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Voice of Business 商界之聲

The Hong Kong General Chamber of Commerce has been representing and safeguarding the interests of business in Hong Kong since 1861. 從1861年開始，香港總商會一直代表商界及捍衛它們的利益。

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為未來競爭力作好預算

Budgeting for a Competitive Future

By **Anthony Wu** 胡定旭

For the 17th year running Hong Kong was named the world's freest economy, according to the Index of Economic Freedom compiled by the Heritage Foundation and The Wall Street Journal. But the spotlight has been less on the glory than the warning shots about our fading competitiveness, and rightly so.

The Heritage Foundation warns that the imminent implementation of a minimum wage and the proposed competition law may further narrow Hong Kong's already tight lead over its closest competitors. While Hong Kong continues to lead the world in areas of business, fiscal and investment freedoms and in property rights, we must not sit on our laurels. In the Chamber submission for the Financial Secretary's 2010-11 Budget, we again focus on competitiveness.

We emphasize that Hong Kong must do everything it can to further lower the effective cost of doing business here. For example, when our competitors offer group loss relief, loss carry-back and other tax incentives, we are at a disadvantage. As the main objection has been the potential loss of revenue (which, we believe, is over-stated), we think it is high time to set that aside and invest in our competitive future. We have also made recommendations on ways to reduce the compliance cost for global trading operations, so as to attract more such business to Hong Kong.

We again urge that the profits tax rate be returned to 15%. Our neighbouring competitors are aggressively slashing rates to within a whisker of where ours have been for several years. Sitting on a huge reserve and continuing to collect taxes that we do not really need would not make us more competitive. The Wall Street Journal's editor working on the Index of Economic Freedom has suggested that Hong Kong's ranking might drop if the government insists on sitting on its reserves.

We believe we should make use of our reserves to invest in our SMEs. Designating the first \$500,000 or so for a special, reduced tax rate would go a long way toward helping SMEs get their feet under them, and grow into larger employers and, yes, taxpayers. We should also invest our reserves to develop projects which will make us a sustainable community. ✨

根 據美國傳統基金會及《華爾街日報》發表的經濟自由度指數，香港連續17年獲評為全球最自由經濟體。然而，有關調查敲響了我們競爭力減弱的警號，並已蓋過這項殊榮所帶來的盛名，這亦不足為奇。

傳統基金會警告，即將實施的最低工資及建議的競爭法或會進一步收窄香港與緊隨其後的競爭者之間的僅餘差距。儘管香港在商業、財政和投資自由，以及知識產權的範疇上繼續領先全球，但我們絕對不能安於現狀。在總商會就2010至11年財政預算案向財政司司長提交的建議書中，我們再度把焦點落在競爭力上。

我們強調，香港必須設法進一步降低企業的經營成本。例如，當競爭對手提供集團虧損寬免、年度虧損轉

Sitting on a huge reserve and continuing to collect taxes that we do not really need would not make us more competitive.

既然擁有巨額儲備，繼續徵收沒有確實需要的稅款，並不會使香港變得更有競爭力。

回及其他稅務優惠措施，我們就會陷入不利的處境。由於反對引入上述安排的主要原因是潛在的收入損失（我們認為損失數字有點誇大），我們卻認為刻下應撇開這方面的討論，因為投資香港的未來競爭力才是當務之急。我們也就如何減少全球貿易營運業務的合規成本提出建議，以吸引更多企業來港經營。

我們再次促請政府把利得稅率回復至15%。鄰近的競爭者正進取地大幅削減稅率至貼近我們的水平，而我們的稅率卻幾年來都維持不變。既然擁有巨額儲備，繼續徵收沒有確實需要的稅款，並不會使香港變得更有競爭力。負責制定經濟自由度指數的《華爾街日報》編輯暗示，如果政府堅持坐擁儲備，香港的排名或會下跌。

我們相信，政府應善用儲備來增撥資源支援中小企。為小型企業的首50萬元收入推出特別優惠稅率，將有助中小企站穩陣腳，幫助他們發展成為更具規模的僱主及納稅人。此外，我們應投放儲備於一些令社區得以持續發展的項目。 ✨

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





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Hong Kong and China Optimistic About 2011 中港消費者對2011年感樂觀

Consumers in China and Hong Kong are optimistic about the economy in 2011, with China ranking near the top amongst the 28 countries surveyed in the Consumer Mood Index. China is the 4th highest market in feeling positive about their economy, while Hong Kong is not far behind in 7th spot.

On the other hand, respondents in five of the G7 countries feel quite pessimistic regarding the economic situation in their countries, with Japan (75), France (75), Italy (76), UK (77) and the U.S. (91) all showing a low Consumer Mood Index.

中國和香港的消費者對2011年的經濟感到樂觀。根據「消費者市場觀感指數」(Consumer Mood Index), 在受訪的28個地區中, 中國的排名甚高。調查顯示, 中國消費者對經濟狀況持積極態度, 在「消費者市場觀感指數」中排名第四, 而香港亦緊隨其後排名第七。

另一方面, 受訪的七國集團(G7)中, 有五個國家的受訪者對經濟狀況感到悲觀, 分別是日本(75)、法國(75)、意大利(76)、英國(77)和美國(91), 這些國家的「消費者市場觀感指數」均為偏低。

Ranking of countries base on their Consumer Mood Index:

「消費者市場觀感指數」最高的首10個地區:

Country / Region	Consumer mood index of 指數為
Brazil 巴西	(137)
Sweden 瑞典	(129)
Columbia 哥倫比亞	(125)
China 中國	(123)
United Arab Emirates 阿聯酋	(119)
South Africa 南非	(116)
Hong Kong 香港	(114)
Norway 挪威	(114)
India 印度	(111)
Chile 智利	(108)

Index of Economic Freedom World Rankings

《2011年經濟自由度指數》排名

World Rank	Country / Region	Freedom Score	Change from Previous
世界排名	國家/地區	自由度得分	與去年比較
1	Hong Kong 香港	89.7	0.0 -
2	Singapore 新加坡	87.2	+1.1 ↑
3	Australia 澳洲	82.5	-0.1 ↓
4	New Zealand 新西蘭	82.3	+0.2 ↑
5	Switzerland 瑞士	81.9	+0.8 ↑
6	Canada 加拿大	80.8	+0.4 ↑
7	Ireland 愛爾蘭	78.7	-2.6 ↓
8	Denmark 丹麥	78.6	+0.7 ↑
9	United States 美國	77.8	-0.2 ↓
10	Bahrain 巴林	77.7	+1.4 ↑
11	Chile 智利	77.4	+0.2 ↑
12	Mauritius 毛里裘斯	76.2	-0.1 ↓
13	Luxembourg 盧森堡	76.2	+0.8 ↑
14	Estonia 愛沙尼亞	75.2	+0.5 ↑
15	The Netherlands 荷蘭	74.7	-0.3 ↓
16	United Kingdom 英國	74.5	-2.0 ↓
17	Finland 芬蘭	74.0	+0.2 ↑
18	Cyprus 塞普勒斯	73.3	+2.4 ↑
19	Macau 澳門	73.1	+0.6 ↑
20	Japan 日本	72.8	-0.1 ↓

Hong Kong Remains World's Freest Economy 香港仍為全球最自由經濟體

The axis of economic freedom has shifted from the Western world to Asia, according to the 2011 Index of Economic Freedom” report from the Heritage Foundation. The economies of Hong Kong, Singapore, Australia and New Zealand ranked highest in the think tank’s annual index. There were no real surprises in this year’s report, with the U.S., U.K., and other economies struggling with the financial crisis skidding down the rankings.

根據美國傳統基金會的《2011年經濟自由度指數》報告, 經濟自由的軸心已經從西方國家轉移到亞洲。在基金會這份年度報告中, 香港、新加坡、澳洲和新西蘭經濟體均名列前茅。由於美國、英國及其他經濟體仍未走出金融危機的陰霾, 故他們是次排名下滑都在預期之內。

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Renminbi to Appreciate 5% in Both 2011 and 2012

預期人民幣在2011及2012年升值5%

Mainland authorities will allow the renminbi to appreciate at a faster pace of 5% in both 2011 and 2012, predicts J P Morgan Managing Director and Chairman of China Equities and Commodities Jing Ulrich.

“In 2010, the renminbi appreciated about 3% against the US dollar,” said Ulrich, adding that this rate of appreciation lagged behind many other Asian currencies. “In each of the next two years, we expect the renminbi to appreciate by about 5%. So, therefore, this will also help contain imported inflation.”

Speaking at the Hong Kong Trade Development Council last month, she also said she expects wage growth on the Mainland to reach 20% this year.

“That means the [China] consumer market is set to boom,” she said.

“Consumer staples to consumer discretionary, travel, entertainment, will do very well on the back of consumer demand.”

摩根大通董事總經理兼中國證券和大宗商品主席李晶預測，內地政府將於2011及2012年加快人民幣的升值進程，預計升幅為5%。

李晶表示：「2010年，人民幣兌美元大約升了3%。」她補充說，這個升值率落後於許多其他亞洲貨幣。「未來兩年，我們預期人民幣將每年升值大約5%，從而有助於控制輸入通脹。」

李晶上月在香港貿易發展局擔任演講嘉賓時，亦預期今年內地的工資增長率可達20%。

「這意味著[中國]消費市場即將起飛。」她說：「消費需求大幅增加，將推動消費必需品、非必需品、旅遊及娛樂等行業錄得非常理想的表現。」

Notice 通告

Members please note that with regard to the low utilization on Saturday mornings, the Chamber's head office in United Centre will no longer open on Saturdays from 1 February 2011.

請各會員注意，鑒於總商會位於統一中心的總辦事處在星期六上午使用率偏低，故由2011年2月1日起，該辦事處將於星期六停止開放。

International Investment Limpers into 2011

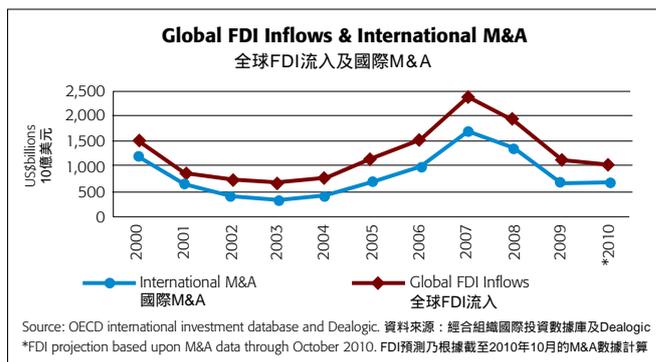
2011年國際投資走緩

International investment remains flat well into Q4 of 2010, confirming the end of two years of steep declines in 2008 and 2009 but also signalling that investment globalisation is in a holding pattern. The chart shows global foreign direct investment (FDI) inflows and international mergers and acquisitions (M&A), an important component of FDI.

On current trend international M&A investment will reach around US\$670 billion in 2010, an increase of 6% over 2009. This would be the first increase in international M&A activity since 2007, following declines of 21% in 2008 and 53% in 2009.

國際投資在截至2010年第四季保持平穩，未有如2008及2009年般連續兩年急跌，但同時標誌著投資全球化正處於停滯狀態。右圖顯示了全球外國直接投資（FDI）流入及國際併購額（M&A），後者是FDI的重要組成部分。

按照目前趨勢，國際併購投資額將於2010年達到6,700億美元左右，較2009年上升6%。繼國際併購活動分別在2008及2009年下跌21%及53%後，這是自2007年以來的首次增長。



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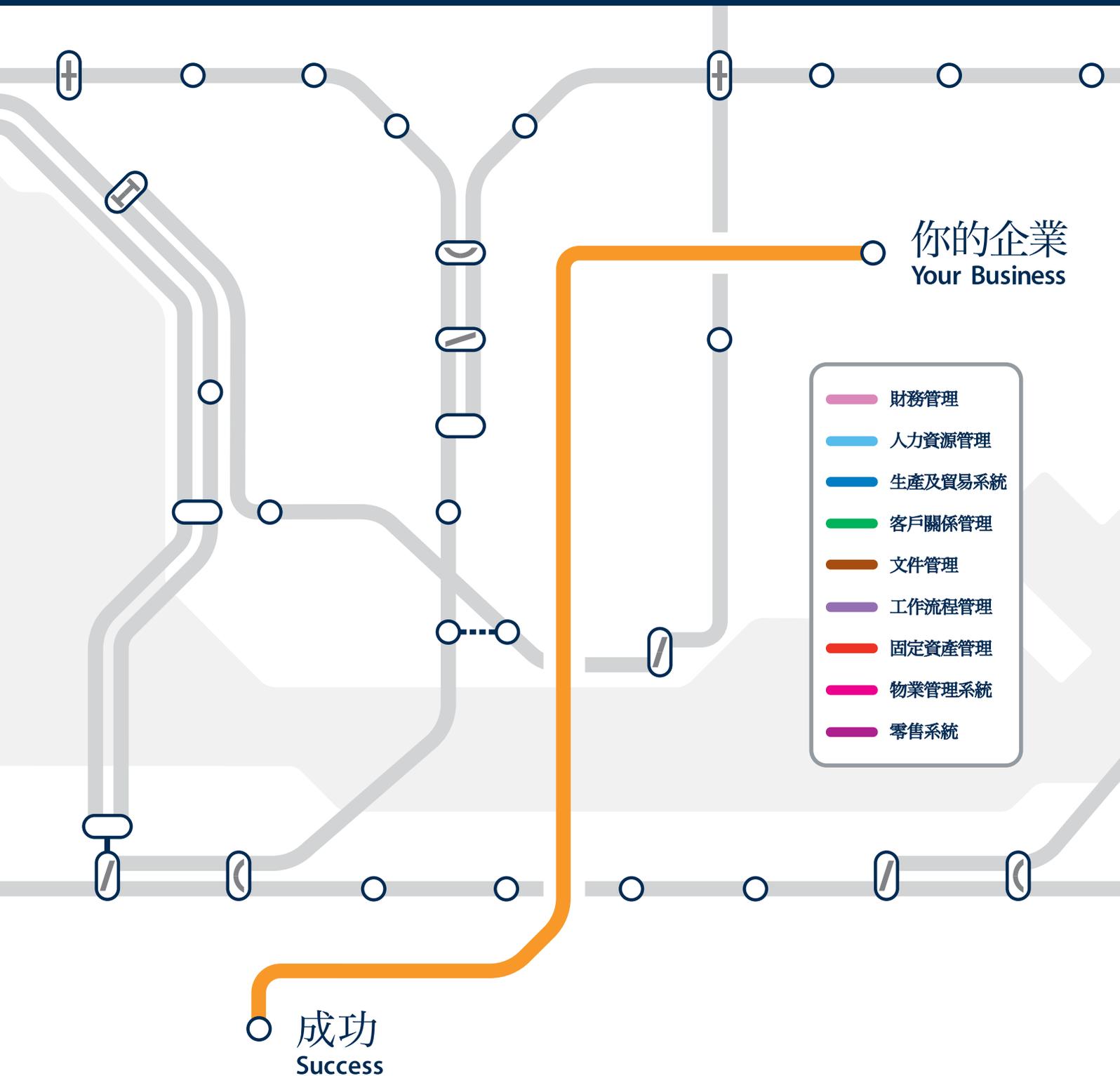




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善用稅收 Putting Tax Revenues to Good Use

By Jeffrey Lam 林健鋒

Lunar New Year is traditionally at time of indulgence, with people happily spending their *lai see*. However, with the unstable economic outlook and rising inflation, many people and companies are struggling to make it through these tough times. Electricity charges, rents, raw materials, public transportation fares and food prices continue to rise and make life difficult for the general public and business community. The Chinese saying, “Inflation rages fiercer than a tiger,” has a lot of truth to it.

To combat this, I presented a \$10 billion Budget proposal covering more than 80 recommendations to the Financial Secretary at the end of last year. As the government’s coffers are expected to have a huge surplus this year, it has a responsibility to return wealth to the people. Some of my proposals include waiving rates for six months, providing \$0.2 billion to enhance food bank services, grants for school expenses, and an additional one month’s payment for CSSA and SSA recipients.

To ease businesses’ operating costs, exacerbated by inflation and the new minimum wage, I suggested waiving business registration fees for one year, reducing rents for government properties and for short-term tenancies of government land. I also hope that the Hong Kong Export Credit Insurance Corporation will consider further extending its insurance protection to cover trade in raw materials and processed parts for product exports to give companies better protection against export risks.

I also urged, once again, the government to cut profits tax to 15% as soon as possible, and to look into arrangements for “group loss relief” and “loss carry-back.” I also proposed that Hong Kong enterprises operating on the Mainland be allowed to apply for depreciation allowance in Hong Kong for their machinery. These measures will have little impact on the government’s tax income, as they will help to make Hong Kong more competitive. This will attract more investment and encourage people to set up businesses, which will widen the tax revenue net.

In addition, I proposed setting up a \$2 billion strategic fund to help Hong Kong brands break into the Mainland market, promote their brands and build up sales networks. This will build a “created by Hong Kong” brand effect.

Finally, I hope this year’s Budget will benefit all, and improve people’s quality of life. ✿

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

年近歲晚，不少市民都要為了過年關而四處張羅，但隨著多國不斷採取貨幣寬鬆政策，本地通脹不斷惡化，眾人均飽受通脹之苦。無論是電費、隧道費、公共交通費，抑或是食物、生產原材料和房屋的價格均不斷飆升。市民和工商界的負擔愈來愈重，絕對是百上加斤，「通脹猛於虎」這句說話不無道理。

為此，去年底我特意向財政司司長提出涉及100億元的80多項財政預算案建議，藉此推動本港經濟和紓緩市民和商界的壓力。由於今年預期會錄得可觀的盈餘，政府有責任要還富於民。首先，我希望政府推出一系列紓民解困的措施，包括寬減差餉半年、增撥2億元加強食物銀行服務、提供開學津貼，以及為領取綜援和生果金人士發放雙糧等措施。

此外，企業和小商戶的經營成本亦隨著通脹和最低工資的實施而火上加油。鑑於外圍經濟仍不穩定，我建議政府暫停收取商業登記費一年，並暫時減免政府物業及土地短期租金，以紓緩業界壓力。另外，我希望香港出口信用保險局研究進一步擴大保障範圍至出口產品的原材料、加工部件等交易，以協助企業獲得更全面的風險保障。

稅務安排方面，我再次催促政府盡快將利得稅減至15%，並研究引入「集團虧損寬免」及「年度虧損轉回」的安排，以及容許內地的港資企業申請機器折舊免稅額。有人質疑這些措施會影響政府稅收，我卻認為會增加經濟效益，因為這將有助吸引外來投資和鼓勵營商，令香港更具競爭力，屆時政府的稅收只會有增無減。

我還建議政府設立20億元的「香港品牌內銷戰略基金」，協助本港企業打入內地市場，建立「香港創造」的品牌效應，包括協助港商在內地推廣其時尚品牌和建立銷售網絡。

我期望今次的財政預算案能令全民受惠，讓市民活得豐足。 ✿





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香港競爭力減弱 Hong Kong's Competitiveness Withering

By **Alex Fong** 方志偉

Over the past few months we have been hearing from our members that Hong Kong's competitiveness is slipping and that the government must work with the community to arrest the downward trend and regain momentum, with an added sense of urgency.

In our latest survey of members, conducted at the end of last year, over half of the respondents felt that the SAR's competitiveness did not improve in 2010. Some 41% felt conditions actually got worse. Further down the road, few expected it to improve, with only 36% believing that the SAR would be more competitive over the next 3-5 years, down from 40% from a year earlier.

On the business operating environment, 75% of the respondents considered the lack of long-term planning, rising competition from other economies, increasing regulatory creep and rising social tension as challenges.

These figures do not give us cause to celebrate for anyone who has Hong Kong's long-term interests at heart. However, it might offer some comfort to see that by and large our members were satisfied with the current business environment, with over 60% indicating they would hold steady their business plans this year and over 90% saying their headquarters will remain in Hong Kong in the next two years. But it is the uncertain prospects beyond the next two years that are of concern.

At this Chamber, we have long championed prompt and decisive action to enhance Hong Kong's competitiveness on all fronts – lowering business operating cost, sharpen taxation competitiveness, invest in our SMEs, and action to fill the skills gap.

All these themes are featured strongly in our submission to the Financial Secretary for his 2011-2012 Budget, which is the theme of the Chairman's message in this month's *Bulletin*. More details on the survey's findings are discussed in our Chief Economist's column on page 22. ❀

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

過去數月，我們都聽到會員表示香港的競爭力正在下滑，政府急需與社會各界一起遏止跌勢，重拾動力。

在我們於去年底進行的最新一次會員調查中，逾半受訪者認為特區的競爭力在2010年沒有改善，41%則認為競爭力正在下跌，而只有36%預期特區的競爭力會在未來三至五年進一步提升，低於一年前的40%。

營商環境方面，75%受訪者視為最大挑戰的問題包括：缺乏長遠規劃、其他經濟體的競爭力日漸上升、不斷擴大的管制，以及社會矛盾日增。

對於關心香港長遠利益的人來說，這些數字並沒有值得慶祝之處，但值得安慰的是，我們的會員總括來說也滿意現時的

On the business operating environment, 75% of the respondents considered the lack of long-term planning, rising competition from other economies, increasing regulatory creep and rising social tension as challenges.

營商環境方面，75%受訪者視為最大挑戰的問題包括：缺乏長遠規劃、其他經濟體的競爭力日漸上升、不斷擴大的管制，以及社會矛盾日增。

商業環境。逾六成受訪者表示，他們今年的業務計劃會維持不變，另有超過九成在未來兩年會繼續以香港作為總部。然而，未來兩年的不明朗前景，才是我們的關注所在。

為了促進香港各方面的競爭力，總商會一直提倡政府採取迅速和果斷的行動，例如降低營商成本、加強稅務競爭力、投入更多資源支援中小企，以及紓緩人才短缺。

上述議題都是我們就2011-2012財政預算案向財政司司長提交的建議書重點，也是今期主席之言之欄的主題。有關是次調查結果的詳情，可參閱本會首席經濟師的專欄（見20頁）。❀



MATRADE

Malaysia External Trade Development Corporation (MATRADE) was established in March 1993 as a statutory agency under the Ministry of International Trade and Industry (MITI).

As Malaysia's national export promotion agency, MATRADE is responsible for assisting Malaysian companies succeed in the international market. MATRADE's vision of positioning Malaysia as a globally competitive trading nation is paired with its mission to develop and promote Malaysia's enterprises to the world.

MATRADE serves to promote Malaysia's external trade with particular emphasis on the export of manufactured and semi-manufactured products and services. In addition, MATRADE formulates and implements export marketing strategies and trade promotion activities to increase Malaysia's exports, undertake market research, and create a comprehensive database of information for the development and improvement of Malaysia's trade. MATRADE also organises training programs to enhance the international marketing skills of Malaysian exporters, promote and assist in services related to trade, and protect Malaysia's international trade interest abroad as well as a focal point for disseminating information on Free Trade Agreements (FTAs) to Malaysian exporters.



MATRADE's objectives are:

- To raise the profile of Malaysian exporters in foreign markets;
- To disseminate timely and relevant information and market intelligence to help Malaysian companies gain a competitive edge in foreign markets;
- To introduce Malaysian companies to foreign importers seeking Malaysian suppliers; and
- To undertake activities to promote the export of Malaysian products and services in overseas markets.

MATRADE is also actively involved in assisting foreign companies to source for suppliers of Malaysian products and services, and is represented worldwide at 40 locations in major commercial cities. In Malaysia, MATRADE has five local branches in Penang, Terengganu, Johor, Sabah, and Sarawak.

Among the services provided by MATRADE are:

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- Market Information;
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- Seminars and workshops.

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For more information on MATRADE and its services, please visit www.matrade.gov.my or visit our nearest office:

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Consulate General of Malaysia (Trade Section)
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Emerging Markets Come of Age



The superlative performance of emerging market economies, a group of middle-income countries that have become rapidly integrated into global markets since the mid-1980s, has been the growth story of the past decade. After being beset by various crises during the 1980s and 1990s, emerging markets came into their own during the 2000s, recording remarkable growth rates while keeping inflation and other potential problems largely under control.

Before the global financial crisis of 2008-09, there was a growing sense among investors and policymakers that emerging economies, with their new economic might, had become more resilient to shocks originating in advanced economies. Indeed, empirical evidence indicates that over the past two decades there has been a convergence of business cycles among emerging markets and a convergence among advanced economies, but a gradual divergence of cycles between the two groups – referred

to as decoupling. Fluctuations in financial markets have become more correlated across these two sets of countries, but that has not translated into greater spillovers into the real economy, which produces goods and services.

Yet the global financial crisis seemed to put to rest such notions of decoupling. It cast a shadow over the ability of emerging markets to insulate themselves from developments in advanced economies. Still, once the worst of the crisis began to wear off, it became apparent

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M. Ayhan Kose是國際貨幣基金組織研究部董事的助理。Eswar S. Prasad是康奈爾大學貿易政策Tolani高級教授、華盛頓布魯金斯研究院國際經濟高級院士兼新世紀主席，以及美國國家經濟研究局的副研究員。

新興市場已臻成熟

These vibrant middle-income countries survived the global recession, but face bumps as they seek to solidify their place in the world economy

這些活力充沛的中等收入國家安然渡過了全球衰退，但當他們嘗試在世界經濟中鞏固地位，卻面對重重打擊

M. Ayhan Kose and Eswar S. Prasad



that as a group emerging economies had weathered the global recession better than advanced economies. In many emerging markets, growth rates have bounced back briskly during the past year, and as a group these economies seem poised to record high growth over the next few years (see Chart 1).

This is not to say that all emerging economies did equally well during the global recession. There is significant variation in the degree of resilience they displayed during the financial crisis. And therein lie some important lessons regarding the future growth paths of these economies and the issues they might face.

As emerging markets grow, they will continue to gain importance in the world

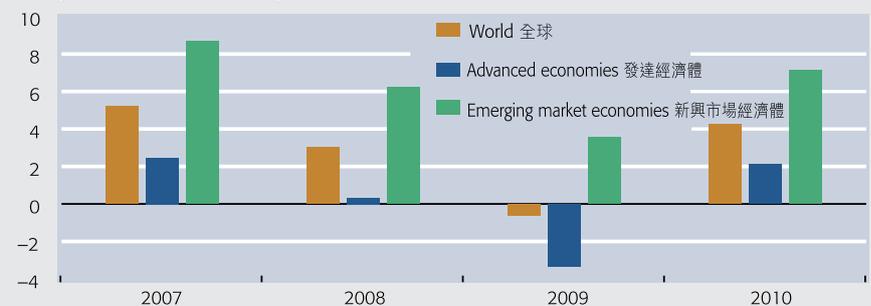
Bouncing back 經濟反彈

Chart 1
圖一

Emerging markets survived the Great Recession better and recovered from it faster than advanced economies.

新興市場安然渡過大衰退，而且較發達經濟體更快復原。

(GDP growth, annual percent change 經濟增長，按年變動百分比)



Source: Authors' calculations. 資料來源：作者計算

Note: Data for 2010 are based on forecasts in the IMF's World Economic Outlook. (October 2010). Growth calculations use real GDP growth rates for each country and are weighted by purchasing power parity.

附註：2010年數據乃來自國際貨幣基金組織《世界經濟展望》報告（2010年10月）中的預測數字。計算增長時利用了各國的實質經濟增長率，並以購買力平價加權。

economy. That economic ascendance will enable them to play a more significant role in improving global economic governance, so long as they employ good policies and intensify reforms that contributed to their resilience during the global recession. All told, emerging markets are in control of their own destiny.

Changing drivers of global growth

The past five decades have witnessed substantial changes in the distribution of world gross domestic product (GDP) across different groups of economies. During 1960-85, advanced economies on average accounted for about three-quarters of global GDP measured in current dollars adjusted for differences in purchasing power parity across countries. This share has declined gradually over time-by 2008-09, it was down to 57%. In contrast, emerging markets' share has risen steadily from just about 17% in the 1960s to an average of 31% during the period of rapid global trade and financial integration that started in the mid-1980s. By 2008-09, it was close to 40% (see Chart 2).

The rising importance of emerging markets becomes even more apparent when their contribution to world output growth is considered.

During 1973-85, advanced economies accounted for about 60% of the 3.4% annual world GDP growth. Emerging markets contributed a third (the remainder is accounted for by other developing economies). Growth of world GDP averaged 3.7% a year during the period

of globalization-1986-2007-and the contribution of emerging markets grew to about 47%. Advanced economies' share fell to about 49%.

During the two years of the financial crisis there was a stunning shift in these relative contributions. Emerging markets became the lone engine of world GDP growth during 2008-09, while advanced economies experienced a deep contraction. The direct contribution of emerging markets to global growth has continued to increase over time and was further accentuated during the financial crisis, while the reverse has been true for advanced economies.

Diverging performance

Although emerging economies as a group performed well during the global recession of 2009, there were sharp differences among them and across regions. The economies of emerging Asia had the most favorable outcomes, surviving the ravages of the global crisis with relatively modest declines in growth rates. China and India, the two largest economies in emerging Asia, maintained strong growth during the crisis and played an important role in the region's overall record. When India and China are excluded, emerging Asia's overall performance is less impressive (see table).

While emerging Asia did well, emerging Europe performed poorly and had the sharpest fall in total output during 2009. Latin America was also hit hard. Both regions suffered because of their

ties to advanced economies. But many of the emerging economies in Latin America bounced back relatively strongly – in contrast to earlier episodes of global financial turbulence, during which Latin American economies proved vulnerable to massive currency and debt crises.

The emerging economies of the Middle East and North Africa (MENA) region as well as those of sub-Saharan Africa weathered the crisis better than Latin America, with only small declines in output. The reason for the relatively good performance of sub-Saharan African and MENA countries may be their modest exposure to trade and financial flows from advanced economies-which limited the extent of spillovers of the global shock.

Why the resilience?

Many factors account for the relative resilience of emerging markets, as a group, during the global financial crisis. Some relate to policy choices made by these countries, while others are associated with underlying structural changes in their economies. These factors also help explain differences in degrees of resilience across different groups of emerging market economies.

■ Better macroeconomic policies in most emerging markets succeeded over the past decade in bringing inflation under control through a combination of more disciplined fiscal and monetary policies. Indeed, many emerging markets have now adopted some form of inflation targeting-either explicit or implicit, soft or hard-along with flexible exchange rates, which help absorb external shocks. Prudent fiscal policies that resulted in low levels of fiscal deficit and public debt created room for emerging market economies to respond aggressively with countercyclical fiscal policies to offset the contractionary effects of the crisis. In addition, emerging economies with low inflation were able to employ expansionary monetary policies to stimulate domestic demand.

■ Less dependence on foreign finance and changes in the composition of external debt reduced their vulnerability to swings in capital flows. As a group, emerging economies were net exporters

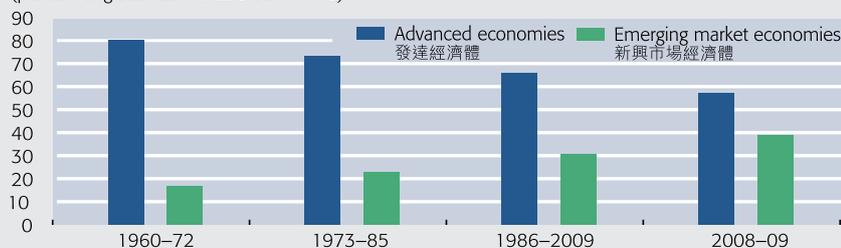
Growing in importance 日益重要

Chart 2
圖二

Emerging market economies' share of world GDP has been growing steadily over the past five decades.

新興市場經濟體佔全球GDP的比例，在過去50年穩步上升。

(percent of global GDP 佔全球GDP百分比)



Source: Authors' calculations. 資料來源：作者計算

Note: The values correspond to period averages as a share of world GDP computed using purchasing-power-parity exchange rates. The sum does not equal 100 percent because not all economies are counted—only advanced and emerging. 附註：佔全球GDP比例的期內平均數利用購買力平價匯率計算。總和不等如100%，因為是次只計算發達及新興市場經濟體，而非所有經濟體。

of capital during the past decade. Asian emerging markets, especially China, have run significant current account surpluses in recent years. There are, of course, other emerging economies—especially those in Europe—that were running large current account deficits before the crisis. This latter group proved most vulnerable to the crisis because credit booms in these countries were financed largely through foreign capital rather than domestic savings. However, shifts in the nature of capital flows to emerging markets have reduced their overall vulnerability to sudden stops of capital inflows. During the past decade, disciplined macroeconomic policies have facilitated a shift toward more stable forms of capital inflows to a number of emerging markets, away from debt and toward foreign direct investment (FDI) and equity investment. FDI, in particular, tends to be less risky for the recipient country.

■ Large buffers of foreign exchange reserves also insured against sudden reversals in investor sentiment. Following the Asian financial crisis of 1997-98, emerging markets around the world built large levels of foreign exchange reserves, partly as a result of export-oriented growth strategies and partly as a form of self-insurance against crises associated with sudden stops or reversals of capital inflows. Emerging economies have accumulated \$5.5 trillion in foreign exchange reserves, nearly half of which is accounted for by China. These reserves came in handy during the crisis but, as we discuss later, their benefits have to be weighed against the costs of accumulating such reserves.

■ Emerging markets have become more diversified in their production and export patterns, although this has been largely offset by vertical specialization—with some countries supplying parts and other intermediate products to the country that is the ultimate exporter. This specialization has led, particularly in Asia, to regional supply chains. Diversification offers only limited protection against large global shocks but, as long as the macro effects of shocks are not the same across the export markets of emerging economies, it can help them

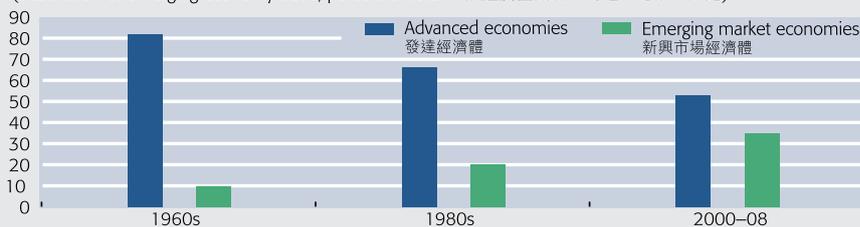
Trading among themselves 相互貿易

Chart 3
圖三

Emerging economies are trading increasingly with one another rather than with advanced economies.

新興經濟體愈來愈多互通貿易，減少與發達經濟體經商。

(destination of emerging economy trade, percent of total 新興經濟體貿易目的地，總額百分比)



Source: Authors' calculations. 資料來源：作者計算

Note: Trade flows are calculated by aggregating the bilateral export and import data of emerging economies. The sum does not equal 100 percent because not all economies are counted—only emerging and advanced.

附註：貿易流以新興經濟體的雙邊進出口數據合計而成。總和不等如100%，因為是次只計算新興市場及發達經濟體，而非所有經濟體。

deal with the disruptions that occur over the normal business cycle.

■ Greater trade and financial linkages among the emerging economies have increased their resilience as a group (see *Chart 3*). Strong growth in the emerging markets has shielded commodity-exporting countries from slowdowns in the advanced economies. China's continued rapid growth during the crisis, fueled by a surge in investment, has boosted the demand for commodities from emerging markets, such as Brazil and Chile, and has increased the demand for raw materials and intermediate inputs from other Asian emerging markets. The increase in trade flows among emerging economies has been accompanied by a rise in financial flows within this group.

■ Broader divergence of emerging market business cycles from those of the advanced economies has also increased resilience. The rising intragroup trade and financial linkages discussed above have strengthened this trend. In addition, regional initiatives have encouraged financial integration and financial development among some Asian countries, although the scope and scale of these initiatives remain limited.

■ Rising per capita income levels and a burgeoning middle class have increased the size of domestic markets, making emerging markets potentially less reliant on foreign trade to benefit from economies of scale in their production structures and less susceptible to export collapses. Still, private consumption may not always be able to take up the slack

if there are adverse shocks to export growth.

The good and the ugly

These factors are brought into sharper relief when we examine more closely the experiences of two sets of emerging markets between which there is a clear contrast in terms of resilience to the global financial crisis. Before the crisis, average per capita GDP growth was highest in emerging markets in Asia and Europe. But since then these two groups' fortunes have diverged. While Asian emerging markets, particularly China and India, were among the most resilient during the crisis, some economies of emerging Europe were the hardest hit.

Emerging Asia was relatively insulated from the effects of the financial crisis, possibly for the following reasons:

■ Financial markets are relatively limited in their dependence on foreign bank financing, which narrowed the channels for financial contagion and also kept trade finance from collapsing.

■ High and rising saving rates have more than kept pace with rising investment rates, leading to current account surpluses and growing stocks of foreign exchange reserves, thereby insulating the region as a whole from the effects of a sudden stop in capital flows from advanced economies.

■ Prudent macroeconomic policies practiced by a number of these countries allowed for the fiscal flexibility to respond aggressively to the spillover effects of the crisis.

By contrast, emerging Europe was particularly vulnerable to the after-shocks of the crisis. It had a high level of dependence on external finance, as reflected in large current account deficits; significant exposure to foreign banks, which had many benefits but also served as a transmission channel for the crisis; and rapid credit expansion in the years before the crisis, which was difficult to sustain after foreign bank financing dried up.

Lessons

Our analysis points to some important lessons as well as a few instances where it may be tempting for policymakers to draw the wrong conclusions.

First, during good times, policymakers should work to create more room for macroeconomic policy responses to

as a countercyclical tool. This means that financial market development and reforms are an important priority in most emerging economies. Although some emerging economies were not hit hard by the crisis precisely because they had underdeveloped financial markets, this has potentially adverse long-term implications for growth as well as the distribution of the benefits of growth.

Moreover, although large buffers of foreign exchange reserves can mitigate vulnerabilities stemming from the crisis, there are also significant costs associated with massive stocks of reserves. One cost is the interest payments on government bonds that are used to soak up the liquidity created by these inflows (when they are converted to domestic currency). Without such sterilization there would be risks of spiraling domestic

risk of bubbles in asset and credit markets, and the threat of rapid currency appreciation.

Along with an increase in their economic heft, emerging economies are becoming more important players in setting global priorities. The unofficial anointment of the Group of 20 large economies as the major body determining the global economic agenda has given emerging markets a prominent seat at the table. The same is true in international institutions such as the new Financial Stability Board and the 65-year-old International Monetary Fund, where emerging economies are getting a much larger say than before.

Although emerging markets have attained a good level of maturity in many dimensions, they still face major domestic policy issues that could limit their growth potential. Financial market development is essential to channel domestic and foreign savings more efficiently into productive investment. In tandem with well-designed social safety nets, this is important for distributing the fruits of growth more evenly. The emphasis should be on more balanced growth rather than a narrow focus on boosting bottom-line GDP without regard for distributional and environmental consequences.

The global financial crisis presents a unique opportunity for emerging markets to mature in another dimension—taking on more responsibility for global economic and financial stability. While emerging markets, such as China and India, remain relatively poor in per capita terms, their sheer overall size makes it important for them to consider the regional and global spillovers of their policy choices. This will require them to play an active role in guiding international debate on key policy issues, including strengthening global economic governance. It is in their own long-term interest to take the lead on global challenges, from dismantling trade barriers to tackling climate change, rather than focusing narrowly on their own perceived short-term interests. ❀

Emerging economies are becoming more important players in setting global priorities.

adverse shocks. Emerging economies that had lower levels of public debt (relative to GDP) were better able to conduct aggressive countercyclical fiscal policy responses to the global financial crisis and less concerned about worsening their debt service obligations.

Second, a growth strategy that is well balanced between domestic and external demand can lead to more stable outcomes.

Third—and this is hardly new—emerging economies can derive significant indirect benefits from openness to foreign capital but should be cautious about dependence on certain forms of capital, particularly short-term external debt.

Fourth, a deep and well-regulated financial system can help absorb capital inflows more effectively and reduce vulnerability to volatile capital inflows. It can also enhance the transmission of monetary policy and add to its potency

inflation. Subtler but equally important costs are the constraints on domestic policies used to buttress fixed exchange rates; such constraints often include state ownership of banks, heavy restrictions on capital flows, and government control of interest rates.

Confronting new issues

In the aftermath of the crisis, there is a striking dichotomy between advanced and emerging economies in the short-term risks and policy issues they face. Among advanced economies, the major concern is weak growth and deflation pressures. Conventional monetary policy has reached its limits, and debt has risen to such high levels that it constrains the scope of fiscal policy. In many emerging economies, by contrast, growth has rebounded sharply, and some of these economies face rising inflation, surges of capital inflows and the accompanying

This article is based on Emerging Markets: Resilience and Growth Amid Global Turmoil, by Kose and Prasad, published in November 2010 by the Brookings Institution Press. Courtesy International Monetary Fund's publication 'Finance & Development' December 2010, Vol. 47, No. 4.

PolyU DBA WE CREATE LEADERS, NOT MANAGERS



Can leadership be learned?

An ambitious manager never stops learning. It can hardly be otherwise. Knowledge and experience are the traits prized most in individuals selected for senior roles in large enterprises.

However at some point an ambitious manager will recognize that those who reach the most senior levels possess a quality that transcends knowledge and experience. That quality is leadership.

It's only natural for those climbing the career ladder to wonder if leadership is an ability that we're born with, or can it be learned? One leader who is eminently qualified to answer this question is Professor Judy Tsui.

As Vice President (International and Executive Education) and Graduate School of Business Director, Professor Tsui presides over one of the very few terminal degree business administration programmes in Asia, the PolyU DBA programme. Since its launch in 1996 the programme has conferred doctorate degrees on over 270 graduates, including DBA and DMgt (Doctor of Management) (Chinese mainland).

"Leadership theories and studies strongly suggest leadership can be learned," said Professor Tsui. "The key is to give a group of individuals with leadership potential the opportunity to learn from each other. With a carefully crafted academic approach, an effective, ambitious manager who is prepared to make an effort can certainly acquire the leadership skills most in demand in the boardroom."

Professor Judy Tsui

*Vice President (International and Executive Education)
Director, Graduate School of Business*

This point is embodied in Dr Kelvin Leung, a graduate of the programme and North Asia Pacific CEO of DHL Global Forwarding. "Leadership requires vision," he said. "But that vision is valueless unless it's grounded in precise thinking that's clearly articulated. The only way to inspire others to turn a dream into reality is with clear, consistent communications. The difficulties arise from the way things are often vague in the business world, and the future is always hazy.

"The PolyU DBA programme challenges candidates to nail down answers to often nebulous questions. We were required to present those answers in a way that will both persuade a team of its worth, and inspire them to action, and motivate them to inspire others in turn."

This leads to an interesting insight about leadership from Professor Tsui, "Effective leadership isn't about attracting followers. It's about creating more leaders. The best leaders inspire others to grow themselves, forge ahead and innovate individually. Every member of the organization has the potential to raise productivity and build value in ways even the most brilliant CEO can never think of achieving alone. Various metrics reveal that this so-called 'leading from behind' soft leadership style advocated by Harvard Business School Professor Linda A. Hill can add far more value to an organization than an autocratic approach. And, yes, this type of leadership can be taught, and learned."



Dr Kelvin Leung
*CEO, North Asia Pacific,
DHL Global Forwarding*



Dr Royce Yuen
Executive Director, FANCL

Dr Royce Yuen, Executive Director of FANCL graduated from the programme in 2000. He agreed that leadership abilities can be learned, but made the point that a strong effort from the student was essential. "The PolyU DBA is not a spoon-feeding programme", he said, "It is more of a forum that allows you to interact and exchange views with high-calibre people, which includes both the professors and the students.

"Doctorate candidates come across many like-minded people with a wealth of experience during the programme. Like-minded, that is, to a degree – I often found my cohorts taking a completely different approach to a task than the one I would have taken. Encountering alternative paths in high-level strategic thinking allowed me to challenge my directions and continue to sharpen my analytical power."

Does leadership training acquired in an academic environment adequately prepare graduates for the vicissitudes of steering an actual organization through the many hazards in today's complex world?

Addressing this question Professor Tsui said, "PolyU creates leaders from scholar managers. These are people who are motivated to both learn and work. They are empowered to take the helm of major international organizations. The list and track records of our DBA graduates confirms that. While our programme is grounded in a solid academic approach to business administration, we never lose sight of our ultimate objective – to develop and inspire leaders who are qualified for the real world."

新興市場經濟體是一群自1980年代中已急速融入全球市場的中等收入國家，他們的卓絕表現總結了過去10年的成長故事。在飽受1980及1990年代的多個危機衝擊後，新興市場在2000年代迅速崛起，除了錄得顯著的增長率，同時能妥善控制通脹及其他潛在問題。

在爆發2008至09年的全球金融危機前，投資者及決策者日漸意識到，新興經濟體所擁有的新經濟力量，使他們更能抵禦源自發達經濟體的衝擊。事實上，經驗顯示在過去20年，新興市場及發達經濟體都分別出現過經濟周期趨同，但兩者之間的周期卻逐漸趨異，這個現象稱為「分道揚鑣」。這兩類國家的金融市場波動變得更密切相連，但未有在實體經濟轉化成更大的溢出效應，影響貨物及服務。

然而，全球金融危機似乎把這些分道揚鑣論瓦解了，它使新興市場不受發達經濟體影響的能力蒙上陰影。不過，當危機的最嚴峻時期開始遠去，整體的新興經濟體顯然較發達經濟體更能安然地渡過全球衰退。去年，很多新興市場的增長率迅速反彈，而這群經濟體似乎亦已準備好在未來數年經歷大幅增長（見圖一）。

這並不代表所有新興經濟體在全球衰退時同樣表現良好。他們在爆發金融危機時展現了截然不同的抗逆程度，當中涉及一些重要課

題，包括這些經濟體的未來發展路向及可能面對的議題。

隨著新興市場日益增長，他們在全球經濟中的影響力將會繼續提升。只要他們繼續推行在全球衰退期間有助他們迅速反彈的良好政策，並加緊改革，現有的經濟優勢將使他們在改善全球經濟管治中扮演更重要的角色。總之，新興市場的命運就由自己主宰。

全球增長動力正在轉變

過去50年，全球國內生產總值（GDP）在不同群組經濟體的分布出現劇變。在1960至85年，發達經濟體平均佔全球GDP約四分之三（按現值美金計算，經調整各國購買力平價的差異）。有關比例隨著年月逐漸下降到2008至09年，已跌至57%。相反，新興市場的比例正穩步上升，由1960年代的僅約17%，增加至1980年代中的平均31%，當時正值全球貿易及金融一體化開始迅速發展。到2008至09年，有關比例已接近40%（見圖二）。

當考慮新興市場對全球產出增長的貢獻，其日益重要的地位就更為明顯。

1973至85年期間，發達經濟體在3.4%的每年全球GDP增長率中約佔60%，而新興市場則佔三分之一（餘額由其他發展中經濟體分佔）。在全球化的1986至2007年期間，每年全

球GDP增長率平均為3.7%，新興市場的貢獻上升至約47%，而發達經濟體則下跌到約49%。

在爆發金融危機的兩年間，這些相對貢獻出現驚人的逆轉。2008至09年，新興市場成為全球GDP增長的唯一動力，而發達經濟體卻經歷嚴重緊縮。新興市場對全球增長的直接貢獻繼續有增無減，並在爆發金融危機期間更趨明顯，而發達經濟體的貢獻卻逐步減少。

表現各異

儘管整體的新興經濟體在2009年的全球衰退中表現良好，但他們各國及各地區之間卻有很大差別。新興亞洲經濟體的表現最為出眾，安然渡過了全球危機的蹂躪，增長率的跌幅亦相對輕微。中國及印度這兩大新興亞洲經濟體於爆發危機期間維持強勁增長，在區內的整體表現中扮演重要角色。但當撇除中印不計，新興亞洲市場的整體表現並不突出（見圖表）。

儘管新興亞洲市場走勢凌厲，新興歐洲卻表現不濟，2009年的總產出大幅下滑，而拉丁美洲亦大受打擊。兩地之所以受到影響，原因是他們與發達經濟體關係密切。然而，相比在全球金融亂局的早期，儘管拉丁美洲經濟體顯然受到沉重的貨幣及債務危機所拖累，但很多拉丁美洲的新興經濟體其後出現相對強勁的反彈。



LIFO CHINGMCT

中東及北非 (MENA) 地區和撒哈拉以南非洲地區的新興經濟體，比拉丁美洲更順利地渡過危機，產出量僅輕微下跌。兩地表現相對良好，原因可能是他們較少接觸發達經濟體的貿易及金融流，從而限制了全球衝擊的溢出程度。

何以能夠抵禦衝擊？

眾多因素促使整體新興市場在全球金融危機中相對地能夠抵禦衝擊，有些牽涉這些國家所作的決策，有些則關乎其經濟體的基本結構轉變。這些因素亦解釋了不同組別的新興市場經濟體為何有不同程度的抗逆能力。

■ 更完善的宏觀經濟政策使大部分新興市場在過去10年，通過更有紀律的財政及貨幣政策，成功控制通脹。事實上，不少新興市場現已採用某種形式的通脹目標（不論是明示或暗示、溫和或強硬的目標），同時配合彈性匯率，有助對抗外來衝擊。審慎的財務政策可維持低水平的財政赤字和國債，為新興市場經濟體創造空間，積極採取反周期財務政策，以抵銷危機的緊縮效應。此外，低通脹率的新興經濟體可利用寬鬆貨幣政策來刺激內需。

■ 較少倚賴國外融資及外債的結構變動，可減低他們在資金流波動下所受的損害。整體新興經濟體過去10年都是資金淨出口國。亞洲新

Differing performance 表現不一

Emerging Asia experienced a mild growth slowdown during the crisis, while emerging Europe had a steep decline.

新興亞洲市場於爆發危機期間錄得溫和的增長放緩，而新興歐洲市場則大幅下滑。

(GDP growth, percent change from one year earlier 經濟增長，與去年同期比較的變動百分比)

	2007	2008	2009	Projected 2010 預計
Emerging Asia 新興亞洲	10.6	6.8	5.8	9.3
Emerging Asia except China, India, and Hong Kong SAR 新興亞洲（中國、印度及香港特區除外）	5.9	3.0	0.6	7.1
Emerging Europe 新興歐洲	7.6	4.7	-6.3	3.1
Emerging Latin America 新興拉丁美洲	5.7	4.2	-2.0	6.0
Emerging Middle East and North Africa 新興中東及北非	6.0	4.8	1.9	4.1
Emerging sub-Saharan Africa 新興撒哈拉以南非洲地區	7.1	5.6	2.7	4.9

Source: Authors' calculations. Data for 2010 are based on forecasts in the IMF's World Economic Outlook (October 2010).
資料來源：作者計算。2010年數據乃來自國際貨幣基金組織《世界經濟展望》報告（2010年10月）中的預測數字。

Note: Group growth is computed using real GDP growth rates for individual countries weighted by purchasing power parity.
附註：整體增長利用各國的實質經濟增長率計算，並以購買力平價加權。

興市場（特別是中國）近年已擁有巨額的經常賬盈餘。當然，其他新興經濟體（特別是歐洲）在危機爆發前有龐大的經常賬赤字，而他們已被證實為最受危機影響的經濟體，因為這些國家的信貸激增主要是透過外資（而非本地存款）提供資金。然而，新興市場的資金流入性質有變，減低了他們在資金流入突然中斷的

整體損害。過去10年，有紀律的宏觀經濟政策促使資金從債務轉為以外商直接投資（FDI）及股權投資的更穩健形式，流入若干新興市場。特別是FDI，這對資金接受國來說一般風險較低。

■ 外匯儲備的強勁緩衝作用亦確保市場免受投資情緒突然逆轉的影響。在1997至98年的

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亞洲金融危機爆發後，全球的新興市場建立了龐大的外匯儲備，一方面為了推行出口主導的增長策略，另一方面是就資金流入突然中斷或逆轉的危機作出自保。新興經濟體已累積5.5萬億美元的外匯儲備，當中近半來自中國。這些儲備在危機爆發時可大派用場，但正如下文所述，我們必須權衡累積儲備的好處與成本。

■ 新興市場的生產及出口模式已變得更多元化，儘管這已被垂直分工模式大幅抵銷，即部分國家向作為最終出口國的國家提供零件及其他中間產品。這種分工模式（特別是在亞洲）促成了地區供應鏈。多元化在嚴重的全球衝擊下只提供有限保障，但只要有關衝擊對新興經濟體各個出口市場的宏觀影響程度不同，多元化就可協助他們應對正常商業周期所出現的混亂。

■ 新興經濟體之間的更緊密經貿聯繫增加了他們的整體復原能力（見圖三）。新興市場的強勁增長使商品出口國免受發達經濟體放緩的影響。中國在危機期間因投資激增而持續高速增长，提高了巴西及智利等新興市場的商品需求，亦使其他亞洲新興市場增加了對原材料及中間投入的需求。新興經濟體之間的貿易流增加，同時使這個群組的金融流上升。

■ 新興市場與發達經濟體的經濟周期日益趨異亦加強了復原能力。上述的更緊密經貿聯繫已加強有關趨勢。此外，儘管地區措施的範圍和規模仍然有限，但亦促進了部分亞洲國家之間的金融一體化及金融發展。

■ 人均收入水平上升及中產階級急速冒起擴大了國內市場的規模，使新興市場可減少倚賴

這兩個群組的命運各異。在危機期間，儘管亞洲的新興市場（特別是中國和印度）是反彈得最快的地區之一，新興歐洲的部分經濟體卻是最受打擊的一群。

在金融危機的影響下，新興亞洲相對能夠獨善其身，或許原因如下：

■ 金融市場對海外銀行融資的倚賴程度相對

新興經濟體在制訂全球重點項目方面的角色，正變得日益重要。

對外貿易，能夠受惠於其生產結構的規模經濟，以及較能抵禦出口衰退的影響。然而，假如出口增長受到負面衝擊，私人消費不一定能彌補有關損失。

命運各異

當我們更深入地了解到這兩類新興市場在全球金融危機下的復原能力明顯懸殊，上述因素就更形重要。在危機前，亞洲和歐洲的新興市場錄得最高的平均人均GDP增長，但其後

有限，縮窄了金融連鎖效應的傳播渠道，並避免貿易融資崩潰。

■ 高企和不斷上升的儲蓄率能夠緊貼日益上升的投資率，帶來經常賬盈餘和外匯儲備不斷增加，使整個地區不會因為發達經濟體的資金流突然中斷而受到影響。

■ 部分這些國家實施的審慎宏觀經濟政策具有財務靈活性，能夠積極應對危機的溢出效應。

相反，新興歐洲特別容易受到危機餘波的衝擊。該地區極度倚賴對外融資，這可見於龐大的



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經常賬赤字；與海外銀行有緊密交往，當中的好處雖多，但也是危機的傳播渠道；以及危機前信貸迅速擴張，於海外銀行融資枯竭後難以持續。

教訓

我們的分析得出了一些重要的教訓，以及可能誘使決策者作出錯誤決定的若干情況。

首先，經濟暢旺時，決策者應創造更多宏觀經濟政策空間，以應付突如其來的負面衝擊。國債水平較低（相對於GDP）的新興經濟體更有能力採取積極的反周期財務政策，以應對全球金融危機，也不用過分擔憂會加重他們的債務責任。

第二，能夠在內需與外需之間取得良好平衡的增長策略，可帶來更穩定的結果。

第三——而這亦非甚麼新點子——新興經濟體向海外資金開放市場，從中可得到莫大的間接利益，但同時應避免倚賴若干形式的資金，尤其是短期的外債。

第四，一個穩健和妥善監管的金融體系，有助更有效地吸納流入的資金，減低資金流入反覆不定的影響，並可促進貨幣政策的傳遞，加強其作為反周期工具的效用。那就是說，金融市場發展與改革是大多數新興經濟體的重點工作。部分新興經濟體的金融市場發展未趨成熟，正因如此，他們得以避過金融危機的重

擊，但另一方面，這或會對他們的增長及其效益分配構成長期的負面影響。

此外，儘管龐大的外匯儲備可減輕危機所造成的傷害，惟大量的儲備也涉及重大的成本。成本之一是要支付政府用以吸納資金流入（當它們轉換成本地貨幣）所產生的流動性而發行債券的利息。若不採取這類緩衝措施，本地通脹就會有不斷加劇的風險。一些較為細微但同樣重要的成本，是支持固定匯率的本地政策受到限制；這些限制往往包括銀行國有化、資金流的嚴格約束，以及利率受到政府控制。

應對新議題

危機過後，發達與新興經濟體各自面對截然不同的短期風險和政策議題。發達經濟體的主要憂慮是增長疲弱和通縮壓力。傳統貨幣政策的作用已達極限，而債務也上升至足以限制財務政策的甚高水平。反之，不少新興經濟體的增長已大幅反彈，當中有部分經濟體更面對通脹升溫、資金大舉流入，以及隨之而來的資產和信貸市場泡沫風險，還有貨幣急速升值的威脅。

隨著經濟勢力加強，新興經濟體在制訂全球重點項目方面的角色，正變得日益重要。主導全球經濟議程的重要組織二十國集團已賦予新興市場重要的席位，而其他國際機構亦然，例如新成立的金融穩定委員會，以及已有65

年歷史的國際貨幣基金組織，新興經濟體都以往有更大的發言權。

新興市場雖然在多方面都已臻成熟，但他們仍然面臨一些或會有礙其增長潛力的重大內政問題。金融市場發展是把本地和海外存款更有效地引導至生產性投資的關鍵。配合理想的社會安全網，這有助更平均地分配經濟增長的成果。決策焦點應落在更均衡的增長，而非只狹隘地專注推高GDP，漠視財富分配和環境後果。

全球金融危機為新興市場帶來了獨特的機遇，使他們在另一領域上更趨成熟——為全球經濟和金融穩定承擔更大責任。縱使中國及印度等新興市場的人均水平仍相對較低，但他們的整體幅員之廣，令他們必須考慮各自的政策決定所引發的地區及全球溢出效應，而這將需要他們積極引領國際討論重要政策，包括加強全球經濟管治。事實上，這些市場不應狹隘地著眼於他們所認為的短期利益，而是應牽頭應付全球挑戰，如消除貿易壁壘及減緩氣候變化等，因為這才符合他們的長遠利益。✿

本文以Kose與Prasad發表、並由布魯金斯研究院出版社於2010年11月出版的《新興市場：全球亂局中的反彈與增長》為基礎。承蒙國際貨幣基金組織允許轉載其於2010年12月出版的《金融與發展》期刊（第47期4號）。



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The Bulletin 工商月刊 FEBRUARY 2011 21

What Members Think 會員的想法

Businesses are optimistic about our short-term economic outlook, but worry Hong Kong's competitiveness is slipping, writes **David O'Rear**

企業對短期經濟展望感到樂觀，但憂慮本港的競爭力正逐漸削弱

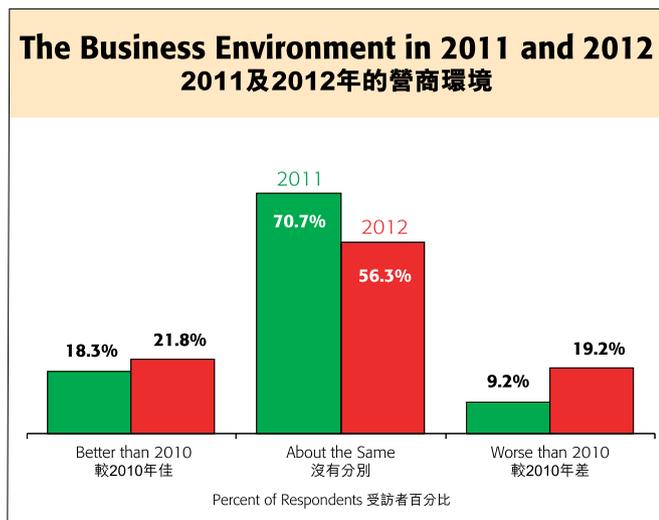
歐大衛

The Chamber's annual Business Prospects Survey asks members how they view Hong Kong's current business challenges, and opportunities, and for their perspective on the year ahead. The latest survey, conducted in the fourth quarter of last year, obtained 229 responses from corporate members, a 7.8% response rate.

Overall, 70.7% of respondents thought 2011 would be about the same as 2010, but only 56.3% gave the same answer when thinking a further year ahead, to 2012. The share believ-

ing this year would be better than next out-paced those believing we were heading for tougher times by nearly two-to-one, or 18.3% to 9.2%. Optimists also edged out pessimists, but by a narrower, 21.8% to 19.2%, when responding with their views on 2012. The first graph lays out the trends.

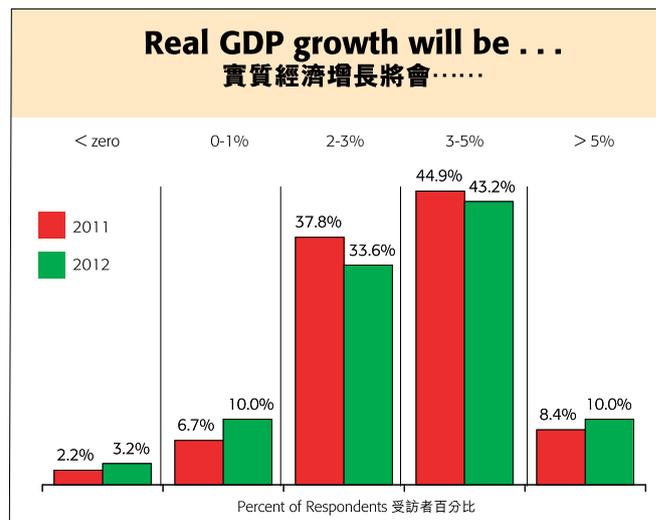
Depending on your view, inflation will push up wages, or be pushed up by demands for pay adjustments (among other factors). Last year, 44.4% raised wages by less than 5% and 12.9% by 5-10%. There were no respondents who raised wages more



ing this year would be better than next out-paced those believing we were heading for tougher times by nearly two-to-one, or 18.3% to 9.2%. Optimists also edged out pessimists, but by a narrower, 21.8% to 19.2%, when responding with their views on 2012. The first graph lays out the trends.

The largest share (44.9%) thought real GDP would rise 3-5% this year, followed by a more cautious 37.8% who expect only 2-3% growth in 2011. Responses were broadly in line for 2012, albeit slightly lower in both cases, as shown in the second graph.

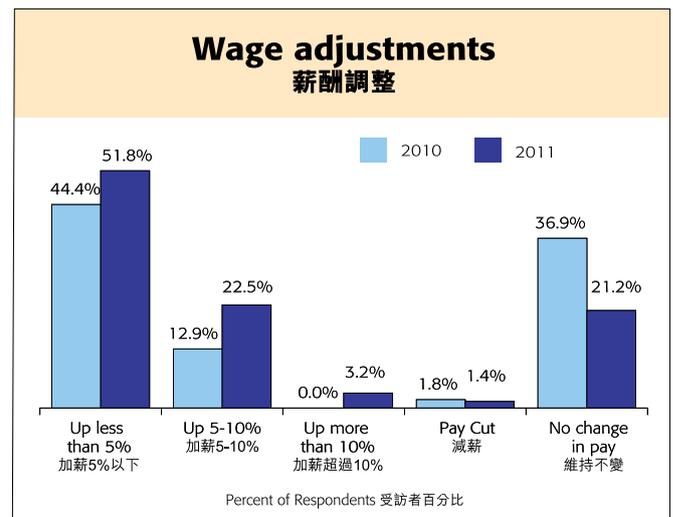
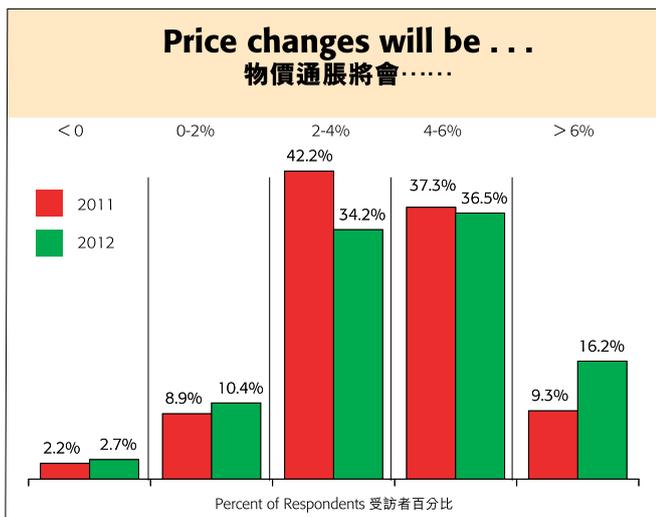
Inflationary expectations have been rising, although still within reason. Just over 42% believe prices (as measured by the consumer price index) would rise 2-3% this year, and a slightly



than that, although 36.9% held pay constant and 1.8% actually cut pay.

For 2011, over half, 51.8%, expect to raise pay by less than 5% and 22.5% by 5-10%. A significant 21.2% think they can hold pay constant, but 3.2% are budgeting for better-than-10% pay increases. The fourth graph shows the spread of pay trends.

Put it all together, and Hong Kong's competitive position remains under threat. Over half, 51.3%, believed we did not improve our competitive offering in 2010 and 41.2% thought conditions worsened. Over the next 3-5 years, only 36.5% are optimistic that the SAR will be more competitive (a smaller share than the 40% of a year earlier), and 63.5% disagree. Our last Business Prospects Survey graph illustrates the competitiveness picture.



As might be expected, the major factors that make Hong Kong a good place to do business do not change much from year to year. Geographic location, physical infrastructure, human resources, the free flow of information, our simple and low tax regime and the broad legal and regulatory framework are all highly valued by the vast majority of respondents. The areas in which we need to pull up our socks are the cost of doing businesses (a perennial concern), politics, the efficiency of the civil service and the quality of life in general.

What's next?

Demand for goods made in Asia remains sluggish in the rich OECD economies. Although 2010 was much better than

the disastrous 2007-09 period. Real GDP rose an average of \$643.6 billion a year in constant 2005 US-dollar terms in the 2002-07 period, but fell by \$135.2 billion in each of the subsequent three years. This year, growth in the EuroZone, the U.S. and Japan will slip from last year's modest, 2.2% pace to 1.8%.

That will hit growth in Asia, particularly among the exporters. Taking the 14 largest East Asian economies together (and, excluding Japan), growth in 2011 will slow from 9% to 7.6%. China is still expected to lead the way, with estimates running at 9% or better. The 10 ASEAN economies should expand by 5-5.5% in 2011, down from 7% (largely a bounce-back effect) last year. Taiwan and Korea combined may top 4.5%, at a stretch, down from 7%.

For Hong Kong, the rule of thumb is that our economy grows as fast as the combined total of the U.S. and Japan. There are exceptions, such as 1998 (as noted in the last chart), but for the most part when our two major trading partners have a good year, so do we. More important, we tend to recover faster than this proxy indicator.

For 2011, the Chamber forecasts 5% real economic growth, and about the same in 2012. The key will be how fast American consumers (and their counterparts in Europe) get back into their bad, old habits of buying too much with money they don't have. And, as the shocks of the recent past are likely to linger, there is less of a prospect of a quick bounce that we experienced in the past.

The great unknown will be wages. The key will be how broadly the implementation of a statutory minimum wage rate will spread. Some workers may get 30-50% pay increases, boosting private consumption spending. Others will get smaller increases, aimed at maintaining a pay gap between slightly more skilled workers and those who were previously unable to command \$28 an hour.

On the flip side, some workers will simply lose their jobs, and have to tighten their belts. Among employers, some companies will opt to invest more in technical solutions, raising gross domestic capital formation's contribution to

總 商會一年一度的商業前景問卷調查，旨在探討會員對香港現時的商業挑戰及機遇，以及來年展望的看法。最新的調查在去年第四季進行，共收回229份會員企業的回應，回應率為7.8%。

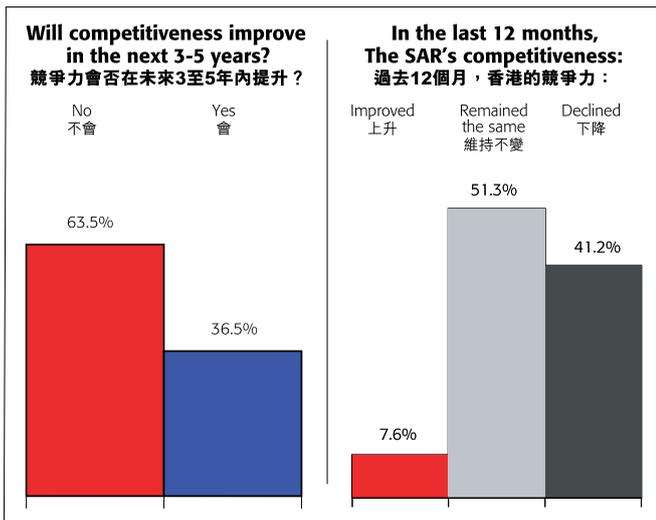
整體而言，70.7%受訪企業認為2011年與2010年的營商環境相若，但只有56.3%對2012年有相同的展望。認為今年會比2010年好的比例，是認為今年會較差的兩倍（18.3%對9.2%）。當問及他們對2012年的展望，抱樂觀態度的受訪者亦較悲觀的多，但兩者差距則大幅收窄（21.8%對19.2%）。有關趨勢可見圖一。

最多受訪企業（44.9%）認為今年的實質經濟增長為3%至5%，而37.8%則較為審慎，預期2011年僅增長2%至3%。如圖二所示，會員對2012年的看法大致相同，只是比例略低。

通脹預期不斷上升，但仍然在合理範圍之內。逾42%受訪企業相信物價（按消費物價指數計算）將於今年上升2%至3%，而37.3%則預期2011年會出現4%至6%的通脹率。與經濟增長的情況一樣，受訪者一般對2012年抱相同的看法。在受訪企業之中，較多預期未來兩年均會出現通脹上升（見圖三）。

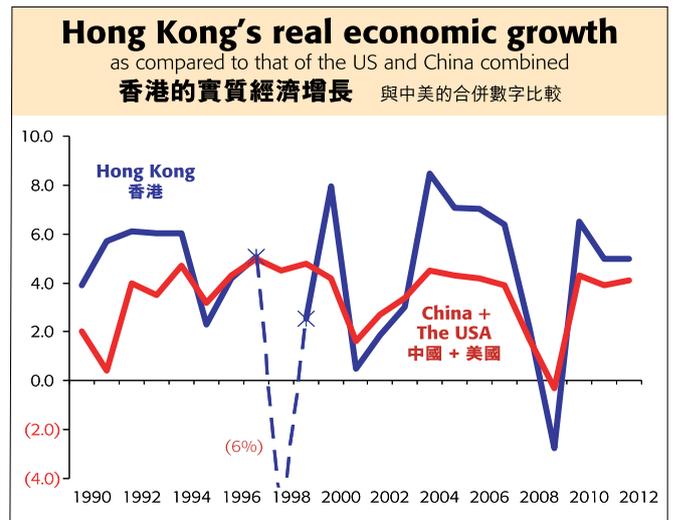
會員認為，薪酬會被通脹或薪金調整需求等因素而推高。去年，44.4%受訪企業增加薪金少於5%，而12.9%則增加了5%至10%。儘管36.9%企業的薪酬維持不變，甚至有1.8%曾經減薪，但沒有受訪企業的加薪幅度超過10%。

2011年，逾半（51.8%）受訪企業預期增加薪金少於5%，22.5%則預期增加5%至10%。不少企業（21.2%）認為薪酬會維持不變，但3.2%則預算加薪超過10%。圖四顯示了薪酬趨勢的分布。



overall growth. Others will close up shop and depart the territory.

The balance of winners and losers will go a long way toward explaining changes in retail sales and investment, but, in the larger scheme of things, trade overwhelms both of these factors by better than three-to-one. It is our overseas customers who will drive our growth rate, at least in the near term. ❀



整體而言，香港的競爭地位仍然受到威脅。逾半（51.3%）認為我們未有改善2010年的競爭力，41.2%更認為競爭力正在下降。僅36.5%對香港可在未來3至5年內進一步提升競爭力表示樂觀，較一年前的40%為低，但63.5%並不同意。圖五展示了會員對本港競爭力的看法。

一如預期，使香港成為理想營商環境的主要因素與去年大同小異。地理位置、基礎建設、人力資源、資訊自由流通、簡單的稅制及低稅率，以及明確的法治及規管制度，都獲大多數受訪者給予高度評分。我



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們需要加緊改善的範疇分別是營商成本（長久以來的問題）、政治制度、公共服務效率及整體生活質素。

其他趨勢

儘管2010年遠較災難性的2007至09年為佳，但富裕的經濟合作與發展組織經濟體對亞洲貨物的需求仍然疲弱。以2005年等值美元價格計算，實質國家生產總值在2002至07年期間平均每年增加6,436億元，但於往後三年各跌1,352億元。今年，歐元區、美國和日本的增長將由去年2.2%的溫和幅度放慢至1.8%。

這將打擊亞洲的經濟增長，以出口國尤甚。綜觀14大東亞經濟體（日本除外），2011的增長將從9%放緩至7.6%。預料中國將繼續領先，估計增幅可達9%或以上。10個東盟經濟體應可在2011年錄得5至5.5%的增長，較去年的7%（主要是反彈效應）為低。台灣及韓國的綜合增長則可能從7%降至勉強達到4.5%。

香港方面，基本法則是我們的經濟增幅是美國與日本的總和，但亦有例外，如1998年（見最後一圖）。然而，當我們的兩大貿易夥伴年

內表現理想，香港大多亦然。更重要的是，我們的復蘇速度傾向高於這個代理指標。

總商會預測2011年的實質經濟增長為5%，而2012年亦大致相若。關鍵將視乎美國消費者（以及歐洲消費者）何時回復他們揮霍無度的舊惡習。此外，由於不久之前的衝擊很可能縈繞不去，與過往的經驗相比，本地經濟迅速反彈的可能性較低。

工資是一大未知因素。關鍵將在於推行法定最低工資水平會影響多廣。部分工人或會獲加薪三至五成，促進私人消費開支；其他的薪酬增幅則較小，以維持技術稍高的員工與先前沒能力賺取時薪28元的員工之間的工資差距。

另一方面，部分工人將失掉工作，需要勒緊褲帶。對僱主來說，有企業會選擇多投資技術方案，增加了本地資本形成總額對整體增長的貢獻。有些則會結業，撤出香港。

贏家與輸家的結餘將有助解釋零售銷售和投資的變動，但從大局來看，貿易以三比一的比數壓倒這些因素。推動本地增長率的，是海外顧客（至少在短期之內）。✿

Chewing the Fat 談天說地

What's YOUR inflation rate?

Prices are rising once again, which for an economy subject to bouts of deflation is good news indeed. Companies are now able to raise prices, and also are facing wage cost pressure from employees. How much of an opportunity, or how much pressure, depends at least in part on the rate of inflation.

The Census and Statistics Department measures four different rates of inflation, depending on income levels. At the bottom, for households earning \$4,300 to \$16,900 per month, CPI (A) rose 2.6% in the latest 12 months for which data are available. CPI (B), which covers those earning \$16,900 to \$30,400, rose 2.2%, while the highest earners (up to \$66,500 a month) experienced a 1.9% inflation rate. The weighted average, the Composite Consumer Price Index, was up 2.3%.

But, that only covers the cost of living, and not pricing. Retailers and food services establishments were able to raise prices 2.5% in the year to end-November, covering most of the cost of employment. For other consumer-oriented companies, the broader personal consumption expenditure deflator was flat, affording little prospect of price adjustments.

What were the implications for pay? Men earned an average of \$12,000 a month last year, unchanged from 2009. Women, however, saw their pay rise 5.9%, to \$8,500. While the difference is large, the trend is noticeably different. Among managers and professionals, men and women earned the same pay, and saw no increase in their incomes. At the clerical level, women got a 3% raise and men 2%, bringing their pay into line. Women also did better in the 15-44 age group, but not among those 'of a certain age.'

你的通脹率是多少？

物價再次上漲，對於持續受到通縮困擾的經濟體來說，這確實是個好消息。企業現在大可以加價，但亦正面對僱員的工資成本壓力。物價上漲將帶來多少商機或壓力，至少在某程度上要視乎通脹率而定。

政府統計處會根據收入水平來量度四個不同的通脹率。位於最低層，以家庭月入4,300至16,900元的住戶為對象的甲類消費物價指數，其過去12個月的升幅為2.6%；而涵蓋住戶月入介乎16,900至30,400元的乙類消費物價指數，則上升2.2%；至於收入最高（每月達66,500元）的一群，也面對1.9%的通脹率。反映整體平均通脹率的綜合消費物價指數，則錄得2.3%的升幅。

然而，上述指數只包含生活費用，而非物價。截至去年11月底的1年內，零售商和食品服務商已加價2.5%，足以支付大部分的僱用成本。至於其他消費主導的企業，涵蓋較廣泛的個人消費開支平減指數表現平穩，顯示價格調整的空間有限。

這對薪酬有何影響？男性去年的平均月入為12,000元，維持於2009年的水平，而女性則

上升5.9%至8,500元。儘管差距頗大，但趨勢已明顯有變。在經理及專業人士中，兩性的收入一樣，而收入亦未見增加。在

文書級別，女性的加薪幅度是3%，男性則為2%，使兩者的薪酬看齊。15至44歲組別女性的薪酬升幅也較高，但已有「一定年紀」的女性則未能受惠。



China to Overtake U.S. as World's Largest Economy **by 2018** 預計中國在2018年超越美國成為全球

Global financial crisis accelerates shift in economic power to emerging economies
全球金融危機加速經濟實力向新興經濟體轉移

China is projected to overtake the U.S. as the world's largest economy as early as 2018, on purchasing power parities (PPPs), according to the latest PwC 'The World in 2050' series.

Measuring GDP at PPPs – which factors price differences across countries at different levels of development – the analysis finds that the E7 emerging

China's economy is, however, expected to slow down progressively after 2020 due to its significantly lower labour force growth arising from its one child policy. Despite this, China will remain an export powerhouse, with Chinese exporters moving steadily up-market, competing increasingly on quality rather than price. The Chinese domestic market will also

and faster growing working age population. India also has more potential for growth as it is starting from a lower level of economic development and so has more catch-up potential.

“In many ways, the renewed dominance by 2050 of China and India, with their much larger populations, is a return to the historical norm prior to the Industrial Revolution of the late 18th and 19th centuries that caused a shift in global economic power from Asia to Western Europe and the U.S. This temporary shift in power is now going into reverse,” says John Hawksworth, PwC's chief economist.

If based on GDP at market exchange rates (MERs), then the shift in the economic world order is slower, but equally inevitable, with the E7 projected to overtake the G7 around 2032. China would also overtake the U.S. in that same year to become the biggest economy in the world based on GDP at MERs.

The table summarises some of the key estimated overtaking dates for the E7

The Industrial Revolution of the late 18th and 19th centuries caused a shift in global economic power from Asia to Western Europe and the U.S. This temporary shift in power is now going into reverse.

economies (China, India, Brazil, Russia, Mexico, Indonesia and Turkey) are likely to surpass the G7 economies (U.S., Japan, Germany, U.K., France, Italy and Canada) before 2020. The key drivers of the E7's growth are China and India.

become increasingly important for both Chinese and foreign companies as real wages increase.

India's growth is expected to overtake China's at some point during the coming decade due to its significantly younger

China to Drive Asia Growth

Asia Pacific's retail and consumer market is expected to grow an average of 6% through 2014. That is 2-3% higher than the growth projected globally. In value terms, retail sales in Asia are expected to reach US\$5.4 trillion this year, and US\$8.5 trillion in 2014, according to PwC's "Strong and steady: 2011 Outlook for the retail and consumer products sector in Asia" report. The report was produced in cooperation with the Economist Intelligence Unit.

China and India are expected to drive overall growth in the region over the next five years. China is expected to realize year-on-year retail sales growth of over 14%, or US\$2.2 trillion, in 2010. That figure is expected to grow to US\$4.6 trillion by 2014.

In India, high inflation in 2010 is expected to keep growth under 2%, but annual growth will increase at an average rate of over 4% in 2010-2014 as incomes increase and a variety of

new stores, including international brands, open their doors.

Japan, on the other hand, is not expected to do so well. Retail sales is forecast to expand around 1% this year, while annual growth will decline progressively to less than half a percent by 2014. Concerns about a weak economy, unemployment and deflation are likely to keep consumer confidence and retail sales low.

Retail sales in Hong Kong will also rebound in 2010 with 5.6% growth

最大經濟體

economies relative to the G7. While precise overtaking dates are subject to many uncertainties, and some emerging countries may fail to realize their full growth potential, the general pattern should be robust, assuming no catastrophic political or environmental shocks that permanently throw the world off its current economic development path.

The most significant increase in its share of world GDP is actually projected for India rather than China. In 2009, India's share of world GDP measured at MERs was just 2%. By 2050, this share could grow to around 13%.

The analysis also finds that Australia and Argentina may be relegated from the ranks of the largest G20 economies by 2050, while Vietnam and Nigeria have the potential to join this list. Indonesia could rise from the sixteenth biggest economy in PPP terms in 2009 to the eighth biggest by 2050, overtaking not just Italy, but also France, the U.K. and Germany over the next 40 years. 🌸

over 2009, and an annual average of 2% thereafter, as unemployment – which is expected to remain above 2008 levels through the forecast period – and a slowdown in the number of tourist arrivals from China dampen demand.

Vietnam will be a rising star, with growth averaging over 10% annually to 2014. Growth in Indonesia, Malaysia, the Philippines, Singapore and Thailand is expected average 3%-5% over the projected period.



The contenders	Estimated overtaking dates based on GDP at PPPs	Estimated overtaking dates based on GDP at MERs
E7 vs. G7	2017	2032
China vs. US	2018	2032
India vs. Japan	2011	2028
Russia vs. Germany	2014	2042
Brazil vs. UK	2013	2023
Mexico vs. France	2028	2046
Indonesia vs. Italy	2030	2039
Turkey vs. Canada	2020	2035

Source: PwC model estimates



中國將推動亞洲增長

羅兵咸永道及經濟學人信息部聯合發表《強勁及穩健：亞洲零售與消費品行業2011年展望》報告，指出在2010至2014年期間，亞太區零售及消費品市場的年均增長率將高達6%，比全球預期的年均增長率高2至3個百分點。在銷售價值方面，報告預期今年將達5.4萬億美元，到2014年，更會增至8.5萬億美元。

報告預期，中國和印度在未來5年內，將帶領亞洲區整體增長。中國的零售銷售將可在2010年達到2.2萬億美元，按年強勁增長逾14%；及至2014年，中國零售銷售將會增至4.6萬億美元。

在印度，2010年持續的高通脹，令零售方面增長小於2%，但隨著人民收入增加，以及更多國際品牌落戶開業，今起計至2014年，當地零售業年均增長率可升逾4%。

反觀日本市場則未許樂觀，2010年零售銷售預期只有約1%輕微增長，由現在至2014年，更有可能出現年均負增長低於0.5%，主要原因是當地經濟疲弱，失業及通縮問題繼續影響消費者信心，令零售銷售處於低水平。

至於香港的零售銷售，預期2010年會較2009年反彈5.6%，但隨後幾年預期年均增長只有2%，主要原因是失業率預期較2008年的水平為高，加上內地來港旅客增長將會放緩，對需求造成一定負面影響。

越南將會是區內一顆新星，預期至2014年，年均增長率將高達10%；而印尼、馬來西亞、菲律賓、新加坡及泰國在期內年均增長率，則預期介乎3至5%。

根據羅兵咸永道最新公布之「2050年的世界」系列報告的研究結果，預計中國將最早於2018年，按購買力平價（PPP）衡量的國內生產總值（GDP），取代美國成為全球最大的經濟體。

按購買力平價（PPP）衡量的國內生產總值（GDP），即以各國不同的發展水平，

導的地位。18世紀末和19世紀初工業革命時，全球經濟力量由亞洲轉移到歐美，這種暫時性的權力轉移，現在要回復過來了。」

如果以市場匯率（MER）衡量的國內生產總值計算，世界經濟秩序的演變速度將會較慢，但其上升趨勢仍是不可避免的。預計七大新興市場國將於2032年左右超越七大工業國。預計中國亦將於同年按市場匯率

18世紀末和19世紀初工業革命時，全球經濟力量由亞洲轉移到歐美，這種暫時性的權力轉移，現在要回復過來了。

來計算地方與地方之間價格的差異。以這種方法分析，七大新興市場（E7）即中國、印度、巴西、俄羅斯、墨西哥、印尼及土耳其的經濟實力，將會於2020年前超越七大工業國（G7），即美國、日本、德國、英國、法國、意大利及加拿大，而中國及印度將會是E7的主要增長動力。

報告亦預計中國因一孩政策導致生產力增長放緩，經濟增速將於2020年後有所減慢，但仍然會是世界出口大國。中國的出口商會逐步轉移至高端市場，著重產品素質而非單在價格上競爭。隨著實質工資增長，中國本土市場對中國及外國公司的重要性亦與日俱增。

另外，印度憑藉年青及高速增長的勞動人口，經濟增長速度在未來十年將比中國更快。由於印度經濟在較低的發展水平起步，故此其增長潛力也更大。

羅兵咸永道首席經濟師John Hawksworth表示：「中國與印度的人口不斷膨脹，兩國在很多方面將於2050年前重新掌握其全球主

（MER）衡量的國內生產總值，超越美國成為全球最大經濟體。

下列是七大新興市場國超越七大工業國的估算時間表，有關估算受很多不明朗因素影響，部分新興市場國家可能無法完全發揮其經濟增長的潛力。但在假設全球經濟發展步伐不受政治及環境因素所造成災難性影響的情況下，總的來說，其增長趨勢仍然是強勁的。

報告又預期，印度在全球經濟增長比重的加幅，比中國還要顯著。按市場匯率（MER）衡量的國內生產總值，預計印度所佔的比重，將會由2009年的2%，急增至2050年的13%。

是次分析亦指出，澳洲及阿根廷有可能於2050年跌出全球20大經濟體之外，而越南及尼日利亞則有潛力取而代之。按購買力平價（PPP）衡量，預計印尼將會由2009年位列全球第16大經濟體，逐步取代意大利、法國、英國及德國，至2050年躍升成為全球第8大經濟體。✿

經濟體對比	按購買力平價（PPP）衡量的GDP，預計超越的時間	按市場匯率（MER）衡量的GDP，預計超越的時間
七大新興市場國（E7）對七大工業國（G7）	2017	2032
中國對美國	2018	2032
印度對日本	2011	2028
俄羅斯對德國	2014	2042
巴西對英國	2013	2023
墨西哥對法國	2028	2046
印尼對意大利	2030	2039
土耳其對加拿大	2020	2035

資料來源：羅兵咸永道預測模型

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Macquarie Graduate School of Management (MGSM) has an international reputation for excellence in management education and is consistently ranked in the top tier of business schools worldwide. MGSM specializes in the delivery of a comprehensive suite of Postgraduate Management MBA Degree Programs designed to fulfil the needs of the experienced management professional.

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MGSM's programs are taught by world class faculty, many of whom have extensive experience in business at a senior level in addition to possessing stellar academic credentials. For each unit, 40 hours face-to-face intensive classes are taught in Hong Kong by MGSM's world-class faculty. This ensures consistency and a quality standard in teaching delivery and supervision.

Powerful Networking

MGSM sees alumni and student events as an important part of the MBA experience. Regular networking events are held to allow students from different cohorts to get to know one another. It introduced the Deans Awards in 2006 to recognize outstanding student. The awards are usually conferred on students during networking functions.



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NEIL NAKAHODOMCT

The vast majority of senior executives admit that employee disengagement is one of the biggest threats facing their business. But despite this, issues around morale and motivation are rarely discussed at board level and most companies simply choose to ignore the problems caused by disengaged staff.

大部分的高級行政人員承認，員工疏離是企業面對的最大威脅之一。然而，管理層卻鮮有討論士氣和激勵等議題，而多數公司只會選擇漠視疏離員工所帶來的問題。

CEOs Misunderstand Employee Engagement

According to a new research report from the Economist Intelligence Unit, over four in five (84%) top executives in companies across Europe and the Middle East believe “disengaged employees” are one of the three biggest threats facing their business.

Yet almost half (43%) of board directors admit that engagement issues, such as staff motivation, identification with the company goals or willingness to “go the extra mile” for the firm, are “occasionally,” “rarely” or “never” discussed at board level, and only 12% report that their companies “regularly and often” tackle staff with “continually low engagement.”

Nearly half (47%) of C-suite executives believe that they themselves have generated levels of employee engagement in their firm, a view shared by only 16% of senior directors outside the C-suite. The low proportion (13%) of C-suite executives who believe that line managers and

middle managers are “chiefly responsible” for staff engagement also contrasts starkly with the views expressed by those outside the C-suite, who believe that it is the “motivational ability of one’s line manager” that determines engagement.

“This research strongly suggests that many, though certainly not all, CEOs retain an unrealistic and over-optimistic view about their own impact when it comes to staff engagement” says Paul Lewis, managing editor of Executive Briefing at the Economist Intelligence Unit and editor of the report.

Other key findings of the study include the following:

- Overall engagement levels are believed to have increased, with 42% believing that workers are more engaged than they were two years ago, with only 23% believing that they are less engaged. This improvement comes in the face of wide-

spread reported salary freezes and lay-offs, and despite levels of stress and pressure greatly increasing.

- Over half of managers in the U.K. (51%) and the Middle East (46%) are much more likely to report improvements in engagement than their counterparts in France (30%). In addition, almost two-thirds in both the U.K. and Germany say that they have more engaged staff than their competitors, whereas in Spain only just over one in three agree.

- The research shows overwhelmingly that it is hardest to raise the engagement levels of “experienced and long-serving staff.” However, only 27% of CEOs believe that this group presents the greatest challenge, believing that the under-25s are the most problematic group, in line with the current management orthodoxy surrounding Generation Y. ✨

Overqualified, Under-rated

By Brian Amble

According to most conventional recruitment wisdom, overqualified job candidates are best avoided because they quickly become bored and will head to the exit at the first sign of a better opportunity elsewhere.

But as is often the case, conventional wisdom is wrong. Because according to a recent study published in the *Journal of Applied Psychology*, the idea that overqualified workers are easily bored and prone to quit is a myth.

“A manager trying to fill a job that demands less-than-top-level smarts should never reject a candidate out of hand just because the applicant’s score on the company’s intelligence tests labels him or her as smarter than the job requires,” said Dr Anthony Nyberg from the University of South Carolina, who led the research.

“If anything, our research suggests that such a candidate could be expected to stay longer and perform better than an applicant whose scores make him supposedly a better fit.”

Nyberg’s findings are based on the analysis of more than 5,000 adults’ labor-force behavior over a 25-year period. The data were taken from the Bureau of Labor Statistics National Longitudinal Survey of Youth.

He found that in positions with low cognitive demands -- jobs which would include rubbish collectors or car washers -- employees with higher cognitive ability were less likely than others to voluntarily leave. Moreover, Nyberg said, in predicting job departure, the most mentally demanding jobs produced job dissatisfaction at three times the rate of the simplest jobs.

Nyberg suggests that high-intelligence job candidates have many reasons for seeking a simple job. It could be for a lifestyle or health choice, an affinity for a company’s values or the simple need of earning a paycheck. He said rather than automatically rejecting an applicant who is overqualified, a hiring manager should probe to understand the applicant’s rationale.

CEO對員工投入感的誤解

根 據研究及顧問公司經濟學人信息部的最新研究報告，逾八成（84%）歐洲及中東企業的高級行政人員認為，「員工疏離」是他們公司面對的三大挑戰之一。

然而，近半（43%）董事承認，有關工作投入的議題，例如員工激勵、對公司目標的認同感，或是否願意為公司「多出一分力」，都是董事局「偶爾」、「甚少」或「從不」討論的範疇，而只有12%受訪者表示他們的公司「定期和時常」處理員工表現持續疏離的問題。

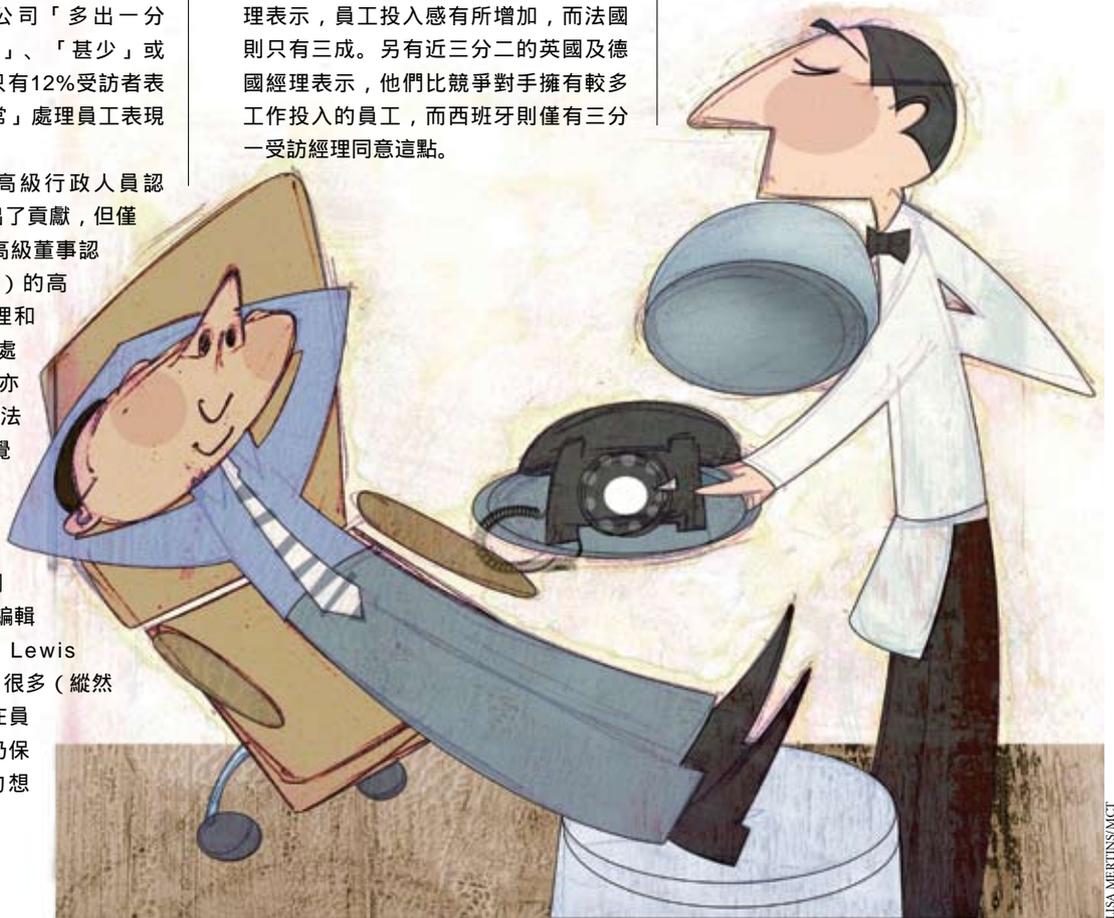
接近半數（47%）的高級行政人員認為，他們在僱員投入感作出了貢獻，但僅16%高級行政級別以外的高級董事認同這點。只有少數（13%）的高級行政人員認為，部門經理和中級經理有「最大責任」處理員工投入感的問題，這亦與高級行政級別以外的看法大相逕庭，因為高級董事覺得，員工投入感取決於「部門經理的誘導能力」。

經濟學人信息部旗下網站Executive Briefing執行編輯兼上述研究報告編輯Paul Lewis說：「是次研究清楚反映，很多（縱然不是全部）CEO對於自己在員工投入感方面的影響力，仍保留不切實際和過於樂觀的想法。」

研究的其他重大發現如下：

- 整體投入水平上升，有42%受訪者表示員工較兩年前投入，而只有23%認為員工減少投入。儘管壓力水平大幅上升，但由於市場廣泛出現凍薪和裁員，使員工更加投入工作。
- 逾半的英國（51%）及中東（46%）經理表示，員工投入感有所增加，而法國則只有三成。另有近三分二的英國及德國經理表示，他們比競爭對手擁有較多工作投入的員工，而西班牙則僅有三分之一受訪經理同意這點。

■ 研究明確顯示，最難提升工作投入感的一群是「經驗豐富和資深的員工」。然而，只有27%的CEO視這班員工為最大挑戰，因為他們相信25歲以下的員工才是最難應付的一群，這與當前圍繞Y世代的管理學說相呼應。✿



LISA MERTINS/MCT

資歷過高，評價過低

Brian Amble

根 據最傳統的招聘智慧，資歷過高的求職者可免則免，因為他們很快會感到厭倦，而且一發現外邊有較佳的機會，就會頭也不回地離開。

但正如大部分的情況一樣，傳統智慧都是錯的。《應用心理學期刊》（Journal of Applied Psychology）最近發表的研究顯示，資歷過高的員工較易厭倦及易於離職的說法只是謠傳。

南卡羅來納州大學的Anthony Nyberg 博士負責領導是次研究，他說：「任何經理如果想找中等資歷的人回來填補空缺，千萬不要因為求職者在公司智力測試中得分過高，就一下子把他拒諸門外。」

「我們的研究指出，與分數看來較為合適的人選相比，公司應預期得分過高的求職者反而會留任更久，表現更好。」

是次研究分析了超過5,000位成年人的勞動力行為，為期25年，有關數據乃來自美國勞工統計局的《全國青年縱觀調查報告》。

Nyberg 博士發現，就一些低認知需求的職位（例如清潔工人或洗車工人）來說，有較高認知能力的僱員較少會自願離職。他亦表示，在預計離職方面，最耗心力的工作產生工作不滿的速度，是最簡單工作的三倍。

Nyberg博士指出，高智商求職者有很多理由尋求簡單的工作，可能是為了生活方式或健康理由，可能是欣賞公司的價值，又或只為賺取薪酬。他說，人事經理與其自動拒絕資歷過高的應徵者，不如深入了解他們求職的背後原因。

YCIS is Recognised for Global Vision

These days when we open a newspaper or switch on the television, we are exposed to stories and issues from around the globe; the generations preceding us could never have imagined such access. By **Cathy Ben-David**



YCIS nurtures students to be bilingual, global minded and caring global citizens

To be successful in the new globalised world, we need to be forward-looking and develop a global mindset to prepare our next generation. The mere fact that more and more employment, business, investment and students' studies commonly involve stepping out of our homelands and into the "global village" proves the transformation our world is undergoing.

An article published in Newsweek magazine in June 2010 focused on the changing world suddenly requiring a new type of professional;

"As emerging markets take off, soft skills that were previously seen as gloss on the CV – adaptability, foreign language skills, ease in other cultures – have suddenly become part of the core Job Descriptions of top managers. ...Companies now speak of the ideal manager as the perfect combination of East and West."

As educator Yew Chung International School (YCIS) provides the setting for children to achieve a truly international and global mindset, enabling them to become our future leaders. The process ideally begins during the early stages of their childhood, equipping them with all they will need in a global learning environment.

Why Global Education?

Global education is a word very much used nowadays to promote third culture learning for children who are often not living in their native country. Global education is a process by which we hope to encourage children to gain a greater understanding of the world around them so that they can easily and effectively adapt to whichever country they move onto.

To ensure this becomes a reality at YCIS she continuously researches the curriculum content to ensure these expectations are met. The content and subject matter of the curriculum will extend far and wide; jointly enabling the student to achieve the learning goals whilst expanding their global knowledge. "International" should mean the understanding of cultures.

Language is the Key to Global Success

Today more and more schools are realising the value of Chinese language, with English and Chinese being the two main languages of the world. Research proves that the early years of a child's development (from zero to eight years old) are crucial for potential growth. Various aspects of their lives including personality, intellectual development, sociability, critical thinking and communication depend upon the

materials and opportunities.

YCIS classes start in Early Childhood Education (ECE) with a 50% English / 50% Chinese language based programme. Bilingualism is also adopted in the Primary Years, where students are submerged with 75% English and 25% Chinese. The Co-Teaching class has two fully qualified Co-Teachers, one native English speaker and one Chinese; YCIS is the pioneer for "Co-Teaching" whereby the students' welfare is overseen by both teachers, communication quickly becomes comfortable with either language. Through language a young person can swiftly implement social awareness and understanding too.

In May 2010 Dr. Betty Chan, the Director of YCIS earned the prestigious title honorary degree of Doctor of Humane Letters from the University of Illinois in USA; the university acknowledged that Yew Chung International Schools, staffed by both Chinese and Western professionals, utilizes curricula that embraces both Western and Eastern cultures. In a recent interview Dr. Chan was asked,

“What are the characteristics of students who receive a YCIS education?”

"Firstly all of our students study two languages English and Mandarin Chinese. As these are the two most widely spoken languages in the world it means our graduates can communicate with the majority of the world's population. Secondly our students receive a strong character education and engage in community service which teaches them to be responsible world citizens, with a strong moral outlook being able to respect people from all cultures. Lastly our students are taught by the highest quality teachers who make them academically strong. Therefore, our students are globally minded, socially aware and have the knowledge and study skills to reach the top positions in their chosen field."

Providing Employees with More MPF Choices

With the quality and service of MPF schemes and funds varying widely, employers should try to let staff choose a scheme that best suits their particular needs

強積金計劃及基金的質素和服務不一，僱員應嘗試讓員工挑選最切合其個人需要的計劃

To try and retain its best employees, companies often review staff remuneration packages, provide more training courses, and try to accommodate their work-life balance aspirations. Very few, however, consider providing more than one MPF scheme/trustee for employees.

With a greater choice, employees can select an MPF scheme and funds that best suit their particular needs. By allowing employees to choose their scheme, they

original scheme. The MPFA web site has a “Fee Comparative Platform” (<http://cplatform.mpfa.org.hk>) that compares level of fees and charges of different funds. Also trust word of mouth opinions and experiences of other users.

Comparison – Based on the information collected, compare the fund types under the new scheme and services provided by the new trustee vis-a-vis the original one. Things you should pay particular attention to include the range

switching, the number of times this is allowed and frequency of fund dealing (e.g. daily or weekly basis) should be taken into account.

You should not overlook MPF fees and charges when assessing an MPF scheme. Fees and charges often vary by fund type according to the complexity of managing different funds. Finding a similar fund from another service provider can give you a good comparison.

Wider choice

If employers decide to offer more MPF choices for employees, they have to enroll in a new scheme and obtain relevant documents from trustees for employees’ reference. If existing employees choose to transfer to a new scheme, employers need to submit the ‘Participating Employers’ Request for Fund Transfer Form’ (MPF(S)-P(E)) and employees’ MPF enrolment forms to the new trustee.

After being notified by the new trustee, the original trustee will complete transfer of benefits within 30 days. Upon completion, the original trustee will notify the employees of the completion by letter. The new trustee will then issue membership certificates to the employees. If employees choose to stay with their original scheme, no extra arrangement is required.

Simultaneously, new employees can choose from the MPF schemes you participate in and employers should help to enroll them in a scheme of their choice. You should contribute regularly according to employees’ chosen schemes and provide pay-records to employees. ❀

Trustees’ services and administrative support, – service attitude of staff, support or provision of software and tools for calculating contribution records – are indicators of trustees’ service quality.

tend to understand the scheme better and pay closer attention to their investment. The resulting enhanced staff morale and sense of belonging, as well as increased attraction to prospective employees, can help to achieve a “win-win” situation.

Choosing MPF schemes/trustees

Collecting information – Discuss with employees their preferences and needs for MPF investments. Find out their opinions on the inadequacies of your existing MPF scheme. Finding out their expectations for a new scheme is crucial.

To compare the original scheme/trustee with others in the market, it is important to review fees and charges, fund types and fund performance¹ of the

and quality of services of trustees.

Trustees’ services and administrative support, – service attitude of staff, support or provision of software and tools for calculating contribution records – are indicators of trustees’ service quality. Clarity and timeliness of information dissemination and frequency of issuing ‘Fund Fact Sheets’ and benefit statements in a year should also be considered.

Features of schemes and funds

To help employees choose the fund types which best meet their investment needs, considering fund types offered by an MPF scheme – asset types and markets in which the funds are invested – are important. Service pledge on fund

¹ Fund performance is affected by a wide range of factors, and past performance is not a guide to the future performance of a fund. When comparing fund performance, funds of the same type should be compared, and fund performance should be looked at over the long term, say, at least three years. Refer to the Hong Kong Investment Funds Association (www.hkifa.org.hk) web site for fund-performance information.

Provided by the Mandatory Provident Fund Schemes Authority.



為僱員提供更多強積金選擇

為 建立良好僱傭關係，你或會考慮不同的方案：檢討僱員的薪酬福利、提供更多培訓機會或推行生活與工作平衡措施等。然而，你又有否考慮為僱員提供多於一個強積金計劃/受託人呢？

僱員可從多個強積金計劃/受託人中挑選最切合其個人需要的計劃及基金，加強他們對強積金計劃及投資的關注和了解。對你而言，此舉除有助建立良好僱傭關係，亦可提高員工士氣及對公司的歸屬感，並有助吸引優秀員工，達至雙贏效果。

如何挑選強積金計劃/受託人？

搜集資料 與僱員溝通，了解他們的強積金投資取向及需要，聽取他們就原有計劃/受託人的不足之處所提出的意見，最重要的是找出他們對新增計劃/受託人的期望。

要比較原有計劃/受託人與市面上的其他計劃/受託人，你需要檢討原有計劃的收費¹⁾、基金種類及投資表現，參考積金局網站的「收費比較平台」（<http://cplatform.mpfa.org.hk>）了解基金收費，以及從其他途徑了解受託人的服務（如口碑、用家的意見和經驗）。

比較：根據所搜集的資料，將原有及其他計劃下的基金種類及受託人提供的服務作出比較。你應特別注意受託人的服務範疇及水平。

受託人的服務及行政支援，例如職員的服務水平、是否提供協助計算供款的電腦軟件和工具及相關支援等，可反映受託人的服務水平。資訊發放是否清晰和及時、每年提供基金便覽和權益報表的次數等，也應予以考慮。

計劃及基金特點

為讓僱員挑選最切合其需要的基金種類，你應該注意計劃所提供的基金種類，例如是投資於

關文件作參考。若僱員選擇轉移至新增的計劃，你需向新增受託人遞交「參與僱主資金轉移申請表」(MPF(S)-P(E))和僱員登記表格。

收到新受託人的通知後，原有受託人將於30天內完成資金轉移。手續完成後，原有受託人會發信通知僱員有關轉移已完成。新受託人其後會發出「成員證明書」予僱員。若僱員選擇留在原有計劃，你則無需作額外安排。

至於新入職僱員，你可提供相關資料作參考

受託人的服務及行政支援，例如職員的服務水平、是否提供協助計算供款的電腦軟件和工具及相關支援等，可反映受託人的服務水平。

哪些類型的資產和市場。而轉換基金的服務承諾、是否設有次數限制，以及基金買賣的頻密程度（例如每日、每週一次）也需加以考慮。

評估強積金計劃時，勿忘基金收費。各基金收費會因應管理的複雜程度而有所不同，進行比較時，應選擇相同類別的基金作比較。

增加選擇

若你決定為僱員增加選擇，需先登記參加新增的強積金計劃，並向僱員提供新計劃的相

及讓他們在多個強積金計劃中進行選擇，並協助登記參加其選定的計劃。而你必須根據僱員已選擇的計劃定期供款，並發出供款紀錄。

資料由強制性公積金計劃管理局提供。

Mandatory Provident Fund
Schemes Authority
強制性公積金計劃管理局
Hotline 熱線: 2918 0102
Fax 傳真: 2259 8806
Website 網址: www.mpfa.org.hk

¹ 基金表現受很多不同因素影響，而基金往績亦不代表將來的表現。若比較基金表現，應以同類基金作比較，並要看長線，例如至少三年。有關基金表現的資料，可參考香港投資基金公會的網站 (www.hkifa.org.hk)。

Tantalizingly Thai

「泰」誘惑

A new unsuspecting restaurant is livening up jaded Thai palates with its unique dishes
開業不久的新派泰菜館以特色創作料理，為市面上千篇一律的泰菜搞搞新意思

By **Malcolm Ainsworth** 麥爾康

I love Thai food, but must admit that I am getting a tad jaded with the same old menus and localized dishes. I've been bouncing around Hong Kong from one Thai restaurant to the next in search of something that rekindles the thrill of new and exciting dishes that I experience every time my family and I holiday in Thailand.

The best Thai meal that we have ever had was at a hole-in-the-wall eatery called Long Table, which we stumbled upon while wandering around a local market in Ko Samui. The food was simply amazing, and its dishes still make for a lively conversation every time we benchmark a new Thai restaurant's food against it.

So when my chef buddy suggested that I try a new restaurant called Lime, which an Englishman and his wife had opened at the end of October, my eyebrow rose further than my expectations. Located towards the top of the Mid Levels escalator, my skepticism was confirmed when we stepped into what looked more like a trendy cocktail bar than an authentic Thai restaurant.

Shaken, not stirred

"Let me order," my friend suggested, "and in the meantime try the specialty of the house cocktail while I go through the menu."

Soon after the waiter returned with a *Tom Yum Martini* which got my attention. The fiery tom yam taste, mixed with ice cold vodka and lime, lemongrass and other Thai spices go together surprisingly well. For an extra kick, dried ground chili flakes on the rim of the glass warmed up the ice. I thought this is going to be an interesting night!

The restaurant's selection of wines and cocktails is extensive. There is even a cocktail garden on the roof of the restaurant. Owner Andrew Curtis came over to take our order, and I found out he used to work in a number of bars and hotels in Hong Kong, which explained the impressive drinks list.

Home-style surprises

For starters, my friend suggested *Miang Kum cashew nuts*. I had never even heard of this appetizer before, let alone tried it. This incredibly simple snack – yet a very complex combination of flavours and textures – reminded me of the Vietnamese snacks that the street hawkers make on the run.

Small pieces of chopped lime, chili, shallots, cashew nuts (or peanuts), dried shrimps, and roasted shredded coconut are served on a plate

▶ Naamtok Smoked Duck Breast

「泰式煙鴨胸」

One of the restaurant's signature dishes.

Lime的招牌菜之一。

▼ Miang Kum Cashew Nuts

「腰果萬金葉沙律」

An explosion of hot, sour, salty and sweet flavours all wrapped in a betel nut leaf.

以檳榔葉包入各款材料，鹹甜酸辣同時轟炸味蕾。



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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



Somtum Green Apple

「涼拌青蘋果絲」

Although it looks like a green papaya salad, and tastes a lot like one, the tangy, crunchy green apple puts a nice twist on this Thai classic.

賣相和味道與青木瓜沙律相似，但爽脆的青蘋果加上香濃的醬汁，讓人頓感煥然一新。

with accompanying betel nut leaves and a sweet syrup. You roll a leaf into a little cone shape, drop in a little of each of the ingredients, add a drop or two of molasses and pop the entire thing in your mouth. All the elements of Thai cooking – hot, spicy, sweet and sour – burst in your mouth all in one bite. Amazing!

Our next appetizer, Thoong Thong (deep-fried wonton skins filled with minced meat), quickly followed. This made a nice change from spring rolls and was nice and light.

Andy's wife, Kittiya Funangfoo, and Executive Chef, said all the dishes on the menu are basically what you would have if you were invited to someone's home in Thailand.

“We serve traditional, home-style Thai dishes that I learned from my mother, and also some that I have experimented with just because I like the taste,” she explained.

One of which has become a signature dish of the restaurant, the Naamtok smoked duck breast. Usually made with roast pork neck, Kittiya uses tender smoked duck breast with a fusion of spices and herbs. The smoked meat works very well with Thai flavours.

Another twist on a Thai classic is Somtum green apple. I mistook it for a green papaya salad, but the tangy, crunch of the green apple through the combination of sauces and spices gave it away.

“In Thailand, people from around the country travel to other regions for work, so they sometimes



Tom Yum Martini

「冬蔭功馬丁尼」

Lime Vodka stirred together with lemongrass tea, lime juice, sugar syrup, sliced chili, Kaffir lime leaves, galangal slices, a lemongrass stick, sweet Thai basil leaves, a dash of Tabasco sauce and garnished with a prawn. The dried chili flakes on the rim of the glass add a nice warming sensation after the ice-cold cocktail.

青檸伏特加伴入香茅茶、青檸汁、糖漿、辣椒片、青檸葉、沙薑片，加上一枝香茅、甜羅勒、少許 Tabasco 辣汁，最後綴以冬蔭功凍蝦。杯邊的乾辣椒片為這杯冰涼的冷飲增添絲絲暖意。



► Thoong Thong 「黃金袋」

Minced meat wrapped in wonton skins and deep fried make a nice change from spring rolls.

香脆的炸雲吞皮包入肉碎，是炸春卷的完美變奏。

我 很喜歡泰國菜，但無可否認的是，我對於市面上如出一轍的餐牌和港式泰菜已日漸生厭。我一直在港四出搜羅，希望尋回我和家人每次在泰國嚐到新菜式時那種驚喜的感覺。

我們吃過最美味的泰菜是在一家名為 Long Table 的隱世小餐館，那是我們一次在蘇梅島的市場閒逛時偶然發現的。那兒的泰菜非常出色，每次我們將之與其他新泰菜館比較時，還是不禁對 Long Table 的食物讚不絕口。

因此，我的大廚好友推介我試一家名為 Lime 的新菜館時，我只是半信半疑，不敢抱太大期望。Lime 剛於去年 10 月底開張，老闆是一位英國人和他的太太。我們甫踏進這家位於半山自動扶手電梯頂的餐廳，我的疑問頓時得到證實，因為它給我的感覺就像一家新潮的雞尾酒吧多於正宗的泰國菜館，果然不同凡響。

特色雞尾酒

我朋友建議說：「讓我點菜吧，但我想一邊看餐牌，一邊品嚐這兒的特色雞尾酒。」

不久，侍應就奉上一杯「冬蔭功馬丁尼」，引起了我的

注意。辛辣的冬蔭功味，混合冰涼的伏特加、青檸汁、香茅及其他泰式香料，這個嶄新配搭竟然出乎意料的討好。更特別的是，沾滿杯邊的乾辣椒粒為這杯冷飲增添了絲絲暖意。我想，這將會是個有趣的晚上。

Lime 的酒水選擇眾多，天台甚至設有露天的雞尾酒吧園，舒適寫意。老闆 Andrew Curtis 過來收好我們的餐牌，閒談之間，我得悉他曾經在本港多家酒吧和酒店工作過，怪不得這兒的飲品種類如此豐富了。

滿載驚喜的家常菜

前菜方面，我朋友推介了「腰果萬金葉沙律」。我從來沒有聽過這款菜式，更別說品嚐過吧！這是簡單不過的餐前小食，但味道和質感都層次十足，有點像越南的街頭小吃。

精緻的青檸粒、辣椒粒、蔥粒、腰果（或花生）、蝦乾、蒜片和烤椰絲，與一小碟檳榔葉和椰糖漿一同奉上。吃時把檳榔葉捲成圓筒狀，包上各款材料，連少許糖漿一口放進嘴裡，泰菜的精髓——鹹甜酸辣同時轟炸味蕾，開胃刺激！

再來一客「黃金袋」，香脆的酥炸雲吞皮包入肉碎，是炸春卷的完美變奏，香而不膩。

Andrew 的太太 Kittiya Funangfoo 是 Lime 的主廚，她說餐牌上的所有菜式，基本上都是泰國的傳統家常菜。

她解釋：「這兒提供的是傳統泰式家常菜，都是媽媽教我的，也有一些是我自創的新口味。」

其中一款自創菜式「泰式煙鴨胸」已經成為這兒的招牌菜。一般做法是使用烤

Phad Prik King Thua

(String beans and sliced duck breast fried in red chili paste)

「辣醬鴨胸四季豆」

Not as fiery as it looks, the smoked duck meat adds just a little depth of flavour to the string beans.

沒有外表般辛辣，煙鴨胸片使四季豆的鮮味更添層次。



Lime
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'SoHo 38'
38 Shelley Street
Central Hong Kong
香港中環些利街38號
SoHo 38 1樓1號舖
2179 5779



have to make do with available ingredients to make some of their hometown dishes,” she explained. “Although we serve completely authentic Thai dishes, I like to experiment with ingredients, so you won’t find stereotypical dishes on our menu.”

The next dish we tried was Laab Pla Thord, which is minced fried fish served on potato skins – a cousin of spicy minced pork served on lettuce leaf cups. The freshness of the ingredients, which are bought in daily, really tickle the palate and make a nice contrasting taste and texture to the humble potato.

A very traditional, home-style dish is Phad Prik King Thua. Although it looks fiery hot, the homemade red chili paste in which green beans are fried was not overwhelming. Kittiya explained that in almost any home you visit in Thailand for dinner, you will very likely be served this dish, yet very few restaurants serve it.

To round off our meal, we ordered a lifelong favourite of mine – banana fritters with vanilla ice-cream. Although the ice-cream was a special request, the fritters on their own are nice and crunchy. A drizzle of palm-sugar caramel and a sprinkling of coconut added to the pleasure. 🌸

▼ **Laab Pla Thord** (minced fried fish) in Potato Skins
「魚鬆焗薯皮」
Spicy, tangy minced fish on potato skins is very tasty and quite filling.
薯皮鋪上香辣的炸魚鬆，醒胃飽肚。



豬頭肉，但Kittiya就用上嫩滑的煙鴨胸，配以多種香料炮製而成。想不到煙鴨胸與泰式風味可以如此匹配呢！

另一款以傳統泰菜改良而成的新派菜是「涼拌青蘋果絲」。我起初以為是常見的青木瓜沙律，但爽脆的青蘋果加上香濃的醬汁和香料，讓我頓感煥然一新。

「在泰國，各地居民都會到其他地區打工，他們經常就地取材，烹調各具特色的家鄉菜。」她說：「雖然我們提供的是百分百地道泰菜，但我喜歡以不同食材互相搭配，所以你不會在我們的餐牌找到典型的菜式。」

接著的是「魚鬆焗薯皮」，靈感源自傳統的辣豬肉碎

生菜包。食材每天新鮮運到，醒胃飽肚，簡約的馬鈴薯鋪上香口的炸魚鬆，兩者的味道和質感形成了強烈對比。

傳統的家常菜有「辣醬鴨胸四季豆」。雖然紅通通的顏色看來辣味十足，但當中的自製紅椒醬卻沒有蓋過食材本身的味道。Kittiya說，只要你到任何泰國人的家吃晚飯，幾乎都可以吃到這道家常小菜。

最後我們點了我平生最愛的「拔絲香蕉配呢拿雪糕」。雖然雪糕乃特別奉上，但單點拔絲香蕉已經叫人非常滿足，甜甜的椰糖脆皮以椰絲輕輕點綴，香脆可口，回味無窮。

我幾乎迷上了Lime 這家型格泰菜館，因為他們的餐牌會不時加入自創的新菜式，令人驚喜萬分。 🌸

◀ **Laab Woonsen Thalay**
(Glass noodle with seafood)
「海鮮粉絲沙律」
The fresh, tangy ingredients make this dish perfect for a hot summer's day.
新鮮香濃的食材，使這道菜成為夏天的佳品。

◀ **Banana Fritters**
「拔絲香蕉」
Deep-fried bananas drizzled in palm sugar caramel and coconut. Sinful, and even better served with a scoop of vanilla ice-cream. 酥炸香蕉配上椰糖脆皮和椰絲，伴以呢拿雪糕味道更佳，畢疚感暫且擱在一旁吧。



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2011 promises to be a year of mixed fortunes, so can Chinese geomancy offer any guidance?

How Will You Fare in the Year of the Rabbit?

After an eventful Year of the Tiger, everyone from economists to fund managers to Feng Shui masters are saying that things will calm down in 2011. Although *The Bulletin* likes to be backed by scientific theories and research, it seems strategies are more often than not off the mark. So this month, we are turning to the stars to try and get some insights into what we can expect in the coming year.

In *“Your Fate in 2011: The Year of the Rabbit,”* Feng Shui master Peter So has compiled an incredible amount of information. Besides forecasting your future based on your Chinese zodiac in 2011, he also includes Feng Shui diagrams and suggestions for how you can counteract bad luck affecting your star sign, and also how to boost any luck you have. For example, Rats, who are worrying about winding up in an unwanted relationship can offset the chances of this by putting a music box in the east of their home. Those looking for love, on the other hand, can put a blue doormat outside their main door.

All in all, it is a fascinating look into Feng Shui broken down for laymen to understand, with each Chinese Zodiac sign being thoroughly examined sector by sector – wealth, career, relationships, health and gossip. He also goes into incredible detail with month by month forecasts for each animal sign.

Whether you believe in geomancy or not, the book provides an entertaining and intriguing look at 2011. He starts off the 408-page book with a general overview, and hits the nail squarely on the head: “2011, the year of the Metal Rabbit, is the second year in a row with predominant Wood-Fire energy. The general economic growth should slow down quite a bit.” He forecasts Hong Kong’s economy will enjoy steady growth, but warns the property market will “slow down quite a bit this year,” and despite a strong start to the year of the Rabbit, the stock market will “plummet at the end of the year.” ❀

兔年運程

2011年將會是有起有落的一年，中國的風水學能否給我們指點迷津呢？

經 過虎年這個多事之秋後，無論是經濟學家、基金經理以至風水專家都說2011年會平靜下來。儘管《工商月刊》一向支持科學理論和研究，但策略往往有失準的時候，所以我們今期會嘗試以星象的角度剖析來年運勢。

在《2011兔年運程》中，風水大師蘇民峰收錄了全方位的詳細資料，除了根據中國生肖預測你的來年運程外，還包含一些風水圖表和建議，教你如何趨吉避凶。例如，屬鼠的人若希望結束一段霧水情緣，可在家中東位放置音樂盒化解桃花。相反，渴望尋找另一半的人可在大門外放藍色地氈催旺桃花。

總括而言，此書以深入淺出的方式，詳細分析每個生肖的財運、事業、感情、健康和是非，讓門外漢都能理解風水知識。此外，蘇師傅亦有就各生肖的每月運程作出預測和仔細解釋。

無論你是否相信命理，此書也不失娛樂性，讓讀者以有趣的角度展望2011年。全書共408頁，以2011年概論作首，並一針見血地指出：「2011年為金兔年，是木火進氣的第二年，整體經濟增長應已開始慢下來」。他預料香港經濟將平穩發展，但警告樓市「今年會慢下來。」儘管兔年有穩健的開始，但股市會「於年底回落」。✿

YEAR 兔年 OF THE Rabbit

2011

A glimpse at the lunar year that begins Feb. 3:
始於西曆2月3日的流年運程一覽：

The year to come 新的一年

Eastern astrologers have observed patterns and recurring themes for every animal year; characteristics of a Rabbit year:

東方的占星學家觀察到，每個生肖年都有典型的模式和循環的主題；而兔年的特色是：

A time of calm recuperation and recovery from the preceding turbulent Tiger year, a Rabbit year is ideal for negotiation and diplomatic relations

紛亂的虎年過後，是時候冷靜下來，回復正常；兔年是有利談判和外交關係的一年

Pursue 宜...

Settlements, mutual agreements
和解、共同協議

Avoid 忌...

Forcing issues
強行推動議題

Highlights 重大事件:

Women, family, food, household, medical advances, arts
女性、家庭、食糧、住戶、醫療進展、藝術

Source: The Complete Book of Chinese Horoscopes

© 2010 MCT



Those born in a Rabbit year can be peace-loving, non-confrontational; they are typically gentle, emotional and pursue their own pleasure
肖兔的人熱愛和平，不好對抗，有典型的溫馴、感性性格，並會追求個人快樂



Rabbit

Although your year, Rabbits are expected to

feel down in the dumps at the start of 2011. Later on in the year you will feel like you are on an emotional roller coaster. Adding to the gloom is the increased risk of being in an accident, due to a number of unlucky stars affecting your sign. So watch out this year Rabbits!

肖兔的你今年雖為本命年，但在2011年初會容易出現悲觀情緒，全年心情起落不定。在幾顆凶星的影響下，遇上意外的風險亦會增加，故肖兔者今年宜事事小心！



Dragon

Dragons are not expected to encounter any major

problems in the year of the Rabbit, but they could be more argumentative than normal and find themselves the topic of gossip. Although you won't be particularly lucky in relationships, your luck in the promotion stakes improves, and your lucky star will help turn mishaps into good luck.

肖龍者在兔年只是比平常多一點是非，並沒有其他嚴重問題。感情方面雖未有特別進展，但事業上你將有升職的機會，而今年的吉星也助你逢凶化吉。

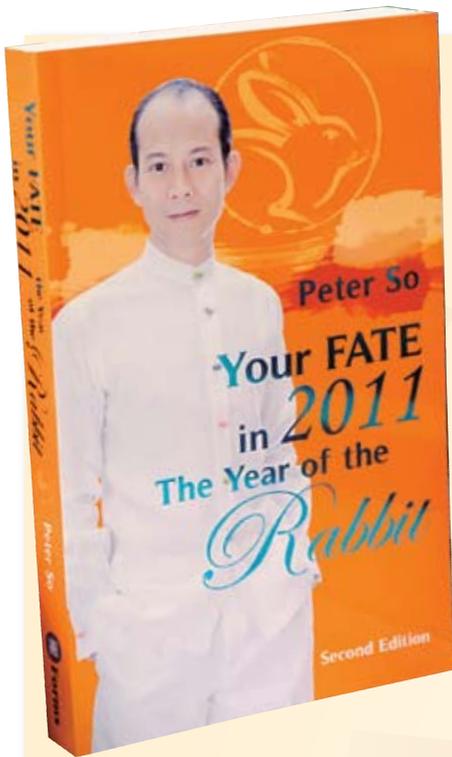


Snake

Snakes are expected to be on the move in

2011 and you will enjoy the changes, whether related to job, travel or moving house. Snakes will have the best luck regarding wealth among all other zodiacs this year, and opportunities are yours for the taking, particularly for Snakes starting a new business.

屬蛇的你今年為驛馬年，容易有轉工、外遊或遷移之象，而你亦會樂在其中。肖蛇者今年財運將較其他生肖佳，對於創業人士來說，更是機遇處處。



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 February 22. 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2月22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）。

Name
姓名：_____

HKGCC Membership No.
會員編號：_____

Company
公司名稱：_____

E-mail
電郵：_____

Telephone
電話：_____

(Winners will be notified by e-mail and be required to pick up their book at HKGCC's head office 得獎者將獲電郵通知，並須前往本會總辦事處領取書籍)
Your Fate in 2011 The Year of the Rabbit

Congratulations to the winners of
What Investors Really Want
Peter Wong, David Ho
and Peter Barron



Horse

This will be a year of positive luck in love.

Single Horses should try getting out and about more to meet people. You will also be lucky in money and you are expected to get timely help from female figures to help you in your career.

肖馬的你今年乃正桃花年。單身者應多些外出，以廣結人緣。今年也是你的財運年，而事業亦會得到女性貴人的適時提拔而有所發展。



Goat

Goats are expected to be lucky in love and

relationships this year. You will also have new chances to invest in 2011, and if you miss this opportunity you are advised to wait until 2013 before going into any investment. Goats are also expected to do well career-wise.

肖羊者今年的感情、人緣不俗。投資方面，你將有新的機會，若然錯過了這個機會，則宜等到2013年才進行投資。此外，你的事業亦會有所進展。



Rooster

2011 will bring conflicts and changes. Roosters

are likely to be on the move in terms of home, career and relationships. Roosters are particularly prone to injury in Rabbit years. Adding to the lousy year is that you will have to work hard for your money, and with all the changes going on will feel you are throwing money away.

2011年會帶來矛盾和轉變。肖雞人士會有搬遷、轉工和感情變化，而且每逢兔年都特別容易遇到損傷。另外，你今年必須苦幹才能得財，而各方面的變化也需要你動用大筆金錢。



Dog

Dogs can expect 2011 to be very similar to

last year, which means another year of possible changes in career and poor interpersonal relationships. Backstabbers will also continue to get at you which will result in disputes and arguments.

肖狗的你今年的情況與去年差不多，這亦代表事業易生變化，人緣運也較弱。小人將繼續纏繞你，使你陷入糾紛和爭執之中。



Rat

Although the rumourmongers are out in force against you,

Rats are blessed this year by a strong relationship star which will lead to help from people around you to offset gossip. Rats are also likely to see their relationship with their loved ones grow stronger and single Rats could meet someone special. One downside is you should watch your health as an unlucky star could cause skin problems.

雖然不喜歡你的人會處處針對你，但今年一顆有力的吉星會使肖鼠的人易得貴人扶助，抵銷是非。屬鼠者的男女關係會更進一步，單身人士亦容易結識到異性，而且能夠發展下去。另一方面，受一顆凶星影響，應多加留意健康，特別是皮膚問題。



Ox

Just a regular year for the Ox, and you will plod

on steadily without any major issues to worry about in 2011. To stimulate your mind, Oxen are advised to take up some courses to also lay the foundations for career growth.

肖牛的你今年轉歸平靜，是平穩的一年而已，沒有甚麼重大事情要憂心。為了讓精神有所依靠，肖牛者宜進修，為事業發展奠定基礎。



Monkey

After a rocky 2010, some stability is expected to appear for Monkeys, which they will be happy to embrace. Money is going to be hard-earned this year, and Monkeys shouldn't expect any promotion. A couple of unlucky stars increase your risk of sickness and financial losses so you are advised to be mindful of your health and wealth.

經歷了波動的2010年，肖猴的人今年各方面都較為穩定，但事業上將會辛苦勞碌，升遷的機會也不大。今年有幾顆凶星會增加你患病和破財的機會，宜多加注意個人健康和財務。



Pig

Romance is in the air this year for Pigs, but it might take the whole year to track down the love of your life. You will have other things than work on your mind, but luckily will get help from others. Because of your lack of enthusiasm, don't expect a promotion or new job this year.

肖豬者今年雖太歲相合，但感情仍較為平穩，要待明年桃花年才能遇到良緣。你今年工作總是提不起勁，但幸得貴人扶持，而由於做事欠積極，故別期望會升職或轉工。



Tiger

2011 is going to be a very tough year for Tigers. You are prone to emotional instability, particularly in the first month of the year of the Rabbit as negativity carries over from last year. The star Xian Chi is in your constellation which means a star of short-term relationships which will affect your work and personal relationships.

2011是肖虎人士極為艱難的一年，因受去年犯太歲影響，情緒容易出現不穩，尤其在農曆1月。今年是肖虎的咸池桃花年，代表霧水情緣，易聚易散，但亦有助事業和人緣。

新禧賀



Poetics of Confrontation

詩學的對抗

Nicolette Wong examines the femininity, oppression and transgression in Cui Xiuwen's *Existential Emptiness*

黃進之探討崔岫聞「真空妙有」的女性主義、壓迫和抗衡

For all its preoccupation with female sexuality and identity in contemporary China, the work of Cui Xiuwen has always transcended the label of feminism with its intimate, emotive yet confrontational aesthetics. From her earlier paintings and videos to her conceptual photography in recent years, the artist's alter-ego has metamorphosed through grief and constraints imposed by the external world, to reach a state of illumination that speaks to the wider human experience.

Cui's latest series since 2007, *Existential Emptiness* is a deeper, more intro-

spective voyage. The new series continues in a similar vein of digitally manipulated photography as her previous works, *One Day* in 2004 and *Angel*, where brilliant light and colourful palettes shine on the contradictions in cultural traditions and violence enacted against women in earlier times in China. The repercussions remain in Cui's renditions, as the figures of young girls embody the pressure that is inherent in the feminine identity. Through the doleful girl-child in *One Day* in 2004 and the dejected, pregnant teenage girl in *Angel*, the protagonists are depicted in self-portrait formats and



ethereal settings through which Cui addresses the violation of innocence under social and cultural pressure.

Paradox underlines the image of Cui's alter-ego, which appears in different guises and settings. In *Existential Emptiness*, chilling landscapes of Northern China are transformed into monochrome images reminiscent of traditional Chinese ink

About the artist 關於藝術家

One of the most renowned artists in contemporary art in China, Cui Xiuwen graduated from the Academy of Fine Arts in Beijing in 1996. Cui's artistic career began with painting and evolved to include video works in the early 2000's, and her works presented a pointed exploration of the new sexuality in China. Since 2004, Cui has turned to photographic assemblages in an intriguing mix of digital manipulation, traditional motifs in both Western and Chinese arts and her singular aesthetics.

The work of Cui Xiuwen has been exhibited in some of the world's most prestigious galleries and museums including Tate Modern and Victoria and Albert Museum.

崔岫聞是中國其中一位最知名的當代藝術家，1996年畢業於北京中央美術學院。崔的藝術生涯始於繪畫，及後於2000年代初涉足錄像藝術，其作品對中國社會的性別新定義作出針對性的探究。自2004年開始，崔岫聞轉向以數碼技術創作融合中、西傳統主題，及其單一美學的攝影作品。

崔岫聞的作品曾於國際著名的美術館展出，如英國的泰特現代藝術館和維多利亞與亞伯特博物館。





painting. The solitude of Cui's alter-ego unfolds, framed by ice and snow, against barren backgrounds with hues of silver hinting at the arrival of spring. Existential Emptiness probes deep into the loneliness of femininity: in the fictive domain, the artist's alter-ego is accompanied by a life-size doll that lays limb in her arms. At times the two are mirrored selves in isolation and enlightenment through their journey; at other moments the doll is a burden the protagonist must bear as she plods along her path.

The narrative acquires a subtly subversive dimension: for Cui, the doll evokes the duality of body and soul in the subject in art. Its presence in the photos symbolizes the artist's confrontation with her own female identity, and the dynamic shifts between helplessness and strength. In 'Existential Emptiness No.5', the girl succumbs under the weight of her struggle and falls onto the snow with the doll on her back, her face obliterated against snowy mountains. The artist's resistance strikes again in 'Existential Emptiness No.7' where her alter-ego, wearing splinters of snow all over her body, drags her doll across a surreal whiteness and misty veils of trees. The image is one of self-assertion, of a relentless search for an exit towards

an unknown point in time.

The discovery in Existential Emptiness is an unsettling one for the audience—it presents the pain borne by women in contemporary China, inviting the viewers to experience its thought-provoking representations. 'Existential Emptiness No.6', a triptych of three horizontally aligned compositions, is the perfect culmination of this dilemma. The protagonist and her doll stand defenceless in the middle of a highway, and the doll's sexuality is exposed through her open school uniform amid harsh wind. The headlights of oncoming car, sightings of pedestrians and bicyclists and the pale silhouette of the smokestacks of an industrial factory site come together in a cold, ruthless symphony that plays to the girl's distress.

The motifs in this image are a stark revelation of the oppression that runs through the series: both the girl and her doll, in their school girl personas and vulnerable state, seemingly conform to the stereotyping of female identity as seen through the conventional male gaze. The artist's alter-ego can only hold her doll in front of her while huddling behind its inert body, then shielding it as they ride away from the scene. The city setting points to the universality of such

female experience in the society, where women continue to endure and seek to escape from conventional judgement. The flight begins at an early age as symbolized by the doll's bony rib cage and thin pubic hair. Neither a child nor a woman, the girl protagonist struggles in isolation through the abrupt changes in her sexuality. The sense of loneliness lingers into adulthood, which the artist continues to redefine it in her series of alter-egos.

In the universe of Existential Emptiness one finds both oppression and refuge, as the void offers an opening into enlightened, interior landscape. The artist's alter-ego finds certainty in the silent union with her doll in 'Existential Emptiness No.9'. The two engage in a shared meditation, protected from the intrusion of the surroundings by retreating into their selves. The refuge is also a meditation on the wider human condition, as silence is often the only transgression one can rage against cultural and social constraints. And the power of such transgression must come from a true recognition of one's body and soul, which Cui alludes to in 'Existential Emptiness No.16'—an individual must face her selves, in perfect stillness and acceptance, as if one's existence was at stake in a vast, frozen wilderness. ❀



About Existential Emptiness

關於「真空妙有」

For her first solo exhibition in Hong Kong, Blindspot Gallery is presenting select images from Existential Emptiness alongside an iconic piece from Cui's previous series One Day in 2004. The showcase traces the development in Cui's self-exploration and artistic expression of the female experience in today's China.

Her first series since 2007, Existential Emptiness has been exhibited to worldwide acclaim in Tina Keng Gallery, Taiwan; Today Art Museum, Beijing; Galerie Dix9, Paris; Hammer Gallery, Zurich; and Eli Klein Fine Art, New York.

Blindspot Gallery舉辦的「真空妙有」是崔岫聞在香港的首次個展，展出「真空妙有」的精選作品，還有以往系列「2004的一天」的一幅具代表性的作品。是次展覽追溯崔岫聞的自我探索，以及當今中國婦女經驗為創作主題的發展過程。

自2007年至今所創作的最新系列「真空妙有」已在世界各地廣泛展出，如台灣大未來畫廊、北京今日美術館、巴黎Galerie Dix9、蘇黎世Hammer Gallery，以及紐約Eli Klein Fine Art。



大著崔岫聞對於當代中國對女性性別和身份的關注，她的作品所流露出的親密、感性而對抗性的美學一直凌駕於女性主義的標籤。從崔早期的繪畫和錄像到近年的觀念攝影，藝術家的自我投射由從前被外界所強加的悲痛和壓抑，強化並昇華至一個能觸動人類廣泛經歷的境界。

崔岫聞自2007年所創作的最新系列「真空妙有」是一個更深層次、更內省的歷程。新系列同樣延續了數碼處理的手法，而之前的「2004的某一天」和「天使」系列以數碼處理的豐富色調去突顯出在中國傳統文化強加於以往婦女的暴力的對比。此現象在崔岫聞的詮釋中仍然存在，女孩角色正體現出本身存在的女性身份所承受的壓力。崔岫聞以自畫像的形式和脫俗的背景來描繪「2004的某一天」中的憂鬱女童和「天使」中那沮喪的懷孕少女，來提出在社會和文化壓力下對無辜者的侵犯。

崔岫聞自我投射的形象以不同的面貌與形式出現，此舉突顯了壓力與自我抗衡之間似是而非而不能解的結。在「真空妙有」裡，被轉化成黑白影像的中國北方雪地景觀，令人聯想起中國傳統水墨畫。崔岫聞那個被冰雪封著的第二自我（alter-ego）此指女孩，在帶著銀調、意味著春天到來的荒蕪背景下顯得孤寂。「真空妙有」深

入探討女性的孤獨感：在虛構的領域中，藝術家的第二自我伴隨著一個擱在她臂上，跟真人大小一樣的娃娃。有時，她倆在旅程中如鏡般互相映照著對方的孤立和啟蒙。在其他時刻，娃娃卻成為女孩在沿路上必須承受的重擔。

影像中的情節暗藏巧妙的顛覆：對崔岫聞來說，在藝術上娃娃喚起身體與靈魂的二元對立性。娃娃的存在象徵著藝術家本人跟其女性身份所作出的抗衡，以及從無助與注入力量之間的轉移。在「真空妙有5號」中，在雪山襯托下，女孩被她所掙扎的重擔壓垮，跟娃娃倒在雪地上，她的臉被塗去。藝術家的反抗再次在「真空妙有7號」受打擊，她的第二自我全身滿遍雪花，拖著娃娃穿過一個白茫茫、被霧籠罩著的超現實樹林。無止境的搜尋為通往一個未知地的出口，是這作品的一種自我確認。

對觀者而言，「真空妙有」的探索使人不安，它呈現了當代中國婦女所承擔的痛苦，當中的符號引發觀者的思索。「真空妙有6號」是一幅以橫臥排列構圖的三連屏，正展現了這困境的高潮。主角和娃娃在嚴風下毫無防禦地站在公路中間，娃娃的性徵在解開了的校服中暴露出來。迎面而來的車頭燈、行人和自行車的情景，還有工業區蒼白的煙囪輪廓，在寒冷中為女孩奏出了一首無情的交響樂。

這幅作品的主题赤裸裸地展現了整個系列所呈現的壓抑：處於女學童角色和脆弱狀態下的女孩和娃娃，符合了男性目光下定斷的女性典型。藝術家的第二自我只能把娃娃抱在前面，自己蜷縮在那沒有生命的身軀後，隨著從現場一直保護著它離開。城市環境指向一個在社會上的普遍現象：女性持續去忍受並尋求擺脫傳統判決的經歷。娃娃瘦削的肋骨和稀少的陰部毛髮象徵著此舉在成長的早期已開始。女孩角色既不是小孩也不是成年女性，從性徵的突然轉變中孤單地掙扎。藝術家不斷地在她一系列的自我投射作品中，把踏入成年期的孤獨感重新定義。

在「真空妙有」的領域中，觀者能同時發現壓迫和收容，因在「空」裡提供了一個具啟發心靈的內省空間。「真空妙有9號」中，藝術家的第二自我跟娃娃找到了寂靜和諧。她倆在不被外界紛擾的情況下共同內省，進入沉思冥想的世界中。尋求收容之地也是對廣泛人類狀態的一種沉思，因沉默往往是唯一的抗衡來斥責文化及社會上帶來的約制。崔岫聞在「真空妙有16號」暗示上述抗衡的力量必須來自對自身與靈魂的真正認知。正如人處身於冰冷浩瀚的荒野中，她只能在絕對的靜止和接納中面對自己。✿

Low Awareness of Hepatitis B Infection

乙型肝炎未受關注

A new survey shows awareness of how hepatitis B infection spreads is wanting in Hong Kong

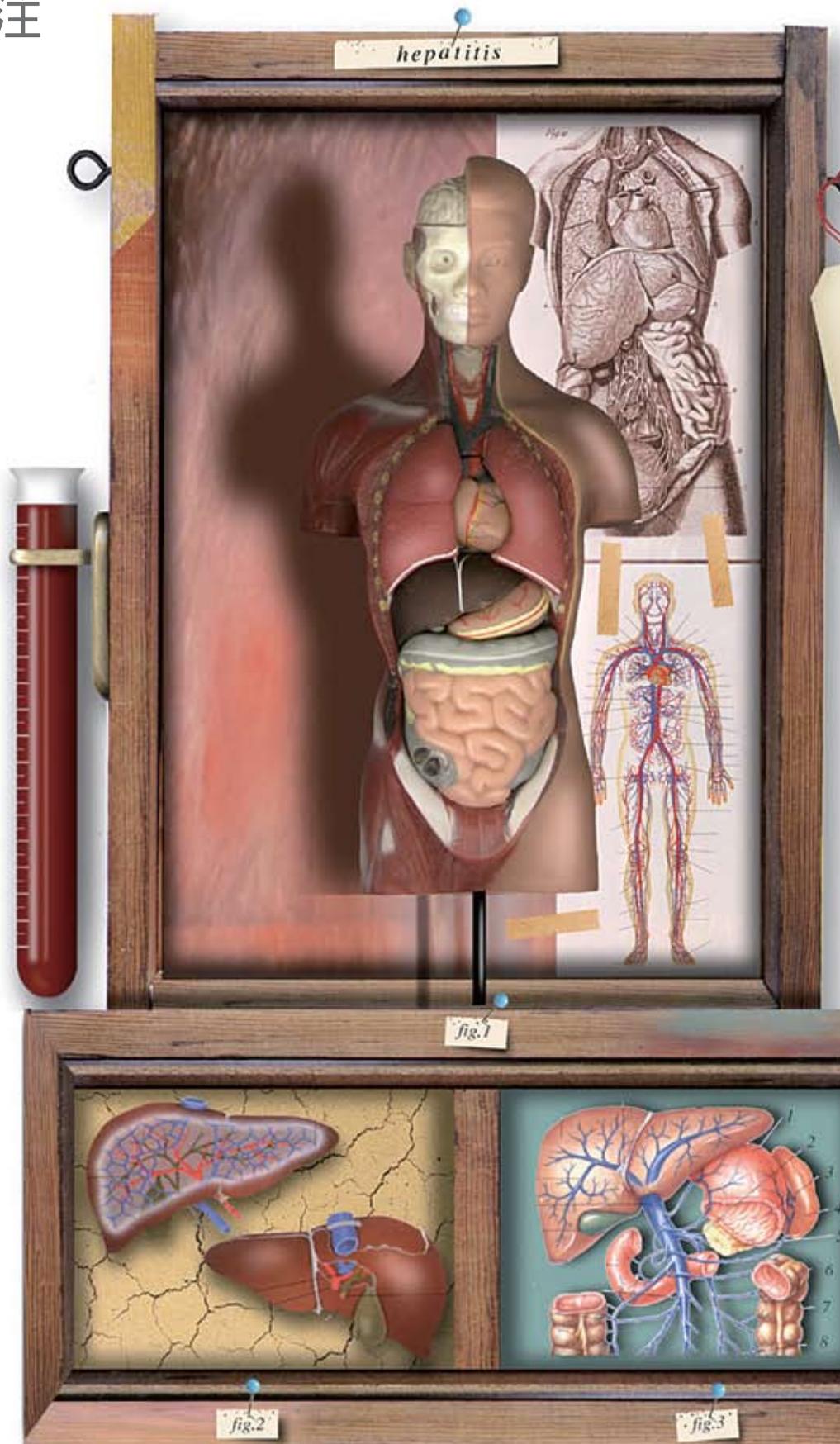
最近有調查顯示，香港市民對乙型肝炎感染缺乏關注

Hepatitis B virus (HBV) infection is a global public health problem, particularly in Asia where chronic HBV infection is prevalent. It is estimated that chronic HBV infection affects more than 350 million people worldwide, of whom approximately 75% are Asian.

Last year a Hong Kong Liver Foundation survey found that approximately half of respondents (55%) were aware that hepatitis B virus is the most common cause of chronic viral hepatitis in Hong Kong. Regarding knowledge about the mode of transmission, mother-to-infant transmission and blood contact were recognised as risk factors by 67% and 65% of respondents, respectively. Transmission by sexual contact, sharing a razor or toothbrush, and tattooing or body piercing were appreciated by 44%, 41%, and 37% of respondents, respectively.

A majority (73%) had the mistaken belief that the virus is transmitted by eating contaminated seafood. Over half of respondents (53%) knew nothing about the clinical presentation of acute hepatitis B. Only 35% of respondents realised that periodic abdominal ultrasonographic examinations are indicated for asymptomatic hepatitis B carriers. While 51% of respondents reported being tested for hepatitis B virus infection, only 36% acknowledged being vaccinated against the infection. Education level, occupation, and marital status were factors associated with both hepatitis B virus screening and vaccination.

The investigators concluded that “these findings support our hypothesis that there is inadequate knowledge and awareness about hepatitis B infection in the general population in Hong Kong.”



乙型肝炎是一個嚴重的全球性健康問題，慢性乙型肝炎感染更加肆虐亞太地區。據估計，全球約有逾3.5億人是慢性乙型肝炎帶病毒者，其中約75%為亞洲人。

香港肝壽基金去年進行的一項調查發現，約五成半受訪者能正確指出乙型肝炎病毒為本港目前最普遍的慢性病毒肝炎成因。接近七成受訪者知道乙型肝炎病毒可以透過母嬰接觸（67%）及血液接觸（65%）傳染，但少於一半受訪者知道性接觸（44%）、共用鬚刨、剃刀或牙刷（41%）及穿環或紋身（37%）亦有機會感染乙型肝炎病毒。

然而，高達七成三的受訪者誤以為進食受污染的海產會感染乙型肝炎病毒。

五成三的受訪者對急性乙型肝炎的病徵一無所知。僅三成半受訪者意識到，無症狀的乙型肝炎帶病毒者需要定期進行腹部超聲波掃描。調查同時顯示，一半受訪者（51%）表示曾經接受乙型肝炎的驗血測試，但僅約三分之一（36%）受訪者表示曾經接受乙型肝炎疫苗注射。接受乙型肝炎驗血測試和疫苗注射均與教育程度、職業及婚姻狀況有關。

研究人員的結論是，香港市民對乙型肝炎的認識與關注並不足夠。



How the body makes vitamin D 人體如何製造維他命D

Vitamin D can be obtained through sun exposure, food and supplements. It must undergo two chemical processes to be useful in the body.
維他命D可以透過接觸陽光、進食食物及補充劑攝取，並必須經過兩個化學過程，方可被人體使用。

- 1** Ultraviolet sunlight rays hit the skin, triggering synthesis of previtamin D₃, (the same as in some foods and supplements)
陽光中的紫外線照射皮膚後，引發前維他命D₃的合成作用（部分食物及補充劑的原理相同）
- 2** The liver converts the previtamin into 25-hydroxyvitamin D₃
肝臟把前維他命轉化為25-羥基維他命D₃
- 3** The kidneys make another conversion into active vitamin D₃, used in the body for calcium absorption and bone growth
腎臟進一步將之轉化為活性維他命D₃，在體內幫助鈣質吸收及骨骼生長

Food and supplements
食物及補充劑

Sunlight
陽光

Some vitamin D food sources 部分維他命D食物來源

In international units 國際單位

Cod liver oil (1 tablespoon) 魚肝油 (1湯匙)	1,360
Sockeye salmon (3 ounces, cooked) 紅鱒三文魚 (3盎司，經烹煮)	794
Canned tuna in water (3 ounces, drained) 罐頭水浸吞拿魚 (3盎司，經去水)	154
Milk* (1 cup) 牛奶* (1杯)	115-124
Orange juice (1 cup, fortified) 橙汁 (1杯，經強化)	100
Bread (4 slices, fortified) 麵包 (4片，經強化)	90
Yogurt (6 ounces, fortified) 乳酪 (6盎司，經強化)	80
Margarine (1 tablespoon, fortified) 植物牛油 (1湯匙，經強化)	60
Ready-to-eat cereal (.75 - 1 cup, 10 percent fortified) 即食穀物 (0.75至1杯，10%經強化)	40
Egg (1) 蛋 (1隻)	25
Swiss cheese (1 ounce) 瑞士芝士 (1盎司)	6

Recommended daily intake 建議每天攝取量

Birth to 50 years 初生至50歲	200**
51 to 70 years 51至70歲	400
70 and older 70歲或以上	600

*Nonfat, reduced fat, whole and vitamin D-fortified
* 脫脂、低脂、全脂及經維他命D強化

**The American Academy of Pediatrics recommends
400 international units for children

** 美國兒科學會 (American Academy of Pediatrics) 建議兒童應攝取400個國際單位

Source: U.S. National Institutes of Health

Graphic: Phil Geib, Chicago Tribune

© 2010 MCT

Hepatitis B

- Hepatitis B spreads by contact with an infected person's blood, semen or other body fluid. An infected woman can give hepatitis B to her baby at birth.
- Most adults will fight off the virus and recover without any problems. But if the virus remains in the blood for more than six months, a person is then diagnosed as having a "chronic infection."
- If you get HBV, you may feel as if you have the flu, or you may have no symptoms at all. A blood test can tell if you have it.
- There is a vaccine for HBV. It requires three shots.

乙型肝炎

- 乙型肝炎會透過接觸帶病毒者的血液、精液或其他體液傳播，而帶病毒的女性亦可透過母嬰傳播感染下一代。
- 大部分成年人可以自行擊退病毒，自然康復。但假如病毒停留在血液中超過6個月，就會被診斷為「慢性感染」。
- 假如你感染了乙型肝炎，你或會有類似流感的症狀，又或毫無症狀。驗血可讓你知道自己是否受到感染。
- 市面上有提供乙型肝炎的疫苗注射服務，一般需接受三次注射。

Chamber Happenings 活動重溫

Meet the Connectors: Ronnie C Chan

「智庫精英系列」論壇：陳啟宗

Ronnie C Chan, Chairman of the Executive Committee of The Better Hong Kong Foundation and Vice-Chairman of Asia Society, spoke at the Chamber's 'Meet the Connectors Town Hall Forum Series' on January 14. He shared his views on the roles of think tanks in Hong Kong and their influence on the public policy debate.

Chan is the Chairman of Hang Lung Group Limited and its subsidiary Hang Lung Properties Limited. In addition, he is also chairman of the Executive Committee of the One Country Two Systems Research Institute, among others.

To encourage a free exchange of ideas, this event was for members only and off the record.

香港明天更好基金執行委員會主席及亞洲協會副主席陳啟宗為總商會1月14日的「智庫精英系列」論壇擔任主講嘉賓，並就智庫組織在香港的角色及對公眾政策討論的影響力分享意見。

陳啟宗是恒隆集團有限公司及其附屬公司恒隆地產有限公司的董事長，以及一國兩制研究中心執行委員會主席等。

為鼓勵與會者暢所欲言，是次聚會僅供會員參與。



the Chamber. During the meeting, the two discussed strengthening ties and enhancing bilateral business investment.

Industry, Technology and SME

Thinex Shek, Senior Manager, Business Policy Division, attended the DesignSmart Initiative Panel Meeting on December 21 to evaluate and approve applications under the General Support Scheme to promote design-business cooperation.

The SME Committee Working Group on Competition Law met on January 10 and discussed concerns on the uncertainty of the bill and the potential impact on some existing industry practices.

Service Industries

The Chamber submitted our views to the government on the Report on Public Consultation on Review of the Personal Data (Privacy) Ordinance on December 22.

A joint chambers letter on the Competition Bill was presented to the Secretary for Commerce and Economic Development Rita Lau on December 23.

The HKCSI Expert Group on Competition Law met on January 14 to discuss future submissions to the LegCo Bills Committee and the work plan of the group. 🌸

Americas

Fred McMahon, Vice-President of Research, International, at the Fraser Institute, spoke to members at the Chamber's January 12 breakfast meeting on Hong Kong's economic freedom, and possible threats that he sees to this in the coming years.

China

Emil Yu, China Committee Chairman, represented the Chamber to attend the High-level Roundtable meeting

for Major Chambers in Guangdong Hong Kong and Macau on December 16.

Fred Lam, CEO of HKTDC, led a Hong Kong Business Mission, comprised of leaders of major business chambers in Hong Kong, to Guangzhou on December 17. Anthony Wu, Chamber Chairman, Emil Yu, China Committee Chairman, and Alex Fong, Chamber CEO, represented the Chamber. During the mission, the delegates met Liu Kun, Vice Governor of

Guangdong Province and Wang Qigiang, Mayor of Guangzhou City, among others, to discuss business cooperation between Hong Kong and Guangzhou.

Europe

Morgan Jacquat, Managing Director of Invest In France Agency, paid a courtesy call to the Chamber on January 6 and met with Erica Ng, Director for Program Development and Chamber Services, who introduced the services of

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
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Digital, Information and
Telecommunications Committee
數碼、資訊及電訊委員會
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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. Fajalen 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



Tang Dajun, from the China Jiangsu Provincial Economic and Trade Representatives in the USA, met with Chamber CEO Alex Fong on January 11.

中國江蘇省駐美國經貿代表湯大軍於1月11日與總商會總裁方志偉會面。

美洲

菲莎研究所國際政策研究副主席Fred McMahon在總商會1月12日的早餐會上擔任演講嘉賓，探討香港的經濟自由度，以及未來數年的潛在威脅。

中國

中國委員會主席于健安於12月16日代表總商會出席粵港澳主要商會高層圓桌會議。

香港貿發局總裁林天福於12月

17日率領香港經貿代表團訪問廣州，同行包括香港主要商會的領袖。總商會主席胡定旭、中國委員會主席于健安及總商會總裁方志偉代表本會參加活動。訪問期間，團員拜訪了廣東省副省長劉昆及廣州市市長萬慶良等高級官員，討論穗港的商務合作。

歐洲

法國政府投資部投資總監Morgan Jacquat於1月6日到總商

會作禮節性拜訪，由項目發展及總商會服務總監吳惠英向其介紹本會服務。會上，雙方討論如何加強聯繫及促進雙邊商業投資。

工業、科技及中小企

工商政策高級經理石平佛於12月21日出席「設計智優計劃」小組會議，批核「一般設計支援計劃」下的申請，以鼓勵商界採用設計。

中小型企業委員會競爭法工作小組於1月10日舉行會議，商討業界對草案含糊的憂慮，以及可能對部分現有行規造成的影響。

服務業

總商會於12月22日就檢討《個人資料（私隱）條例》的公眾諮詢報告向政府提交意見。

多家商會於12月23日就競爭法向商務及經濟發展局局長劉吳惠蘭提交聯署信件。

香港服務業聯盟競爭法專家小組於1月14日舉行會議，商討未來向立法會法案委員會提交的建議書，以及專家小組的工作計劃。✿

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：

Shenzhen Qianhai (Hong Kong) Cooperation and Investment Symposium
深圳前海（香港）合作投資說明會

Joint-Meeting of Hong Kong Business in Dongguan on Upgrading and Transforming
莞港資企業轉型升級聯席會議

Regulations on Democratic Management in Enterprises of Guangdong
廣東省企業民主管理條例



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Europe Feeling the Heat

歐洲受壓

Europe's debt crisis could contribute to a shift of economic power from West to East

歐洲的債務危機或使經濟力量從西到東轉移

Until recently, the economic debate on the future of Europe turned on whether it could keep up with America. Now it is whether it can stay ahead of China, and further down the road emerging Asia.

The Great Financial Crisis has exacerbated the EU's woes, says Dr Dan Steinbock, Research Director International Business, India, China and America Institute. He believes the EU economy has suffered far worse than the U.S., which he attributes partly to cyclical factors as well as structural problems.

But it is not just that Europe is slipping. The large emerging economies are

growing at an incredible pace, as new, creative and hungry minds in developing countries aspire for a slice of the good life.

"My best students in Europe are no longer from Western Europe. They are from the developing countries like Estonia, and they are very hungry to improve," he told members at the Chamber's January 17 roundtable luncheon.

Germany has basically been driving the competitiveness of Europe since the 1970s, but it cannot carry the bloc alone. It has already absorbed Eastern Germany, which was a huge burden to the country, and some Germans are

becoming increasingly frustrated at having to bail out the Club-Med economies as well. Particularly when they feel their own politicians should be looking to get their own house in order first.

Bitterest pill

Unlike Eastern European countries, which used very tough strategies to manage the crisis – including people having to take a 20% pay cut to drive the austerity measures – politicians in the West have, for the most part, shied away from handing out bitter medicine to avoid hurting their political standing.

But people are angry over why the massive deficit levels were allowed to accumulate for so many years? Why were they not arrested before they got out of control? And why are they having to pay to fix the problem?

Steinbock believes the crux of the problem is the lack of a unified fiscal policy.

"There is no common fiscal policy in Europe as there is in the U.S. The debt level of some of the EU countries is less than in the U.S., but it is hard to manage if you do not have a unified fiscal policy," he said.

The blame game

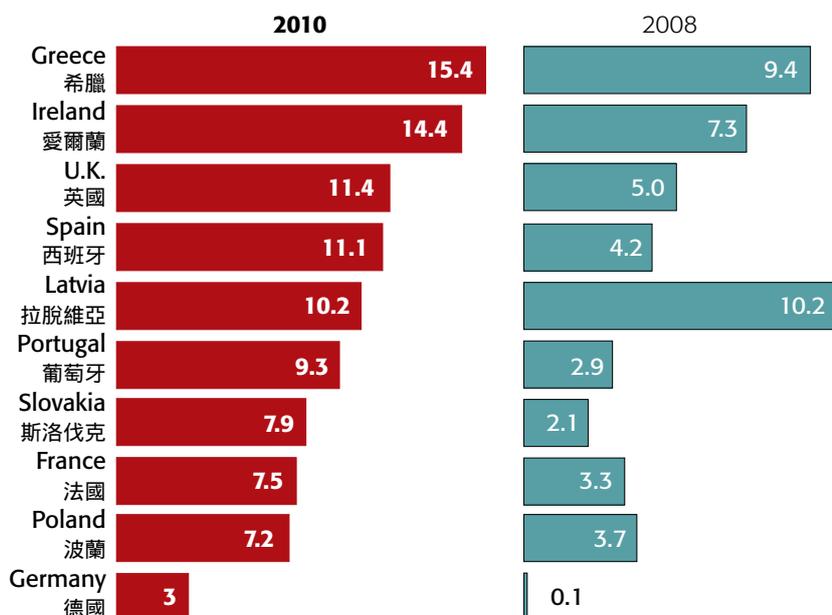
In Europe, some people are looking for someone to blame for their woes, and China is an easy target. Far right political groups have been quick to fan these flames to improve their own political gains, a situation that Dr Steinbock said is not dissimilar to 1920s Europe.

The other pressure is innovation. This is new, because Europe has long realized that it cannot compete with develop-

Budget crisis 債務危機

EU countries report rising debts due to the global crisis.

全球金融危機導致歐盟國家的債務增加。



EU budget deficit limit is defined at 3% of GDP (Treaty of Maastricht)

歐盟的財赤水平上限為GDP的3% (馬斯特里赫特條約)

Source: Eurostat



ing countries on cost. “But innovation belongs to us, this is what we do, we have the great brands, quality and innovation,” was the stereotypical philosophy.

Today, however, we all know that everything from our Louis Vuitton wallets, to our iPads are mostly made in China. Some people point the finger at lax IPR and patent protection for China’s growing innovation. But if you look at the

country’s R&D expenditure, at an aggregate level, it has been exploding.

China’s official GDP puts it far down the ranks of the developing nations. But Steinbock feels using GDP per capita in China simply doesn’t make any sense.

“The statistics group the traders in Shanghai and entrepreneurs in Shenzhen into the same pool as the sheep herder in Tibet. It doesn’t make any

sense,” he said. “It makes more sense to measure this by region in China, rather than the country as a whole.”

With people in Shanghai being \$12,000 to \$13,000 per capita, the country’s main cities are not far behind Portugal. So if you draw a trend line, in 10 to 20 years’ time, he believes some regions in China will be on a par, if not ahead of the developed countries in Europe. ❁

有關歐洲經濟前景的討論以往都集中在其能否跟得上美國的步伐。如今，焦點卻轉移到其能否繼續領先中國，以及新興的亞洲經濟體。

印度、中國及美國研究所國際商業研究總監Dan Steinbock博士說：「全球金融危機使歐盟雪上加霜。」他認為，歐盟經濟體所受的打擊遠比美國嚴重，而部分原因可歸咎於周期因素和結構問題。

然而，正當歐洲陷入衰退之際，龐大的新興經濟體卻以驚人的速度增長，因為發展中國家一些追求創新、創意和滿懷大志的有識之士都渴望享受一點點的美好生活。

在總會1月17日的午餐會上，他向會員表示：「在歐洲，我最優秀的學生不再來自西歐，而是來自愛沙尼亞等發展中國家，他們都渴望改善生活。」

自1970年代起，德國基本上一直推動著歐洲的競爭力，但它總不能單打獨鬥。除了要扛起東德這個沉重的擔子，同時還要拯救地中海經濟體，部分德國人對此已日趨不滿，他們認為從政者應先搞好內政。

最苦的藥

有別於東歐國家採用極度強硬的策略來應對危機，例如迫令人民減薪兩成以推進緊縮措

施，西方從政者在大多數情況下都怯於推出嚴厲的政策，以免損害他們的政治地位。

不過，人們都不禁怒罵，從政者何以會容許巨額的赤字水平日積月累？為何不在赤字失控之前好好遏止它？為甚麼要他們出錢解決問題？

Steinbock相信，問題的癥結在於缺乏統一的財務政策。

他說：「有別於美國，歐洲沒有共同的財務政策。部分歐盟國家的負債水平雖較美國為低，但如果沒有統一的財務政策就很難處理。」

卸責

在歐洲，有人正尋找代罪羔羊，而中國就成為容易狙擊的目標。極右政治團體一直積極煽動這些忿恨情緒，以增加自己的政治利益。Steinbock博士指出，這個情況與1920年代的歐洲無異。

創新是另一種壓力。這是新挑戰，因為歐洲長久以來都明白到在成本上無法與發展中國家競爭。「但創新是屬於我們的，是我們在做的事，我們擁有一流的品質、質素和創新。」這是既定的哲學。

但眾所周知，如今的貨品，從路易威登銀包到平板電腦iPad，大部分都在中國製造。有

人直指，中國在創新領域上對知識產權和專利權的保護不足。但看看中國的總研發開支，就會發現它正不斷激增。

單看官方的國家生產總值（GDP），中國遠低於發展中國家之列，但Steinbock認為，利用人均GDP來量度中國的經濟增長根本行不通。

「統計資料把上海的貿易家、深圳的企業家與西藏的牧羊人歸納為同一類，完全不合邏輯。」他說：「按照中國的不同地區，而非整個國家來量度，會更加合理。」

隨著上海的人均產值達到12,000至13,000元，可見中國的主要城市已緊貼葡萄牙之後。如要繪畫一幅走勢圖，他認為即使部分中國地區在10至20年內仍未超越歐洲的發達國家，也至少會與它們並列。✿



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如成功推薦一家公司成為會員，推薦人可獲得400元的續會優惠，以及總商會150周年特別紀念品乙套。

OFFER 2* 優惠二*

The referrer will get a table for **10-12 guests at the HKGCC's 150th Anniversary Celebration Dinner (valued at \$15,000)** when successfully referring 8 or more companies to become our corporate member.

如成功推薦八家或以上的公司成為會員，推薦人可獲贈總商會150周年慶祝晚宴10至12人乙圍（價值港幣15,000元）。

OFFER 3 優惠三

All referrers will be entered into the **Grand Lucky Draw** at the end of the 2011 (on the day of Chamber Christmas Cocktail).

所有推薦人均可參加2011年底（即總商會聖誕聯歡酒會當日）舉行的幸運大抽獎。

New Member Incentive 新會員優惠

All new members will receive a **\$400 HKGCC Coupon and a welcome gift.**

所有新會員可獲贈港幣400元總商會代用券和迎新禮品乙份。

* Applicable to membership applications on or before 30 April 2011

適用於2011年4月30日或之前的人會申請

Terms and Conditions 條款及細則:

The decision of HKGCC will be final and we reserve the right to amend the terms and conditions.

所有決定以香港總商會所定為準，本會並保留隨時更改條款及細則之權利。

Membership Hotline:
2823 1203

What's Happening at the Chamber

UPCOMING HIGHLIGHTS

150th Anniversary Distinguished Speakers Series The New International Financial System and Asia's Role

Date: Feb 17
Time: 12:30-14:00
Venue: Conrad Hong Kong, Ballroom

Dr Josef Ackermann, Chairman of the Management Board and the Group Executive Committee of Deutsche Bank AG, will speak at the Chamber's 150th Anniversary Distinguished Speakers Series on the structural changes to the global financial system as a consequence of the financial crisis. After more than two decades marked by deregulation, liberalization and advancing market integration, re-regulation and a greater role of the state are leaving their marks on the system. As the world's most dynamic region, Asia's role will be pivotal to the results of these processes.



SWISS-IMAGE.CH

Joint Business Community Luncheon: 2011-2012 Budget

Date: Mar 1
Time: 12:30-14:00
Venue: Convention Hall, HKCEC

The Financial Secretary, the Honourable John Tsang, will deliver the 2011-2012 Budget Speech at the Legislative Council on Wednesday, February 23, 2011. Mr Tsang has accepted our invitation to talk to the Hong Kong business community on March 1. It will be an excellent and timely opportunity to learn directly from Mr Tsang his further elaboration on this year's budget and how he will deal with the tail-end of global financial crisis and sustain the economic prosperity for future growth of Hong Kong.



HKGCC 150th Anniversary Dinner

Date: May 27
Time: 18:30-21:30
Venue: Grand Hall, Hong Kong Convention and Exhibition Centre

2011 marks the 150th Anniversary of the Hong Kong General Chamber of Commerce. To celebrate this momentous occasion, we will hold a special dinner at the Grand Hall of the Hong Kong Convention and Exhibition Centre. Don't miss this exciting occasion to be a part of history with fellow members and distinguished guests.



HKGCC Chinese New Year Dinner

Feb 24, Time: 18:00-22:00
B P International, Tsim Sha Tsui

The Chamber is organizing this traditional CNY dinner as a ready-made event for members. With no planning hassles, prize-raising, and other logistical concerns that come with organizing your own event, the only thing that you and your guests need to do is to enjoy the evening's get-together.

TRAINING & SEMINAR

Implementation of HKQAA 5S in the Workplace Operations

14 Feb, 09:00 - 17:30

Integrating Social Responsibility into your Organization (HKQAA-HSBC CSR Index)

16 Feb, 09:00 - 17:30

Strategic Crisis Management

17 Feb, 09:00 - 15:30

Effective Talent Management without Costing the Company a Dime

18 Feb, 09:00 - 11:30

Mandarin Lessons for English Speaking Executives (Level I)

21 Feb, 18:30 - 20:30

Mandarin Lessons for English Speaking Executives (Level II)

22 Feb, 18:30 - 20:30

LUNCHEONS

HKGCC 150th Anniversary Distinguished Speakers Series Luncheon: "The new international financial system and Asia's role"

17 Feb, 12:30 - 14:00

Nuclear Power - A Feasible Solution for Hong Kong?

21 Feb, 12:30 - 14:00

OTHER EVENTS

Exploring Technologies at The Hong Kong Applied Science and Technology Research Institute (ASTRI)

22 Feb, 09:30 - 11:30

Year 2011 HKGCC Chinese New Year Dinner

24 Feb, 18:00 - 22:00

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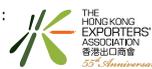


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