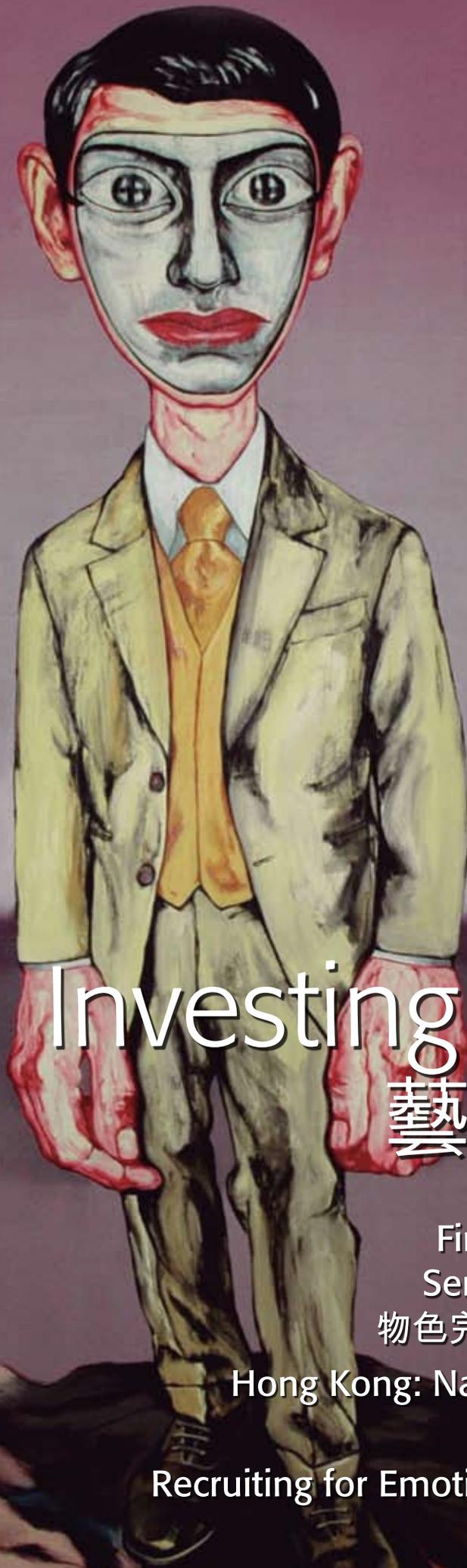


五月 MAY 2010
工商月刊

the Bulletin

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



Investing in Art 藝術投資

Finding the Perfect
Serviced Apartment
物色完美的服務式住宅

Hong Kong: Nature Landscapes
香港自然風光

Recruiting for Emotional Intelligence
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On the Cover

Zeng Fanzhi (B. 1964)
Mask Series

Painted in 2000, this work is estimated to sell for between HK\$7,000,000 – 10,000,000 when it goes up for auction on May 27.

曾梵志 (1964 -)
《面具系列》

2000年作品，將於5月27日拍賣，估計以700萬至1,000萬港元成交。



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Voice of Business

商界之聲

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

從1861年開始，香港總商會一直代表商界及捍衛它們的利益。

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Investing in Art 藝術投資 | 14

Art and collectibles are increasingly seen to play a useful and valuable role in portfolio diversification, but the decision to buy should come from the love of art.

藝術和收藏品正日漸被視為一種分散投資的有用工具，但購買決定應出自對藝術的愛好。

Home Away from Home 賓至如歸 | 34

Serviced apartments have come a long way in the past decade, with many becoming increasingly more luxurious and sophisticated to cater to a growing clientele.

服務式住宅在過去十年急速發展，很多已經設計得美輪美奐，以迎合日益增多的住客。

Economic Insights 經濟透視

Has This Recovery Got Legs? 經濟復蘇能否持續? | 22

Confidence, the key to consumption, is still on shaky legs, and we can no longer depend on U.S. shopping trolleys to drive the global economy.

信心是消費的關鍵，但已受到動搖，我們不能再依賴美國的消費者來推動全球經濟。

China in Focus 中國焦點

China Releases New Transfer Pricing Update 中國實施轉讓定價新法 | 26

The State Administration of Taxation of China released Guoshuifa (2009) No. 2, the final version of the Implementation Measures for Special Tax Adjustments (Circular 2).

中國國家稅務總局下發了國稅發[2009]2號（「2號文」），即《特別納稅調整實施辦法（試行）》的通知。



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

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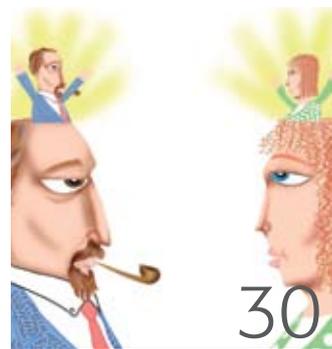
Hong Kong General Chamber of Commerce
香港總商會 1861

Manpower 人力資源

Recruiting for 'Emotional Intelligence' | 30 招募「情緒智商」

What should employers look for in potential candidates when they want to recruit staff with more than good credentials?

除了良好的工作資歷和經驗，僱主在招聘人才時應留意些甚麼呢？



Off Work 生活閒情

Share Alike: The True Flavour of Beef | 40 分甘同味：「非常牛」

'Beef fever' seems to be growing in the city, as people's taste for American, Australian and Japanese prime cuts are expanding to rarer steaks, such as grass-fed Irish Charolais beef and 'dry-aged' steaks.

近日一股牛風襲港，除了大家熟悉的美國穀飼安格斯牛肉、澳洲穀飼舍飼牛、日本佐賀A4牛，還有不常見的愛爾蘭Charolais牛，以及牛迷追捧的Dry Aging熟成牛扒，令全城牛氣沖天。你會錯過嗎？



Book Tasting: Hong Kong: Nature Landscapes | 44 好書品評：香港自然風光

Edward Stokes shares the beauty of Hong Kong's diverse landscapes through the cream of his photographs.

艾思滔通過在本地拍攝的精選照片，與讀者分享香港郊區的明媚風光。



Health: What do Hong Kong Patients Want in a Family Doctor? | 48 健康生活：香港市民對家庭醫生的概念

Although Hong Kong people are famous for 'shopping around' for healthcare, most would prefer to see a family doctor as their first point of contact.

雖然香港人喜歡遍尋各種醫療保健的方法，但大多仍會選擇家庭醫生作為首個接觸點。



Chamber in Review 活動重溫

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DIY Carbon Audit Toolkit Released | 54 碳排放自我審計工具箱

DIY carbon auditing toolkit helps companies enhance their cost competitiveness and reduce their carbon footprint.
碳排放自我審計工具箱協助企業提高成本競爭力及減少碳足跡。

Cheers Asia & Africa | 56 亞洲/非洲委員會酒會



推動生機 驅動商機

2010年滙豐營商新動力 獎勵計劃



為鼓勵中小企對環境及社區的可持續發展作出貢獻，2010年滙豐營商新動力獎勵計劃特設三個獨立獎項，包括：

- 滙豐營商新動力社區參與獎
- 滙豐營商新動力綠色成就獎
- 滙豐營商新動力僱員關懷獎

每個組別將選出金、銀及銅獎得主。本年度滙豐營商新動力獎勵計劃的獎金總值高達港幣30萬元。

夥伴機構：



傳媒夥伴：



本計劃歡迎各非牟利機構提名中小企參加，提名最多中小企的非牟利機構將可獲頒「最佳提名機構獎」及港幣5,000元現金獎。

計劃現正接受報名，截止日期為2010年5月31日。

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政府應有的角色

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。

政府在經濟事務的角色一直是世界各國的輿論重點，在香港也不例外。商界支持按照清晰和公平的法例運作的自由市場，我們相信這就是「大市場、小政府」的意思。商界自行決定投資在甚麼領域，政府則制訂相關的規管措施以保障社會利益。基於通常的慣例，政府不會在市場上與私營企業競爭。

然而，政府與企業之間的平衡往往難以維持。政府作為施政當局，制訂法例時必須撇開任何商業考慮，作出獨立決定。只有這樣，才能面對不同挑戰，維持公正和創造公平競爭環境。

行政長官曾蔭權發表的2009/2010年度施政報告指出，政府推動「六大產業」的政策是：「拆牆鬆綁，移除對產業發展的障礙和協助開拓新市場」。因此，政府會緊守「大市場、小政府」的原則。

我們認為這點出了政府的核心職責：為各行各業創造及維持公平的競爭環境。只要政府一直奉行這個策略，便應該能夠達至「小而有效」的目標。

例如，要令醫療服務產業蓬勃發展，就必須移除准入障礙。在醫療融資改革的討論中，政府只提出會提供土地來發展私家醫院。我們同意這是政府可以採取的有用行動，但本會的醫療改革工作小組已強調要開放香港的「封閉式」制度，讓擁有認可資歷的海外醫生和其他醫療專業人士加入。我們認為，這是增加私營醫療服務的關鍵，因為這不僅降低服務成本，還可為有能力負擔私營醫療的人士提供真正的選擇，減少過分依賴公立醫院。

有時，競爭環境並非因為部分人的既得利益而出現不公平，而是因為政府有形之手的規管，膠袋徵費就是一例。政府表示有關徵費成功減少了膠袋用量，但這項措施只適用於4%的香港零售店。因此，部分零售商要兼顧徵收政府收益的工作而增加

成本，其餘大部分同業卻不受影響。只有在全體零售店實施徵費，才能重新建立公平的競爭環境。膠袋徵費只是每個5毫，卻影響到背後的重要原則。

在某些情況下，受政府資助的公營機構從事商業活動，也令政府間接影響市場，擾亂了市場平衡。公營機構必然享有更多資源，對於成本和風險也有截然不同的看法，所以私營企業很難與他們競爭。

最基本的原則是，如無充分的政策理由，公營機構就不應直接從事牟利活動。假如我們認真奉行「大市場、小政府」的理念，就必須堅守這個原則。

儘管我們表明公營機構應在參與商業活動上保持克制，但我們支持政府顧及私營企業的利益，消除進入新市場的障礙，而這正是曾特首所提出的另一策略。

在很多情況下，進入市場需要政府的支持，CEPA的實施就很好的例子。如果想香港進一步參與國內的內需市場，香港特區政府就必須與內地有關當局妥善協調，積極推進。舉例說，香港經濟貿易辦事處、香港貿易發展局及投資推廣署等政府機構，可在內地的地方層面上大力推動，使CEPA的潛力充分發揮出來。另一方面，在擴大本港的人民幣業務上，由於當局需要不斷與北京協調政策，政府及相關公營機構將會繼續擔當重要角色。

事實上，政府可以推出很多措施，對外協助商界開拓新市場，對內消除營商障礙，維持本港經濟的競爭力。在本會的2008年商業高峰會，會員確認了15個範疇，認為當局可以推出更多措施，為本港商界創造新機遇。我們必須避免膨脹政府及公營機構的誘惑，以免犧牲私營企業的發展。畢竟，政府的主要任務是為各行各業維持公平的競爭環境，這一直是香港的成功關鍵，也將會繼續成為未來的致勝之道。✿

Government's Proper Role

Andrew Brandler

The role of government in the economy is an ongoing topic of discussion in many societies and Hong Kong is no exception. Business supports the notion of a free market operating in accordance with clear and fair regulations equitably enforced, and we believe this is what is meant by “Big Market, Small Government.” The private sector decides where to invest, and government establishes broad regulatory parameters to protect society’s interests. The government, as a rule, does not compete with private business in the marketplace.

But, it is difficult to maintain this balance between government and businesses. When government makes the rules, it does so as an authority independent of any business considerations of its own. Only in this way can it meet the constant challenge of maintaining fairness and a level playing field.

In his 2009/2010 Policy Address, Chief Executive Donald Tsang said the government’s strategy for promoting the “six industries” would be: to “remove barriers to these industries” and “help them tap into new markets”. In doing so, the government would adhere to the principle of “Big Market, Small Government.”

This strategy embodies what we think is a core government duty: to create and maintain a level playing field, for all sectors and for any business. So long as the government does not veer from this strategy, it should be able to achieve the ideal of being both small and effective.

Removing entry barriers is crucial, for instance, for the development of a vibrant medical services sector. In the debate over healthcare financing reform, the government has only announced that it would provide new sites for the development of private hospitals. We agree that this is a useful action for government to take, but the Chamber’s working group on healthcare reform has highlighted the opening of Hong Kong’s “closed shop” to physicians and other healthcare professionals with recognised qualifications from abroad. Doing so, we believe, is critical to boosting the supply of private healthcare, not just to hold down the cost of services, but also to provide a genuine alternative for those who can afford private care, thereby reducing the over-reliance on public hospitals.

Sometimes, the playing field is not tilted by vested interests but by the visible hand of government rules and regulations. The plastic shopping bag levy is a good example. The levy, hailed as a success by the government in reducing plastic bag usage, applies to only 4% of retail outlets in Hong Kong. As a result, while some retailers have seen their costs increase as they take on the task of

collecting government revenues, the vast majority are unaffected. The playing field will only be level again when the levy is applied universally. The levy is only 50 cents per bag but an important principle is at stake.

In some circumstances, the government can also upset the balance in the market when its indirect influence is exerted through publicly funded bodies engaging in commercial activities. Public bodies invariably command more resources and have a very different view about cost and risk. Private companies find it very difficult to compete against them.

It should be a fundamental principle that the public sector refrain from engaging directly in profit-making activities unless there is a strong policy reason to do so. Upholding this principle is vital if we are serious about keeping the government small and facilitating a big market.

While we argue that public bodies should exercise restraint in commercial pursuits, we have no problem with government breaking down barriers to new markets for the benefit of private enterprises – the second prong of the strategy outlined by Mr Tsang.

In many instances market entry requires government support; the implementation of CEPA is a case in point. Hong Kong’s deeper participation in the Mainland’s domestic market necessitates the well-coordinated and proactive involvement of the HKSAR government working with its Mainland counterparts. For example, unleashing the full potential of CEPA by active promotion at local levels on the Mainland can be effectively achieved by government agencies such as the Economic and Trade Offices, Trade Development Council, and Invest Hong Kong. On the other hand, the government and relevant public bodies will continue to play a big role in expanding RMB business in Hong Kong, because this strategic development will require continuous policy coordination with Beijing.

Indeed, there is much for government to do to assist business in tapping into new markets externally, and removing barriers internally so as to maintain the competitiveness of our economy. In our 2008 Business Summit, the Chamber came up with 15 areas in which our members feel there is scope for Hong Kong to undertake more initiatives to create new opportunities for Hong Kong businesses. We must avoid the temptations to expand government and the public sector at the expense of private entrepreneurial pursuits. Above all, the government’s key task is to maintain a level playing field for all, which has been and will continue to be Hong Kong’s key success factor. ✿

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。

The Hong Kong General Chamber of Commerce Annual General Meeting May 31, 2010

香港總商會會員周年大會謹訂於2010年5月31日舉行

The Annual General Meeting of the Chamber will be held at 6:00 p.m. on Monday, May 31, 2010, at the Hong Kong Convention and Exhibition Centre, Meeting Room N101. A cocktail reception and registration of members will start at 5:00 p.m.

Six members of the General Committee are required to retire this year and have confirmed their wish to stand for re-election. They are:

Mr Christopher Wai Chee Cheng, GBS, JP, Chairman, Wing Tai Corporation Ltd
Mr Stanley H C Hui, JP, Chief Executive Officer, Airport Authority
Mr Ronald Lee, Managing Director, Goldman Sachs (Asia) LLC
Mr David T C Lie, OM, JP, Chairman, Newpower International (Holdings) Co Ltd
Mr Stephen Tin Hoi Ng, Deputy Chairman & Managing Director, The Wharf (Holdings) Ltd
Mr Anthony T Y Wu, GBS, JP, Chairman, Bauhinia Foundation Research Centre Ltd

總商會謹訂於2010年5月31日(星期一)下午6時正假香港會議展覽中心N101號會議室舉行會員周年大會,並於同日下午5時正舉行酒會及開始會員登記。

以下六位理事須於本年度卸任,並已確認會競選連任:

鄭維志先生, GBS, JP	永泰出口商有限公司主席
許漢忠先生, JP	機場管理局行政總裁
李碩培先生	高盛(亞洲)有限責任公司董事總經理
李大壯先生, OM, JP	新大中國際(集團)有限公司主席
吳天海先生	九龍倉集團有限公司副主席兼常務董事
胡定旭先生, GBS, JP	智經研究中心有限公司主席

強勁貿易復蘇的前景仍未明朗

國際商會(International Chamber of Commerce)最新發布的一份貿易融資調查顯示,由於可承擔的貿易融資受限、新貿易保護主義抬頭,以及銀行貿易資產面臨更嚴格的資本監管要求,強勁和持久貿易復蘇的前景仍不明朗。

這份題為《2010年重新思考貿易融資》的調查報告,包含了75個國家161家銀行的調查結果。

報告的結論是:「2010年的調查反映,當下的全球金融危機繼續影響全球金融機構和市場。」去年全球貿易量驟降12%,是二戰以來最大的跌幅。

報告補充:「現時的經濟環境仍然不穩,貿易量或會在未來數月進一步受到影響。全球方面,受訪者對2010至2011年仍抱審慎態度,很多人預期經濟衰退將會持續。」

儘管如此,84%受訪者預期今年傳統貿易產品的需求將會上升,例如商業和備用信用證等。

貿易價值方面,60%受訪者表示2008年至去年間,貿易融資活動減少,其中43%的金融機構稱出口信用證數量減少,略低於2009年調查報告的47%。進口方面,26%受訪者表示進口信用證有所減少,而51%則認為與2008年維持不變。

Prospects for Strong Trade Recovery Mixed

Prospects for a strong and lasting trade recovery are mixed, with access to affordable trade finance constrained, trade protectionism still a problem, and banks facing tougher capital requirements for their trade assets, a major new survey on trade finance by the International Chamber of Commerce (ICC) shows.

The survey report, titled "Rethinking Trade Finance 2010," includes the results of specific responses received from 161 banks in 75 countries.

"The 2010 survey has confirmed that the current global financial crisis has continued to affect financial institutions and markets worldwide," the report concluded, citing a 12% drop in trade in terms of volume last year, the sharpest decline since World War II.

"This is a challenging economic environment, and trade volumes may be further impacted in the coming months. On a global basis, the predictions for 2010 - 2011 remain cautious; many expect that the economic turmoil will continue to predominate," it added.

Nevertheless, 84% of respondents said they anticipated an increase in demand this year for traditional trade products such as commercial and standby letters of credit and guarantees.

In terms of value 60% of respondents indicated that trade finance activity had decreased between 2008 and last year, while 43% of financial institutions reported a decrease in export letters of credit volume, slightly down from 47% in the 2009 survey. Regarding imports, 26% of respondents said they saw a decrease in import letters of credit, with 51% seeing no change from 2008.

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EXPRESS

Healthcare to Become Less Bureaucratic, More Customised and Patient-focused

醫療保健將更加以人為本、個人化及關注病人

Healthcare will soon become more patient-friendly and tailored in an attempt to encourage more people to take responsibility for managing their health and as new tools, technology and health information give consumers power to take charge, according to the latest in the HealthCast series of reports on health industry trends published by PricewaterhouseCoopers' Health Research Institute. The trend will be reflected in significant healthcare business model changes, regulatory health reforms and realignment of financial incentives over the next five years.

Among nearly 600 global government and health industry leaders surveyed:

- 86% believe the prevailing attitude in their country is that government will continue to be responsible for basic healthcare;
- The consensus, however, was that, ultimately, individuals have the greatest influence over their own health and outcomes;
- 97% agreed that patients should have some responsibility for managing their chronic conditions such as obesity, asthma, diabetes and heart disease, with 57% saying they should have a great deal of responsibility; and
- Patients' lack of willpower was cited as the biggest barrier to individuals actively managing their health, but nearly three-quarters (74%) believe that unhealthy behaviour will become increasingly unacceptable in their country.

普華永道健康研究院最近發布了關於醫療保健行業發展趨勢的一系列報告，當中指出醫療保健很快會變得更方便病人及更切合個人需要，讓消費者掌握新工具、新技術和健康資訊，鼓勵更多人關注自己的健康。這個趨勢將反映在未來五年醫療保健商業模式的重大轉變、醫療監管體系的改革及財政激勵措施的調整等方面。

在對全球近600位政府領袖和醫療保健行業先驅進行的調查中發現：

- 86%受訪者認為，其所在國家與地區的主流意見是政府應繼續負責基本的醫療保健；
- 然而受訪者一致同意，個人始終對自身的健康和結果影響最大；
- 97%受訪者同意，病人有責任管理自己的慢性疾病（如肥胖、哮喘、糖尿病和心臟病），當中57%的人認為病人本身有重大責任；及
- 病人缺乏意志力被認為是積極管理健康的最大障礙，但近四分之三（74%）的人認為不良的日常生活習慣將在其所在國家與地區日漸被人摒棄。



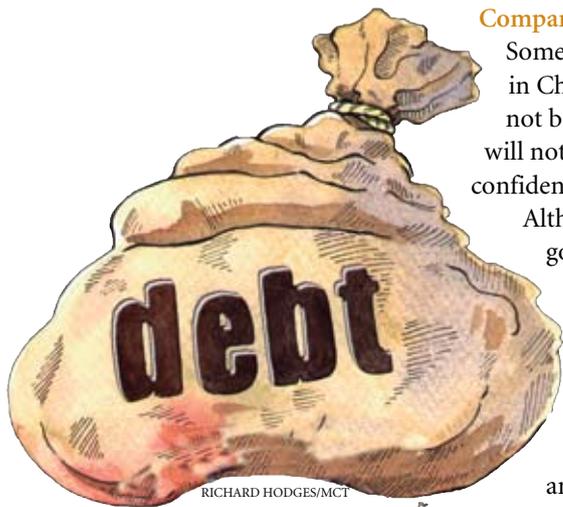
MCT

Companies in China See No Improvement in Payment Behaviour

Some 36.9% of respondents to the survey of corporate credit risk management in China, conducted in the fourth quarter of 2009 by Coface, consider there will not be an improvement in overdue payments, with 7.8% indicating the situation will not improve for some time. This shows companies in China are yet to develop confidence regarding upcoming payment performances.

Although about 60% of respondents reported having benefited from the Chinese government's large-scale economic stimulus package in 2009, they are unsure how to minimize non-payment risks in China.

"Generally, more than 2% of total sales being overdue is regarded as dangerous level, whilst a payment that is overdue for more than 12 months has a high probability of becoming a bad debt," said Richard Burton, Regional Managing Director of Coface Greater China. "The survey results reflect the fact that overdue payments remain a key concern among companies in China, even though their sales or profits may have been improved by the stimulus package."



RICHARD HODGES/MCT

中國企業認為付款表現未有改善

國際信用保險及信用管理服務機構科法斯於2009年第四季進行的中國企業信用風險管理調查發現，約36.9%受訪企業認為買家逾期付款的情況將不會改善，而7.8%更指情況在短期內不會好轉，顯示內地企業對付款表現仍未恢復信心。

儘管約60%受訪企業表示，曾受惠於中央政府在2009年推出的大規模刺激經濟方案，但它們對於如何盡量減低被拖欠貨款的風險卻缺乏信心。

科法斯集團大中華區董事總經理畢李察表示：「一般來說，遭到買家延付的金額超過營業額的2%，即屬危險水平，而逾期超過12個月則很可能成為壞賬。」他續說：「調查結果反映，雖然刺激經濟方案可能改善了中國企業的銷售與利潤，但逾期付款仍然是企業甚為關注的問題。」



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框架協議帶來龐大機遇

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。

2010年5月是中國人期待的日子，因為上海世界博覽會正式開幕。在本月初，香港立法會議員到內地考察，乘搭高鐵由廣州到武漢，親身體驗這條鐵路的快捷和方便，然後再到上海參觀世博。雖然今次訪問團3天的行程非常緊密，但十分充實，令我大開眼界，尤其是上海發展一日千里，十里洋場非常繁榮。

一直以來，很多人喜歡拿上海與香港比較，尤其是關於金融業務的發展，但我則認為兩個地方各有崗位。上月，粵港兩地政府在北京簽訂「粵港合作框架協議」，協議明確指出要把粵港建設成「世界級新經濟區域」，並且要「提升香港國際金融中心地位，建設以香港金融體系為龍頭，廣州、深圳等珠江三角洲城市金融資源和服務為支撐的具有更大空間和更強競爭力的金融合作區域」。

「框架協議」首次正式訂明，「支持香港發展離岸人民幣業務」，並提到要逐步擴大以人民幣計價的貿易和融資業務，包括支持廣東企業通過香港銀行開展人民幣貿易融資。粵港兩地也可以全面推進信貸、證券、保險、期貨、債券市場和基金管理等金融業務合作，在政策允許範圍內支持符合條件的廣東法人金融機構和企業在香港交易所上市，在港發行人民幣債券、信託投資基金。

我認為，「框架協議」清晰地為香港定位和為粵港

兩地分工。人民幣發展潛力龐大，而金融業是本港的四大支柱行業之一，早與國際接軌，發展成熟，因此要成為人民幣離岸中心，甚至以人民幣計價的產品上市，我認為已做好準備。現在框架協議已出，下一步就是抓緊時機，兩地盡快協商具體的執行細節，以便早著先機。

此外，「框架協議」提到「支持香港發展高端服務業，促進香港現代服務業進入廣東，拓展發展空間」。我相信，這意味著香港會由服務700萬人口，變成服務整個廣東省數以千萬計的人口。目前，香港的服務業佔本地生產總值90%，要深化服務業，便正好有整個廣東省作支援。除了傳統的專業服務之外，香港的物流、會展、文化和創意等行業，都可與廣東省互相交流，提升質與量。

行政長官曾蔭權形容「框架協議」是一條鎖匙，可以開啟《珠江三角洲地區改革發展規劃綱要》和CEPA。我希望兩地政府能夠訂出具體執行措施，盡快用鎖匙開啟大門和小門，令日後可以暢通無阻，因為我深信粵港同心，其利斷金，共創雙贏，國家有利。✿

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.jeffreykflam.com

Framework Agreement Presents Huge Opportunities

Jeffrey Lam

Shanghai Expo 2010 finally opened in China this month, much to the relief and pride of Chinese nationals. Earlier this month, members of the Legislative Council paid a visit to the Mainland, and managed to have a tour of the expo. We rode on the Express Rail Link from Guangzhou to Wuhan, to experience the speed and convenience of the high-speed railway, and then travelled onto Shanghai to visit the World Expo. Despite the tight schedule, the three-day trip was fruitful and allowed participants to see the rapid developments taking place in the Mainland, especially in Shanghai.

Comparisons between Hong Kong and Shanghai, particularly with regards to the development of the financial industry, have long been a topic of lively discussions. However, personally, I think that each city has its own strengths and weaknesses.

Last month, the Hong Kong and Mainland governments signed the Framework Agreement on Hong Kong/Guangdong Co-operation in Beijing. The agreement aims to promote the joint development in Hong Kong and Guangdong into an international financial hub and expedite the development of financial service industries in the province. Hong Kong will take the lead in this development with support from resources and services in cities in the Pearl River Delta.

The Framework Agreement formally pledges, for the first time, to support Hong Kong develop offshore renminbi business. Specific measures include gradually expanding trade and financing settlements in renminbi, as well as encouraging Guangdong enterprises to obtain renminbi financing from Hong Kong banks. The two areas can also cooperate in developing credit, securities, insurance, futures, bonds and fund management business, among other services. Under the framework, eligible financial institutions and enterprises in Guangdong are encouraged to list in Hong Kong and issue renminbi bonds and trust investment funds here.

I believe the agreement clearly defines the direction that Hong Kong's development of its financial industry will go in, as well as the division of labour between Guangdong and Hong Kong.

The development potential of renminbi business is enormous. The financial services sector is one of our four pillar industries, which has always been very international. With vast experience and expertise behind it, Hong Kong is ideally suited to become an offshore renminbi centre. Now that the agreement has given us the green light, our next move must be to seize the opportunity to negotiate specific implementation details to gain access to this potentially huge market as soon as possible.

In addition to the financial sector, the agreement also includes provisions for other high-end service industries to expand into the Mainland and to help Guangdong develop. This means that Hong Kong service providers will go from serving a population of 7 million to serving tens of millions of people in Guangdong Province.

Currently, Hong Kong's services sector contributes about 90% to our GDP. For the sector to expand further, it now has the whole of Guangdong Province to help it grow. In addition to the traditional professional services, the logistics, convention and exhibition, cultural and creative industries in Hong Kong can work with businesses in the province which will help raise the overall level of services there.

Chief Executive Donald Tsang described the agreement as the key to gain access to the Pearl River Delta Region, and will further facilitate CEPA. I hope governments will work out specific implementation measures so that we can embark on this new chapter of cooperation as soon as possible. I believe both Guangdong and Hong Kong will reap huge rewards from the agreement, which will ultimately benefit the entire country. 🌸

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



推動循環經濟

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。

粵港兩地政府本月簽署《粵港合作框架協議》，使中港關係展開了新的一頁。人們對《框架協議》可發展出亞太區內最具活力和競爭力的城市群，抱有很高的期望。社會各界關注建設金融合作區域，較少人注意的是，《框架協議》也提出了發展循環經濟和環保產業的計劃。

「循環經濟」(circular economy)已經成為全球大勢所趨，也是香港必須走的道路，才能令我們的環境可以持續發展。這個概念指「3R」：減少資源消耗(Reduce)、廢物再造後重複利用(Reuse)，以及將廢物的原料循環使用(Recycle)。可是，香港超過90%的本地生產總值是來自服務業，我們不能獨力建立有效的循環經濟。

只有與鄰近地區合作，互相流通，才是最具經濟效益，也是互利多贏的做法。正值循環經濟被納入《框架協議》，香港更應展示宏大視野，主動帶領珠三角區朝這個方向發展。目前全國各地已經建立了24個環保園區，這些園區面積廣闊，在原材料、水資源、能源、資訊設備等方面都達到規模效益，駐於園中的產業亦達到一定的清潔生產標準。

可是，這些屬於下游生產線的園區，卻在原材料來源即回收廢物上 面對很大問題。內地當前電子回收產業規模小，部分營運現代化水準低，工藝技術水準亦參差不齊。

香港與內地不同，唯一的官方環保回收區「屯門環保園」幾年前啟用，以回收為主，而非加工製造。然而，由於沒有大規模的垃圾分類作上游支援，又受到內地工廠的回收價錢所制，投資回收產業並無利潤保證。此外，由於

香港未實行相關法例，生產商對於回收廢舊產品亦不積極。因此，很多可以重新利用及再造的物品，最後變成廢物，棄置於堆填區。

在《框架協議》的大方向下，內地工業園循環生產，而香港提供回收物品、物流運輸，兩者正好互相配合。

建立完整的珠三角區循環經濟圈，必須具備以下四個條件：

- 上游：可以再造或再用的產品，即環保設計的產品 (Design for Environment, DfE)，以便報廢後可以分解使用。
- 中游：廢物回收業及良好的物流運輸鏈。
- 下游：加工產業，將廢物循環再造，並採用省水省資源的生產方式。
- 市場：創造香港及珠三角的內需市場，鼓勵購買環保再造產品。

憑藉香港業界在供應鏈和物流方面的優勢，絕對有能力提供快捷便宜的運輸。同時，本港回收業相對成熟，可以在收集和加工原材料上發揮功用。再循環生產的產品，可獲「綠色標籤」以資識別，鼓勵消費者採用。

我們已經向特區政府及到訪本會的中央政府環保官員，呈交一份詳盡的循環經濟研究報告。有關循環經濟的概念及兩地政府的角色，將會於本會與可持續發展委員會在5月合辦的「未來可持續發展業務」會議中，進一步舉例說明。

千里之行，始於足下。循環經濟現時尚在起步階段，需要各界慎重處理。✿

Full Circle

Alex Fong

A new chapter in Hong Kong-Mainland relations began with the signing this month of the Framework Agreement on Cooperation with Guangdong. Hopes are high that the agreement will result in the development of the most vibrant and competitive city cluster in the Asian-Pacific region. Much of the focus is on building a financial hub, but it will also fuel development of a circular economy and green industries.

Many jurisdictions are now developing their own circular economies, and it would also be a wise move for Hong Kong to develop its own sustainable economy. At the heart of the circular economy are the three Rs: reduce, reuse and recycle. However, as over 90% of Hong Kong's GDP is derived from services industries, developing an effective circular economy alone is easier said than done.

Cooperating with neighbouring cities, on the other hand, will result in a cost-effective, mutually beneficial strategy. Just as the circular economy has been highlighted in the agreement, Hong Kong should take a leading role in helping the Pearl River Delta (PRD) develop in this direction. Some 24 national Eco-Industrial Parks (EIPs) have been set up across the country. These parks cover huge areas which will allow operators to quickly achieve economies of scale to make them viable. Industries within the EIPs are also required to attain clean production standards.

Downstream sectors, however, such as smaller recycling operations, cannot always produce a steady flow of recyclable materials for the EIPs to process. Currently, the recycling of electronic appliances in China is small-scale, often low tech, and the quality of work as well as recycled materials is inconsistent.

But Hong Kong is a different story. Our single Eco-Park in Tuen Mun, which was established a few years ago, focuses on recycling waste products, but not processing materials. However, as the public does not sort waste, and profits fluctuate subject to prices offered by Mainland recycling plants, interest in investing in the industry is lacklustre. Moreover, delays in making producers responsible for their products' end-of-life disposal and implementing mandatory waste charges is exacerbating the problem. As a result, more materials that can and should be recycled get thrown into landfills.

Under the cooperation agreement with Guangdong, if the Mainland industrial parks process materials under a circular production model, and Hong Kong provides recycled products support and logistics services, the two economies can complement each other.

Four key requirements will determine the success of the region's circular economy:

- **Upstream:** Recyclable or reusable products, that is, the "Design for Environment" concept, which enables waste to be easily dismantled and re-used.
- **Midstream:** Waste recycling industry and logistics.
- **Downstream:** Processing industry that recycles waste with water- and energy-efficient production techniques.
- **Market:** Development of consumer demand in Hong Kong and the PRD.

With our advantages in supply chain and logistics, Hong Kong can provide cost-efficient transportation services. Our relatively mature recycling industry can also share its expertise on the collection and processing of materials. Remanufactured products should be awarded a "green label" and consumers should be encouraged to purchase these goods.

We have handed in a detailed report on a study of the Circular Economy to the SAR government and the Chinese Central Government Environmental Officials visiting the Chamber. The concept of a Circular Economy and the role of governments across the border will be further exemplified in the 'Sustainable Business for our Future' conference in May jointly organized by the Chamber and the Council for Sustainable Development.

A journey of 1,000 miles begins with a single step. The development of a circular economy is just beginning its journey and will require careful nurturing and management. ❀



Investing in Art

Art and collectibles are increasingly seen to play a useful and valuable role in portfolio diversification, but the decision to buy should come from the love of art, writes Christie's **Jonathan Stone**

佳士得的石俊生表示，藝術和收藏品正日漸被視為一種分散投資的有用工具，但購買決定應出自對藝術的愛好



Historically art has often been a very good investment, even before the tradition of collecting on the Grand Tour began in the 18th Century. However, the most successful investors in art have usually been those who have collected because they developed a passion and interest in acquiring art for its own sake. Although even the most single-minded collectors are likely to be aware of the potential for financial gain, investment is usually not the primary motivation.

Art viewed solely as an investment has been a controversial subject since the British Rail Pension Fund decided in the early 1970s to include art in its investment portfolio. The validity of this decision has been the subject of many studies, but the general conclusion seems to be that the art portfolio had not notably out-performed other investments. However, it had, significantly, not under-performed.

The art market, like other businesses, is certainly affected by the overall state

of the economy, as one can see from the worldwide dip in sales volume throughout 2009. However, the art and auction markets are not directly correlated with the equity market in that the inherent nature of art and collectibles ('Investments of Passion', as the Merrill Lynch-CapGemini World Wealth Report 2009 describes them), makes the prices of art and collectibles subject to different factors than those that affect the equity market. Each piece of art is unique, and its value is very much



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石俊生是佳士得亞洲執行董事及亞洲藝術國際業務董事。

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RMB 人民幣	41,811,200	NTD 台幣	183,685,400
EUR 歐羅	3,821,100	KOW 韓圓	6,310,422,100

Lot 156




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determined not only by supply, but also by the medium, condition, period, theme and the collecting trends of the time. In addition, the decision to buy a work of art is much more influenced by personal taste than stocks or warrants, while the decision to sell is often based on factors other than simply a return on investment. It is interesting to see from our auction results that art, wine, top-tier jewellery, watches and other tangible collectibles with decreasing supply, recovered relatively quickly, especially in Asia, where our Hong Kong auctions jumped 30% between Spring 2009 and Autumn 2009.

Buying for Pleasure

At Christie's, our advice is that first and foremost you must bid for what you love, want to live with and will enjoy no matter what!

In the current economy, more people are again looking at the opportunities within the field of art and antiques from an investment as well as an enjoyment angle. Buyers today realize that objects bought for pleasure may also rise in value.

Stories continue to emerge each year of objects or investments that were acquired decades ago for just a few hundred dollars that now sell for hundreds

of thousands of dollars. Great works of art undoubtedly have an inherent ability to maintain their appeal in financial as well as aesthetic terms over the years, decades and centuries, although the timing of a sale or a purchase can be a crucial factor in their investment value.

Over the past decade, new funds have been created specifically to buy art as an investment and this renewed interest has also produced a number of academic studies demonstrating the trends in art prices and comparing them with other investments. These studies are a useful guide but it can be argued strongly that they are not a substitute for detailed knowledge built up by experience, using advice from the auction experts and the market itself.

Like any field, art is also a business, and the growth of art funds reflects the increasing maturity of the market. The growth of art funds in Asia illustrates the potential and confidence in Asian art – not only for Asian investors but also for global collectors and investors. Regulating art funds, like regulating other types of funds and investment classes, is also positive since this will help to stabilize the market, and allow for transparency. This can help increase the confidence of people to participate in the art market and make informed decisions – whether they invest in an art fund or buy art.

Auction Prices

Studying auction prices alone gives only a partial insight into the art market, since sales by dealers account for half its turnover. Although there is no global tracking in place, a few art market indices do exist. The best known of these are the Mei/Moses Fine Art Index, based on repeat transactions – that is on paintings that have been sold at Sotheby's or Christie's New York, and have previously been sold elsewhere in the world by an auction house. The other is Art Market Research, which comprises some 500 indices measuring price movements in art and related markets world-wide. Artprice.com or artnet.com also cover the western and contemporary sectors well, while Artron.net has a comprehensive database on Chinese paintings. Auction

On December 9, 2004, The Badminton Cabinet (right) sold at Christie's for £19,045,250 breaking its own record price of £8.5 million established at Christie's on July 5, 1990, setting the world auction record for any piece of traditional furniture.

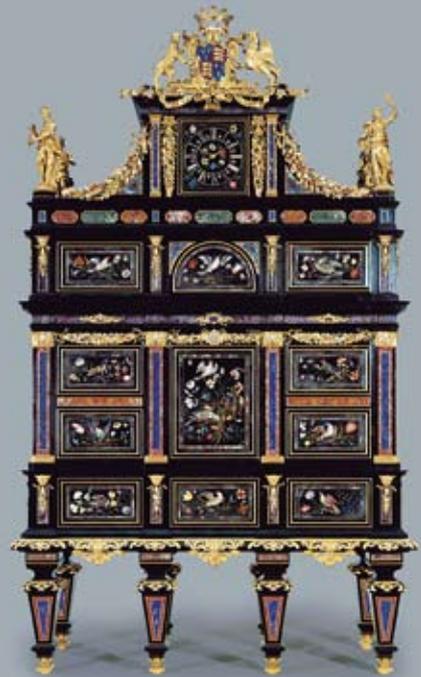
In 2003 Dollar Sign by Andy Warhol (1928-1987) realised £341,250 in 2006 this work 2006 sold for £2,584,000.

In May 1995 in Geneva, Christie's sold a Tutti Frutti bracelet by Cartier, circa 1930, for \$540,000. Ten years later, in November 2005, a near identical bracelet fetched \$1,093,000 in Geneva. This is a world record price for such a jewel.

2004年12月9日，巴德明頓陳列櫃（右圖）（The Badminton Cabinet）在佳士得拍賣的成交價為19,045,250英鎊，打破了它於1990年7月5日在佳士得拍賣創下850萬英鎊的紀錄，並創下任何傳統傢具類別拍賣成交價的世界紀錄。

2003年，安迪·華荷（Andy Warhol, 1928-1987）作品《Dollar Sign》的成交價為341,250英鎊，而在2006年，這件作品則以2,584,000英鎊出售。

1995年5月，佳士得於日內瓦以54萬拍出一卡地亞Tutti Frutti手鐲（約1930年）。10年後，在2005年11月，一隻近乎完全一樣的手鐲在日內瓦以109.3萬賣出，創下這件珠寶價格的世界紀錄。



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house catalogues, many of which can be found online, are also a great resource for information that goes beyond figures, to help collectors understand more about particular works and their background, such as Christie's website www.christies.com

Diversification

There are various factors that should be considered. First, the art market is by no means a single homogenous market all moving in the same direction. It is a conglomeration of a series of individual markets, each developing differently – from Impressionist paintings to Dinky Toys. What happens to the value of silver does not necessarily apply to furniture. The market in Dutch Old Master Pictures is quite different from that of Contemporary art.

This suggests that diversification might be the key to wise investment and it is noticeable that buyers nowa-

days often collect across a wide field. Though, this may have more to do with the fact that they are buying a 'look' than a wish to diversify investment risk. However, it is nevertheless noticeable that, when a single owner collection appears on the market, even in an area where prices had not previously been particularly buoyant, higher prices are often set which exceed previous levels. Nevertheless diversification can help iron out the differences at which values in sectors of the market change. We very much see this when we carry out valuations of private collections.

As an investment category, art and collectibles is increasingly seen to play a useful and valuable role in portfolio diversification. Nonetheless, we always advise buyers to first consider what they are passionate about, before they consider buying a work of art.

Fashion Trends

That some areas increase in value more than others is often caused by changes in fashion. Fashion has always influenced art buying. In the early part of the 20th Century, some prints, particularly English mezzotints, achieved prices that were not to be reached again, if at all, throughout the rest of the century. They appealed to the decorative tastes of the Edwardian generation but then fell from fashion, except for a small

group of avid collectors. In recent years Contemporary art saw a surge in value with artists' work increasing in value month on month. In 2009 and so far in 2010 record prices have been set across the spectrum of categories. This reflects the diversity of current tastes and the fact that important and rare works of great beauty with excellent provenance continue to be in strong demand.

Quality and Attribution

For any work of art from any period to be considered a good investment it must be of good quality. Add to quality a well documented and authenticated provenance. Other considerations should include the place in the artist's or maker's oeuvre and the condition of the object – has the object been restored? Or if it is in poor condition, can restoration improve it? Attribution is important. Many works, particularly Old Master Paintings, Chinese paintings and Chinese ceramics can be the subject of debate among art historians. What one generation of scholars may consider to be by Rembrandt, for example, may not be endorsed by the next.

Reappraisal of attributions can influence values either positively or negatively. The medium of the work being considered is also another factor, whereby, for example, an original painting is priced at a higher level than a work on paper, such



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- I **struggle to serve multi-location, multi-lingual customers** or partners and need a solution to help me respond effectively
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*Terms and conditions apply. Availability of SMB Starter Package promotion is subject to an expiry date.

Jewels Sold in Hong Kong

Jewels are often bought by private individuals who buy them because they love them and therefore they rarely re-sell them, but here is a hypothetical example:

The Vivid Pink the largest Fancy Vivid Pink Potentially Flawless diamond to ever be offered for sale at auction, and which sold for HK\$83.5 million (US\$10.8 million) – a record for a pink diamond at auction at Christie's Hong Kong in December 2009. Selling for US\$2 million per carat in 2009, it set a record price per carat not just of a diamond, but for any gemstone – if this same jewel had come up at auction 10 years ago, it would have fetched about US\$500,000 per carat.

香港珠寶拍賣案例

珠寶通常因為買家熱愛它們而購買，因此買家會珍藏這些瑰寶，而甚少將之轉售。以下為假設性例子：

「瑩彩粉紅」5.00克拉IIa型枕形螢彩粉紅彩鑽戒指以港幣 83,500,000/美元 10,800,000的價格於香港佳士得拍出，此價格在2009年12月創下粉紅鑽石世界拍賣紀錄。在2009年，此鑽戒每克拉為200萬美元，創下了任何種類寶石的每克拉世界拍賣紀錄；如果這顆鑽石是在10年前拍賣的話，每克拉價格將為50萬美元。

a sketch, by the same artist. A work of art which is fresh to the market is likely to be more valuable than an object that has been repeatedly on the market, or is one of a number of versions. The depth of the market is another factor. It is possible for a boom to be created by a handful of collectors bidding against each other. If they lose interest or cease to collect there may be little to sustain that particular market.

Tax Incentives

There may also be external factors that should be considered when looking upon the investment potential of art. On the plus side, the tax treatment of art can be favourable. For example in the U.K., pre-eminent art can be exempted from death duties, making it possible for valuable works to be passed from one



Jaeger-LeCoultre, Gyrotourbillon 1
Platinum manually-wound perpetual calendar multi-axis spherical tourbillon wristwatch with retrograde day, month, leap year and 8-day power reserve, limited edition of 75, Circa 2003
Estimate: HK\$1,550,000-2,350,000
Jaeger-LeCoultre 球體陀飛輪腕錶
白金手動上鍊萬年曆多軸球體陀飛輪腕錶，逆行指針，日、月及閏年顯示，8天動力儲存，限量75枚，約2003年製
估值：1,550,000至2,350,000港元

generation to the next. Recent changes to the rules governing personal pensions will allow works of art to be held as fund assets. There may also be incentives to encourage the donation of art to museums in exchange for relief from other taxes. On the minus side, heritage laws may prevent the owner from moving works of art to the country in which he is likely to get the highest price. Export bans have the effect of reducing the potential market for an object and therefore its price. Also art, however good an investment it may be, does of course lead to additional costs of insurance, security and conservation.

In general, price changes achieved in the market place for art and antiques do not closely coincide with those in other capital markets although the general rise in wealth in recent decades has had a positive effect on the overall art market.

So should art have a place in overall investment strategy? It can – but the key to success is whether it is done by a collector, with an eye to investment, or an investor without the knowledge or passion of a collector. The former is much more likely to make decisions that will lead to a great chance of increased values. The latter, with all the analyses and statistics in the world, is much less likely to achieve the objective of maximum growth in value.

However, you do not need to spend hundreds of thousands of pounds to make an investment in art and antiques.

Clients come to Christie's to buy all kinds of objects for their homes and for decoration. Our sales provide excellent opportunities for acquiring objects for your home that will also retain and often increase in value as well.

Even at the lowest market level there are advantages to buying art and antiques. Why buy a mass-produced piece of furniture for your home from a retail outlet, where you have no input into the price you pay and the long-term value of the piece is uncertain? You can acquire a unique object that is functional – an oak dining table, walnut cabinets, fantastic plate, often for less money, that will over the long term increase in value. It is the added advantage of buying at auction, the secondary marketplace, that such purchases are good value and have a proven re-sale worth. One of the benefits of buying at auction is that the buyer actively contributes to creating the market levels as opposed to retail where prices are pre-ordained and, more often than not, non-negotiable.

Christie's offers over 80 different collecting categories including all areas of fine and decorative arts, jewellery, photographs, collectibles, wine, and more. We have many specialists who are always happy to explain their markets, their objects and the long term process of collecting at whatever financial level. Browse, bid, buy – something you love, you want to live with and see every day – and it may turn into an excellent investment. ❀



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早在18世紀貴族青年流行在「遊學旅行」(Grand Tour)期間搜羅收藏品的傳統開始,藝術品在歷史上素來已是一項極佳的投資。然而,最成功的藝術投資者往往是出於自己的愛好、對於藝術收藏懷著熱情和興趣的收藏者。雖然最專心致志的收藏家也可能對其藝術收藏的經濟價值有一定的了解,但投資價值並非其收藏藝術品的初衷。

自英國鐵路局退休基金會於1970年代早期將藝術品列入其投資組合後,藝術品純粹作為一項投資便一直飽受爭議。這項決定的有效性自此便成為眾多研究的主題,雖然普遍結論都顯示藝術品投資組合並不比其他投資的回報為高,但值得注意的是,它也絕不遜色於其他領域的投資。

藝術市場與其他行業一樣,其發展不免會受到整體經濟狀況影響,從2009年全球拍賣成交總額的下降便可見一斑。然而,藝術和拍賣市場與股權市場並沒有直接關聯,藝術和收藏品的內在性質(2009年美林/凱捷管理顧問的世界財富報告將其形容為「激情投資」)使它們的價格受到與股權市場不同的因素影響。每一件藝術品都是獨一無二的,其價值除了取決於供應外,藝術品的形式、狀況、製造時期、主題及當時流行的收藏趨勢等因素亦相當重要。此外,購買藝術品的決定多受個人品味偏好而非股票或認股證所影響,而售賣的決定則並非只是單純希望獲得投資回報。如果瀏覽我們的拍賣結果,您會發現很有趣的現象:但

凡供應日趨減少的藝術品、美酒佳釀、頂級珠寶、腕錶和其他實體的收藏品,其市場反彈相對較強勁而迅速,並以亞洲區尤甚。例如,我們在香港2009年秋季拍賣會的成交額,便較春季拍會上升了30%。

購買樂趣

佳士得誠意希望大家能競拍您所熱愛、希望與之相伴並樂在其中的藝術品!

在目前的經濟環境下,愈來愈多人除了從欣賞角度出發,更會出於投資目的,尋求購買藝術品和古董的契機。如今的買家已經意識到,購買藝術品不僅可供欣賞,還有著升值的潛力。

幾十年前以數百美元購入的物品,現在可以成千上萬元售出,這樣的事例每年都屢見不鮮。出色的藝術作品無疑有著其內在潛力,即使經歷數年、數十年甚至幾個世紀,依然能保持其美學及經濟價值;當然,買賣的時機也是影響投資價值至關重要的因素。

過去十年間,不少新基金會專為藝術投資而創立,而這項再度流行的熱潮亦引起了大量學術研究,以觀察藝術品價格的波幅,並將藝術投資與其他投資進行比較。這些研究縱然是實用的投資指南,但總不能替代擁有豐富經驗及知識的拍賣專家所提供的建議及市場動向。

藝術與其他領域一樣,也是商業的一種,而藝術基金的增長便反映了藝術市場正日趨成熟。亞洲藝術基金的增長顯示出亞洲藝術市場

的潛力,以及亞洲投資者以至全球收藏家和投資者們對亞洲市場的信心。規管藝術基金與規管其他類型的基金和投資級別一樣,對於穩定市場及維持市場透明度具有相同的積極作用。這將有助提高人們對參與藝術市場活動的信心,有利於人們在資訊充足的情況下作出決定,並加強了公眾投資藝術基金及購買藝術品的信心。

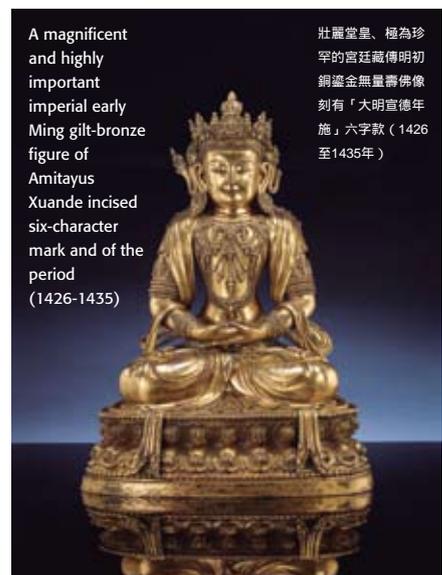
拍賣價格

雖然目前並未設置有任何全球價格查詢網絡,但尚且有一些藝術市場指數可供參考。其中最有名的是梅·莫瑟斯藝術品指數(Mei/Moses Fine Art Index),以重複交易為基礎——即對以往已在其他交易行拍賣後,又於蘇富比或紐約佳士得進行拍賣的繪畫作品作計算。另一項為「藝術市場研究」(Art Market Research),由500多個釐定全球藝術及相關市場價格變動的指數所組成。Artprice.com或artnet.com也涵蓋了西方和當代藝術作品的價格資訊,而Artron.net則為中國繪畫作品的綜合數據庫。此外,大部分的拍賣行目錄冊,均可於網上找到(如佳士得網站www.christies.com),也是超越數據的重要資訊來源,有助收藏家了解有關特定作品及其背景的更多資料。

藏品多樣化

不過,我們仍然可以考慮各種因素。首先,藝術品市場絕不是朝同一方向發展的單一市場,而是由一系列獨立發展的個體市場組合而成——從印象派繪畫到Dinky Toys汽車模型。銀製品價值的波幅並不一定會影響到傢具,而荷蘭藝術大師的繪畫作品市場與當代藝術市場又是截然不同的。

這顯示出明智投資的關鍵,在於認識藝術市場的多樣化,而如今的買家顯然都在相當廣泛的領域內進行收藏。儘管絕大部分的買家可能希望自己的收藏品更加可「觀」,其目的並



A magnificent and highly important imperial early Ming gilt-bronze figure of Amitayus Xuande incised six-character mark and of the period (1426-1435)

壯麗堂皇、極為珍罕的宮廷藏傳明初銅鎏金無量壽佛像刻有「大明宣德年施」六字款(1426至1435年)

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非為分散投資風險。但值得注意的是，當個人獨有的收藏品系列出現在市場中——甚至之前價格並不特別上漲的地區，其成交價格往往超出過往的水準。收藏品多樣化也有助消除藝術市場各領域變化所造成的價值差異。在對私人收藏進行估價時，我們特別注意到這一點。

作為投資類別之一，藝術和收藏品不僅能讓買家有效分散投資，還可使投資更具價值。但我們仍然奉勸各位買家在決定購買藝術品前，首要考慮的應該是個人喜好。

時尚潮流

不同領域藏品之間的增幅差異，往往是由潮流的轉變所造成的。時尚一直影響著藝術買賣。20世紀早期，一些版畫，尤其是英國的美柔汀版畫，價格達到了絕無僅有的水平——是20世紀作品未曾達到過的水平。這些版畫與愛德華七世時代的裝飾風格契合，但隨後除了受到小部分狂熱收藏家的青睞外，已經不再流行。近年，當代藝術市場蓬勃發展，當代藝術作品的價格每月不斷升值。在2009年及2010年至今，不同類別藝術品的拍賣價格均創下了紀錄新高。這不僅顯示出現今收藏品味的多樣化，也反映了一個事實——重要、罕見且具有高度美學水準及可靠來源的藝術品，在市場上的需求持續強勁。

Chinese Ceramics Sold in Hong Kong

A magnificent early Ming blue and white foliated-rim 'grapes' dish Yongle Period (1403-1425)
171/4 in. (44 cm.) across, box
1989 sold for: HK\$3,300,000
2007 sold for: HK\$13,760,000

Wine Sold in Hong Kong

12 bottles of 1982 Chateau Lafite-Rothschild, in original wooden case (original packing from chateau)
2001 sold for: around HK\$45,000.
2008 sold for: HK\$320,000 per 12 bottles in original wooden case of 12 bottles.

中國瓷器（香港拍賣）

明永樂（1403-1425）青花葡萄紋菱口盤
1989年拍出：港幣330萬
2007年拍出：港幣1,376萬

頂級珍貴名酒（香港拍賣）

12瓶拉斐莊 1982年佳釀（原裝木箱）
2001年拍出：大約港幣4萬5千元
2008年拍出：港幣32萬元（原裝木箱12瓶）



The Liquid Gold Collection - Three Centuries of Château d'Yquem: The largest collection of Château d'Yquem ever to come to auction: 129 bottles and 40 magnums spanning three centuries.

滴金系列 三個世紀的Château d'Yquem：拍賣史上最大批的Château d'Yquem收藏，共129瓶普通瓶及40瓶大瓶，年份橫跨三個世紀。

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品質與屬性

對於任何時期的藝術品而言，有價值的投資都在於藝術品是否具有良好的品質；此外，也須視乎藝術品是否具有質量認證的文件及可靠的出處。其他考慮因素還應包括藝術家或製造者傑作所在的地方及物品的狀況——物品是否經過修復？或者是否狀況不佳但能夠通過修復而得到改善？故其屬性非常重要。很多藝術品，尤其是藝術大師的繪畫、中國繪畫和中國瓷器，可能會引起藝術歷史學家的爭論。例如，這一代學者認為作品出自林布蘭手筆，而下一代的學者們卻並不認同。

重估藝術品屬性可對其價值帶來正面或負面的影響。作品的形式也是其中一項因素，例如，雖然出自同一個藝術家之手，但一幅原畫的價格水平較紙上畫作為高。鮮見的藝術品也可能比多次出現或眾多版本之一的作品更具價值。此外，市場的蓬勃發展亦是另一個因素。有時少數收藏家之間爭相競標，便會提高藏品的需求。然而，收藏家們一旦失去興趣而停止收藏，那麼對藏品的需求便會隨之下降。

徵稅優惠

在釐定藝術投資潛力時，也應考慮相關的外在因素。從正面的角度看，藝術品徵稅可以是有利的。以英國為例，傑出的藝術作品可免徵遺產稅，使這些價值不菲的藝術品能夠一代接一代傳下去。最近經修改的個人退休金法律條文，就准許藝術品作為基金資產。另有一些徵稅優惠鼓勵捐獻藝術品到博物館，以免除其他方面的稅收。從負面的角度看，繼承法可能會禁止擁有人將藝術品帶到可能賣得最高價格的國家。出口禁制令也會影響到藝術品的潛在市場及價格。此外，不管藏品是否具有投資潛力，也將牽涉到額外的保險、保安和保存費用。

雖然近幾十年來財富水平整體提高，對藝術市場有著積極的影響，但一般而言，藝術和古董在市場中的價格變動並不一定與其他資本市場同步增減。

那麼藝術投資在綜合投資策略中，是否應佔一席之地？這是當然的，但成功的關鍵在於收藏家究竟是否在投資方面獨具慧眼，或者缺乏作為收藏家的知識和熱情。前者更有可能作出創造巨大增值機會的決定，而從所有分析和數據來看，後者則未必能達到創造利益最大化的目標。

然而，您不一定非要在藝術和古董方面花費數以十萬來進行投資。光顧佳士得的客戶，可能只是為其家居購買各種各樣的物品和裝飾品。我們的拍賣更可讓您購買到保值甚至具有升值潛力的家居產品。

即使市場價格陷於最低水平，購買藝術品和古董依然有著其優勢。試想想您為何要從零售店購置大量生產的傢俱，您對於所花費的金錢既沒有任何寄望，而傢俱的長遠價值也並不肯定？然而，您其實可以購買獨一無二且功能齊全的物品，例如一張橡木餐桌、胡桃木櫃或精美的餐碟，這將讓您花費更少的錢，而可能長遠更具增值空間。在拍賣行這種二級市場中購買的附加好處是，所購物品不僅具有較高的價值，而且還可重新進行拍賣。買家到拍賣行進行競拍，可有助影響市場的價格水平，這與零售店中固定售價、不可討價還價的形式有天壤之別。

佳士得呈獻了超過80個不同類別的拍賣品，包括純藝術、裝飾藝術、珠寶、相片、收藏品、珍品佳釀及其他物品。我們各個領域的專家將樂意為您剖析相關領域的市場走勢、不同價格拍賣品的長遠收藏過程。您可以瀏覽、競拍及購買您所熱愛並想與之相伴的藝術品，它可能會轉化為一項絕佳的投資。✿



Hong Kong Maxim's Group

Celebrating Hong Kong Delicacies at Shanghai Expo 2010



Hong Kong Maxim's Group Founded in 1956, Hong Kong Maxim's Group has grown into the largest catering company in Hong Kong, operating over 70 brands and 590 outlets, while serving more than 540,000 people every day. The Group offers a diversified service comprising Chinese, Asian and European restaurants, fast food outlets, cake shops, coffee shops, conveyor-belt sushi chain and institutional catering.

The Group has bakery plants and cake shops in Guangdong areas, while having interests in Starbucks coffee shops in Southern and South West China through joint venture companies established by the Group and Starbucks Coffee International, Inc. Adding to its diversified portfolio, the Group operates a western restaurant in Shanghai and the Group's joint venture companies also provide air catering service at 12 airports around China, including Beijing, Shanghai, Dalian, etc. Hong Kong Maxim's Group also offers a wide range of festive products including Chinese New Year puddings, preserved sausages and mooncakes. Maxim's Mooncakes has gained international accreditations for its premium quality and is now available in over 80 countries and districts.

Hong Kong Maxim's Group – Presenting Hong Kong's Multifaceted Food Culture at Shanghai Expo

- Massive food hall located in Zone C (ground floor of building No. 7; near the Pavilions of the United Kingdom, Romania, Russia, etc.) spanning about 20,000 sq. ft. to provide Hong Kong, Asian and Western cuisines
- The only representative from Hong Kong to partake in the "Chinese Culinary Zone" to showcase Hong Kong delicacies

Has This Recovery Got Legs? 經濟復蘇能否持續？

Confidence, the key to consumption, is still on shaky legs, and we can no longer depend on U.S. shopping trolleys to drive the global economy, writes **David O'Rear**

信心是消費的關鍵，但已受到動搖，我們不能再依賴美國的消費者來推動全球經濟。 歐大衛

The first graph shows what every trader in the region instinctively knows: even if there were some small financial markets troubles on the other side of the world over the past couple of years, the real story was the unprecedented collapse in trade, and particularly demand from the U.S. Since comparable records were first collected some 60 years ago, no one had ever seen even a 5% fall in global trade in a single year. Last year, trade fell 12.2%.

In the U.S., domestic demand fell 7.2% from top to bottom, but it was concentrated in the kinds of things that affect us most. Durable goods consumption was off 12.2%, whereas services (almost wholly home-grown) were down just 4.3%. Overall, the volume of imports fell 23.8%.

For the three of you out there who still believe in the Decoupling Theory of Denial, consider this: U.S. imports fell 46.1% from peak to trough (July 2008 to February 2009), while North-east Asia's exports fell 47.9% during the same time.

Enough reminiscing about the good old days. The question on everyone's mind is, "What have you done to me lately?"

If the key feature of the collapse was a loss of demand, then restoring consumer and investor confidence should be the core of the recovery. That, in turn, depends on jobs, above all else. The second graph gives us the basis for evaluating this recovery (if that is what it is; stay tuned).

The data aren't pretty. Five times over the past 50 years unemployment in the U.S. has risen above 6% and stayed there for at least 12 months. The average rate during such periods was 7.1%, well below the current average 8.7%. The good news is that, at least thus far, the period of high unemployment is only half as long (20 months) as the average 42 month slump.

The next two graphs, reflecting inflation and real interest rates during those same periods, are a reason for hope. Prices for both consumer purchases and capital are low and look set to stay there for the foreseeable future. While that takes some of the misery out of depressed consumers, it also means there isn't much room for further monetary easing.

The last one, retail sales, is the one to watch. Through the five previous surges in unemployment, each of which began



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ELIZABETH ROBERTSON/MCT

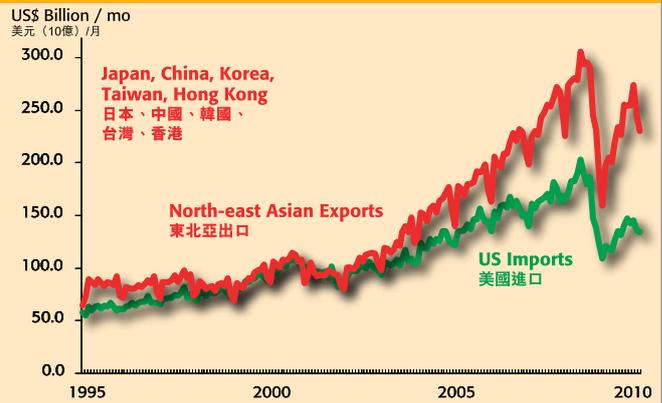
with a deep recession, retail sales managed to grow an average of 0.5% a year in real terms. This time around, they are falling by 4.9% year-on-year, and still have yet to recover their peak performance.

To be sure, there are no shortages of other worries to be had, starting with housing prices and rolling on through restricted access to credit, pending regulatory tightening and the ever-present prospect of a Sino-U.S. trade war. But, sales are the key: if the U.S. consumer keeps buying, the rest can be managed.

However, the long admired ability of Mr & Mrs Joe Sixpack to continue to live beyond their means, come what may, can no longer be taken for granted. Although personal income continued to grow in the first two months of the year, the sources were not reassuring. Gone are earnings from capital, and in their place are larger and larger transfers from both private and public sources.

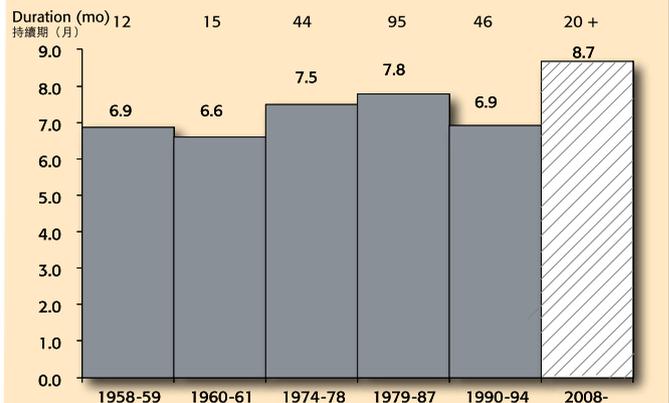
Just as the baby boomers get ready to retire, their world view has been dealt a savage blow. Confidence, the key to consumption, has been shaken and the most reasonable assumption is that we can no longer depend on huge volumes of sales steaming across the Pacific Ocean month after month. It is time to find new markets, or tighten our belts. 🌸

Slowly Recovering US Import Demand 緩慢復蘇的美國進口需求



US Unemployment

Periods longer than 12 months, 1950-2010
美國失業率 持續超過12個月的時期 (1950-2010年)



Chewing the Fat

Getting Connected

OK class, settle down. We're going to have a little quiz. Sit down, please, Merpati. No, it won't effect your chances of getting into business school, Chandrika, and least not for another 10 years or so. Yes, you may sit in the front, Queenlier. Ready?

1. Which country has a higher proportion of households with electricity, Indonesia, Sri Lanka or Vietnam?
 2. Which country has a higher personal computer penetration ratio, Indonesia, Sri Lanka or Vietnam?
 3. Which country has, in absolute terms, the largest number of personal computers, Indonesia, Sri Lanka or Vietnam?
- Pencils down and let's see how well you did. You may correct your own tests.

No. 1 is Vietnam (96.1% vs. 80.7% in Sri Lanka and 91.1% in Indonesia), No. 2 is Vietnam (9.5% vs. 3.5% in Sri Lanka and 2% in Indonesia) and No. 3 is Vietnam (8.2 million vs. 715,000 in Sri Lanka and 4.6 million in Indonesia).

Very good, Tran, a perfect score! And, thank you for e-mailing it directly to my desktop.



一顯示區內所有貿易商都憑本能知道：即使世界另一端的金融市場在過去幾年出現了一些風波，但現實是貿易空前崩潰，尤以美國需求為甚。自大概60年前首次收集可比較的紀錄以來，全球貿易從未試過一年之內下跌5%，但去年貿易卻銳減12.2%。

在美國，本地需求整體下跌了7.2%，但跌幅集中在對我們影響最大的類別。耐用品消費減少12.2%，而服務（幾乎全部來自本地）則僅下跌4.3%。整體而言，進口量下降了23.8%。

要是你們仍然相信「分道揚鑣理論」，不妨看看以下事實：美國進口從高峰至谷底（2008年7月至2009年2月）下跌46.1%，而同期的東北亞出口亦下挫47.9%。

別再追憶舊日的美好時光。每個人心裡都想著：「你最近為我做過些甚麼？」

如果貿易崩潰的主要特徵是需求下降，那麼恢復消費和投資信心應該是復蘇的核心，而這又取決於就業。圖二為我們提供評估今次復蘇的依據（假如真的復蘇；請留意事態發展）。

有關數據並不樂觀。過去50年，美國失業率有五次上升至6%以上，並持續了最少12個月。該五次的平均失業率為7.1%，較現時8.7%的平均水平低。好消息是，失業率高企的情況至今只持續了20個月，是平均42個月持續期的一半。

接著兩個圖表反映上述五個時期的通脹和實質利率，有關數據帶來了希望。消費品和資本的價格都處於低水平，似乎在可見未來仍會維持低企。儘管這或多或少能夠舒緩消費者的緊張情緒，但也意味著沒有太大空間進一步調低利率。

值得注意的是最後一圖的零售銷貨額。在前五個失業率激增的時期（每個時期都隨著嚴重衰退而出現），零售銷貨額仍能錄得平均每年0.5%的實質增長，而今次卻出現4.9%的按年跌幅，有待回復其高峰期的表現。

肯定的是，其他憂慮仍然不絕，首先是房地產價格，然後蔓延至信貸緊縮、規管收緊及中美貿易戰的可能性。然而，銷售額才是關鍵：如果美國消費者繼續消費，其他問題都可應付得來。

美國人一直能夠過著收入與支出不相稱的揮霍生活，長久以來使人羨慕不已，但他們的創富能力不能再被視為理所當然。雖然個人收入在今年首兩個月繼續增加，但有關來源並不可靠。資本不再是收入來源，取而代之的是愈來愈多的私人及公共財產轉讓。

正當嬰兒潮出生的人士準備退休，他們的世界觀受到了猛烈衝擊。信心是消費的關鍵，亦已受到動搖，而最合理的假設是我們不能再依賴每月對美國的巨額銷售，是時候開發新市場，又或是勒緊褲帶了。

談天說地

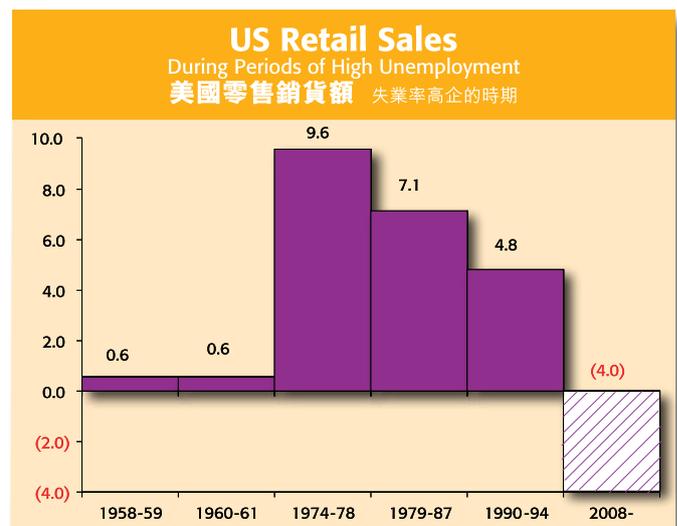
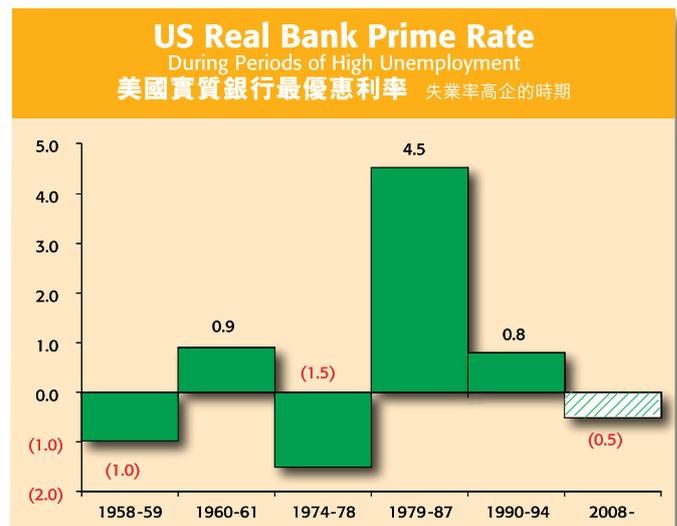
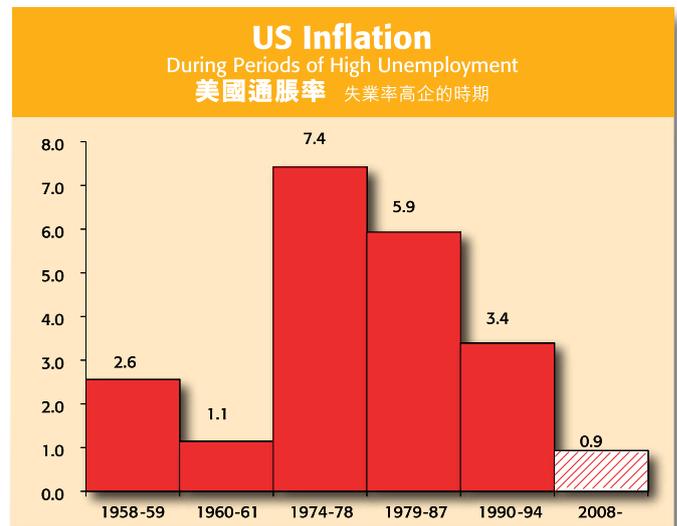
保持聯繫

好，同學們，靜下來。我們將會進行一個小測驗。Merpati，請你坐下來。不，這不會影響你在至少未來10年內考進商學院的機會，Chandrika。對，Queenier，你可以坐到前面來。大家準備好了沒有？

1. 在印尼、斯里蘭卡和越南三個國家之中，哪個的用電家庭比例較高？
2. 在印尼、斯里蘭卡和越南三個國家之中，哪個有較高的個人電腦滲透率？
3. 在印尼、斯里蘭卡和越南三個國家之中，哪個擁有最多的個人電腦（以實際數量計算）？

時間到了，讓我看看你們的成績。你們可以自行批改答案。

問題1的答案是越南（96.1%）（相對於斯里蘭卡的80.7%及



印尼的91.1%)。問題2的答案是越南（9.5%）（相對於斯里蘭卡的3.5%及印尼的2%）。問題3的答案也是越南（820萬）（相對於斯里蘭卡的71.5萬及印尼的460萬）。

Tran，非常好，你取得滿分！請各位同學把試卷直接電郵給我。



Hong Kong Awards for Environmental Excellence 香港環保卓越計劃

環保經驗資訊分享會 現已接受報名，請立即行動

日期：2010年5月13日 世界環保趨勢：減碳節能
 2010年5月20日 環保智、識、慳方案
 2010年6月 3日 綠色營商策略
 2010年6月11日 環保合作伙伴創雙贏

時間/地點：當日下午/九龍達之路78號生產力大樓

請致電 2788 5903 登記或查詢，詳情亦可瀏覽網頁 www.hkaee.org.hk

每場分享會主題各有不同，由業界綠色先鋒講述綠色環保實戰經驗，包括利用環保創意發掘商機、節省水資源/能源等、增加物流運輸效益及綠色採購等等。內容詳實，極具參考價值。香港環保卓越計劃是一個在香港具備公信力的環保獎勵計劃，是項計劃旨在鼓勵各行各業持續推動環境管理，並藉此表揚對環保作出貢獻的機構。此項獎勵計劃分為三個部份，分別為「界別卓越獎」、「環保標誌」及「減碳證書」。所有以香港為業務基地的公私營機構及其營運單位，均有資格參加是項計劃。另外，在珠江三角洲設有廠房的香港公司，均有資格競逐「界別卓越獎」內的「製造業」界別獎項。

界別卓越獎

「界別卓越獎」是透過不同界別進行的年度比賽，頒予實行全面及卓越環境管理的機構。參賽機構可按其主要業務或功能性質在下列九大界別中競逐「界別卓越獎」：

公營機構及公用事業 金融、保險及會計業
 交通及物流業 物業管理 建造業 零售業
 酒店及餐廳 學校# (小學 / 中學) 製造業

#環境保護運動委員會舉辦的「香港綠色學校獎」歷屆冠、亞及季軍得獎學校，及由第八屆「香港綠色學校獎」起，獲得「香港綠色學校」名銜的學校均可參加。

環保標誌

參加機構如達到預設數目的既定環保目標，便可取得「環保標誌」。計劃共設有下列四項環保標誌：

- 減廢標誌 – 鼓勵機構減少廢物
- 節能標誌 – 鼓勵機構節約能源
- 清新室內空氣標誌 – 鼓勵機構改善室內空氣質素
- 產品環保實踐標誌 – 鼓勵機構提升產品環保實踐

減碳證書

計劃將會依據參與機構的減碳程度頒發「減碳證書」以標示該機構在減少總碳排放量的成效。可參與是項計劃的機構類別如下：

- 特定樓宇
- 辦公室運作為主的機構 / 單位
- 其他非工業機構

綠色·商機·將

贊助機構

主辦機構



Catherin Tse examines the new adjustments to Mainland transfer pricing tax policies
謝婉華剖析內地轉讓定價稅務政策的最新調整

China Releases New Transfer Pricing Update 中國實施轉讓定價新法

The State Administration of Taxation (SAT) of China released Guoshuifa (2009) No. 2, the final version of the Implementation Measures for Special Tax Adjustments (Circular 2) on January 9, 2009. It explained how taxpayers should comply with, and how tax administrators should

enforce, the provisions contained in Chapter 6, the Special Tax Adjustments section, of the Corporate Income Tax Law which was introduced in 2008. It provided a new basis for the tax administrators to make special tax adjustments related to areas such as transfer pricing, thin capitalization, general anti-avoid-

ance rules and controlled foreign corporations, advanced pricing arrangements and cost sharing agreements.

Among the topics in Circular 2, focus has largely been placed on transfer pricing. In the past, it was not mandatory for companies to prepare transfer pricing documentation in China for com-

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謝婉華是香港瑪澤會計師事務所有限公司稅務服務部高級經理。





ELLEN CREAGER/DETROIT FREE PRESS/AGF

- RMB 200 million or above of purchase and /or sale transactions or
- RMB 40 million or above of other kinds of transactions such as intangibles, services and interest from financing transactions

For transactions in year 2008, the deadline for completing contemporaneous documentation was December 31, 2009. Contemporaneous documentation for year 2009 and onwards must be completed by May 31, subsequent to the year during which related party transactions took place.

Collecting documentation – different approaches

With the 31 December deadline having passed, Chinese tax authorities are now actively collecting documentation from taxpayers. Tax authorities in different parts of China have been taking different approaches. Their action demonstrates that the tax authorities are serious about enforcing the transfer pricing rules and, most importantly, protecting the tax revenue base.

Larger tax authorities, such as Beijing, Shanghai, Shenzhen, Zhejiang and Jiangsu, have indicated that they will ask for the submission of 2008 transfer pricing documentation from companies in the targeted industries and also focus on large multinational companies with significant related party transactions.

On January 13, 2010, the Shenzhen State Tax Bureau issued a notice on transfer pricing administration that instructed subordinate district tax bureaus to collect 2008 transfer pricing documentation from certain companies identified in a list. The companies on the list had total revenue in excess of RMB100 million. They were to be required to submit 2008 transfer pricing documentation by March 20, 2010. As for the contemporaneous documentation for 2009 and onwards, the deadline for submission will be 20 June the following year. The notice also encourages voluntary submission of documentation by companies with total revenue of less than RMB100 million.

In contrast, tax authorities in Tianjin, Shandong and Guangzhou are not going to pick and choose. They have issued notices on collection of transfer

pricing documentation stating that they will collect all transfer pricing documentation from all companies required to prepare contemporaneous documentation.

Loss-making companies

The Guangzhou tax authority also confirmed that they would apply notice Guoshuihan (2009) No. 363 to the 2008 year and transfer pricing documentation should be submitted by December 31, 2009. Guoshuihan (2009) No. 363 was issued by the SAT on July 6, 2009. The Guangzhou tax authority intends to place under strict scrutiny companies with cross-border transactions that were established by multinational company groups, including those engaged in single manufacturing, distribution and contract research and development services.

Regardless of whether the relevant transaction thresholds are met, all loss-making companies are required to prepare transfer pricing documentation for the year they are in loss. For the year 2009, loss-making companies are required to submit the transfer pricing documentation by June 20, 2010.

In order to protect China's tax base, it is expected that there will be more challenges from tax authorities on loss making companies in coming years. Transfer pricing investigation and adjustments would be made to the cases that are considered as shifting losses to China or shifting profits to tax haven countries.

Action

The issuance of the above notices has shown the Chinese tax authorities' determination to tighten transfer pricing compliance enforcement and to protect the tax revenue base. If companies have not prepared the transfer pricing documentation for 2008 per Circular 2, companies are highly recommended to complete it as soon as possible. For the documentation for 2009, companies should also commence work now and have the documentation completed by May 31, 2010.

Any non-compliance with the Chinese transfer pricing regulations would result in penalties, adjustment of taxable income, penalty interest and increased scrutiny from the tax authorities. ❀

pliance purposes. In an effort to take a step further closer to the international arena, the SAT introduced a comprehensive set of rules and regulations including contemporaneous transfer pricing documentation requirements for China in Circular 2. In general, companies are required to prepare contemporaneous transfer pricing documentation with aggregate related party transactions of:

中國國家稅務總局（「稅務總局」）在2009年1月9日下發了國稅發[2009]2號（「2號文」），即《特別納稅調實施辦法（試行）》的通知。該通知詳細說明了納稅人和稅務機關分別應該如何遵守及執行2008年起施行的《企業所得稅法》第六章「特別納稅調整」的要求。2號文為稅務機關在涉及轉讓定價、資本弱化、一般反避稅、受控外國企業、預約定價安排，以及成本分攤協議等方面，提供了一套新的法規基礎。

雖然2號文涵蓋的範圍較廣，但著墨最多的莫過於轉讓定價部分。過去，中國的稅務機關並不強制要求企業準備轉讓定價同期資料（「同期資料」）。近年，在與國際慣例進一步接軌的大背景下，稅務總局陸續下發了一系列法規及條例，要求中國企業遵守其關於轉讓定價的規定和要求，當中，2號文要求企業準備同期資料。概括而言，符合以下其中一種情況的企業需要按要求準備同期資料：

- 年度發生的關聯購銷金額在2億元人民幣或以上；或
- 其他關聯交易金額（例如提供勞務、提供無形資產及融通資金利息等）在4,000萬人民幣或以上。

對於企業發生在2008年的關聯交易，準備同期資料的期限為2009年12月31日；從2009年起，則為企業發生關聯交易所在年度下一年的5月31日，即企業所得稅年度匯算清繳的期限。

收集轉讓定價同期資料——不同措施

隨著2009年12月31日的過去，中國的稅務機關正在密鑼緊鼓地進行同期資料的收集。在具體實施上，各地稅務機關的執行方法都有所不同。無論如何，他們的措施證明了稅務機關對於執行轉讓定價規定的積極性，更重要的是，他們對於保障國家稅基的態度是嚴肅和認真的。

較大小省市，例如北京、上海、深圳、浙江及江蘇等地區的稅務機關均已表示，他們將會針對一些重點行業要求企業提交其2008年度的同期資料；另外，轉讓定價調查重點對象也包括關聯交易金額巨大的大型跨國企業。

2010年1月13日，深圳市國家稅務局下發了一則通知，要求其下屬地區稅局向該通知所列名單內企業收取2008年度關聯交易的同期資料。這些被列入名單內企業的年收入總額均超過1億元人民幣，需要在2010年3月20日前向主管稅局提交同期資料。從2009年起，企業提交同期資料的期限則為下一年度的6月20日。該通知也鼓勵年收入總額少於1億元人民幣的企業主動提交同期資料。

與此同時，天津、山東及廣州等省市的稅務機關表示不會在同期資料的收集對象上對企業作區別對待，即這些稅務機關要求轄區內所有企業按照2號文所規定的關聯交易金額提交同期資料。

虧損企業

廣州的稅務機關也明確了他們將會按照國稅函[2009]363號文（「363號文」）的規定

要求企業提交2008年度的同期資料，期限為2009年12月31日。363號文是稅務總局在2009年7月6日下發的。顯然，廣州的稅務機關意在對跨國公司/集團的跨境交易實施更嚴格的監控措施，特別是與它們在中國境內設立的僅從事單一生產、分銷或合約研發等有限功能和風險的企業（「單一功能企業」）所發生的關聯交易。

上述單一功能企業如果出現虧損，則無論是否達到準備同期資料的標準，均應在虧損發生年度準備同期資料及其他相關資料。對於2009年的關聯交易，虧損企業須在2010年6月20日之前將轉讓定價同期資料報送主管稅務機關。

可預期的是，為了保障國家稅基，中國的稅務機關會在未來幾年為納稅人（特別是虧損企業）帶來更多挑戰，隨之而來的是轉讓定價調查和調整將會更多實施在那些被稅務機關視為向中國轉移虧損或向境外轉移利潤的企業上。

行動

2號文及相關通知的下發，反映了中國的稅務機關決意實施更嚴格的轉讓定價管理，以保障其稅基。如果企業並未按照2號文的要求就其2008年度的關聯交易準備同期資料，我們強烈建議它們盡快行動。對於2009年度的關聯交易，企業也應加緊開始相關工作，以便在2010年5月31日之前完成同期資料的準備。

任何違反中國轉讓定價規定的行為一經調查認定，都將為企業帶來罰款、納稅調整及滯納金。稅務機關更會對這些企業實施嚴厲的稅務調整後跟蹤管理。✿

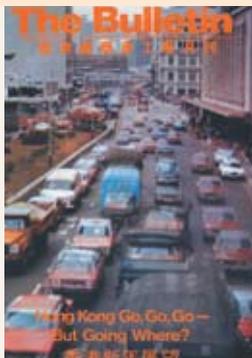
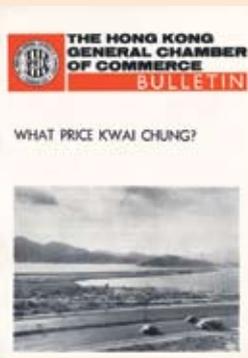
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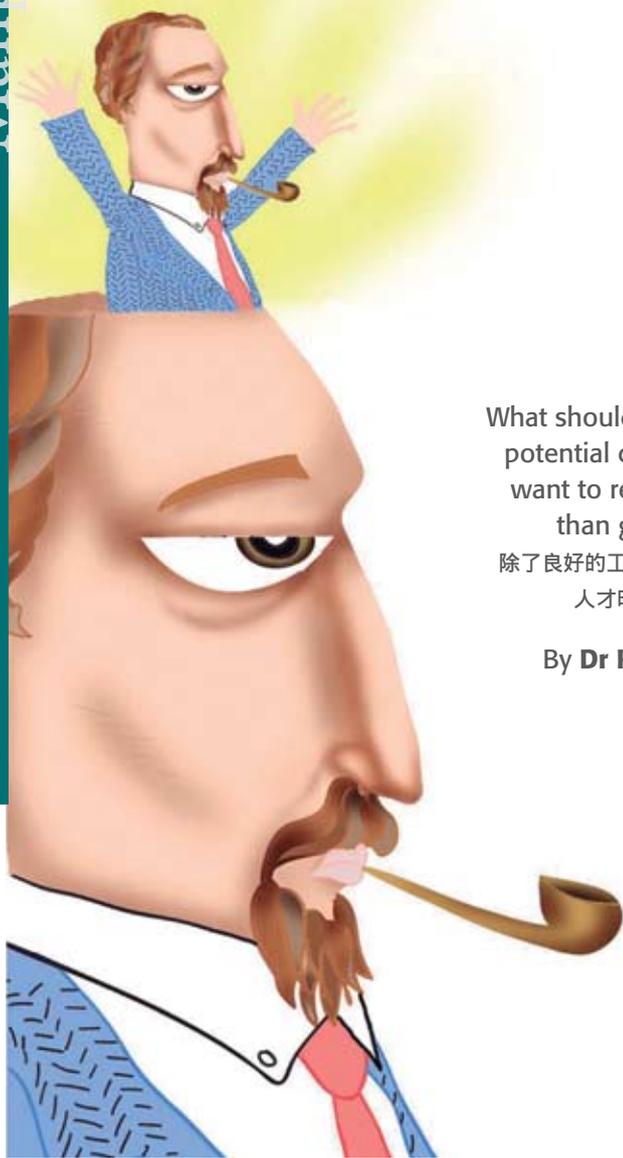
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What should employers look for in potential candidates when they want to recruit staff with more than good credentials?

除了良好的工作資歷和經驗，僱主在招聘人才時應留意些甚麼呢？

By Dr Robert Edmonson

Although your skills, knowledge and technical abilities (IQ) get you the interview and many times the job – it's your emotional intelligence (EQ) that truly defines success. Most companies don't screen for emotional intelligence competencies during the interviewing process. Global studies show that an individual's EQ level accounts for 67% of their professional and personal success.

For example, a 2005 study conducted by Leadership IQ

monitored the career progress of 20,000 participants. The results indicated that 11% failed due to their IQ, while the remaining 89% failed due to an inability to manage emotions, adapt, change and had generally below average interpersonal competencies.

While not all positions require an exceptional EQ level – every job does have a certain degree of human interaction, cooperation and communication that requires reasonable interpersonal skills. So, recruiting the right person is

fundamental to organizational success as the possibility of making incorrect decisions is high.

Past performance predicts future performance

Professionals believe that behavioral type interviews are 55% predictive of future behavior and performance while traditional interviews are only 10% predictive. Recognizing what you are looking for is crucial to recruiting the right person for the role.



Dr Robert Edmonson is an international management consultant and university professor who uses innovative techniques and current research to achieve maximum results. He is CEO of Paradigm21, an Asia-Pacific human capital development, performance coaching and training consultancy. Robert Edmonson 博士是國際管理顧問及大學教授，擅長利用創新技巧和現有研究來達致最大成效。他也是亞太人力資源發展、表現指導及培訓顧問公司 Paradigm21 的行政總裁。

Recruiting for 招募「情緒智商」 ‘Emotional Intelligence’

Although companies follow a structured decision-making method of background checks, personal assessments, verification of past employment – the 1:1 personal interview phase is where intuition, impressions and conclusions are reached based on body language, words, tone, genuineness, credibility and other personal factors that complete the picture.

Therefore, asking questions to evaluate not only their cognitive, rational, logical and technical skills (IQ), but also their personal and social competence to recognize, comprehend and effectively manage themselves and others (EQ) is fundamental to organizational success.

For example, interviewers generally seek to uncover former successes and ‘tell me about yourself’ questions, but many times fail to examine what led to those successes. Past successful outcomes can result from both positive and negative actions like threatening, criticizing, verbally attacking and creating fear with others. So, it’s important to understand what approach and patterns of behavior were used to get successful results as they predict future performance. The behavioral approach probes deeper and responses are more accurately portray the candidate’s character.

Paint a complete picture

The objective of the EQ interview is to use a series of questions to gain an overview picture of the candidate’s ability to manage themselves as well as relationships with others. During the interview process, it is important that interviewers pay special attention to the candidate’s responses and behavior patterns such as; blaming, know-it-all, arrogant, egotistical, lacks confidence, non-team player, indecisive, confused, poor me, poor adaptability, pessimistic, negative attitude and others.

What the interviewer is searching for are patterns of behavior that indicate the candidate recognizes their ability to identify and think about behaviors and how it impacts others. The most effective interviewers ask questions in such a way that the candidate is unaware of the behaviors the interviewer is pinpointing.

Interviewers measure the candidate’s EQ abilities by asking specific, not hypothetical, situational and behavioral type

sonal about social awareness with the ability to influence personal relationships, with powerful communication skills.

Assuming you have asked IQ questions to explore their background and experience to match the position requirements and qualifications – you can now focus on behavioral questions to get a better idea of their EQ competencies and potential for future success. Each EQ aspect can be subdivided into key elements and questions created to

Intra-personal EQ

Self-Awareness

EMOTIONS: ‘Describe a situation when you didn’t agree with others. How you handle it?’

SELF-ASSESSMENT: ‘Envision a time when you wanted to change your approach or behavior, what did you do?’

Self-Control

CONTROL: ‘How do you react when someone criticizes your work?’

IMAGE: ‘Describe a time when you were angered by someone at work. How did you handle the situation?’

Inter-Personal EQ

Social Awareness

EMPATHY: ‘Explain a time when you were unclear about something. What action did you take?’

INTUITION: ‘Think about a situation when someone is dealing with a challenge but not saying it, how do you know? What do you do?’

Personal Influence

INFLUENCE: ‘Articulate your successes over the past year and how you managed to achieve them.’

MANAGING CONFLICT: ‘What approach do you use to handle difficult situations with reports and peers?’

questions for increased transparency and to uncover patterns. Using specific behavior-based situational questions of ‘what did you do’ or if they haven’t experienced that situation, ask ‘what would you do’ to determine individual thinking, patterns and actions help to better understand past performance and future performance.

EQ divided

EQ can be divided into two aspects: intrapersonal about self-awareness and managing your emotions, and interper-

gain a clear picture of the individual. The above tables are brief examples of typical questions.

New paradigm: The EQ difference

Individuals with strong EQ competencies have the unique ability to comprehend environments then quickly adapt to produce better than expected outcomes. Their behavior slowly trickles throughout the organization to embed a collaborative, supportive and healthy environment retaining existing and attracting highly qualified new staff. ✿

儘管您擁有面試必須的技能、知識及技術專長（智商），且擁有豐富工作經驗，但最終決定成功與否的則是情緒智商（情商）。在面試過程中，多數公司並不考核應徵者的情緒智商。全球研究顯示，情商水平對人的職業及個人成功所起的作用佔67%。

例如，人力研究及培訓公司Leadership IQ在2005年曾展開研究，持續監察20,000位參與者的職業發展情況。結果顯示，11%的參與者因智商而在職場失敗，剩餘的89%皆因無法管理情緒、無法適應環境、無法作出改變而失敗，而失敗者的人際交往能力普遍低於平均水平。

儘管並非所有職位都要求員工有卓越的情商水平，但事實上所有工作都涉及某程度的人際交往、合作及溝通，要求員工具備合理的人際交往能力。由於作出錯誤招聘決定的可能性很高，因此招募合適人才是企業成功的基礎。

往績預測未來表現

專家認為，行為式面試在預測未來行為及表現方面有55%的準確度，而傳統面試的預測準確度僅為10%。為了招募稱職的人才，充分了解有關職位對人才的要求至為關鍵。

儘管企業有結構明晰的決策方法，會調查應徵者背景，進行個人評估，核實以往的工作經歷，但在一對一的面試階段，透過肢體語言、措詞、語氣、真誠度、可信度及其他個人因素，方可構成對應徵者的直覺感受、整體印象及得出結論。

因此，提問時不僅要評估應徵者的認知、推理、邏輯及技術能力（智商），還應考核其個性及社交能力，判斷能否認知、理解及高效管理自己及他人（情商），這是企業成功的基礎。

舉例說，面試人員通常會嘗試了解應徵者以往的成績，提出「介紹一下自己」這樣的問題，但這種面試方法往往未能了解應徵

自我情商

自我認知

情緒：「描述一種您與他人意見不合的情況。您會如何處理？」

自我評估：「設想一下，如果您希望改變自己的做事方式或行為，您會怎樣做？」

自控

控制：「如果有人批評您的工作，您會如何反應？」

形象：「描述一下工作時同事令您惱怒的情形。您是如何處理的？」

者取得該等往績的真正原因。以往的成績可能源自正面或負面的行為，例如威脅、批評、語言攻擊及恐嚇他人。因此，了解應徵者取得成績的方法及行為模式尤為重要，只有這樣才能預測其未來表現。行為模式及應對有助更深入和準確地了解應徵者的性格。

著眼宏觀

情商面試的目標，是利用一系列問題了解應徵者的整體自我管理及保持良好人際關係的能力。在面試過程中，面試人員應特別注意應徵者的回應及行為模式，例如：責備他人、自稱無所不知、自大、任性、缺乏自信、不合群、優柔寡斷、困惑、自憐、適應力較差、悲觀、消極態度及其他。

面試人員應尋找具有代表性的行為模式，顯示應徵者能夠識別及思索特定行為對他人的影響。高效面試人員會採用特殊的提問方式，使應徵者無從察覺面試人員在刻意觀察其行為。

面試人員會提出具體、非假設、情景及行為類型的問題，不斷提高透明度，掌握應徵者的行為模式，從而衡量其情商水平。面試人員可使用基於具體行為的情景問題，例如「您是怎樣做的」，又或者如果應徵者未經

人際情商

社會認知

移情：「講述一下您對某些事不確定的情形。您採取了哪些行動？」

直覺：「試想有人正面臨嚴峻挑戰，但從不說出來，您怎樣得知實情？您會怎樣做？」

個人影響

影響：「請講述一下您以往的成就，並說明您透過怎樣的方式取得這些成就。」

管理衝突：「對於涉及報告及同事的複雜情況，您會採用何種方式應對？」

歷過該情景，可提問「您會怎樣做」，從而確定個人的思維方式及行為模式，有助更了解其以往及未來表現。

情商劃分

情商可劃分為兩方面：自我情商主要與自我認知及管理自己的情緒有關，而人際情商主要與社會認知有關，應具備影響人際關係的能力及高超的溝通技巧。

假設您已經提出智商方面的問題，了解應徵者的工作背景及經驗，確定是否與職位的要求及資格標準相符，現在則可重點提出與行為相關的問題，以更好地了解應徵者的情商水平及未來成功的潛力。情商的各方面均可細分為多個要素，您可設計相應的問題，全面掌握應徵者的情商水平。上表是典型問題的簡要實例。

新範例：情商差異

情商水平較高的人具備獨特能力，可洞悉周圍環境並快速適應，取得超越預期的成就。這樣的行為會逐漸影響整個企業的氛圍，形成合作、互相支持且健康的環境，有助於留住現有員工，並吸引高質素的新員工加入。✿



Recruiting for emotional intelligence workshop 人才招聘工作坊

Dr Robert Edmonson will share his insights at a Chamber workshop on May 15. For more details on this and other Chamber workshops, please visit http://www.chamber.org.hk/cbook/t_list.asp

Robert Edmonson博士將於本會5月15日的工作坊上分享見解。有關活動及其他本會工作坊的詳情，請瀏覽 http://www.chamber.org.hk/cbook/t_list.asp

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Home Away from 賓至如歸

Serviced apartments have come a long way in the past decade, with many becoming increasingly more luxurious and sophisticated to cater to a growing clientele.

服務式住宅在過去十年急速發展，很多已經設計得美輪美奐，以迎合日益增多的住客。

Hong Kong's serviced apartments are bouncing back after the bulk of their clients, transient short-stay business professionals, are slowly recovering from the financial crisis. Last year, occupancies fell by around 20% as companies were forced to slash costs. As memories in Asia tend to be particularly short, however, occupancy rates are rising again, together with rates.

Pilar Morais, CEO of CHI Residences, says people are starting to travel more again for business or relocating for new opportunities. She explained that due to the recession cut backs, serviced apartments "have since become increasingly popular as they present an afford-

able alternative to standard rental apartments."

The flexibility of serviced apartments is also persuading more people to avoid getting tied up in regular flat rental contracts. Founder of Shama Serviced Apartments, Elaine Young, said in the old days, expats would get a complete housing package. Today, executives are more likely to get a housing allowance and they decide how to use it, which has the added benefit of putting the legal obligations with the staff, not with the company.

"Before, if you were to leave your job, your problem of dealing with landlords, maids, and so on was with the company," she said. "Now it is with the individual."

Morais echoed her sentiment: "Serviced apartments allow people ease and convenience so they can move in straight away – they don't have to deal with landlords and signing two-year leases, or set up their own broadband lines or deal with different billing companies.

"It is definitely ideal for people on short-medium term placements or for those who just want to have flexible accommodation options. Even with hiring domestic helpers there is a lot of paperwork to go through, interviews and there are additional responsibilities as an employer."

That, on top of the fact that most apartments are unfurnished, is adding to serviced apartments' appeal.

Home



Some hotels are getting into this market, with newer hotels including rooms with kitchenettes in their blue prints. These have their pros and cons, but a common theme that serviced apartment operators expressed that often for people staying away for extended periods of time, they want a place that doesn't feel like a hotel.

"There is a much more homely feel and unlike hotels you don't have five people to say goodbye too to before you get out of the building," said Young. "Serviced apartments are a hybrid between a residence and a hotel."

Location, location, location

Location is crucial for serviced apartments. With the average length of stay

being between three to six months, tenants want to be close to where they work. Serviced apartments on Hong Kong Island tend to be for those in the finance, business service industry, while those in Kowloon are popular with professionals who have to travel to the Mainland frequently.

The government's decision to allow old industrial buildings to be redeveloped raised the possibility of developing loft type apartments. However, Young said that while she loves the concept of lofts, service apartment residents tend to want to be close to work, and also entertainment and shopping hotspots.

"Industrial buildings are big, but the locations for new people coming to

Hong Kong can be a little too local, a little too raw," she said. "They love cruising down Hollywood Road looking at antiques, enjoying a nice meal out, so they want to be in the action."

Heddy Li, Director of Operations & Projects Development, home2home lifestyles management ltd., which operates Ovolo Serviced Apartments, believes the policy will attract newcomers to the serviced apartments business.

"Existing serviced apartments may expand due to more new places coming on the market. Like Ovolo, we are planning on developing a hotel in Wong Chuk Hang, which will be a very new idea for that area," she said. ❀



It is definitely ideal for people on short-medium term placements or for those who just want to have flexible accommodation options.

對於需要短中期住宿安置或希望有彈性住宿安排的人來說，服務式住宅絕對是理想選擇。



香港的服務式住宅已重整旗鼓，因為它們的大部分客戶短期逗留的過境商界專才正慢慢走出金融危機。去年，各地企業被迫大幅削減成本，服務式住宅的入住率急跌了約兩成。然而，由於亞洲所受的影響較為短暫，這類住宅的入住率和房租現已回升。

太極軒（CHI Residences）行政總裁Pilar Morais表示，人們開始再次因公幹或物色商機而更多外遊。她解釋，由於經濟衰退促使企業削減財政預算，服務式住宅「自此愈來愈受歡迎，因為它們價格相宜，是標準出租住宅的另一選擇。」

服務式住宅的彈性亦鼓勵了更多人免受一般的住宅租約所限制。莎瑪服務式住宅（Shama Serviced Apartments）創辦人楊依寧表示，以往出外公幹的高層員工會獲得整套的房屋安排，現今則較多會有房屋津

貼，自行決定如何運用，這個好處是有關法律責任將會由員工承擔，而非由公司承擔。

「以往如果你要離職，公司需要替你處理業主、家傭等問題。」她說：「但現在則由員工自行處理。」

Morais也有同感：「服務式住宅方便快捷，租客可以直接入住，無需與業主交涉及簽訂兩年租約，無需安裝寬頻線路，亦無需處理不同公司的賬單。」

她續說：「對於需要短中期住宿安置或希望有彈性住宿安排的人來說，服務式住宅絕對是理想選擇。即使是聘請家庭傭工，都需要處理大量文件和進行多次面試，還要承擔額外的僱主責任。」

由於大部分住宅都設備不全，服務式住宅就更顯吸引。

有些酒店正加入市場，在一些新酒店的設計圖上，部分房間設有小型廚房。這個做法

有利有弊，但服務式住宅的營運商一致認為，對於長期離鄉別井的人來說，他們不想住所有酒店的感覺。

「這裡很有家的感覺，而且與酒店不同，在你離開大廈之前，無需逐一應酬向你道別的酒店職員。」楊女士說：「服務式住宅是住所與酒店的混合體。」

住宅選址

服務式住宅的選址非常重要。租客平均會逗留三至六個月，他們希望住在工作地點附近。香港島的服務式住宅大多由金融業、商業服務業的人士租用，而九龍區的則很受經常往返內地公幹的專才歡迎。

政府決定重建舊工業大廈，或可促進閣樓式公寓的發展。然而，楊女士說雖然喜歡這個概念，但服務式住宅的住客卻傾向住在工作地點和娛樂購物熱點附近。



long stay

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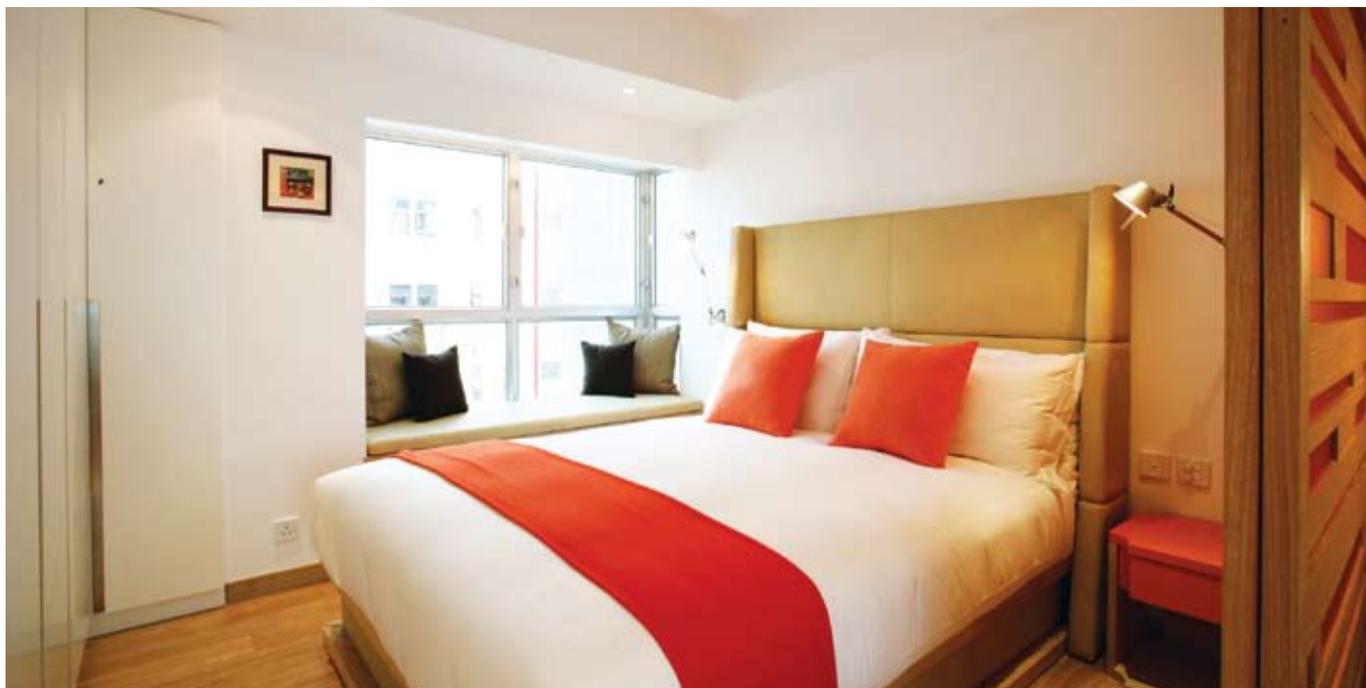
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「工業大廈地方寬敞，但對於初次抵港的人來說，工業大廈的地點可能會較為偏僻，而且缺乏配套設施。」她說：「他們喜歡沿著荷李活道看古董，隨時出外享受美食，所以他們想住在鬧市之中。」

家裕居管理有限公司經營Ovolo 服務式住宅，其營運及項目總監李淑芬相信，有關政策會吸引新投資者進軍服務式住宅的行業。

她說：「由於市場上出現更多新的地區選擇，現有的服務式住宅或會擴充業務。以Ovolo 為例，我們正計劃在黃竹坑發展酒店，開創該區的先河。」



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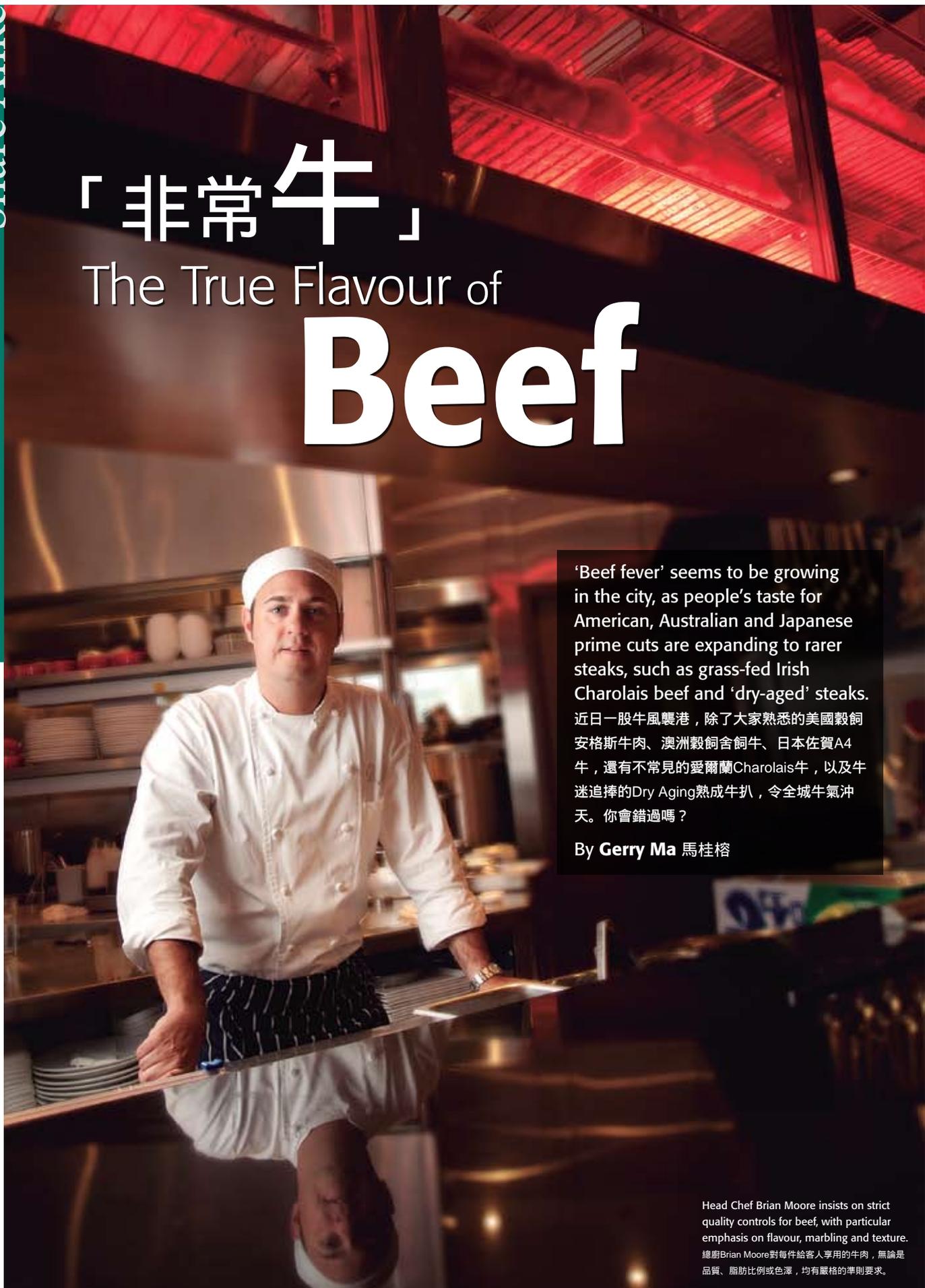
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香港總商會 1861

「非常牛」 The True Flavour of Beef

'Beef fever' seems to be growing in the city, as people's taste for American, Australian and Japanese prime cuts are expanding to rarer steaks, such as grass-fed Irish Charolais beef and 'dry-aged' steaks. 近日一股牛風襲港，除了大家熟悉的美國穀飼安格斯牛肉、澳洲穀飼舍飼牛、日本佐賀A4牛，還有不常見的愛爾蘭Charolais牛，以及牛迷追捧的Dry Aging熟成牛扒，令全城牛氣冲天。你會錯過嗎？

By **Gerry Ma** 馬桂榕

Head Chef Brian Moore insists on strict quality controls for beef, with particular emphasis on flavour, marbling and texture. 總廚Brian Moore對每件給客人享用的牛肉，無論是品質、脂肪比例或色澤，均有嚴格的準則要求。





USDA grain fed 120-150 day tenderloin 10oz
USDA穀飼120-150天牛柳10安士(HK\$360)

Although I am not a big meat eater, I do occasionally treat myself to a premium Angus steak when the mood strikes me, especially if it is dry-aged beef. Unlike most foods, which taste their best as fresh as possible, beef – like a fine wine – needs a little time to reach its full potential.

Dry-aged beef has a very rich, complex taste and texture. One of the key effects of dry-aging meat is that it causes moisture to evaporate from the muscle, which produces a more concentrated flavour. The beef's natural enzymes also break down the connective tissue in the muscle, which leads to more tender beef. As the process involves selecting meat with a large, evenly distributed fat content, and then carefully storing it in a controlled environment, dry-aged beef is usually only found in upscale steakhouses. However, as more people are developing a taste for these cuts, some

restaurants are coordinating with meat importers, or even processing their own meat, to include dry-aged beef on their menus.

What is dry aging?

Put simply, dry aging involves putting large primal cuts in a dry aging room at a constant temperature of between 0-4°C, where the humidity is between 50%-85%. The beef's natural enzymes break down the muscle, leading to more tender beef. At the same time, as moisture evaporates from the surface of the meat, it forms a hard shell which traps moisture in the beef. This results in juicier, and richer tasting steaks. Dry-aged beef is said to be incomparable in taste to any other steak.



Steak World Meats

Shop 14 Level 3, K11,
18 Hanoi Rd,
Tsim Sha Tsui, Kowloon
九龍尖沙咀河內道18號
K11 3樓 14號舖
2530 0011

Sizzling World Seafood Platter
Whole grilled U.S. Boston
lobster, Alaskan king crab leg,
Thai tiger prawns, Japanese
scallops, and Australian
Spring Bay mussels.
鐵板海鮮拼盤 (烤原隻美國波士頓
龍蝦、阿拉斯加蟹腳、泰國老虎
蝦、日本帶子、澳洲斯普林灣青口)
(HK\$348/per person 每位)



Irish sirloin 12oz – dry-aged Irish grass fed Charolais beef. ▲
愛爾蘭西冷扒12安士(風乾愛爾蘭草飼Charolais牛)(HK\$528)

Scottish rib eye 12oz – grass fed Aberdeen Angus. ▶
蘇格蘭肉眼扒12安士(亞巴甸安格斯草飼牛)(HK\$498)



我並不是無肉不歡，平日也奉行少肉多菜，但一件上好的美國安格斯牛肉，偶然品嚐也確是樂事。我對牛肉從來都不會過分追捧，但熟成牛扒(Dry Aging, DA)又是另話。很多食物都是愈新鮮愈好吃，蔬菜如是，海鮮如是，唯獨牛扒不一定。經過熟成的牛扒吃起來更有風味，更有層次感和咬勁，肉味亦較濃，但由於進口量不多，所以不算太普遍。近日多家高級牛扒專賣餐廳相繼想出新點子，加上得到進口肉商的大力配合，因此紛紛推介乾式熟成牛扒，有些甚至添置設備自行熟成。

到底甚麼是熟成牛扒？所謂DA，就是將大塊牛肉放入恆溫(0 至4)、恆濕(50%至85%之間)的熟成房中，牛肉所含的蛋白酶素會崩解膠原組織，令牛肉變軟。牛肉表面會因為風乾而變硬，並且形成硬殼，因此會將內部水分鎖住，水分因為纖維組織的崩解更容易滲透至肌肉中，令牛扒變得更為多汁。牛肉在熟成過程中因接觸空氣而快速將蛋白質分解，然後分泌出酵素，使牛肉散發出一種如同醇酒般的發酵風味，這正是品嚐牛扒的最高境界。



Grilled scallops with green curry butter, served with spicy shredded papaya.
青咖喱牛油烤帶子 (HK\$148)

After dry aging for 14 days, the evaporation will have caused the beef to lose an average of 18% in weight. The dry, outer shell on the meat is also cut away so there is quite a lot of wastage, which is why dry-aged beef often costs around 30%-40% more than regular steaks.

Steik World

Among the few restaurants that are dry-aging their own beef is Steik World Meats in K11 Mall, Tsim Sha Tsui. The restaurant has its own dry aging room in which meat is aged for between 14 to 21 days. As its name implies, they also import steaks from all over the world. The last time I went there, I had the dry-aged Scottish Angus sirloin. This hearty 340-gram steak cost HK\$498, which is

not overly expensive. They were also promoting dry-aged Irish grass fed Charolais beef that day, which is quite rare. To compare the two, we ordered both the Scottish and Irish steaks.

We asked for our steaks to be cooked to medium. First we tried the Scottish steak – a very tender and pink steak which was delicious. Then I had a bite of the Irish steak, which was even better – a very deep, complex combination of flavours.

Besides our steak main courses, we also ordered grilled scallops, and beef Carpaccio as starters. The scallops were cooked to perfection and served with a topping of green curry butter. Australian wagyu was used for the beef Carpaccio, which was rich in marbling and flavour. Our neighbours ordered a very impressive looking sizzling seafood platter, which included lobster, tiger prawns, mussels, scallops and Alaskan king crab leg – a hearty dish big enough for two to share.

As a steakhouse, Steik World Meats offers far more than just steaks and at reasonable prices considering the quality of the dishes. But if you do enjoy steaks, I suggest you give your palate a treat and try the dry-aged Irish grass fed Charolais beef. 🌸



由於牛肉表面在熟成過程中因風乾而脫水，使肉塊的重量減少，所以牛肉在熟成14日後會平均減少18%。另一方面，牛肉表面因脫水而變得乾硬，一定要切走才可食用，耗損量較高，因此DA牛扒的價格較一般牛扒貴三、四成。在眾多提供DA牛扒的高級餐廳中，我發現位於尖沙咀K11商場的Steik World Meats是其中一家值得推介的。

Steik World Meats將空運抵港的牛肉放進店內特設的風乾櫃內風乾，需時14至21天。他們亦提供多種來自不同地方的牛扒給客人選擇，包括美國穀飼120至150天USDA安格斯牛肉、澳洲穀飼250天舍飼牛肉、澳洲和牛（7至8+），更有來自英國女皇御用牛肉供應商的蘇格蘭草飼亞巴甸安格斯牛肉。本來我是為了來自蘇格蘭的安格斯西冷（當然是DA）而專程前往，一件340克的西冷賣498港元，價格相宜，但剛巧碰上當日特別推介的風乾愛爾蘭草飼Charolais牛肉，這類牛肉並不常見，而且不是常備供應的，所以二話不說就點了蘇格蘭及愛爾蘭的各一客，與同來的朋友一起分享，也可趁機比較。

兩件牛扒同時都是要求medium，將送上的牛扒切開，肉色呈粉紅色，而且微暖，正合乎心意，可見廚師烤得非常標準。先吃蘇格蘭的，無論味道或質感本已叫人非

常滿足，但再吃一口愛爾蘭的，味覺頓時提升。主菜以外，我們點了一客烤帶子及生牛肉片作為頭盤。帶子的生熟程度烤得剛剛好，而生牛肉片選用了澳洲和牛，油香味濃，叫人回味。看見鄰座的客人點了一客海鮮熱拼盤，一大盤生蠔、老虎蝦、青口、帶子、阿拉斯加皇帝蟹腳等，足夠二人享用，不消一會已被他們吃清光，還顯得津津有味呢。

以一家扒房餐廳來說，Steik World Meats的菜式算是不少，而且設計上很會照顧不同口味的客人需要，所選食材也較為精緻，加上廚師的烹調功夫到家，收費也較五星酒店扒房餐廳的收費划算。值得一提的是甜品中有我最愛的牛油麵包布丁，真是喜出望外。

無論想吃美國安格斯，或是澳洲和牛、日本佐賀A4級牛肉，還是甚少供應的阿根廷草飼牛，當然還有風乾熟成（DA）牛的風味，Steik World Meats應該是個不錯的選擇。若然你能碰上在香港難得一遇的風乾愛爾蘭草飼Charolais牛肉，我建議你最好不要放過這件「非常牛」，相信你會一試難忘。✿



Bread and butter pudding
牛油麵包布丁 (HK\$58)

- ▲ Wagyu beef Carpaccio with honey mustard, rocket leaves and lemon aioli.
薄切和牛 (HK\$148)
- ◀ Lightly fried calamari with a crunchy Nam Jim noodle salad and wasabi mayonnaise.
炸魷魚配酸辣脆麵 (HK\$88)



Hong Kong: Nature Landscapes

香港自然風光

In his latest book, renowned photographer Edward Stokes shares the beauty of Hong Kong's diverse landscapes through the cream of his photographs.

著名攝影師艾思滔在其新書《Hong Kong Nature Landscapes》中，通過在本地拍攝的精選照片，與讀者分享香港郊區的明媚風光。

By **Malcolm Ainsworth** 麥爾康

The Bulletin: You have published quite a number of books on Hong Kong's country parks, why did you want to write this book?

Edward Stokes: The books that I wrote on Hong Kong and photographed between 1993 and 2003 focused on particular parts of Hong Kong – such as Kadoorie Farm, Sai Kung and Hong Kong Island. I would call these documentary images that capture the spirit of the land. What we wanted to do with this book was to really reveal the

beauty of Hong Kong. That involved going back to those early images and editing them down to bring out those photographs that most encapsulate the beauty of the territory.

B: The beautiful printing and presentation make the book look like a coffee table book, but the text includes a little about the history of each area, tourism, photography, and also your personal anecdotes, all of which make very interesting read. Was this your intention?

ES: What I hoped to do in the writing was to bring out some of the history and ecology of Hong Kong. My first book was *Hong Kong's Wild Places*, which was a highly researched work on the whole relation of land and man, and parts of that appear here. Then there is the aspect of my travelling around the places, and how I perceived them. And there is the third aspect in giving a sense of how a photographer works. This is not the highly technical info – that is included but in the back of the book as a photo



EDWARD STOKES

appendix. But in the body of the book there are many anecdotes and reflections on my own personal experiences, narrating how I captured the images.

B: *Are there any areas missing from the book?*

ES: The book focuses on the beautiful aspects of Hong Kong. As any photographer does, naturally I gravitated to the more beautiful places. For example, there are no photos of the extreme west of the New Territories, which is a very degraded landscape. In contrast, there are a lot of photos of Sai Kung because it is a very beautiful area. Hong Kong Is-

Excerpt from the chapter 'The Outlying Islands'

節錄自 離島 篇

One of my first Hong Kong overnight photo trips was spent bivouacked on the rocky boulder slopes above Sham Wan. My intention was to photograph its bay at dawn, and to try to sense something of how the landscape affected its first people.

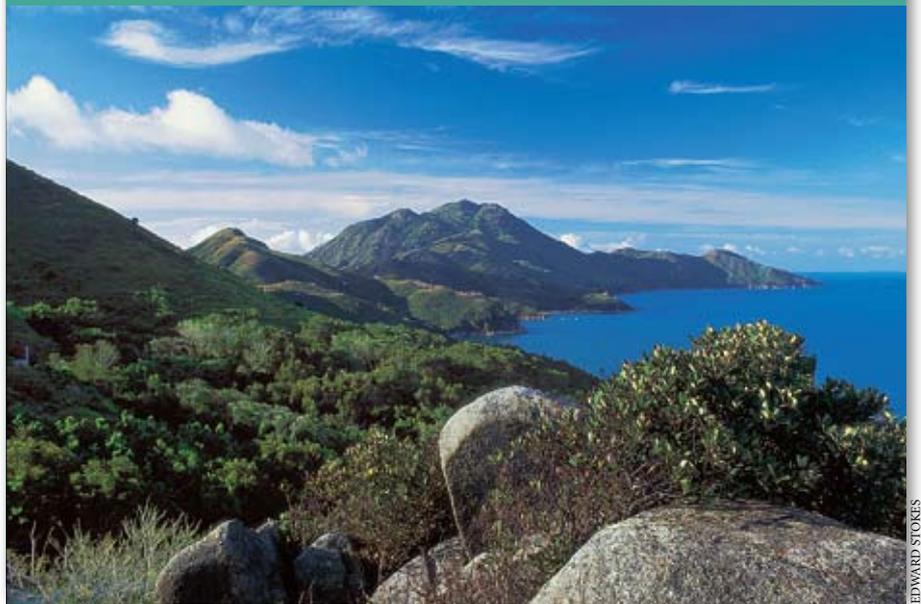
The forecast was for 'a fine afternoon,' but summer showers interrupted my trek to Sham Wan – and left me soaked. The rough track up Mount Stenhouse, tangled with grasses and deeply eroded, ran brown with muddy water.

My objective was a flat-topped outcrop, two hundred metres above the bay, with commanding views over Sham Wan. There I stayed the night, buffeted by wind and, in the small hours, by heavy thunder and rain. Dawn brought the realization that photographically the trip had been wasted. Yet, bedraggled as I was, I had gained useful insights. How well Sham Wan suited its early people, I reflected. A deep bay, protected by long rocky arms; hillsides with streams and springs; a beach for easy landing; and, by the coast, rock pools harbouring shellfish, boulders to fish from.

我最初在香港通宵拍攝的其中一次旅程，是在深灣上的崎嶇斜坡露宿渡過的。我原本想在破曉時分拍攝海灣，並嘗試感受一下這個景色對原住民的影響。

天氣預報說「下午天晴」，但夏天的驟雨打亂了我的深灣旅程，還使我全身濕透。走上山地塘的小徑崎嶇不平，雜草叢生，路面受到嚴重侵蝕，還被泥水染成一遍褐色……

我的目標是一塊平頂的岩石露頭，在海灣上的200米，居高臨下，可以俯瞰深灣。我在那裡過了一晚，承受著強風，凌晨的時候還雷雨交加。天亮時，我知道這次拍攝旅程徹底告吹了。然而，衣衫盡濕的我有很大的領悟，我明白到深灣是多麼適合原住民居住。一個深深的海灣受到延綿的崎嶇山脈所保護，山腰上有溪流和泉源，海灘可以方便他們上岸，岸邊有不少岩石池可以讓貝類水產棲身，還有大圓石澗讓人捕魚。



EDWARD STOKES

land is also well covered, because despite the great urbanization on the harbour side of the Island, around 40% of the island is country parks.

B: *You mentioned in the book there are a lot of good, young photographers tak-*

ing an interest in capturing the beauty of Hong Kong. Is The Photographic Heritage Foundation, which you established, looking at publishing their works?

ES: A key aim of the foundation is to publish the works of other people. That



EDWARD STOKES



EDWARD STOKES



問：你已經出版過不少關於香港郊野公園的作品，為何還想寫這本書？

答：我之前的作品收錄了1993年至2003年間拍攝的照片，集中展現香港某些地區的風景，例如嘉道理農場、西貢和香港島等，我稱之為捕捉大地靈魂的紀實圖片。我們希望這本新作可以真正呈現香港的美。在編製過程中，我們翻看早期拍攝的照片，精選出一些最能展現香港美態的作品與讀者分享。

問：精美的印刷和排版使這本書活像一本消閒刊物，但當中的文字包含了每個地區的歷史簡介、旅遊資料、拍攝過程，還有你的個人軼事，使之變得趣味盎然。這是你的原意嗎？

答：我希望透過寫作，展示香港的部分歷史和生態。我的首部著作《山水有情：探遊香港郊野》是一本探討大地與人類整體關係的研究讀物，當中有部分內容會收錄於此。另外還有我到處遊覽的經歷和領悟，以及一些拍攝手記。這些手記並不是非常專門的攝影資料。書末的圖片附錄的確載有所使用的拍攝技巧，但內文亦記載了很多本人的軼事和個人感想，描述我如何捕捉這些影像。

問：這本書有沒有欠缺哪些地區？

答：此書集中展現香港美麗的一面。正如很多攝影師一樣，我的目光很自然會被較美的地方吸引。舉例說，書中沒有新界最西部的照片，因為那兒的景色已經大不如前。相反，我們精選了很多西貢照片，因為那兒風光如畫。書中亦有不少香港島的照片，儘管維港的沿岸地區已經高度城市化，但這個小島有四成地方仍然是郊野公園。

問：你在書中提到很多優秀的年青攝影師對捕捉香港的美景很有興趣，那麼你所成立的香港自然環境攝影基金會是否有打算出版他們的作品？

答：成立基金會的其中一個主要目的是出版其他人的作品。我們主要會為一些鮮為人知但非常出色的攝影師，出版他們的歷史照片。然而，我們也會為優秀的攝影師出版現代作品。

以往我曾經向一些郊野公園管理員傳授攝影技巧，效果出奇地好。這些人主要是學校畢業生，負責郊野公園的日常管理。通過我的悉心教導，加上他們開始參與郊野公園的攝影項目，這些管理員幾乎由自視為負責在忙碌的周

末過後逢星期一清理垃圾的人，變成懂得欣賞郊野公園的真實美態和價值的人。

問：身為業餘攝影師，我對於空氣污染經常破壞我的風景照感到非常沮喪。你對空氣污染有何看法？

答：身為攝影師，我可以很肯定的說，這些年來我遇到的最大難題之一，就是空氣污染。書中的簡介提及，我習慣每天早上3時起床。從我鴨脷洲的家中遠眺，可以看到一道紅光在8公里外的柏架山泛起，而我只會在這道光極為清晰時才會出發。然而，這道光經常模糊不清，甚至很多時我幾乎完全看不見它。

問：你希望讀者有甚麼得著？

答：首先，我希望他們喜歡這本書的圖片和文章。如果他們真的喜歡這本書，我肯定他們會像我在1990年代初首次來港時一樣，認為香港除了是個大城市，小小的地方居然會有多姿多采的自然景觀。此外，我希望讀者可以出外走走，嘗試尋找書中的景點，喜歡的話可以拍下照片，試著憑自己的感覺捕捉這些美景。 🌸

艾思滔的《Hong Kong Nature Landscapes》由非牟利出版社香港自然環境攝影基金會創辦，並由該基金會與港鐵公司及九廣鐵路公司合作出版。有關基金會的詳情，請瀏覽 www.photo-heritage.com

Congratulations to the winners of
The Flying Dutchman of Hong Kong

Taha Ebrahim
Chris Teunissen
David Cruasdale





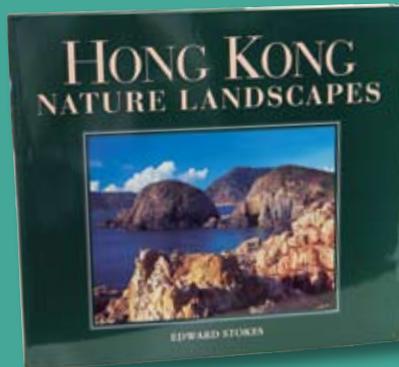
EDWARD STOKES

is primarily historical photographs taken from little known, but very good photographers. However, we will also publish contemporary work of good photographers.

In the past, I taught photography to country park rangers, which was incredibly satisfying. These people were primarily school leavers involved in the day to day management of the country parks. Through myself teaching them photography, and they themselves becoming involved in photography projects for the country parks, the rangers almost metamorphosed from people who saw themselves as just the people who picked up litter on Mondays after a busy weekend, into people who really saw the true beauty and value of the country parks.

B: *As an amateur photographer myself, I get very frustrated at air pollution ruining most landscape shots*

Win a Copy of *Hong Kong Nature Landscapes* 歡迎來信索取《Hong Kong Nature Landscapes》



The Bulletin is giving away three copies of '*Hong Kong Nature Landscapes*,' by Edward Stokes. The contest is open to HKGCC members only, and limited to one entry per person. Three entries will be randomly drawn from the hat and winners will be announced in the June issue of *The Bulletin*. Deadline for entries is May 24.

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 '*Hong Kong Nature Landscapes*.'

《工商月刊》將送出三本由艾思滔撰寫的《Hong Kong Nature Landscapes》，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6月號的《工商月刊》內公布。截止日期為5月24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《Hong Kong Nature Landscapes》。

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

(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。)



that I take. What is your take on air pollution?

ES: I can say as a photographer without any doubt that one of the greatest problems that I have had to deal with over the years was air pollution. In the introduction of the book, I describe how, as a matter of course, I would get up at 3 a.m. every morning. From my flat in Ap Lei Chau I could see a red light set up on Mount Parker 8 km away, and I would only head out if that light was pin sharp. On many occasions it wasn't pin sharp, and on many occasions I could hardly see it at all.

B: *What do you hope readers will get out of your new book?*

ES: First of all, I hope that they enjoy the book – the photographic aspect, and also the textual contents. If they do enjoy the book, I am sure people will see, as when I first came here in the early 1990s, that while Hong Kong is a great city, it also has remarkably natural settings and landscapes that are incredibly diverse for its size. Also, I hope people will go out and try to find some of the places in the book, and if they like take their own photographs, try to capture those places from their own perceptions. ✨

Hong Kong Nature Landscapes, by Edward Stokes, is originated by The Photographic Heritage Foundation, a not-for-profit publisher. The book is published in partnership with MTR Corporation and Kowloon-Canton Railway Corporation. For more information on the foundation, visit www.photo-heritage.com

Congratulations to the winners of
Winning the Talent War

Teresa Leung
Bonny Li
黃國強



What do Hong Kong Patients Want in a Family Doctor?

香港市民對家庭醫生的概念

Although Hong Kong people are famous for 'shopping around' for healthcare, most would prefer to see a family doctor as their first point of contact, according to a study published in last month's edition of the *Hong Kong Medical Journal*.

The study, "The concepts of family doctor and factors affecting choice of family doctors among Hong Kong people," aimed to determine how the Hong Kong public views the concept of a 'family doctor,' including what patients want and expect from family doctors and how they themselves behave when seeking health care for different types of conditions.

After conducting a telephone survey of 1,204 Cantonese-speaking residents,

the researchers, from the Hospital Authority and The Chinese University of Hong Kong, found the three most important features patients looked for in a family doctor were "clearly knowing my physical conditions," providing "fast-acting and effective treatment," and being a "doctor with friendly and sincere attitude."

Surprisingly, cost was not a major consideration with 'low consultation fee' ranked as one of the least important factors involved in the choice of doctor. Patients were also unlikely to base their decision on the doctor's gender,

rating "doctor's gender is the same as me" as the least important factor.

While most respondents said they would prefer to see a family doctor, not many of them actually did so. Only 35% regularly visited the same doctor, while 45% said they sought out different doctors whenever they had a flu-like illness. ❀

個接觸點。

這項由香港中文大學和醫管局共同進行的研究，旨在檢視香港市民對家庭醫生的觀念，包括患者對家庭醫生的要求和期望，以及在不同病況下，他們對各類醫療保健機構的選擇和表現。

研究透過電話以廣東話訪問1,204名市民，結果顯示影響他們選擇家庭醫生的三大因素是「清楚知悉我的身體狀況」、「快速及有效的治療」和「醫生友善及懇切的態度」。

令人意外的是，診金並不是市民選擇家庭醫生的主要考慮因素，甚至被列為最不重要的因素之一；市民也不太看重醫生的性別，因此「醫生的性別跟自己相同」亦被視為最不重要的考慮因素。

儘管大多數受訪者表示會優先考慮看家庭醫生，但這在實際數字上並沒有反映出來，只有35%受訪者表示有固定的家庭醫生，45%則表示在出現流感徵狀時，會選擇向多位醫生求診。 ❀

根 據《香港醫學雜誌》4月號出版的「香港市民對家庭醫生的概念及影響他們選擇家庭醫生的因素」調查研究顯示，雖然香港人喜歡遍尋各種醫療保健的方法，但大多仍會選擇家庭醫生作為首



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Clement Chen, Chairman of the Hong Kong Productivity Council, and Director Edmund Sung, spoke on new SME support initiatives at the SME Committee's Smart Business Series Dialogue on April 12.

香港生產力促進局主席陳鎮仁及副總裁宋兆麟出席中小企業委員會於4月12日舉辦的「精明營商」系列對話，介紹新的中小企支援措施。

Asia/Africa

Vijay Mathur, Dy Secretary General, Apparel Export Promotion Council (AEPIC), India, called on the Chamber on March 29 and was received by Erica Ng, Director, Program Business Development. Both sides discussed potential areas for cooperation in the selling and sourcing of apparel, raw materials and related services to and from India.

China

Wang Nanjian, Mayor of JiangMen City, led a delegation to visit the Chamber on March 23 to discuss future cooperation. Alex Fong, Chamber CEO, received the delegation.



Deng Youlin, Vice Mayor, Ganzhou Municipal People's Government of Jiangxi Province, led a delegation to visit the Chamber on March 24 to seek support for a Ganzhou promotion

seminar, which will be held in May in Hong Kong. Wendy Lo, Chamber China Business Manager, received the delegation.

Tao Liping, Vice Director, Department of Commerce, Jiangxi Province, led a delegation to visit the chamber on March 29 to invite the Chamber to support a Ganzhou promotion seminar, which will be held in May in Hong Kong. Wendy Lo welcomed the delegation.

A briefing on the **White Book of Guangzhou International Business Development 2010 & Promotion Conference of Business Opportunities** of Yuexiu, Tianhe, Baiyun and Huangpu Districts took place in Hong Kong on March 30. Wang Lu-yen, China Committee Vice Chairman, Wendy Lo, and eight members attended the seminar.

Su Zhi Bang, Director, and Li Yong, Vice Director, both from the Guangzhou Panyu Economy & Trade Promotion Bureau, visited the Chamber on March 31 to discuss future cooperation with the

Chamber, where they were welcomed by Alex Fong.

Environment & Sustainability

The Chamber met with the Council for Sustainable Development on March 31 to discuss a major sustainable development conference which will take place on May 20. The Chamber is co-hosting the conference which will address the subject of "Developing a circular economy in Hong Kong and the Pearl River Delta."

Over 150 SMEs participated in a workshop jointly organized by the Chamber and the University of Hong Kong on 26 March to learn from experts how they can reduce energy consumption and their carbon footprint. At the workshop, 30 companies were awarded with a certificate of appreciation for their participation in a research study for developing a carbon audit toolkit for SMEs.

The Chamber submitted its final report advocating a circular economy to the Secretary on the Environment on April 13. The report comes on the heels of the signing of the **Framework Agreement on Hong Kong-Guangdong Co-operation**, and urges the government to look into the development of a circular economy for Hong Kong and the Pearl River Delta.

Europe

Helena Konig, Trade Directorate General, European Commission, shared her views with members at the Chamber's

March 17 roundtable luncheon on how EU trade policy is performing in respect to the Lisbon Treaty.

Susan Horvath, Executive Director of both Swiss-Hong Kong Business Association and Swiss-Chinese Chamber of Commerce, paid a courtesy visit to the Chamber and met with Erica Ng, Director for Program and Business Development of the Chamber, on March 24. Both parties discussed market conditions and opportunities for long-term cooperation for providing a stronger and more efficient business platform for members of both chambers.

Jozsef Molnar, Head of Unit, Asia – Policy, Planning and Coordination of the European Commission, Directorate-General for External Relations, met with Europe Committee Chairman Serge G. Fafalen, Vice Chairmen Marc Castagnet and Jennifer Chan on March 24 to explore how to provide market intelligence to the business community relating to Europe, Hong Kong and China.

Industry and SME

The **Industry and Technology Committee** met on March 16 to review current work and the initiatives, at which views were sought for the preparation of the Chamber's submission on the Policy Address.

The **Hong Kong Council for Testing and Certification** has formulated its three-year market-oriented development plan to spearhead the development of testing and certification industry. Council's Chairman,

Prof Ching Pak-chung, will speak to members on the plan on May 13.

Policy Development

The Chamber submitted our views on March 31 to the Financial and Treasury Services Bureau on the first phase consultation for the **Companies Ordinance** rewriting exercise, with particular attention drawn to the abolition of the “headcount test” and codifying directors’ duty of care.

The Chamber submitted our views on April 13 to the LegCo Panel on Commerce and Industry on the development of Hong Kong’s exhibition industry.

Service Industries

C H Tse, Deputy Director of the Information Services Department, and Assistant Director Mary Leung, together with representatives from the government consultant Fleishman Hillard, updated members of the Retail and Tourism Committee on March 20 on the revitalized Brand Hong Kong campaign. ✨



Paul Chau and Jeremy Fearnley of KPMG Corporate Finance, spoke at the Chamber’s April 14 roundtable luncheon on M&A trends in China.

畢馬威會計師事務所企業財務部的Paul Chau及Jeremy Fearnley為本會4月14日的小型午餐會作演說，剖析中國的併購趨勢。

亞洲/非洲

印度成衣出口促進委員會秘書長Vijay Mathur於3月29日到訪本會，由項目及商務發展總監吳惠英接待。雙方討論香港與印度在成衣、原材料和相關服務銷售和採購的潛在合作範疇。

中國

江門市市長王南健率領代表團於3月23日到訪本會，討論未來合作，團員由本會總裁方志偉接待。

江西省贛州市人民政府副市長鄧又林率領代表團於3月24日到訪，為將於5月在港舉行的贛州推廣會尋求支援，團員由本會中國商務經理盧慧賢接待。

江西省商務廳副廳長陶莉萍率領代表團於3月29日到訪，邀請本會支持將於5月在港舉行的贛州推廣會，團員由盧慧賢接待。

《2010廣州國際商務發展報告白皮書》發布會及越秀、天河、白雲及黃埔區商機推廣會於3月30日在港舉行。本會中國委員會副主席王祿閣、八位委員及盧慧賢出席活動。

廣州番禺區經濟貿易促進局局長蘇治邦及副局長李勇於3月31日到訪，討論與本會的未來合作，由方志偉接待。

環境及可持續發展

本會與可持續發展委員會於3月31日開會，就將於5月20日舉行的一個大型可持續發展會議進

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：

Yangjiang City Investment Promotion Seminar
陽江市（香港）投資環境推介會

Hebei Province Investment Seminar
2010年河北省（香港）投資貿易洽談會

Shijiazhuang Investment Promotion Seminar
河北省省會石家莊發展與投資推介會

Yangzhou’s Spring Dinner
名城揚州港澳行新春聯誼會

Commercial Office, Economic Affairs Department, Liaison Office, Central People’s Government in HKSAR Spring Dinner
中央政府駐港聯絡辦公室經濟部貿易處春茗會

Fujian Ningde-Hong Kong Investment Promotion 2010 Forum
2010福建寧德·香港投資洽談會

行討論。總商會為該活動的協辦機構之一，負責籌辦一個以「發展香港與珠江三角洲循環經濟」為主題的環節。

逾150家中小企參加本會與香港大學於3月26日合辦的工作坊，聽取專家講解如何減少能源消耗和碳足跡。在工作坊上，30家企業獲頒感謝狀，表揚他們參與一項研究，協助開發中小型企業碳審計工具箱。

本會於4月13日向環境局局長提交一份倡議循環經濟的報告，該報告緊接著「粵港合作框架協議」的簽署而推出，促請政府研究在香港和珠江三角洲發展循環經濟。

洲政策、規劃及協調部主管Jozsef Molnar於3月24日與本會歐洲委員會主席范富龍、副主席馬克及陳佩君會面，探討如何為歐洲、香港及中國的商界提供市場資訊。

工業及中小企

工業及科技委員會於3月16日開會檢討目前的工作和行動，並就本會的施政報告建議書提供意見。香港檢測和認證局已制訂一個以市場主導的三年發展計劃，推動檢測和認證業的發展。該局主席程伯中教授於5月13日為會員作演說。

政策發展

本會於3月31日就重寫《公司條例》的第一階段諮詢向財經事務及庫務局提呈建議，當中特別提到廢除「人數驗證」及把董事謹慎責任編纂為成文法例。

本會於4月13日就香港的展覽業發展向立法會工商事務委員會提交意見。

服務業

政府新聞處副處長謝祥興、助理處長梁黎艷明及政府顧問公司Fleishman Hillard的代表於3月20日向零售及旅遊委員會的成員介紹革新後的香港品牌。 ✨

歐洲

歐洲委員會貿易專員Helena Konig蒞臨本會3月17日的小型午餐會，向會員闡述《里斯本條約》如何影響歐盟的貿易政策。



瑞士香港商業協會及中國瑞士商會行政總裁Susan Horvath於3月24日到本會作禮節性拜訪，並與本會項目及商務發展總監吳惠英會面。雙方討論市場狀況及長遠的合作機會，期望為雙方會員提供一個更強大和有效的商業平台。

歐洲委員會對外關係專員及亞

Chamber in Review
活動重溫



Members Kick Back at RED SoHo 總商會歡樂時光

Some 100 members had a great evening networking, chatting and generally just having fun at the Chamber Happy Hour on April 13. This month's get-together, held at RED SoHo, was hosted by the Chamber's Deputy Chairman Anthony Wu and General Committee member Dr Aron Harilela. Two lucky members had their business cards pulled out of the hat to win a \$500 voucher for food & drinks at RED SoHo. Check the Chamber's Website for details of our next Happy Hour. ✨





總商會最近一次「歡樂時光」聚會於4月13日假RED SoHo舉行，約100位會友藉機聚首一堂，暢談交流。當晚的主持為本會常務副主席胡定旭及理事夏雅朗博士。會上亦舉行幸運大抽獎，兩位幸運兒均獲得RED SoHo的500元餐飲現金券乙張。有關下次聚會詳情，請密切留意本會網站。✿



DIY carbon auditing toolkit helps companies enhance their cost competitiveness and reduce their carbon footprint

Hong Kong companies, especially SMEs, are becoming more conscious about their carbon footprint. Globally, energy and resources consumption in the workplace are increasingly seen as strategic issues, but all too often companies lack the know-how to effectively reduce their carbon footprint.

To address this, the Chamber, in cooperation with the University of Hong Kong, organized a workshop under the banner “Energy-cum-Carbon Audit – A Useful Tool for Manag-

The SME Carbon Audit Toolkit contains practical suggestions on how companies and people can reduce their impact on the environment. It can be downloaded from <http://www3.hku.hk/mech/carbon>

中小企業碳審計工具箱列出了多項實用建議，指導企業和市民如何減少對環境的影響。有關詳情可到<http://www3.hku.hk/mech/carbon>下載。



ing Resources Effectively.” Over 150 people attended the workshop on March 26 to learn how they can enhance their cost effectiveness through energy and carbon reduction.

The results of HKU’s carbon audit research project were also revealed at the workshop, which formed the basis of a do-it-yourself carbon audit toolkit based on the experiences of 30 SME volunteer companies.

Edna Chu of Wing’s Trading (HK) Co Ltd, and Frank Leung of Coolpoint Ventilation Equipment Ltd, showcased their companies’ initiatives with practical examples of how companies can reduce costs. They explained that employees can be very motivated and disciplined in minimizing waste production, saving stationery, raw materials and energy with the backing of the management and adoption of a green company culture.

Thinking out of the box and making use of available technologies can also easily turn waste into a useful resource. For example, condensation and waste heat from

air-conditioning systems, commercial kitchens and production premises can be re-used for simultaneous indoor air quality control and heating water, which can reap significant savings in energy bills.

Ir Dr Michael K H Leung, of HKU, principal investigator of the HKU research team that developed the carbon audit toolkit said the university’s findings supplement the government’s guidelines on carbon auditing by providing carbon emission factors that include public transportation, and raw materials used by companies.

One illuminating finding was that we can all substantially reduce our carbon footprint by eating less meat and more vegetables, which is also beneficial to our health. Other tips on how individuals can also lower their carbon footprint are also listed in the toolkit. 🌱



DIY Carbon Audit Toolkit Released

碳排放自我審計工具箱

碳排放自我審計工具箱協助企業提高成本競爭力及減少碳足跡

香港企業（特別是中小企）對碳足跡的意識不斷提高。世界各地正設法減少辦公室的能源和資源消耗，但企業往往缺乏如何有效減少碳足跡的知識和技術。

有見及此，本會與香港大學於3月26日合辦「綜合能源及碳審計」工作坊，向會員介紹資源管理的有效工具，並探討如何透過節能減碳來提高成本效益，活動吸引了超過150人出席。

會上，港大也公布了碳審計研究計劃的結果，而碳排放自我審計工具箱乃根據計劃下30家自願參與中小企的經驗而設計出來。

飛騰行（香港）有限公司的朱慧敏及快意空調設備有限公司的梁顯庭分享他們公司的節能減碳措施，以實際例子說明企業如何節省成本。他們解釋，在管理層的支持及綠色企業文化的推動下，僱員會積極和自發地減少廢物和節省文具、原料及能源。

發揮創意和善用現有技術亦有助把廢物輕易轉化成有用資源。例如，空調系統、商用廚房及廠房所產生的蒸氣及廢熱，可即時再用於控制室內空氣質素和加熱食水，大大節省電費。

該碳審計工具箱由港大研究小組開發，研究員梁國熙博士表示，港大的研究報告還列舉多個碳排放因素（如公共交通和企業使用的原料），為政府的碳審計指引提供額外的資料。

其中一項具啟發性的發現是，少肉多菜的飲食習慣不但有益健康，還可大大減少碳足跡。工具箱亦提供了其他指引，協助個人減少碳足跡。✿

Participating organizations 參與機構

The University of Hong Kong would like to thank Aviva Life Insurance Co. Ltd, and Surface Mount Technology (Holdings) Ltd for sponsoring the study, in addition to supporting organizations, namely, The City University of Hong Kong, Friends of the Earth, Hong Kong Environmental Industry Association and Energy Saving Concern Alliance, as well as the contributions of the following 30 enterprises who volunteered to assist in the carbon audit research:

香港大學謹此鳴謝Aviva Life Insurance Co. Ltd和Surface Mount Technology (Holdings) Ltd贊助是次研究，以及香港城市大學、地球之友、香港環保產業協會和節能關注聯盟的支持，並感謝以下30家企業自願為碳審計研究提供協助：

- Acumen Environmental Engineering & Technologies Co. Ltd. (浩科環境工業有限公司)
- Aviva Life Insurance Co. Ltd. (華洋龍威物流有限公司)
- CGL Eastern Network Ltd. (華洋航運有限公司)
- China Global Lines Ltd. (華洋航運有限公司)
- Circle Communications Ltd (思高廣告有限公司)
- Coolpoint ventilation equipment Ltd (HK) (快意空調設備有限公司)
- Cosmos Certified Public Accountants Ltd. (華恩會計師事務所有限公司)
- DogOneLife
- Domus International Management Ltd.
- Futech Engineering Trading Company Limited (科健工程貿易有限公司)
- Ginko House (銀杏館)
- Greendotdot.com Limited (点点線有限公司)
- Hong Kong High Technology Ltd. (香港高科技有限公司)
- Kanson Crane & Heavy Transport Co., Ltd. (力營有限公司)
- Keystone Electric Wire & Cable Co. Ltd. (啟東電線電纜有限公司)
- Motorwave Group (龍源集團)
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- Optima Capital Ltd.
- Organic Farm International Ltd. (慈康農圃(國際)有限公司)
- Parka Lam Industrial Co. Ltd. (伯佳實業有限公司)
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- Ulbrich Precision Metals Asia Ltd.
- Wan Tung Rubber Tyres Co. (運通膠輪電池公司)
- Wings Trading (HK) Co., Ltd. (飛騰行(香港)有限公司)
- 沙田婦女會
- 興明蔬菜





Cheers Asia & Africa!

亞洲/非洲委員會酒會



The Chamber's Asia/Africa Committee hosted a Cocktail Reception on April 21 in honour of Consulates General of Angola, Cambodia, India, Iran, Myanmar, Nigeria, Thailand and Vietnam. Neville S Shroff, Chairman of the Chamber's Asia/Africa Committee, led a minute's silence to remember the victims of the Qinghai earthquake before officially welcoming members and guests. Chamber CEO Alex Fong then took to the stage and talked about the Chamber's past missions to Vietnam, Cambodia, Laos and North Africa, before introducing Consuls General and representatives from the Consulates General onstage. ✿



本會亞洲/非洲委員會於4月21日舉行酒會，招待來自安哥拉、柬埔寨、印度、伊朗、緬甸、尼日利亞、泰國及越南的駐港總領事。在正式歡迎會員及來賓前，亞洲/非洲委員會主席Neville S Shroff帶領眾人默哀一分鐘，以悼念青海地震的死難者。其後，本會總裁方志偉上台就總商會過往的越南、柬埔寨、老撾及北非訪問團分享體驗，並逐一介紹各位總領事及領事館代表。✿



May 2010 2010年5月

SUNDAY	MONDAY	TUESDAY	WEDNESDAY
			St BCE visit to Daya Day Nuclear Power Plant
		4	5
	S How the Current European Commission's Trade Policies IMPACT the Bilateral Business Relations between Europe and China Regions		F Forum on the Hong Kong Property Market: Property Boom or Property Bubble?
	11	12	
16	S Series on HR Trends & Updates: Module I – Revamping Performance Appraisal System T 怎樣才是健康的財務報表? T Business Writing Skills for Executives T Pronunciation in Action T Corporate Responsibility to Combat Climate Change – ISO 14064 Introduction Training	R Outlook on RMB?	19
23	24	25	26
	T Collecting More Dollars By Telephone	F Dialogue with Secretary for the Environment S Series on HR Trends & Updates: Module II – Transforming from Learning to Talent Development	
30	31	HKGCC Annual General Meeting Hong Kong Convention and Exhibition Centre May 31	
		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 尼維利施樂富先生

China Committee 中國委員會
 Mr Emil Yu 于健安先生

CSI – Executive Committee 香港服務業聯盟 — 執行委員會
 Mr David Dodwell 杜大偉先生
 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 and Sustainability Committee 環境及可持續發展委員會
 Mr Oscar Chow 周維正先生

Europe Committee 歐洲委員會
 Mr Serge G. Fafalen 范富龍先生
 Financial and Treasury Services Committee 金融及財資服務委員會
 Mr T C Chan 陳子政先生
 Industry & Technology Committee 工業及科技委員會
 Mr Edmond Yue 余國賢先生

Training Luncheon Roundtable Luncheon Seminar Conference
Forum Committee Meeting Mission Study Tour Networking

THURSDAY	FRIDAY	SATURDAY
<p>R Hong Kong's Amended Copyright Law – Will directors/ partners of a business attract criminal liability due to inappropriate photocopying?</p> <p>T Grammar at Work</p> <p style="text-align: center; font-size: 2em;">6</p>	<p>S "Getting China and India Right" Leveraging the World's Fastest-Growing Economies for Global Advantage</p> <p style="text-align: center; font-size: 2em;">7</p>	<p style="text-align: center; font-size: 2em;">1/8</p>
<p>S Service Guarantee System (WISE)</p> <p>S Tested in Hong Kong • Certified in Hong Kong</p> <p style="text-align: center; font-size: 2em;">13</p>	<p style="text-align: center; font-size: 2em;">14</p>	<p style="text-align: center; font-size: 2em;">15</p>
<p>Con Sustainable Business for Our Future</p> <p>T Be a Successful Supervisor / Team Head / Manager!</p> <p>T Professional Assistant to Top Management</p> <p style="text-align: center; font-size: 2em;">20</p>	<p style="text-align: center; font-size: 2em;">21</p>	<p style="text-align: center; font-size: 2em;">22</p>
<p>C Economic Policy Committee Meeting</p> <p>N Dining Extravaganza</p> <p>T Clarity, Brevity & Impact</p> <p>T Project Management</p> <p style="text-align: center; font-size: 2em;">27</p>	<p style="text-align: center; font-size: 2em;">28</p>	<p>T Managing & Controlling Business Risks</p> <p style="text-align: center; font-size: 2em;">29</p>



最近一項調查顯示，企業需要採取行動，紓緩人口老化對勞動力及客戶基礎的影響

一項研究指出，日本、香港和新加坡的人口擁有區內最高的年齡中位數、最長的預期壽命和最低的生育率，這些因素帶來了人口老化的問題，包括人口減少及人才短缺。

重要的是，該報告凸顯了一個問題，就是儘管各國政府早已察覺這個人口現象，但商界卻反應緩慢。

該研究發起人Kate Vernon是公益企業的研究及市場推廣主管及多元與融合主管。她說：「人口老化對企業的營運方式和市場都會有重大影響。然而，我們的研究顯示，很少企業已把人口老化的影響（不論是客戶或僱員基礎）納入其策略之中。較年長的僱員成為勞動力中日漸重要的組成部分，企業應研究引入一些能夠反映這個趨勢的政策和計劃。」

該研究探討了一些工作相關議題，包括針對較年長員工的年齡歧視在亞洲的普遍性。Kate表示：「基於種種原因，大多數僱主至今仍然偏向聘用較年輕的員工。」她續說：「不同因素會影響市場歧視較年長的員工，而年齡歧視的做法（特別是歧視較年長僱員的一些人力資源政策及程序）可能會影響業務表現，使年長僱員未能充分發揮所長。」

根據各地的經驗及最佳實務，該研究建議亞洲企業引入共14項措施，以創造年齡多樣化的工作間，鼓勵和容許較年長的僱員留任，繼續為公司的發展作出貢獻。這些措施包括進行年齡分佈分析及檢討政策和程序，確保沒有年齡歧視，以及採取行動推廣善待年長僱員的文化，提供特別的工作安排，並且引入更靈活的退休政策。

該報告的結論是，年長僱員的豐富經驗和專業知識是企業不可多得的寶貴資源。如果企業要為未來打穩基礎——善用最優秀的人才和迎合不斷轉變的市場需要，就需要重新檢討對聘用年長僱員的態度，以及作出必需的調整，協助他們持續為公司效力。

報告全文可於www.communitybusiness.org下載

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Mr Jonathan Gould 高禮達先生
Manpower Committee 人力委員會
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Miss Sonya Wu 胡安小姐

Aging Population Challenge Needs to Be Addressed

人口老化的挑戰急需解決

A recent survey shows companies need to take steps to address the impact of aging populations on their workforce, as well as customer bases

Japan, Hong Kong and Singapore have the highest median ages, longest life expectancy rates and lowest fertility rates in the region, which is leading to the challenges of the ageing population in terms of declining populations and talent shortages, a new survey points out.

Crucially the report highlights that whilst the demographic phenomenon has long been recognized by governments around the world, the corporate sector has been slow to respond.

“The impact on business – the way companies operate and the markets they serve, will be huge,” said Kate Vernon, author of the research and Head of Research & Marketing and Head of Diversity & Inclusion at Community Business. “Yet our research has shown that few companies have formalized strategies that take into account the ageing of the population – either in terms of their customer base or employee base. Older employees represent an increasingly significant component of the workforce and companies should be looking to introduce policies and programmes that reflect this.”

The research explores some of the work-related issues, including the prevalence of age discrimination against older workers in Asia. “Today, for a whole variety of reasons, the majority of employers still prefer to recruit younger workers,” she said. “Various factors influence markets to discriminate against older workers and age discriminatory practices, particularly in terms of human resource policies and processes that reveal a bias against older employees, are potentially limiting business performance and preventing older employees from contributing fully.”

With reference to experience and best practice from around the world, the research recommends a set of 14 initiatives companies in Asia can introduce to create age diverse workplaces that encourage and enable older employees to stay in the workplace and contribute to the growth of the company for longer. These range from conducting an age profile analysis and reviewing policies and processes to ensure they are age neutral, through to steps to ensure an age-friendly culture, offering alternative working arrangements and introducing more flexible retirement policies.

The report concludes that older employees with their wealth of experience and expertise represent a valuable resource that companies can ill afford to waste. It states that if companies are to be well positioned for the future – harnessing the best talent and meeting the needs of the changing marketplace, they need to rethink their attitudes towards employing older workers and make the necessary adjustments to facilitate their continued contribution in the workplace. ❀

The full report can be downloaded from www.communitybusiness.org



MICHAEL HOGUENECI

Key Global Ageing Facts 全球人口老化的資料摘要

- People aged 65 and over will soon outnumber children under age 5 for the first time in history. 65歲及以上的人口快將超出5歲以下兒童的人數，是有史以來首次出現的情況。
- The number of the ‘oldest old’ (those over the age of 80) is rising. The world’s population aged 80 and over is projected to increase 233% between 2008 and 2040. 「年老長者」（年逾80歲）的人數正不斷上升。80歲及以上的全球人口預計會在2008至2040年期間增加233%。
- Japan is now the world’s oldest country. By 2040, Japan is projected to have the highest median age, with half of its population aged 54 and over. 日本現時是全球人口最老的國家。到了2040年，日本的半數人口會達54歲及以上，預料會成為年齡中位數最高的國家。
- China and India have the largest older populations in terms of absolute numbers. 以實質人數計算，中國和印度的老年人口最多。
- Parts of Asia are ageing the fastest, including: Japan, China, Hong Kong and Singapore. 亞洲部分地區的人口老化速度最快，這些地區包括日本、中國、香港及新加坡。
- Singapore’s older population is due to more than triple by 2040. 到了2040年，新加坡的老年人口將會是現時的三倍以上。
- Women are the majority of the older population in the majority of countries, and their share of the population increases with age. Globally in 2008, there were an estimated 62 million more women than men aged 65 and over. 大部分國家的老年人口都以女性較多，而她們所佔的人口比例也按年齡而增加。2008年，全球65歲及以上的女性人數估計較男性多出6,200萬。

Source 資料來源: *An Aging World: 2008, International Population Reports*

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