dr **Cliff C K Chan**, Chairman of the HKGCC Judging Panel.

Service Industries

David Dodwell, Vice Chairman, HKCSI, delivered a speech on HKCSI's roles and functions in promoting services industries at the International Conference on Service Trade, organized by the Ministry of Commerce, on October 16 in Beijing.

Jack Chia, Secretary General of the Taiwan Coalition of Service Industries, met with

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：

Economic and Trade Cooperation Seminar Between Hong Kong and Shaanxi
陝西—香港企業經貿合作座談會

12th Beijing- Hong Kong Economic Cooperation Symposium
第十二屆北京香港經濟合作研討洽談會

The 2nd Hong Kong-Mainland Services Industry Symposium
第二屆中國（香港）國際服務貿易洽談會

The 3rd CEPA Discussion
第三次CEPA交流會

The Hong Kong Economic and Trade Office in Guangdong Financial Tsunami Forum
香港駐粵經貿辦金融海嘯論壇

Forum on Investment Opportunities in Post-Disaster Reconstruction of Sichuan Mianyang
四川綿陽災後重建投資說明會

Dinner hosted by the Government of Jiangmen, Guangdong
廣東省江門市領導晚宴

TDC banquet with Wang Hongju, Mayor of Chongqing and his Delegation
香港貿易發展局宴請重慶市王鴻舉市長及訪港代表團

2008 Briefing on Gratitude for Earth-Quake Relief & Investment Opportunities in Post-Disaster Reconstruction of Sichuan (Hong Kong)
2008四川省抗震救災致謝暨災後重建（香港）投資說明會

Chongqing Banan District Investment Promotion Seminar
重慶市巴南區招商引資推介會

Chamber CEO **Alex Fong** and **Charlotte Chow**, Senior Manager, Business Policy Division, on October 21 to discuss future cooperation between the Chamber, HKCSI and the Taiwan CSI.

Timothy Wu, Director of Li & Fung Development (China) Ltd, met with members of the Retail and Distribution Committee on October 22 to share his experiences on the impact of the Mainland economy on

Hong Kong's retail sector.

Louisa Su, Director of Operations, Taiwan Coalition of Service Industries, visited the Chamber on November 12, and was welcomed by the Chamber's Business Policy Division's Senior Managers **Charlotte Chow** and **Thinex Shek**. Ms Su was interested in discussing the possibility of organizing a Greater China conference on the service industries. 🌸



The Chamber's seminar titled, "How can SMEs Fight the Financial Tsunami," took place on November 12. The Chamber's Legco Representative Jeffrey Lam, who is also Chairman of the Hong Kong Export Credit Insurance Corporation Advisory Board, together with Chamber CEO Alex Fong and representatives from various businesses, shared their thoughts at the seminar. To encourage a free-flowing dialogue, this event was closed door.

總商會於11月12日舉辦「中小企如何抗擊金融海嘯」研討會。會上，本會立法會代表兼香港出口信用保險局諮詢委員會主席林健鋒、本會總裁方志偉及各行業代表交流看法。是次活動僅供會員參加，以鼓勵與會者暢所欲言。

環境

工商政策組高級經理石平偉於10月22日出席清潔生產伙伴計劃項目管理委員會會議。會上，多個技術示範項目獲得通過。

總商會與環保促進會於10月31日合辦「綠色採購，綠色商機」研討會，邀得來自香港浸會大學及地鐵公司的講者探討環保採購計劃與實踐。

歐洲

歐洲聯盟歐洲委員會香港及澳門辦事處新任主任Maria Castillo Fernandez於11月4日與歐洲委員會成員會面。Castillo女士與成員分享歐盟的最新發展，以及該辦事處可如何進一步加強歐盟、中國和香港的關係。

英國TranslateMedia共同創辦人兼董事Rupert Evans到訪香港，並與吳惠英會面。Evans先生希望擴展該集團在東南亞（特別是香港）的營運。

工業及科技

「2008香港工商業獎：創意」最終評審委員會於11月3日開會決定得獎名單，由總商會評審委員會主席陳作基博士代表出席。總商會是創意組別獎項的主辦機構。

服務業

香港服務業聯盟副主席杜大偉出席商務部10月16日在北京舉行的國際服務業會議，並就香港服務業聯盟在推廣服務業方面的角色和功能發表演說。

台灣服務業聯盟秘書長賈大駿於10月21日與本會總裁方志偉及工商政策高級經理周育珍會面，討論總商會、香港服務業聯盟與台灣服務業聯盟的未來合作。

利豐發展（中國）有限公司董事胡應勤於10月22日與零售及分發委員會成員會面，就內地經濟對香港零售業的影響分享經驗。

台灣服務業聯盟組長蘇美華於11月12日到訪，由本會工商政策高級經理周育珍及石平偉接待。蘇女士有興趣就舉辦大中華服務業會議的可能性進行討論。

亞洲/非洲

新西蘭榮譽勳銜得主及紐西蘭董事學會主席Paul Hargreaves於10月28日到本會作禮節性拜訪，由總商會項目發展總監吳惠英接待。

東帝汶民主共和國總理特別顧問吳智剛於11月5日與吳惠英會面。吳先生繼早前於8月份到訪本會後，此行旨在進一步邀請香港的投資者到東帝汶探索商機。

韓國九老區廳長梁大雄於11月10日到訪，討論香港和韓國的投資機遇，由本會總裁方志偉接見。

巴基斯坦—香港商務論壇主席Raffat Zaheer於11月12日到訪，由吳惠英接待。Zaheer先生有意進一步加強其組織與本會之間合作，以促進香港與當地的商業聯繫。

馬來西亞中華工商聯合會副秘書長蔡國治於11月12日到訪，由本會首席經濟師歐大衛接待，雙方討論香港與馬來西亞的最新發展。

巴基斯坦商業及國防部部長Chaudry Ahmad Mukhtar於10月

20日到訪，由本會亞洲/非洲委員會上一任主席譚廣濂及總裁方志偉接待。Mukhtar先生強調該國推行反恐措施的重要性。

澳洲公平薪酬委員會主席Ian Harper教授於10月23日到訪，由歐大衛接待，討論香港與澳洲的經濟發展。

中國

四川省商務廳副廳長施正華率領代表團於10月16日到訪，本會總裁方志偉與團員會面，並接受他們邀請成為11月10日在港舉辦的「四川省抗震救災暨災後重建（香港）投資說明會」的支持機構。

國家發改委對外經濟研究所「加強粵港服務貿易發展問題」研究小組於10月22日與總商會會面，本會中國委員會主席黃照明及總裁方志偉亦有出席，討論粵港服務業合作所帶來的挑戰與機遇。

河南省商務廳副廳長宋國卿率領代表團於10月22日到訪，由方志偉接待，團員均有意擴展河南與總商會之間的合作，並介紹明

年2月18日至20日在港舉行的「中原文化香港行暨2009豫港投資貿易洽談會」。

本會總裁方志偉為深圳市服務貿易協會於10月25日在深圳舉辦的「深港服務貿易合作發展座談會」作演說，分享香港發展服務型經濟的經驗。

第三屆世界工商協會論壇於10月27日至28日在北京舉辦。方志偉出席該論壇，並與中國工業經濟聯合會秘書長吳敦廉會面，討論與本會的未來合作。

江蘇省泰州市市委書記張雷率領代表團於10月27日到訪，由中國委員會主席黃照明及副主席李慧敏接待，雙方討論如何擴展本會與泰州的合作。泰州以製藥業聞名。

中國國際貿易促進委員會甘肅省分會秘書長楊國財率領代表團於11月5日到訪。本會中國商務經理盧慧賢與團員會面，討論12月初舉行的投資研討會事宜。

重慶市巴南區區政府辦公室副主任劉華率領代表團於11月12日到訪，由黃照明接見，雙方討論如何擴展總商會與巴南之間的合作機遇。



Merry Christmas
to
All Chamber Members



HKGCC

Hong Kong General Chamber of Commerce
香港總商會 1861

Dr WK Chan Children's Education Fund 陳偉群博士子女教育基金

HKGCC staff, members and friends of Dr WK Chan, who was laid to rest at a fitting funeral service on November 15, 2008, showed their compassion by donating a total of \$420,112.1 to the Dr WK Chan Children's Education Fund (CEF), and \$135,818 to a condolence collection. Chamber staff have also agreed to forego their annual year-end party this year and wish to donate the money for this to the family. The Chamber wishes to sincerely thank all who contributed:

陳偉群博士的遺體已於2008年11月15日的安息禮拜上安葬，長埋淨土。陳博士生前的總商會同事、會員及親友為了向其作出最後致意，特別向「陳偉群博士子女教育基金」捐出合共420,112.1元，以及帛金135,818元。總商會全體職員更同意取消本年度的周年聯歡晚宴，把活動經費全數撥捐陳家。總商會謹此衷心感激所有捐款人：

Condolence Collection 帛金 [Name 姓名 (Company 公司名稱)]

Alex Man (NA)	John Harris (NA)	Tina Ng (HKGCC)
Alfred Chan (HKGCC)	Joseph Wong (NA)	Tony Fung (Yu Ming Property Management Ltd)
Andrew Brandler (CLP Holdings Ltd)	Karen Au (HKGCC)	Tracy Lam (HKGCC)
Angela WY Lee (Baker & McKenzie)	Karen Fung (HKGCC)	Viola Tong (HKGCC)
Annie Ho (NA)	Kit Li (HKGCC)	Virginia Ng (NA)
Anthony Tang (HKGCC)	Lau Wai Hung & Yu Yuk Wa (NA)	Wendy Chan (HKGCC)
Betty Law (HKGCC)	Lawrence CH Yau (Urban Renewal Authority)	Wendy Lo (HKGCC)
C. K. Chow (MTR Corporation Ltd)	Looby Ho (HKGCC)	Yanny Lee (HKGCC)
Celia Lo (HKGCC)	Maggie Fung (NA)	Yeung Kai Hon (HKGCC)
Chan Cheong Chi (HKGCC)	Malcolm Ainsworth (HKGCC)	YK Pang (Jardine)
Chloe Lam (NA)	Manohar Chugh (Nisha Electronic Industries Ltd.)	王麗瓊 / 李齊光 (NA)
Oscar Chow (Chevalier International Hldg Ltd)	Mary Tsz Kwan Lok (TimeWarner)	林婉儀 (NA)
Christopher Cheng Wai Chee (WingTai Asia)	Max Leung (HKGCC)	邵清聯 (NA)
Cookie Hui (HKGCC)	NA (Proficiency Net Ltd)	張家敏 (NA)
Corina Chan (HKCAAVQ)	NA (Shroff & Co Ltd)	梁小琴 / 李智明 (NA)
Dannie Lo (NA)	NA (Urban Renewal Authority)	陳文娟 / 李介清 (NA)
David TC Lie (Newpower Group)	Patrick Tsang (HKGCC)	陳雪菲 / 李正儀 (NA)
Dorothy Cheung (HKGCC)	Percy Lok (HKGCC)	陳韻波 / 王壯雄 / 王壯生 / 王壯莉 / 王壯英 (NA)
Elly Yip (HKGCC)	Peter Wong (HSBC)	黃紹倫 (NA)
Eric Chiu (NA)	Rachel Tam Mei Fung (HKGCC)	黃麗芬 (NA)
Erica Ng (HKGCC)	Rosaly & Eugene Fung (NA)	溫煥榮 (NA)
Eva Chow (NA)	Roy Ying (HKGCC)	趙琪 (NA)
Francis Ngai (SVHK)	Sandy So (NA)	鄭慧瑩 (NA)
George Mok Yuen Chee (NA)	Shirley Chau (HKGCC)	
Hu Wei Ming (NA)	Simon Ngan (HKGCC)	

Children's Education Fund 子女教育基金 [Name 姓名 (Company 公司名稱)]

Agnes Mak Tang Pik Yee (Always Hopes Foundation Ltd)	Fung Hing Wang (Census & Statistics Dept)	Paul TK Young (Yuen Hing Hong & Co Ltd)
Alex Fong (HKGCC)	George Mok Yuen Chee (NA)	Peter KS Pun (HKPRI)
Andy Leung (Ronald Lu & Partners (Hong Kong) Ltd.)	Glenn Frommer (NA)	Quentin Fong (PCCW)
Angela Lam (HKGCC)	Ian A Christie (NA)	Sandy Lau (Lau Christina's family)
Anita Fong (NA)	Ian Robinson (Robinson Management Ltd)	Sek Wai Yu (NA)
Anthony Nightingale & YK Pang (Jardine Matheson Ltd)	Irene Jessie Li & Family (NA)	Sharon Chung (HKGCC)
Chan Chok Ki (NA)	Jacqueline Cheuk (HKPRI)	Steve Wong (BillionGroup Technologies Ltd.)
Charlotte Chow (HKGCC)	Joe Tam (NA)	Susan Mo Fong Chow (Hutchison Whampoa Ltd)
Cheng Chau Ping (NA)	John K.K. So (Spray Eng. Corp.)	Tam Yeuk Sze (NA)
Christopher Cheng Wai Chee (WingTai Asia)	Lau Wai Hung & Yu Yuk Wa (NA)	Terence Sit (Jardine Shipping Agencies (HK) Ltd)
Cynthia Chung (HKGCC)	Laura Cheung (NA)	Thinex Shek (HKGCC)
Daisy Lam (Hong Kong Tourism Board)	Leslie Tang (NA)	Tong Ka Leung (Hong Kong Institute of CPAs)
Dane Cheng (Cathay Pacific Airways Ltd)	Luciana Wong (BEC-/ Strategy Sub-Committee)	Tony Miller (NA)
David Ling (HKU- Dept of Architecture)	Mak Yuen Pik (NA)	Trevina Suen Sau Lin (HKGCC)
Denis Law (Ex Staff of HKT)	Malcolm Ainsworth (HKGCC)	Victor So Hing Woh (NA)
Dorothy Cheung (HKGCC)	Mary Tsz Kwan Lok (TimeWarner)	Vivian Cheung (HKGCC)
Eden Woon Yi Teng (NA)	Michael Duck (CMP Asia)	Wong Pui Kee (NA)
Elley Mao (NA)	Monica Chan Chi Kwan (NA)	Yip Lau Sau Yee (NA)
Emil Yu (Keystone Electric Wire & Cable Co Ltd)	NA (Addison Ltd)	YS Cheung (HKGCC)
Emma Ho (HKGCC)	NA (Bauhinia Foundation Research Centre Ltd)	許日鑫 (NA)
Eric Chin (Futurecyber Technology Solution Ltd)	NA (Hutchison International Ltd)	鄭振榮 / 文淑 / 力嘉 (NA)
Eva Chow (NA)	NA (Shroff & Co Ltd)	鄭偉鳴 (香港政策研究所)
Flora Li (NA)	NA (Taiwan Coalition of Service Industries)	鄭耀棠 / 王金偉 (香港工會聯合會)
Francis Chan Chok Fai & Co (Francis Chan Chok Fai & Co)	Ng Chi Kuen (NA)	

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



HKGCC Venue Rental

Make your
function a
SUCCESS

**The Chamber Theatre /
Exhibition and Conference Centre**

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

For more details, please call 2823 1273 / 2529 9229



Hong Kong General Chamber of Commerce
香港總商會1861



Rooftop Forests

天台樹林

Planting trees on rooftops can produce significant financial and environmental benefits

在天台植樹可產生顯著的經濟及環境效益

Hong Kong's urban areas are heating up three times faster than the global average. Our sweltering summers are expected to get longer and hotter, and winter will all but disappear.

According to Yeung Kai-hing, Director of the Hong Kong Observatory, average temperatures in urban Hong Kong have increased by 0.6° Celsius over the past decade, compared with the global average of 0.21°.

Part of the problem is attributable to increased building density and height, and the concreting over of more green areas, which traditionally quash the heat. Roof gardens have been touted as a simple, practical way to cool roof temperatures of buildings, but CLP's experimental Sky Woodland project is trying to take the concept of greening roofs to new heights – literally.

Roof gardens planted with grass and shrubbery typically reduce roof temperatures by 1° to 2°C. Crowns of trees forming

a thick, natural canopy covering an entire roof, however, can reduce the temperature by 5° to 7°C. To see how it is possible to create a "woodland" on a roof top, the Chamber visited CLP's Sky Woodland at Sham Mong Road Substation last month.

Around 18 heavy-standard and standard trees are grown on the roof that covers an area of about 1,000 square feet. CLP's Victor Lam explained that the trees chosen for the pilot project are native species to Hong Kong. They were also selected based on low maintenance, non-aggressive root growth, and high wind resistance to ensure they could survive the typhoon season. The trees are planted in one meter thick soil on a prepared roof, which is sufficient to permit healthy root development.

He added that the cost of the project is minimal, and besides environmental benefits and reduced energy usage, the trees actually protect the structure of the building's roof. ❀





香港市區氣溫的升幅是全球平均值的3倍。本港的悶熱夏季預料將會變得更長更熱，冬季則會消失。

香港天文台助理台長楊繼興表示，香港市區的平均溫度在過去10年上升了攝氏0.6度，較全球平均的0.21度為高。

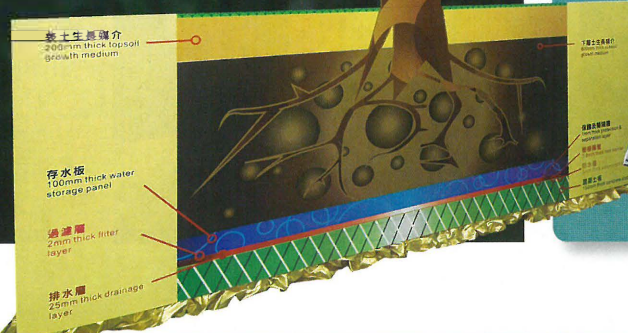
部分問題可歸因於樓宇的密度和高度增加，以及因有助降溫的綠化地帶數量減少所致。建造天台花園是降低建築物天台溫度的簡單實用方法，但中電的「空中樹林」試驗計劃則嘗試把綠化天台的概念推至更高層次。

植有青草和灌木的天台花園可為天台降溫1至2度，而由樹冠形成、覆蓋整個天台的天然茂密樹蔭，更可把溫度降低5至7度。為了解如何在天台建造「樹林」，總商會上月率團考察了中電位於深旺道變電站的「空中樹林」。

天台樹林佔地約1,000平方呎，種植了約18棵中小型樹木。中電代表林國華解釋，試驗計劃下所栽種的樹木都是本地品種，它們的特色是保養成本低、根部生長不具侵略性

及能夠抵禦強風，確保不會在颱風季節被吹倒。有關樹木栽種在天台上的特製1米深泥層，足以讓根部健康發展。

他續說，有關項目的成本極低，除了可達環境效益和減少能源使用外，樹木本身也可以保護建築物天台的結構。✿



Benefits 效益

- Reduces indoor/outdoor temperature
降低室內/室外氣溫
- Reduces CO₂ content in atmosphere
減少大氣中的二氧化碳含量
- Reduces air pollutants in the urban environment
減少市區的空氣污染物
- Reduces quantity of surface run-off
減少地表徑流量
- Improves quality of rain water discharged into municipal drainage system
改善排放到市區排水系統的雨水質量
- Improves landscaping in highly populated area
美化高人口密度地區的景觀

Energy efficiency 能源效益

- Reduces solar heat absorbed by the building
減少建築物吸收的熱量
- Estimated saving of 50% of air conditioning energy usage in summer; about 30% for the whole year for an equivalent 24-hour air-conditioned area
估計可減少夏天的冷氣能源使用量達50%；相同面積、設有24小時空調地區全年冷氣能源使用量約30%

Main features 主要特色

- 1 m thick soil to permit healthy root development
深達1米的泥層可讓根部健康發展
- 13 heavy-standard trees (initially 3~4 m to ultimately 10 m tall)
13棵大樹（由最初3至4米至長成後不過10米）
- 6 small & medium-sized tree species
6種中小型樹木
- Minimal maintenance needed
維修成本極低
- Trees are planted closely to establish a crown interlocking effect and to emulate a natural woodland with a continuous canopy
樹木分布集中，務求產生樹冠交錯的效果，模仿天然森林的濃密樹蔭



West Kowloon: Where Life, Heritage and Culture Meet



Sham Shui Po is one of Hong Kong's relatively younger districts, which prior to the 1950s was nothing more than a scattering of shophouses, temples, and pawn shops. However, an influx of immigrants into the area from the Mainland after the civil war made it one of the most populated districts of Hong Kong. Today, it has the dubious distinction of being one of most aged and dilapidated corners of the SAR. Some people consider it a melting pot of social ills, rooted in poverty that many immigrants in the area have been unable to escape. For some of the people who live there, however, Sham Shui Po is a

cultural melting pot and a rich chapter in Hong Kong's history.

To shed a little light on the district's cultural heritage, as well as some of its problems, the Chamber organized a tour of the "Our Life in West Kowloon Exhibition" on October 29 to discover the living history of the district.

Annie Lin, Community Organizer for (SoCo), an organization that tries to promote civil rights and draw attention to the plight of the underprivileged, said around 100,000 people in Hong Kong are living in relative squalor or are homeless because they cannot afford to rent an apartment and are unable to qualify for government housing. Many of these live in cage-homes – dormitories full of three or four bed high partitioned bunk beds – which they rent in a shared apartment for between \$1,000-\$1,500 per month.

Despite its impoverished, aged facade, Sham Shui Po is a cultural jewel in Hong Kong's heritage. It is home to 15 buildings graded by the HKSAR Government as historic buildings. 🌸





西九龍：集生活、文物與文化於一身

深水埗是香港其中一個較遲發展的地區，50年代以前，該區只是散佈騎樓建築、廟宇和當舖的地方。然而，國共內戰後大批內地移民湧入，使深水埗成為本港其中一個人口最稠密的地區。時至今日，深水埗已被標籤為本港人口老化最嚴重和最破舊的角落之一。有人認為該區像個社會問題的大熔爐，很多區內移民因身陷貧窮而無法逃離艱苦的生活。然而，對某些區內居民來說，深水埗卻是個文化大熔爐，蘊含著香港歷史的重要一章。

為展示深水埗區的文化遺產和部分問題，總商會於10月29日率團參觀「活在西九」展覽活

動，探索區內活生生的歷史。

香港社區組織協會致力推廣公民權益和喚起公眾對弱勢社群的關注，其社區組織幹事練安妮表示，香港約有10萬人居住在惡劣的環境，甚或無家可歸，因為他們根本負擔不起公寓的租金，又或未能符合申請公屋的資格。他們大多住在籠屋，即多人合租一個單位，而一個房間內放滿三四層高的鐵架床，每月租金為1,000元至1,500元不等。

儘管深水埗是舊區，住有不少貧民，但卻蘊藏香港文化遺產的重要寶藏，區內已有15座建築物獲特區政府評定為歷史建築。✿



Visit www.soco.org.hk to learn more about the work of SoCo, Sham Shui Po, and its residents.

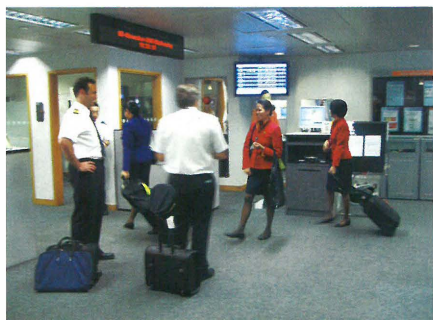
如欲了解更多有關香港社區組織協會的工作，以及深水埗和區內居民的情況，請瀏覽www.soco.org.hk。





Chamber Visits Cathay City

總商會參觀國泰城



Forty HKGCC members had the opportunity to have a guided tour about Cathay Pacific City on November 5 to find out what it takes to become one of the world's leading airlines. Members toured its facilities, including its state-of-the-art flight simulators where pilots undergo advanced training. Members rounded up the visit with a networking lunch with a panoramic view of Hong Kong International Airport. ✿

40位總商會會員於11月5日參加國泰城的導覽團，親身了解該企業成為全球領先航空公司之一的成功之道。會員參觀了城內設施，包括供機師接受高級培訓的先進飛行模擬設備。最後，會員更一邊俯瞰香港國際機場的美景，一邊共晉午膳互相交流。✿





Laura Cha Shares How She Keeps a Healthy Work-Life Balance

史美倫分享保持工作與生活平衡之道



To promote the importance of "work-life balance," the Chamber's Women Executives Club (WEC) has been conducting a series of speaking programs with successful businesswomen who share their philosophies on work, family and life in general. Laura Cha, a member of the Executive Council, shared her experiences at a WEC roundtable luncheon on November 3 on how she copes with these challenges and keeps a happy life – at work, at home and as a contributing member of the community. This event was for members only and off the record.

為推廣「生活與工作平衡」的重要性，總商會卓妍社舉辦了一系列講座，邀請商界多位成功女性與會員分享她們的工作理念、家庭和日常生活。行政會議成員史美倫於11月3日出席卓妍社的小型午餐會，暢談她處理這些挑戰的經驗，以及如何在維持愉快的工作與家庭生活之餘，同時為社會作出貢獻。是次聚會僅供會員參與。



December 2008

SUNDAY

MONDAY

TUESDAY

WEDNESDAY

N Chamber's Christmas Cocktail

R China VAT Reform

T Customer Service on the Telephone

T Developing Managers

T Managing Employees' Emotion During Adversity

T Legal Issues Related to Setting Up Company and M&A in Mainland China

C Taxation Committee Meeting

T Connecting with Customers in 90 Seconds or Less

T 中港貿易應收款風險控制及清收

T How to Handle IRD's enquiry or investigation?

T Setting Up Business in Mainland China

T Performance Management: Principles & Techniques to Drive Results

T Refine your Expertise in Business & Social Etiquette

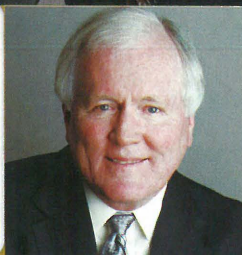
S US Bankruptcy Law (English Session)

R Surviving a Retail Downturn

AIG and The Economy – The Way Forward
Edward Liddy, Chairman & CEO, AIG

December 11

Highlights
焦點活動



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 Luncheon Roundtable Luncheon Seminar
Forum Committee Meeting Mission Study Tour Networking

THURSDAY

FRIDAY

SATURDAY

UpClose with John Cleese

"Meet the Under Secretaries" Town Hall Forum Series: Kenneth Chen, JP, Under Secretary for Education

Introduction to Wine Tasting

4



5

6

AIG and The Economy – The Way Forward. Edward Liddy, Chairman & CEO, AIG

11

Breakfast Seminar: Corporate Outlook in Times of Financial Distress

12

13

HKGCC Study Mission to Taipei
Navigating into Uncharted Waters: China's New Challenges for 2009

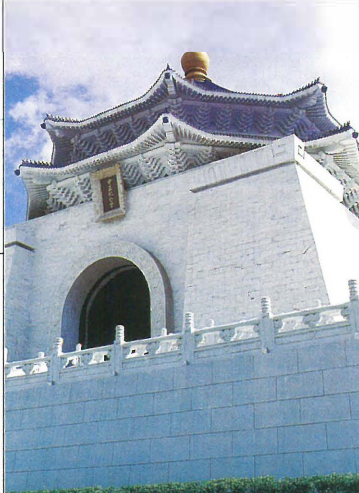
18

Economic Policy Committee Meeting

19

25

26



問：為何金門認為必須完成《清新空氣約章》的認證過程？



答：首先，完成

認證是簽署約章的後續工作。認證過程讓我們有機會評估及確認公司的工作流程和系統能夠履行約章承諾。

第二，我們可以在認證過程中，顯示金門致力解決空氣污染問題的決心，並認真處理公司業務所帶來的影響。改善空氣質素是本港最迫切的問題之一，我們有責任為此盡一分力。作為香港的領先企業，我們也有責任推廣、鼓勵及與社會大眾共同參與改善空氣質素的議題。有關認證讓我們在實踐時更具可信性和影響力。

問：認證過程帶來了甚麼直接及間接得益？

答：直接得益方面，由於我們大部分排放均來自能源消耗，因此當我們提高了節能意識和效率，公司所繳交的能源費用自然減少，這是最直接和基本的得益。其中一個成功例子是我們工地辦事處的能源消耗量得以減少。

如果能更深入了解我們對空氣質素所造成的影響，便可作出更明智的決策。舉例說，注意廢氣排放及物料和化學物所含的揮發性有機化合物，有助我們改善前線員工的健康。例如，金門對於轉用超低硫柴油深表支持，我們也與供應商攜手合作，減少我們的油漆和化學物所含的揮發性有機化合物。我們的員工是廢氣排放首當其衝的受害者，公司有義務關懷他們，並且了解、減少及消除他們工作上所面對的風險。要做到這點，我們要選用更優質的產品、實施管制，以及每天與僱員通力合作。

至於間接得益，我們的供應鏈也作出響應，向本地市場輸入經改良的產品，提供更環保的產品及服務，例如我們用在鋼鐵裝配的油漆、水性化學物及燃料等。我們也受惠於廠房和設備效率的評估，並引入了全球定位系統（GPS）安排貨車路線，以及改善我們的維修工程。最後，金門獲評為一家信守承諾的企業，提升了公司的品牌和競爭地位。

問：對於其他企業正考慮參與這個有助業務發展的認證過程，你有何意見？

答：首先，你要了解及評估貴公司對空氣污染所造成的影響，然後利用認證過程改善公司機制，發掘其他方案並採取行動。最後，也是最重要的一點，就是與你的員工和商業夥伴一起全力實踐約章及企業社會責任，讓各方都明白和分享到認證過程所帶來的益處。

Merry Christmas

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 Anthony Wu 胡定旭先生
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
Miss Sonya Wu 胡安小姐

Gammon Benefiting from Clean Air Charter Certification

《清新空氣約章》審核認證使金門獲益不淺

Construction giant Gammon was recently awarded Clean Air Charter Certification. *The Bulletin* spoke with Shirlee Algire, Sustainability and CSR Manager for the company, on the benefits of passing the certification process.

建築界巨頭金門最近獲頒《清新空氣約章》認證。本刊訪問了該公司的集團持續發展及企業社會責任經理郝雪麗，討論通過有關認證過程的得益。



Bulletin: Why did Gammon feel it important to complete the Clean Air Charter Certification process?

Shirlee Algire: First, completing certification is a matter of following-up after signing the Charter. The certification process was an opportunity to evaluate and validate our processes and systems are able to meet Charter commitments.

Second, by going through the certification process we are showing that we are committed to address air pollution problems and responsibly manage the impacts of our operations. Air quality is one of the most pressing issues in Hong Kong and we have a responsibility to do as much as practicable to contribute to solutions. It is also our responsibility as a leading business in Hong Kong to promote, encourage and engage with the wider community to address air quality issues. Certification gives us added credibility and leverage to do that.

B: What direct and indirect benefits have the process produced?

SA: On the direct benefits, most of our emissions come from energy usage. Pushing ourselves to higher levels of energy awareness and efficiency has a direct bottom line benefit via our energy bills. A good example is energy savings in our site offices.

Better understanding of our air quality impact enables us to make better decisions. For instance, focus on emissions and the VOCs from materials and chemicals helps us to address the health of our front-line workers. For example, Gammon was very supportive of switching to ultra-low sulphur diesel and we have worked with suppliers to reduce VOCs in paints and chemicals that we use. Our workers are the first receivers of emissions and we have a duty of care to communicate, mitigate and eliminate risks they face on the job. We do this by choosing better products, implementing controls and engaging with the workforce day to day.

Indirect benefits, I would say include the responsiveness from our supply chain to change or deliver products to our local market, and making less

polluting products and services – such as paints we use for steel fabrication, water-based chemicals and fuels. We also see benefits from evaluating the efficiency of our plant and equipment, from using GPS to route trucks to optimizing our maintenance programs. Lastly, being recognized as a company that follows through on our commitments benefits the Gammon brand and our competitive position.

B: What advice would you give to other companies thinking about undergoing this process that might help them along the way?

SA: First, understand and measure your air pollution impact. Then use the certification process to reinforce your company's mechanisms to explore alternatives to business-as-usual and take action. Finally, and most importantly, undertake the effort with heartfelt commitment to the Charter and the corporate social responsibility issues it addresses by engaging with your staff and business partners so benefits are understood and shared by all. ✿



Some businesses will fail.
You need to know which ones
...before they do.

D&B Financial Stress Score

Predicts likelihood of business failure within the next 12 months.

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

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

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

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

www.dnb.com/hk • (852) 2516 1301
enquiry.hk@dnb.com



Decide with Confidence



ATM Outsourcing & Management
自動櫃員機外判及管理

Cash Processing
現金處理

Cash Management
現金管理

Valuables Escort Services
貴重物品護送服務

Secure Distribution Services
貴重物品專遞服務

Data Backup Storage
數據備份儲存

G4S Cash Services is uniquely positioned to cater for all of your cash management requirements and offers customized solutions to fit your needs.

G4S現金管理服務能為客戶提供所有現金管理的需求，並靈活地為客戶提供度身設計的方案，時刻照顧您的需要。



A World of Security Solutions
全球保安之道

www.g4s.com.hk • cash@hk.g4s.com • +852 2173 3888 (24 hour)