

WHERE ARE THE GREEN BUSINESS LEADERS? 綠色商界領袖在哪裡?

# the Bulletin

工商月刊

HKGCC: THE VOICE OF BUSINESS IN HONG KONG

NOVEMBER 2010

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34



22



56



50



18



28



42



38

# 目錄 Contents November 2010

## Talking Points 議論縱橫

- 2 Ambiguities In Competition Bill Could Hurt Hong Kong  
《競爭條例草案》含糊不清或損害香港
- 8 A Helping Hand  
伸出援手
- 10 Policy Priorities  
政策重點

## Economic Insights 經濟透視

- 18 Dumbing Down the Dollar  
推低美元

## China in Focus 中國焦點

- 22 PE Investors Expect Investment Activities to Rise in China  
私募股權投資者預計中國投資活動將升溫

## Special Feature 專題報導

- 28 Chains That Bind  
內地物流配送商機處處

## Manpower 人力資源

- 34 Where Are the Green Business Leaders?  
綠色商界領袖在哪裡？

## Off Business 品味人生

- 38 *Za Vashe Zdorovye!*  
祝君健康！
- 42 Hourglass Figure  
曲線玲瓏
- 44 The Good Life Rules  
美好人生的法則

## Chamber in Review 活動重溫

- 50 Happy Hour at Eye Bar  
總商會歡樂時光
- 52 Fixing the Price Fixers  
規管定價者
- 56 Cutting Edge  
走在科技尖端



ON THE COVER 封面

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See page 12  
見12頁

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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。

# 《競爭條例草案》含糊不清或損害香港 Ambiguities In Competition Bill Could Hurt Hong Kong

By **Anthony Wu** 胡定旭

The Competition Bill has aroused a lot of discussions in the business community. Some might recall that the competition law, when first presented, was meant to be a law aimed at weeding out hardcore anti-competition behaviours: price fixing, bid rigging, etc. However, part of the draft legislation in hand seems to diverge from the original intent.

The Bill now tabled at Legco seems to have an interventionist undertone.

After all, the Bill is all about carving out the kind of competition regime that we want and need. We must caution against overly intrusive laws which impose unnecessary costs to companies, consumers and the overall economy.

Keeping to Hong Kong's transparent system of legal certainty, we deem it important for the legislative process of the Bill to tie in with discussions on the detailed implementation guidelines. This is an effective way to address public concern over passing the legislation without the benefit of vetting the guidelines.

Furthermore, we consider the draft Bill needs to be clearer in some important areas. For instance, although the professed objective is not to regulate mergers except for the telecommunications and broadcasting industries, legal experts have pointed out that the broadly worded First Conduct Rule could be invoked to challenge mergers and acquisitions in other sectors. This is a clear illustration of how the Bill could create uncertainties, which, if left unresolved, will lead to prolonged and costly legal wrangles.

This Chamber has always supported free and fair market competition. The introduction of a good competition law will help to deal with possible abuses of the free market; but the premises are that the approach should be minimalist in essence, and that the regime will ensure fairness, transparency and certainty. We therefore expect the Bill to put in place appropriate measures which will allow the market to compete in a healthy manner, and to keep Hong Kong attractive and vibrant as a business centre. 🌸

Anthony Wu is Chairman of the Hong Kong General Chamber of Commerce.  
胡定旭為香港總商會主席。

《競爭條例草案》在商界引起廣泛討論及疑慮。有人或會記得，當初政府提出引入競爭法時，原意是要杜絕操縱價格及串通投標等一類嚴重而明顯的反競爭行為。然而，條例草稿似乎偏離了原來的目的。

立法會現正審議的草案似乎有潛在的干預傾向。

畢竟，草案關乎制定一個我們希望建立和切合香港需要的競爭機制，故我們必須提防新法可能構成過度干預，為企業、消費者和整體經濟增加不必要的成本。

香港的法律制度具備高透明度及講求明確性，要貫徹這些法理原則，競爭條例立法過程就必須同時配合有關草案詳細實施指引的討論。這做法可有效釋除公眾對於未有審視指引就通過立法的憂慮。

We must caution against overly intrusive laws which impose unnecessary costs to companies.

我們必須提防新法可能構成過度干預，為企業增加不必要的成本。

此外，我們認為條例草案需在若干重要範疇上加以明晰。舉例說，儘管聲稱的立法目的並非要規管合併（電訊及廣播行業除外），但有法律專家指出，草案中的「第一行為守則」涵義廣泛，或可援引來管制其他行業的併購活動。此例清楚說明了草案或會產生的不明確之處，假如得不到解決，日後將引起持久而耗費的法律爭辯。

總商會一直支持自由、公平的市場競爭。引入合適的競爭法，將有助遏止自由市場機制可能受到濫用的情況，但前提是應以最低度規管為指標，而有關機制則必須確保公平、透明和明確。因此，我們期望草案提出適當措施，讓市場有健康的競爭，並維持香港作為商業中心的吸引力和活力。 🌸



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## Shanghai Office Vacancy Rate to Further Increase

上海寫字樓市場空置率持續上升

The Shanghai Grade A office market remained stable in Q3, as market demand nearly matched new supply, leaving both vacancy and rental rates relatively unchanged, according to Shanghai Grade A Office Market Research Report for Q3 2010 by Colliers International.

The overall market vacancy rate decreased slightly compared to the previous quarter. The vacancy rates in Huangpu, Xuhui and Zhuyuan increased during the quarter, largely as a result of new supply and competitive projects in nearby districts.

Anticipating future competition in the Premium Grade A office market, some existing landlords are proactively seeking to retain existing major tenants by offering more attractive renewal and extension terms. Following the Expo, the office market will continue to deal with a supply glut over the next 18 months before any substantial rental growth commences. During this time rental rates should move slightly to the downside.

**根** 據高力國際物業顧問發表的《上海甲級寫字樓市場報告 2010年第三季度》，第三季的上海甲級寫字樓市場保持平穩。市場需求和新增供應基本持平，空置率和租金相對穩定。

整體市場空置率較上季度輕微下跌。受新增供應和周邊地區的競爭項目影響，黃浦、徐匯和竹園的空置率都有所上升。

超甲級寫字樓預期面臨激烈競爭，一些現有業主將會積極下調租金，吸引目前的主要租戶。世博會後，上海寫字樓市場在未來一年半內將會出現過量新增供應，租金水平保持平穩。同時，租金將會略低於目前市場水平。



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## Asia's Local Bond Markets Expand 18.8%, Foreign Investment Soars

亞洲本幣債券市場增長18.8%，外資驟增

Local currency bond markets in emerging East Asia had grown by an annual 18.8% as of the end of June, with \$4.8 trillion in paper outstanding, according to the Asian Development Bank's (ADB) latest quarterly Asia Bond Monitor.

This large expansion was driven by a 24.4% year-on-year growth in the corporate bond market, which has become an increasingly important source of funding for private sector investment.

Emerging East Asian bond markets – comprising those of the People's Republic of China (PRC); Hong Kong, China; Indonesia; Republic of Korea; Malaysia; Philippines; Singapore; Thailand; and Viet Nam – have also seen strong foreign investment.

“Emerging East Asia is experiencing strong foreign portfolio capital inflows as investors chase higher returns in local markets,” said Iwan Azis, Head of ADB's Office of Regional Economic Integration.

亞洲開發銀行（亞行）最新發布的季刊《亞洲債券監測》指出，截至今年6月底，新興東亞本幣債券市場未清償票據總額為4.8萬億美元，較去年同期增長18.8%。

企業債券市場按年增長24.4%，是市場大幅增長的推動力，並日益成為私營機構融資的重要渠道。

新興東亞債券市場包括中華人民共和國（中國）、中國香港、印尼、韓國、馬來西亞、菲律賓、新加坡、泰國和越南，這些地區亦錄得強勁的外商投資。

亞行區域經濟一體化辦公室負責人Iwan Azis表示：「投資者尋求地區市場的較高回報，促使大量外資流入新興的東亞地區。」



## The Global Competitiveness Index 2010-2011 rankings and 2009-2010 comparisons

全球競爭力指數2010至2011年排名及2009至2010年比較

Country/Economy 國家/經濟體	GCI 2010		GCI 2009	Change
	2010年全球競爭力指數	2009年全球競爭力指數	2009-2010	
	Rank 排名	Score 得分	Rank 排名	2009至2010年 變動
Switzerland 瑞士	1	5.63	1	0
Sweden 瑞典	2	5.56	4	2
Singapore 新加坡	3	5.48	3	0
United States 美國	4	5.43	2	-2
Germany 德國	5	5.39	7	2
Japan 日本	6	5.37	8	2
Finland 芬蘭	7	5.37	6	-1
Netherlands 荷蘭	8	5.33	10	2
Denmark 丹麥	9	5.32	5	-4
Canada 加拿大	10	5.30	9	-1
Hong Kong SAR 香港特區	11	5.30	11	0
United Kingdom 英國	12	5.25	13	1
Taiwan 台灣	13	5.21	12	-1
Norway 挪威	14	5.14	14	0
France 法國	15	5.13	16	1
Australia 澳洲	16	5.11	15	-1
Qatar 卡達	17	5.10	22	5
Austria 奧地利	18	5.09	17	-1
Belgium 比利時	19	5.07	18	-1
Luxembourg 盧森堡	20	5.05	21	1

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## U.S. Falls in Competitiveness Rankings

美國競爭力排名跌

The United States has fallen two places to fourth position, overtaken by Sweden and Singapore in the rankings of the World Economic Forum's Global Competitiveness Report 2010-2011. The People's Republic of China continues to move up the rankings, with marked improvements in several other Asian countries

Switzerland tops the overall rankings. In addition to the macroeconomic imbalances that have been building up over time, there has been a weakening of the United States' public and private institutions, as well as lingering concerns about the state of its financial markets. The United Kingdom, after falling in the rankings over recent years, moves back up by one place to 12th position. China (27th) continues to lead the way among large developing economies, improving by two more places this year, and solidifying its place among the top 30.

根據世界經濟論壇發布的《2010-2011年全球競爭力報告》，美國排名連跌兩級至第四位，被瑞典及新加坡超前。中華人民共和國的排名繼續上升，其他幾個亞洲國家亦取得顯著進步。

瑞士成為全球競爭力排名第一。除了日益嚴峻的宏觀經濟失衡問題外，美國公私營機構的疲弱及人們對美國金融市場狀況的持續憂慮也是造成美國排名下降的原因。英國排名近年經歷多次下跌後，今年重上一級至第12位。中國（第27位）繼續成為大型發展中經濟體的龍頭，今年再上升2級，穩佔首30位之一。

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# 伸出援手 A Helping Hand

By **Jeffrey Lam** 林健鋒

In his Policy Address last month, the Chief Executive outlined a series of measures for home ownership, poverty alleviation, education, healthcare, economic development and integration between Hong Kong and the Mainland.

Among these measures, was the establishment of the HK\$10-billion Community Care Fund led by the government and supported by the business sector. Personally, I welcome this because the widening wealth gap has generated a lot of grievances in Hong Kong.

The business community has always supported charity work, and I would like to take this opportunity to call for your support of this scheme. As eligibility for various welfare programmes is subject to a whole set of requirements and restrictions, many underprivileged social groups may not qualify for assistance from them. I hope that the fund can help those in need who either fall outside of the safety net or have special circumstances.

The operation and regulation of the fund will be key to its success. Backed by transparent corporate governance, it should be flexible enough to allow its administrators to cut through red tape to provide timely resources to those in need. Underprivileged recipients should also be encouraged to add value to themselves in the spirit of “receive help, self help and then help others.”

## SME assistance

I am pleased that the Chief Executive adopted our proposal that the Hong Kong Mortgage Corporation Limited explore the establishment of a market-oriented loan guarantee scheme to offer a sustainable financing solution to small and medium enterprises. The scheme should be put in place as soon as possible to replace the existing Special Loan Guarantee Scheme which will expire by the end of this year. Given the uncertain economic outlook that Hong Kong faces, enterprises need continuous credit support.

The government also plans to inject an additional \$1 billion into the SME Development Fund and the SME Export Marketing Fund. I suggest that the government revise the eligibility of the current marketing fund to cover not only trade fairs, exhibitions and business missions outside Hong Kong, but also other promotion activities such as press conferences, website development and quality assurance schemes. Raising the level of subsidies would also encourage businesses to invest in research, development and innovation.

I hope that all sectors of the community will benefit from economic development and share the fruits of prosperity. 🌸

Jeffrey Lam is the Chamber's Legco Representative.  
林健鋒為香港總商會立法會代表。

**行**政長官上月發表施政報告，在置業、扶貧、教育、醫療、經濟發展及中港兩地融合等方面，提出一連串扶助措施，並帶出良好願景。我認為報告做到了關注民情，並積極回應社會訴求。

其中，我歡迎由政府牽頭、與商界成立配對的100億元「關愛基金」。鑒於貧富懸殊在香港日益嚴重，導致社會近期出現不少怨氣，我早前已向行政長官提出類似建議，以紓解民困，我很高興建議獲得接納。

事實上，商界一向樂於行善，在此我呼籲大家踴躍支持這個計劃。鑒於現時各福利計劃均設有多項關卡，令很多弱勢社群未能受惠，我盼望基金能夠多元化幫助這些「漏網之魚」和「多無人士」，如長期病患和清貧人士等，紓緩他們的困境。

基金能否用得其所，其運作模式和監管方法絕對是成敗的關鍵。我希望當局以企業管治準則營運基金，設立靈活和富彈性的制度，減少繁文縟節，及時幫助有需要人士，並協助弱勢社群自我增值，發揮「受助、自助、再助人」的精神。

## 中小企支援

此外，我亦歡迎特首接納我們的建議，提出由香港按揭證券有限公司研究設立以市場主導的信貸保證計劃，為中小企提供可持續的信貸融資。我希望有關計劃能盡快落實，以銜接將於年底結束的「特別信貸保證計劃」。由於本港經濟前景仍未明朗，企業需要持續的信貸支援，不用擔心「落雨收遮」。

另外，施政報告計劃明年向「中小企業發展支援基金」和「中小企業市場推廣基金」增撥10億元，支援中小企。我建議政府修改現時市場推廣基金資助方式，涵蓋活動不只限於境外展銷會、展覽和考察團，還包括其他常見的推廣活動，如傳媒發布會、互聯網製作及品質認證計劃等活動。政府還要推出有力措施，如增加資助額，鼓勵企業研發創新。

我盼望社會各界能夠受惠於經濟發展，共享繁榮成果。 🌸





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# 政策重點 Policy Priorities

By **Alex Fong** 方志偉

It is gratifying to see that many of our recommendations for the Policy Address have been adopted by the Chief Executive this year, but much remains to be done on many fronts to maintain Hong Kong's competitiveness.

We asked the CE to focus on three main themes: managing the fragile recovery, improving Hong Kong's attractiveness as a business hub, and improving the environment. On the whole we felt your voices were heard.

For the past three years we have been focusing attention on the plight of SMEs, and asked the government to help companies survive the downturn. The CE announced plans to boost the SME Export Marketing and SME Development funds, and to explore the prospect of establishing a more sustainable loan guarantee scheme.

On competitiveness, we pointed to the need to nurture talent, and we were pleased about plans to provide additional funding for post-secondary education. We are also glad to see that the government's commitment to developing RMB-related business in Hong Kong, and integration with the PRD – key drivers for Hong Kong to remain relevant in the nation's development. But there remains keen competition in the region for international investment and business.

Hong Kong must proactively maintain and sharpen its attractiveness. To this end, your Chamber will continue advocate policy measures on different fronts that will reinforce our competitive status as a business hub.

On the environment, our recommendations included making cleaner fuels for ships mandatory, faster introduction of electric vehicles and sectoral targets for carbon reduction. The CE mentioned several areas where we might expect to see action, including the phasing out of pre-Euro IV vehicles, but we think a clearer timetable is needed.

Last but not least, as a business chamber we echo the CE's view that the most fundamental way to ease social tension is to enable the community to benefit from the economic development and share the fruits of prosperity. We shall continue to drive home this message in the months and years ahead. ✿

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

我們喜見總商會向政府提出的不少建議，都獲行政長官納入本年度的施政報告。然而，當局仍需在多方面努力，以維持本港的競爭力。

我們已經促請行政長官集中在三大主題：處理脆弱的經濟復蘇，加強香港作為商業樞紐的吸引力，以及改善環境。整體來說，我們認為你的意見已獲當局認真考慮。

過去三年來，我們一直把注意力放在中小企的困境上，並要求政府協助企業渡過逆境。行政長官已經宣布，計劃向「中小企業市場推廣基金」及「中小企業發展支援基金」增撥資源，並研究設立全新的信貸保證計劃，提供可持續支援企業的平台。

競爭力方面，我們指出了培育人才的需要，並欣見當局為專上教育提供額外資助的計劃。我們亦很高興看見政府承諾在香港發展人民幣相關業務，以及與珠三角融合，從而推動香港繼續參與國家發展。然而，區內對國際投資

## Hong Kong must proactively maintain and sharpen its attractiveness.

香港必須積極維持及增強其吸引力。

及業務的競爭仍然激烈，香港必須積極維持及增強其吸引力。因此，總商會將繼續倡議多方面的政策措施，鞏固我們作為商業樞紐的競爭地位。

環境方面，我們的建議包括強制船舶使用更潔淨燃料，加快引入電動車，以及在不同行業制訂合適的減碳目標。行政長官提及了幾個範疇，包括逐步淘汰歐盟IV期前的車輛，我們預期這些措施會落實執行，但認為需要制訂更清晰的時間表。我們再次強調必須深化區域合作，共同處理空氣污染問題，並喜見國家環境保護部與港府環境部門近日簽訂了新安排，加強空氣污染管制方面的合作。

最後，對於行政長官認為處理社會矛盾的最根本方法，是令市民能夠受惠於經濟發展，分享繁榮成果，本會深表認同。我們應在未來的日子繼續宣揚這個訊息，讓市民有充分的理解。 ✿



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# Premier Grand Cru

## 頂級名釀

France's most revered wines, first growth, have an almost religious following, writes **Malcolm Ainsworth**  
法國最受尊崇的一等葡萄酒叫眾多愛酒人士趨之若鶩 麥爾康

**B**ordeaux is a magic name. It is a city, a region, a powerful brand, and source of fine wines. Its very mention conjures up visions of endless vineyards dotted with chateaus producing some of the best wines in the world.

One of which, Chateau Margaux, is regarded by some as the greatest wine estate in the world – the very pinnacle of wine culture. One of a sacred group of five Bordeaux chateaus known as the first growths.

For the past 15 years, the wines coming out of the appellation have all been

But all that began to change, and the 1980s and 1990s were truly golden years in Bordeaux wine country. Paul's son, Thibault Pontallier, who is the chateau's representative in Asia, points out that Bordeaux is to wine what Silicon Valley is to technology. The clustering of university research, expertise and wine innovation have helped chateaus achieve more hits than misses. Yet it is the “terroir” of Bordeaux which is responsible for its legendary wines.

“*Terroir* is the essence of great wines. It is a combination of factors that make up the terroir of a grand cru. First and

ago, its five-class ranking of chateaus continues to wield considerable influence over the international wine trade. In Tokyo, New York and London, when wine merchants or their clients talk of Bordeaux, they inevitably refer to first growths. With one exception, the rankings have not changed in all that time.

“I think for the first growth, we are very lucky because no one says it is unfair or irrational, and the market basically dictates the prices,” says Thibault.

In some ways, Bordeaux is a victim of its own success, particularly for the debt-ridden little winemakers in some distant corner of the appellation. With the most famous wines – Margaux, Latour, Petrus, Haut-Brion, Lafite-Rothschild – selling for US\$800, US\$1,000 a bottle, many people find it difficult to believe that a Bordeaux at US\$20 or US\$30 can be drinkable.

Thibault points out that first growths are usually drunk on special occasions. With such a rare commodity, wine often goes under the auctioneer's hammer for record prices. Asia's growing interest in wine is also pushing up prices, particularly in the Mainland. Savvy wine lovers are also taking advantage of the interest in fine wine. If they are lucky enough to get their hands of four cases, they might keep two to drink and sell the other two as prices have been known to double in six months.

“Today, when the prices are rising so much, it is smart to consider it for an investment as well as pleasure,” he says.

On average, fine wine prices have risen 17% annually – bar the financial crisis – over the past 10 years, which has

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good – the first time in history where so many consecutively good vintages have been produced. And, according to the high priest of Chateau Margaux – Paul Pontallier, Director and Chief Winemaker – 2010 is going to be “unexpectedly good.”

But consistently great Bordeaux wines are a relatively recent phenomenon. There have been many memorable vintages, but until recently, excellence was not routine. Deceived by their self-image, Bordeaux winemakers were slow to profit from research and new techniques that had revolutionized winemaking elsewhere.

foremost are the natural conditions – soil and climate,” he explained.

It is hard to label, but the soil plays such an important role that very small variations, even between neighbouring vineyard rows, can translate into enormous differences in a wine's quality and character.

### First Growth

First growth – premier grand cru – refers to the Bordeaux Classification of 1855, a list rating what were then considered to be the best wine properties of that renowned viticultural region.

Drawn up in haste almost 155 years



Thibault Pontallier, Chateau Margaux's representative in Asia, says interest in fine wines in China is going to soar. 瑪歌酒莊亞洲區代表龐天寶表示，中國對葡萄酒的興趣日濃。

## Bigger is not always better

Not everyone can afford or even get their hands on some great first growth vintages, but Thibault said there are a lot of bargains to be had if you look into second growth and even fifth growth wines.

"It is quite surprising what you can find in Hong Kong. I was in a shop here recently and saw a bottle of Chateau Margaux 1945, which was one of the best vintages. Everyone thinks of the top vintages and those prices but other vintages, and also our second wine, are still affordable and can offer even more pleasure than the big wines. Smaller vintages are ready to drink now – 2004, 2001, and 1999 are all good vintages and drinkable earlier. The wine is less deep so needs less time to evolve, but all these are vintages that people forget about."



proven to be a star among other investments. One of the wine world's leading indicators, Liv-ex 100 Fine Wine Index, an exchange that calculates monthly the price movement of 100 fine wines, including the top Bordeaux, after a decade of fairly flat growth, saw the market skyrocket starting in 2006.

However, "You cannot invest in wine if you don't really understand it. It is not something you buy like stock," Thibault points out. "But you do see some collectors in America selling off some of their wines when the market goes up. Here in Asia what is good, is that when the bottle is sold you don't see it again, because the wine is drunk. That is the beauty of this market."

### **Gan bei!**

First growth represents just 1-2% of all wine that Bordeaux produces. The terroir dictates that that is the maximum premier grand cru that the land can produce. With demand exceeding sup-

ply, it seems unusual that Chateau Margaux has a representative in Asia, with a particular interest in the Mainland.

"I am not here to sell. I am here for image building of our brand, and for Bordeaux. For such a big country like China, the market is going to grow and I think it would be dangerous not to be in China when brands are starting to grow there," explained Thibault.

About 10% of China's population drinks wine, which is split into two markets. At the top end you have the fine wines, and at the bottom of the market price is king.

"I hope they will develop the market for middle wine. A lot of good chateaus have difficulty selling their wine because their brands are not that well known. So I also promote the region," he said. "Bordeaux is doing well in China, but still only about 1% of the population drink Bordeaux wine, which is nothing."

The Chinese, like the French, love to eat and Thibault believes this is one of

Bordeaux's big advantages. Unlike new world wines, which can be more powerful or heavy so are more suited to drinking alone, wines from the appellation are best suited to go with food.

Besides wine sales, two big markets for China will be wine education classes and also storage cellars, particularly as more people build up their collections of fine wines. What is worrying, however, is that not only in China, but also in Asia, some very cheap wines are being sold for very high prices.

Many people in the Mainland are starting to try other wines that they can afford. Thibault believes we are at the start of a natural progression when people will want to seek out other wines based on taste as they discover more about the wines they enjoy.

"I think wine appreciation in China is going to evolve rapidly, that is why it is important for Chateau Margaux to be there at the beginning of this discovery," he said. ❀

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**波**爾多是個魔幻般的名字。它是個城市，是個區域，是卓越的品牌，是美酒的來源地。每當提起這個名字，就令人聯想到無盡的葡萄園，四周遍布了不同的酒莊，生產出世界上最優秀的名酒佳釀。

其中的瑪歌酒莊獲部分人士譽為全球最頂級的酒莊園，達到品酒文化中的最高境界，同時亦是位列第一等的五大波爾多酒莊之一。

過去15年，產區出產的葡萄酒均屬佳品，是史上首次連續如此多年都是好的釀造年份。根據瑪歌酒莊的總經理兼首席釀酒師Paul Pontallier所說，2010年將會「出乎意料的好」。

然而，長期出產到優質的波爾多葡萄酒只是較近期的現象。過往一直有很多極佳的年份，但其實在較早時期，出產佳釀並非必然。礙於早期的波爾多釀酒師故步自封，他們遲遲未有從研究及新技術中學習，而這些技術早已為其他地方的釀酒業帶來重大革新。

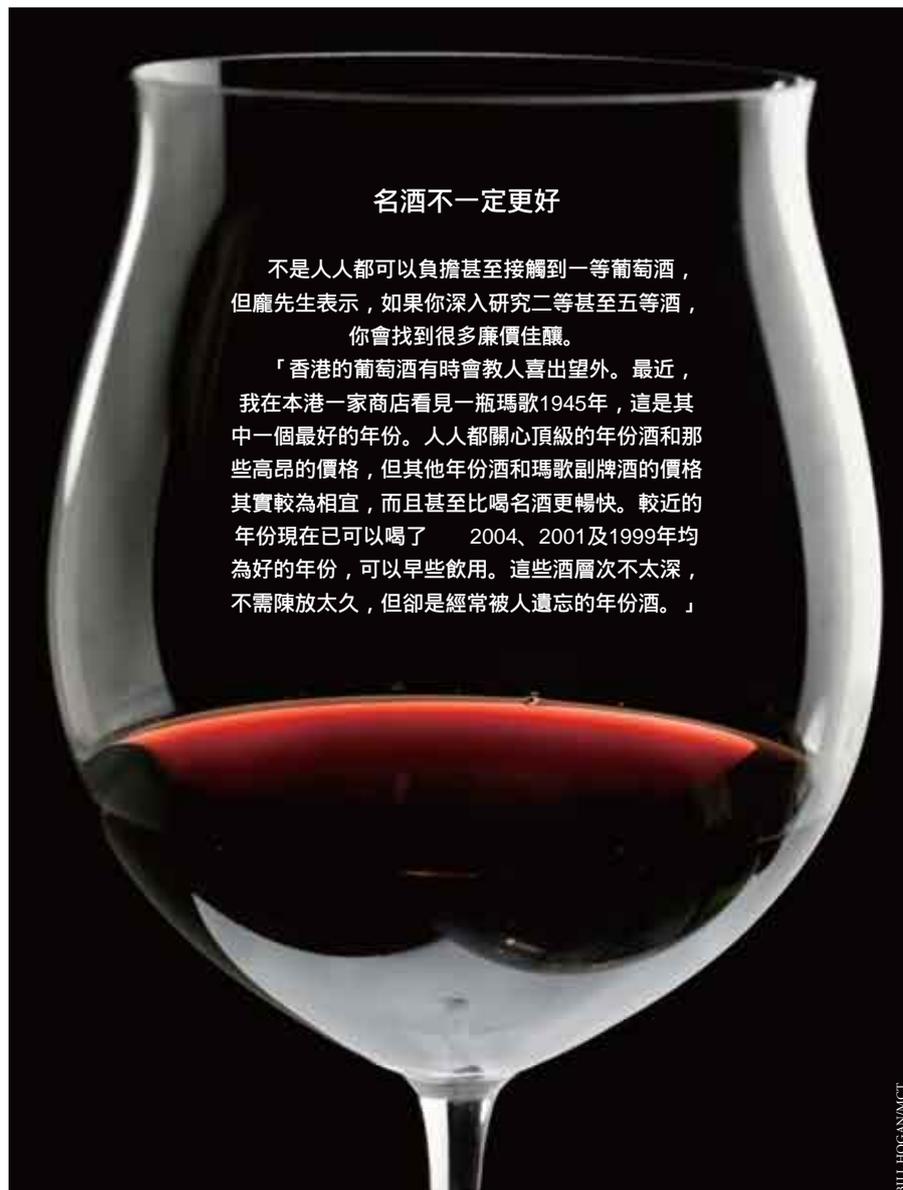
但後來情況開始轉變，1980及90年代更加是波爾多釀酒界的黃金時期。Paul的兒子龐天寶現任瑪歌酒莊亞洲區代表，他指出波爾多專門出產名酒，就如矽谷專門打造科技一樣。密集的大學研究、專業知識和酒業創新，使各大酒莊掌握到成功的竅門。然而，波爾多的terroir（風土）才是出產傳奇佳釀的秘訣。

他解釋：「Terroir是美酒的靈魂。頂級酒莊的terroir由多個因素組成，最首要的是自然條件，即是土壤和氣候。」

雖然我們很難作出歸類，但土壤的確擔當著非常重要的角色，一些很細微的變化，即使是同一個葡萄園內相鄰行列之間的差別，都可以使葡萄酒的品質和個性有莫大差異。

一等酒莊

「First growth」源自法文Premier grand cru，意思是一等葡萄酒莊，起源於1855年波爾多酒莊分級制，當中的分級表會就當時在這



### 名酒不一定更好

不是人人都可以負擔甚至接觸到一等葡萄酒，但龐先生表示，如果你深入研究二等甚至五等酒，你會找到很多廉價佳釀。

「香港的葡萄酒有時會教人喜出望外。最近，我在本港一家商店看見一瓶瑪歌1945年，這是其中一個最好的年份。人人都關心頂級的年份酒和那些高昂的價格，但其他年份酒和瑪歌副牌酒的價格其實較為相宜，而且甚至比喝名酒更暢快。較近的年份現在已可以喝了。2004、2001及1999年均為好的年份，可以早些飲用。這些酒層次不太深，不需陳放太久，但卻是經常被人遺忘的年份酒。」

個著名的葡萄栽種區內被視為最好的葡萄酒莊作出評級。

雖然這個分為五級的酒莊分級制約於155年前倉促誕生，但現今仍然對國際葡萄酒貿易有極大的影響力。在東京、紐約和倫敦，每當酒商或他們的客戶談及波爾多，都必定是指一等葡萄酒莊。除了一次變動外，這些一等酒莊的評級一直維持不變。

龐先生說：「對於獲選為一等葡萄酒莊，我們感到非常幸運，因為從來沒有人投訴不公平或不合理，而且基本上是市場支配價格。」

在某程度上，波爾多葡萄酒亦受盛名所累，特別是那些在產區的偏遠角落、債台高築的小型釀酒商。由於Margaux、Latour、Pétrus、Haut-Brion、Lafite-Rothschild等名酒動輒要800至1,000美元一瓶，很多人都難以相信一瓶售價20或30美元的波爾多葡萄酒是可以飲用的。

龐先生指出，一等葡萄酒通常是在特別場合時才飲用。由於是罕有的商品，所以經常以



創紀錄的拍賣價成交。亞洲（特別是中國內地）對葡萄酒的興趣日濃，亦推高了它們的價格。精明的愛酒人士也正窺準市場對葡萄酒的興趣。如果他們有幸得到四箱美酒，可能會兩箱留給自己享用，兩箱拿來出售，因為頂級的名酒可以在六個月內漲價一倍。

他說：「時至今日，葡萄酒的價格正大幅飆升，所以在品酒的同時考慮投資，絕對是明智之舉。」

過去10年，名酒的價格平均每年上升17%（爆發金融危機期間除外），證明是投資界的一顆新星。葡萄酒界的主要指標之一Liv-ex 100 Fine Wine Index，是由倫敦國際酒類交易所計算100支名酒（包括頂級波爾多葡萄酒）的價格變動，每月公布一次。經過10年非常平緩的增長後，有關指數反映市場在2006年開始暴漲。

然而，「如果你不太認識葡萄酒，就不要貿然投資。這不像買股票。」龐先生指出：「但你會看見一些美國收藏家在市道好時賣掉

部分葡萄酒。亞洲的好處是，當你賣出一瓶名酒後，你不會再遇見它，因為它已經被喝掉了。這就是亞洲市場的優點。」

乾杯！

一等葡萄酒僅佔波爾多出產的所有葡萄酒1至2%，因為當地的風土限制了一幅土地最多只能出產若干數量的一等葡萄酒。既然求過於供，瑪歌酒莊依然派駐亞洲區代表，選對中國內地甚感興趣，這似乎並不尋常。

龐先生解釋：「我來亞洲不是要推銷，而是為我們的品牌和波爾多建立形象。像中國這樣一個大國，市場將會日益增長，我認為當各大品牌開始在當地崛起，我們不進駐中國的話將會過於冒險。」

中國約有一成人口喜歡喝酒，當中分為兩個市場。在高檔市場，人人追捧名酒佳釀，但低檔市場則靠價錢取勝。

「我希望他們會發展中價酒市場。很多優秀的酒莊很難賣酒，因為他們的名堂不夠響。

所以我也會宣傳波爾多地區。」他說：「波爾多在中國發展良好，但依然只有約1%人口會喝波爾多葡萄酒，這個數字實在微不足道。」

中國人與法國人一樣，都是「民以食為天」，龐先生相信，這是波爾多葡萄酒的一大優勢。來自新世界的葡萄酒味道較為濃烈，較適合單獨品嚐，但來自產區的酒則有所不同，最適合配合佳餚同享。

除了葡萄酒銷售以外，中國的兩大市場將會是品酒課程和酒窖，特別是隨著愈來愈多人的藏酒量增加，更能帶動這兩個市場。但令人憂慮的是，在中國以至亞洲，有些很差劣的葡萄酒正以非常昂貴的價格出售。

很多內地人正開始嘗試他們負擔得來的其他葡萄酒。龐先生相信，我們正處於一個自然進程的起點，隨著人們對自己所喜歡的酒認識更多，就會根據個人口味探索其他葡萄酒。

他說：「我認為中國的品酒文化將會迅速發展，這也是瑪歌酒莊必須在這個進程開始之際進軍中國的原因。」

# Dumbing Down the Dollar

## 推低美元

U.S. congressional representatives are blaming the East Asian bogeyman once again for America's economic woes, but China has the Japanese experience to instruct policymakers on the dangers of letting economically challenged politicians from across the Pacific push it into a corner, writes **David O'Rear** 美國國會代表再次埋怨可怕的東亞經濟體導致美國出現經濟困境，但中國汲取了日本的經驗，吩咐決策者不要順從在太平洋彼岸的拮据政客，把自己迫得走投無路 歐大衛

**T**wenty-five years ago, in the late summer of 1985, a reluctant group of privileged elites ganged on one of their own and stole half her wealth. Not only did she thank them for their efforts, but she is now urging them to do it again.

This wasn't some street crime, but the coordinated assault on the value of the US dollar by central banks in Europe, Tokyo and Washington. Over the course of a decade, the value of the dollar fell by half.

Today, we're in a highly similar situation. As the graph on page 20 shows, the dollar fell from its peak in March 1985, with the occasional 5-10% rebound, for 10 years. Restart the index in February 2002, and the pattern is disturbingly similar.

While there are enough gaps in the pattern to make it hard to predict exactly what happens next, the previous example suggests that the downward trend should continue for another 18 months, and may involve a further 15% movement.

What isn't shown on the graph is the consequences. Global economic growth rose modestly in the decade after the Plaza Accord, as compared to the previous five years. However, it came at the cost of deflation in Germany and Japan, and the latter's a massive asset bubble and subsequent crash.

In 1985, the goal was to stimulate demand outside the United States – and most particularly in Japan – to restore America's fading competitiveness. In the narrow sense, it was successful: in real terms, growth in Japanese imports rose from an average of 1.6% a year in 1983-85 to 11.3% in 1986-88. At the same time, U.S. imports slowed, from 14.5% p.a. to 6.1% a year, although the main reason was the 1990-91 recession.

Outside the U.S., the impact was severe. Both Japan and Germany fell into deflation and as a result developed property-and-equities bubbles. Policy mis-



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## Chewing the Fat

### All that glitters

Gold's recent flirtation (at this writing) with the \$1,400/oz level makes it seem to be a safe store of wealth, but that hasn't always been the case. When measured against a falling dollar, gold looks like a good bet, but what if that isn't the measure that interests you the most?

In the 1960s, oil averaged \$3 a barrel, gold \$36/oz. Both shot up, on a decade-long average price basis, in the 1970s, by 233% and 268%, respectively. But, in Yen terms, the rises were just under 170% for oil and less than 145% for gold.

Europeans, in what is now the EuroZone, paid less than 125% more for oil, and barely 112% more for gold. In other words, those currencies would have protected you better against asset inflation.

Today, oil is 177.2% more expensive, in dollar terms, than it was 25 years ago. Europeans pay 114.1% more, but the Japanese price is almost the same, up just 3.4%. The reason is the Yen's 168% appreciation against the U.S. dollar since 1985, as compared to just 73.4% for the (proxy equivalent of the) Euro.

Which is the better measure? Back in the 1950s, when gold was fixed at \$35/oz and oil barely cracked \$3/bbl, an ounce of gold would buy 12.6 barrels of oil. Today, it gets about 15. Which either means gold is a better store of value, or it's over-priced.



takes following the bursting of Japan's bubble in 1989 are still being felt today.

Fast forward to 2002, and American congressional representatives are ranting about the East Asian bogeyman once again (surprisingly few of them could easily tell the difference between Japan and China). Once again, the U.S. economy is out of kilter, unemployment is persistently high, the budget has more red ink than a paint factory and the most economically active Asian nation is being set up to take the blame.

Or, maybe not. China isn't Japan. It isn't a U.S. military and diplomatic ally and it doesn't have quite as many Europeans anxious to help beat down the dollar by appreciating their own currency. Most important of all, it has the Japanese experience to instruct policymakers on the dangers of letting economically challenged politicians from across the Pacific push it into a corner.

China needs to stimulate consumer demand as a replacement for the export engine of growth. This will take time, and it will take a lot of work building the infrastructure and institutions needed to get the ball rolling. Aside from the rapidly blooming crop of mega-stores and shopping malls, residents need larger homes in which to store their newly accumulated toys. They also need the confidence to save less, since pensions and healthcare plans cannot yet be counted on to provide for old age and medical emergencies.

Further, the financial trappings of a consumer society are still to be fully developed. Insurance, credit cards and consumer protection laws are among the kinds of institutions that give consumers confidence and the ability to consume a greater share of their life's earnings at an earlier age. In the meantime, it is going to be very hard to cool off the pressure to let the exchange rate solve America's addiction to over-consumption. ❁

廿五年前的1985年夏末，一群難纏的精英聯手對付其中一名成員，盜走其一半財富。這名成員不但感謝他們的努力，現在還促請他們再來一次。

這不是甚麼街頭罪案，而是歐洲、東京和華盛頓的中央銀行要一同推低美元的幣值。在10年間，美元幣值下跌了一半。

時至今日，我們正處於非常近似的情況。從圖表所見，美元由1985年3月的高位持續貶值了10年，期間不時反彈5至10%。把有關指數由2002年2月重新計算，兩者模式非常相似，情況令人憂慮。

儘管兩者之間有很多空隙，讓人難以準確預計未來的情況，但之前的例子顯示，向下趨勢將持續多18個月，而且或會再下跌15%。

圖表沒有顯示的是貶值的結果。在簽署《廣場協議》後10年，全球經濟增長較之前五年溫和上升。然而，代價是德國和日本出現通縮，後者更經歷了嚴重的資產泡沫，其後崩盤。

1985年，簽署協議旨在刺激美國以外地區（特別是日本）的需求，以恢復美國日漸消退的競爭力。狹義來看，這是成功的：日本進口的實質增長由1983至85年的每年平均1.6%，上升至1986至88年的11.3%。與此同時，美國進口放緩，由每年14.5%下跌至6.1%，儘管主要原因其實是1990至91年出現經濟衰退。

The U.S. economy is out of kilter, unemployment is persistently high, the budget has more red ink than a paint factory and the most economically active Asian nation is being set up to take the blame.

美國經濟陷入困境，失業率持續高企，財政長期赤字，並指經濟最蓬勃的亞洲國家要負上責任。

在美國以外地區，影響非常嚴重。日本和德國同時出現通縮，因而造成樓市及股市泡沫。日本泡沫在1989年爆破以後，當年的政策錯誤仍然禍延至今。

到2002年，美國國會代表再次怒吼，指東亞地區的妖魔損害美國利益（令人意外的是，當中幾乎沒有人輕易說得出日本和中國的分別）。今次，美國經濟同樣陷入困境，失業率持續高企，財政長期赤字，並指經濟最蓬勃的亞洲國家要負上責任。

然而，事態未必這樣發展。中國不是日本，她不是美國的軍事或外交盟友，亦未如歐洲國家般渴望把自己的貨幣升值，從而打倒美元。最重要的是，她汲取了日本的經驗，吩咐決策者不要順從在太平洋彼岸的拮据政客，把自己迫得走投無路。

中國需要刺激消費需求，以代替出口推動增長。這需要時間，也需要設立大量基建和制度，方可落實推行這項計劃。除了數量激增的大型商店和購物商場，市民亦要更大的居所來存放他們新買的玩意。他們也要有信心減少儲蓄，因為退休金和醫療計劃仍然未能為養老和突發的醫療事故提供可靠的保障。

此外，消費社會的金融配套仍有待全面發展。保險、信用卡和消費者保障法等制度，都能提高消費者信心，讓他們能夠在年青的時候花費較大比例的畢生工資。中國將繼續面對外界壓力，要通過改變匯率解決美國人揮霍成癮的問題。但在中國內部發展未完成之前，將難以紓解此等壓力。

談天說地



閃閃發亮

金價最近（於撰稿時）上試每盎司1,400美元水平，黃金看來是安全保值之選，但事實並非總是如此。當美元下跌，黃金似乎是理想的投資，但如果你的興趣不在美元呢？

在上世紀六十年代，油價平均每桶3美元，黃金則每盎司36美元。以10年的平均價格為基礎，兩者的價格均在七十年代分別急升233%及268%；但以日圓計，有關升幅則分別只低於170%及145%；而在歐洲（即現在的歐元區），兩者價格分別只上升少於125%及僅僅112%。換言之，該等貨幣更助你對抗資產通脹。

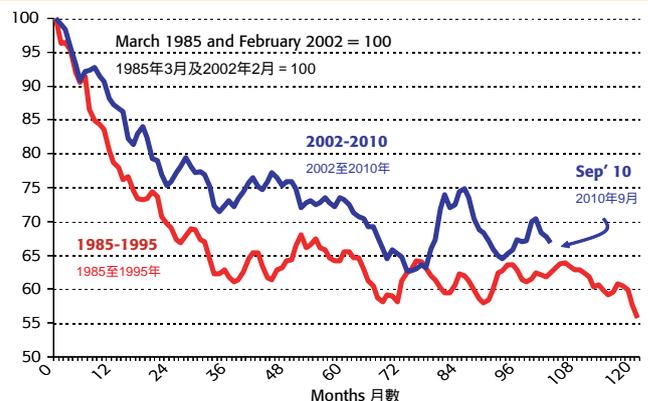
以美元計，當前的油價已較25年前上漲177.2%；歐洲人需多付114.1%；但日本的價格卻幾乎不變，只升了3.4%。當中的原因是自1985年起，日圓兌美元升值了168%，而歐元（或歐元前身）兌美元匯價則只上升73.4%。

哪個計算單位較為有利？上世紀五十年代，當金價是每盎司35元，而油價僅為每桶3美元，一盎司的黃金可以購得12.6桶石油，如今則可購得約15桶。那就是說，黃金更能保值，也可以說是價格過高。

Dollar Depreciation Déjà vu

U.S. Dollar vs. Major Currencies (Index)

似曾相識的美元貶值 美元兌主要貨幣（指數）



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# PE Investors Expect Investment Activities to Rise

## 私募股權投資者預計中國投資活動

Growing importance and popularity of RMB funds is driving the market  
人民幣基金的重要性和受歡迎程度日益增加，成為市場動力

Major participants in the Chinese private equity (PE) market are very optimistic, with 79% of respondents expecting a rise in investment activities over the next 12 months, according to Deloitte's latest "China Private Equity Confidence Survey."

Market confidence is driven by a number of factors, including the economic growth trends, recovery of the public market, and growing interest on the part of companies to turn to PE as a source of funding. Most important is the recent surging proliferation of domestic RMB funds. The survey clearly indicates that the development of RMB funds is dramatically changing the PE landscape in China.

"All the factors are pointing to a positive outlook for the Chinese private equity market," said Chris Cooper, Head of Private Equity of Deloitte Northern China. "The market is starting to recover

from the economic downturn and we have also seen improved sentiment in the stock market, coupled with the resuscitation in IPO activities – one of the viable exit routes for private equity. If the economy continues to recover, investment activities will continue to grow as we enter 2011 along with deal size and valuations."

In terms of deal type, 91% of respondents believe that "Development Capital" will remain the most popular in the next 12 months, reflecting the growth stage of many Chinese firms that need capital to fund their business expansion. Pre-IPO (21%) and PIPE investments (3%) are seen as less popular in this year's survey. Responses are also not positive towards buyout deals in the coming year. While economic growth may drive volume from the current low levels, respondents remain concerned that business owners will be reluctant to sell their businesses,

and regulatory constraints will inhibit the growth prospect of buyout deals.

Despite optimism in the Chinese PE market, just over half of the respondents (52%) expect deal sizes to rise, backed by the abundance of capital, club deals and ongoing privatization of state-owned enterprises. In terms of industries, 27% of the respondents cited consumer and retail sector as having the most deal activities over the next 12 months, followed by the power/ energy/ mining sector (16%) and pharmaceutical/ biotech/ healthcare sector (15%).

Sector interests expressed by respondents are roughly in line with government priorities for FDI and private investment data. There has not been significant change in their sector interest as compared with last year's survey, except that deal activity is expected to be more active in financial services. Geographically, respondents believe that PE activi-



## in China 將升溫

ties will spread out beyond the tier-one cities, with second- and third-tier cities showing a significant growth in popularity since last year.

“In the past, PE activities tended to focus on the coastal regions, with Shanghai and Beijing being the key hubs,” said Danny Tong, Head of Private Equity of Deloitte China. “However, with the escalating maturity in the PE market in China, we are likely to see greater penetration of investment activities into the second- and third-tier cities inland from the coast, including the far western provinces. A related trend – 82% of respondents believe that deal competition will become more intense in the Chinese Mainland due to the increase in the number of home-grown or RMB funds and new foreign entrants.”

The survey shows that 58% of the respondents expect valuation multiples to stay the same this year, with price

## Transformation Top Priority for Chinese Banks

*Intense competition and increased pressure to attract investment are the biggest challenges banks face*

Chinese banks are implementing major changes in their business model in an environment that has become vastly different post-financial crisis. Transformation is the new buzzword for Chinese banks in 2010. From mere operational expansion, they are now adopting a strategy that focuses on intensive growth. This was revealed in the findings of the second joint PwC and China Banking Association (CBA) Chinese Bankers Survey Report 2010.

“Transformation is a top strategic priority that Chinese banks, especially the joint-stock commercial players, believe they must adopt to respond to the changes taking place around them,” says Raymond Yung, PwC’s financial services leader for China.

“The changes the banks are making aren’t merely cosmetic. They’re migrating their customer base to focus more on SMEs, and at the same time, turning their attention to the global marketplace. The banks are increasing their emphasis on developing intermediary and high-end retail business, as well as integrating their operations.”

A majority of the 44 banks that took part in the survey this year believe that increasing competition from their peers and increased pressure to attract investment present the biggest challenges in 2010. With an improvement in China’s overall economic climate, banks believe non-performing loans (NPLs) will remain at low levels in the next three years. Nonetheless, the respondents are worried that NPLs may rise sharply in the longer term.

47% of the respondents surveyed believe that local government-backed debt carries a relatively high risk. They say the long investment period and large scale nature of government projects make it difficult to realize the sustained commercial profitability of the undertakings.

A greater number of banks are showing an increasing interest in SME-related financial services, which was identified as a key future growth area in the survey. On the other hand, many banks are re-assessing their real estate lending strategy. As a result of China’s tightening policies on the property industry, the priority ranking for personal residential mortgage loans dropped from first place in 2009 to fifth in this year’s survey.

With Chinese companies aggressively expanding their operations overseas, and the increasing clout of the renminbi, over two-thirds of the respondents say the time is right to go global. The banks are particularly focusing their near term sights in the Asian region.



**德**勤最新發表的《中國私募股權投資信心調查》顯示，投資者相當看好中國私募股權基金（PE）市場，而79%的受訪者更預計未來12個月的投資活動將會升溫。

市場信心高漲，主要源於多種因素，包括經濟呈上漲之勢、公開市場復蘇、國內人民幣基金增長，以及以PE作為融資來源的企業日益增多。另外，最重要和引人注目的是，國內人民幣基金迅速崛起壯大。該項調查清楚顯示，人民幣基金的發展將大幅改變中國私募股權基金的市場格局。

德勤中國華北區私募股權服務主管合夥人古博表示：「所有因素都指出，中國PE市場的前景向好。市場開始從經濟衰退中復蘇過來，股市情緒也有好轉，IPO活動亦出現回升，後者更是PE的有效退出途徑之一。如果經濟持續復蘇，從現在邁向2011年，投資活動都會不斷升溫，而交易規模和價值也會隨之提升。」

就交易類型而言，91%的受訪者認為，「發展資本」仍然是未來12個月的首選，反映了許多中國企業尚處於成長階段，需要資金支援業務擴張。相反，由於公開市場持謹慎態度，在今年的調查中，「上市前投資」（Pre-IPO）（21%）和「上市後私募投資」（PIPE）（3%）的受歡迎程度有所減弱。此外，受訪者對來年買斷交易會否增加並不樂觀。雖然經濟增長可能帶動交易量從當前低位回升，但受訪者仍然擔心企業持有人不願意出售其業務，而監管限制也將影響併購交易的增長前景。



儘管市場對中國PE市場充滿信心，但只有過半數的受訪者（52%）預期，在資金充沛、聯合收購受追捧和國有企業持續私有化的支援下，交易規模將會擴大。就行業而言，27%的受訪者認為，消費/零售行業的交易活動在未來12個月將會最為頻繁，其次是電力/能源/礦業（16%），以及製藥/生物科技/保健行業（15%）。

除了預計金融服務行業的交易活動會更趨活躍，受訪者對各行業感興趣的程度與政府對外國直接投資和私人投資的優先選擇標準基本一致，同時與去年的調查結果並無明顯差異。地域方面，受訪者認為PE活動將從一線城市擴展，而二、三線城市自去年開始的受歡迎程度大增。

德勤中國私募股權服務主管合夥人唐蔭光表示：「過往，PE主要集中在沿海地區，並且以上海和北京為主要中心。不過，隨著中國PE市場日趨成熟，投資活動相當可能會更大幅度滲入非沿海的內陸二、三線城市，甚至包括一些西部腹地省市。由於本土或人民幣基金和新入市的國外基金數目增加，該趨勢令82%受訪者相信，中國內地市場的交易競爭將趨激烈。」

該項調查顯示，58%的受訪者預計今年的估值比率將保持不變。自經濟衰退以來，公司估值已上漲不少，價格預測將更可貼近現實。同樣，多數受訪者（61%）預料，鑒於一些公開市場增長預測看來脫離現實和繼續宏觀不明朗，未來12個月的PE退出收益將會持平。此外，人民幣基金競爭所帶來的影響力亦會令退出收益持平。

76%的受訪者認為，由於供求關係健康，中國PE市場未來12個月的退出活動將會增加。此外，創業板的推出及被投資公司的日益成熟，將帶動中國市場的退出活動。

古博引述，2010年上半年總共有24個人幣基金正式獲批成立，並籌得11.3億美元資本。他表示：「調查的重要亮點之一，是人民幣基金的崛起已成為大趨勢，幾乎所有受訪者（96%）將在中國成立人民幣基金作為其戰略重點。然而，受訪者對人民幣基金與外幣基金的潛在利益衝突，以及與人民幣基金相關的法規，均表示憂心。但中長期而言，投資者對人民幣基金的興趣將有增無減。」

古博總結道：「總括而言，調查凸顯了全球基金經理在中國面臨的獨特機遇和挑戰。他們看好中國市場的同時，亦注意到中國發展模式的顯著影響。國家擔當了重要角色，其中包括國家資助的「民間投資」，還包括中國國情的特殊性、市場和宏觀環境的快速變化及發展。」

德勤2010《中國私募股權投資信心調查》於2010年8月至9月進行，期間訪問了中國30多間領先的PE投資者，涵蓋了所有的PE領域。

## 中國銀行業當務之急：轉型

激烈競爭和需要吸引投資乃最重大挑戰

**根**據羅兵咸永道與中國銀行業協會聯合發布的《中國銀行家調查報告2010》，中國銀行業的經營模式在國際金融危機後出現了重大變化。「轉型」是中國銀行業2010年最熱門的話題。銀行界由單純擴張業務，到現在要講求經營策略，以謀求更高更快的增長。

羅兵咸永道中國金融服務主管合夥人容顯文表示：「對中國銀行業來說，轉型是他們的首要策略，尤其是那些合資商業銀行，他們一定會採取能夠應對經營環境轉變的策略。」

他續說：「銀行進行轉變不單只是表面的，他們將焦點更集中於中小企客戶，同時亦更注視全球市場發展。此外，銀行更整合其經營方式，著重發展中介及高端的零售業務。」

在參與本年度訪問的44家銀行中，大多數受訪者都相信，行業之間競爭加劇及需要吸引投資的壓力，是2010年的最大挑戰。隨著中國整體經濟環境改善，銀行界相信，不良貸款在未來三年仍會維持在較低水平。不過，受訪者卻擔心，長遠來說，不良貸款會急速上升。

另外，47%的受訪者認為，地方融資平台貸款風險較大，主要原因在於一些政府項目的投資周期長、規模大，但在運作上卻難以實現可持續的商業盈利。

在調查中，較多受訪的銀行家對經營中小企相關金融服務增加興趣，這亦是業界所認同的主要未來增長點。另一方面，很多銀行都重新審視他們的房地產信貸策略。中國對房地產業實施緊縮政策，在銀行的貸款優先次序中，個人房地產按揭貸款由去年的第一位跌至今年的第五位。

隨著中國企業更積極擴張海外業務，以及人民幣的國際影響力日益增加，三分之二的受訪者表示，現在是中國企業「走出去」的適當時機。他們認為，亞洲地區是中國銀行業邁向國際化的首選目的地。

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expectations moderating to a more realistic level; even after the rise in valuations since the recession. Similarly, most respondents (61%) expect that returns from PE exits will be flat over the next 12 months given that some public market growth forecasts appear unrealistic and continued macro uncertainties. The impact of RMB fund competition will also serve to keep returns flat.

Seventy-six percent of respondents believe that exit activity in the Chinese PE market will increase over the next 12 months, helped by a healthy mixture of supply and demand. The launch of the ChiNext exchange and the growing maturing of many portfolio companies will also boost exit activities in China's market.

"One of the important highlights in the survey is the rise of RMB fund as a mega trend, with nearly all respondents (96%) considering setting up RMB fund in China as a strategic priority," said Cooper. "There are concerns regarding potential conflicts of interest with for-

eign currency funds and there are also many rules and regulations surrounding RMB funds. However, the appetite for RMB funds will just continue to grow in the medium- to long-term." He added that 24 RMB funds were officially set up and US \$1.13 billion was raised in the first half of 2010.

"Overall, the survey highlighted the unique opportunities and challenges in China for global money managers, who are optimistic about the China marketplace but also aware of the obvious impact of China's development model. There is a major role for the State, including State financed 'private investment' and it also includes the particularities of Chinese regulator and administration, the very fast changes and often obscure shifts in market and regulatory direction," Cooper concluded.

The Deloitte 2010 PE Confidence Survey was conducted in August and September and is based on interviews of over 30 leading PE investors in China across all sectors of PE fund types. ❀

## Strong Growth for China Forecast for 2010, 2011

預料中國在2010及2011年強勁增長

China's economy remains on track to grow 9.6% this year, and 9.1% in 2011, but policymakers will need to boost domestic consumption to make growth more sustainable and inclusive in the long term, says the Asian Development Bank (ADB) in a major new report.

The Asian Development Outlook 2010 Update left growth forecasts for the PRC in 2010 and 2011 unchanged from ADB's projections in April. It noted that next year's mild pullback in growth reflects an expected phase out of stimulus measures adopted in the wake of the global economic crisis, and more subdued industrial output.

For the longer term, policymakers will need to consider fiscal policy adjustments and other measures to step up private consumption and to help rebalance the economy and sustain growth.

"Fiscal policy can play an important role in promoting a more consumption-driven and services-oriented economic model, particularly if it is complemented by other mutually supportive and consistent policies," says Jong-Wha Lee, ADB's Chief Economist.

亞洲開發銀行（亞銀）最新發表的報告指出，中國經濟今年及明年會繼續分別平穩增長9.6%及9.1%，但政策制訂者需要促進本地消費，以達到更持續和更有包容性的長遠增長。

亞銀在《2010年亞洲發展展望更新》報告中，維持其4月份時對2010及2011年中國經濟增長的預期。該報告表示，明年經濟溫和倒退反映了全球經濟危機爆發時所採取的經濟刺激措施逐步撤銷，以及工業生產減少所帶來的影響。

長遠而言，政策制訂者需要考慮調整財政政策和推出其他措施，以推動私人消費，協助和延續經濟的均衡增長。

亞銀首席經濟師李鐘和說：「財政政策對於推動一個更以消費主導和服務為本的經濟模式十分重要，特別是配合其他互相支援和一致的措施，效果將會相得益彰。」

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# Chains That Bind 內地物流配送商機處處

Retail chain distribution has been a major catalyst driving urban development in the Mainland, but inefficiencies continue to dog the sector  
連鎖式經營一直推動內地的城鎮發展，但效率欠佳繼續成為業界的絆腳石

By **Benny Chui** 徐樂恒

Goods travel at an increasingly fast pace through a plethora of retail outlets and marketing tributaries, part of a giant river of retail criss-crossing the land, and offering thousands of goods sourced from within the Mainland and around the world.

But the process is by no means complete. Diversification needs to be accompanied by rationalization, not to mention greater efficiency. In fact, an evolving distribution system is needed to keep such a mammoth and complicated distribution network running as it inevitably grows.

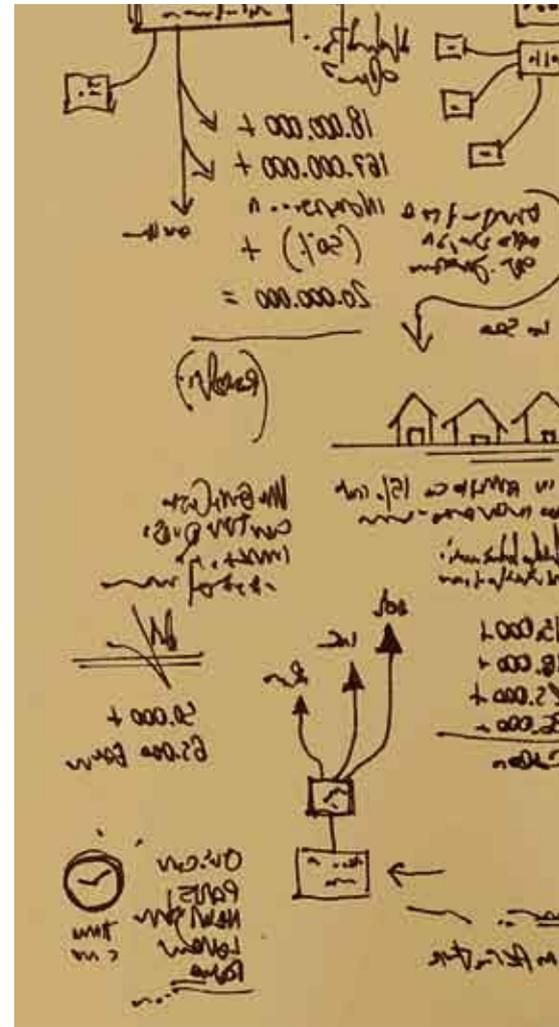
## Outsourcing Route

Increasing numbers of Mainland enterprises are outsourcing their non-

core businesses including the distribution function, so they can concentrate on developing their core competitiveness and increase logistics efficiencies.

A survey, organized by the National Development and Reform Commission (NDRC) and the Logistics Research Centre at Nankai University, has revealed that the percentage of Mainland enterprises choosing to outsource their logistics services increased from 31% in 2004 to 58% in 2008. The proportion of outsourcing in the total logistics volumes of these firms also increased from 58% in 2006 to 62% in 2008.

At present, most enterprises use basic services such as trans-shipment and intra-city delivery provided by third-party logistics companies. Logistics com-



panies offering high value-added services – particularly packaging, processing and distribution management – have a low outsourcing rate.

One basic reason for the reluctance to outsource is that many existing services are poor. Third-party logistics enterprises are unable to deliver a complete range of connected services that clients require.

## Fragmented Sector

The Mainland's vast territory and regional disparities also pose challenges for the logistics sector. Various commodities have different logistical requirements, with very few integrated logistics enterprises capable of providing cross-sectoral and trans-regional services. The sector is highly fragmented.

Even Guangzhou's PG Logistics and Kerry EAS Logistics, a member of the Hong Kong-based Kerry Group, specialize in serving only eight to 10 clients. That's despite the fact that both compa-

## Global logistics better, but improvement needed: WB

The capacity of countries to efficiently move goods and connect manufacturers and consumers with international markets is improving, but much more progress is needed to spur faster economic growth, according to a new World Bank Group survey on trade logistics.

Germany is the top performer among the 155 economies ranked in the Logistics Performance Indicators (LPI), which are included in the report Connecting to Compete 2010: Trade Logistics in the Global Economy. The study is based on the most comprehensive world survey of international freight forwarders and express carriers.

"Economic competitiveness is relentlessly driving countries to strengthen performance. Improving trade logistics is a smart way to deliver more efficiencies, lower costs and added economic growth," said World Bank president Robert Zoellick, who was in Berlin to discuss global development and economic issues.

"Streamlining the connections among markets, manufacturers, farmers and consumers offers tremendous growth and investment opportunities and should be a top focus for developing country growth strategies," said Mr Zoellick.



nies have networks covering the entire country. Moreover, “integrated logistics” is becoming a key catchphrase for larger enterprises, with growing demand for value and management in the mix.

Demand for regional logistics distribution in particular is set to see rapid growth, given the official encouragement and consequent pace of urbanization. However, there are very few companies capable of providing such services nationwide.

It means that small- and medium-sized, single-service companies could come into their own with specialized offerings. Hangzhou’s FRL, for instance, specializes in providing a local delivery service for retail chains like Gome and CR Vanguard within the city. In turn, such retail chains are inclined to outsource the service because their operations are growing rapidly and are serving an extensive area.

Retail chains also recognize that substantial investment is required to develop

local delivery capabilities. FRL has taken the process a step further, offering warehousing and other value-added services, such as recovery and return, as backup for its specialization.

Since urbanization is a gradual process, goods and retail shops of different grades co-exist. As a result, logistics providers also need to handle various levels of service. But with few trade standards, many logistics service providers lack professionalism. Their long-term survival will be determined by the speed at which they can modernize and specialize their distribution and retail chains.

### Broader, More Comprehensive

Many logistics enterprises adopt a strategy of providing more specialized and comprehensive services in broader areas. That approach, however, comes with a host of difficulties. The most common problems relate to regional disparities, transportation arrangements, development funds, information

technology and lack of managerial personnel.

The Mainland’s size inevitably creates problems related to regional differences. To circumvent the high cost of investment, it makes sense for logistics enterprises to cooperate with transport companies in other provinces to form distribution networks. These arrangements typically are formed through franchising or establishing equity joint ventures.

PG Logistics Group is a case in point. The logistics provider usually first establishes appropriate cooperative ties with local transportation companies when it commits to business beyond the Pearl River Delta. That way, the company can expand its reach between provinces, even on a national scale, without increasing fixed investment.

PG also decides whether to build its own distribution centre or set up subsidiaries when business volumes increase. And crucially, PG generally launches a detailed market research

operation before extending its business to new areas.

Specialization is another key consideration for logistics firms. Given the size of the market, companies still have vast scope for development if they can serve specific industries well. In this regard, the more comprehensive the services, the more they'll be in demand as logistics are increasingly outsourced.

YH Global Logistics of Shenzhen is an example of one company that's successfully morphed into a modern, multi-function general logistics service provider, offering integrated supply chain management services. YH was chosen by global electronics giant Philips as its general sales agent in 2006. YH had previously provided Philips with a variety of specialist supply-chain services, including order management, purchasing, customs declaration, warehousing, transportation and distribution.

### Hong Kong's Logistics Network

Just as the Mainland's urbanization turns logistics on its head, growing domestic demand means Hong Kong manufacturers must deliver goods to

different Mainland provinces and cities rather than consigning them abroad.

Inevitably, logistics costs rise for enterprises venturing into domestic sales. But with relatively low market penetration rates and limited cargo flows, it is not particularly cost-effective for manufacturers to assemble their own fleets of trucks.

Hong Kong companies often have little alternative but to use third-party logistics firms. What these manufacturers lack most are Mainland marketing and distribution networks and logistics distribution systems.

Some logistics companies, such as Hong Kong's Dah Chong Hong, have established distribution capabilities, providing not only distribution but networks and business consulting services. Former exporters can certainly consider their offerings.

For Hong Kong logistics players interested in entering the market, much depends on the Mainland location for development of the right business. Market research is essential, as PG Logistics has shown, but with good international connections and management expertise,

Hong Kong companies enjoy a unique advantage. But they also face the challenges of cultural differences and initial higher costs.

A merger or acquisition could be the answer. Kerry Logistics, for instance, increased its cargo-handling capacity by 20 times over five years through the acquisition of EAS International Transportation.

The guiding light is not cost advantage, but providing superior expertise, professionalism and specialization. Swire Cold Storage, an Australian-based cold chain logistics service provider related to Hong Kong-managed Swire Group, spent three years conducting market research in different cities before forming the Guangdong Swire Cold Chain Logistics Co Ltd with the Guangdong Foodstuffs Import & Export (Group) Corporation in Guangzhou.

The new joint venture invested in a large cold storage facility, one of the most modern in the province. That sort of strategic investment opens the path to success in the Mainland's growing logistics sector. ❁

*Courtesy HKTDC Trade Quarterly*

## Cold Chain Logistics

E-commerce operations have seen sustained growth, with Mainland online sales exceeding Rmb200 billion in 2009. However, logistics distribution, especially for related courier services, is trailing demand.

With online goods able to sell around the country, any related logistical distribution has to provide the widest possible coverage. Courier companies establish business networks in different regions, mostly in the form of franchise operations.

Xinbang Courier Service, a partner of international sourcing company Alibaba, discovered that alliances with local logistics companies offered the only way to quickly expand the scope of service. But Xinbang still faces disparities in service levels, including possible non-delivery of merchandise.

So-called cold chain logistics for refrigerated goods is equally promising, since the Mainland currently trails developed countries in this sector. Compared with a refrigerated transportation rate of between 80 per cent and 90 per cent in developed countries, the Mainland has a refrigerated transportation rate of only about 10 per cent.

According to the Development Plan for Cold Chain Logistics of Agricultural Produce recently released by the NDRC, the Central Government hopes to double the cold chain circulation rate and refrigerated transportation rate for fruit, vegetables, meat and aquatic products within five years.

Regional flagship companies are beginning to emerge into the Mainland's cold chain logistics market. Most in Shanghai are state-owned operations, while most in Guangzhou are privately funded. Many emerging cold chain logistics enterprises are caught in a process of market rationalization, but as retailers are price sensitive and trade standards are lacking, some service providers resort to undercutting prices, making it impossible to maintain a reasonable level of service.

Overall demand for cold storage and refrigerated transportation continues to soar, however, especially in second- and third-tier cities. But the lack of awareness among consumers and retail enterprises about the importance of cold chain logistics seems to affect overall professional standards.



BUCKY WONG/AGF

## E-commerce New Growth Area for Courier Services

電子商務成快遞產業發展新增長點

The China Express Association recently named Taobao (China) Software Co as a member with deputy chairman status. According to Da Wa, the association's deputy chairman and secretary-general, e-commerce logistics has become a new growth area for the courier industry.

Courier logistics and e-commerce are two closely-related and mutually supporting industries in the new economic era. A report published by the China Internet Network Information Center (CNNIC) shows that there were 338 million Internet users in China in the first half of 2009, up 13.4% from the end of 2008, representing an increase of 40 million in six months. It is still maintaining a strong momentum of growth.

The volume of e-commerce has seen rapid growth in the wake of the increase in Internet use and in the number of Internet users. Survey results suggest that 40.7% of Internet users have done online shopping in the past year, and that 16.5% of netizens are visiting online shopping websites on a regular basis. E-commerce is becoming more and more popular.

The development of e-commerce is bringing the courier industry closer and closer to e-commerce platforms and online traders and the scope of cooperation is steadily expanding. In 2009, the volume of online sales to individuals reached Rmb200 billion, accounting for about 1.2% of China's total retail sales volume. Taobao.com alone registered 6 million transactions daily, 75% of which were shipped by courier. The number of e-commerce generated parcels reached 1 billion.

In spite of this, there is still a big gap in terms of utilisation between courier service in China and in developed countries. China with a population of 1.3 billion registered 2 billion courier deliveries in 2009. The U.S. with a population of only 300 million had a courier business volume of 7.5 billion deliveries.

中國快遞協會最近接受淘寶(中國)軟體有限公司的會員申請,並將之增補為中國快遞協會副會長。該會副會長兼秘書長達瓦說,電子商務物流已經成為快遞產業發展的新增長點。

快遞物流與電子商務是新經濟時代兩個息息相關、互相支持的行業。中國互聯網絡資訊中心(CNNIC)發布的報告表明,2009年上半年,全國網民數目已達3.38億人,較2008年底增長13.4%,半年內增長了4,000萬人,目前仍然保持快速增長的勢頭。

隨著互聯網應用的普及和網民的增加,電子商務的交易額增長迅速。調查顯示,40.7%網民在最近一年內曾進行網上購物,16.5%網民經常瀏覽購物網站。由此可見,電子商務正日漸普及。

電子商務的發展,使快遞產業與電子商務平台及網上企業的關係日趨密切,合作範圍也不斷擴大。2009年,全國個人網上購物銷售額達到2,000億元人民幣,約佔零售銷售總額的1.2%。單是淘寶網的每日交易規模就已達到600萬宗,其中75%的交易商品需要通過實物遞送。由電子商務帶動的郵遞包裹達到10億件。

儘管如此,中國快遞業發展與發達國家相比仍有很大差距。2009年,中國的13億人口帶來了約20億次的快遞業務量,而美國只有3億人口,卻擁有75億次的快遞業務量。

內地分銷業發展急速,分銷管道走向多元化,同一地點生產的商品可以通過不同類型的銷售管道送達不同的零售店,而同一家零售店亦有上千種來自不同地方的商品讓客人選購,要維繫整個龐大而複雜的分銷網絡需要完善的「物流配送」。

更多內地企業傾向外判物流

現今,愈來愈多內地企業為集中發展核心競爭力和增加物流效率,外判非核心業務(包括物流配送)。根據國家發改委和南開大學物流研究中心組織的調查,中國選擇外判物流服務的企業由2004年的31%增加至2008年的58%。物流外判業務量佔企業總物流量的比例亦由2006年的58%,增加至2008年的62%。

目前,企業選用第三方物流服務仍以基礎服務為主,如中轉運輸、市內配送和倉儲保管。真正具有增值延伸性的物流服務,如包裝、流通加工及分銷管理等,外判比例較低。主因之一是目前內地第三方物流企業的服務質素普遍偏低,服務範圍不全面。

物流業高度分散

中國幅員廣大,地區差異較大,加上不同商品對物流要求不同,能做到跨行業、跨區域的綜合式物流企業少之又少,以致物流產業板塊非常細分。即使服務覆蓋全國的實供物流和嘉里大通物流,亦只選擇八至十個行業進行專業化發展。而且,客戶對增值服務和供應鏈管理需求增加,加上利潤較高,令大型物流企業逐步走向提供綜合性物流服務。

隨著城鎮化加快連鎖式經營,整體銷售量和銷售渠道增加,預料區域物流配送的需求將會快速增長。然而,能覆蓋全國並提供綜合物流服務的企業畢竟有限,令不少提供單項物流服務的中小型公司能夠憑藉專業化服務,找到生存空間。

以杭州的富日物流為例,該企業目前集中在杭州地區為多家連鎖零售店(包括國美和華潤萬佳)提供市內配送。由於連鎖零售發展快,覆蓋範圍廣,加上市內配送的投資大,連鎖零售企業較願意外判市內配送。富日物流為了配合專業化,亦設有倉儲及其他增值服務為其配送業務作支援,包括回收和換貨服務等。

城鎮化是一個漸進式的過程,造成不同檔次的產品和零售店並存,亦令不同檔次的物流服務有所需求。在欠缺行業標準下,內地仍存在大批欠缺專業水平的物流業者。長遠而言,其生存空間亦會隨著分銷及零售業走向現代化和專業化而被壓縮。

地域更廣,服務更專、更綜合

物流企業向地域更廣、服務更專業、更綜合的方向發展為大勢所趨,但當中需要面對不同的困難,如地區差異、運輸安排、資金、資訊技術、管理人才等。



## 冷鏈物流

互聯網在內地開始普及，中國2009年的網絡購物市場規模已超過2,000億元人民幣，電子商務持續快速增長。但相關的物流配送，特別是快遞業，卻明顯滯後。電子商務的一大特色在於不受地域限制，能藉著互聯網把產品賣到全國，這意味著其物流配送的覆蓋範圍必需要廣闊。

目前，國內快遞企業多以加盟形式分區域建立業務網絡。據新邦快遞（阿里巴巴的合作夥伴）表示，只有通過與當地物流企業合作，才能快速擴充覆蓋範圍，但同時亦需面對服務水準不一和郵件遺失的問題。

冷鏈物流是另一個被看好的板塊。中國冷鏈物流較發達國家落後。相對於發達國家80%至90%的食品冷藏運輸率，中國的食品冷藏運輸率只有約10%。根據發改委最新發表的「農產品冷鏈物流發展計劃」，中央政府希望在五年內，將果蔬、肉類和水產品的冷鏈流通率和冷藏運輸率提升一倍左右，可預期冷鏈物流的規模將會快速增長。

近年，冷鏈物流市場開始出現地區性的龍頭企業，上海以國企為主，廣州則以民企為主。另外，很多新興的冷鏈物流企業進入市場，但因為零售商對價格敏感，再加上欠缺行業標準，令部分企業因要以低價搶佔市場，未能維持合理的服務水平。不過，整體的冷凍倉庫和冷藏運輸的需求仍會急速增長，特別是二、三線大城市。長遠而言，消費者及零售企業對冷鏈物流的意識偏低仍會影響整體冷鏈物流的專業水平。

內地幅員廣，令地區差異大，再加上投資成本高，故物流企業如與其他省份建立配送網絡，通過加盟或成立合資公司，便較容易與當地的運輸企業合作。

以賣供物流為例，其總部設在廣州，在開拓珠三角以外的地區時，會先找當地的運輸企業，建立不同形式的合作關係，讓賣供可以在沒有加重固定成本下，加快拓展跨省業務，甚至建立全國網絡。隨著地區業務增加，賣供才考慮自設配送中心，甚至設立分公司。在新開發地區自設物流前，賣供必先進行詳細的調研。

專業化是物流企業未來發展的另一大方向。由於市場大，只要能夠服務好一個行業，物流企業仍有非常大的發展空間。專業化的另一特色是走向綜合性發展，最主要是因為企業將會愈來愈多把物流配送外判。深圳越海物流就是其中成功通過提供一體化供應鏈管理服務，發展成現代化及多功能的綜合物流服務供應商之一。2006年，越海被飛利浦委任為銷售總代理。在成為飛利浦的總代理前，越海已為其提供訂單管理、採購、報關、倉庫、運輸、配送等大部分供應鏈環節的服務。

### 對發展內銷的香港出口生產企業的啟示

城鎮化帶動內需，令不少出口生產企業轉為發展內銷。相對以往出口生產企業只需要將貨物運送到港口，內銷對物流的要求更高。香港企業需要根據內地的零售企業或旗下零售店舖的需求，將貨品運送到全國不同省市。這對剛開始發展內銷的企業來說，物流成本很可能變得高昂。因為他們市場滲透不高、貨流量不多，起用自設車隊負責配送難以達到成本效益。

香港企業不得不委託第三方物流企業提供

服務。此等生產企業目前最缺乏的是內地的行銷經驗、分銷網絡和物流配送系統。目前，部分香港物流企業同時兼備分銷的能力（如大昌行），在物流配送以外，還以合約模式為發展內銷的企業提供分銷網絡及商業諮詢服務，出口生產企業可尋求這類型的服務。

要發展內地物流配送，第一步是選點。要準確預測市場需求、認識當地文化，調研必不可少。憑藉良好的國際網絡和專業管理，香港企業具有獨特優勢，但同時面對文化差異及成本偏高的挑戰。

另外，物流配送的運作需要內地市場的認識和商業網絡，所以通過併購或與當地業者合作而進入內地市場，會較為容易。以嘉里物流為例，該公司通過收購大通國際，結合了嘉里的國際客源、現代化物流系統和大通的國內運輸和商業網絡、人脈關係，令嘉里物流在內地的貨物處理量，在過去五年間增加了20倍。隨著內地中國分銷及物流配送業急速轉型，物流業界將會面對汰弱留強的局面，出現更多併購和合作的商機。

要發展內地物流配送，香港並非不可能，但對於成本向來並非單一競爭優勢的香港物流企業，必須根據自己的專業，發展相關的項目，向專業化發展。

以往在澳洲提供冷鏈物流的太古就是成功進入市場的好例子。進入內地前，太古已經花了兩、三年時間到不同城市作調研，最後才選定於廣州與廣東省食品進出口集團成立合資企業廣東太古冷鏈，管理廣東省食品進出口集團原有的冷庫，並斥資建立大型現代化的新冷庫，令廣東太古成為廣東省最大、最現代化的冷藏服務供應商之一，為太古冷鏈未來發展內地市場奠定基礎。

承蒙《香港貿易局周訊》同意轉載

## 世銀報告：環球物流表現轉佳，但仍需改善

世界銀行集團最近進行的物流貿易調查顯示，國家有效率地傳送貨物，以及連繫各地製造商與消費者的能力正在改善，但要加速經濟增長仍需加倍努力。

在涵蓋155個經濟體的物流表現指數（LPI）排行榜中，德國居於首位。該等經濟體是《2010年全球經濟之物流貿易報告》的研究對象，是次研究乃根據全球對國際貨運代理商和快遞營運商進行的最全面調查。

世界銀行總裁策利克於柏林討論全球發展和經濟議題時表示：「經濟競爭力正不斷推動各國加強表現。改善物流貿易是提高效率、降低成本及促進經濟增長的明智方法。」

策利克說：「加強市場、製造商、農民與消費者之間的聯繫，可帶來龐大的增長和投資機遇，而發展中國家應以此作為重點的增長策略。」



# Kerry Logistics Opens Doors on Green PC<sup>3</sup> Facility in Tai Po

## 嘉里物流大埔PC<sup>3</sup>環保設施投入營運

Kerry Logistics has opened the doors on its Product Customization and Consolidation Centre (PC<sup>3</sup>) in Tai Po Industrial Estate, Hong Kong targeting leading fashion and retail brands. The facility boasts a number of environmentally friendly features to support greener supply chains.

The purpose built facility has a total area of 257,000 sq.ft. and has incorporated green technology into the design including building materials with high solar reflectance and a roof which has been organically 'greened' to reduce the heat island effect, a rainwater irrigation system, solar and wind energy, high energy performance air-conditioning system which is able to achieve 14% energy saving. The facility aims to be LEED (Gold) compliant.

As demand grows for green logistics solutions, the Hong Kong-based global logistics company is focused on reducing carbon emissions and ultimately the carbon footprint for products processed through the facility, supporting its customers own green product targets.

These services enable Kerry Logistics' customers to reduce inventory and costs, save time, improve efficiency and allow for products to be delivered direct to store anywhere in the world.

Following a phased opening during 2010, the PC<sup>3</sup> facility will be fully operational in February 2011.

嘉里物流座落於香港大埔工業村的「產品組裝及整合中心」(PC<sup>3</sup>)已投入運作，具備多項環保設計及特徵，目的締造更綠色供應鏈，客戶主要為市場領先時裝及零售品牌。

PC<sup>3</sup>總面積257,000平方呎，大廈建築用上多項環保設計，包括使用高效太陽反射建築物料、於屋頂種植植物助減低熱島效應、收集雨水作灌溉用途、採用太陽能及風力發電和使用可節省達14%能源的高效能空調系統等。大廈以符合LEED(金級)綠色建築評估體系要求為目標。

隨著市場對環保物流解決方案需求日增，植根香港的環球物流公司嘉里物流亦著力減少排碳。憑藉PC<sup>3</sup>的嶄新環保設備，產品在處理過程中的排碳量亦相對減少，從而支持客戶製造環保產品的目標。

這些服務有效協助嘉里物流的客戶減低庫存成本，節省時間及提升效率，將產品直接運送到世界各地的商舖。

PC<sup>3</sup>首階段的設施於2010年開始投入運作，到2011年2月將全線投產。





# Where Are the **Green Business Leaders?** 綠色商界領袖在哪裡？

Companies need to demonstrate their commitment to sustainability, not just in what they say, but in what they do, writes **Gareth Kane**

Gareth Kane表示，企業需要言行一致地實踐他們對可持續發展的承諾

In the business world, ‘the environment,’ ‘corporate social responsibility’ and ‘sustainability’ have long been seen as issues to be managed. Tens of thousands of organisations have dutifully implemented ISO14001 environmental management systems, developed procedures for everything,

measured key performance indicators, logged every last move they make and carried out all the requisite checks and balances.

And what has changed? Answer: not a lot. As one wag once put it, “ISO14001 allows you to destroy the planet in a well-documented manner.”

Gareth Kane is a sustainability consultant, speaker, trainer, coach and author. He has worked with hundreds of organisations from small local companies through to trans-national corporations. His first book, “The Three Secrets of Green Business,” was published by Earthscan in December 2009. His second book, “The Green Executive,” is due out in April 2011.

Gareth Kane是專門研究可持續發展的顧問、演講者、培訓員、導師和作家，曾經與數以百計的機構合作，包括本地的小型企業以至跨國公司等。他的首部著作《綠色企業的三大成功秘訣》在2009年12月由Earthscan出版，第二部著作《綠色行政人員》將於2011年4月推出。

So if management can't deliver green business, what can? In the words of the business guru Warren Bennis: "Management is about doing things right, leadership is about doing the right thing."

Leaving aside the highly appropriate double meaning of "doing the right thing", the implication of Bennis' maxim is that management will only ever deliver incremental improvements, but it takes leadership to deliver breakthrough changes.

Given the scale of the environmental challenge – most notably government targets to cut carbon emissions by 80% – it is clear that breakthrough change is what we need, so it follows we need corporate leadership.

There's a strong parallel here with the Total Quality Management (TQM) movement which revolutionised Japanese manufacturing in the mid 20th century. TQM took quality out of the quality manager's office and made it everybody's responsibility. All systems, products and even supply chains were aligned to the goal of quality before the continual improvement of good management took over.

To meet the sustainability challenge, we need a similar revolution to take 'green' out of the environmental manager's office and embed it into the DNA of the organisation. And again, that takes leadership.

The companies that are leading this revolution are certainly showing clear and bold leadership from the very top. Ray Anderson, Chairman of Interface – the world's largest floor covering company, has set an extraordinary target of zero impact on the environment by 2020. About halfway through that timeframe, they believe they're about halfway there. And Anderson is certainly bold, being perfectly happy to kill off profitable product lines which are incompatible with his goal.

When Sir Stuart Rose was CEO of Marks & Spencer, he committed £200 million to the company's Plan A sustainability programme before any plans were drawn up – a move of clear leadership. In 2008 Jeff Immelt, CEO of General Electric, pledged to invest \$1.4bn into a new range of low carbon technol-



YOMIURI SHIMBUN/NACT

## Asian firms neglect customer service

*Companies in Asia are not putting sufficient emphasis on customer service, according to a new report, with a growing divide opening between what consumers expect and what firms are prepared to provide.*

Three-quarters of Asian consumers polled for the report by the Economist Intelligence Unit say that customer service should always be a company's top priority. But over half of the companies surveyed invest in customer service only after development of their core product, while a third say they invest in customer service only when they see a real need.

"The gap between what companies are providing and what consumers say they want is an opportunity," says Sudhir Vadaketh, editor of the report. "As competition in the region intensifies those companies who put more emphasis on customer service should gain an edge."

One reason for the neglect of customer service appears to be that many Asian firms still view price as the most important factor in consumer purchasing decisions. For example, half of the Indonesian firms surveyed feel that their customers are concerned only about price, not service. However, less than a quarter of the Indonesian consumers surveyed agree.

Significantly, these rising consumer expectations appear to be driven by better access to information (particularly via the internet) and by increased competition, not just by income levels, suggesting that expectations and consumer awareness even in lower-income countries will rise quickly. But while there may be more products and services on the market, this is not necessarily leading to better customer service.

However as the report also stresses, there is no one-size fits all approach to successful customer service across Asia. Like products, service needs to be tailored to individual markets and expectations. Yet only about half of the companies surveyed make the effort to differentiate their service to suit local customer profiles in different markets.

For foreign firms operating in Asia, the message is encouraging. When asked if Asian or Western companies provide higher standards of customer service, consumers in Asia are divided, with 26% choosing Asian, 28% choosing Western, and 46% undecided. But only 22% of consumers think foreign companies cannot deliver customer service to the same level as local ones.

ogies under the company's Ecomagination programme.

This year, Rose announced \$10bn further investment over the next five years and entrepreneurs are currently pitching their low carbon products and services to GE through an on-line portal, building and sustaining a network of green innovators.

But green business leaders like Anderson, Immelt and Rose are few and far between. Whenever I'm called in to help organisations trying and failing to go green, the prognosis is usually lack of leadership. I find that CEOs and MDs are always the most likely to duck out of a meeting or workshop on environmental strategy.

They obviously see green as an issue to delegate, but this isn't so much delegation but derogation of responsibility. Where's their commitment if they can always find something better to do with their time?

Another warning sign is businesses

who claim to be 'committed' to protecting the environment but who have no budget to do so. In my book, no budget means no commitment. If staff have to go cap in hand to the boardroom every time they need green investment, progress will be incremental at best.

So we need a whole new generation of green business leaders to follow the trail blazed by pioneers like Rose, Immelt and Anderson. This new generation will see sustainability as a critical component of their future business success.

But they won't be idealistic mugs or tree huggers; they will understand and face up to the challenges that going green raises and they will search for the solutions that are good for the planet and good for their business.

And most important of all, they will demonstrate commitment, not just in what they say, but in what they do – walking the talk and putting their money where their mouth is. ✿

**在**商業社會，「環境」、「企業社會責任」及「可持續發展」一直被視為有待處理的問題。數以萬計的機構已經盡責地實施了ISO14001環境管理體系，發展出所有程序，量度了主要表現指標，記錄他們每一項的最新措施，以及進行了一切必需的檢查和協調。

結果有何改變？答案是分別不大。曾經有人打趣說：「ISO14001讓你有充分的理據摧毀地球。」

因此，如果管理者未能開展環保業務，誰可以呢？正如商學大師Warren Bennis所言：「管理者把事情做對，領導者做對的事情。」

我們暫且不提「做對的事情」的雙重意義，Bennis大師的名言暗示了管理者從來只會作進一步的改進，但我們需要領導者帶來突破性的轉變。

鑒於環境挑戰規模龐大，特別是政府的目標是削減八成碳排放量，我們顯然需要突破性的轉變，因此我們隨之需要的是良好的企業領導。

全面品質管理（TQM）運動是最近似的改革，它在二十世紀中為日本的製造業帶來重大變革。TQM使品質不再只是品質經理的責任，而是人人有責。所有系統、產品甚至供應鏈都以品質為目標，然後再持續改善良好的管理。

為應付可持續發展的挑戰，我們需要類似的改革，使「環保」不再局限於環保經理的責任，而是把它植入機構的核心。同樣，這需要領導才能。

正在帶領這項改革的企業，其最高領導人正展現出清晰果斷的領導才能。全球最大地毯公司Interface的主席Ray Anderson訂下一個非凡目標，就是要令業務到了2020年對環境造成零影響。大約經過了一半的時間，他們相信離實現目標已經走完了一半的路程。Anderson肯定是個果敢的領袖，即使要削減一些有利可圖但違背目標的產品線，仍然甘心樂意。

Stuart Rose爵士擔任馬莎百貨行政總裁時，在公司還未制訂任何方案前，已經撥出2億英鎊推行公司的首個可持續發展計劃，充分展示其清晰的領導才能。2008年，通用電氣行政總裁Jeff Immelt承諾投資14億美元，支持公司「綠色創想」計劃下的一系列新低碳科技。

今年，Rose宣布未來五年會再投資100億元，而各創業家亦正利用入門網站向通用電氣推銷他們的低碳產品及服務，打造和維持一個環保創新者的網絡。

然而，Anderson、Immelt和Rose這類綠色商界領袖只是寥寥無幾。每當我獲邀協

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助一些嘗試響應環保但未能成功的機構，我往往預測他們缺乏良好的領導。我發現行政總裁和董事總經理是最常迴避環保策略會議或工作坊的人。

他們顯然認為環保是可以委託他人的議題，但他們並無真正下放責任，只是逃避責任。如果他們經常認為有其他更值得花時間做的事，他們的承諾到底跑到哪裡去了？

另一個警號是那些聲稱「承諾」保護環境但缺乏財政預算的企業。在我的字典裡，沒有財政預算就等如沒有承諾。如果每當公司需要投資環保項目，員工都要卑躬屈膝地走進會議室要求撥款，就難望取得重大的進展。

因此，我們需要全新一代的綠色商界領袖，效法Rose、Immelt和Anderson等環保先鋒的創舉。這一代的新領袖會視可持續發展為未來企業成就的關鍵因素。

但他們不會是不切實際的空想家，又或極端的環保分子；他們會明白和勇於面對環保所帶來的挑戰，也會尋求一些可以造福地球和公司業務的解決方案。

最重要的是，他們會言行一致地實踐承諾，身體力行，把資金用於他們的環保計劃上。✿

## 亞洲企業忽視客戶服務

近日一份報告顯示，亞洲企業對客戶服務的重視不足，致使企業準備提供的產品和服務日漸無法滿足消費者的預期

根據國際經濟及商業研究公司Economist Intelligence Unit的報告，四分之三的受訪亞洲消費者表示，顧客服務時刻都應該是公司的首要工作。然而，逾半受訪公司只會在開發核心產品後，才會投資於客戶服務，有三分之一更指出，他們認為有真正需要時才會投資於客戶服務。

「企業與消費者之間的供求落差造就了商機。」該報告的編輯Sudhir Vadaketh說：「隨著區內競爭加劇，一些著重顧客服務的公司應可取得優勢。」

客戶服務備受忽視的原因之一，似乎是很多亞洲公司仍然視價格為消費者購物時最重要的決定因素。例如，半數受訪印尼公司認為顧客只著眼於價錢而非服務，但少於四分一的受訪印尼消費者表示認同。

值得注意的是，消費者期望上升似乎是受到資訊日益流通（特別是透過互聯網）和競爭日趨激烈所帶動，而不是單靠收入水平來推動，這代表即使在低收入的國家，消費者的期望和意識也將迅速提升。然而，由於市場或會出現更多產品和服務，這未必會使顧客服務得到改善。

不過，報告亦強調，沒有一套顧客服務能夠在整個亞洲萬試萬靈。與產品一樣，服務需要迎合個別市場和期望。然而，只有約半數受訪公司會因應不同市場的顧客需要而提供不一樣的服務。

對於亞洲的外國企業來說，報告的訊息令人鼓舞。當被問到亞洲還是西方企業提供較優質的顧客服務時，亞洲消費者的意見不一，有26%選擇亞洲，28%則選擇西方，其餘46%未能決定。但只有22%消費者認為外國公司的顧客服務水平不及本地公司。



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# Za Vashe Zdorovye!

## 祝君健康！

This is a city that loves to eat. Luckily for us foodies, no other city in the world can boast such a vast array of restaurants serving mouthwatering dishes from the four corners of the world.

One cuisine that is not that easy to find, however, is Russian food. There are only a handful of Russian restaurants in Hong Kong, which my Russian friend likes to remind me are not very authentic, or even good, for that matter. The only one he eats at, and even recommends, is Ivan the Kozak, hidden away down a little alley in Soho.

Originally opened by Hong Kong businessman Ivan and his Ukrainian wife on January 5, 2001, the restaurant has a loyal following. The reason for this is, “all the dishes on the menu taste good,” proclaims Ivan. But he would say that wouldn’t he!

He explained that when they were devising the menu, he asked his three cooks, who were from Kiev, to cook whatever they wanted using available ingredients. He invited friends and family to the pre-opening to be the judges.

“I didn’t want any dish on my menu that one person might like, but another doesn’t,” he said.

“So only the dishes that everyone agreed were good made it onto the menu.”

His approach maybe a little unorthodox, but it seemed to work. The restaurant will celebrate its 10th anniversary in a couple of months, and even has a Facebook fan page with photos of celebrities enjoying a night out at Ivan the Kozak.

### Something different

The minute you walk through the door, you feel you are in for something different. The interior is also unusual, evoking an atmosphere of a traditional Russian tavern – complete with a bar stocked with a mindboggling selection of vodka – rather than your typical Soho restaurant.

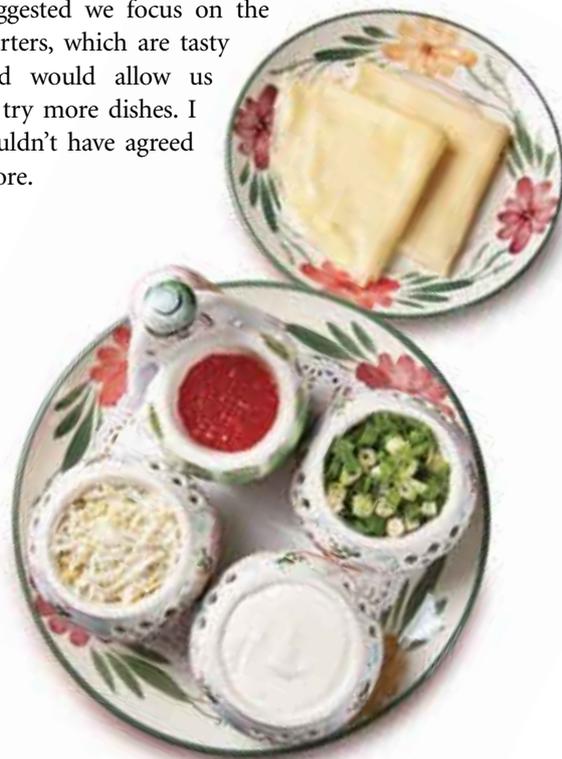
I took a table by the fireplace and asked my Russian friend to order away.

As the dishes are quite filling, he suggested we focus on the starters, which are tasty and would allow us to try more dishes. I couldn’t have agreed more.

### Red Caviar 三文魚子醬

Traditionally served with blini (crepe), sour cream, onion & egg.

當地人習慣配以薄烤餅、酸忌廉、蔥粒和雞蛋碎一同品嚐。



Malcolm Ainsworth is Senior Managing Editor of *The Bulletin*, former Editor of *The China Post*, the food & wine guide “Prime Time” and founder of the “*Taipei Restaurant Review*.” He can be reached at malcolm@chamber.org.hk 麥爾康是《工商月刊》高級總編輯，曾任《英文中國郵報》及美食紅酒指南《Prime Time》編輯，亦是台北飲食雜誌《Taipei Restaurant Review》創辦人。電郵：malcolm@chamber.org.hk

Ivan the Kozak is known as 'The' Russian restaurant in Hong Kong, with its authentic dishes and unique vodka – here's to your health! (za vashe zdorovye!)

Ivan the Kozak是全港少見的正宗俄羅斯餐廳，提供多款地道菜式和獨家伏特加美酒。來吧，為健康乾杯！(za vashe zdorovye!)

By **Malcolm Ainsworth** 麥爾康

Russian Chef Sergey Savelev ensures all dishes are authentic. 俄羅斯籍大廚Sergey Savelev確保所有菜式都保持地道風味。



香港是美食天堂，也是我們這些老饕的天堂。除香港以外，世界上再沒有其他城市敢誇口說他們的食肆能提供各式各樣的環球美食了。

然而，在這裡難得一見的菜式，就是俄羅斯菜。本港只有極少數的俄羅斯餐廳，而我的俄籍好友總是說這些餐廳不夠正宗，也不太好吃。唯一他會光顧甚至推介的俄國餐廳，就是隱藏於蘇豪區小巷的Ivan the Kozak。

餐廳的主人是香港商人Ivan和他的烏克蘭籍太太，由2001年1月5日開業至今，一直有不少捧場客。Ivan說餐廳之所以客似雲來，全因「餐牌上的所有款式都是拿手好菜」，果然賣花讚花香！

他解釋說當初設計餐牌時，要求三位來自烏克蘭基輔的大廚用現有的食材，隨意炮製他們喜歡的菜式，然後在開業之前，邀請親朋好友來試菜。

「我不想餐牌上有任何菜式只適合部分人的口味，」他說：「所以只有人

讚好的菜式，我才會加入餐牌。」

他的做法可能不太正統，但又似乎可行。Ivan the Kozak將於幾個月後邁向10周年，他們甚至有一個Facebook粉絲專頁，上載了多幅名人到訪的照片，足證其人氣十足。

與別不同

一走進Ivan the Kozak，你會有渾然不同的感覺。店內的裝修亦很獨特，散發著一股傳統俄羅斯小旅館的氣氛，酒吧放滿林林總總的伏特加，整體格局與典型的蘇豪餐廳很不一樣。

我選了壁爐旁的座位，並請我的俄籍好友點菜。

由於每碟的份量頗多，他建議集中點頭盤，因為味道很好，而且可以留肚子試其他菜式。就這樣決定吧。

先來的是「三文魚子醬」。如果你夠闊綽，他們也有提供「伯路家魚子醬」，但由於我們想多試幾款，還是

Vareniki

烏克蘭餃子

Ukrainian style dumplings made with your choice of mince meat or mushrooms & potatoes with onion.

別具烏克蘭風味的餃子，你可以選擇肉碎或蘑菇薯茸配洋葱作餡。



Raznosol

俄國醃菜雜錦碟

A traditional Russian favorite appetizer of pickled vegetables, which help to ease the effects of vodka.

這是俄國傳統開胃菜，有助舒緩伏特加的苦烈味。



Ukrainian Borscht

烏克蘭正宗羅宋湯

Famous beetroot soup with pork & mixed vegetables.

著名的甜菜根湯，啖啖香濃的豬肉和雜菜味。



First up was *Red Caviar*. They also have *Beluga Caviar* if your pocketbook can afford it, but as we were going for variety, red fitted the bill. Served with blini (crepe), sour cream, onion and egg, you make your own little wraps. The sour cream, onion and salty caviar encased in the smooth blini was a new sensation of tastes and textures in one bite.

Then came the *Ukrainian Borscht*. Originally called beetroot soup, this was packed with flavour and colour from the beetroots, pork and vegetables. Borscht soup doesn't come any better than this.

As in northern China, Russia is also famous for its dumplings, which serve the same purpose – to fill you up and warm you up on a cold winter's day. We ordered two varieties – *Pelmeni* made with minced pork and served with sour cream,

and *Vareniki*, which are more Ukrainian style dumplings made with your choice of mince meat or mushrooms and potatoes with onion. Very hearty and filling, and two plates was a little too ambitious!

The last starter was a house specialty *Raznosol* – a platter of home-cured pickled vegetables. Although the huge dish looked intimidating, I later found out this is the perfect snack to enjoy with friends over a bottle of vodka, because, apparently, it allows you to drink more!

For our main courses, we ordered *Shashlik Po Armyanski* – barbecue pork ribs served with marinated vegetables – and *Beef Stroganoff*. Made with shredded tender beef slowly stewed in a traditional sour cream and mushroom sauce.

**Ivan the Kozak**  
LG/F,  
46-48 Cochrane St,  
Central, Hong Kong  
香港中環閣麟街46-48號  
地下下層  
2851 1193

三文魚子醬比較划算。配上薄烤餅、酸忌廉、蔥粒和雞蛋碎，你可以自行捲成條狀品嚐。酸忌廉、蔥粒和鹹鹹的魚子醬包在軟滑的薄烤餅內，每一口都是嶄新的味覺和質感體驗。

接著有「烏克蘭正宗羅宋湯」，其實就是甜菜根湯，啖啖香濃的甜菜根、豬肉和蔬菜味，殷紅的顏色非常討好，味道可說是羅宋湯之最。

正如中國北方一樣，俄羅斯人亦習慣在寒冬吃餃子來果腹和取暖。我們點了兩款不同口味，分別是「袖珍豬肉餃子」和「烏克蘭餃子」，前者包著滿滿的豬肉餡再配以酸忌廉同吃，後者則較具烏克蘭風味，你可以選擇肉碎或蘑菇薯苳配洋蔥作餡。非常豐富和飽腹的菜式，吃下兩碟才發覺我倆眼闊肚窄呢。

最後一道頭盤是招牌菜「俄國醃菜雞雜碟」，是一大碟的自製醃菜。雖然這個份量有點嚇人，但我後來發現這原來是佐酒佳品，因為它似乎會令你愈喝愈多呢！

主菜方面，我們點了「地道香燒豬柳」，香脆的燒排骨伴醃雜菜，惹味開胃，另一道「正宗俄國牛柳絲」，做法是把牛柳絲加入傳統的酸忌廉和蘑菇汁慢慢燉煮，牛肉嫩滑得來非常入味。

Za Vashe Zdorovye! (祝君健康!)

我一向不太鍾情伏特加，所以未有嘗試醃菜佐酒也不至太可惜。然而，Ivan the Kozak有售一些獨家的伏特加品牌和口味，例如「honey and pepper (蜂蜜胡椒伏特加)」，價格亦很相宜，因為這是當地的國酒。

略過了伏特加的一環，我選了「俄國士多啤梨薄餅」，這是一件塞滿士多啤梨的煎薄餅，再灑上朱古力漿，味道很有水準。我興奮地捧著肚子離開，心裡想著下次再來時，必定要點一碟醃菜和多種不同口味的伏特加，以滿足我的好奇心！



◀ Pelmeni 袖珍豬肉餃子

Russian dumplings made with minced pork and served with sour cream.

俄羅斯餃子，內裡包著滿滿的豬肉餡再配以酸忌廉同吃。

◀◀ Beef Stroganoff 正宗俄國牛柳絲

Shredded tender beef slowly stewed in a traditional sour cream & mushroom sauce. Very tasty and filling.

把牛柳絲加入傳統的酸忌廉和蘑菇汁慢慢燉煮，美味又飽腹。



Russian Blini

俄國士多啤梨薄餅

A light pan-fried crepe filled with strawberries topped a drizzle of chocolate and fruit sauce.

塞滿士多啤梨的煎薄餅，再灑上朱古力漿和果漿，味道很有水準。

Za Vashe Zdorovye! (Here's to your health!)

I never really liked vodka, so had no problem passing on the chance to try out the pickle and vodka theory. However, Ivan the Kozak sells some unique vodka brands and flavours, including "honey and pepper." The price is also very cheap, as it is the national tipple.

Skipping the vodka, I opted for *Russian Blini* – a light pan-fried crepe stuffed with strawberries and drizzled with chocolate sauce. Delicious as it was, I left Ivan feeling full and happy, but think next time I will need to satisfy my curiosity as well with a plate of pickles and tray of flavoured vodka shots!

Shashlik Po Armyanski

地道香燒豬柳

Barbecue pork ribs served with marinated vegetables.

香脆的燒排骨伴醃雜菜，惹味開胃。





# Hourglass Figure

## 曲線玲瓏

Middle-aged spread increases women's risk of developing chronic diseases and reduced life expectancy

中年發胖增加女性患上慢性病的風險，有可能縮短預期壽命

Being overweight in mid-life is associated with having more health problems later in life, including multiple chronic diseases, and impaired cognitive function, physical function and mental health. Women who were lean at age 18 and maintained a healthy weight through mid-life had the best odds of achieving optimal health later in life, according to a study by the Harvard School of Public Health (HSPH) and Brigham and Women's Hospital (BWH).

The results showed that 1,686 women (9.9%) who lived until at least age 70 reported being free of major chronic diseases, had good cognitive and physical functions and had good mental health. These women were defined as "healthy survivors." The remaining 15,379 women who lived until at least age 70 (90.1%) were defined as "usual survivors." Among these women, 3.3% had chronic diseases but no other health limitations; 59.5% had cognitive, physical or mental health limitations but no diagnosed major diseases; and 37.1% suffered from both chronic diseases and cognitive, physical and mental health limitations.

Women who had increased BMI in 1976, at the beginning of the study (the women's

mean age at that time was 50 years), had reduced odds of healthy survival. Obese women (BMI greater than or equal to 30) had 79% lower odds of healthy survival compared with lean women (BMI = 18.5-22.9). The researchers also found that women who were overweight (BMI greater than or equal to 25) at age 18 and gained more than 22 pounds between age 18 and 50 had the worst odds of healthy survival and, for all three BMI categories at age 18, those who gained weight had lower odds of healthy survival compared with women who maintained a stable weight.

The study provides new evidence that adiposity at mid-life may lower the odds of women having good overall health as they age and that maintaining a healthy weight throughout adulthood is important to optimal health as well.

The study, which began in 1976, included 17,065 female participants who had survived until at least age 70. Body mass index, or BMI, and weight gain were measured over time, beginning at mid-life (age 50). Factors such as socioeconomic status, lifestyle, smoking and diet were controlled for in the study. ❀

中年過胖與晚年出現更多健康問題有關，包括多種慢性病，以及認知功能、生理機能和心理健康受損。根據美國哈佛公共健康學院及布萊根婦女醫院的一項研究，18歲時體型纖瘦的女士如果能夠在中年維持健康體重，則最有機會在晚年達到理想的健康。

結果顯示，至少活到70歲的1,686位女性（9.9%）表示沒有罹患主要慢性病，而認知、生理機能和心理健康亦良好，這些婦女被界定為「健康存活者」。至少活到70歲的餘下15,379位女性（90.1%）被界定為「一般存活者」，在這些婦女中，有3.3%患上慢性病，但無其他健康問題；59.5%有認知、生理或心理健康問題，但並無確診患上主要疾病；而37.1%則同時患有慢性病，以及出現認知、生理及心理健康問題。

在1976年的研究初期（當時的婦女平均年齡為50歲），如果女性的體重指標（BMI）增加，

就會減少健康存活的可能性。過胖婦女（BMI大於或相等於30）能夠健康存活的機會較纖瘦婦女（BMI=18.5-22.9）低79%。研究員亦發現，女性在18歲時過重（BMI大於或相等於25），並且在18至50歲期間增加超過22磅，其健康存活的可能性最低。至於18歲時屬於以上任何一個BMI組別的女性，她們增加體重會較維持穩定體重的健康存活機會少。

是次研究提供了新的證據，證明中年肥胖或會減少女性於晚年擁有良好整體健康的可能性，以及維持健康的成年期體重對理想健康的重要性。

該研究於1976年開始進行，對象是17,065位至少活到70歲的女性。從中年開始（50歲），參加者需定期匯報BMI和體重增加的資料。研究期間，社會經濟地位、生活方式、吸煙及飲食等因素都受到管制。 ❀



## Cleaner Air Increases Life Expectancy 清新空氣有助延長預期壽命

The average life expectancy in 51 U.S. cities increased nearly three years over recent decades, and approximately five months of that increase came thanks to cleaner air, according to a study.

“Such a significant increase in life expectancy attributable to reducing air pollution is remarkable,” said C. Arden Pope III, a BYU epidemiologist and lead author on the study. “We find that we’re getting a substantial return on our investments in improving our air quality. Not only are we getting cleaner air that improves our environment, but it is improving our public health.”

In cities that had previously been the most polluted and cleaned up the most, the cleaner air added approximately 10 months to the average resident’s life. On average, Americans were living 2.72 years longer at the end of the two-decade study period; up to five months, or 15%, of that increase came because of reduced air pollution. Other studies show that these gains are likely coming from reductions in the cardiovascular and cardiopulmonary disease that typically accompany air pollution.

The analysis found that for every decrease of 10 micrograms per cubic meter of particulate pollution in a city, its residents’ average life expectancy increased by more than seven months. During the 1980s and 1990s the average PM2.5 levels in the 51 U.S. cities studied dropped from 21 to 14 micrograms per cubic meter.

—— 項研究顯示，美國51個城市人口的平均預期壽命在近幾十年延長了接近三年，當中約有五個月可歸因於空氣質素的改善。

楊百翰大學流行病學家及該項研究的主管C. Arden Pope III說：「減少空氣污染可大大延長預期壽命，這個結果值得關注。」他續說：「我們發現，用於改善空氣質素的投資，已使我們取得可觀的回報。更清新的空氣不僅能夠改善環境，也改善了公眾健康。」

在過往一些最受污染、但其後經過最大規模潔淨的城市，更清新的空氣使居民的平均壽命延長約10個月。在為期20年的研究結束時，美國人的壽命平均延長了2.72年，當中有多達五個月（15%）的增幅是源於空氣污染得到改善。其他研究亦顯示，壽命延長可能是因為一般由空氣污染引致的心血管及心肺疾病得以減少。

分析指出，如果城市的污染粒子每立方米減少10微克，已可延長居民平均預期壽命逾七個月。在上世紀八十及九十年代，美國51個受訪城市的平均PM2.5粒子水平由每立方米21微克下降至14微克。



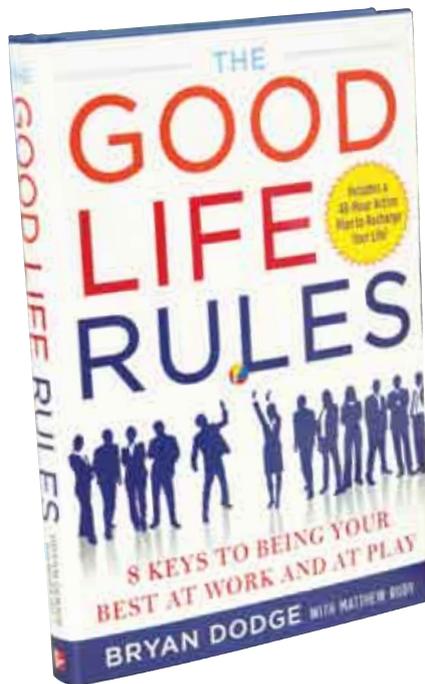
# The Good Life Rules

## 美好人生的法則

What makes life fulfilling? A fancy car? Fame? A big house and high salary? But ask yourself if you are paying for these things by sacrificing your own happiness. That's why balance is the key. There is no limit to what you can achieve – both professionally and at home – once you learn why balance is important and how to achieve that balance. That is the inspiring message at the heart of Bryan Dodge's "The Good Life Rules: 8 keys to being your best at work and at play."

In his eight lessons (chapters), Bryan talks about his proven strategies for improving your skills in recognizing your priorities, along with action plans for incorporating those strategies in your life immediately. These include:

- How to find the right balance between work and family
- Why it's important to be a learner and leader, not follower
- Why change is positive, not negative, and how to embrace it
- Why saying NO to energy-draining distractions and dead ends is important
- How to say YES to passion and commitment
- How to replace bad habits with good ones
- Why opening yourself up to new opportunities is easier than you think



Bryan breaks down his ideas into eight chapters, or rather eight rules. Using stories of moving experiences in his and other's lives, he "shows" readers the message he is delivering and also how to bring about change.

At the end of each chapter, he lists a 48-hour action plan – concrete ways that you can get started on the changes. Why 48 hours? Because life is distracting, and if you don't act on something once you decide to do it, life's distractions start to melt your resolve. ✨

甚麼使生活富足？一輛名貴房車？名譽？一間大屋和高薪厚職？但先問自己，你是否為得到這些事物而犧牲了個人快樂？正因如此，你必須平衡兩者。你一旦了解平衡的重要性和怎樣達致平衡，則無論在職場和家庭中，都可創出無限成就。這是布萊恩·道奇的著作《改變8！我的人生》所帶出的啟發性主題。

布萊恩透過書中的八個課題（篇章），談論如何更有效地認清個人的優先目標，以及如何把有關策略即時融入生活，包括：

- 如何尋找工作與家庭之間的適當平衡
- 為何你應該做學習者與領導者，而非跟隨者
- 改變何以是正面而非負面的？如何接納改變
- 為何要避開使人費神分心的事物和困局
- 如何激發熱情和投入感
- 如何以好習慣取代壞習慣
- 為何開放自己接受新機會比想像中容易

布萊恩把其概念細分成八個篇章，逐一詳述了八個法則，並利用自己和別人的生活經驗，向讀者「展示」他所傳達的訊息，以及怎樣改變現狀。

作者在每章結尾都列出一個48小時的行動計劃，是助你著手改變現狀的具體方法。為何是48小時？因為生活會使人分心，要是你決定了做某件事而不馬上行動，生活上令你分心的事物就會開始消磨你的決心。 ✨

Congratulations to the winners of **CEO Material**

Miranda Chan	Yin Leung Chan
Joop B.M. Litmaath	Behzad Mirzaei
Frankie Hung	David Ho

The Bulletin is giving away three copies of this month's featured book. Entries will be randomly drawn from the hat and winners will be announced in the next issue of The Bulletin. Deadline for entries is November 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.

《工商月刊》將送出本月推介書籍三本，歡迎會員來信參加。本會稍後將抽出幸運兒，結果將於下月的《工商月刊》內公布。截止日期為11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）。

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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)

The Good Life Rules



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**2011**

**香港工商業獎：創意**

**Hong Kong Awards for Industries: Innovation and Creativity**



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# Chamber Happenings 活動重溫

## Agnes Chan on Achieving a Healthy Work-Life Balance

陳瑞娟分享如何達致生活與工作平衡



Agnes Chan, Regional Managing Partner, Hong Kong & Macau, Ernst & Young, shared her secrets of success in managing a balanced and healthy life at work, at home and in the community. Speaking at the Women Executives Club luncheon on October 7, she discussed how she prioritizes tasks, and how easy it is to get so involved in work that you can sometimes forget what are the most important things in your life. To allow a candid discussion, this event was for members only and off the record.

安永香港及澳門區主管合夥人陳瑞娟女士與會員分享她如何成功地兼顧事業、家庭及關懷社區，活出健康人生的秘訣。在卓妍社10月7日的午餐會上，她講述自己如何安排日常工作的先後次序，以及過分專注事業發展很容易令人忽略生命中最重要的事。為鼓勵與會者暢所欲言，聚會僅供會員參與。

updated members on the latest changes in PRC labour relations and the trends in local legislation at the Chamber's roundtable luncheon on October 5.

## Europe

Vincenzo Donato, Director General for Regional Policy of the Ministry of Economic Development, Italy, led a delegation to the Chamber on September 21. The Chamber's Europe Committee Chairman Serge G. Fafalen and Vice Chairman Jennifer Chan welcomed the delegates and discussed the business opportunities in the region, and future developments.

Marco Arzilli, Minister of Industry, Handicraft and Trade, San Marino, met with Serge G. Fafalen and Jennifer Chan on September 24. Minister Arzilli talked about business opportunities in San Marino, and invited the Chamber to organize a mission to the country.

Josef Mayer, Vice Minister (Foreign Trade Policy and European Integration), Federal Ministry of Economy, Family and Youth, Austria, paid a courtesy visit to the Chamber to meet with Erica Ng, Director, Program



## Americas

Dr Cristian Toloza, Director of the Asia Pacific Program of the Library of the National Congress of Chile, visited Hong Kong recently to research his book commemorating the 40th anniversary of diplomatic relations between Chile and China. While in town, he visited the Chamber on September 29 to talk with members about opportunities for Hong Kong companies in Chile.



## Asia/Africa

Alexander Mwangeka, National Executive

Chairman, The Kenya National Federation of Commerce, Industry & Agriculture, called on the Chamber on September 24 and was received by Erica Ng, Director of Program Development and Chamber Services. Both sides discussed economic developments and enhancing cooperation.

## China

Jeremy Ngai, China Tax Partner of PricewaterhouseCoopers, explained at the Chamber's September 15 roundtable luncheon the clarification of Circular Caishui [2009] No.59 which set out the

framework and rules for Corporate Income Tax treatments in relation to corporate restructuring.

Yang Ben Qing, Deputy Director-General of An Hui Province Commercial Department, led a delegation to visit the Chamber on September 27. Alex Fong, Chamber CEO, welcomed the visitors who were seeking mutual cooperation for their investment seminar scheduled for the end of October.

Susan Deng, Registered Foreign Lawyer (PRC) of Mayer Brown JSM, Employment and Benefits,



## 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 Winnie Yeung 楊長華小姐

Economic Policy Committee 經濟政策委員會  
Mr James Riley 詹偉理先生  
Environment and Sustainability Committee 環境及可持續發展委員會  
Dr Glenn Frommer 馮信文博士

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

Development and Chamber Services, on October 8.

**Tadeusz Donocik**, President, Chamber of Commerce and Industry in Katowice, Poland, visited the Chamber and met with Serge G. Fafalen and Jennifer Chan, on October 12, who briefed him on business developments in Hong Kong.

## Environment and Sustainability

The Environment and Sustainability Committee convened its first working group meeting on October 8 to study the government's public consultation on Hong Kong's Climate Change Strategy and Action Agenda.

## Industry and Technology

**John Hung**, Secretary-General of the Hong Kong Council for Testing and Certification, met with the Chamber's Working Group for Testing and Certification Industry on October 7. During the meeting, views were exchanged on detailed implementation measures for the opening of product testing and inspection services to Hong Kong enterprises under CEPA Supplement VII.

**The 2011 Hong Kong Awards for Industries: Innovation and Creativity** was launched on October 11. The aim of the award is to promote a culture of innovation and creativity amongst Hong Kong industries. The winning entries should be able to present the unique



A delegation from the Adana Chamber of Commerce, Turkey, called on the Chamber on October 14 during their visit to Hong Kong. Saban Bas, Chairman of the Board of Adana Chamber of Commerce, led the delegation which was welcomed by the Europe Committee's Vice Chairmen Neville Shroff and Jennifer Chan. The Chamber's Erica Ng explained the history and role of the Chamber to the visitors.

土耳其阿達納商會代表團訪港期間於10月14日到訪。代表團由該商會董事局主席Saban Bas率領，歐洲委員會副主席尼維利施樂富及陳佩君歡迎團員，總商會吳惠英亦向他們介紹了本會的歷史及角色。

features of their creative concepts, implement innovative business practices, and demonstrate their commercial accomplishments, as well as their contribution to industries and the community in general.

## Service Industries

**The Logistics Working Group** met on September 20 and suggested that the needs and concerns of members in the logistics industry should be clearly identified before deciding on the focus of a possible study.

**Gregory So**, Under Secretary for Commerce and Economic Development, briefed members of the Retail and Tourism Committee at its September 21 meeting on the proposed legislation to enhance consumers' protection against unfair trade practices.

**Carrie Yu** and **Michael Cheng** of PricewaterhouseCoopers spoke at the Chamber's September 21 roundtable luncheon on the performance of retailers in China. David Ho of Mastermind Strategy Advisors Ltd was the commentator.

**Theresa Chow** of Standard Chartered Bank, and **Patrick Vizzone** of GE Capital, shared their insights at the Chamber's September 27 roundtable luncheon titled "Effective Financing and Capital Management for SMEs."

**Annie Choi**, Insurance Commissioner, and officials from the Financial Services & the Treasury Bureau, briefed members of the Financial and Treasury Services Committee at its September 27 meeting on the proposed establishment of an independent insurance authority. ❀

美洲

智利國會圖書館亞太計劃主任Cristián Toloza博士近日訪港，為其紀念中智建交40周年的書籍進行研究，期間於9月29日蒞臨總商會，與會員分析香港企業在智利的機遇。

亞洲/非洲

肯亞工商農業全國聯盟國家執行主席Alexander Mwangeka於9月24日到訪，由總商會項目發展及總商會服務總監吳惠英接待，雙方討論兩地經濟發展及加強合作事宜。

中國

中國午餐研討會「新企業重組業務所得稅管理辦法：機會還是問題？」於9月15日舉行。普華永道稅務合夥人倪智敏獲邀出席活動，與會員分享其專業見解，以及解讀中國企業所得稅的最新發展。

安徽省商務廳副廳長楊本清於9月27日率領代表團到訪，就10月底舉行的安徽投資說明會商討合作事宜，團員由總商會總裁方志偉接待。

中國午餐研討會「內地勞資關係的變革、趨勢與對策」於10月5日舉行。孖士打律師行僱傭與福利組註冊外國律師（中國）鄧秀萍獲邀出席活動，為會員講解內地勞工關係的最新情況，以及地方



立法的趨勢，並與大家分享應付未來挑戰的對策。

歐洲

意大利經濟發展部地區政策司長Vincenzo Donato於9月21日率團到訪。總商會歐洲委員會主席范富龍及副主席陳佩君歡迎代表團，雙方談及區內的商機及未來發展。

聖馬利諾共和國工業、手工業、貿易部部長Marco Arzilli於9月24日與范富龍及陳佩君會面，Arzilli部長闡述了聖馬利諾的

商機，並邀請總商會組織訪問團到當地考察。

奧地利聯邦經濟、家庭與青年部海外貿易政策及歐洲一體化副部長Josef Mayer於10月8日到總商會作禮節性拜訪，與本會項目發展及總商會服務總監吳惠英會面。

波蘭卡托維治工商會會長Tadeusz Donocik於10月12日到訪，由范富龍及陳佩君向他簡述香港的商業發展。



環境及可持續發展

環境及可持續發展委員會於10月8日召開第一次工作小組會議，研究政府就香港應對氣候變化的策略及行動綱領展開的公眾諮詢。

工業及科技

香港檢測和認證局秘書長洪良斌於10月7日與總商會檢測和認證業工作小組會面。會上，雙方就CEPA補充協議七下向香港企業開放產品測試及檢驗服務的具體實施辦法交換意見。

2011年「香港工商業獎：創意獎」已於10月11日展開，旨在推動香港工商界的創意文化和創造力。優勝機構應具備獨特的創新理念，實踐開拓先河的營商手法，並能展示其卓越的商業成

MPF Portability

強積金「自由行」

The "Portability Ordinance" was passed by the Legislative Council on July 8, 2009, and is expected to commence operation in 2011. Ka Shi Lau, Chairman, Hong Kong Retirement Schemes Association, and Saxon Weng, Senior Manager (Liaison), Mandatory Provident Fund Schemes Authority, discussed its implications for employers and employees, as well as its effects on the reform of the MPF system.

「自由行條例」於2009年7月8日在立法會通過，預計在2011年開始運作。香港退休計劃協會主席劉嘉時女士和強制性公積金計劃管理局高級經理（聯繫）翁世新先生討論了「自由行條例」對勞資雙方及強積金制度改革的影響。

就，以及對業界和社會的貢獻。

服務業

物流工作小組於9月20日舉行會議，建議應在決定一項可行研究的重點方向前，先清楚了解物流界人士的需求和關注。

商務及經濟發展局副局長蘇錦樑於9月21日的零售及旅遊委員會會議上，簡述了加強保障消費權益，打擊不良營商手法的立法建議。



羅兵咸永道會計師事務所的余葉嘉莉及鄭煥然於總商會9月21日的午餐會上分析中國零售商的表現。Mastermind Strategy Advisors Ltd的何華真為是次活動的評論員。

渣打銀行周鄧靜文及GE Capital福慥傑於總商會9月27日題為「中小企財管、融資有辦法」的午餐會上分享見解。

保險業監理專員蔡淑嫻與財經事務及庫務局的官員於9月27日的金融及財資服務委員會會議上，簡述成立獨立保險業監管局的建議。

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：

China (Guangzhou) Low Carbon Product and Technology Symposium

中國（廣州）國際低碳產品和技術展示洽談會

Breakfast meeting with Du Qinglin, Vice Chairman of National Committee of the Chinese People's Political Consultative Conference and Director-General of United Front Work Department of the Central Committee 全國政協副主席、中央統戰部部長杜青林早餐會

Reception in Celebration of the 61st Anniversary of the Founding of the PRC

香港工商界同胞慶祝中華人民共和國成立61週年酒會

New regulation on Guangdong's Land Resources Seminar 廣東省土地法規政策介紹會

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# HKGCC

Hong Kong General Chamber of Commerce  
香港總商會 1861

# Happy Hour at Eye Bar

## 總商會歡樂時光



Some 100 members turned out for the Chamber's Happy Hour at Eye Bar in Tsimshatsui on October 14 to chat, network and generally relax after a busy day at work. The Chamber's Chairman Anthony Wu, and General Committee members Manohar Chugh and Yu Pang-Chun were the official hosts for the evening. Two lucky members had their business cards pulled out of the hat to win a \$300 and \$500 voucher for food & drinks at Nam-hao No. 1 or Eye Bar. 🌸





**總**商會最近一次「歡樂時光」聚會於10月14日假尖沙咀Eye Bar舉行，約100位會友經歷繁忙的一天後，藉機聚首一堂，暢談交流。當晚的主持為本會主席胡定旭，以及理事文路祝和余鵬春。會上亦舉行幸運大抽獎，兩位幸運兒分別獲得南海一號及Eye Bar的300元及500元餐飲現金券乙張。✿



# Fixing the Price Fixers

## 規管定價者

The government gazetted the Competition Bill in July 2010. If enacted, the Competition Law will have far reaching ramifications for business, because prevailing agreements or arrangements might be prohibited if they are considered to have a detrimental impact on competition in Hong Kong

政府在2010年7月就《競爭條例草案》刊憲。一旦獲得通過，《競爭法》將會為商界帶來廣泛影響，因為如果現行的協議或安排被視為不利於香港的競爭環境，就可能會被廢止

“People of the same trade seldom meet together, even for merriment and diversion, but the conversation ends in a conspiracy against the public, or in some contrivance to raise prices,” wrote Adam Smith, the founding father of free-market economics, in his 1776 book “The Wealth of Nations.”

Smith thought it would be impossible to stop businesses colluding to fix prices, but today’s competition authorities think otherwise and, in recent years, have been taking tougher action to bust cartels.

The European Commission has been an energetic enforcer of its antitrust law, and the new draft “Horizontal Guidelines” which if adopted will come into force in January 2011, seek to expand the commission’s power to fine companies (see last month’s Bulletin).

Companies large and small can inadvertently find themselves in the dock looking at a hefty fine. Last May the commission fined Intel a record €1.06 billion under Article 82 (now 102) of the European treaty, which forbids dominant firms from abusing their power. The specific complaint against Intel, brought by its smaller rival, AMD, was that it had bribed PC-makers to buy its own processors. Low tech companies are also not immune. In 2003 the Commission fined six French farmers’ associations a total of €17m (\$18m) for fixing beef prices.

Now Hong Kong is looking to bust price fixers with its own competition law. As the citadel of free trade, competition has kept companies on their toes and regulators on the sidelines. But some cats have grown too fat on the argument that the market regulates, and certain

sectors have become dominated by a few key players.

But how do you determine if these companies have a substantial degree of market power, and how do you prove they are abusing their influence?

These were some of the issues raised by members at the Chamber’s seminar on October 8 on Competition Law. Greg So, Under Secretary for Commerce and Economic Development, who is overseeing the draft Competition Bill gazetted in July 2010, said that judging from comments received during the drafting process, some preferred to use the EU model of dominance, while others preferred to have a substantial degree of market power.

Stephen Crosswell, Senior Consultant, Herbert Smith, also speaking at the seminar, said it can be an extremely complex and expensive exercise for

### Overview of Asian Credit Markets

#### 亞洲信貸市場概況

The risks and opportunities of the financial crisis have changed global investment behaviour radically. Since 2009, U.S. investors have shifted \$800bn out of equity into fixed income markets – a trend which has been accelerating. In addition, the Asian and emerging market credit markets are growing at their fastest pace ever, both as a source of funding for corporate Asia and also as an investment for global fund flows. Viktor Hjort, Head of Fixed Income Research Asia, Morgan Stanley, spoke at the Chamber’s October 19 roundtable luncheon on where he sees the Asian credit markets heading.

金融危機的風險和機遇徹底改變了全球投資行為。自2009年以來，美國投資者從證券轉移到固定收益市場的資金已達8,000億美元，而這個趨勢更於今年加劇。此外，亞洲和新興市場的信貸市場正以有史以來最快的速度增長，既為亞洲企業的資金來源，也是全球基金流的投資項目。摩根史丹利亞洲固定收益研究部主管Viktor Hjort先生在總商會10月19日的午餐會上，就亞洲信貸市場的前景與會員分享真知灼見。





Speaking at the seminar were (L-R): Stephen Crosswell (left), Senior Consultant, Herbert Smith; Moderator Ian Robinson; Greg So, Under Secretary for Commerce and Economic Development; and John Hickin (right), Partner, Mayer Brown JSM. The Under Secretary said the Competition Commission would weed out frivolous cases.

研討會講者（左至右）：史密夫律師事務所高級顧問高兆禮；研討會主持Ian Robinson；商務及經濟發展局副局長蘇錦樑；以及孖士打律師行合夥人莊學勤。蘇副局長表示，競爭事務委員會將刪除瑣碎的申訴。

companies to ensure they do not stray across the line.

“It is an exceedingly complex issue and not easy for business to figure out whether they have substantial market power,” he said. “Depending on what conduct you are engaging in, the market might be defined differently.”

He pointed out that certain companies operating in a very niche market

were vulnerable to falling foul of the law, citing the example of a company supplying rubber for the production of Formula One tyres.

A key concern for companies is having their names dragged through the mud. The Chamber’s Chief Economist, David O’Rear, questioned if there would be any compensation for damages to a company’s reputation or cost recovery if they are found to be innocent?

John Hickin, Partner, Mayer Brown JSM, said if companies are found not to be in contravention with the legislation, then their costs would be recoverable.

“Obviously your reputation might be damaged, but it would be difficult to undo at that stage. Cost recovery and litigation simply represent a fraction of the overall cost,” he said.

Greg So pointed out there would be provisions to prevent frivolous claims going to court, and the Commission would set up some filter mechanism to weed out weak cases.

#### Exemption for statutory bodies?

A member of the audience questioned if statutory bodies, such as the Hong Kong Trade Development

Council, would be included in the law. Greg So explained that there are four criteria in determining statutory bodies exemption:

- i) the statutory body is engaging in an economic activity in direct competition with another undertaking;
- ii) the economic activity of the statutory body is affecting the economic efficiency of a specific market;
- iii) the economic activity of the statutory body is not directly related to the provision of an essential public service or the implementation of public policy;
- iv) there are no other exceptional and compelling reasons of public policy against making such a regulation.

“We will introduce the exclusion list to Legco in due course, but I prefer not to comment now,” he said.



**自**由市場經濟學之父亞當·斯密 (Adam Smith) 於其1776年出版的著作《國富論》中寫道：「同行甚少相聚，哪怕是為了娛樂和消遣。可是一旦相聚，結果總是密謀對付大眾，或想方設法提價。」

斯密認為，制止企業合謀定價是不可能的，這個想法有別於現今規管競爭的機關，而在近年，這些機關甚至採取更嚴厲的行動來打擊同業聯盟。

歐洲委員會一直極力主張反壟斷法，其最新發布的橫向指引草案一旦通過，將於2011年1月實施。該指引草案意圖擴大委員會向企業施加罰款的權力（見上一期《工商月刊》），大大小小的企業都可能不慎發現自己被起訴而面臨重罰。去年5月，委員會根據《歐盟條約》第82條（現為102條），裁定英特爾 (Intel) 濫用其市場主導優勢，向其判處創紀錄的10.6億歐元罰款。這宗由小型競爭對手AMD向Intel提出的特定指控，理據是Intel賄賂個人電腦製造商購買其處理器。低科技企業亦不能倖免。2003年，六個法國農場組織就牛肉定價，被委員會罰款共1,700萬歐元（1,800萬美元）。

現在，香港亦正研究以競爭法來打擊定

價商。作為自由貿易的基礎，競爭促使企業保持警覺，而監管者則只能在場外旁觀。然而，有些公司會以市場自行調節為藉口而不斷坐大，某些行業甚至已由少數的主要參與者所支配。

但如何斷定這些企業有相當程度的市場權勢？怎樣證明他們濫用其影響力呢？

以上是會員在總商會10月8日的研討會上就競爭法所提出的部分議題。商務及經濟發展局副局長蘇錦樑負責監督2010年7月刊憲的《競爭條例草案》草擬事務。他說，草擬期間所收集的意見反映，部分人傾向使用歐盟的管理模式，其他則偏向擁有相當程度的市場權勢。

同場的史密夫律師事務所高級顧問高兆禮亦表示，企業要確保自己沒有超越界線，是極度複雜和耗費的程序。

「要企業評估自己是否擁有相當程度的市場權勢，是非常複雜的議題，並不容易做到。」他續說：「因為市場定義或會依據你所作出的行為而有所不同。」

他引述一家供應橡膠來生產一級方程式輪胎的供應商為例，指出經營獨特市場的若干企業很易會觸犯法例。

企業的主要憂慮是損害商譽。總商會首席經濟師歐大衛質疑，企業如果被判無罪，

會否獲得任何賠償，以彌補其聲譽和金錢上的損失？

孖士打律師行合夥人莊學勤說，假如發現企業並無違法，他們的開支將可獲得賠償。他說：「顯然，你的聲譽或會受損，但到了那個階段就難以挽回。金錢賠償和訴訟只佔整體成本的一小部分。」

蘇錦樑指出，條例草案將有條文防止有人就瑣碎事情向法院提出申訴，而委員會將設立過濾機制來剔除理據薄弱的個案。

法定機構獲得豁免？

一位與會者質疑，香港貿易發展局等一類法定機構會否被納入競爭法的規管範圍。蘇錦樑解釋，有四個準則可決定法定機構是否獲得豁免：

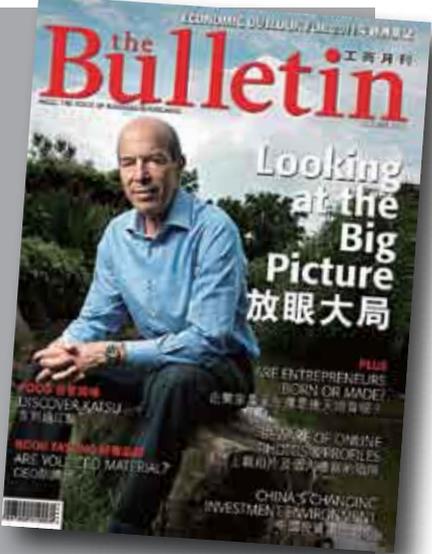
- i) 法定機構正從事的經濟活動與另一家私人企業構成直接競爭；
- ii) 法定機構的經濟活動正影響某個特定市場的經濟效率；
- iii) 法定機構的經濟活動與供應必要公共服務或推行公共政策，並沒有直接的關係；
- iv) 沒有其他異常特殊而且強而有力的公共政策理由反對這項立法。

他說：「我們會在適當時候向立法會提交豁免清單，但我現在暫不評論。」

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# Cutting Edge

## 走在科技尖端

Members learn how HKSTP can help them innovate and commercialize new technologies

會員探索香港科技園如何有助企業開發創新科技，並使之商業化

**T**wenty-two members joined the Chamber's trip to the Hong Kong Science & Technology Park (HKSTP) on October 6, hosted by the park's Chairman, Nicholas Brooke, and CEO Anthony Tan.

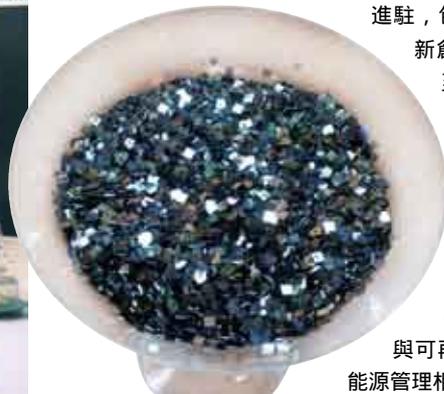
Members visited some of HKSTP's partner organisations, tenants and incubatees, who showcased their latest technology development in RFID, fabless integrated circuit, biometric and intelligent security systems, as well as LED lighting applications.

The 22-hectare park provides hard and soft infrastructure to over 300 technology

companies, ranging from start-ups to SMEs to multinational conglomerates from both Hong Kong and overseas, to help them innovate and commercialize new technologies.

It has created "focused clusters" encompassing electronics, information technology and telecommunications, precision engineering, biotechnology and green technologies. The latest Phase 3, which is about to start construction, will be a showcase for technologies clustering around renewable energy, environmental engineering and energy management. ✨





**總**商會於10月6日率團前往香港科技園考察，吸引了22名會員參加，當日由該園主席蒲祿祺及行政總裁陳蔭楠帶領會員到處參觀。

會員參觀了園內的一些夥伴機構、入駐企業和培育企業，了解無線射頻識別系統（RFID）、無晶圓集成電路、生物識別及智能保安系統，以及發光二極管（LED）照明應用的最新技術發展。

佔地22公頃的香港科技園提供完善的硬件和軟件基礎設施，協助企業開發創新科技，並使之商業化，吸引了300多家科技公司進駐，包括來自香港和海外的新創企業、中小企業，以至跨國集團等。

科技園締造了全方位涵蓋電子、資訊科技及電訊、精密工程、生物科技及綠色科技的集中地。即將施工的最新第三期園區會集中展現與可再生能源、環境工程及能源管理相關的高新科技。✿

## 10<sup>th</sup> HKGCC Business-School Partnership Program



This year marks the 10th anniversary of the HKGCC Business-School Partnership Program. Established since 2001, the objective of this unique program is to develop channels of communications and understandings between students, teachers and businesses, and to better prepare students for the business world. As a major business chamber, we are in the best position and interest to facilitate this bond between schools and businesses. Activities such as company visits, leadership talks, interview workshops, internships and more, will definitely enhance the students' knowledge, business exposure and relevant job skills. Therefore, your support and participation is extremely important!

Join us in this meaningful and exclusive event in developing a new generation of talent. Should you be interested to learn more, please contact Ms Karen Fung at 2823-1240 or email [kfung@chamber.org.hk](mailto:kfung@chamber.org.hk).

# What's Happening at the Chamber

## UPCOMING HIGHLIGHTS

### Minimising / Mitigating Tax Obligations in the Absence of Group Loss Relief / Loss Carry Back Concession in Hong Kong

Date: Nov 12  
Time: 12:30-14:00  
Venue: Chamber Theatre

If your company operates separate businesses under the same legal entity, chances are the current tax loss regime works well for you and there is no need for you to care about group loss relief or loss carry back. However, if your company is like most other Hong Kong businesses in organising activities through separate legal entities, you may be exposed to an inequitable tax situation.

Garry Laird, Senior Tax Advisor, and Alice Leung, Senior Manager, Corporate Tax, from KPMG, will discuss what business may do in the absence of group loss relief and loss carry back, and other tax issues they need to be aware of.

### Selection Criteria for the 2011 Hong Kong Awards for Industries: Innovation & Creativity

Date: Nov 17  
Time: 16:00-17:00  
Venue: Chamber Theatre

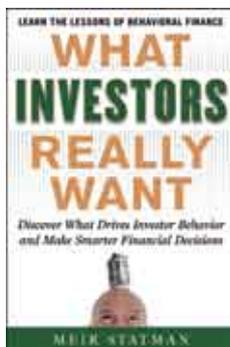
The Chamber, organizer of the "Innovation and Creativity" category of the "2011 Hong Kong Awards for Industries," will give a briefing on the marking scheme and selection criteria of this prestigious award. Winning the award ensures territory-wide coverage in the media, and all participating companies will benefit from self-assessment and from associating with top-quality firms.



### Meet the Author Series with Dr Meir Statman

Date: Nov 22  
Time: 12:30-14:00  
Venue: Chamber Theatre

Dr Meir Statman, author of 'What Investors Really Want,' is an attempt to understand how investors and managers make financial decisions and how these decisions are reflected in financial markets. Amongst the many questions he will address are the cognitive errors and emotions that influence investors, how investors form portfolios, as well as tactical asset allocation and strategic asset allocation among others.



## TRAINING & SEMINAR

**Developing High EQ in Service Delivery**  
12 Nov, 09:00 - 17:30  
HKQAA, North Point

**Inspire, Build & Deliver Greater Work Relationships**  
16 Nov, 09:00 - 11:30  
Chamber Conference Room

**Labour Contract Law Practice on Lay-off, Salary Cut and No-pay Leave in Mainland China**  
16 Nov, 18:00 - 21:00  
Chamber Conference Room

**Coaching for Effective Management**  
17 Nov, 09:15 - 17:15  
Chamber Conference Room

**出口信用証工作坊之基礎工作坊  
出口信用証全面睇**  
18 Nov, 09:30 - 12:30  
Chamber Conference Room

**出口信用証工作坊之 深造工作坊  
信用証的融資及風險管理**  
18 Nov, 14:15 - 17:15  
Chamber Conference Room

**Effective Negotiating**  
23 Nov, 09:15 - 17:15  
Chamber Conference Room

**Connecting with Customers in 90 Seconds or Less**  
25 Nov, 09:00 - 11:30  
Chamber Theatre

**Strategic Sourcing in Action**  
1 Dec, 14:15 - 18:15  
Chamber Conference Room

**Breakfast Seminar on "Protection of Information Security Policy"**  
2 Dec, 09:15 - 11:15  
Chamber Conference Room

## Chamber Player



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# What's Happening at the Chamber

## UPCOMING HIGHLIGHTS

### Corporate Architects Series with Claire Hsu-Vuchot of Asia Art Archive

Date: Nov 23  
Time: 12:30-14:00  
Venue: Bankers Club, The Landmark

Claire Hsu-Vuchot, co-founded the Asia Art Archive, one of the world's most important public resources for contemporary Asian art, boasts a collection of over 32,000 items of material about the recent history of contemporary art in the region, and is a vital information source for art curators, collectors, scholars, and the global public.



### Work-Life Balance with Dr Rosanna Wong

Date: Nov 25  
Time: 12:30-14:00  
Venue: Chamber Theatre

Dr Rosanna Wong, Executive Director of the Hong Kong Federation of Youth Groups, will share with members of this Women Executives Club luncheon her secrets of success in managing a balanced and healthy life at work, at home and in the community. Dr Wong is a member of the National Committee of the Chinese People's Political Consultative Conference, and also a member of the HKSAR Government's Judicial Officers Recommendation Commission and the Commission on Strategic Development, in addition to serving on a number of charity organizations.



### 150th Anniversary Distinguished Speakers Series with Sir Robert Fry, KCB, CBE, Chairman, McKinney Rogers Group

Date: Dec 1  
Time: 12:15-14:00  
Venue: Island Shangri-La

Competition in business is often referred to as war, and many military strategies, fine tuned from antiquity to the present day, are used in today's boardrooms. Lieutenant General Sir Robert, Chairman of the McKinney Rogers Group, and former Deputy Commanding General of coalition forces during the Iraq war, will share his military experience and illustrate how this can be transferred to business.



## LUNCHEONS

### Joint Business Community Luncheon: The Honourable Donald Tsang, Chief Executive of the HKSAR

3 Nov, 12:15 - 14:00  
Convention Hall, HKCEC

### Retirement planning: Why We Have to be Serious about It?

10 Nov, 12:30 - 14:00  
Chamber Theatre

### Minimising / Mitigating Tax Obligations in the Absence of Group Loss Relief / Loss Carry Back Concession in Hong Kong

12 Nov, 12:30 - 14:00  
Chamber Theatre

### Meet the Author Series: "What Investors Really Want ~ Know What Drives Investor Behavior and Make Better Financial Decisions"

22 Nov, 12:30 - 14:00  
Chamber Theatre

### "Corporate Architects" Series: Luncheon with Claire Hsu-Vuchot, Executive Director and Co-Founder, Asia Art Archive

23 Nov, 12:30 - 14:00  
Dragon Room, The Hong Kong Bankers Club

### Work-Life-Balance Roundtable Luncheon with Dr Rosanna Wong, Executive Director, The Hong Kong Federation of Youth Groups

25 Nov, 12:30 - 14:00  
Chamber Theatre

## OTHER EVENTS

### Women Executive Club - Europe Committee: "the love of champagne- tasting at Island South"

4 Nov, 18:30 - 20:00  
Poolside, L'Hotel Island South

### Meet the Author: Looking South Towards Hong Kong

10 Nov, 16:00 - 17:30  
Chamber Theatre

### Taxation Committee Meeting

16 Nov

### Selection Criteria for the 2011 Hong Kong Awards for Industries: Innovation & Creativity

17 Nov, 16:00 - 17:00  
Chamber Theatre

### 2010 Chamber Summit: - Updating the Business Agenda for the Next Ten Years

30 Nov, 09:00 - 14:00  
The Aberdeen Marina Club Hong Kong

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