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Meet HKGCC's new CEO Shirley Yuen  
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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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# 是時候投資香港

## It's Time to Invest in Hong Kong

By **Anthony Wu** 胡定旭

**A**s Chief Executive Donald Tsang Yam-kuen prepares for his final Policy Address, we are hoping that he will not be tempted to focus on consolidation, but will take some bold initiatives as we still have pressing matters that need addressing now, and laying the groundwork simply cannot wait.

With the global economy looking very uncertain, the CE should look at reducing the burden that businesses, particularly SMEs, are facing. First on the list is reducing the tax rate. We hope the CE will honour his re-election pledge in 2007 to reduce the overall profits tax rate to 15%, a move which would ensure that we remain regionally competitive. To further assist SMEs in this difficult climate, we believe giving SMEs a preferential tax rate on the first level of profits (say, \$2 million) would stimulate investment and hiring at a time when the world economy is facing extensive challenges.

We continue to stress our SME members' views to the CE that they are very concerned about the Competition Bill. They are worried about the lack of detailed guidelines, and point to controversy over meal breaks and rest days dealt with by the government on the minimum wage "guidelines." The bill is a complicated one and we need to make sure we clarify any ambiguities before it comes into law to maximize its effectiveness and minimize the cost of compliance on business.

To capitalize on the benefits under the 12th Five Year Plan, we urge the CE to facilitate the diversification of RMB financial products and services to support Hong Kong's development into an offshore RMB business centre and an international asset management centre. These goals will require time to come to fruition so we urge the CE to seize these opportunities to ensure our long-term competitiveness.

The Chamber also strongly believes that a third runway at HKIA is crucial to the growth and long-term sustainability of our economy. As one of the world's most successful aviation hubs, HKIA is a key driver of Hong Kong's economy. We believe investment in a third runway is therefore an urgent requirement, and are confident that mitigation measures will be put in place so that the potential environmental impact of the project can be reduced to a minimum.

There are several other issues on our minds, not all of which can be addressed rapidly, which is why we urge the CE to focus on those that are top-most in our members' minds, and most likely to make a significant impact on Hong Kong's future. 🌸

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

**隨**著行政長官曾蔭權準備其最後一份施政報告，我們希望他不會只顧鞏固及整頓現有措施，而是主動採取大膽果斷的行動，因為我們仍有不少急需處理的迫切事務，而為這些工作奠定基礎可謂刻不容緩。

鑒於全球經濟前景極不明朗，特首應考慮減輕企業（特別是中小企）的負擔，而首要任務是調低稅率。我們希望特首會兌現其2007年角逐連任時的競選承諾，把整體利得稅稅率減至15%，確保我們在區內維持競爭力。為進一步協助中小企渡過難關，我們相信為中小企的首筆利潤（如200萬元）提供優惠稅率，能夠在全球經濟面對嚴峻挑戰之際，刺激投資和聘僱。

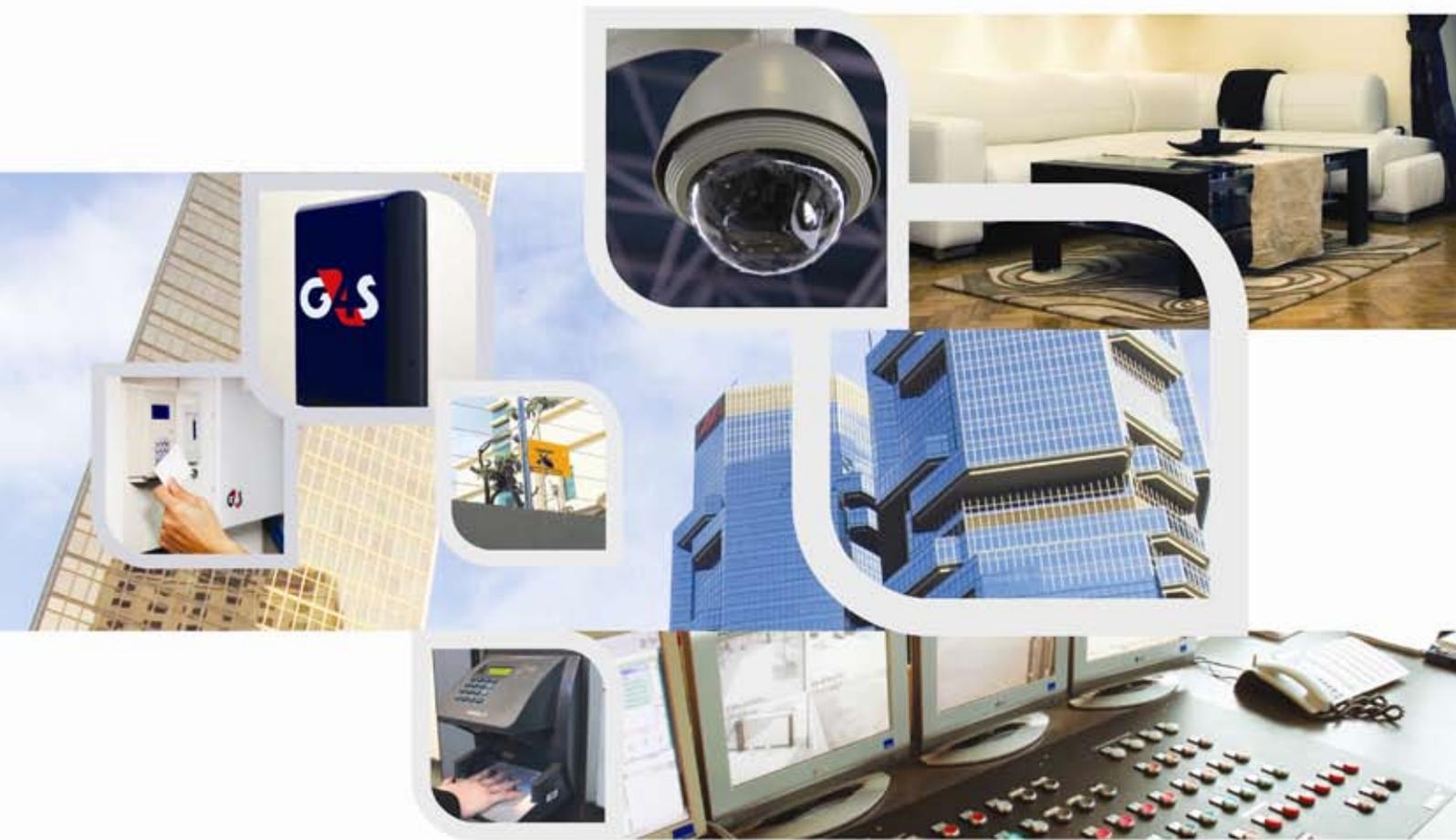
我們繼續向特首強調本會中小企會員對於《競爭條例草案》非常關注。他們憂慮有關草案缺乏詳盡指引，並指出政府在最低工資「指引」中未有明確表示應否計算用膳時間及休息日的薪酬，因而引起了強烈爭議。有關草案非常複雜，我們要確保在其正式成為法例之前闡明所有含糊之處，從而發揮最大的效用，並把企業的合規成本降至最低。

為了抓緊「十二五」規劃所帶來的契機，我們促請特首推動人民幣金融產品和服務多元化，以支援香港發展成為離岸人民幣商業中心和國際資產管理中心。實現這些目標需時，因此我們敦促特首把握機遇，保證香港長遠的競爭力。

本會亦深信，興建香港國際機場第三條跑道對本地經濟的增長及長遠持續發展至關重要。作為全球最成功的航空樞紐之一，香港國際機場是本港經濟的主要動力。所以，我們認為投資興建第三條跑道是當務之急，並有信心可以採取紓緩措施，使工程對環境的潛在影響減至最少。

另有幾項其他議題尚待處理，但並非所有都可迅速解決，因此我們促請特首集中應對那些會員重點關注、對香港未來最有可能構成重大影響的議題。 🌸





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## Survey reveals top emerging markets for expat transfers 調派海外員工的最熱門新興市場

China and India are the most common emerging markets for staff to be relocated to, as companies expand into an “unprecedented” range of countries, according to a new report from relocation services provider Cartus Corporation.

China took the top spot in the survey, with more than half (53%) of Cartus client respondents naming it as their company’s top destination among emerging markets, and India ranked second at 45%.

Because China and India contain both highly developed and underdeveloped locations, however, the survey was limited to Tier II, III, and IV cities in those two countries (such as Chengdu and Sichuan in China, and Jaipur and Bhopal in India).

Brazil (34%) and Russia (22%) were ranked third and fourth, respectively.

But the Cartus survey also pointed to revealing trends in the next grouping of destinations. Shown immediately below are the countries mentioned by at least 5% of respondents as being in their companies’ lists of “Top 3” emerging markets:

- 5th: United Arab Emirates (10%)
- 6th: South Africa (9%)
- 7th: Mexico (8%)
- 8th (tie): Malaysia and Saudi Arabia (6%)
- 10th (tie): the Philippines and Vietnam (5%).

海外調派服務供應商Cartus Corporation的最新報告指出，隨著企業擴展至「前所未有」的眾多國家，中國和印度成為調派員工的最常見新興市場。

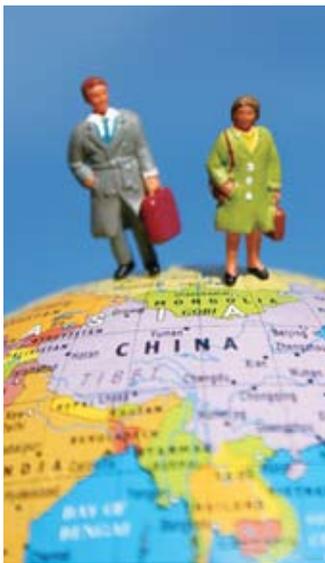
中國在調查中穩居榜首，逾半（53%）Cartus客戶受訪者表示在眾多新興市場中，中國為公司的首選目的地，其次是佔45%的印度。

儘管中國和印度都同時有高度發達和不太發達的地區，但是次調查只限兩地的二、三、四線城市，例如中國的成都和四川，以及印度的齋浦爾和博帕爾。

巴西（34%）和俄羅斯（22%）分別位列第三和第四位。

然而，Cartus的調查亦揭示了其他熱門調派目的地。以下是最少5%受訪者列為其公司「三大」新興市場的國家：

- 第5位：阿拉伯聯合酋長國（10%）
- 第6位：南非（9%）
- 第7位：墨西哥（8%）
- 第8位（同分）：馬來西亞及沙地阿拉伯（6%）
- 第10位（同分）：菲律賓及越南（5%）



## Hongkongers vulnerable to online fraud, survey finds

A survey conducted by an online payment company PayPal Hong Kong has shown that Hong Kong people are comfortable enough about making online payments, but are vulnerable to fraud artists operating on the Internet.

The research showed that despite 38% of respondents being concerned about sharing personal information online, 7 in 10 people use the same password with an average number of 7 online accounts.

“The proportion of risky behaviour such as using the same passwords for multiple accounts runs unexpectedly high across respondents of all levels of education and income level, an indicator of the widespread issue of online vulnerability,” said Dr Daniel Tse Woon-kwan from CityU’s Department of Information Systems, which is responsible for the study.

The survey also revealed that over 75% of respondents regularly make payments online at least once a month for online shopping and bill payments, but 78% of respondents said security is a concern that discourages them from using online payments more often.

“People are reluctant to increase their use of online payment methods mainly because they don’t know how to protect themselves and their private information online,” said Kerry Wong, General Manager of PayPal Hong Kong and Taiwan.

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

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## Give a little respect

快樂貴乎尊重

A little bit of respect goes a very long way, according to a survey which looked into what exactly makes the workers of the world happy as they turn up for their labours each day. In Hong Kong, “respect” was rated as the key to happiness in the workplace by 75% of survey respondents, while in Mainland China the result was 68.6%, compared to the global average of 61%.

It seems the little things are what matters, too, with saying “hello” and “goodbye” to colleagues rating among the acts that help workers show respect to one another, as well as remembering birthdays.

一項探討世界各地如何建立愉快工作環境的調查顯示，少許的尊重可以帶來深遠的影響。在香港，75%受訪者均表示尊重同事是保持工作環境愉快的關鍵，中國內地亦有68.6%受訪者表示認同，而全球平均比例則是61%。

似乎細微的舉動也十分重要，向同事問好和記得同事生日，都有助員工表示互相尊重。

### What makes workers happy (%)

受員工愛戴的舉動 (%)

	HKSAR 香港特區	China 中國	Global 全球平均
Vocally acknowledging the work of others 口頭感謝其他人的努力	34	27.9	49
Actively celebrating colleagues' success 主動讚揚同事的成就	36	48.5	33
Always being on time for meetings 經常準時出席會議	18	10.3	19
Being respectful, even to junior members of staff 即使對資歷較淺的員工亦表示尊重	75	68.6	61
Encouraging knowledge and skill sharing among staff 鼓勵員工之間分享知識與技能	55	46.6	49

Source: Regus  
資料來源：雷格斯

## 港人網上付款保安意識低

網上付款公司香港PayPal進行的調查顯示，儘管港人樂於進行網上付款，但容易讓不法之徒有機可乘。

調查結果顯示，儘管38%的受訪者對於網上透露個人資料有所顧慮，但仍有七成受訪者承認會使用同一個密碼操作平均七個網絡帳戶。

負責調查的城大資訊系統學系謝煥坤博士指出：「出乎意料的是，不論任何教育程度、收入水平的受訪者，很多都會犯上將同一密碼用於多個帳戶等危險做法，這反映網上保安漏洞極為普遍。」

調查亦顯示，超過75%受訪者至少每月一次在網上購物和付款，但78%受訪者對網上付款的安全仍然存疑，因此不會多加使用。

PayPal的香港及台灣業務總經理黃朱寶燕表示：「香港人對網上付款仍遲疑不前，全因不懂得如何在網上保護自己和個人資料。」



## Hongkongers top world's social media users

社交媒體使用率 港人冠全球

Hong Kong people spend more time on social media sites than any other users, according to a new Social Media Matters Study.

The report indicates that 92% of Hongkongers visit Facebook and 77% are reading blogs on a weekly basis. Hongkongers recognize the positive impact of social media on their life and admit that it plays a significant role in addressing their challenges to work-life balance.

It is hard to spend real time with real persons during busy weekdays and 68% of people in Hong Kong surveyed said they spend the same or more time with friends online than they do in person.

“When face time is being squeezed, people switch online to share stories, gossip, tips and advice,” said Simeon Mellalieu, general manager, Ketchum Hong Kong. “Supporting this trend is smartphone penetration which in Hong Kong is double that of the global average. Teenagers, businessmen and grandparents are using even two minutes of downtime to stay connected and share experiences with friends and loved ones.”

根據一項最新的《社交媒體趨勢研究》，港人較其他用戶花更多時間瀏覽社交媒體網站。

報告指，92%香港受訪者會每星期使用Facebook，77%則會每星期閱讀博客文章。港人明白到社交媒體會對其生活帶來正面影響，並承認在處理生活與工作平衡的挑戰時，社交媒體扮演了重要角色。

在繁忙的工作日，人們很難騰出時間與朋友見面。68%香港受訪者表示，他們透過上網與朋友聯繫的時間，會多於或相等於與友人相約見面的時間。

「當與朋友見面的時間愈來愈少，人們就轉為上網分享故事、閒話、心得和建議。」凱旋先驅公共關係有限公司總經理Simeon Mellalieu說：「這個趨勢可見於本港智能手機的滲透率是全球平均數的兩倍。青少年、商人和祖父母甚至會花三數分鐘，與親友保持聯繫和分享經驗。」



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# 經濟前景不明朗

## Economic Uncertainties

By Jeffrey Lam 林健鋒

The downgrading of the U.S. sovereign credit rating on August 5 sent shockwaves through the world's stock markets and the global economic outlook is now deeply uncertain.

As an open economy, Hong Kong is unable to remain immune from the turbulence, so in times such as these it must be prepared to weather potential financial storms.

In view of this, Economic Synergy and I met with the Chief Executive Donald Tsang recently to submit 95 recommendations for his coming Policy Address, which are specifically aimed at helping Hong Kong businesses weather the economic woes in Europe and the U.S. We pointed out that local banks are tightening credit, which is making it difficult for many SMEs to access finance. To address this, we hope that the government will introduce timely measures as required, such as re-launching the Special Loan Guarantee Scheme (initiated during the financial tsunami), and increasing the local supply of HKD liquidity.

However, there is opportunity in crisis. The weak greenback has provided a golden opportunity for the renminbi (RMB) to go out. When other countries are regulating their economy, Hong Kong should seize the opportunity to further strengthen its offshore RMB business and attract foreign investment. The government should work with the Mainland's financial departments to allow overseas RMB to flow back into the Mainland and enhance "inner circulation." They should also optimize their regulatory mechanism – especially on derivatives – and promote the development of reinsurance and captive insurance. We also urged the CE to honour his re-election pledge in 2007, to adjust the profits tax rate downward to 15% as soon as possible, and to offer preferential tax rates to SMEs, so as to maintain investor confidence and hone the competitiveness of Hong Kong enterprises.

As the U.S. and European export markets are gradually shrinking and China is proactively expanding its domestic market, Hong Kong should take advantage of this to create more business opportunities. We proposed that the government set up a HK\$2 billion strategic fund to help Hong Kong brands break into the domestic sales markets in the Mainland. The government should also make reference to the tax provisions for cross-border workers in European countries, where people who frequently travel between Guangdong and Hong Kong to work are allowed to be taxed only in their place of origin under the principle that they return to their place of origin at least once a week. This can reduce the tax burden on cross-border workers and foster the flow of talent between the two places.

Creating wealth to strengthen ourselves is of vital importance. In particular, the government has to assist young people to move upward. Therefore, we urged again that the government should consider the plan of establishing a youth industrial park to encourage future entrepreneurs to take their first step on the path to entrepreneurship through loans, hardware and professional support. 🌸

**美**國主權信貸評級上月遭下調引發全球股市震盪，全球的經濟前景現時極不明朗，香港作為開放型的經濟體系，絕不可能獨善其身。身處全球經濟動盪的時刻，香港一定要急謀對策，嚴陣以待，以應付隨時有可能發生的金融風暴。

為此，我和經濟動力上月就《施政報告》會見特首曾蔭權，提出了約95項建議。其中我們特別針對歐美經濟的問題，指出本港銀行面對收緊貸款壓力，不少中小企已面對借貸融資困難，希望政府有需要時應及早「出招」，如考慮重推金融海嘯時的「特別信貸保證計劃」，並研究增加本地港元流動資金的供應。

不過，危中亦可以開創機遇，美元虛弱為人民幣走出去提供了絕佳良機，香港可以趁各國調整經濟之際，進一步加強人民幣離岸中心的業務，吸引外來投資；並與內地金融部門商討，加快推動人民幣回流的渠道，促進人民幣「內循環」資金流動；同時優化監管制度，尤其加強衍生工具的監管，促進再保險、專屬保險等發展。我們亦要求特首盡快兌現2007年競選連任時的承諾，把利得稅下調到15%，以及向中小企提供特惠稅率，以穩住投資信心，增強香港的營商競爭力。

鑒於歐美出口市場正逐步萎縮，而國家正積極擴大其內需市場，香港應藉此創造更多商機。故此，我們建議政府撥款20億元成立「香港品牌內銷戰略基金」，以「香港創造」品牌，牽頭帶領中小企進軍內銷市場，並參考歐洲「邊境城市通勤人士」稅務條款，容許經常往來廣東與香港兩地工作的居民，在每周最少返回原居地一次的原則下，只需向其原居地繳稅，以減輕跨境工作市民的稅務負擔，並推動兩地的人才交流。

創富自強是很重要的，政府尤其需要協助青少年向上流動，所以我們再次提出10億元「青年工業園」計劃，通過貸款、硬件與專業支援，鼓勵未來企業家踏出創業的第一步。 🌸

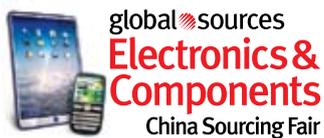
Jeffrey Lam is the Chamber's Legco Representative.  
林健鋒為香港總商會立法會代表。



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# Meet the Chamber's 總商會新任總裁專訪

Shirley Yuen was appointed CEO of the Hong Kong General Chamber of Commerce on August 8. After two decades of service with the government, she left the civil service to explore new challenges in life, before joining the Chamber. As the twenty-second CEO of the Chamber, she is the first woman to head the secretariat. *The Bulletin's* Editor Malcolm Ainsworth chatted with Yuen about her aspirations and concerns for the Chamber and business. Following are excerpts from that interview

袁莎妮於8月8日獲委任為香港總商會總裁。她在政府服務20年後，離開公務員隊伍，尋求人生的新挑戰，之後加入總商會。作為總商會的第22任總裁，她是首位領導秘書處的女性。《工商月刊》總編輯麥爾康與袁氏進行了專訪，聽她談對總商會與商界的抱負及關注。以下內容節錄自當天訪問。

*The Bulletin:* You have been on the job for about a month, how are you finding it?

Shirley Yuen: Very exciting! Of course there are a lot of challenges and it is hard work, because a lot of the tasks are extremely time consuming. But at the end of the day the work is very satisfying and meaningful for the business community.

I had a fair idea about the key functions of the Chamber – as a powerful voice of business – before I came onboard, partly because of my previous life as a civil servant. I had been on the opposite side of the table working closely with business organizations formulating Hong Kong's wish-list on CEPA as well as other multilateral trade negotiations. Still, it has been a very steep learning curve for me since I took up the position as the head of the Chamber secretariat, and managing the day to day running of Chamber affairs. I hope to be able to get into the swing of things very soon.

*B:* You are not only the first female CEO that the Chamber has ever had, but also the youngest; does that add pressure to the job?

SY: Not really. I am pretty used to people having the perception that because I am not as old as say the more senior civil servants, they naturally would wonder whether one is up to the job. I used to get that when I attended international forums or in boardrooms representing the public's interest as a civil servant, so I have always been conscious that I have to work doubly hard to earn my credibility and prove myself. But at the end of the day, when people find out you mean business and are on top of your game, they will treat you with respect.

On the flip side of the same coin, I hope my youth as you call it – although I am actually far from being young – will bring fresh ideas and views to the Chamber, inject some new vitality to our services and events, as well as attract new members, including younger, less established companies to join the Chamber.

*B:* You rose quickly through the ranks in government, and received high praise from those you served in the top echelons of government. So that begs the question, why did you leave the civil service?



# New CEO



**SY:** I thoroughly enjoyed my time in government, and I treasure my civil service career. It gave me a great deal of satisfaction, particularly working as part of a dedicated team striving for the betterment of Hong Kong. I met many capable and committed individuals who really dedicated themselves to improving our society. But there comes a time in life when one is at a crossroads, and I simply felt that it was time for me to move on and to try new challenges in life.

**B:** *What advantages will your government background bring to your new position?*

**SY:** I understand the workings of government, so obviously things become far easier when you understand the mechanics of what you are dealing with. More specifically, I would like to think that I am reasonably well connected within the public administration and political circles, which will help the Chamber to be more effective on many levels.

As you know, rapport and trust are the essential ingredients of any effective working relationship, and I hope I bring these traits to this position as policy advocacy is our bread and butter. We may not always agree with the government on a number of issues, but I think our thoroughly debated position papers provide an important side of the argument on behalf of the business community. I know this is appreciated and heard with an open mind by government, because they know we are sincere and that we represent the true voice of business, as opposed to being narrowly focused on certain interests.

**B:** *What expectations do you have as CEO of the Chamber?*

**SY:** Ultimately, we are a membership organization so my number one priority is to better serve our members. I, together with the Chamber staff, have to make sure members feel they are getting good value for their membership, and that they are proud to be a member of the Hong Kong General Chamber of Commerce. I have discovered that our diverse range of members join the Chamber for a variety of reasons.



“We have to ensure that our voice is heard and find ways to convince other quarters in society that businesses’ interests and theirs are not necessarily in conflict.”

Some join because they want the government to hear their voice, so as the voice of business we have to make sure they are heard. Some join for seminars and business missions, some join for the fantastic networking opportunities that we provide, and of course some join for all three reasons that I have mentioned and more besides. And because competition for members among the ever growing list of business organizations in Hong Kong is relentless, we have to make sure we are the best of the best.

**B:** *What do you expect will be your biggest challenge?*

**SY:** I have already identified a number of challenges. Firstly, our advocacy work on policies. Producing quality analysis and submissions that have been thoroughly debated with the help of experts in our committees is a core element of the Chamber’s work. Of course we have to lobby on behalf of the interests of the business community, and at the same time we have to keep the bigger picture in mind. We have to ensure that our voice is heard and find ways to convince other quarters in society that businesses’ interests and theirs are not necessarily in conflict. I believe the quality, and rationale that goes into our submissions give them credibility with govern-

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ment, but the debate with other parties can be hard fought. That is something we need to tackle.

Secondly, we have to maintain the Chamber's preeminent position as the largest and most influential business organization in Hong Kong. Admittedly, our profile may have slipped in recent years, so that is something I plan to focus on. We also need to strengthen our relationship with the Mainland. The Chamber has long had excellent relations with the Mainland, but we need to improve this even further with key ministries as well as local governments in first-, second- and third-tier cities.

Thirdly, as I touched on earlier, we need to sustain members' interest in the Chamber. We may be the largest business organization in Hong Kong, but others are trying to narrow the gap. So we not only have to differentiate ourselves, we also have to ensure that we are highly relevant to members. We have to deliver quality products and services. We have to understand their needs and help them do business.

The Chamber is 150 years young, so obviously it has been serving members well for many decades, but I believe there is always room for improvement. I would also like to attract some new blood into the Chamber membership. Part of our success over the decades has been due to our diversity, and I believe that enriching or membership demographics further will make us a better and more effective business organization.

*B: What are your top-three concerns regarding Hong Kong's economy?*

SY: In no particular order, I would say our talent pool. Hong Kong is a service economy, a leader in many sectors, which is in no small part due to the quality of our people. We are Asia's leading business hub, one of the top three financial centres in the world, etc, but to continue to retain our crowns and advance further, we need to attract and grow the talent that will make that happen. The world is a very different place than it was just a decade or two ago, and the skill sets required in these specialist industries is constantly changing. We have to make sure we are well prepared for these changes.

Secondly, which is related to what I just said about talent, is the environment. We have to be able to attract talent. Demand for these specialized individuals is very high and basically the world is their oyster; they can pick and choose where they want to live. If pollution here puts Hong Kong out of the picture, then the future for us doesn't look very promising.

Thirdly, is the risk of Hong Kong being marginalized. People used to worry about Shanghai taking over from Hong Kong. I don't hear that worry as often as before, but we need to think about how much longer can we milk the niche as the gateway to the Mainland? Hong Kong has a hell of a lot going for it, we just have to make sure we don't lose traction and become just another Chinese city.

*B: Do you expect China will be able to weather a second global recession if it materializes?*

SY: China is the world's economic powerhouse, and the world's factory. Time and again it has proven that it also has

a very, very capable and intelligent leadership who put the best interests of the country and people first, and who are not swayed by pressure from their trading partners.

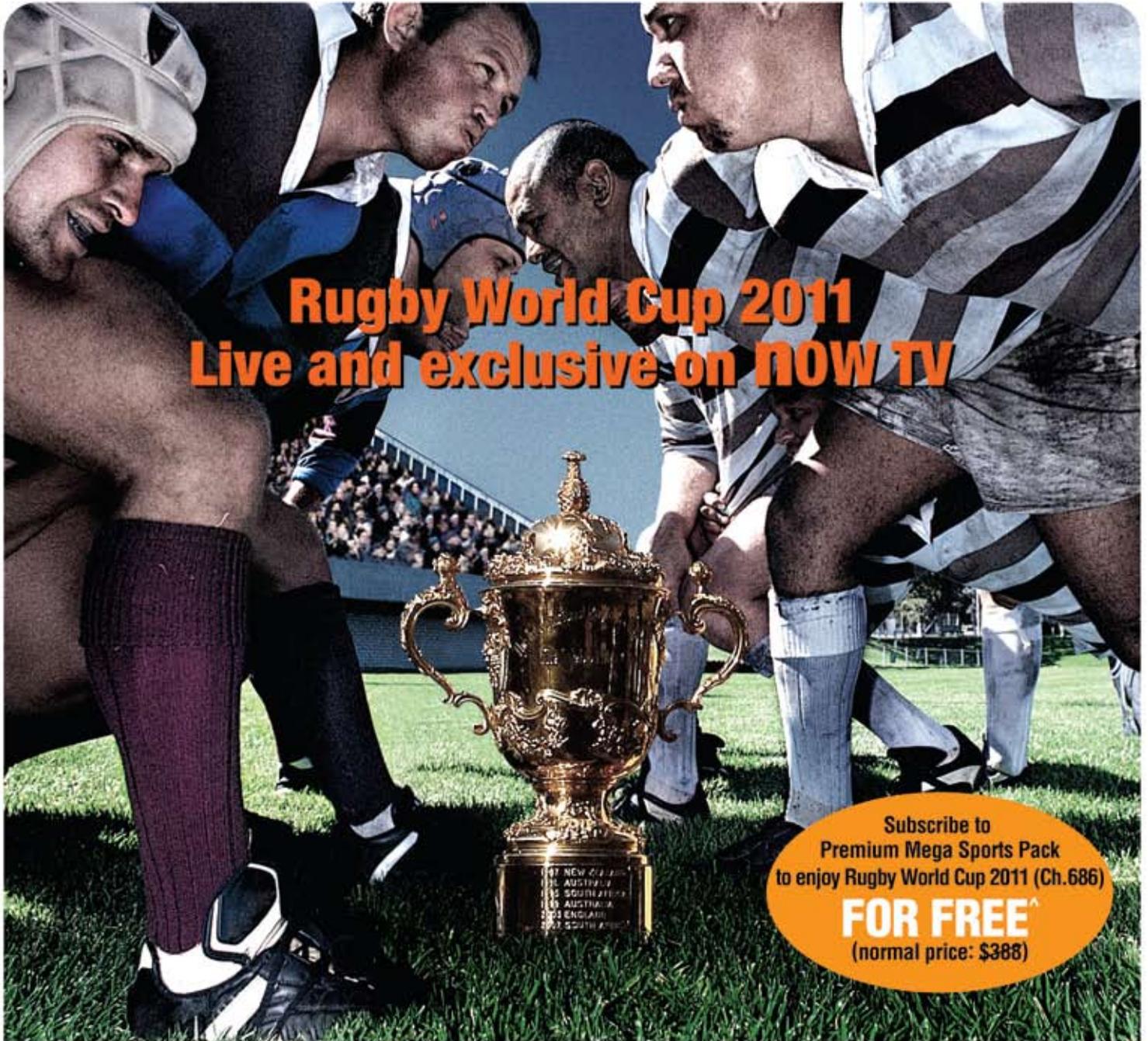
*B: On a more personal note, what do you like to do to relax?*

SY: I love travelling and hiking. I have done some easy hikes, such as those in Switzerland and New Zealand. I went to Nepal not so long ago. Those were tough and the facilities very basic, but they really challenge you, as well as broaden one's mind and horizons. I am also really into wildlife, both on land and underwater, and one of my fondest memories was of the amazing wildlife and scenery that I saw on safari in Botswana. That was really incredible.

*B: Do you have any pets?*

SY: I have a cat called Lucas. He is a blue and white British Shorthair, which I have had for three years since he was a kitten. He is very handsome, very active and a great listener! 🌸





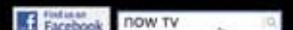
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**問：你已上任差不多一個月，感覺如何？**

答：很興奮！當然，這裡有很多挑戰，也是艱辛的工作，因為許多工作都甚為耗時，但說到底，這些工作都很有意義，能夠服務及滿足商界需要。

在我上任之前，已對總商會的主要功能——強大的商界之聲——有一定認識，部分原因是我曾任公職人員。我曾經以談判桌上另一方的身分，與一些制訂香港CEPA願望清單及其他多邊貿易協商的商業團體緊密合作。然而，作為總商會秘書處的領袖，我仍需不斷積極學習，以管理總商會事務的日常運作，希望能夠很快熟悉和投入新環境，發揮應有的作用。

**問：你不但是總商會首位女總裁，也是最年輕的一位；這有否增添你的工作壓力？**

答：那又不然。由於我比其他人（例如較資深的公務員）年輕，人們自然會懷疑我是否有能力勝任，我已經習慣了他們這種看法。我以往

融洽相處和互相信任是任何良好合作關係的關鍵元素，我希望能夠把這些特質帶到這個崗位，因為政策倡議是我們的中心工作。我們對多個議題的看法也許與政府不一致，但我認為我們經過徹底討論而制訂的立場書，能夠代表商界提供重要的論據。我深信政府會以開放的態度體察和聆聽這些意見，因為他們知道我們是真誠的，而且本會代表商界之聲，並非狹隘地聚焦在某些利益。

**問：你對總商會總裁這角色有甚麼期望？**

答：畢竟，我們是個會員機構，所以我的首要工作是為會員提供更佳的服務。我與總商會的全體員工都要確保會員覺得他們的會籍物有所值，以及為作為香港總商會的一份子而感自豪。我發現，我們來自各行各業的會員都基於各種不同原因而加入總商會。

有會員入會的原因是想政府聆聽他們的聲音，因此作為商界之聲，我們得確保當局聽到

我們要確保意見得以傳達，並設法說服其他社會人士，商界與他們的權益並不一定互相衝突。

出席國際討論或在會議室以公務員的身分代表公眾爭取權益時，很容易會給人這個印象，因此我一直自覺到必須以雙倍努力來肯定和證明自己的能力。最終，當別人發現你勤懇認真，實務實幹，就自然會尊重你。

另一方面，我希望你所謂的年輕——雖然我完全談不上年輕——可為總商會帶來嶄新的構思和見解，為我們的服務和活動注入新的動力，以及吸納新會員，包括較年青的新企業加入總商會。

**問：你在政府晉升得很快，並獲得多位政府高官的高度讚揚。那你何以離開公務團隊？**

答：我極享受在政府工作的時光，也很珍惜我的公職生涯，它給了我很大的滿足感，特別是能夠成為這個團隊的一份子，致力使香港變得更美好。我遇到許多能幹投入的同事，為了改善我們的社會而竭盡所能。然而，人生中總有轉捩點，我只是覺得是時候往前走，嘗試人生的新挑戰。

**問：你的政府背景對你的新職務可有甚麼優勢？**

答：我熟悉政府的運作，當你明白有關事務所涉及的技巧，就可從容不迫地處理。我與公共機構及政界有一定的網絡，希望藉此有助總商會提升多方面的效率。

他們的意見。有些會員希望參加研討會和商務訪問團，有些則為了我們所提供的寶貴聯誼機會，當然，有一些是基於上述三個或更多的原因而入會。由於香港的商業團體數目不斷增多，對會員的競爭也日趨激烈，所以我們必須確保我們做到拔萃超群。

**問：你預期最大的挑戰是甚麼？**

答：我已經看到幾個挑戰。第一，我們的政策倡議工作。透過本會各委員會的專家協助，我們進行深入討論，得出精闢獨到的分析和建議書，這就是總商會工作的核心要素。當然，我們要代表商界的權益進行遊說，但同時亦要顧全大局。我們要確保意見得以傳達，並設法說服其他社會人士，商界與他們的權益並不一定互相衝突。我相信本會建議書的質素和理論基礎可以得到政府的肯定，但與其他團體的討論或會較難達到共識。這是我們要處理的問題。

第二，總商會作為香港最具規模和影響力的商業團體，我們必須維持其卓越地位。無可否認，近年我們的形象或已稍遜，這正是我想專注處理的事。我們亦需加強與內地的關係。總商會一直與內地關係甚佳，但我們要進一步與主要部門和一、二、三線城市的地方政府改善關係。

第三，正如我剛才所說，我們要保持會員對總商會的興趣。我們或許是全港最大的商業





團體，但其他商會正急起直追。因此，我們不但要使自己出類拔萃，也要確保我們對會員的重要性。我們要提供優質產品和服務，了解會員的需要，協助他們營商。

總商會已成立150年，顯然多年來一直為會員提供稱心滿意的服務，但我相信仍有改善空間。我亦想為總商會的會員網絡吸納新血。我們在過去百五載得以成功，有賴會員企業的多樣化，而我認為進一步加強本會的會員結構，可讓我們成為更傑出、更有效的商業團體。

**問：你對本港經濟的三大關注是甚麼？**

答：不分先後，我會說本港的人才庫。香港作為服務型經濟，在很多範疇上節節領先，這全賴本港擁有優秀的人才。我們是亞洲的主要商業樞紐，也是全球三大金融中心之一，但要繼續保持這些美譽，甚至更上一層樓，就要吸引和培育相關人才。與十多二十年前相比，全球環境已經今非昔比，而這些專門行業所需要的技能正不斷轉變。我們要確保香港已經為這些轉變做好準備。

第二，這點與我剛才提及的人才有關，就是環境。我們要有能力吸引人才。全球對這些專業人士的需求很高，基本上他們可以在世界各地選擇理想的居住地點。如果香港的污染問題嚇跑了這些專業人士，我們的未來將不許樂觀。

第三，是香港被邊緣化的風險。人們以往一直擔心上海會取代香港。近日我已經較少聽到這個憂慮，但我們仍需細想，香港受惠於作為通往內地門戶的日子尚餘多久？其實香港還有極多有利條件，我們只需確保本港保持吸引力，不要只變成另一個中國城市。

**問：假如真的出現第二次全球衰退，你預期中國可以平穩過渡嗎？**

答：中國是全球經濟發展的動力來源，也是世界工廠。中國一次又一次地證明，其領導層賢明能幹，一直以國家和人民的最佳利益為大前提，亦不會因其貿易夥伴施壓而動搖。

**問：個人方面，你喜歡怎樣紓緩身心？**

答：我喜歡旅遊和遠足，曾經在瑞士和新西蘭等地體驗一些簡易的路線，不久前也到過尼泊爾。這些旅程雖然艱辛，當地設施也非常簡陋，但這的確是一項挑戰，亦可讓人舒展身心，擴闊視野。我也很喜歡野生動物，不論是陸上還是海洋生物，我也很感興趣。我其中一個最難忘的回憶，就是在非洲博茨瓦納的一次考察中欣賞到美麗的野生動物和景色，讓我嘆為觀止。

**問：你有養寵物嗎？**

答：我有一隻貓，名叫Lucas，是藍白色的英國短毛貓，我由牠還是小貓時開始飼養，至今已三年了。牠長得很帥，性格活潑，還是很好的聆聽者呢！🐾

# This Recession

## 這次衰退

The global economy is slowing fast and the outlook for 2012 doesn't look much better, writes the Chamber's Chief Economist **David O'Rear**

總商會首席經濟師歐大衛表示，全球經濟正迅速放緩，而2012年的前景未見會轉好

**H**ong Kong's economy is slowing, and fast. First half growth (+6.3%) was the slowest over a six month period in over 18 months, and the drop-off from 7.5% in the January-March period to 5.1% in the second quarter was a promise of more to come.

Add economic turmoil in the European Union, and politically induced contractions in the Middle East and the United States, and there is little doubt that demand outside East Asia is unreliable. Japan and several EU economies are in recession and the U.S. is likely as well (we won't know for six months or so).

Leaving the hard work of reinvigorating demand solely to over-stretched central banks is a unique, if foolhardy, approach.

That leaves China, where growth (insert statistical quality caveat here) is said to be above 9% in each of the last eight quarters. While the Mainland's foreign trade, which is of paramount importance to Hong Kong, continues to expand at more than 20%, there are signs that the leadership's efforts to cool off investments are working. Deposits, over the past year, have grown faster than loans, which is one of the signs fortune tellers, er, I mean economists study. The first graph shows performance among a selection of economies reporting first half data.

### Slowing

The Hong Kong economy grew 5.1% in real terms in the second quarter of 2011, the slowest pace since late 2009 and nearly 2-1/2 percentage points below Q-1's 7.5% rate. The second graph, which shows the pace of growth over six months, rather than the usual three, includes our expectation for the second half. Since we expect the full year GDP figure to be +5%, the second half is expected to slow to just 3.4%, with the possibility of a zero or even negative number in the fourth quarter.

While domestic demand remained strong – private consumption accelerated from 8% to 9.2% from the first to the second quarter and investment shot up 8.1% after contracting mildly in January-March – foreign trade nearly stalled. Exports of goods and services crept up less than 1.7%, after a very strong 15.1% rise in the first quarter. Imports were up just 2.6%, compared to 11.9% in Q-1.

Prices also rose quickly. The GDP deflator, the broadest measure of prices changes in an economy, rose 4.6% after two quarters of 1-1.5% increases. The private consumption sub-component, a more comprehensive measure than the standard consumer price index, rose 5%, up from 3.6% in the first three months of the year.

Although the U.S. recession is wholly elective, which is to say entirely avoidable, Hong Kong is not so fortunate. Our heavy dependence on foreign trade, and China's orientation toward markets in the EU and U.S. means that when others shoot themselves in the foot, we go shopping for shoes.

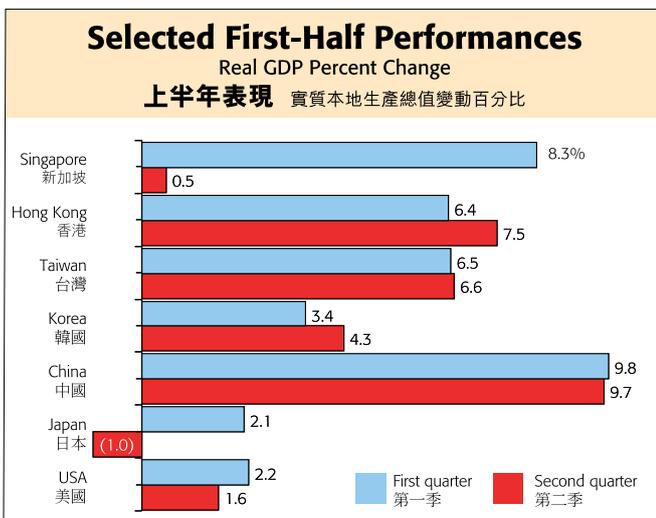
The outlook for 2012 is not much better. The responsibility for addressing economic shortcomings has been abandoned by politicians on both sides of the Atlantic Ocean, and for narrow partisan reasons. Leaving the hard work of reinvigorating demand solely to over-stretched central banks is a unique, if foolhardy, approach. ❀



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**香**港經濟正迅速放緩。上半年增長(+6.3%)是18個多月以來最緩慢的6個月，而從1月至3月期間的7.5%下跌至第二季的5.1%，意味著跌勢將會持續。

此外，歐盟陷入經濟亂局，中東和美國出現政治引發的收縮，還有東亞以外的需求並不可靠。日本和幾個歐盟經濟體陷於衰退，而美國也很可能跟隨（要待六個月或以後才知道）。

餘下的還有中國，當地過去八季每次都據稱有9%以上的增長（在此要加上有關中國統計數字可靠性的警告）。儘管對香港至關重要的內地

把振興需求的艱苦工作全權交給資金緊絀的央行是唯一但有勇無謀的方法。

對外貿易持續以逾20%的速度擴張，但有跡象顯示領導人致力遏抑投資的措施已見成效。過去一年，存款的增長比貸款快，這是預言家——噫……我是說經濟師——所研究的徵兆之一。圖一顯示部分發表了上半年數據的經濟體表現。

正在放緩

香港經濟在2011年第二季錄得5.1%的實質增長，是自2009年底以來最緩慢的增速，也較第一季的7.5%低出近2-1/2個百分點。圖二反映按六個月而非慣常按三個月計算的增速，也顯示了我們對下半年的預期。由於我們預料全年本地生產總值的增幅為+5%，預計下半年只會放緩至3.4%，而第四季則有可能出現零甚或負增長。

雖然本地需求維持強勁——私人消費從首季的8%上升至次季的9.2%，而投資在1月至3月期間溫和收縮後亦急增8.1%，惟對外貿易近乎停滯不前。貨物及服務出口於首季大幅增加15.1%後，以低於1.7%的速度緩慢上升。相比第一季的11.9%，進口僅增加2.6%。

價格亦急速上漲。本地生產總值平減物價指數（量度一個經濟體系最概括的物價變動）在兩季錄得1至1.5%的增幅後急升4.6%。較標準消費物價指數更能綜合地量度物價變動的私人消費組成部分，從今年首三個月的3.6%增加至5%。

儘管美國衰退是完全可以選擇的，即是說完全可以避免的，但香港沒有那麼幸運。我們對外貿的高度倚賴，以及中國對歐美市場的側重，代表著當其他地區搬石頭砸自己的腳，我們就得去買鞋子。

2012年的前景不見得會更好。基於狹隘的黨派理由，大西洋兩岸的從政者已放棄了應對經濟逆境的責任。把振興需求的艱苦工作全權交給資金緊絀的央行是唯一但有勇無謀的方法。✿

## Chewing the Fat 談天說地

### Working it out 追根究底

**H**ong Kong's unemployment rate seems to defy gravity. When times are tough, it rises but not as much as one may think. When the economy improves, it falls, but often not very quickly as might be expected. What's going on?

The answer lies in our unusually flexible labour force. In the wealthier parts of Europe, labour participation, that is the share of the over-15 population actually working, ranged from a low of 57.8% to a high of 61.4% over the past 30 years. In the non-European rich economies, the ratio is a much tighter 63.8% to 65.4%.

Hong Kong, however, spans a broad, 60% to 66.7% range. This is because our labour force rises and falls with demand to a much greater extent than in other economies. When we embark on multiple and large-scale infrastructure projects, for example, many of the skills needed will have to be imported. And, when those projects conclude, the workers leave for greener pastures.

The unemployment rate is defined as those actively looking for work, divided by the labour force. Because our labour force expands and contracts quite easily, we tend to see it rise less rapidly (fewer people look for jobs here, reducing the denominator) and fall faster than in other economies. This flexibility helps us stay competitive by, among other things, holding down the number of unemployed people still in the labour force.



**香**港的失業率似乎能抵抗地心吸力。在艱難時期，失業率會上升，但升幅不如想像中大。當經濟好轉，有關比率會下跌，但跌速往往未如預期中快。這到底是甚麼一回事？

答案在於我們極具彈性的勞動力。在歐洲較富裕的地區，勞動參與率（即15歲以上實際在職人口的比例）在過去30年介乎57.8%的低位至61.4%的高位之間。至於歐洲以外的富裕經濟體，該比例的範圍則大為收窄在63.8%與65.4%之間。

但在香港，該比例的範圍介乎60%至66.7%之廣。這是因為與其他經濟體相比，我們的勞動力在較大程度上會因應需求而增減。例如，當展開多個大型的基建項目，我們將需要輸入許多所需的技術，而該等項目竣工後，工人就會離港另謀高就。

失業率的定義是積極找工作的人口除以勞動力。由於我們的勞動力增減比較容易，因此與其他經濟體相比，其增速會較慢（較少人在這裡尋找工作，令分母縮小），而跌速則會較快。這種彈性有助我們透過壓抑勞動力之中的失業人數來維持競爭力。



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# China Outbound M&A Deal Activity Powers Ahead

## 中國企業的境外併購活動繼續活躍

The volume of large private equity deals surges in the first half of 2011

2011年上半年私募股權基金大額投資交易數量劇增

Outbound merger and acquisition activity by China buyers has reached a new record for the six month period from January to June 2011, with a 14% increase compared to the same period last year, indicating that despite market volatility and a global economic outlook that is far from certain, China remains hungry for M&A deals abroad across a wide range of

industries. There were 107 outbound transactions in the first half of the year, and if this strong level of activity carries through for the remainder of the year, 2011 will be a record year for Chinese M&A activity abroad.

Although there were fewer larger overseas deals, with only three deals exceeding US\$1 billion in the first half of 2011 compared to 12 in FY2010,

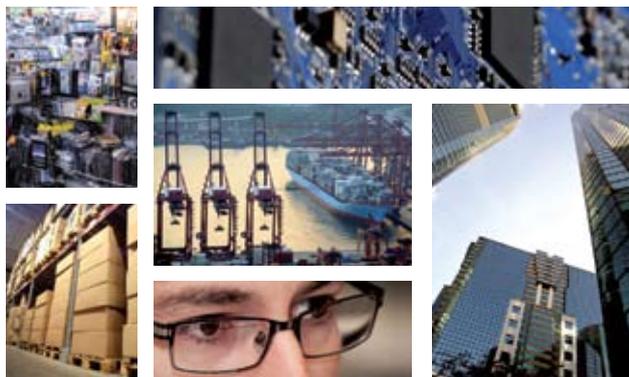


there is strong interest in a wide array of industries including machinery and equipment manufacturers, and in consumer related companies. In fact, M&A in the industrial and consumer segments nearly doubled in the first half of 2011 compared to the same period in 2010. PwC Greater China Private Equity Group Leader David Brown said as production of China goods continued to move up the value chain and the country transitioned to a consumer-led economy, it was no surprise that buyers from China were keen to acquire more industrial know-how, technology and brands.

“China is hungrier than ever for good deals abroad,” Brown said. “Although there were fewer larger sized transactions in the first half of 2011, we expect a number of big deals to be announced

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in the second half of the year. China is in the driver's seat of global M&A, and there is no sign that interest in outbound M&A is waning."

While the reach is global, there is a noticeable increase in Europe as an investment target, with 30 announced transactions in the first half of 2011, which exceeded the total into Europe for all of 2010. The target sectors in Europe have been industrials and consumer related sectors besides the always popular resources sector. However Asia remains the top destination for outbound M&A overall, with 33 deals in the region. Resources tops the interest of Chinese buyers abroad, followed by industrials, energy and power, as well as technology. However as China's interest in overseas assets broadens and diversifies, resource deals have become a lower proportion of overall M&A activity.

**Private equity funding SME growth**

The private equity (PE) industry is fast emerging as a key provider of growth

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## Business Sentiment in China Slows

The improvement in overall Chinese business conditions slowed again in August, with corporate financial positions deteriorating from the previous month, the results of the Market News International Flash China Business Sentiment Survey indicate.

The flash overall conditions index fell to 55.38 from 57.19 in the July final survey while the flash financial positions index rose to 49.12 from 47.60, still remaining under the key 50 level which separates expansion and contraction.

capital to China's privately owned SMEs. With some degree of fiscal tightening in China and volatility in equity markets, the role of PE and venture capital funds in this sector of the economy is set to grow. In the first half of 2011 there was a 31% increase in the number of PE transactions with value more than US\$10 million.

The fund raising of PE has remained robust. A total of 66 foreign and domestic funds raised US\$12.5 billion for Chinese investments in the first half of the year. Some 40% of the funds raised were denominated in Chinese Yuan. Policy-makers in China have introduced favourable new regulations governing foreign participation in Renminbi denominated

fund raising and widening the scope of mainland Chinese entities entitled to participate in PE type investments.

"The privately owned SME sector is a vital part of China's economy, and private equity participation is key – that's why China is supporting the PE industry and that's why we expect the growth to continue," Brown said.

While the PE industry in China is developing at a rapid pace, challenges remain including deal sourcing, valuation gaps between buyers and sellers, and a talent shortage as more and more players in the industry set up their own funds.

"With an IPO remaining the preferred exit alternative for private equity in 2011,

a queue for the exit as more investments move toward the IPO stage could pose another challenge in a climate where the global economic outlook is far from certain," he added.

## M&A outlook amid global economic uncertainty

China's domestic strategic transactions grew at a pace of 10% to a record level of 1,616 deals announced in the first half of the year. Foreign strategic buyers' inbound M&A activity remained broadly consistent with 2010.

PwC Southern China M&A Tax Leader Danny Po said overall strategic buyer activity in China will continue to grow steadily, a trend that is in line with the Government's 12th Five-Year Plan.

Inbound strategic transaction levels may drop as the EU and U.S. debt crisis continues to unravel and cause economic uncertainty. However, strong overall M&A levels in China are expected to continue for the remainder of the year. Outbound M&A is expected to remain robust – although global turbulence could affect some existing deals in the pipeline, however a downturn could present buying opportunities for cashed-up Chinese investors. 🌸

## Manufacturing Orders Down

### 生產訂單減少

The flash manufacturing PMI reading picked up slightly to a level close to the breakeven level in August, which is still consistent to around 13% y-o-y IP growth. Despite on-going turmoil in global financial markets, the new exports orders sub-index rose to a three-month high, albeit still marginally below 50. All these suggest that risks of a hard landing risk are still remote, so providing more leeway for the PBoC to keep current tightening measures in place.

August's headline flash manufacturing PMI reading picked up slightly to 49.8 from July's final reading of 49.3. This result was driven mainly by an improvement in the output sub-index, which rose to 49.4 in August from 48 in July. But the new orders sub-index fell to a 13-month low of 49.2 in August from 50.2 in July. Given the relative improvement in the new exports orders sub-component, which climbed to a three month high of 49.6 in August (vs. 48.4 in July), it could be inferred that domestic weakness contributed to the contraction in overall new business flows.

Bottom line: Growth in China is moderating, not collapsing. Inflation, not growth, remains the top near-term macro risk for policy makers. As such, PBoC tightening is not over yet.

製造業採購經理指數在8月份輕微上升至接近收支平衡的水平，仍然與大概13%的按年工業生產增長一致。儘管全球金融市場持續混亂，新出口訂單分類指數卻升至三個月新高，但仍略低於50水平。這些數據均反映硬著陸的風險依然甚微，因此為中國人民銀行提供更多餘地來維持現有的緊縮措施。

製造業採購經理指數從7月最近一次的49.3微升至8月的49.8。有關升幅主要受到產出分類指數上升的推動，該指數從7月份的48上升至8月份的49.4。然而，新訂單分類指數則從7月份的50.2下降至8月份49.2的13個月低位。鑒於新出口訂單錄得相對改善，在8月份更攀升至49.6的三個月高位（相對7月份的48.4），這可能意味著本地疲軟導致整體新商業流量收縮。

結論：中國的增长正變得溫和，而沒有崩潰。通脹——而非增長——仍然是政策制訂者短期之內所面對的最大宏觀風險。因此，中國人民銀行的緊縮政策尚未結束。

2011年上半年，中國企業的境外併購活動創下新的歷史紀錄，併購交易量按年增長14%，顯示了即使在劇烈波動的市場環境和全球經濟前景不明朗之下，中國投資者仍然在多個行業對境外併購交易有強烈渴求。2011年上半年共有107宗境外併購交易，若下半年的交易量仍能保持如此強勁的增長勢頭，中國企業境外併購交易活動可望在2011年全年再創新紀錄。

中國企業的大額境外併購交易數量則較去年略為減少。2010年，超過10億美元的交易達12宗，而2011年上半年則僅有3宗。儘管如此，中國投資者對於機器設備製造及消費品相關等多個行業的境外公司，都表現出濃厚的興趣。事實上，2011年上半年，針對工業及消費行業的境外併購交易數量，較去年同期近乎倍增。

羅兵咸永道大中華區私募股權業務主管鮑德暉表示，隨著中國商品的生產在價值鏈各環節上持續提升，加上中國轉型至消費驅動型經濟，中國的戰略投資者自然會更熱衷於收購外國品牌、科技及工業技術。

鮑氏表示：「中國企業從未對境外優質企業如此渴求，雖然2011年上半年中國企業的大額境外併購交易數量略有下降，但我們預期下半年會有更多大額境外交易。中國正逐漸成為全球併購活動的領導者，目前沒有任何跡象顯示中國企業對境外併購活動的興趣會減少。」

中國企業的足跡遍及全球，在歐洲地區的投資也顯著增加。2011年上半年，中國企業併購歐洲企業的交易，對外公布的有30宗，超過中國企業2010年全年併購歐洲企業的交易總數。除了一向熱門的資源板塊外，併購目標還包括工業及消費相關的歐洲企業。不過，中國企業境外併購還是以亞洲為主，總共有33宗交易。資源行業是中國企業境外投資的首選目標，其次是工業、能源和科技領域。隨著中國企業對併購境外資產的興趣愈益增加，對象亦逐漸多元化，資源類交易佔境外併購交易的比重將逐漸相對減少。

#### 私募股權基金對中國中小民營企業的投資交易活動迅速增長

為中國中小民營企業提供重要資金來源的私募股權基金亦在迅速增長。隨著中國實施緊縮財政政策，加上近來股票市場甚為波動，私募股權基金將扮演愈趨重要的角色。2011年上半年，單項交易金額超過1,000萬美元的私募股權基金投資交易數量，較去年同期增長了31%。

私募股權基金依然積極在市場募集資金。2011年上半年，66家中國本地及國外基金集資約125億美元，以投資中國市場，其中40%為人民幣資金。中國政府對境外投資者參與人民幣基金的募集，實施了新的優惠政策，

並擴大允許私募股權基金參與投資中國大陸企業的範圍。

鮑德暉說：「中國中小民營企業乃中國經濟的重要組成部分，而私募股權基金的參與正是上述企業擴張的關鍵因素。這是中國政府支持私募股權基金投資行業的原因，也是我們持續看好該行業增長的原因。」

縱然私募股權基金行業在中國高速增長，但仍然存在風險和挑戰，包括尋找投資項目、交易雙方估值的差異，以及缺乏專業投資人才等。

他又指：「2011年私募股權基金的退出方式主要還是通過把投資的企業上市，但是隨著愈來愈多投資企業上市，這方面的通道正逐漸收窄。與此同時，環球經濟發展前景尚未明朗，也為私募股權基金的投資帶來新挑戰。」

#### 全球經濟不明朗下的併購活動前景

2011年上半年中國境內戰略投資者的國內併購交易數量，較去年同期增長10%，交易數量達到創紀錄的1,616宗，境外戰略投資者在內地的併購交易活動與去年相比則大致持平。

羅兵咸永道併購稅務服務南中國主管傅振煌認為，中國地區的戰略併購交易將保持穩定

## 中國商業情緒放緩

財經新聞機構Market News International進行的中國商業情緒調查顯示，中國整體商業環境的改善度在8月份放緩，企業金融狀況較前一個月轉差。

整體環境指數由7月最近一次調查的57.19下跌至55.38，而金融狀況指數則由47.60上升至49.12，仍然維持低於區分擴張與收縮的關鍵50水平。

增長，這趨勢將符合國家「十二五」規劃的策略。

歐洲和美國債務危機持續導致經濟持續不明朗，境外戰略投資者在內地的併購交易活動或會減少。但中國併購活動整體的強勁勢頭在2011年下半年仍會持續，中國企業的境外併購交易活動也將保持強勁增長。儘管國際局勢動盪可能會影響一些正在進行的交易，但外圍經濟下滑對財力雄厚的中國投資者來說，絕對是收購的良機。 ❀

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# Buyer Beware

## 物色人才要留神

Recruiting senior Chinese executives from the Mainland takes completely different skills, warns **Alex Eymieu**

Alex Eymieu警告，從內地聘請當地高級行政人才所需的技巧，與別處截然不同

Recently released figures from Hong Kong's Immigration Department show that 76% of the 1,486 people admitted to Hong Kong under the quality migrants scheme in the past three years came from Mainland China. This is certainly a large proportion, showing that companies based in Hong Kong are open to tapping talented executives from across the border.

to recruiting executive candidates is accepted, and indeed, expected.

This indirect approach is necessary for a number of reasons. Among them is the exceedingly rapid economic growth that is taking place in the Mainland today. This quickly shifting business landscape makes current, accurate and public information about executive talent scarce, and so the information

A Mainland Chinese executive may be unlikely to return a phone call from a stranger. Therefore, it generally is unproductive to approach an executive directly without first seeking an introduction from a mutual acquaintance.

And of course, not all introductions will lead to a promising potential candidate. Not surprisingly, sometimes the person making the introduction is primarily serving his or her own interests! Yet respectfully working within the customary local system of recommendations and introductions is the key to building influential networks and ensuring broad access to Mainland Chinese executives. It is not uncommon to conduct 20 or more networking interviews on the Mainland prior to building an initial long candidate list. Such prospecting for candidates and introductions requires a significant investment of time and the offering of real value to those willing to help with ideas and access.

Another common misstep made by some Hong Kong employers is to assume that a Mainland Chinese executive's job title clearly indicates that person's business role and skills. Titles can be misleading, at least from a Western business perspective, and the names of some of the company's most influential leaders may not even appear on the company's organizational chart.

This is primarily the result of two forces: the strong hand of the govern-

The challenges for Hong Kong companies to recruit and retain the right executives from the Mainland arise from local cultural, historical differences and its fast changing environment.

Sourcing for executive talent from the Mainland, however, takes a radically different recruitment style from what you find here in Hong Kong or other parts of Asia. Employers at Hong Kong companies are only adequately equipped to bring on the right senior executives if they are full aware of some critical differences.

Firstly, there is the indirect approach to recruitment in the Mainland. Any Hong Kong company that is planning to pursue potential candidates with a Western-style talent mapping system is misguided. A more indirect approach

gained from extensive networking can be extremely valuable. When building an initial long list of potential candidates for a position, for example, companies from Hong Kong are best advised to turn to trusted local contacts for guidance.

But beyond the process of identifying potential talent, the indirect networking approach is necessary as a means of introduction to prospective executive candidates. Although Mainland Chinese executives may appear very opportunistic at the senior level, an inquiry from a stranger, without a prior introduction, should be treated with suspicion.



Alex Eymieu is a Partner at CTPartners, an executive search firm, who is based in Hong Kong. He has extensive experience in recruiting C-level executives in the Greater China region.

Alex Eymieu是高級行政人才搜尋公司CTPartners 香港分公司合夥人，對搜尋大中華區以C為字首的高級人才，擁有廣泛經驗。



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ment in commerce, and once again, the nation's robust economic growth. The rapid pace of business growth in China has exceeded the capabilities of companies for organic development of management talent.

With few executives growing up through the ranks quickly enough to meet expanding management talent needs, most senior management teams have been put into place by the influential interests at the top of the company, including government officials, company owners, investors, and board members. And as business success in the Mainland requires that any large company operate with the approval of the government, business leaders often are selected with strong consideration given to their loyalty and influential relationships.

A quickly growing company's first generation of leaders will often come from among trusted officials at state-owned enterprises or government agencies. The business priorities generally are

connections and influence, especially to government. Industry and functional management experience are not the highest priorities. In such a case, a CEO or Chairman might have the power of a veto and a powerful network to support the business, but these leaders may not necessarily be the ones leading the design or execution of the corporate strategy.

To bring the needed industry, functional, and operational expertise to the company, deputy CEOs, deputy Chief Operating Officers and other Senior Advisors with such expertise are often retained, although their names may not appear on the company's management list. The government has been proactive in helping targeted industries grow and adopt international best practices, while also being pragmatic in its efforts to aid those companies in attracting the needed leadership talent, both from within China and from around the globe.

The absence of transparent organizational charts coupled with less-than-

traditional application of executive titles and roles truly muddies the waters for companies seeking talent with specific skills to support a business expansion. The publicly-stated CFO might not have the expected level of financial expertise in that industry, but his or her circle of influence could be an extremely valuable asset when approaching local investment funds or seeking to be registered for capital markets. Only through networking can one learn the specific role of any given executive. Finding the executive with the desired skill set whose name may not appear on the organizational chart requires persistence as well as access to an influential network.

The challenges for Hong Kong companies to recruit and retain the right executives from the Mainland arise from local cultural, historical differences and its fast changing environment. The net impact is that great care needs to be taken in assessing and understanding Mainland candidates from the very beginning. ❀

**根** 據香港入境事務處最近公布的數據，過去3年，經優才計劃成功申請到港的1,486人當中，76%是內地專才，如此龐大的比例反映香港企業對招攬內地人才持開放態度。

事實上，從內地物色行政人才的技巧，完全有別於香港或亞洲其他地方；因此，如果香港企業能充分掌握當中的主要分別，自可覓得最合適的人才。

有關行政人才的資料因而不可適時更新，準確度也有偏差，透過廣泛資訊網絡取得的資料因而極其珍貴。由此可見，香港企業想獲得行政人才的資料或相關的協助，例如建立「候選」行政人才的名單，應委託國內有信譽的當地人才搜尋公司。

要成功物色人才，除經過一系列識別程序之外，也需透過當地的人才搜尋公司，先與合適人選建立初步的關係。香港企業若在

技巧和態度極為重要。要構具影響力的網絡，以及建立接觸內地高階人才的廣泛聯繫，關鍵在於沿用當地慣用的人才提名及推介系統。單在完成初步「候選」行政人才名單之前，先要進行逾20個面試的情況，其實十分普遍。上述物色人才的程序，講求的是時間上的投資，以及為提供建議和聯繫網絡的支援者，創造真正的價值。

第二，香港企業常被誤導，他們一般以為內地行政人員的職銜，可反映其商業角色和能力，但其實不然，至少在西方商界，某些企業具影響力的領軍人物的名字，並不存在於企業架構圖內。

內地行政人員的職銜未必可反映其商業角色和能力，主要基於兩個因素：一是政府對商界採取嚴厲政策，二是商業發展的速度，超越了企業管理人才自然發展的步伐。

內地商業高管人才的需求不斷增加，但人才成長的速度卻仍趕不上，而且大部分高管專才已在各大企業的最高層面，擔任具影響力的角色，包括政府官員、公司擁有人、投資者和董事等。由於取得政府認可可是內地企業成功的要素，因此企業對挑選領軍人才的要求特別嚴格，在忠誠度和擁有具影響力人脈關係等方面尤其重視。

發展迅速之企業的第一代領軍人，大多來自國營企業或政府部門，而商業成功的先決條件一般是人脈關係和影響力，特別是與政府之間存在著此等優勢，行業及功能性管理方面的經驗反而是次要。但在這情況下，擁有良好人脈關係的CEO或公司主席，未必適合成為制訂和執行企業策略的領軍人。

內地企業要引進更多與行業、功能及業務營運等相關的專業知識，必須保留具有這方面專長的人才，包括副主席執行官、首席營運官及其他高級顧問等.....雖然他們的名字不會在企業的管理層名單上出現。此外，內地政府在業務發展和推行國際最佳實踐方案上，一直主動對目標行業作出支持，更協助它們從國內以至全球吸納所需的高管人才。

缺乏具透明度的企業架構圖，以及未能反映商業角色和能力的職銜等，使企業在物色拓展業務的專才時遇到阻力。CFO可能對行業的財務知識有所不足，但其在金融投資方面的影響力，於內地進行本地基金投資或進軍資本市場方面，是極其寶貴的資產。要覓得不存在於企業架構圖內、具所需才能和知識的高階人才，需要耐性、堅持及具影響力的人才搜尋網絡。

香港企業在內地物色和保留合適人才，需面對不同的挑戰；這些挑戰來自地方文化和歷史背景的差異，以及瞬息萬變的商業環境；要駕馭，就需在開始時對人才作出慎重和細密的評估和了解。✿

香港企業在內地物色和保留合適人才，需面對不同的挑戰；這些挑戰來自地方文化和歷史背景的差異，以及瞬息萬變的商業環境。

首先，在內地需借助間接的網絡，若香港企業採用西方的人才分布系統，就很可能會被誤導，故應接受和預期運用較間接的模式。

間接模式適用於內地的主要原因是，內地經濟急速增長，商業發展形勢瞬息萬變，

沒有人才搜尋公司做事先功夫的情況下，直接致電給選中的內地高階人才，他們可能會對陌生電話產生懷疑，也不會覆電給陌生人。因此，這種方法一般只是徒勞無功。

當然，做好事先功夫也未必保證可找到合適的「候選」人才，因為人才搜尋公司的技

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Following in the footsteps of larger multinationals, Europe's small and medium-sized enterprises (SMEs) are increasingly entering emerging markets to find and exploit niches for their businesses, according to new research from the Economist Intelligence Unit. The report, 'New horizons: Europe's small and medium-sized businesses look to emerging markets for growth,' also finds that the so-called BRIC countries (Brazil, Russia, India and China) lead the field as emerging market destinations for European SMEs.

The report examines the degree to which Europe's SMEs are operating in emerging markets: which markets they are choosing, why they are going there, and the opportunities and challenges that they are encountering.

The analysis is based on the findings of a survey of more than 600 executives from SMEs in Europe, as well as the conduct of more than 15 in-depth interviews. "Europe's small businesses are increasingly looking for opportunities outside their home markets, which have been hit hard by the recession and aftermath," says Jason Sumner, senior editor with the Economist Intelligence Unit and project director. "Emerging markets still present risks for these businesses but our research shows that the potential to find new customers is causing many to take the plunge."

Following are the key findings of the report:

■ **The rise of emerging markets is not just a big business phenomenon.** Many European SMEs are deeply engaged as well. Although only a minority of Europe's millions of SMEs overall operate outside their home markets, many of those that do are looking to emerging markets for growth. Almost 90% of the SMEs surveyed for this report, all of which operate outside their domestic markets, are planning to do business in emerging markets in the coming year.

■ **Most SMEs are pursuing new customers rather than lower cost inputs.** While many businesses used to go to emerging markets in order to lower their production costs, Europe's SMEs are primarily seeking to tap into the rapidly expanding middle classes of emerging markets, either directly or else via the larger mul-

tionals that they supply.

■ **The financial crisis acted as a catalyst for expansion abroad.** Europe's weak economic prospects and tight fiscal position is accelerating the process of looking for growth outside the EU. In all, 62% of respondents agree that "tepid growth" in Europe makes it imperative to look to emerging markets for growth.

■ **The BRICs will attract most attention from European SMEs in the coming year, followed by other near-shore markets.** Growth rates, the degree of risk, ease of access and historical links all guide the process of how markets are selected to operate in. The top-10 emerging markets that Europe's SMEs plan to do business with in the coming year are, in order of preference: China, Brazil, India, Russia, United Arab Emirates, Poland, Czech Republic, Morocco, Romania and Turkey.

■ **Of these markets, Brazil has made the greatest strides in terms of improved perceptions.** Given their greater likelihood for volatility, the relative favourability of emerging markets shifts year by year. In the past 12 months it has been Brazil's chance to shine. Nearly half (48%) of SMEs noted improved perceptions of the country, bolstered by a smooth transition of political power and increased infrastructure spending in the run-up to the FIFA World Cup in 2014 and Olympic Games in 2016.

■ **Inflation and exchange rates are the primary macroeconomic concerns for SMEs.** Given the political risks of operating in emerging markets, political stability is generally viewed quite positively. However, inflation and exchange rates are seen as key macroeconomic risks: 23% of firms say inflation has become less favourable in their main target market in the past year.

■ **At an operational level, bureaucracy and corruption are, by far, the biggest challenges.** Selected equally by 46% of respondents, these issues lie far ahead of other challenges, such as credit risk (20%), difficulties enforcing contracts (18%), language and cultural barriers (16%) or bad infrastructure (14%).

The full report can be downloaded from [www.businessresearch.eiu.com/new-horizons.html](http://www.businessresearch.eiu.com/new-horizons.html)



Slow growth at home is leading European SMEs to ramp up their engagement with emerging markets, according to new survey

最新調查顯示，本地增長緩慢正促使歐洲中小企進軍新興市場

經濟學人信息部的最新研究顯示，歐洲的中小型企業正跟隨大型跨國企業的步伐，日漸進入新興市場，以發掘和利用新的商機。該題為《新視野：歐洲中小企窺視新興市場推動業務增長》的報告亦發現，所謂的金磚四國（巴西、俄羅斯、印度及中國）已成為歐洲中小企的首選新興市場目的地。

該報告探討歐洲中小企在新興市場的參與程度：他們選擇哪些市場、他們進軍該等市場的原因，以及他們所遇上的機遇與挑戰。

該研究以針對歐洲中小企逾600位行政人員的調查結果，以及逾15個深入訪問為基礎。經濟學人信息部高級編輯兼項目總監Jason Sumner表示：「鑒於國內市場受到衰退的嚴重衝擊，歐洲的小企業正日益尋找本地市場以外的機遇。」他續說：「新興市場仍然為這些



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# European SMEs Looking to Asia

## 歐洲中小企窺覬亞洲

企業帶來風險，但我們的研究顯示，開拓新客戶的潛力正促使許多企業冒險一試。」

報告的主要結果如下：

- 新興市場的冒起並非只是大企業的現象。許多歐洲中小企也積極參與其中。在歐洲數以百萬的中小企之中，儘管整體上只有少數經營海外市場業務，但當中不少正尋求進軍新興市場來推動增長。接近九成受訪中小企均有在海外營商，而他們都正計劃來年在新興市場開設業務。
- 大部分中小企正尋找新客戶，而非低成本投入。雖然很多企業過去一直為降低生產成本而投資新興市場，但歐洲中小企則以開發新興市場迅速擴展的中產客戶為主，而方法是直接銷售或透過擔任大型跨國企業的供應商。
- 金融危機是促使企業拓展海外業務的因素。歐洲的經濟前景疲弱和財政形勢緊

張，正加速企業尋求歐盟以外的業務增長。整體而言，有62%受訪者同意歐洲的疲軟增長促使企業必須拓展新興市場，推動業務增長。

- 金磚四國來年將成為歐洲中小企的焦點，其次是其他近岸市場。增長率、風險程度、准入方便程度及歷史淵源，都會影響企業選擇海外市場的決定。歐洲中小企計劃在來年建立業務關係的十大新興國家依次為：中國、巴西、印度、俄羅斯、阿拉伯聯合酋長國、波蘭、捷克共和國、摩洛哥、羅馬尼亞及土耳其。
- 在這些市場中，巴西在改善外界觀感方面取得最大進步。鑒於新興市場反覆波動的可能性較大，他們的相對受歡迎程度亦年年有變，而在過去12個月，則以巴西的表現最出眾。在政權順利轉移，以及為迎接2014年國際足

協世界盃和2016年奧運會而增加基建開支的因素推動下，近半（48%）中小企表示對該國的觀感有所改善。

- 通脹及匯率是中小企的主要宏觀經濟憂慮。在新興市場營商需面對政治風險，而企業對政治穩定卻普遍相當樂觀。然而，通脹及匯率被視為主要的宏觀經濟風險：23%的企業表示，主要目標市場去年的通脹情況已變得不太有利。
- 在營運層面上，官僚政治與貪污顯然是最大的挑戰。46%的受訪者一致認同，這些問題遠比其他挑戰嚴重，例如信貸風險（20%）、履約困難（18%）、語言和文化障礙（16%）或基建欠佳（14%）。✿

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# The Colour of Money

Energy efficiency is going mainstream in businesses and homes, writes **Malcolm Ainsworth**

I visited some Japanese friends in Osaka last month and was very impressed at how energy conscious most people had become. Vines were crawling up bamboo mats hung over windows outside people's homes. Besides helping to keep the houses cool by creating a natural shade from the sun, they also looked great! People carried "cool towels" with them everywhere. Fans were switched on instead of air-conditioners, while computers, TVs, and even lights were only switched on when needed.

"We have to be careful how much electricity we use and every little reduction helps," my friend Kumiko explained. "Of course we are worried about the nuclear situation, but also it is good for the environment and also helps us to save money."

As a result, Kumiko has cut her electricity bill by one-third, which is good news for the 40-year-old mother of

three, as well as for the nation.

China, whose energy consumption has grown at a staggering rate, is also coming to realize that things cannot go on as they have been, which is why the government has picked a fight against a ruthless, energy-guzzling demon – its millions of buildings.

Cities mushrooming across the country will only make energy consumption of buildings worse. Nearly 2 billion square meters of new buildings are added to the country's power grid every year. Luckily, Chinese families use around 80% less energy per square meter than North Americans do, but this gap is narrowing as China's hard-working citizens want to enjoy the fruits of their labours by upgrading their lifestyles with electric appliances.

But this can't go on. "If China can't improve its energy efficiency in buildings, by 2020 its buildings' energy con-

sumption will account for one-fifth of the world's total coal consumption. That is far beyond the country's energy supply ability," said Jin Ruidong, green building project director at the Natural Resources Defence Council.

## Finding solutions

Environmental and Sustainability Specialist for Synergy Group Viann Liang, said we are heading for an ecological credit crunch.

"We are now requiring the equivalent of 1.4 planets to support our lifestyle, nearly a third more than the Earth can sustain," she explains. "We only have this generation to get sustainability and the environment right."

Technology is often touted as the saviour of our environmental gluttony, but as we reported in *The Bulletin* last month, more companies are waking up to the fact that they need to go green or go bust.



# 省錢環保新技術

節能已成為企業和家居的大趨勢 麥爾康

Three Hong Kong entrepreneurs have been thinking ahead of that curve for almost a decade, and feel that demand for environmental services is one industry that is set to explode out of sheer necessity.

Alastair Lam, Chairman of Synergy Group, says many businesses are interested in reducing their energy usage – to save money as much as for the environment. But capital outlays usually put their green plans on the backburner because ROI ties up too much of their capital.

In 2002, the partners set up the company to take advantage of a new technology developed by Dr KK Chan and Dr Kevin Ng. The pair had developed a technology that can help companies reduce their lighting bills overnight by 60%.

“We developed a win-win saving sharing partnership solution to cut energy

consumption without our partners – we don’t like to say clients, because the people we work with are our partners – paying any upfront investment,” he explained.

The technology looks amazingly simple. Lam and his two partners, CEO Mansfield Wong, and Executive Director Arthur Lam, bought the technology from the two Hong Kong researchers, who have now developed the third generation of energy reduction tubes called “Tube-in-Tube®” technology.

## Simple switch

The traditional way of replacing lighting ballasts with more energy efficient versions can reduce energy consumption of traditional T8 or T5 fluorescent tubes by around 20%. But this requires considerable investment and the work can disrupt office operations. Synergy uses existing fixtures to reduce

electricity consumption by around 60% and its tubes actually burn brighter.

“We go in an office at night, take out the existing light tubes, and replace them with our Tube-in-Tube® technology,” Lam said. “Staff don’t even notice anything has changed because the only thing we change is the bulbs. Even the light colour and intensity is the same.”

Companies using its light tubes then pay Synergy a percentage of the money that it saves on its lighting bills.

“The cost for the light tubes and service to companies is basically zero. They only pay us a percentage of the money that they save, so if they save nothing – which has never been the case – they don’t have to pay us a penny,” CEO Mansfield Wong said.

Big property developers have happily taken the company up on its offer, as have heavy lighting users. Henderson Land, Chinachem Group, Citybase Prop-

erty, Urban Group, Parknshop, Wham-  
poa Property Management, Goodwell  
Property Management, are among its  
many partners.

So far, the company is focusing on the  
big corporations who are heavy energy  
users. Wong estimates there are around  
1 billion light tubes in Hong Kong, so  
that is an extremely large market to aim  
at. The company is also looking at the  
Mainland, Asia as well as Europe and  
America.

But why don't companies simply buy  
the tubes and pocket the 60% savings?

Lam explained that some compa-  
nies have done that, but on the whole  
they are content to let Synergy Light-  
ing install and replace light tubes as it  
relieves them of one maintenance job.

### Huge potential

Commercial buildings consume  
around 66.5% of all electricity usage in  
Hong Kong, according to Hong Kong  
Energy Statistics 2010 Annual Report.  
Last year it peaked at 100,280 tera-  
joule, a figure which has been growing  
at around 2,000 terajoules annually. As  
most offices are fitted with light tubes,  
the potential to reduce energy consump-  
tion is staggering.

But as Lam pointed out, lighting is  
not the biggest energy guzzler in build-  
ings. Air conditioners consume up to

70% of electricity used in commercial  
and residential buildings.

“Obviously if we could offer our  
partners a way to reduce their air condi-  
tioning bill on top of reducing their  
lighting bill, then the savings would be  
very significant,” Wong explained.

And the company has done just that.  
It introduced a more efficient coolant  
in air conditioning units which can  
reduce energy consumption by as much  
as 35%. The coolant consists of natural  
hydrocarbons and is far more efficient  
than the R410a coolant commonly used  
in most units today.

### Every little helps

Number crunchers like to point out  
that energy efficient appliances and  
renewable energy will never satisfy our  
demand for power. But Wong said this  
is the wrong mentality.

“Look at me. I am over weight, so to  
lose weight I must reduce the amount  
of food that I eat. That will partly help.  
But as we all know the best way to lose  
weight is to consume less and eat more  
healthily, as well as exercise more,”  
he said. “To reduce our impact on the  
environment, we need to use all of the  
options available to use – try to use less,  
and use more energy efficient appli-  
ances. Everyone's contribution will have  
a huge impact.”

**我**上月到大阪探訪幾個日本朋友時，看  
見大部分當地人都有很強的節能意  
識，令我印象深刻。家家戶戶的門外  
都種滿爬藤植物，窗外也掛上竹簾，這樣既可  
形成一個天然屏障，有助遮擋陽光和消暑降  
溫，看上去也很雅致美觀！人人出外都帶備  
「冰爽毛巾」。到處都開著風扇而非冷氣機，  
而電腦、電視甚至電燈也只是在有需要時才開  
動。

「我們要留意自己的用電量，每個微細的  
省電舉動都可發揮作用。」我的朋友久美子解  
釋：「我們固然擔心核電情況，但這對於環境  
起了正面的作用，也有助我們節省金錢。」

結果，久美子省卻了三分之一的電費，這  
不論對於年屆40歲並育有三名子女的她還是  
日本來說，都是個好消息。

能源消耗正以驚人速度增長的中國也開始  
意識到，慣常的耗能模式不能持續下去，因  
此，當局正針對性地打擊一頭冷血無情的耗能  
惡魔——當地數以百萬的建築物。

在中國各地迅速發展的城市只會使建築物  
的能耗加劇。每年有近20億平方米的新建樓  
宇加入當地的電力網絡。可惜的是，中國住  
戶每平方米的用電較北美住戶少約80%，但  
隨著勤奮的中國國民希望透過電器改善生活  
模式，享受勞動帶來的成果，上述差距正日  
漸收窄。

但這不能持續下去。美國自然資源保護委  
員會綠色建築項目主任靳瑞冬說：「如果中國  
不能提升建築物的能源效益，到了2020年，  
當地建築物的能耗將佔全球煤炭總消耗量的五  
分一，遠遠超出中國的能源供應能力。」

### 尋找方案

匯能集團環境及可持續發展研究專員梁慧  
恩說，我們正進入生態信貸緊縮期。

「我們現正需要相等於1.4個地球的資源來  
支持我們的生活方式，超出地球所能負荷近三  
分之一。」她解釋：「我們只有這一代的時間  
來糾正可持續發展和環境問題。」

科技經常被說成能夠挽救我們蠶食環境的  
惡果，但正如《工商月刊》上月報導，愈來愈  
多企業正醒覺到一個事實，就是他們要開展綠  
色作業，否則結業收場。

三位香港企業家約十年前已洞悉先機，認  
為環境服務的需求很可能是純粹因需要而衍生  
的一個行業。

匯能燈光主席林忠豪說，很多企業都有興  
趣減少使用能源，以節省成本和保護環境，但  
當中所涉及的經費往往使他們的綠色計劃被擱  
置一旁，因為投資回報期長，大大影響資金周  
轉。

2002年，他與合夥人創辦了該公司，充分  
利用陳錦焜博士和吳偉權博士所研發的新技術  
優勢。兩位博士開發了一項技術，可協助企業  
在一夜間減少六成的照明開支。



Workmen replace existing light tubes  
with Tube-in-Tube® technology, which  
has zero disruption to office operations.  
技工以管中管®技術取代現有的光管，而安裝過程  
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藍天白雲，清風送爽，你我都可以享受！Volkswagen 一直走在環保前線，以先進德國科技，研製出 TSI 引擎及 DSG 波箱，在增強汽車性能表現的同時，帶來更省油及低排放的駕駛新體驗，每一程都為環保出一分力！請蒞臨各 Volkswagen 陳列室親身感受環保科技，購買環保車更可享高達 HK\$75,000 汽車首次登記稅寬減！



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The business model developed by (L-R) Synergy Group Chairman, Alastair Lam, CEO Mansfield Wong, and Executive Director Arthur Lam allows companies to save energy cost and risk free.

匯能集團主席林志豪、行政總裁黃文輝及執行董事林忠澤（左至右）開發的商業模型，讓企業既可節省用電成本，亦無需承擔風險。



他解釋：「我們創立了一個雙贏的合作節能方案，減少能源消耗，而我們的合作夥伴——我們不喜歡稱他們為客戶，因為與我們合作的人都是我們的夥伴——也無需作出任何前期投資。」

該項技術看來極之簡單。林氏與他的兩位合夥人——行政總裁黃文輝及執行董事林忠澤向上述兩位本地研究員購得有關技術，而二人現已開發了名為「管中管<sup>®</sup>」技術的第三代節能光管。

#### 轉換簡單

傳統的做法是以更具能源效益的型號更換照明鎮流器，這可減少傳統T8或T5光管約20%的用電。然而，這需要龐大的投資，而工程亦可能會阻礙辦公室運作。匯能利用現有的裝置，減少約60%的電力消耗，同時提高實際的發光度。

「我們在晚上進入辦公室，取出現有光管，並換上我們的『管中管<sup>®</sup>』技術。」林氏說：「員工甚至留意不到有任何改變，因為我們唯一所更換的只是燈泡，就連燈光的顏色和密度也是一樣。」

採用有關光管系統的企業需向匯能支付所省下照明成本的某個比例。

行政總裁黃文輝說：「企業採用該等光管和服務的成本基本上為零。他們只需向我們支付所減省開支的某個比例，因此，如果他們的開支未有減少——這情況從未發生——我們就分文不收。」

大型地產發展商及使用大量照明裝置的公司都樂於採用匯能所提供的方案。恆基兆業地產、華懋集團、港基物業、富城集團、百佳超級市場、黃埔物業管理、高衛物業管理等，都是該公司眾多合作夥伴的一部分。

該公司的夥伴至今都以高耗能的大型企業為主。黃氏估計，全港約有10億支光管，所以那是一個值得致力開發的龐大市場。該公司亦正窺覷中國、亞洲及歐美。

然而，那些公司何不直接購入有關光管，把省下的六成開支留為己用？

林氏答道，部分企業已這樣做，但整體來說，他們都樂意讓匯能燈光安裝和更換光管，免卻維修的工序。

#### 巨大潛力

根據《香港能源統計二零一零年年刊》，商業樓宇佔香港總用電量約66.5%，去年更高達100,280太焦耳，這個數字一直以每年約2,000太焦耳的速度增長。由於大多數辦公室

都裝設光管，因此減少能耗的潛力非常龐大。

但林氏指出，照明系統並非建築物中耗能最多的電器。冷氣機佔去商業及住宅樓宇用電量高達七成。

黃氏解釋：「顯然，如果我們能夠為合作夥伴提供一種既可減少照明支出，亦可節省空調開支的方式，用電成本將可大幅降低。」

該公司正開展這項業務，並引入了一種更高效能的空調裝置製冷劑，能夠減少多達35%的能源消耗。冷卻劑內含天然碳氫化合物，其效能遠遠高於現時大部分裝置常用的R410a製冷劑。

#### 點滴成金

精於計算的人會指出，具能源效益的電器和可再生能源將永不能滿足我們的能源需求。但黃氏說，這是錯誤的想法。

「你看我，我過胖，要減輕體重，就必須減少食量，這個方法會有某程度的幫助。不過，眾所周知，減重的最佳方法是減少食量，吃得更健康，以及多做運動。」他說：「為減少我們對環境的影響，我們需要採用所有可行的方案——嘗試減少用量，並使用更高效能的電器。每個人的貢獻都可積少成多。」

# What do executives look for in a luxury car?

Many of the factors in choosing a car mirror those factors that are important in business:



## First Impressions

In business, executives will tell you first impressions count and in this department the Mercedes S-class is not lacking. Mercedes-Benz's S-Class has always been the style icon of the luxury segment. Its unmistakable design combines luxury, elegance and effortless superiority in their purest form. The new S-Class carries forth this tradition right down to the smallest detail. Its unmistakable front end, distinctive side line and muscular tail end are all of a piece, embodying pure exclusivity on four wheels.

## Power

It may sometimes be understated but there is no denying power is an important part of any business negotiation and a desirable trait when looking for a car. Whether you are choosing the S300 (V6), S500 (V8) or the S600 (V12) – with an acceleration figures rival that of a sports car, reaching 100 km/h from a standstill in just 4.6 seconds, you will not be disappointed. Mercedes-Benz are passionate about engine design. To this day the development department is governed by Gottlieb Daimler's motto that only the best is good enough.

## Smooth running

Every executive would want systems in place designed to ensure everything runs smoothly – and the ride in a car would be equally important. In the Mercedes S-Class, the improved AIRMATIC (electronically controlled suspension system) and the optionally available Active Body Control (ABC) with crosswind ensure optimum ride comfort. These two technologies not only enable relaxed cruising in the S-Class, they also contribute towards a dynamic, safe, driving style as well.

## Quality

A factor no executive would wish to compromise on in respect of their products or services and one in which

Mercedes excels. The interior of the S-Class uses carefully-selected, perfectly harmonising and skilfully crafted materials. An example of this is the redesigned centre console with fine wood trim, which is also applied on doors and rear armrests. The multifunction steering wheel is covered in fine nappa leather and the ergonomically-formed front and rear seats are upholstered in leather as standard.

So that even long journeys in the S-Class become a real pleasure, active multicontour seats with massage functionality have been developed. Once you're comfortably seated you can relax and enjoy the massage function: the seven massage chambers and four different modes produce a rolling movement which is designed to stimulate the muscles of the back.

## Extras

As in business there are extras to make the whole experience worthwhile and enjoyable. The driver can call on the assistance of the optional parking package with PARKTRONIC. Use a multimedia system equipped as standard with integrated radio, telephone keypad, 8-inch colour display, DVD player, and SD card slot. Many key S-Class functions can be activated without taking your hands off the steering wheel. The optional rear seat entertainment package with Harman Kardon® Logic7® surround-sound system is available to make the journey more entertaining for passengers in the rear. On each of the front seat head restraints newly-designed 8-inch TFT colour displays are installed. Rear-compartment passengers can choose their TV station using remote control. Sound output is via wireless headphones.

*For more details or to arrange a test drive please contact  
T: (852) 2895 7339*



The electric car finally seems to be on the verge of breaking through, offering significant environmental benefits, especially in urban areas. Innovative business models are on the way which should boost consumer acceptance and overcome the remaining barriers, such as high battery costs, green electricity supply and charging infrastructure.

Several European countries, as well as the U.S., Japan, China and others, recently announced bold plans for the introduction of electric vehicles. These include fiscal incentives, funding research on batteries and electric vehicles and plans for the deployment of a charging infrastructure. Major cities such as London and Paris have announced electric car-sharing systems, while public administrations and companies using large captive fleets are purchasing electric vehicles. At the same time, utilities, car manufacturers, battery producers and academics are joining forces on initiatives.

This flurry of activity seems to indicate that the electric car is heading for a major breakthrough at last – but is it here to stay this time? History calls for caution. The production of electric vehicles began as far back as 1838 – 52

years before combustion engine vehicles. However, after 1913 the mass commercialisation of the combustion engine led to a rapid decline in electric vehicles. Attempts to reintroduce electric vehicles in past decades have for the most part been unsuccessful and they still represent a very small, niche market.

Yet today the future looks brighter. A great deal of progress has been made in battery technology and electric vehicles are expected to re-enter the market on a large scale within the next couple of years. Based on a moderate growth scenario, by 2050, electric vehicles could represent more than 60% of new sales and constitute up to 25% of the global car fleet. However, estimates of the extent of future deployment vary greatly, as there is still some uncertainty in relation to the development of technology and future consumer behaviour.

#### **Electric cars: the silver environmental bullet?**

Electric vehicles have zero tailpipe emissions, but there are, of course, emissions involved in the production of electricity. One major benefit of electric vehicles is the “displacement” of harmful air pollutants from urban to rural areas, where population exposure is lower.

# The Electric Car

## 電動汽車

A green transport revolution in the making?

一場綠色運輸革命正在展開？

Noise levels are also lower, particularly in urban driving conditions.

Another major advantage of electric vehicles is their energy efficiency. With a tank-to-wheel efficiency in the range of 60% to 80%, they outperform conventional cars four-fold. Generally, electric vehicles show greatest energy savings at low speeds and in situations involving frequently-changing driving dynamics, which is another reason why cities are a prime target market.

Thanks to their energy efficiency, and assuming that electricity generation will be even greener in the future, electric vehicles could contribute to a considerable reduction in greenhouse gases. Given the ongoing debate on climate change, this could prove to be an important factor. Indeed, transport is responsible for more than a fifth of the EU's greenhouse gas emissions and it is the only sector with growing emissions. While the improvement of internal combustion engines still offers considerable potential for reducing emissions per kilometre driven, reductions in greenhouse gas emissions over and above 50% will require new technological solutions, such as the electric vehicle.

Compared to conventional vehicles, and based on the current average Euro-

pean electricity supply, electric vehicles have 50 % less emissions. Further benefits can be achieved if the carbon intensity of power generation continues to decrease with further greener and renewable energy sources.

There are, however, still some obstacles related to green electricity supply, the as yet expensive battery technology, the limited driving range and the need for a dense network of electric charging facilities. To overcome these obstacles, innovative business models are being developed to help transform automotive transport.





### Integrated transport and energy concepts

To be a success, the electric car has to be introduced onto the market as part of an overall transport and energy concept rather than stand-alone technology. If millions of vehicles are to be connected to electricity grids without a negative impact on the environment, there must be an integrated approach to power supply and demand (from electric vehicles), to ensure the use of green electricity sources. Otherwise, the anticipated increase in peak load demand would require new investments in electricity generation and grid capacity.

Scientists and engineers from the automobile industry and electricity sup-

ply companies are already working on 'smart electricity grids' for the vehicle-to-grid connection interface. This will enable electric vehicles to become an inherent part of the electricity supply and distribution system. Electric cars would not only run on green electricity, but could also be used to store and supply electricity back to the grid when needed. In this way, electric transport would also boost the further development of green electricity.

### Battery leasing and smart electricity grids

Today's battery costs have a price premium of HK\$160,000 to HK\$440,000. As technological progress is made and

economies of scale begin to kick in, this could decrease to under HK\$100,000 in the mid-term and HK\$50,000 in the longer-term. To compensate for these higher costs, some countries and cities have announced important incentives, such as tax rebates and subsidies, free parking in urban areas and exemption from congestion charges and road taxes. Hong Kong recently announced the extension of the trial and use of electric vehicles to the public transport sector, including buses.

Another promising way of limiting battery costs is the battery leasing formula, whereby the electricity company owns the batteries and leases them to car owners. The Norwegian THINK City electric vehicle initiative already offers such a battery-leasing concept. The vehicle manufacturer retains the ownership of the batteries, which also guarantees the supply of the most advanced battery technology and replacement in the event of deteriorating performance.

HK Electric has started leasing the new Mitsubishi i-MiEV electric car, which can be charged from any ordinary 13A household socket, making it simple to charge. There is also the time element to consider; recharging a battery can take from 3 to 8 hours, assuming a conventional plug-in to the electric grid. There are now 28 charging stations in public car parks all over Hong Kong, with more

## Gaining Traction: Will Consumers Ride the Electric Vehicle Wave?

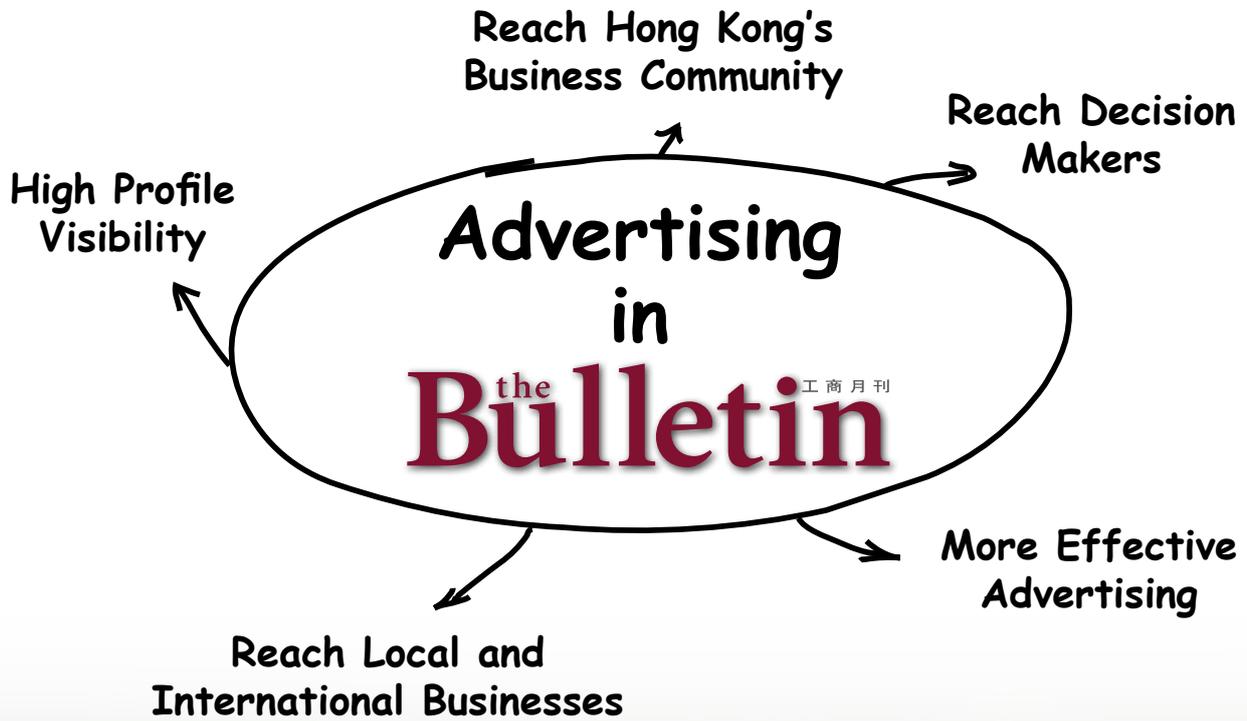
Electric vehicles have the potential to gain customer attention, particularly with persistently high fuel prices looking like they are here to stay and consumers' desire to go green, according to a new report.

The report 'Gaining traction: Will consumers ride the electric vehicle wave?' by Deloitte Touche Tohmatsu Limited's Global Manufacturing Industry Group is based on a survey conducted across 17 countries including India, China, Japan, Europe and USA covering 13,500 respondents.

According to the survey, 93% of Chinese consumers are interested in buying or leasing an electric vehicle. Of the world's four dominant automotive markets – China, United States, Europe, and Japan – Chinese consumers stand out

as potential first movers in the adoption of EVs. Fifty percent of Chinese consumers surveyed identify themselves as potential first movers in purchasing or leasing an electric vehicle compared with 12% in the United States, 16% in Europe, and 4% in Japan.

Mass adoption of EVs will be significantly influenced by a number of factors, including rising fuel prices, advancements in internal combustion engine vehicles, and the availability of government incentives. The survey shows that there is a tipping point in terms of fuel prices influencing consumer adoption of EVs. In addition, automakers will be challenged to price electric vehicles to meet the expectations of consumers while maximizing their margins.



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being added to the grid. CLP launched its 'EV Quick Charger' last year, which takes about 15 minutes to power an EV to run 60 kilometres and 120 kilometres on just half an hour charge. But given the fact that vehicles are parked an average of 95 % of the time, charging times should not pose a problem if charging points become more widely available.

In addition, innovative charging solutions are in the pipeline. High-power, fast charging stations could reduce the charging time to less than 30 minutes, with one such facility already in operation in Ap Lei Chau. Smart grid systems for the vehicle-to-grid connection interface could allow an optimisation of battery charging. This, in turn, could become attractive to utility companies with regard to the management of the electric grid and the fluctuating supply and demand of energy.

An important frontrunner in this regard is 'Better Place', a US start-up company that plans to build a dense network of battery charging and exchange stations in selected countries around the world for electric vehicles. Together with a Renault-Nissan alliance, Better Place has been developing prototype electric vehicles on which battery exchange takes only a few minutes. It also signed a Memorandum of Understanding with Chery Automobile Co., China's largest independent auto

producer and exporter, to collaborate on electric vehicle technology. A leasing scheme will provide both the battery system and the energy supply. The subscription model, similar to that for mobile phones, would charge drivers of electric vehicles according to the distance travelled. The first charging networks are due to begin operating in 2010/11 in Denmark, Israel and Portugal. Similar projects are planned in other countries, including the US (California and Hawaii), Canada (Ontario) and Australia.

### Getting the buy-in from consumers

For the electric car to achieve a large-scale breakthrough, technology and smart transport – energy systems alone will not suffice. Electric vehicles will only have a positive impact on the environment if they replace a significant amount of the mileage driven in conventional cars. A fundamental change in purchasing and mobility behaviour is therefore crucial. This is where lifestyle choices and mobility planning come in.

In most cities, more than 80 % of car journeys average below 20 km. This means that most of our trips can be perfectly accommodated by a mid-size electric car. Yet people still tend to buy cars that greatly exceed their daily requirements, preferring to buy large

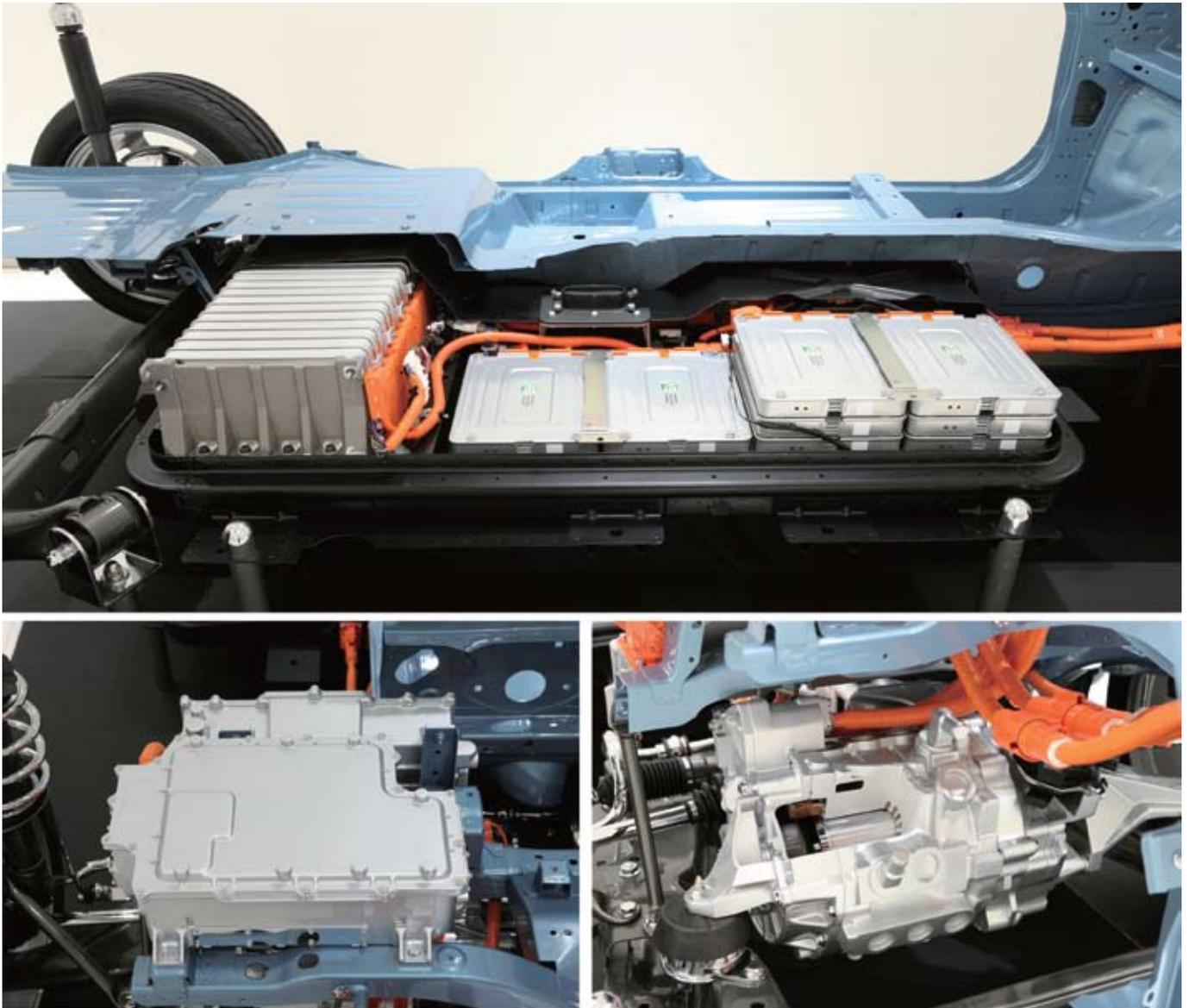
cars that can also cover the occasional long distance holiday, for example.

To change this consumer behaviour, alternatives must be made available. For instance, electric vehicles could be used for short distances and daily trips, while a supplementary conventional or hybrid vehicle (rented or owned) could be used for the occasional longer journey. Recent research also shows that people are likely to become more open to flexible access to transport as time goes on and by 2020 they should be less dependent on their own car. Electric car-sharing services could further foster this development, and are already being piloted in cities such as Paris Autolib and Oslo Move About.

Finally, electric transport also needs to be tied into an overall mobility concept that provides new links between different means of transport. A combination of electric car-sharing with mass transit services (e.g. train) would extend the network coverage of public transport providers far beyond their traditional nodes.

Policy-makers, researchers, car manufacturers and utilities will have to ensure that smart technology and new business models are available to ensure that electric mobility can deliver its potential environmental benefits to the full. Informed and supportive consumers are needed to make this happen. 🌸





**電**動汽車似乎終於快將取得突破，為社會帶來重大的環境效益，市區尤其受惠。創新的商業模式即將推出，它們應可提高消費者的接納度，克服餘下的障礙，例如電池成本高、環保電力供應及充電設施等。

最近，幾個歐洲國家、美國、日本、中國和其他地區都公布了引入電動車的進取計劃，包括提供財政優惠、資助電池和電動車的研發，以及充電基建的調配計劃等。倫敦和巴黎等主要城市已宣布推出電動車共用制度，而擁有大型車隊的公共機構和企業也正購買電動車。與此同時，電力公司、汽車製造商、電池生產商和學術界亦正協力開發相關措施。

這陣狂熱似乎顯示，電動車終於邁向一個重要突破——但這次能否得以持續？歷史提醒我們要保持警覺。電動車的生產早於1838年已經開始，較內燃引擎車早52年。然而，在1913年後，內燃引擎的大規模商業化引致電

動車的數量急跌。近幾十年，重新引入電動車多半未能成功，它們仍然是一個極小的市場。

但如今，市場前景轉趨樂觀。電池技術取得了大躍進，預料電動車將於未來幾年大舉重返市場。在溫和增長的情況下，到了2050年，電動車或會佔去逾60%的新銷售，其數量是全球汽車總數的25%。不過，鑒於技術發展和未來消費行為仍未明朗，有關未來使用率的估計數字差異甚大。

電動車：環保的尚方寶劍？

電動車的排氣管排放是零，但發電的過程當然也涉及排放。電動車的一大好處是把有害的空氣污染物從市區「轉移」到人口較少的鄉郊。噪音水平亦較低，尤其是市區的駕駛環境將寧靜很多。

電動車的另另一主要優點是節能。它們運轉時的效能介乎60%至80%，勝過普通汽車四

倍。一般而言，電動車在低速和涉及經常轉換駕駛模式的情況下最能發揮節能效益，這亦解釋了城市何以是其主要目標市場。

有賴它們的能源效益，並假設未來的發電方式甚至會更加環保，電動車可能會促使溫室氣體大幅減少。在氣候變化的持續討論中，這或會是個重要的因素。事實上，運輸佔歐盟的溫室氣體排放量超過五分之一，也是排放不斷增加的唯一領域。儘管內燃引擎的改良仍可提供巨大的潛力，以減少每行駛一公里的排放，但要減少五成以上的溫室氣體排放，就需要新的技術方案，例如電動車。

與普通汽車相比，並以現時歐洲的平均供電量計，電動車能夠減少五成排放；如果能夠透過更環保的可再生能源持續減少發電所產生的碳密度，甚至可達致更大的效益。

然而，電動車仍然面對不少障礙，包括綠色供電、昂貴的電池技術、有限的駕駛距離，以及需要密集的充電設施網絡。為克服這些障



## 蓄勢待發：消費者會否參與電動車熱潮？

一項最新報告指，電動車有望吸引愈來愈多消費者的注意，特別是油價持續高企，電動車似乎不會被淘汰，而消費者亦渴望支持環保。

德勤有限公司全球製造業組開展了一項全球調查《蓄勢待發：消費者會否參與電動車熱潮？》，收集了印度、中國、日本、歐洲和美國共17個國家超過13,500位消費者的意見。

調查顯示，93%中國消費者有興趣購買或租賃電動車。在全球中美歐日四大汽車市場中的電動車普及方面，中國消費者作為潛在先驅的表現突出。在受訪中國消費者中，半數認為自己是購買或租賃電動車的潛在先驅，而美國、歐洲和日本則分別為12%、16%和4%。

電動車大規模普及將受到一系列因素大幅影響，包括燃油價格上升、傳統內燃機汽車的改良，以及政府優惠計劃等。是次調查指出，影響電動車消費普及的燃油價格是當中的轉捩點。此外，中國汽車企業將面臨在追求最多利潤的同時，確保電動車的定價能夠滿足消費者預期的嚴峻挑戰。

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礙，業界正開發一些創新的商業模式，協助汽車運輸轉型。

### 綜合運輸及能源概念

要成功打入市場，電動車必須成為整體運輸及能源概念的一部分，而不是獨立的技術。假如數以百萬的汽車都連接到電網而不對環境造成負面影響，就要有綜合的電力供求（來自電動車的需求）方案，以確保綠色電源的使用；不然，則需要在發電和電網供電量方面進行新的投資，以應付高峰期時預計增加的用電需求。

汽車業和電力公司的科學家和工程師正研發「智能電網」，以應用於電動車與電網之間可相互交換電力（Vehicle-to-Grid，簡稱V2G）技術的連接介面。這種技術將使電動車成為電力供應和分配系統的一部分。電動車不僅以環保電力操作，其本身還可用作儲電，以及在有需要時為電網供應電力。這樣，電動運輸也將可推動綠色電力的進一步發展。

### 電池租賃與智能電網

目前，電池成本的溢價為港幣16至44萬元。隨著科技進步及規模經濟開始展現，這數字或可在中期及長期分別下降至少於港幣10萬元及5萬元。為了抵銷這些高出的成本，有國家和城市已推出一些重大的誘因，例如稅務寬減和補貼、市區免費泊車，以及豁免道路擠塞收費和路稅等。最近，香港公布把電動車的試驗和使用擴展至巴士等公共運輸業界。

另一個限制電池成本的可行方法，是電池租賃方案，即有關電池由電力公司擁有，然後租給車主。挪威的THINK City電動車計劃已提出這類電池租賃概念。汽車製造商保留電池的

擁有權，亦保證供應最先進的電池科技，如電池表現轉差，他們亦承諾更換。

港燈已開始出租新款的三菱i-MiEV電動車，可於任何一般13A家居插座充電，簡單方便。時間亦是另一考慮因素；假設以傳統方式插入電網，電池充電可長達3至8小時。現時全港公共停車場有28個充電站，未來將有更多充電站加入電網。中電去年推出「電動車快速充電器」，能在短至15分鐘內為電動車充滿行走60公里路程的電力，而半小時則可行走120公里。但鑒於汽車有95%時間都在停泊狀態，假如愈來愈多充電站投入服務，充電時間應不成問題。

此外，業界現正研發創新的充電方案。高功率快速充電站可把充電時間縮短至30分鐘以下，而其中一個同類設施已於鴨脷洲正式啟用。V2G技術連接介面的智能電網系統可優化充電過程。由於有關技術有助管理電網和波動不定的能源供求，故或會受到電力公司的歡迎。

這方面的重要先驅是一家美國新晉公司Better Place，他們計劃在世界各地的重點國家為電動車興建密集的充電及電池置換站網絡。通過與雷諾日產聯盟合作，Better Place一直研發原型電動車，當中置換電池只需數分鐘。該公司亦與中國最大規模的獨立汽車製造商兼出口商奇瑞汽車股份有限公司簽署諒解備忘錄，合作研發電動車科技。租賃計劃將提供電池系統和能源供應。與手機的收費模式相若，他們會根據行車里數向電動車司機收費。首批位於丹麥、以色列和葡萄牙的充電網絡定於2010/11年開始運作，類似的項目亦計劃在其他國家進行，包括美國（加州和夏威夷）、加拿大（安省）和澳洲。

### 吸引消費者購買

電動車要實現大規模的突破，單靠科技和智能運輸能源系統並不足夠。假如人們把普通汽車的大量行車里數以電動車代替，這肯定會對環境帶來正面影響。因此，消費者的購物和活動行為必須徹底改變，而選擇生活方式和規劃個人活動亦開始盛行。

在大部分城市，逾八成車程平均少於20公里。這意味著多數車程均可以中型電動車妥善代步。然而，人們依然傾向購買一些大幅超出他們日常所需的汽車，例如他們寧願選購一些大型汽車，以供他們偶爾享受長途假期時使用。

要改變這種消費行為，必須提供其他選擇。舉例說，電動車可以在日常的短程時使用，而輔助性質的普通或混能汽車（租用或購買）則可在偶爾的長途車程中使用。近日亦有研究顯示，人們很可能日漸變得更接受彈性的交通安排，而到2020年，他們應會減少依賴自己的汽車。因此，電動車共用服務或可進一步促進這項發展，而在巴黎（Autolib服務）和奧斯陸（Move About計劃）等城市亦已試行有關計劃。

最後，電動運輸亦需融入整體的活動概念，使不同的交通工具互相連繫。把電動車共用與公共交通服務（例如火車）結合，可以把公共交通供應商的網絡覆蓋範圍，伸延至遠超其傳統中心點。

政策制訂者、研究人員、汽車製造商和電力公司將需確保有可供使用的智能技術和新商業模式，讓電動車可充分發揮其潛在的環境效益。我們亦需要精明的消費者大力支持，讓電動車成為環保新趨勢。

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# Go Portuguese

## 全家齊齊「葡」

You don't need to go to Macau anymore to enjoy wonderful Portuguese dishes and hospitality, writes **Gerry Ma**

要享受葡國的特色美食和熱情款待，再也不用舟車勞頓過大海了 馬桂榕

The first time that I went abroad, I didn't take a plane or train, but boarded a late night ferry with my parents. We slept the night away in our own cabin, and when we awoke in the morning, we had already arrived in Macau! I foreign country! How exciting!

My parents took me to try some Portuguese dishes, and although I have long forgotten the name of the restaurant that we ate at, I can still remember the dishes that we had – Portuguese-style chicken, roast pigeon, short ribs and of course, deep-fried salted cod fishcakes – which all seemed so exotic to me. Every time that I go to Macau I like to order these dishes for a nostalgic rush. It seems that Macau and Portuguese dishes are inseparable.

To learn more about this cuisine I like to eat at Portuguese restaurants whenever I go to Europe. Whenever I fancy Portuguese food here in Hong Kong, because we are so close to Macau, it is simply a matter of hopping on a ferry. This may explain why Portuguese restaurants haven't managed to take off here, with most offering snacks like egg tarts, pork chop buns and braised rice.

### New kid on the block

One of my friends told me that a new Portuguese restaurant had opened in QRE Plaza, Wan-chai, and invited me to give it a try.

Nino's Cozinha is more capacious and comfortable than I was expecting,

and the dishes on their menu are straight forward, home-style Portuguese recipes.

A nice way to start off a meal is to order a portion of air-dried Portuguese cured ham first with a drink while you mull over the menu. Unlike other cured hams that taste of nothing but salt, this 36-month ham is full of flavour and texture. Salted cod fishcakes is also a classic Portuguese dish, and makes a perfect starter.

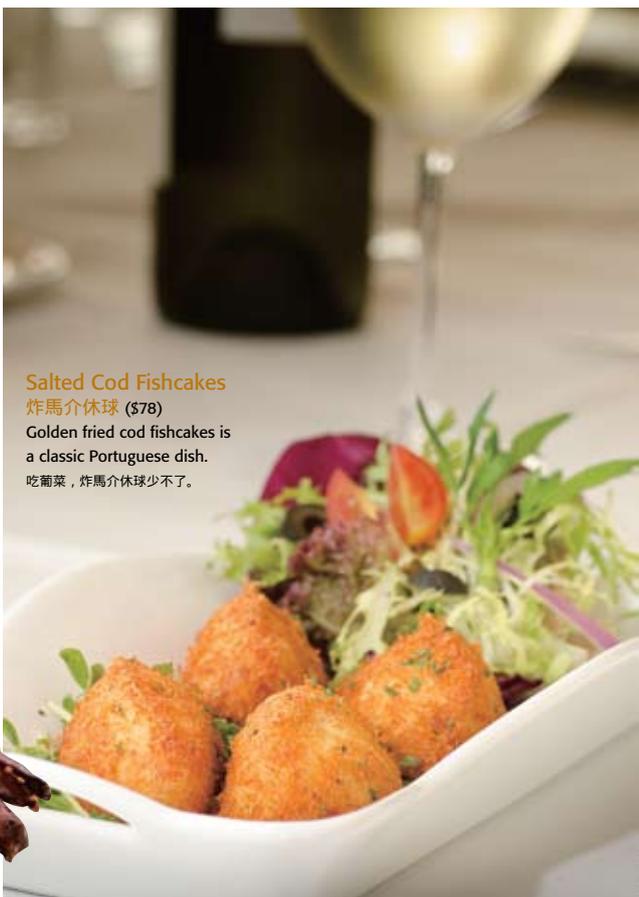
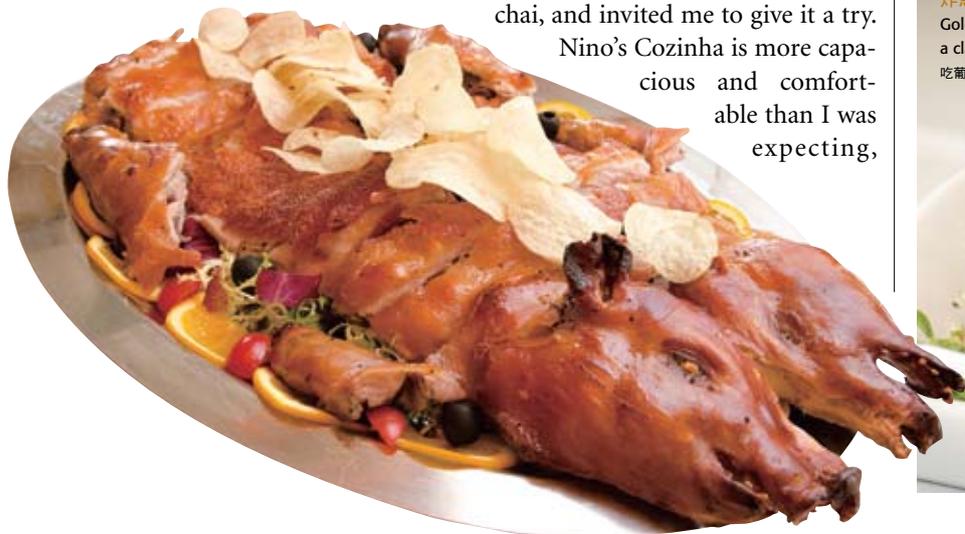
Seafood plays a central role in Portuguese cuisine, so we first had clams with white wine, which used very simple ingredients like freshly crushed garlic and herbs. After finishing the clams, the sauce is best mopped up with a wedge of the

### Roast Suckling Pig

葡式燒乳豬 \$1280 / \$640 (½) / \$320 (¼)

Four days advance booking is required if you want to enjoy this delicious roast. You can order a full, half or quarter piglet.

想吃美味香脆的燒乳豬，必須四天前預訂。可選全隻、半隻或1/4隻。



### Salted Cod Fishcakes

炸馬介休球 (\$78)

Golden fried cod fishcakes is a classic Portuguese dish.

吃葡菜，炸馬介休球少不了。

Nino's Cozinha owner and executive chef Christopher Ozorio shares his mother's recipes that have been in their family for generations.  
Nino's Cozinha 總廚兼主人Chris Ozorio 與客人分享媽媽親授的家傳葡菜。



house bread. Next came the razor clams sautéed in garlic and leeks, which is another classic dish served in almost every Portuguese home.

After the seafood came the highlight of the main courses, roast suckling pig. The meat was tender and moist while the skin was roasted to a flawless crisp. The flavour is quite different from the Chinese style roast suckling pig, and if you want to enjoy this signature dish, you need to call four days in advance as it requires a lot of meticu-

lous preparation. Although there were only a few of us, the dish quickly disappeared.

We originally wanted to try the restaurant's grilled quail, but in the end opted for spicy grilled chicken. The half-chicken is marinated in eleven different herbs & spices to produce a very aromatic and appetizing dish. For the braised seafood rice, the generous use of ingredients made this dish look as good as it tasted. Last but not least, we had sautéed cabbage with tomatoes.

#### Clams in White Wine 白酒煮大蜆 (\$168)

Sautéed with garlic, onions, potatoes, coriander and a splash of white wine, this tastes fantastic. Use the bread to mop up the delicious sauce.

以蒜片、洋蔥、薯仔、芫荽和白酒煮成，美味可口。吃罷大蜆，用自家製的麵包來蘸湯，一滴不剩。

1 Portuguese Cabbage Soup 蕃茄上湯椰菜 (\$52)

A traditional Portuguese cabbage soup with chorico. 傳統的葡國腸椰菜湯。

2 Braised Seafood Rice 葡式海鮮焗飯 (\$380)

This dish is big enough to feed a whole table. Because it is freshly made from scratch, you should know that it takes at least 30 minutes to cook, so if you know you want this it is best to order as soon as you sit down. 用料十足，份量足夠多人享用。由於是即叫即製，烹調時間最少30分鐘，想吃的話最好盡快點菜。

3 Razor Clams 蒜香蠔子 (\$148)

These razor clams sautéed in garlic and leeks also go great with the homemade bread. 這道以蔥蒜煮成的菜式也很適合用來蘸麵包。

4 Spicy Grilled Chicken 葡式辣雞 (\$168)

Juicy chicken marinated in eleven different herbs & spices. 用上11種不同的香料及香草烤製而成，意味非常。

Besides the roast suckling pig, all dishes that we tried were typical Portuguese home cooking, which looked deceptively simple. We then found out that the owner and executive chef is Portuguese national Christopher Ozorio. He began his career in the finance industry, but was deeply influenced by his family and he loves to cook. He learned the secrets of the Portuguese kitchen from his mother and wanted to share his recipes that have been in their family for generations. So he opened a restaurant



**還**記得生平第一次出門去旅行，不是坐飛機，也不是坐火車，而是坐大船。深夜上船，船上有客房，睡了一個晚上，到埠了，這個地方叫澳門。家人帶我去吃葡菜，忘了是哪一家，但記得有葡國雞、燒乳鴿，也有牛仔骨，當然還有炸馬介休球。往後每次去澳門，這些葡國菜式一直吃完又吃，去澳門、吃葡菜，已經成為指定動作。後來有人帶我去吃私房菜，由葡國女士煮葡菜，有人問正宗不正宗？管它呢！至少做的是家庭菜，加上親切的環境，勝在夠溫馨。

為了對葡菜多些了解，雖然還未有機會去葡萄牙，但遇上在歐洲公幹或旅遊，碰上葡國餐廳也會光顧一下。葡菜易為人接受，隨和又簡約，跟西班牙菜有點相像。吃葡萄牙菜跟西班牙菜一樣，大夥兒一起吃更開心。回到香港，偶然也會想吃葡菜，但可能香港跟澳門太近，加上澳門的葡菜餐廳甚麼檔次也有，對香港人來說實在太方便，所以想吃就過澳門好了。或許是這個原

Air-Dried Portuguese Cured Ham

葡萄牙黑毛豬風乾火腿 (\$140 / 50g)

This 36-month air-cured Black Pig (Dominion of Protected Origin of Portugal) is served with olives and Portuguese cheese. This is a great starter to nibble on while going over the menu.

36個月的風乾火腿配以橄欖和葡式芝士，最適合在點菜期間用來佐酒。

因，葡菜餐廳在香港的發展空間不大，有的也只是像澳門茶餐廳一類，賣的以葡撻、豬扒包、葡式焗飯等小食為主，最多也只能算是澳門式葡菜而已。

後來有朋友告訴我灣仔QRE Plaza新開了一家葡國餐廳，他也沒去過，所以我們就約了幾個志同道合的朋友，一起去試試看。

餐廳位於大廈的六樓，環境比我想像中更寬敞、更舒適。打開餐牌一看，開宗明義是家庭式葡國菜，正是我最喜歡的，細看內容，菜式分類清晰，配搭吸引，再看價錢，完全可以放心。點菜期間，最好先來一份葡萄牙黑毛豬風乾火腿，絕對是佐酒佳品，36個月的火腿油香十足，老身得來夠內涵，不會只得一個「鹹」字。吃葡菜，炸馬介休球少不了，每人一兩個，作為前菜最恰當。葡菜跟西班牙菜一樣，海鮮菜式特別多，做得也出色。吃海鮮最好先問餐廳的意見，當天甚麼新鮮就吃甚麼，準不會錯。先來一份白酒煮大蜆，簡單的蒜片與香草已足夠，吃罷大蜆，碟中的蜆湯絕不會浪費，自家製的麵包大派用場，用來蘸湯，一滴不剩。大家意猶未盡之際，另一份蒜香蠔子剛好送上，很家庭菜的做法，簡單得來有心思。吃完海鮮，今晚的主菜剛剛燒好，鎮店之寶葡式燒乳豬是也！新鮮香脆，簡直停不了口。想吃燒乳豬，必須提前四天預訂，還要準時赴會，逾時不候。我們雖然人數不多，但二話不說就把整頭乳豬幹



Gerry Ma is former guest host of the radio chat show, "Gourmet," and a judge for Hong Kong's "Best of the Best Culinary Awards." 馬桂榕為電台清談節目「飲食得喜」前任客席主持及「美食之最大賞」評判。

with his family to offer home-style Portuguese cuisine.

Although Nino's Cozinha now looks like a fancy restaurant, it started out as a tiny restaurant in Ship Street, which is now called Tudy's Tasca. The restaurant used to be fully booked every night and people would happily sit out at tables set up on the pavements to enjoy the food. Their popularity persuaded them to expand into QRE Plaza this year, making it possible for them to serve far more diners. To ensue their dishes continue to

taste authentic, they insist on using ingredients and wines imported directly from Portugal

Christopher dishes up generous portions which are big enough to share with family and friends – as Portuguese food is meant to be enjoyed. The warmth of the restaurant and its atmosphere also makes you feel like you are dining at someone's home. Most importantly, the concerted effort and service of the Ozorio family working together in the restaurant is the most heart warming. ✿



掉，實在太美味了。本來想吃燒鵝，後來改變主意，點了葡式辣雞，這隻燒雞用上11種不同的香料及香草烤製而成，非常惹味。葡式海鮮焗飯用料十足，家庭式做法，非常討好。再來一份蕃茄上湯椰菜，做法一點不馬虎，絕對是用心之作。

除了葡式烤乳豬，所有菜式近乎住家菜餚，就像媽媽煮的菜，看似簡單，但箇中必有非凡之處。細問之下，原來總廚兼主理人Chris Ozorio正是在港土生土長的葡籍人士，他原先從事金融工作，由於自小受家庭薰陶，從媽媽那兒學會一手好菜，加上滿腔熱誠，為了能延續家傳的葡菜，與家人一起經營這家Nino's Cozinha，為客人提供家庭式葡菜。原來這兒的前身正是位於船街的Tudy's Tasca，他們眼見餐廳深受食客歡迎，但由於地方太小，發展受到一定限制，所以今年於QRE開設Nino's Cozinha，讓更多客人能享用地道葡菜。Chris的弟弟Brian負責管理餐廳，擔任主管的Vincent也是家庭

成員。為了做好每道菜式，他們堅持選用葡國原產材料，所以很多食材都是從葡萄牙直接進口，每年專程多次親往葡萄牙選購食材和美酒。身處餐廳，同時也能深深感受一家人分工合作的那份溫馨，Nino's Cozinha以家庭式葡菜餐廳為賣點，實在當之無愧。

Nino's Cozinha除了食物做得出色外，大部分菜式可作分食，增加分享的樂趣，而且餐廳的裝潢很有家的感覺，置身其中猶如在家吃飯一樣，加上Ozorio家族成員的齊心合作，更能感受親情的重要。如此溫馨的家庭餐廳，試問誰會抗拒？ ✿

Sarradura is a classic Portuguese dessert to finish of a hearty meal. Alternatively you can try a cheese cake. All desserts are made in house.

木糠蛋糕是經典的葡式甜品，也可試試這兒的芝士餅，全部都是自製甜品。



**Nino's Cozinha**  
6/F, QRE Plaza  
202 Queen's  
Road East  
Wanchai  
灣仔皇后大道東202號  
QRE Plaza 6樓  
2866 1868

# DJ Spooky: Rebirth of a Nation

## DJ幽靈：《一個國家的重生》

This globally renowned, composer, multimedia artist, writer and digital culture scholar will wow Hong Kong audiences this October

這位享譽全球的DJ/VJ、作曲家、多媒體藝術家、作家及數碼文化學家將於10月來港獻技

**DJ** Spooky will be bringing a vibrant, multi-sensory experience to Hong Kong audiences this October in his presentation *'Rebirth of a Nation.'* The DJ/VJ, com-

poser Festival (New York City, USA). This trendsetting DJ mix applied to cinema, and three-screen and surround-sound live remix of one of the most influential masterpieces in film history, *The Birth*

“Brilliant application of DJ-technique to film – Groundbreaking!”

– *The Los Angeles Times*

poser, multimedia artist, writer and digital culture scholar has made huge waves at London's Tate Modern and IMAX, New York's MoMa, and Athens' Acropolis.

*Rebirth of a Nation* stands at the frontline of cinematic trends and was first commissioned by the Lincoln Cent-

*of a Nation* (D.W.Griffith, 1915), will bring your whole body into a vibrant multi-sensory experience. In previous shows, *Rebirth of a Nation* has attracted audiences of over a hundred thousand.

Its mastermind and performer, DJ Spooky, is a brilliant artist of image



### Rebirth of a Nation Multimedia Performance

**Date:** October 15 (Sat)  
2:30 p.m. & 7:30 p.m.

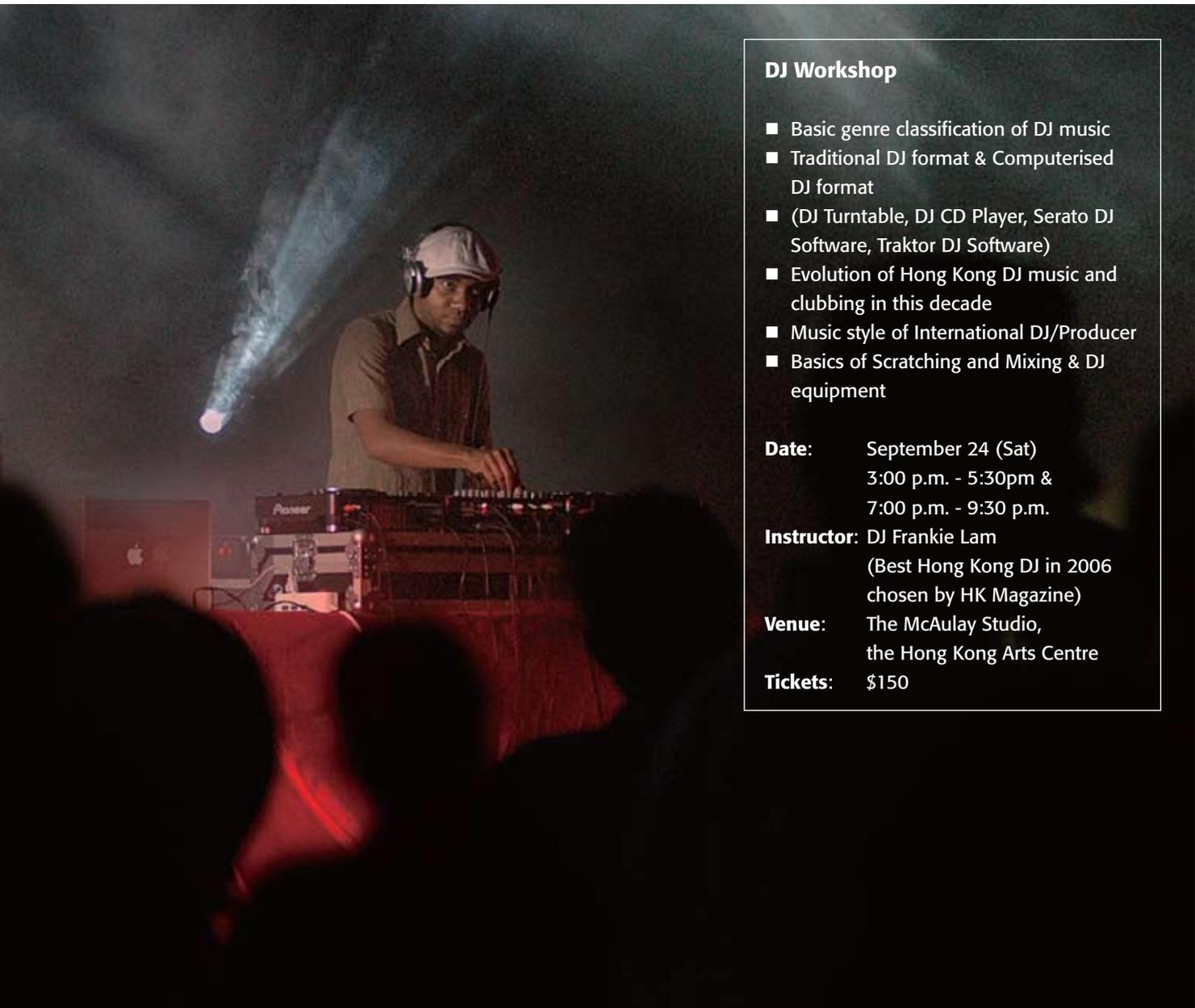
**Venue:** The Shouson Theatre,  
the Hong Kong Arts Centre

**Standard Tickets:** Stalls: \$380, Circle: \$320



and music who has worked alongside top-notch international personalities including Ryuichi Sakamoto, Yoko Ono, Kronos Quartet and Steve Reich. He is also an active lecturer who has given speeches on digital remix culture at the prestigious European Graduate School and Harvard University. He's also a prolific scholar who has edited *Rhythm Science*, *Sound Unbound* and penned *Book of Ice* as well.

What kind of magic will come out from all these mixed elements? “When DJ/VJ culture was still in its infancy, DJ Spooky had already integrated techniques such as cut-up, mix tape and even collage into his works. Rescoring



### DJ Workshop

- Basic genre classification of DJ music
- Traditional DJ format & Computerised DJ format
- (DJ Turntable, DJ CD Player, Serato DJ Software, Traktor DJ Software)
- Evolution of Hong Kong DJ music and clubbing in this decade
- Music style of International DJ/Producer
- Basics of Scratching and Mixing & DJ equipment

**Date:** September 24 (Sat)  
3:00 p.m. - 5:30pm &  
7:00 p.m. - 9:30 p.m.

**Instructor:** DJ Frankie Lam  
(Best Hong Kong DJ in 2006  
chosen by HK Magazine)

**Venue:** The McAulay Studio,  
the Hong Kong Arts Centre

**Tickets:** \$150

black-and-white classics is one of his recent pursuits,” said veteran DJ/critic Dr Wong Chi-chung.

Featured in this world-class showcase is *The Birth of a Nation*, the first Hollywood blockbuster. Over 90 years since its original release, this classic – which centred around race issues and the glorification of the Ku Klux Klan during the American Civil War – is still a controversial masterpiece.

“This is a call for everyone to experience, interact and look behind what’s being shown,” Chi-chung commented, adding that he regards the African American DJ as a trendsetter of mash-up culture. ❀

### Master Class and DJ Demonstration

DJ Spooky expounds on the concept of Sampling Digital Music of his book *Sound Unbound*, exploring the role of sound and digital media in our information-based society and discussing the relationship between contemporary art and music composition. He has enriched the history of sound and recorded media by analysing the innovative ideas of Brian Eno, Moby, Steve Reich, Chuck D and other artists and writers. DJ Spooky also looks into the connection between Islamic and Hip Hop cultures in a discussion about how music, visual art and literature can be integrated. By presenting rare sounds and uncovered footage, DJ Spooky will talk about how the expressions of text and art have been developing alongside the advance of multimedia. DJ Spooky will also demonstrate his DJ techniques.

**Date:** October 14 (Fri) 7:30 p.m.-9 p.m.

**Venue:** agnes b. CINEMA, Hong Kong Arts Centre

**Moderator:** Dr. Wong Chi-chung (Music Veteran)

**Tickets:** \$40

**DJ** 界殿堂級人物DJ幽靈 (DJ Spooky) 今年10月將為香港觀眾帶來集經典魅力與現代型格的多媒體創作《一個國家的重生》。DJ幽靈曾於紐約現代藝術博物館、倫敦泰特現代美術館、倫敦IMAX電影院及雅典衛城等地演出，於世界各地巡迴演出的累積觀眾人數達十萬人。

《一個國家的重生》是紐約林肯中心音樂節的委約節目。DJ幽靈以三個大銀幕及環迴立體聲DJ Remix，打造荷里活電影史上影響深遠的經典作品《一個國家的誕生》(格里菲斯執導；1915年)，為觀眾締造前所未有的視聽經驗。

「以卓絕的DJ 技巧詮釋電影，  
別創新格！」——《洛杉磯時報》

DJ幽靈是駕馭影像與音樂的鬼才，他曾與坂本龍一、小野洋子、Kronos Quartet及 Steve Reich等世界級頂尖的音樂大師合作；也是活躍於學界的講者、作家，曾在歐洲研究學院、哈佛大學及國際會議上圍繞數碼混音文化進行講解，亦編撰有《Rhythm Science》、《Sound Unbound》及《Book of Ice》，討論音樂及數碼文化。

DJ幽靈身上所匯集的眾多元素，究竟在演出時會擦出怎樣的火花？資深DJ及樂評人黃志淙博士覺得DJ幽靈所做的，並不是純粹將新舊撮合那麼簡單。

他說：「《一個國家的重生》是一齣具挑釁性、富時代意義，且能激發多方面思維的作品。DJ幽靈的多重身份，可以從多角度分析及切入話題，繼而用音樂和影像重新詮釋經典。」

黃博士認為，音樂迷、電影發燒友以至各界人士都應該前來哄一哄、問一問。🌸

### 《一個國家的重生》多媒體演出

日期：10月15日 (星期六)  
下午2時30分及7時30分  
地點：香港藝術中心壽臣劇院  
票價：堂座：\$380；樓座：\$320



### DJ工作坊

- DJ音樂的基本分類
- 傳統DJ 模式及電腦化DJ模式
- DJ Turntable、DJ CD Player、Serato DJ Software、Traktor DJ Software
- 近十年香港 DJ音樂與香港Clubbing的演變
- 國際DJ / 監製的音樂風格
- Scratching 與 Mixing的基本技巧及DJ 器材解說

日期：9月24日 (星期六)  
下午3時至5時30分及下午7時至9時半  
導師：DJ Frankie Lam  
(獲HK Magazine選為2006年香港最佳DJ)  
地點：香港藝術中心麥高利小劇場  
票價：\$150



## 大師班及DJ示範

DJ 幽靈闡述他編纂《Sound Unbound》的數碼音樂取樣概念，探討聲音與數碼媒體在資訊社會的角色，旁及當代藝術與作曲的關係。他分析Brian Eno、Moby、Steve Reich、Chuck D，以及其他藝術家和作家的理念，重構聲音歷史及錄音媒體，甚至涉獵伊斯蘭文化與Hip Hop的關係，從而探討音樂如何與藝術及文學跨界融合；輔以稀有的聲音及影像片段，縷述文本與藝術在多媒體的脈絡。DJ 幽靈更會親身示範DJ 技巧。

日期：10月14日（星期五）下午7時30分至9時

地點：香港藝術中心agnès b.電影院

主持：黃志淙博士（資深音樂人）

票價：\$40



## The Birth/ Rebirth of a Nation: A reflection on American Politics, Society and Film Culture

從《一個國家的誕生/重生》看美國政治、社會與電影文化

*The Birth of a Nation* (1915) marked a milestone in film history with its unprecedented techniques in film narration at the time of release. It was the first Hollywood blockbuster and sparked numerous controversies about racism and the rise of Ku Klux Klan during and after the American Civil War. This seminar provides an opportunity to reflect on these still prevailing issues in American politics and policy, as well as consumer culture and anti-terrorism.

The seminar looks at the reasons behind the far-reaching influences of *The Birth of a Nation* on the technique of narration in film history and how the concept of American “rebirth” is expressed aesthetically and politically in DJ Spooky’s audiovisual remix of *The Birth of a Nation*.

**Date:** October 8 (Sat) 3:00 p.m.-5:00 p.m.

**Venue:** agnes b. CINEMA, Hong Kong Arts Centre

**Speakers:** Sam Ho (Programmer of Hong Kong Film Archive)  
Dr. Simon Shen (Associate Professor, Faculty of Arts and Sciences, The Hong Kong Institute of Education; Chancellor of Roundtable)  
*Conducted in Cantonese. Free Admission. First come first served.*

《一個國家的誕生》（1915）是影史上的里程碑，奠定了電影敘事的技巧，如深焦距、跳接及人物特寫鏡頭。此片既是美國白宮首部放映的電影，也是荷里活首部賣座片，但亦廣受爭議。影片以美國內戰前後為背景，著墨種族主義與3K黨的萌芽，對照現今的美國民主、政治政策、消費社會、娛樂文化、反恐浪潮、美國霸權有千絲萬縷的疑問及反思。

這個研討會既剖析《一個國家的誕生》影響深遠的電影敘事技巧，更就DJ 幽靈如何重構《一個國家的誕生》的影像風格及內容所引申的政治意義，探討美國的「重生」。

日期：10月8日（星期六）下午3時至5時

地點：香港藝術中心agnès b.電影院

講者：何思穎（香港電影資料館節目策劃）

沈旭暉博士（香港教育學院社會科學系副教授；Roundtable理事會主席）

粵語主講，免費入場。先到先得，座滿即止。

# Drucker's Lost Art of Management

Lessons from the liberal arts are not only a way for companies to be more effective, the humanities are essential to making business more responsible

The idea that having people with a strong background in the humanities – what Peter Drucker termed “Management as a Liberal Art” – can provide companies with a great advantage is gaining some real momentum.

In an article in the Harvard Business Review by Tony Golsby-Smith, it asserted that humanities majors can offer insights that are beyond the grasp of those who've focused primarily on business or economics or computer science. “People ... who study Shakespeare's poetry, or Cezanne's paintings, say, have learned to play with big concepts, and to apply new ways of thinking to difficult problems that can't be analyzed in conventional ways,” he wrote.

Among the areas in which liberal arts graduates are poised to provide major contributions, Golsby-Smith suggested, are helping corporations puzzle through complex or ambiguous situations; innovating; communicating; and understanding the customer through the power of “observation and psychology – the stuff of poets and novelists.”

This is the idea of Drucker's Lost Art of Management, a new title by Joe Maciariello and his co-author, Karen Linkletter. They not only see an embracing of the humanities as a way for companies to be more effective; they also believe that lessons from the liberal arts are essential to making business more responsible.

“Fuelled by corporate scandal and the behaviour of out-of-touch executives

who seem to have no moral compass, popular sentiment has turned against management as a profession,” Maciariello and Linkletter write. “Perhaps the only hope for redemption for management as a true profession is to practice management as a liberal art: to ground it in an understanding of shared cultural values that are inculcated through education and modelled through executive behaviour.”

While corporate malfeasance was once considered the exception, the public is increasingly viewing unethical, immoral, and even criminal business behaviour as the norm. According to the authors of Drucker's Lost Art of Management, there is some truth behind this new perception. Business management has lost its bearings, and the authors look to Peter Drucker's vision of management as a liberal art to steer business back on course.

Recognized as the world's leading Drucker scholar, Maciariello and Linkletter provide a blueprint for making management more functional and redeeming its reputation. Throughout his career, Peter Drucker made clear connections between the liberal arts and effective management, but he passed away before providing a detailed exposition of his ideas. Maciariello and Linkletter integrate their Drucker expertise in management and the liberal arts to finally define management as a liberal art and fulfil Drucker's vision.

In Drucker's Lost Art of Management, Maciariello and Linkletter examine Drucker's contention that managers must concern themselves with the foundational concepts of political science, history, economic theory, and other liberal arts, such as:

- Societal values and standards
- The use and abuse of power
- Individual character development
- Innovation and technology
- The nature of good and evil
- The role managers play in a healthy society

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# 德魯克之 失落了的管理藝術



# the Bulletin 工商月刊



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博雅教育不但有助企業提高成效，人文學對於加強企業責任感亦不可或缺

**有**人說，擁有深厚的人文學背景（即管理學之父彼德·德魯克所指的「博雅管理學」），可以為企業帶來很多好處，這個說法正日漸盛行。

Tony Golsby-Smith在《哈佛商業評論》中發表文章指，相比主修商學、經濟學或電腦科學的學生，主修人文學者有更強的理解力、更精闢的見解。他寫道：「研習過莎士比亞的詩歌或塞尚的畫的人，懂得駕馭一些複雜的概念，在遇到不能用慣常方法去分析的難題時，會用新方法去思考。」

在人文科學畢業生所帶來的重大貢獻中，Golsby-Smith認為他們可以協助公司解決複雜或含糊的難題，懂得創新和溝通，並透過「觀察和心理學 詩人和小說家的特質」的能力，了解客戶的需要。

這就是Joe Maciariello和Karen Linkletter合著新作《德魯克之失落了的管理藝術》的理念。他們不但認為人文學有助企業提高成效，更相信博雅教育對於加強企業責任感亦不可或缺。

「種種的企業醜聞，加上一些脫節的行政人員似乎缺乏道德標準，促使大眾不再視管理學為一項專業。」Maciariello和Linkletter寫道：「要使管理學重新被視為真正的專業，或許只可以博雅教育來實踐管理學：通過諄諄教誨和行為仿效，理解一些共同的文化價值，作為管理學的基礎。」

儘管企業的不當行為曾經被視為特殊情況，但社會大眾日漸認為不符倫理、不道德甚至犯法的商業行為是市場準則。根據《德魯克之失落了的管理藝術》兩位作者所言，這個新觀念其實不無道理。商管已經迷失方向，所以他們指望彼德·德魯克所提出的博雅管理學，務求把商界導回正軌。

Maciariello獲譽為全球頂尖的德魯克學者，他與Linkletter提供了一份藍圖，讓管理學

變得更加實用，同時重振名聲。在彼德·德魯克的整個職業生涯中，他清楚指出博雅教育與有效管理的關係，但在他還未詳述這些想法前，就已經辭世。Maciariello和Linkletter整合他們在管理學和博雅教育方面的德魯克知識，終於界定了博雅管理學，實現德魯克的願景。

在《德魯克之失落了的管理藝術》中，Maciariello和Linkletter探討了德魯克的論點，就是管理人員必須掌握政治、歷史、經濟理論及其他博雅教育的基礎概念，例如：

- 社會價值及準則
- 利用及濫用權力
- 個人品格發展
- 創新與科技
- 善惡本質
- 管理人員在穩健社會扮演的角色

作者根據古今領袖所依賴的準則，創造了一套新的管理哲學，這對於個人以至文明社會和穩健經濟的管理者同樣有效。

我們未來的行政人員、專業人士、管理人員和企業家現正學習（及承傳）的理念是，商業只在乎盈虧結果，而這個概念最終對誰都沒有好處。到底應否灌輸永恆的真理，促進良好的管理、美好的社會和理想的業績，一切就由我們自己決定。

《德魯克之失落了的管理藝術》促請徹底改變現今的管理方法，書中提供了策略、概念和具體建議，讓讀者在為時已晚之前作出轉變。✿

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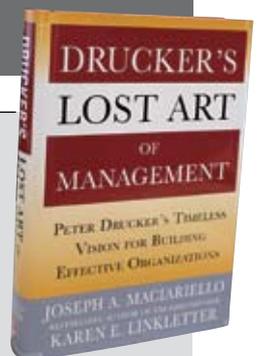
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《工商月刊》將送出本月推介書籍三本，歡迎會員來信參加。本會稍後將抽出幸運兒，結果將於下月的《工商月刊》內公布。截止日期為9月25日。請填妥索取表格，並郵寄至香港總商會（地址：香港金鐘道95號統一中心22樓）。

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- Overhead Projector
- Self-service Cafe Bar

# 5 Steps to Mental Wellbeing

## 精神健康5步曲

Scientific evidence points to five steps that we can take to improve our mental wellbeing. If you give them a try, you may feel happier, more positive and able to get the most from your life.

科學證據指出，我們可以採取5個步驟來促進精神健康。若跟著試試看，你可能會感到更快樂、更正面，輕易活出精彩人生。

**Y**our mental health is important. Some mental illnesses, such as depression and anxiety, are common. If you have such an illness, it's important to get the right treatment. However, there's more to good mental health than avoiding or treating mental illness. There is also positive mental wellbeing.

Why is mental wellbeing important? First, we all want to feel good – about ourselves and the world around us – and to be able to get the most from our lives.

There is also evidence that good mental wellbeing is important for our physical health, and that it can help us achieve the goals we set for ourselves.

### What is wellbeing?

Sarah Stewart-Brown, professor of public health at Warwick University and a wellbeing expert, says that when we talk about mental wellbeing, we mean more than just happiness.

“It's useful to start with the idea that overall wellbeing involves both the mind and the body. And we know that physical and mental wellbeing are closely related.

“Of course, feeling happy is a part of mental wellbeing. But it is far from the whole. There is a deeper kind of wellbeing, which is about living in a way that is good for you and good for others around you.

“Feelings of contentment, enjoyment, confidence and engagement with the world are all a part of mental wellbeing. Self-esteem and self-confidence are, too.

“So is a feeling that you can do the things you want to do. And so are good relationships, which bring joy to you and those around you.

“Of course, good mental wellbeing does not mean that you never experi-

ence feelings or situations that you find difficult. But it does mean that you feel you have the resilience to cope when times are tougher than usual.”

Mental wellbeing can take many different forms, but a useful description is feeling good and functioning well.

### Wellbeing and society

Over the decades, many people in Hong Kong have become better off. Despite this, evidence from population surveys – in which people were asked to rate their own happiness or mental wellbeing – shows that mental wellbeing has not improved.

This suggests that many of the things we often think will improve our mental wellbeing – such as more possessions, more money to spend or expensive holidays – on their own do not lead to a lasting improvement in the way we feel about ourselves and our lives.

The message is clear: it's time to re-think wellbeing.

### Evidence and wellbeing

Over the last 20 years, new evidence has emerged about what really causes lasting improvements to mental wellbeing.

“Some of this evidence comes from observational studies, in which scientists look at the behaviour and wellbeing of certain sections of the population,” says Professor Stewart-Brown. “Other evidence comes from trials in which scientists take a group of people and ask them to change their behaviour or participate in a treatment or other intervention – such as an exercise programme – and then watch what happens to their wellbeing.”



### Wellbeing in your life

Many factors influence our wellbeing. Evidence shows that the actions we take and the way we think have the biggest impact.

It can help to think about “being well” as something you do, rather than something you are. The more you put in, the more you are likely to get out.

“The first thing you can do for your own wellbeing is become curious about it,” says Professor Stewart-Brown.

“Start to think about what you've done in the past to promote mental wellbeing, and whether it worked. Then think about new things that you can try.

“Remember, no one can give wellbeing to you. It's you who has to take action.” ✿



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## 5 steps to mental wellbeing

Approach these steps with an open mind and try them, you can judge the results yourself.

- **Connect.** Connect with the people around you: your family, friends, colleagues and neighbours. Spend time developing these relationships.
- **Be active.** You don't have to go to the gym. Take a walk, go cycling or play a sport. Find the activity that you enjoy, and make it a part of your life.
- **Keep learning.** Learning new skills can give you a sense of achievement and a new confidence. So why not sign up for that cooking course, start learning to play a musical instrument.
- **Give to others.** Even the smallest act can count, whether it's a smile, a thank you or a kind word. Larger acts, such as volunteer work, can improve your mental wellbeing and help you build new social networks.
- **Take notice.** Be more aware of the present moment, including your feelings and thoughts, your body and the world around you. Some people call this awareness "mindfulness," and it can positively change the way you feel about life and how you approach challenges.

**我**們的精神健康十分重要。抑鬱和焦慮等精神疾病很常見。如果你患上這些疾病，必須尋求適當的治療。然而，除了預防或治療精神疾病外，還有更多方法達成良好的精神健康，例如維持正面的精神健康。

精神健康何以如此重要？首先，人人都想對自己和周遭的事物感到愜意，並能夠活得充實。

另外也有證據顯示，良好的精神健康可促進身體健康，有助我們達成個人目標。

#### 何謂健康？

英國華威大學公共衛生兼健康專家 Sarah Stewart-Brown 教授表示，我們所說的精神健康，並不僅限於快樂。

「我們應先理解一個概念，就是整體健康包含精神和身體健康。眾所周知，身體與精神健康息息相關。

「當然，感到快樂是精神健康的一部分，但絕非全部。健康可以有一種更深的層次，就是奉行一個有利於自己和身邊其他人的生活方式。

「滿足、享受、信任和投入的感覺都是精神健康的一部分，自尊和自信亦然。

「能夠做想做的事所帶來的感覺也是精神健康元素之一，而良好的關係亦會為你和你身邊的人帶來喜悅。

「當然，良好的精神健康並不代表你從未經歷過負面的情緒或狀況。反之，當遇到艱難的境況，你感到自己有能耐去克服。」

精神健康可以有很多不同形式，但要有效去形容，那就是內心感到快樂，身體機能暢順。

#### 健康與社會

過去幾十年，很多香港人已變得更富裕。不過，當某些人口調查要求受訪者就個人快樂或精神健康評分，結果顯示市民的精神健康並未改善。

這意味著，許多我們時常認為可以促進精神健康的事物，例如更多財富、更多可花費的金錢或奢華的假期，本身都不會持續改善我們對自己和個人生活的看法。

這帶出一個清晰的訊息：是時候反思何謂健康。

#### 證據與健康

過去20年，新證據已顯現甚麼是真正促使精神健康持續改善的因素。

「部分證據來自一些觀察研究，當中科學家會探討某些人口組別的行為和健康。」 Stewart-Brown 教授說：「其他證據來自一些實驗，當中科學家會要求一組人改變個人行為或參與治療，又或接受其他干預，例如參加運動計劃，然後再察看他們的健康狀況。」

#### 生活健康

很多因素會影響健康。有證據反映，我們的行為和思維會產生最大的影響。

你可以視「健康」為你所做的事，而不是你所處的狀態。你付出愈多，或會得到愈多。

Stewart-Brown 教授表示：「你可以為個人健康而做的第一件事，是要對自己的健康狀況變得好奇。」

「開始想一下，你以往曾做過些甚麼來促進精神健康，以及是否奏效。接著，試想一些可以嘗試的新事物。

「請謹記，無人能夠給你健康，所以你必须主動出擊。」

#### 精神健康5步曲

以開放的態度嘗試以下步驟，成效就由你自行判斷。

- 建立聯繫。與身邊的人聯繫：你的家人、朋友、同事和鄰居。花時間發展這些關係。
- 活躍好動。你無需上健身中心，簡單的散步、踏單車或進行一項體育活動便可。發掘一些你樂在其中的活動，並使之成為你生活的一部分。
- 持續學習。學習新技能可為你帶來成就感和新的信心。因此，何妨報讀一個烹飪課程，或開始學習一種樂器？
- 慷慨施予。即使是最微細的行為，無論是一個微笑、一聲謝謝或一句貼心說話，也可發揮作用。一些較明顯的行動，例如義務工作，可改善你的精神健康，助你建立新的社交網絡。
- 活在當下。更留意當下的自己，包括你的感覺與想法、你的身體，以及你周邊的世界。有人稱這種意識為「正念」(mindfulness)，它可正面地改變你對生活的感覺，以及你面對挑戰的心態。



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# Chamber Happenings 活動重溫



HKGCC Chairman Anthony Wu, members of the General Committee and Committees, and staff joined former CEO Alex Fong for a farewell drink at the Chamber theatre on August 11.

總商會主席胡定旭、多位理事、委員會成員及員工於8月11日雲集本會演講廳，為前總裁方志偉舉行歡送酒會。

## Americas

Fulbright scholars from the United States visited the Chamber on August 1 after spending a month in the Mainland of China. The 15-member delegation received a briefing on developments in Hong Kong since the Handover from Chief Economist David O'Rear.

## China

Wang Zhenhuan, Chief Director of Henan Investment Promotion (HK) Center, The People's Government of Henan Province, led a delegation to call on the Chamber on

July 19 to seek support for the Henan Cooperation and Communication Fair For Undertaking Industrial and Technological Transfer 2011, which took place on August 26-28. Wendy Lo, Senior Manager, Business Connect and Chamber Services, welcomed the visitors.

The Hong Kong Economic and Trade Office in Guangdong (GDETO) organized a luncheon in Shenzhen for the office's new Director, Chu King-man, to meet with leaders of Hong Kong chambers. Emil Yu, Chairman of the China Committee, represented the Chamber to attend the luncheon.

Su Hong, Director of Beijing Investment Promotion Bureau, visited the Chamber on August 3 to discuss opportunities for future cooperation. Irene Lau, Senior Director, and Wendy Lo, Senior Manager, Business Connect and Chamber Services, welcomed Su.



## Competition Law

Stephen Crosswell, HKCSI Competition Law Expert Group member, spoke on behalf of the Chamber on July 20 at a depositions hearing of the

LegCo Bills Committee on the Competition Bill. He reiterated the Chamber's concern for the need for greater clarity and legal certainty in the Bill. He also suggested that standalone, private actions should be removed, and that the legal drafting needs to be tightened up to avoid importing problems experienced by other jurisdictions, among other points.

The Chamber raised questions to the Bills Committee on Competition Bill on July 22 regarding the proposals that the administration is contemplating to present later this year. It also expressed concerns on the lack of clarity of the guidelines issued recently.

The Chamber presented a letter to the Secretary for Commerce and Economic Development Gregory So on August 5 regarding the formulation and application of the conduct rules in the Competition Bill, and the Chamber's proposed enforcement mechanism for non-hardcore conduct.

## Environment and Sustainability

Emil Yu, Chairman of the Chamber's China Committee, attended the Project Management Committee of the HKSAR's Cleaner

## Chamber Committees 總商會委員會

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

Asia/Africa Committee 亞洲/非洲委員會  
Mr Neville Shroff 尼維利施樂富先生

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

CSI – Executive Committee  
香港服務業聯盟 — 執行委員會  
Mr David Dodwell 杜大偉先生  
Digital, Information and  
Telecommunications Committee  
數碼、資訊及電訊委員會  
Ms Winnie Yeung 楊長華小姐

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

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

Production Partnership Programme on August 5 to approve the application of demonstration projects.

## Europe

Vladimir Gasparic, Director-General, Directorate for Economic Diplomacy and Development Cooperation, Slovene Ministry of Foreign Affairs, Slovenia, paid a courtesy visit to the Chamber on July 18 and was welcomed by the Chamber's Chief Economist David O'Rear, who provided a comprehensive update on local economic developments. Gasparic also presented an overview of the current business environment in Slovenia.

## Policy Submission Development

Chamber Chief Economist David O'Rear

presented members' views on the third airport runway to the LegCo Economic Development Panel on July 19, and on healthcare reform to the Panel on Health Services on August 8. Both submissions are available on the Chamber's website.

## SME

SME Committee Chairman Dr Cliff Chan, HKCSI Chairman David Dodwell and HKGCC Senior Manager for Business Policy Charlotte Chow, met on July 28 to discuss APEC/ABAC initiatives which are of interest to SMEs in Hong Kong.

## Service Industries

Roy Ng, Chairman of the Chamber's Retail and Tourism Committee, attended a meeting on July 20 of the LegCo Panel on Environmental

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：

Liaoyuan-Hong Kong Economic and Trade Exchange  
吉林省遼源市推介會

Ningbo-Hong Kong Quality Agricultural Products  
Promotion Seminar  
2011寧波（香港）優質農產品推介會暨招待晚宴

Welcome Dinner for Li Shujun, Vice Mayor of Yantai  
煙臺市副市長李樹軍招待晚宴

Seminar on the Development of Nantong Coastal Area  
南通市沿海開發成果匯報暨項目專題發布

Suzhou Xiangcheng (Hong Kong) Modern Services  
Investment Seminar  
蘇州相城區（香港）現代服務業投資座談會

Nanjing as a CEPA Pilot City and Hong Kong Services  
Industry Promotion Seminar  
南京建設CEPA示範城市現代服務業香港推介會暨簽約儀式

11th Guangdong-Hong Kong-Macau Major Chambers  
Roundtable  
第十一次粵港澳主要商會高層圓桌會議

Jiangsu Huaian Services Investment Promotion Seminar  
江蘇省淮安市服務業投資說明會

2011 Jiangsu Taizhou (Hong Kong) Services Industry  
Investment Symposium  
江蘇省泰州市服務業經貿促進會

Hong Kong Modern Service Industries Promotion  
Seminar  
蘇港現代服務業推介會暨簽約儀式

Wendy Lee, Senior Manager, KPMG, updated members at the Chamber's July 25 roundtable luncheon on the newly-revised Individual Income Tax Law and its implications on employees. She also discussed the new social security law and other related regulations and these affect members' employees. Members can watch this roundtable on the Chamber's website.



畢馬威高級經理李玉璋於總商會7月25日的午餐會上為會員講解最新修訂的《個人所得稅法》及其對僱員的影響，並探討新的《社會保障法》及其他會影響員工的有關條例。會員可瀏覽總商會網站觀看午餐會錄影。

Affairs to present the Chamber's position on the proposed extension of the Environmental Levy Scheme on Plastic Shopping Bags. The Chamber supports the government proposal to apply the levy to all retailers in order to provide a level playing field. We also welcome the proposal to abolish the requirements for retailers to keep a record of their plastic bags and to maintain a separate account for the levies collected.

## Taiwan

Anthony Wu, Chamber Chairman, delivered a speech on business opportunities between Hong Kong & Taiwan at the 2011 Hong Kong-Taiwan Economic and Trade organized by the Hong Kong-Taiwan Business Co-operation Committee on August 10. Chairman of the Chamber's Taiwan Interest Group Stanley Hui, and Chamber CEO Shirley Yuen also attended the forum. ❀

Legal Committee 法律委員會  
Mr William Brown 鮑偉林先生

Manpower Committee 人力委員會  
Mr Brian Renwick 尹力行先生

Membership Committee 會員關係委員會  
Sir C K Chow 周松崗爵士

Real Estate & Infrastructure Committee  
地產及基建委員會

Mr Jolyon Culbertson 高晉年先生  
Retail and Tourism Committee

零售及旅遊委員會  
Mr Roy Ng 伍俊達先生

Shipping & Transport Committee  
船務及運輸委員會

Mr John Harries 夏禮斯先生

Small & Medium Enterprises Committee  
中小型企業委員會

Mr Francis Chan 陳作輝先生

Taxation Committee 稅務委員會  
Mr David Hunter 夏棟榮先生

Taiwan Interest Group 台灣小組  
Mr Stanley Hui 許漢忠先生

Women Executives Club 卓妍社  
Miss Sonya Wu 胡安小姐

### 美洲

來自美國的Fulbright學者在探訪中國內地一個月後，於8月1日到訪總商會。該代表團一行15人，由本會首席經濟師歐大衛向他們簡述香港自回歸以來的發展歷程。

### 中國

河南省人民政府豫港投資促進中心王政環主任於7月19日率領代表團到訪總商會，就8月26至28日舉行的2011年河南省承接產業和技術轉移合作交流洽談會邀請本會作支持單位，團員由本會商務聯繫及總商會服務高級經理盧慧賢接待。

駐粵經濟貿易辦事處為其新任主任朱經文在深圳舉辦午餐會，與香港各大商會的領袖會面。中國委員會主席于健安代表本會出席活動。

北京市投資促進局蘇宏處長於8月3日到訪總商會，商討未來合作機會，由本會副總裁劉敏儀及商務聯繫及總商會服務高級經理

盧慧賢接待。

### 競爭法

香港服務業聯盟競爭法專家組成員Stephen Crosswell於7月20日的立法會《競爭條例草案》委員會公聽會上代表總商會發言。他重申總商會認為有關草案必須更加清晰和具法律保障，並建議取消獨立私人訴訟，以及加緊法例草擬工作，以免把其他司法權區所遇到的問題照樣引入本港法例。

總商會於7月22日就政府打算在下半年提出的建議，向《競爭條例草案》委員會進行查詢，並對最近發出的含糊指引表達關注。

總商會於8月5日就《競爭條例草案》行為守則的制訂和應用，以及本會就非嚴重違反競爭行為所建議的執法機制，向商務及經濟發展局長蘇錦樑致函。

### 環境及可持續發展

總商會中國委員會主席于健安

於8月5日出席香港特區清潔生產伙伴計劃的項目管理委員會會議，審批示範項目的申請。

### 歐洲

斯洛維尼亞外交部經濟外交及發展合作理事會理事長Vladimir Gasparic於7月18日到總商會作禮節性拜訪，由本會首席經濟師歐大衛接待，並闡釋本地經濟的最新發展，而Gasparic亦概述了斯洛維尼亞的營商環境。

### 政策建議書發展

總商會首席經濟師歐大衛分別於7月19日及8月8日向立法會經濟發展事務委員會和衛生事務委員會，提呈會員對機場第三跑道和醫療改革的意見，兩份建議書的全文可參閱總商會網站。

### 中小企

中小型企業委員會主席陳作基博士、香港服務業聯盟主席杜

大偉及總商會工商政策高級經理周育珍於7月28日會面，就亞太經合組織商貿諮詢理事會所提出的倡議中，香港中小企所關注的事項進行討論。

### 服務業

總商會零售及旅遊委員會主席伍俊達於7月20日出席立法會環境事務委員會會議，就擴大塑膠購物袋環保徵費計劃的建議表達總商會立場。總商會支持政府將膠袋徵費擴展至全港零售商的建議，從而提供公平的競爭環境。我們亦歡迎有關取消零售商需保留膠袋紀錄及為徵費管理獨立賬戶的建議。

### 台灣

總商會主席胡定旭於8月10日出席由港台商貿合作委員會舉辦的「2011港台經貿論壇」，並就港台兩地的商機發表演說。總商會台灣小組主席許漢忠及總裁袁莎妮亦有出席論壇。



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Email: [chamber@chamber.org.hk](mailto:chamber@chamber.org.hk)



# Souvenir Set 精美禮品

In celebration of the Chamber's 150<sup>th</sup> Anniversary, we have produced three elegant gift premiums, perfect for you and your clients.  
香港總商會為慶祝創會150周年，現誠意獻上三款時尚精緻的禮品，是您送禮自用的必然首選。

**A**

## Umbrella

25-inch Auto Open Fiberglass Ribs Umbrella  
Choice of 2 Colours: Dark Grey / Burgundy

### 雨傘

25吋自動玻璃纖維傘骨雨傘  
備有深灰及酒紅兩色可供選擇

Price 售價: ~~HK\$100~~ ~~HK\$85~~ (Member 會員)  
~~HK\$150~~ ~~HK\$127.5~~ (Non-Member 非會員)



**B**

## Ballpoint Pen and Calculator Set

Bamboo Pattern Brass Ballpoint Pen in Chrome  
ABS Calculator in Chrome

原子筆連計算機套裝  
竹節紋銅製銀鉻金屬原子筆  
ABS銀鉻計算機

Price 售價: ~~HK\$400~~ ~~HK\$340~~ (Member 會員)  
~~HK\$500~~ ~~HK\$425~~ (Non-Member 非會員)



**C**

## Genuine Leather Business Card Holder

100% Genuine Leather  
Size: 115 x 72 mm

### 真皮名片套

100% 真皮  
尺寸: 115 x 72 毫米

Price 售價: ~~HK\$200~~ ~~HK\$170~~ (Member 會員)  
~~HK\$300~~ ~~HK\$255~~ (Non-Member 非會員)



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Set Price 售價: ~~HK\$600~~ ~~HK\$510~~ (Member 會員)  
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		Dark Grey 深灰		\$
<b>B</b>	Ballpoint Pen and Calculator Set 原子筆連計算機套裝	\$		\$
<b>C</b>	Leather Business Card Holder 真皮名片套	\$		\$
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# What's Happening at the Chamber

## UPCOMING HIGHLIGHTS

### ADB's Economic Outlook for Asia

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

Dr Changyong Rhee, Chief Economist of the Asian Development Bank, will present a reassessment of the economic performance of the Asia and Pacific region. Managing inflation is still one of the immediate challenges that policy makers face in the region, and Dr Rhee will present the key findings of ADB's latest economic outlook in these times of uncertainty.

### Mission to Xiamen

Date: Sept 6-8

The Chamber will lead its popular annual mission to Xiamen for the 15th China international Fair for Investment & Trade. During the trip, delegates will tour the show, which is expected to have a heavy emphasis on green industries and new energy products, in addition to attending special meetings with ministers and officials from all over the Mainland.



### Managing the Post-90s Generation

Date: Sept 27  
Time: 09:00-12:00  
Venue: Chamber Theatre

Shirley Ng, Director of Coach Infinity, will share at this workshop how managers can get the most out of their post-90s generation staff. By discussing their aspirations, concerns, and expectations, she will give participants an insight into the minds of today's generation of young workers.



### Leadership Communication

Date: Sept 28  
Time: 09:00-11:30  
Venue: Chamber Theatre

Many senior executives are confident and capable speakers but are they really at the top of their game? David Keattch, Chief Executive Officer of Connect Communication, will share his insights on what makes for a great presentation, and how speakers can create a lasting impression on their audience. He will also discuss the importance of presentation tools – or in many cases the lack of – to really inspire and get people to buy into your message.

## UPCOMING EVENTS

### Excellence in Customer Service

15 Sep, 09:00 - 12:00

### Leadership Training for Supervisors & Line Managers

15 Sep, 14:30 - 17:30

### Seminar on CEPA Model Cities (Districts)

16 Sep, 09:30 - 17:00

### Support measures by the Central Government to strengthen Hong Kong's position as an international financial centre – How can the government facilitate implementation?

16 Sep, 10:30 - 11:30

### The 7th Pan-Pearl River Delta Regional Co-operation and Development Forum and Trade Fair, The 7th Pan-PRD Business Association Joint Meeting

20-23 Sep

### HKGCC - Porsche Panamera Test Drive

23 Sep, 10:00 - 18:00

### EXPO Central China 2011 (Taiyuan, Shanxi Province)

25 Sep

### Exploring Green Technologies at CLP Energy Efficiency Exhibition Centre

26 Sep, 16:30 - 18:00

### Chamber Happy Hour

26 Sep, 18:00 - 20:00

### Managing the Post 90s Generation

27 Sep, 09:00 - 12:00

### Leadership Communications

28 Sep, 09:00 - 11:30

### How to File Individual Income Tax Returns in China

28 Sep, 14:45 - 17:45

### Fraud Prevention & Receivable Management

29 Sep, 15:00 - 17:30

## Chamber Player



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