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the Bulletin

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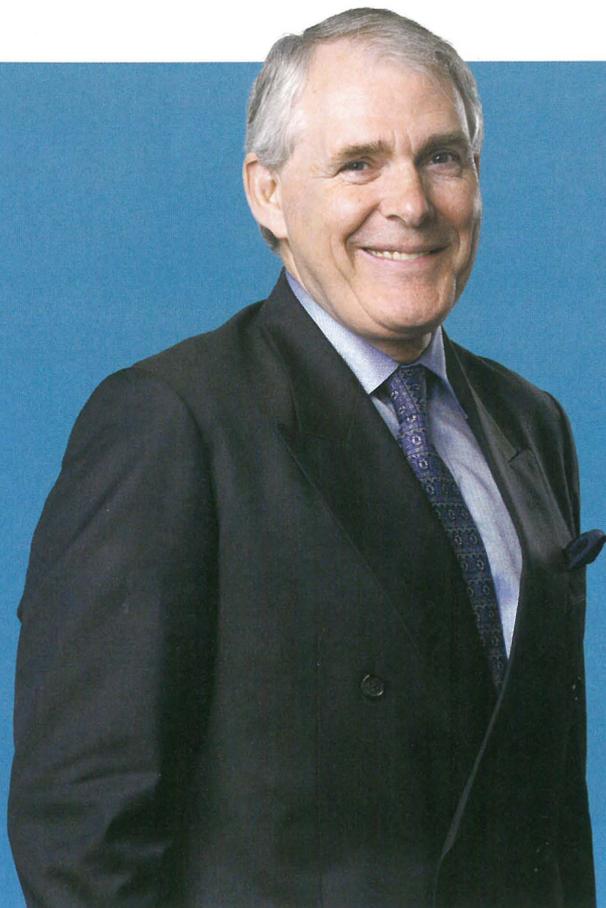
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Hong Kong General Chamber of Commerce
香港總商會 1861





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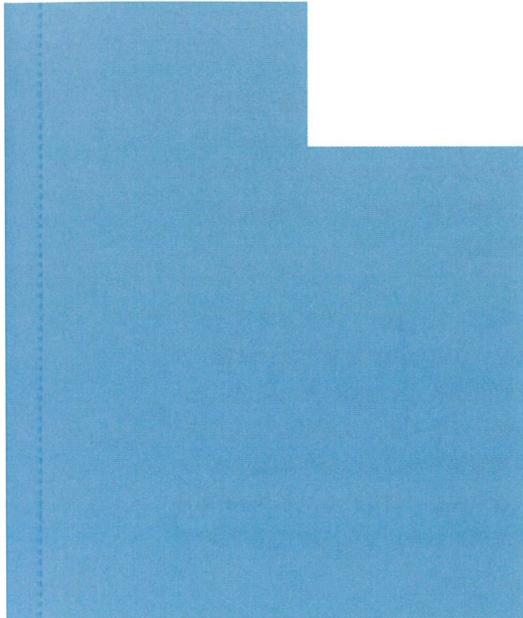
主席之言

David Eldon 艾爾敦

Public Finance Reform: Where Do We Go From Here?

Over the past several years, your Chamber has repeatedly pressed government to address the structural weaknesses in our public spending and taxation systems. We have pointed out the large size of the civil service and its overly generous compensation in several ways, including comparison with the private sector and with other jurisdictions. We have asked why more of the services provided by the public sector cannot be undertaken by private companies (and the resulting profits taxed). We have noted that the more modern budgeting and management methods favored by the private sector might be considered for government offices as well. And, we have raised the issue of how we are to pay for it all.

Your Chamber has consistently pointed to the extremely narrow tax base as one of the fundamental weaknesses in our fiscal structure. Without predictable, reliable and sustainable revenues, the deep structural changes needed to reduce expenditure – and taxes – become all the more pressing. Other places, such as Singapore, are steadily reducing their direct taxes and, by doing so, cutting into our competitiveness. For Hong Kong, is standing still an option? If we, as a community, should decide that we need to pay



公共財政改革 何去何從

for the government we envisage we should have, we can either start trimming back, or looking for alternative sources of finance. There doesn't seem to be an alternative that preserves both the level of services and our fiscal solvency, unless we take hard decisions, one way or another.

In the GST debate, we find that misunderstanding and confusion were prevalent on two points. First, the proposed tax base broadening should have taken no additional money out of the economy if money raised from the GST would have been almost entirely applied to reducing salaries and profits taxes. Second, the usual practice for the Chamber in addressing complicated and sensitive issues such as the GST is, to take the job of educating our members and the public seriously. Hence, we wrote articles, held seminars and discussed various options. But, the process was effectively halted before the deadline we were given for building a consensus based on considered opinion and careful evaluation.

So, where do we go from here? Clearly, the Financial Secretary's decision not to "advocate" the adoption of a GST has shifted the focus of tax reform to other options. These were explored and analyzed in the 2002 report by the Advisory Committee on New Broad-based Taxes. We are told that our views are sought by end-March 2007, and so members are urged to read the 2002 report (<http://www.fstb.gov.hk/tb/acnbt/english/finalrpt/btreport.pdf>). For those of you who made a New Year's resolution to finally read the July 2006 GST consultation document, the text is here: <http://www.taxreform.gov.hk/eng/document.htm>.

Once we've all read the documents, and discussed the options, we will once again undertake the education and consensus building exercise. To get the ball rolling, elsewhere in this issue of *The Bulletin* our Chief Economist, David O'Rear, analyzes the options. Whether you agree with his views or not, you owe it to yourself, and to Hong Kong, to understand what we are facing and what our options are for moving forward. 🌸

David Eldon is Chairman of the Hong Kong General Chamber of Commerce.



Your Chamber has consistently pointed to the extremely narrow tax base as one of the fundamental weaknesses in our fiscal structure.

本會一直認為稅基狹窄是我們財政結構中之一大弱點。

近幾年，本會反覆敦促港府處理在公共開支和稅制方面存在的結構性問題。我們曾指出本港公務員隊伍人手偏多，薪酬待遇之優厚，更是商界以至許多地區的政府都及不上。我們亦曾質疑為何不讓商界營辦更多公共服務（政府可對企業承辦公共服務之收益徵稅）。我們留意到商界傾向採用較先進的預算及管理辦法，故建議政府亦可考慮引入這些做法。此外，我們還討論公共融資的議題。

本會一直認為稅基狹窄是我們財政結構中之一大弱點。沒有穩定、持續和可預計的收入，我們更迫切需要透過削減開支和減稅等途徑，以深入改革財政。其他地區，像新加坡便一直在減直接稅，這類政策會威脅我們的競爭力。面對外圍的變化，我們是否仍然以不變應萬變？社會大眾要決定以怎樣的方式來支付所期望得到的政府服務，我們可以著手縮減開支，或探索其他融資方案。看來沒有方案是兩全其美的（既能維持現有服務水平，亦毋需額外融資），因此我們必需果斷作出決策。

關於銷售稅之討論，我們發現有兩點普遍被誤解及混淆。第一，若來自銷售稅之稅收，將主要用於抵消薪俸稅和利得稅之減少，則建議為擴闊稅基而進行之稅制改革，應不會令整體徵稅有所增加。第二，本會在處理銷售稅這類複雜而敏感的議題時，一向著重教育會員和公眾的過程，並會就此而發表文章、舉辦研討會及分析可考慮的不同方案，繼而綜合各種理性而深思熟慮的意見，以建立本會的共識和立場。然而，目前這過程卻在限期前戛然而止。

既然如此，目前，我們還有什麼去路？繼財政司司長表明不再推介銷售稅方案後，稅改的焦點已明顯轉移至其他方案。稅基廣闊的新稅項事宜諮詢委員會於2002年發表的報告，曾探討和分析這些方案。由於稅改的諮詢限期為2007年3月底，因此我們促請會員閱讀這份報告(<http://www.fstb.gov.hk/tb/acnbt/english/finalrpt/btreport.pdf>)。如閣下亦打算細閱政府於2006年7月發表的稅改諮詢文件，全文亦可於網上下載 <http://www.taxreform.gov.hk/eng/document.htm>。

文亦可於網上下載 <http://www.taxreform.gov.hk/eng/document.htm>。

待大家都讀過這些文件，並討論過當中的各種方案，我們會再次展開教育公眾和建立共識的過程。作為開端，本會首席經濟師歐大衛今期已撰文分析其他稅改方案，無論你是否認同他的論點，為著個人，為著香港，你也要理解香港當前所面對的問題，和日後可行的路。✿

艾爾敦為香港總商會主席。



Six degrees of separation?
In business that's four too many

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Legco viewpoint 立法會視窗

Jeffrey Lam 林健鋒

New Chapter Beings for Hong Kong

2007 opens a new chapter in Hong Kong's political development, as this is the year that the new Election Committee will vote for the next Chief Executive. The committee will also vote for the Hong Kong SAR Deputies to the National People's Congress of the People's Republic of China. In the final month of 2006, besides the Election Committee race, Legco was also busy debating on a number of political issues, including the timetable for universal suffrage and the role of functional constituencies over the long term.

Since their introduction in 1985, the number of seats allocated to functional constituencies and the number of voters has continually expanded to provide balanced political participation from various sectors. Functional constituency legislators, with their in-depth knowledge of the operations and needs of the sectors that they represent, use their networks to act as a bridge between industry and government. This ensures that their constituents' views are effectively channelled to the government. They give the government a lot of advice on moving Hong Kong's overall economic development forward, boosting employment and promoting social harmony. Constructive comments go towards formulating policies that balance the needs of different sectors and ensure the overall prosperity and stability of Hong Kong.

香港政治環境新一頁

This was clearly illustrated last September, when the Mainland authorities jointly issued Circular No. 139 and Circular No. 145 promulgating adjustments to tax rebates for certain low value-added, high polluting, energy and resources intensive export products. The Mainland authorities also expanded the prohibited catalogue of goods under the export processing trade. Realising the policy will severely hurt the operations of many Hong Kong companies, particularly small- and medium-sized enterprises, which in turn would impact our economy, I immediately expressed the concerns and difficulties of Hong Kong businesses to the Chief Executive and relevant officials, and requested assistance.

Meanwhile, the Hong Kong General Chamber of Commerce and other major business associations also made united representations to the Hong Kong and Mainland authorities. Subsequently, the Central Government, being sympathetic to the dilemma of Hong Kong businesses, temporarily removed some of the raw materials from the prohibited catalogue to give Hong Kong businesses much-needed time to adjust.

Over the years, legislators representing the industrial and commercial sectors have striven to promote integration with the Pearl River Delta, enrich CEPA and utilize the opportunities that this creates, such as boosting our tourism industry. For the first three phases of CEPA, the Mainland and Hong Kong agreed on CEPA rules of origin for 1,370 products made in Hong Kong. These products now enjoy tariff-free entry into the Mainland. CEPA is estimated to have so far created 29,000 additional jobs, a real boost to our job market. In addition, the opening of Hong Kong Disneyland and Ngong Ping 360 have added to our tourism appeal.

Legislators representing functional constituencies are not concerned merely with the interests of the sectors that they represent. In fact, I like to suggest to Legco and the government ideas on how we can boost the economy and improve people's livelihoods. For example, attracting more investors and funds to Hong Kong will create employment opportunities. When we all have a secure job, our consumption increases, which in turn brings benefits to various sectors of the economy. So as I said, the work that legislators do is not just for the good of businesses, the entire working population and their families also benefit.

Article 68 of the Basic Law stipulates that: "The method for forming the Legislative Council shall be specified in the light of the actual situation in the Hong Kong Special Administrative Region and in accordance with the principle of gradual and orderly progress. The ultimate aim is the election of all the members of the Legislative Council by universal suffrage."

I am, of course, a supporter of the Basic Law. Hence I look forward to all of us in the community working together towards making the objectives set out in the Basic Law a reality. ✿

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

踏入2007年，香港的政治環境揭開新一頁，新一屆選舉委員會將會選出新任行政長官和港區人大代表。除了選委會選舉，告別2006年之際，立法會在12月的政治議題辯論特別多，當中包括普選時間表和功能組別議席的長遠角色。

立法會於1985年開始設有功能組別，議席和選民人數都不斷擴大，令到議會政治達到均衡參與。功能組別議員熟悉業界運作和需要，又有良好的界別人際網絡，因而成為業界與政府之間的溝通橋樑，讓業界的聲音，有效地傳送給政府，尤其是在推動本港整體經濟發展、促進就業、構建和諧社會等方面，給予政府不少寶貴意見，讓政策和措施可以平衡到各方需要，確保繁榮穩定。

“

I look forward to all of us in the community working together towards making the objectives set out in the Basic Law a reality.

社會各界應共同仔細研究一個最適合的方案，以落實《基本法》所訂定的目標。

”

記得去年9月，內地部門發出財稅139號通知和145號通知，降低被認為是高污染、高耗能、資源型和低附加值商品的出口退稅，並將本次及此前取消出口退稅的商品，列入加工貿易禁止類商品目錄，這政策對很多港商，特別是中小企造成很大影響，對經濟會帶來衝擊。我立即向特首和港府有關官員反映，要求協助，而香港總商會和各大商會亦向港府和內地單位表達意見，最後得到中央政府的體恤，把多種原材料從加工貿易禁止目錄中剔除，大大舒緩港商的壓力。

過去多年，工商界的議員都力促與珠三角融合，抓緊和深化CEPA帶來的機會，及發展旅遊業。以CEPA來說，首3個階段下，內地和香港已就1,370項香港產品的CEPA原產地規劃達成協議，這些產品出口到內地時，可享有零關稅優惠。在CEPA效應下，亦創造了2萬9千個職位，是香港就業市場一項新動力。這兩年間相繼落成啟用的香港迪士尼樂園和昂坪360纜車，也大受旅客歡迎，成為他們必遊的熱門景點。

功能界別議員所做的，絕對不只是為所屬界別的利益。事實上，我希望能夠把任何推動經濟、改善民生的構思，帶入議會，引進政府，吸引投資者來港，在招商引資之下，創造出更多就業機會，人人有穩定的工作，自然會有購買力，把賺取到的一元演化成很多很多的一元。因此，這不單是為工商界，而是為了全港在職人士和他們的家庭著想。

《基本法》第68條規定，「立法會的產生辦法根據香港特別行政區的實際情況和循序漸進的原則而規定，最終達至全部議員由普選產生的目標」。我當然支持基本法，所以社會各界應共同仔細研究一個最適合的方案，以落實《基本法》所訂定的目標。✿

歡迎您把意見和看法直接寄給我：電郵 jefflam@fowind.com.hk；或進入本人網頁：
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林建鋒為香港總商會立法會代表。

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CEO comments

總裁之見

Alex Fong 方志偉

Keeping Abreast of China's Changing Business Landscape

2006 came to a close on a high note with the 13th Annual Hong Kong Business Summit, members' Christmas Cocktail, and breakfast meeting with the Prime Minister of New Zealand Helen Clark. As we embark on 2007, our focus will be shifting to the Mainland.

The Pearl River Delta (PRD) has become the factory of the world. Whether you are shopping in a department store in Causeway Bay, New York, London or Paris, the chances are that many of the goods on display will have been made in China, or more specifically, the PRD.

Much of this production is exported through Hong Kong, and contributes significantly to our economy. China now realizes, however, that its economy is overly dependent on exports, and is taking steps to adjust its structure. In the 11th 5-year plan, Mainland leaders called for more quality growth, rather than quantity. This is important, not least for the stability of the economy and avoiding trade disputes, but also to ease pressure on China's insatiable demand for resources.

This set the context for the promulgation of circulars 139 and 145, whereby certain sectors in the export processing trade, which are resource and energy hungry, were recently hit. The circulars stipulated the abolition of export VAT refunds for 258 types of products, and admitted these commodities into the prohibited catalogue. Following intensive lobbying by the four leading chambers, Hong Kong industries received a temporary reprieve through the promulgation of Circular No. 82. Let there be no mistake, these circulars are part of the ongoing efforts to encourage

resource and energy intensive industries, which also tend to be low-value and high-polluting plants, to upgrade their operations, or move further inland. These efforts will be continued in the future.

In short, China's traditional manufacturing status is embarking on a gradual transformation and the Chamber will be keeping you well abreast of these changes in 2007 (see page 28 for more details).

During the Chamber's trip to Hunan in September last year, the policy was explained to delegates that the authorities would like the processing trade to move away from the coastal areas to central China, as part of this transformation.

The mission was a real eye-opener for members to possible alternatives to the PRD as manufacturing locations, and covered the south-central part of the country. To discover opportunities in east-central China, the Chamber will be organising missions to Zhejiang and Anhui in January. Members who have manufacturing operations in the PRD should pay particular attention to this coming mission.

Significant changes are unfolding in China's business environment, and the Chamber will be there to keep members informed. Another China Committee mission is being planned for Beijing and Shanghai in the spring. The purpose of this mission is to allow members willing to invest a few days to participate in the mission to have a compact update on key happenings in these cities which significantly affect the interests of, and opportunities for, Hong Kong businesses. ✿

Alex Fong is CEO of the Hong Kong General Chamber of Commerce.

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本會上月份舉辦的第13屆香港商業高峰會、會員聖誕聯歡酒會以及紐西蘭總理克拉克早餐會均已順利舉行，為本會繁忙而充實的2006年劃上圓滿的句號。步入2007年，我們的眼光將轉向內地。

珠江三角洲(珠三角)已成為世界工廠，無論在銅鑼灣的百貨公司，抑或紐約、倫敦或巴黎的購物區，均有大量中國製造貨品的踪影，確切一點說，它們都是在珠三角製造的。

這些產品多數經由香港出口，對本港經濟貢獻匪淺。然而近年中國意識到經濟過度依賴出口的問題，故現正著手進行結構性調整。內地領導人在「十一五」規劃中強調要加倍注意提高經濟的質素，並改變單一追求量增的發展模式。這不僅有利經濟穩定，避免貿易糾紛，也有助緩解內地對資源之巨大渴求。

“

Significant changes are unfolding in China's business environment, and the Chamber will be there to keep members informed.

內地之營商環境不斷更新變化，
本會將及時向會員通報最新情況。

在這背景下，內地近期發出第139號和145號公告，當中頒佈之新政策，影響到某些高耗能和高資源消耗的出口加工貿易行業。在新規例下，258類商品的出口增值稅退稅被取消，並被列入加工貿易禁止類商品目錄中。其後經過本港四大商會積極游說，內地始發出第82號公告以暫時紓緩港商面對的壓力。其實內地之所以發出這些通告，目的在鼓勵那些耗用大量能源和資源的行業改善營運，或把廠房遷入更內陸地區，而有關之調整工作亦將持續。

簡而言之，中國的製造業正步入轉型期，而本會將於2007年繼續讓會員得知業內之最新變化(詳情請參閱第28頁)。

”

去年九月當本會率團赴雲南考察期間，當地官員曾向團員解釋，中央為配合內地製造業轉型，鼓勵沿岸加工貿易企業遷入內陸。

會員透過行程，除了認識到在珠三角以外，尚有適合發展製造業的其他地點，更考察了中南部地區的情況，眼界大開。今年一月，本會亦會組團訪問浙江和安徽，以瞭解和發掘當地商機，此行尤其值得在珠三角已有廠房的會員參加。

內地之營商環境不斷更新變化，本會將及時向會員通報最新情況。另外，我們的中國委員會將於春季率團訪問北京和上海，會員可透過數天的緊密行程，瞭解京滬近期的重要發展，以及對港商帶來的機遇和影響。✿

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‘Moving into the Second Decade

As China opens up to the world, many people fear that Hong Kong will flounder into insignificance – a line which commentators have been saying for decades (see page 23). But time and again Hong Kong’s “can-do” spirit has proven them wrong.

“I think in terms of Hong Kong’s position today, if we look back and examine how we got here, I don’t think we got here by accident or central planning,” Ronald Arculli, Chairman, Hong Kong Exchanges and Clearing Limited, said. “I think we got here largely because of the people and their talent. Human capital has got us where we are today and we must not forget that.”

Speaking in the Plenary Panel Discussion at the Chamber’s 13th Annual Hong Kong Business Summit on December 14, Mr Arculli, and other speakers, said they feel that perhaps our “can-do” spirit, which has made us one of the most competitive economies and envy of many in the world, is beginning to moulder into self-doubt.

Financial Secretary Henry Tang said in his keynote address that Hong Kong is well-known for its resilience, which when combined with “a sound legal system based on common law principles, simple taxation and low tax rates, level playing field, free flow of capital and information, and world-class



「邁向第二個十年」

The Chamber's 13th Annual Hong Kong Business Summit last month saw some of the brightest brains in business discuss where they see Hong Kong heading in the coming decade

多名商界領袖出席本會上月舉行的香港商業高峰會，一起探討香港未來十年的發展路向。

infrastructure,” makes us a formidable international player.

These may not sound like the sexiest advantages, but as any businessman outside of Hong Kong will tell you, these are fundamentals that many others can only dream of.

HKGCC Chairman David Eldon, in his luncheon address, told members that during a speech which he once gave in Vancouver, the audience was listening quite passively. When he nonchalantly pointed out that Hong Kong has a simple and predictable tax system, no withholding tax, no capital gains tax, no sales tax, and no goods and services

tax, the audience erupted into loud and sustained applause.

“Sadly for me, this reaction was not because of my public speaking prowess,” he quipped. “Rather it was entirely based on the audience’s tax paying weariness.”

Just as our simple tax regime differentiates us from other jurisdictions, so too does the freedom that we enjoy, said Henry Fan, Managing Director, CITIC Pacific Limited.

“We have freedom of currency exchange. We have freedom of economic activity. We have freedom of litigation. We have freedom of choice. I think this is a freedom much sought after by our counterparts in the Mainland,” he said. “So long as we continue to maintain and develop this freedom that we have, then I, personally, am very optimistic of Hong Kong’s future, at least for the next decade.”

Shanghai is often considered as our greatest threat, but some speakers at the summit suggested that we need to change the way that we view “competing” Mainland cities.



Chamber CEO Alex Fong (left) moderates the question and answer session with Financial Secretary Henry Tang.

本會總裁方志偉(左)與財政司司長唐英年主持會議的問答環節。

Hans Schuettler, Managing Director and CEO Asia of Morgan Stanley, said the average daily trading volume in Hong Kong exceeds Shanghai by about 12 times. For Mainland firms that have dual listings, Hong Kong remains their most active market for stocks and secondary trading.

“The same is true for other overseas listings in London, New York, Tokyo or wherever. In the end the investors will look for the hub of trading, and that is Hong Kong,” he said.

Given the huge size of the Mainland market, it could well accommodate more than one financial or logistics centre, suggested the Financial Secretary. When you consider that the U.S. has a number of stock exchanges and ports, why could Hong Kong, Shanghai and Tianjin not share the growing pie?

Mr Schuettler believes it is just a matter of time before this happens.

“What we will see is that Chinese capital markets will open up. It will become much

easier for Chinese companies to raise funds and float their shares in their home market. Once that happens, how will Hong Kong serve Mainland markets?” he asked. “If the RMB is open, can we link up with that?”

Once the RMB becomes fully convertible, there are some concerns in the market as to Hong Kong’s position and role.

Mr Schuettler, however, said Hong Kong’s financial sector will likely be boosted if the yuan is made fully convertible with other currencies.

“This development will certainly strengthen Hong Kong’s position and provide it with a great advantage over other markets in the region,” he said.

Mr Arculli echoed his comments: “All I can say is, personally, the sooner that that happens the better it is for us.”

Pollution continues to be a concern that everyone from the Financial Secretary to members of the audience were all united on.

Unless improvements start to be seen, speakers acknowledged that it will diminish Hong Kong's ability to retain and attract talent, and with it Hong Kong's competitiveness.

"The status quo cannot continue," Mr Fan said. "You cannot continue using low tech, polluting the air, and expect to survive forever. Either you upgrade yourself or you pack up and go."

Mr Arculli pointed out that pollution is not something that we can wish away with a magic wand over night. "The Chamber is playing an important role by giving what I would call gentle persuasion, or gentle pressure, to alert us to this problem," he said.

Mr Eldon said in his luncheon address that the problem of air pollution could become far greater than just an issue of bad air if businesses don't take it upon themselves to act.

"We in the business community have a choice to make. We can sit and around and do nothing, waiting for the inevitable regulations that will force us to do more than just talk about cleaning up. Or we can realise that environmental issues are not just problems for our governments to solve," he said.

If the business sector is seen to be incapable or unwilling to reduce air pollution without regulation, then there is a very real danger that the business sector will be seen as incapable of self-regulation in other areas. This could lead to more regulations and bureaucracy which would knock one of Hong Kong's legs out from under it: the simple and efficient business environment. ❁

To watch the entire summit or download podcasts of the talks, visit iBulletin at www.chamber.org.hk

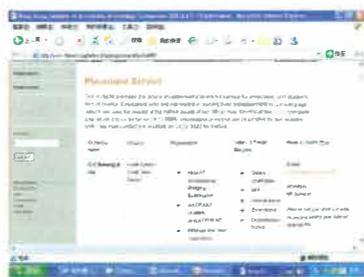


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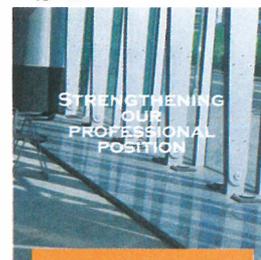
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隨著中國內地市場逐步對外開放，不少人擔憂香港的重要性會淡化。事實上，類似的評論，過往曾經再三出現（見第 24 頁），然而以拼搏精神著稱的香港人，卻多番締造佳績，把這些預言一一打破。

香港交易所主席夏佳理說：「回顧這一路走來，香港得到今天的地位，我認為絕非僥倖，也不是靠政府策劃。我相信香港的成就，很大程度是這裡的市民，憑著幹勁和拼搏精神所換來的。人才是我們的致勝之道，這點大家千萬不可忘記。」

在本會 12 月 14 日舉行的第 13 屆香港商業高峰會上，夏佳理與其他講者於全體研討環節的發言中均提到，港人憑著幹勁和毅力，令香港躋身全球最具競爭力的城市之列，成績驕人，然而我們的信心，卻似乎開始動搖。

財政司司長唐英年於其主題演說中表示，香港向以靈活變通著稱，加上擁有「以普通法為基礎的完善法制，簡單低稅制，公平的競爭環境，資金和資訊可以自由流通，還有世界級的基建系統」，這些優勢，使我們得以在國際間佔一重要席位。

這些優勢，雖然聽起來並無特別，但許多外地商家會告訴你，這是他們夢寐以求的營商環境。

本會主席艾爾敦於午餐會發表演說時提到有一次在溫哥華演說，在座聽眾本來無甚反應，但當他輕描淡寫地說到香港的稅制簡單而可預計，也沒有預扣稅、資產收益稅、營業稅和貨品及服務稅，全場忽然掌聲雷動。

他笑說：「可惜這並非因為我演說出色，但卻反映了當地人疲於納稅。」

中信泰富有限公司董事總經理范鴻齡指出，除了稅制簡單，香港的自由環境也是某些地區和國家所沒有的。

他說：「在貨幣兌換、經濟活動和訴訟等方面，我們均享有高度自由，我們也有自由選擇的權利，我相信這是內地營商者極之渴望的。只要我們繼續維持和發展這種自由環境，我個人看香港未來，至少未來十年的前景會很樂觀。」

上海常被視為香港的最大威脅，會上部分講者認為我們要改變視內地城市為競爭對手的態度。

摩根士丹利董事總經理及亞洲首席執行官韓碩禮表示，香港股市每天平均成交量比上海高出約 12 倍。即使有內地企業於中港兩地作雙重上市，香港這邊的股票交易依然最活躍。

他說：「一些企業雖有在倫敦、紐約、東京或其他城市作海外上市，情況亦一樣。投資者始終會把目光投向交易中心，而那便是香港。」

財政司司長認為內地市場龐大，可容納多於一個金融或物流中心。既然美國也容得下多個交易所和港口，為何香港、上海和天津不能並存？

韓碩禮相信這局面遲早會出現。

他問：「我們知道內地將會開放資本帳，那將有利內地企業於內地市場集資和發行股票，到時候香港還可以怎樣服務內地市場？當人民幣可自由兌換，我們能否與之聯繫？」

當人民幣可以全面自由兌換，有市場人士關注香港的地位和角色會否受影響。

韓碩禮卻認為當人民幣可與其他貨幣自由兌換，香港的金融業有機會從中受惠。

他說：「有關發展必會加強香港的地位，使我們比區內其他城市更具優勢。」

夏佳理對此話亦有共鳴：「我個人認為，這事越早落實，對我們越有好處。」

另外，污染問題仍然備受財政司司長以至所有與會者的關注。一眾講者均意識到，我們要開始行動，著手改善情況，否則香港將難以留住人才，也會降低我們對外地人才的吸引力，長遠有損本港的競爭力。

范鴻齡說：「現況不能長此下去。你不能繼續採用低劣的技術，不斷污染空氣，而卻又可安然地生存下去。你必須提升設備和技術，否則便會被淘汰。」

夏佳理指解決污染問題，並非一朝一夕的事：「總商會正扮演一個重要角色，以溫和的態度游說或施壓，提醒我們正視問題。」

艾爾敦於其午餐會演說中提到，在空氣污染問題上，若商界仍不坐言起行，落實採取行動，後果將遠比空氣質素欠佳更嚴重。

他說：「商界要作出抉擇，我們可以袖手旁觀，繼續空談，直至當局推出法例，始不得不採取行動；又或可以選擇積極面對，並意識到環保問題並非政府單方面所能解決的。」

在沒有法例規管的情況下，若商界不願自發減少業務所產生的空氣污染，很有可能令當局質疑商界於其他範疇的自律能力，以致日後制訂更多規管和官僚措施，這會有損香港一向簡單高效的營商環境。✿

高峰會之演說及研討內容，均已上載《i 工商月刊》(www.chamber.org.hk)，歡迎瀏覽或下載網播。

World Economy on 30-Year High 全球經濟現 30 年來最強升勢



Business the world over is booming, but the party cannot go on forever, warns the Chamber's Chief Economist

儘管全球商業經濟大旺，香港總商會首席經濟師卻提醒各人，這上升之勢頭不會永遠持續。

We are enjoying the strongest economic growth that the world has seen in the past 30 years, the Chamber's Chief Economist David O'Rear told members during his business forecast at the summit. He is optimistic that the good times will roll on through 2007, but further out things may start to slow.

"If we don't have a major catastrophe in the U.S. or in China next year, we should be expecting about 5% real growth in Hong Kong's economy, amid inflation of about 3% on the Consumer Price Index," he forecast. "This is still very good by Hong Kong standards, but the real question mark is whether all the external factors that impact our economy are going to allow us to have this kind of a year."

He cautioned that with the world economy running on full steam for so long, key drivers, namely the U.S., China, and Europe, are due for a restructuring. But the longer that this is deferred, the further we will fall when things go south.

"The U.S. economy has to rebalance. China's economy has to slow down," he said. "And unless the process is handled with great care, we may be in for a bumpy ride. So let's be careful what we wish for."

The big question is whether that restructuring will result in a soft landing or splat. The optimistic scenario is that Europe, the U.S. and Japan slow gently, but when you look at the size of their economies, even a slight pause will send ripples out to rock economies – including our own – around the world.

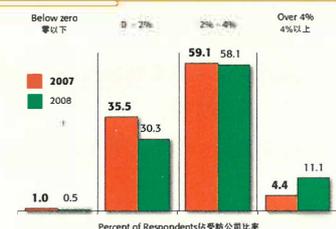
China also appears to have peaked in the last few months, with foreign investment holding steady. Still, real GDP in China is continuing at 10+%, and its foreign exchange reserves are growing to dangerous levels.

Is this now the time for China to try to readjust its U.S. dollar holdings as the greenback declines, perhaps exacerbating

Overall business conditions will be...
整體營商情況會是.....



Price changes will be...
價格變動會是.....



General Committee Panel

理事會研討環節

While we need to integrate with China, Hong Kong has to be careful to also maintain its international status. That is extremely important. If we become so China focused that we become just another Chinese city, then I don't see the competitive advantage for Hong Kong over Shenzhen.

— Dr Lily Chiang, Deputy Chairman of HKGCC, and Founder of Eco-Tek Holdings Ltd



香港一方面要融入內地，同時亦要維持其國際地位。這點非常重要，若我們過分著眼於內地，漸漸只會變成一個普通的中國城市，這樣的香港，不會比深圳更具競爭優勢。

—香港總商會常務副主席及環康集團有限公司創辦人蔣麗莉博士



We are seeing a higher number of foreign companies registering in Hong Kong, because opportunities and productivity is here, and we are a true platform for the Mainland market. But they are complaining about the high cost of setting up companies and service fees here. We have many advantages, but we have to consider how long can we sustain this? We have to be very mindful of costs.

— The Honourable Jeffrey Lam, Legislative Representative of HKGCC

在香港註冊的外國公司有上升之勢，因為這裡有機遇和生產力，亦是進入內地的理想平台，然而不少商企都認為在港開設公司的成本和費用高昂。我們有很多優勢，但這些優勢能維持多久？我們也要小心留意成本的問題。

—香港總商會立法會代表林健鋒

What can we do to enhance our competitiveness? We need to throw away our old baggage, and that is terribly difficult, because it is all in the mind. Many people in Hong Kong still have the notion of being superior to the Mainland, and not ready to accept change, and that is a terrible problem. Unless we can overcome that, we will never be able to compete with the competition north of the border.

— Stephen Ng, Deputy Chairman & Managing Director of The Wharf (Holdings) Ltd



我們能做什麼來提升本港的競爭力？我們需要拋開思想上的舊包袱，但這並不容易。許多香港人仍然抱有比內地優越的心態，不願接受轉變，這是一大問題。若放不下成見，我們永遠無法與內地城市競爭。

—九龍倉集團有限公司副主席兼常務董事吳天海

that decline? asked Mr O'Rear. Or does it continue to sterilize the US\$4-5 billion weekly trade surpluses and US\$3-4 billion weekly foreign investment income, to avoid inflation in the domestic economy?

“If China adjusts gradually, and the U.S. Congress accepts that pace, then everything keeps rolling along nicely. But, any sharp easing in China's economy will get us into very deep water very quickly,” he said. “What we in Hong Kong have to be careful about is shooting ourselves in the foot when we try to compensate for this decline.”

Business Prospects Survey

Respondents of the Chamber's Annual Business Prospects Survey don't see that decline happening within the coming two years, as they forecast a very robust view of the economy.

Overall business conditions are expected to be “good” or “very good” in 42.7% of survey respondents, up from 22.6% a year earlier. Two years out, however, optimism is not as strong with 37.9% for 2008. In both cases, however, the outlook was better than a year ago.

Some 50% of the respondents expect economic growth next year will be in the 3-5% range. When asked about overall employment expectations, 58.3% believe the number of jobs will increase, compared to 49.6% last year, while 6.8% expect net job losses (vs. 8.9% in 2005), and 34.5% little or no change.

Despite the optimistic mood of the survey, members feel that inflation will pick up in 2007, with 59.1% of respondents expecting a 2-4% rise in the composite consumer prices index next year.

This could add to companies' pressure on wages and staffing. Across-the-board pay increases are now expected by 31.1% of respondents (up from 19.6% last year), wage freezes by 6.3% (down from 17.4%) and no respondents anticipate cutting pay. Compensation based on performance was the basic principle for 61.7% of the respondents.

As has been the usual pattern more than half of the companies filling in the survey

answered the question on expectations for exports from Hong Kong. However, there was a sharp decrease to 43.8% (from 65.6%) of those expecting sales abroad to rise, and a corresponding rise to 20% (from 15%) in those expecting exports to fall in 2007. Just over half 51.9% expect overall investment to increase next year.

In addition to rising payroll concerns, companies also cited maintaining prices (38.4%), obtaining orders (29.6%) and rental or property costs (43.7%) as the key challenges they face. A new consideration, the appreciation of the renminbi, attracted a 24.3% rate of concern.

Questions on Hong Kong's competitiveness continue to draw mixed responses. Some 58.7% see the SAR as competitive on the international level, but only 46.6% on the regional level. Respondents were evenly divided (49:51) about whether Hong Kong could improve its competitiveness in the next five years, but slightly disappointed in the conditions in 2006: 25.7% thought competitiveness had improved, 36.9% disagreed and 37.4% believe it hadn't noticeably changed.

Overall satisfaction with the government's performance has improved in the past year. Those who were satisfied or "very satisfied" totalled 71.9%, up from 69.5%. However, one area where dissatisfaction continues to rise is with the state of the environment. Some 84% of respondents said they were dissatisfied with the pollution problem, up from 67.2% last year.

The Chamber's annual Business Prospects Survey was conducted from mid-October to mid-November this year. It contained 45 questions covering a broad range of topics of concern to the local business community. There were 206 valid responses received for a 6.5% response rate. ❀



In some international benchmarking surveys we rank number one or two, and in others we rank number 21 or 22. If you look deeper into these benchmarks, there is a common theme. Where Hong Kong does well is in its economic performance. Where we rank 21 or 22, these are areas about education, about the environment, about quality of living, about corporate governance – what I would call higher level competitive activities. We need to be very concerned about that.

– Sir C K Chow, Chief Executive Officer, MTR Corporation Ltd

在某些國際評比調查中，我們會名列前茅，但在另一些調查中，我的排名卻只有第21位或22位。想深一層，會發現當中存在一種模式。但凡與經濟表現有關之調查，香港的排名都很高；反觀我們排名較後的那些調查，都是關於教育、環境、生活質素或企業管治等較高層次的競爭範疇。對於這種現象，我們不可不察。

—地鐵有限公司行政總裁周松崗



We must maintain Hong Kong's internationalism. That is the most important thing for Hong Kong. If we don't maintain our internationalism, then we will become just another Chinese city. English plays a very, very important role in that, and one of the weaknesses that we have is our standard of English is declining. In some cities in China, more people speak English than in Hong Kong.

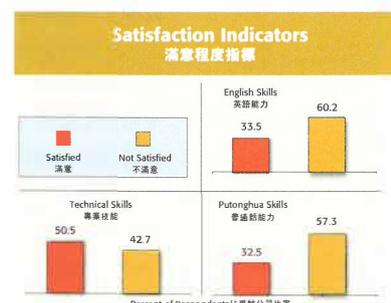
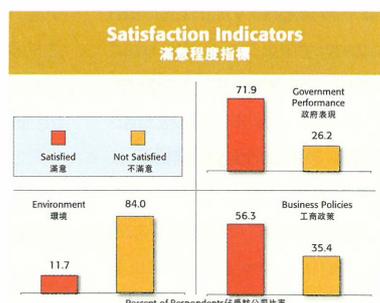
– Dr Allan Zeman, Chairman, Lan Kwai Fong Holdings Ltd

我們必須維持香港的國際特色。對香港而言，那是最為重要的，否則我們只會變成一個普通的中國城市。在這方面，我們的英語水平十分重要。香港有個弱點，便是英語水平有下降之勢。在一些內地城市，說英語的人比香港更多。

—蘭桂坊控股有限公司主席盛智文博士

(Watch the full discussion at www.chamber.org.hk/bulletin)

(如欲觀看研討環節之全程錄影片段，請登入：www.chamber.org.hk/bulletin。)



本會首席經濟師歐大衛於高峰會上預測商業前景。他指現時全球經濟增長之勢乃30年以來最強勁，並樂觀相信這良好勢頭將在2007年內延續，但接下來經濟或會開始放緩。

他說：「若美國或中國明年沒有出現重大變故，預料香港經濟應會有5%實質增長，期間會有通脹，消費物價指數將上升約3%。對香港來說，這經濟增幅仍很理想，不過，這要視乎外圍因素會否影響我們的表現。」

他關注全球經濟已持續向好了頗長時間，美國、中國和歐洲等經濟火車頭是時候有所調整。調整來得愈遲，對經濟帶來之震盪愈猛。

他說：「美國經濟需要恢復平衡，而中國經濟則要降溫。調整之工作，必須審慎推進，以免力度過猛。因此，我們必須當心。」

最重要的一點，是調整會令經濟軟著陸，還是硬著陸。歐洲、美國和日本的經濟逐漸放緩，情況似乎樂觀，但鑑於它們的經濟規模龐大，即使只是稍停一下，都足以波及其他地區的經濟，當然香港亦不能倖免。

近幾個月，中國經濟看來已到頂，其外資水平維持平穩。然而，中國的本地生產總值實質增長仍然在10%以上，其外匯儲備更已升至危險水平。

歐氏提出疑問：「現時美元下跌，中國會否趁勢調整其美元儲備，因而令美元跌勢加劇？抑或繼續把每周高達40—50億美元的貿易盈餘，和高達30至40億美元的外資收入凍結，以避免國內出現通脹？」

他說：「若中國逐步進行調整，而美國國會對調整之步伐亦滿意，那事情便好辦了。不過，中國方面任何突如其來之經濟調整，都會迅速令我們陷入困境。因此，港商要時刻留意隨著調整而來的問題。」

商業前景問卷調查

本會早前進行「商業前景問卷調查」，受訪之公司對本港未來兩年經濟前景十分樂觀。

在今年調查中，42.7%受訪公司預期明年香港整體營商情況會是「佳」或「極佳」，比去年的22.6%為高，對2008年營商前景感樂觀的受訪企業則只有37.9%。儘管如此，商界對未來兩年之看法，整體上較一年前樂觀。

約五成受訪公司預期明年經濟增長將介乎3%至5%。對於整體就業前景，有58.3%認為職位空缺會增加，比率高於去年的49.6%，有6.8%則預料職位會減少（2005年的比率為8.9%），有34.5%認為就業情況只會略為改變或維持不變。

儘管工商界對前景感樂觀，有會員公司預料明年通脹會重臨，59.1%受訪公司預期綜合消費物價指數會在明年上升2%至4%。

這會對企業帶來工資和人力方面的壓力。31.1%受訪公司預測明年薪金會全面調升（較去年的19.6%為高），認為會凍薪的則有6.3%（低於去年的17.4%），所有受訪公司均不認為明年會減薪，而其中61.7%正實行薪酬與表現掛鈎。

一如以往，逾半受訪公司有回應關於香港出口前景的問題。然而，預計海外銷售會增加的企業大減至43.8%（去年為65.6%），而預料2007年出口量下跌者，則增加至20%（去年為15%），估計明年整體投資會上升的企業佔51.9%。

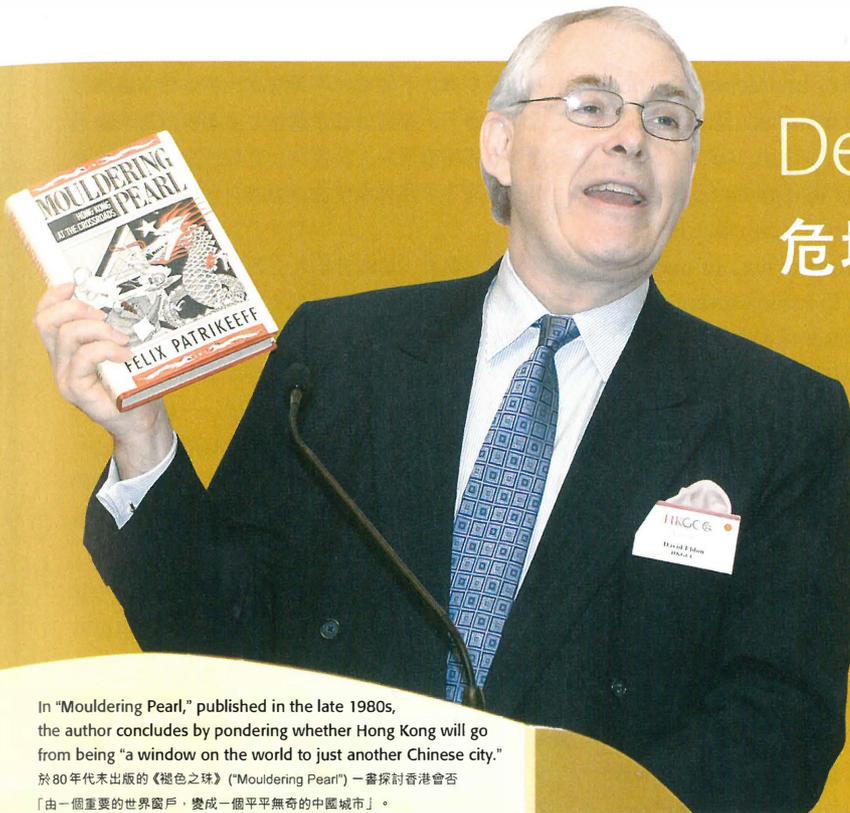
除了關注工資上升外，企業認為維持訂價（38.4%）、爭取訂單（29.6%）以及租金或樓價（43.7%）也是營商要面對的主要挑戰，24.3%受訪企業也關注人民幣升值的因素。

工商界對香港競爭力的看法不一。對香港特區的国际競爭力感滿意的受訪企業佔58.7%，但對香港在區內競爭力感滿意者卻只有46.6%。至於是否有信心香港在未來五年內提升競爭力，持正反看法的企業比例相若（49:51）。商界對2006年香港的競爭力表現略感失望：25.7%認為本港競爭力有所提升，36.9%看法剛好相反，而37.4%則認為沒有明顯改變。

工商界對政府表現的整體滿意度上升，對政府表現表示「滿意」或「極滿意」的受訪公司共佔71.9%，高於去年的69.5%。然而，商界對環境的不滿繼續增加，約84%受訪公司對香港的污染問題感到不滿，比率高於去年的67.2%。

總商會今年的「商業前景問卷調查」於本年10月中至11月中進行，問卷內提出45條本地工商界關注的問題。今年調查收回206份有效問卷，回覆率為6.5%。

Dead City Running 危城告急？



Hong Kong has proven doomsayers wrong time and again, HKGCC Chairman David Eldon told members at the 13th Annual Hong Kong Business Summit. Following is an abridged version of that speech.

香港總商會主席艾爾敦為第13屆香港商業高峰會演說時表示，香港人憑著幹勁和信念，曾多次把外界的悲觀預言一一打破。下文乃其演說內容精華。

In "Mouldering Pearl," published in the late 1980s, the author concludes by pondering whether Hong Kong will go from being "a window on the world to just another Chinese city." 於80年代末出版的《褪色之珠》("Mouldering Pearl")一書探討香港會否「由一個重要的世界窗戶，變成一個平平無奇的中國城市」。

In the past, Hong Kong has been – for lack of a better term – condemned. Infamously condemned to death by Fortune magazine. But also condemned to irrelevance by an economist or three who believed that Hong Kong would be "de-emphasised" due to geopolitical and economic considerations. And condemned to a slow and painful demise by commentators who suggested that under Chinese rule, Hong Kong would go the way of the proverbial boiled frog.

The perception of these authors and others ahead of the SAR's establishment was that Hong Kong's days as an international business centre were numbered. Of course, the subsequent reality – as we all know – has been very different.

But this would not be Hong Kong and it would not feel right if I did not take the time to remind you of some things which we should be concerned about. I want to focus on what I believe are three of the more dangerous potential tripping points.

Our competitiveness

Anytime the issue of competitiveness comes up, most people's thoughts turn to costs. And naturally so. The costs associated with introducing a minimum wage is one subject up for debate right now. As you are all aware of the Chamber's position on this issue, I won't go

through it today. What I will say, however, is that there are Chamber members – particularly smaller companies – who are very worried about the impact that a forced minimum wage will have on their business. And rightfully so. Of course, there are others – who have spoken at other summits – who think we should all lower our wages so Hong Kong can be competitive with the Mainland. Apparently they are unaware that we are striving to move up the value added chain, not down it.

Then there is the GST. In shelving thoughts of a GST I think our government deserves credit for recognising that while a question mark may continue to hang over the longer-term stability of Hong Kong's revenue streams, a goods and services tax was perhaps not the best answer.

Consider one of the alternatives to a GST which is now being talked about – the idea of some sort of green tax. Some argue that a green tax on electricity or petrol for example would be a hard sell. That such would be seen as just another form of GST. And that such would only yield a fraction of the money that a GST would have brought in. They may be right.

But let's turn this around for a moment. What if such taxes were considered in a different way? What if the benefits of such levies went beyond

just raising more revenue or broadening the tax base? What if the benefits included cleaner air or less congestion? In other words, we all need to consider the simple fact that green taxes and levies would in effect indirectly enhance Hong Kong's competitiveness. Improving our overall quality of life in addition to raising revenue. All of which brings me to the second dangerous potential tripping point on my list: our environment.

Our coughs

As most of you will be aware, on November 27 the Chamber hosted the 'Business for Clean Air' conference. An event marked by the Chief Executive signing the Clean Air Charter on behalf of the Hong Kong Government – a very positive and welcome development.

However, as some of you may have heard, I was subsequently accused of slamming the business community at this conference. Lambasting Hong Kong companies for making only lethargic efforts in the drive for clean air.

The point I was trying to make then – and one that I want to reiterate today – is that we in the business community have a choice to make. We can sit around and do nothing, waiting for the inevitable regulations that will force us to do more than just talk about cleaning up. Or we can realise that environmental issues are not just problems for our governments to solve.

Our creeds

In the past, much of Hong Kong's success was built on the 'can do' creed of its people. Trade patterns shifted so Hong Kong embraced manufacturing. Manufacturing started to move to the cheaper locations, Hong Kong embraced the role of being the gateway to the Mainland, where many of our factories had gone. When the fence around the Mainland market started coming down eliminating the need for gateways, most embraced the move to a services driven economy. I say 'most' because there are some people out there – perhaps some in here – who naively think we should go backwards in time. Back to trying to be a manufacturing centre for example.

From my perspective, there is entirely too much time being spent on second-guessing.

過去，香港亦曾不被看好。《財富》雜誌曾指香港正走向末路，一些經濟學家曾預言香港將因為地緣政治和經濟因素而失去重要性，更有評論指香港在中國的管治下，將會慢慢被「陰乾」。

在特區成立前夕，這些分析人士都認為，香港作為國際商業中心的地位快將失去。當然，大家都知道，往後的事實與這些預言有很大出入。

不過，我仍要提醒大家關注一些事情，一如以往，我們總會居安思危。以下我將集中談香港不能掉以輕心的三大範疇。

競爭力

每當談到競爭力這話題，多數人自然會想起成本。這陣子，社會便正就最低工資所牽涉的成本問題而議論紛紛。相信你們都知道本會對這事的立場，我不打算在此重複了。今天我唯一想說的，是有些會員公司（特別是小型企業）很擔心若強制商界引入最

Businesses and the people who run them are second-guessing what government thinks. Government is second-guessing what Legco thinks. Legco is second-guessing what the community thinks. And everybody seems to be second-guessing what Beijing thinks. In other words our fabled 'can do' spirit is in serious danger of being permanently replaced by a 'gee-perhaps-we-shouldn't-raise-the-subject-just-in-case-the-government-or-Legco-or-Beijing-might-not-like-it' attitude.

The problem with such second-guessing is that over the longer term we end up settling for less. We end up diluting requirements. We end up compromising our needs to the lowest common denominator.

In case anyone has the wrong impression from the title or tone of my remarks, let me categorically clarify that I do not expect Hong Kong to suffer a similar fate. Or to put it another way, I do not expect Hong Kong to eventually live up to Fortune magazine's death forecast. I believe this city has far too much going for it as well as far too many talented people to ever let such happen. ❀

Visit *iBulletin* to read the whole speech or watch the talk, www.chamber.org.hk/ibulletin

低工資，會對他們的業務有所影響。企業存在這種憂慮，誠無可厚非。當然，也有其他人曾在另一些會議上提出，面對內地的競爭，本港整體工資應下調。說者顯然沒有意識到香港正朝著高增值的方向發展，而並非反方向而行。

接下來是銷售稅的題目。在香港長遠穩定收入來源的問題懸而未決之際，開徵銷售稅也許並非最佳對策，因此我認為港府於此時擱置推介銷售稅，是適切的做法。

撇開銷售稅，現時所討論的方案之一，是引入環保稅一類的稅項。有認為對電力或汽油徵收環保稅有硬銷之嫌，這不過是另一種形式的銷售稅，但實際帶來的稅收，卻遠遜於銷售稅。這種說法也不無道理。

然而，讓我們暫且不從這方面去想，以改從另一個角度去看這類稅項。開徵這類稅項所帶來的好處，會否並不限於增加收入和擴闊稅基？又或這稅項會否有助改善空氣質素或減少交通擠塞？換言之，環保稅除了帶來稅收，更會提高我們的整體生活質素，從而間接提升香港的競爭力。我們在考慮是否開徵這稅項時，不應忽略這點，而這亦正好帶出我要談的第二個範疇：我們的環境。

環境

相信不少在座者都記得，本會剛於兩星期前舉辦了「商界攜手 共享藍天」會議。會上，特首代表香港特區政府簽署了《清新空氣約章》，此乃積極之舉，我們對此極表歡迎。

不過，你們也許亦曾聽聞，事後有人批評我於當天會上狠批港商對環保的態度有欠積極，語氣過於嚴苛。

在此我希望重申當天的重點：商界要作出抉擇，我們可以袖手旁觀，繼續空談，直至當局推出法例，始不得不採取行動；又或可以選擇積極面對，並意識到環保問題並非政府單方面所能解決的。

信念

香港以往的成功，絕大部分是港人憑拼搏和幹勁所換來的。記得當年貿易環境轉變，促使香港全力發展製造業；其後本港製造業紛紛遷往成本較低地區，而香港則主力扮演內地門戶之角色；近年內地市場門檻開始降低，香港的門戶重要性開始減低，大部分商企遂作出調適，以順應本港轉向服務型經濟。我這裡強調是「大部分」商企，因為有一撮商人（有些也許在座）天真地認為，我們應走回頭路，例如重新在本港發展製造業。

我認為不應再花時間作無謂的臆測，例如商界猜測政府的想法，政府猜測立法會的看法，立法會猜測社會的反應，而看來所有人都在推敲北京的看法。換句話說，這種行每步之前，都要先猜想政府／立法會／中央喜不喜歡的態度，有可能會取代甚至消磨我們向來所標榜的拼搏精神和幹勁，而這正是一大危機，不可不察。

這種臆測風氣若蔓延下去，長遠只會使我們變得苟且，缺乏原則，容易妥協，我們會降低要求，甘於平庸。

為免有人對今天的演說題目或調子有所誤解，讓我在這裡清楚表明，我認為香港不會落入如斯境地，又或者說，我相信香港不會走入《財富》雜誌所言之末路。這裡仍有很大的發展空間，也有各種各樣的幹練人才，有他們在，這天都不會出現。✿

演說全文或錄影片段已上載《i 工商月刊》網頁：
www.chamber.org.hk/ibulletin。



Now What? 我們還有什麼方案？

By David O'Rear 歐大衛

The Financial Secretary's decision to no longer "advocate" adoption of a Goods and Services Tax (GST) put an effective end to 60 years of discussion on whether a broad-based consumption tax is the right approach for our city. Now, the emphasis is on what other measures might achieve the ultimate objective of ensuring stable and reliable sources of revenues for the services Hong Kong needs. Consultation will continue until end-March, and we need to hear your views.

Much of the work has already been done. In 2002, the Advisory Committee on New Broad-based Taxes analysed a very wide range of options with a view to assessing their suitability to Hong Kong (the text can be found at <http://www.fstb.gov.hk/tb/acnbt/english/finalrpt/finalrpt.pdf>). The principle was to broaden the existing tax base in a way that is economically neutral, fair, efficient, flexible and effective. The results should be simple and certain and provide revenue stability while not undermining our international competitiveness. That's a tall order.

Tinkering

Among the options considered were increasing existing salaries or profits tax rates and raising the stamp duty on property transfers. These were rejected because they failed to achieve the prime objective of broadening the tax base. As with the GST, this isn't about raising more money from the same taxpayers, but by getting some revenue from new taxpayers and / or new sources.

Another consideration related to existing taxes was to reduce personal allowances and concessionary

deduction under the Salaries Tax. This would broaden the tax base, but at an additional administrative cost (processing tax returns). There were also concerns about possible disincentives to skilled individuals seeking employment in Hong Kong. It was estimated that a 20% reduction in the personal allowance would yield result in an additional 2.9% of revenue from new taxpayers (achieving a degree of base broadening).

General Rates apply to almost all property, and while changing the amount of tax involved would not increase the pool of taxpayers it would expanded the income from those not paying other direct taxes. Although there is an advantage in that no new administrative work would be created, the already high cost of living and business operation would rise, and our international competitiveness fall.



GUILLERMO MUNRO

New taxes

The bulk of the report was devoted to possible new taxes. Among the alternatives are levies on capital gains, interest income, dividends, worldwide income and a host of blue sky ideas.

Capital gains taxes would broaden the base and meet some of the other tests (e.g., fairness, neutrality) noted above. However, they are highly pro-cyclical, complex to administer, rigid and very likely to discourage on-shore investment.

Interest taxes would, under our source-based system, only apply to earnings on deposits inside the SAR. Collection via withholding by banks is simple, but every depositor subject to the tax would have to file a return. Dealing with interest from derivatives would be difficult, and we would probably face a capital outflow and subsequent loss of competitiveness as an international financial centre.

Taxing dividends seems like a very popular idea, but would it be effective? If a company were to buy back its own shares (thereby increasing the stock price and offering investors an untaxed capital gain profit) instead of paying dividends, the take would be small. Getting around this dodge and others aimed at avoiding double taxation (first the company profit and then the shareholders' dividend) is one reason that other modern financial jurisdictions have very, very large and complex tax codes.

A worldwide tax on corporate and individual income would be broad, neutral and fair. However, since we have low rates and taxes paid elsewhere are off-set against taxes paid here, we wouldn't actually collect much money. Complexity soars, simplicity vanishes and our international competitiveness would likely be just a memory. Take it from a U.S. citizen, this is not a good idea!

Payroll taxes meet just about all of the listed criteria, but they also have the very decided effect of discouraging employment. A poll (head) tax would simply apply a levy on each person living in Hong Kong, regardless of income or other circumstances. They are expensive to administer, yield little revenue at reasonable rates and have never been successfully implemented on this planet.

Imaginative thinking

Perhaps a departure tax on people leaving Hong Kong by land or sea would be useful (we already tax air departures). Lots of people travel, the tax would be easy

to collect and difficult to evade. Good flexibility and little impact on competitiveness make it pretty attractive. But, seven million people paying \$100 for each of three trips a year would yield only \$2.1 billion.

Two other options appear to have been the result of exhaustion or excessive lubrication: taxing mobile phones and taxing billboards. Hit phoners for \$10 a month and the yield would be about \$850 million. Another \$1,000 per signboard per year would be worth only \$200 million.

"Green taxes" on power, car batteries, tyres or plastic bags may well broaden the tax base and fit all the other characteristics of a "good" tax. Actually, they should be implemented for their own sake (and, for that of our planet and children), rather than as a means of managing public revenues. Moreover, success in changing people's behaviour would reduce the revenue earned.

Finally, there was the GST which was deemed to be the least unsuitable. At least, until we tried it. ❀

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財政司司長決定不再推介商品及服務稅(銷售稅)。過去60年來，各界在香港是否適合廣闊開徵消費稅一事上討論不斷，如今，這方面的考慮和議論正式告終。接下來，我們要專注研究尚有哪些方案，能為香港開闢穩定可靠的收入來源，以應付社會所需。有關擴闊稅基的諮詢仍會繼續，至三月底才結束，我們需要你的意見。

當局在這方面已然做了不少工作。稅基廣闊的新稅項事宜諮詢委員會於2002年曾研究一系列擴闊稅基的方案，並按中立性、公平性、效率、靈活性及成效等原則，評估這些方案是否適用於香港。最終採取之方案，應明確簡單，帶來穩定稅收，而且不損害香港的國際競爭力(下載有關報告：<http://www.fstb.gov.hk/tb/acnbt/chinese/finalrpt/btreport.pdf>)。因此，這方面的決策，絕不容易。

調整現有稅項

考慮過之方案包括調高薪俸稅稅率、利得稅稅率及地產物業交易印花稅。然而委員會並不贊成這些方案，因為它們無助擴闊稅基。正如討論銷售稅時提出之一點：我們並非要從現有納稅人身上徵收更多稅款，問題是如何開闢新的稅收來源。

另一方案是削減薪俸稅個人免稅額及扣減額，這會擴闊稅基，但處理所增加的報稅表會增添行政成本，而此舉亦可能有礙我們吸引外地技術人才來港工作。估計若個人免稅額削減兩成，更多人士會落入稅網，稅收將因此而增加2.9%，這將在某程度上達到擴闊稅基的目標。

差餉適用於所有物業，調整有關稅率並不會令更多人落入稅網，但可以對一些毋須繳納其他直接稅的人士徵稅，從而增加稅收。儘管這方案不會增添行政負擔，本港之營商和生活成本卻會因此而上升，削弱我們的國際競爭力。

引入新稅項

報告以頗多篇幅分析可考慮引入的新稅項，包括資產收益稅、利息稅、股息稅、對企業及個人在世界各地的收入徵稅，還提及環保稅的概念。

資產收益稅可擴闊稅基，也符合公平性和中立性等原則。不過，這稅項易受經濟周期影響，施行上會牽涉很多複雜問題，而且缺乏靈活性，和有可能減低本地投資的意欲。

至於利息稅，根據現時地域來源徵稅原則，這稅項只適用於香港的存款利息。由銀行預扣稅款，本身是一項簡單的徵稅措施，但所有應課稅的存款人都要填交報稅表。另外，計算衍生工具利息會有困難。為了迴避稅項，貨幣資產很容易被轉移至海外，不利於香港作為國際金融中心之發展。

股息稅看來很可行，但其成效如何？若企業選擇購回本身股份(此舉能提高股價，而投資者所得之收益毋須課稅)而不派息，則政府沒有多少股息稅可徵收。鑑於企業多會設法迴避股息稅及避免雙重課稅(避免在公司利潤和股息項下雙重課稅)，所以其他國際金融城市，都會設立複雜的稅制和大量稅號。

對企業及個人在世界各地的收入徵稅可擴闊稅基，也性質中立和公平。然而，香港的稅率偏低，外地的稅收抵免額，許多時會超過在香港的應課稅額，因此香港的稅收收益不會很大。加上這種徵稅，會令香港的稅制複雜化，影響我們的國際競爭力。參考美國的經驗，看來這稅項並不可取。

工資稅大致上適合作為擴闊稅基的新稅項，但無疑對就業有負面影響。人頭稅即向全港所有居民徵稅，不論個人收入或其他因素，原則簡單。這種稅項的行政成本高昂，若按合理之稅率徵收，稅收並不多。根據國際經驗，沒有任何一個主要徵稅地區曾成功推行這稅項。

其他構思

對由海路或陸路離港的人士徵收離境稅，也許是可行的方案(現時已對乘飛機離港的人士徵稅)。本港離境人次眾多，這稅項易於徵收也難以逃避，靈活性高，從國際競爭角度來看，對香港也無甚影響。不過，即使本港700萬人每年離境三次，每次繳稅100元，每年亦僅為庫房帶來21億元進帳。

至於流動電話服務稅及招牌稅，似乎只是隨意提出的兩個方案。如向流動電話用戶每月徵稅10元，每年稅收約為8.5億元；如對每名招牌擁有人每年徵收1,000元，則每年稅收僅有2億元。

對電力、汽車電池、輪胎及膠袋徵收環保稅也許能擴闊稅基，也屬於「良好」的稅種。事實上，環保稅應為著環保目的(以及為著地球環境和我們的下一代)而徵收，改善或增加公共收入反只是其次。再者，隨著市民養成環保的行為和習慣，環保稅收也會逐漸減少。

最終，銷售稅的不適合程度表面看來最低，至少，在未經試行的情況下看來如是。✿

歐大衛為香港總商會首席經濟師，
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主辦機構：



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China's Processing Trade Policy – 內地加工貿易政策的前路



Since the Central Government released circular 139 and 145 back in September, under the representations from the HKSAR Government, the chambers and the Hong Kong business community, the Ministry of Commerce, General Administration of Customs and State Environmental Protection Administration issued Circular No. 82 in November, removing some of the items such as raw hides and skins, zinc alloys and aluminum alloys, from the prohibited catalogue to give Hong Kong businesses temporary relief.

On November 29, the Chamber hosted a workshop for members from various industries, including electronics, jewelry, garment, toys, trading, accounting and venture capitalists, to discuss changes to the Mainland's processing trade policy.

The general consensus was that the Central Government will adopt the principles under the "11th 5-Year Plan" whereby the state is encouraging an environmentally friendly community and coordinating regional development, as the basis in developing new policies. It will discourage the development of polluting industries that consume

much of the Mainland's resources and energy, especially in the coastal regions. Therefore, Hong Kong businesses involved in the processing trade should enhance their capabilities, and switch production of low value-added goods to high value-added products.

According to the Ministry of Commerce, the details of Circular No. 82 are subject to change, depending on the state's macro-economic control, industry development and environmental protection measures. So instead of reacting to future changes, members who are operating processing trade factories in the Mainland, are advised to take advantage of this adjustment period to examine the feasibility of transforming the nature of their business into a Joint Venture (JV) or Wholly Owned Foreign Enterprise (WOFE).

There are pros and cons to such a transformation. The obvious advantage is that as a JV or WOFE, the company would still be allowed to import their required materials even if they fall into the prohibited catalogue. The other consideration is that as a legal entity, the enterprise is allowed to tap into

— The Way Forward

the Mainland's domestic market whereby there would be RMB inflow to offset the risk in currency fluctuation. Of course, there are a number of concerns when transforming the nature of business. The first being the increase in capital expenditure. Also, as JV or WOFE, there are VAT and corporate tax implications which would affect the enterprise's cost structure.

Chamber platform

The Chamber provides members with a platform to voice their concerns, which we can consolidate into a form of representation to the relevant ministries for formulating policies in assisting and facilitating this transformation process.

In addition, the Chamber is also engaging in a series of trade facilitation services including a tax-related workshop (January 26) to assist members to conduct feasibility studies in transforming the nature of their business. HKGCC will also conduct a study mission to Zhejiang and Anhui from January 16-20 this year to allow members to explore opportunities in these areas and if they would be a suitable alternative production base to the PRD. ❀

For further information on the above activities, please call Wendy Chan at 2823-1207, or email wendy@chamber.org.hk.

Members' Feedback

"It's very important for us to know the Central Government's general direction in restructuring the export processing industry. Without knowing what's going to come up, it's impossible for us to plan ahead."

"We do want to transform from export processing to JV or WOFE, but we need an assurance that we can keep our Enterprise Classification, or else we will face a stiff cash flow burden as we would then have to pay 100% import duty deposit."

"Unless the government has a coordinated plan to systematically migrate my industry from the PRD to another region, it's not feasible for me to consider relocation as I've got to make sure there will be reliable suppliers and service providers."

"It usually takes a long time for processing trade enterprises to transfer fixed assets to WOFE owing to bureaucracy. If there were one single bureau we could get all the necessary approvals and licenses, I think many factories would consider making this move."

"As an export processing enterprise, my production equipment is exempt from customs duties as long as I don't transfer ownership of the equipment within a 5-year supervision period. If I were to transform my factory into a JV now, I might have financing problems as I would have to pay duties on the equipment which is just a couple of years old."

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中央政府於去年9月發出第139號及145號公告後，香港特區政府、各大商會和本港商界隨即向內地部門反映意見。其後，商務部、海關總署及國家環境保護總局於11月聯合發出第82號公告，把生皮毛、鋅合金和鋁合金等部分原材料從禁止類目錄中暫時移除，令港商面對的壓力得以暫緩。

就此，本會於11月29日舉辦工作坊，讓來自電子、珠寶、成衣、玩具、貿易、會計、創業資本等行業的會員，交流對內地加工貿易政策轉變之意見。

普遍所知的共識是中央政府會按照「十一五」規劃下的原則，在制定新政策時，以鼓勵建設環境友好型社會，及促進區域協調發展為基礎，即不鼓勵高污染、高耗能和資源型的產業在沿岸地區發展。因此，從事加工企業的港商應設法提升實力，從生產低附加值產品，轉向生產高增值產品。

商務部表示，第82號公告的細節，日後有可能配合國家宏觀調控、產業發展和環保政策而有所調整。因此，本會建議從事內地加工貿易的會員公司利用這段過渡期，考慮把有關企業轉型至獨資或合資企業的可行性，先行部署，避免至新政策出台時才倉促作出反應。

會員的反響

「我們要知道中央調整出口加工行業的未來方向，否則我們無法作出規劃和部署。」

「我們都希望由出口加工企業轉型至獨資或合資企業，但要保證我們的企業分類評級會維持不變，否則，公司會面臨嚴重的現金周轉問題，因為那時我們必須全數繳付進口稅保證金。」

「除非政府已做好協調，並會有系統地把整個行業由珠三角遷移至其他地區，否則，我不會考慮搬廠，還有，新地點必須有可靠的供應商和服務商才行。」

「在現有制度下，加工貿易企業若要把固定資產轉移至獨資企業，一般需時甚久。若有一個部門專責處理審批和牌照事宜，我相信很多廠商都會考慮轉型。」

「出口加工企業只要在5年內沒有把生產設備轉讓，便可豁免繳付這些設備的關稅。若我現在轉型為合資企業，我便要為幾年前購置的設備繳稅，這或會帶來財政上的困難。」

把企業轉型固然亦有利弊。轉型為獨資或合資企業的主要好處，是仍可入口禁止類目錄所涵蓋的原材料，並可以法人身份打入內地市場，直接賺取人民幣以抵銷匯率波動的風險。當然，業務性質轉型還涉及多方面的考慮，首先是資本開支的增加，其次是轉型為獨資或合資企業，即代表須繳納增值稅和公司稅，影響企業的成本結構。

總商會提供平台

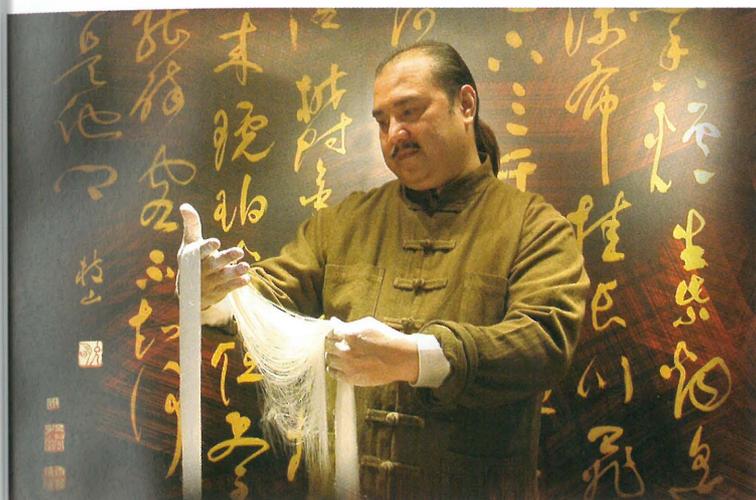
本會為會員提供發表意見的平台，並會把這些意見綜合，向有關內地部門作出反映，盼當局制訂有助企業順利轉型之政策。

此外，本會現時籌備的一連串項目，均以便利商貿為目的。其中包括舉辦稅務工作坊(1月26日)，協助會員研究企業轉型之可行性。我們亦會組織外訪團於今年1月16至20日赴浙江及安徽考察，會員可藉此機會探索當地是否有潛力成為珠三角以外的另一個製造業基地。✿

有關上述活動的進一步資料，請聯絡陳文娟小姐(電話：2823-1207；電郵地址：wendy@chamber.org.hk)。



竹苑冰脆龍鬚糖



嚐千年手藝 享帝皇御品

相傳在中國皇朝時代，當皇帝享用御膳後，御廚們在皇帝前表演拉麵線糖作甜點。御廚們從晶瑩的麥芽糖抽煉出一萬條纖幼銀絲，手藝巧奪天工。

由於其纖幼雪白般的形態及香脆獨特的風味，令皇帝大為欣賞，皇帝便賜名「龍鬚糖」，此名自始不脛而走。

為了發揚富文化、傳統和歷史的御品藝術，讓更多地方及遊客認識及享用此精巧美點，竹苑的造糖大師多年來不斷的反覆鑽研和改良，精益求精，最終首創出冰脆口感「龍鬚糖」。其獨特的造糖技術，加上保鮮獨立包裝，使竹苑出品的龍鬚糖保持在糖絲鬆脆、餡料香口的狀態達120天之久，實非傳統較黏口及需即吃的「龍鬚糖」可比。



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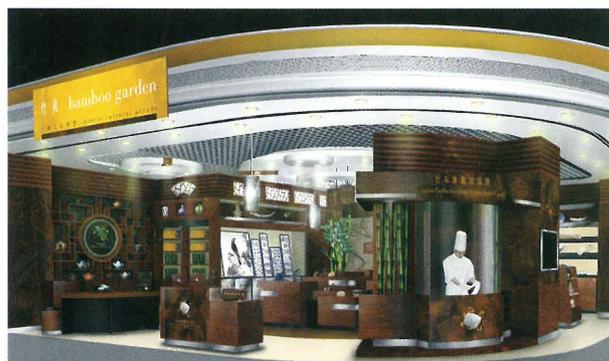
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為顧客提供高質素的产品與服務可謂竹苑堅定不移的信念，竹苑多年來的努力更獲得外間的認同，於2002年開始已被香港旅遊發展局評定為「優質旅遊服務商戶」，此外，廠房亦執行了世界食品行業中最嚴格的監控「HACCP危害分析及重點控制」系統，並獲得世界首屈一指的認證機構頒授確認證書，保證所有產品符合國際衛生標準。



香港國際機場7樓離境大堂TE08舖



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The Role of Double Tax Treaties for Hong Kong



Americas

Dr Carla Freeman, Associate Director, China Studies Program and Professional Lecturer, Paul H Nitze School of Advanced International Studies, Johns Hopkins University, USA, visited the Chamber on December 15. Chamber CEO Alex Fong received Dr Freeman and briefed her on the role of the Chamber and the latest business and economic environment in Hong Kong.

Asia/Africa

John Langoulant, Chief Executive, Chamber of Commerce and Industry of Western Australia, paid a courtesy call to the Chamber on November 20 to discuss economic developments in

Hong Kong and Australia, and also opportunities for future collaboration.

Truong Trong Nghia, Deputy Director, Investment and Trade Promotion Centre (ITPC), Vietnam, led an eight-member delegation to the Chamber on November 28 and was received by Chamber CEO Alex Fong. During the meeting, views on opportunities for Hong Kong businesses in Vietnam in light of its development and recent entry into the World Trade Organization were discussed.

Asadollah Asgar Oladi, Chairman, Iran Chamber of Commerce and Industry, called on the

Chamber on November 30 to discuss ways to enhance business relations between Hong Kong and Iran.

John Austin, Executive Director, Asia New Zealand Foundation, called on the Chamber on December 12. The Asia New Zealand Foundation is a non-profit, apolitical organization dedicated to building New Zealand's links with Asia. It promotes initiatives which deepen understanding and relationships between New Zealanders and the peoples of Asia.

China

The Chamber submitted to the Ministry of Commerce a paper on November 17 on the impact of the

ASEAN+1 trade arrangement on Hong Kong. The paper is based on interviews with Chamber members conducted by the Chamber's International Business Division.

Debora Chatwin, Group Managing Director, China, Enterprise IG, explained at a Chamber roundtable luncheon on November 22 how companies can building their brand and reputation in China.

The Chamber hosted a 60-member delegation from Guangdong on December 13, with a presentation by Chamber China Committee members on financing in Hong Kong.

HKGCC

Hong Kong General Chamber of Commerce
香港總商會
1905年12月16日成立

The Role of Double Tax Treaties for Hong Kong

The recent signing of the Mainland-Hong Kong comprehensive double tax treaty has attracted a lot of public interest in Hong Kong. It is often said that Hong Kong should expand its existing treaty network to make it a better base to invest abroad. The Chamber, together with KPMG, discussed this and other issues at a special seminar on December 7 with local and international tax experts. Listen to the seminar at

iBulletin, www.chamber.org.hk/bulletin

避免雙重徵稅協議對香港的意義

社會各界都關注內地與香港近期簽訂的避免雙重徵稅安排。有認為香港現有的避免雙重徵稅網絡應加以擴大，以為本港提供更佳的對外投資條件。本會與畢馬威會計師事務所於12月7日合辦研討會，由本港和國際稅務專家對此作專題探討。當天研討會錄音已上載《i工商月刊》：www.chamber.org.hk/bulletin。

The visit was part of the two-day programme organized by the Joint Investment and Trade Promotion Subgroup of the Greater Pearl River Delta Business Council for potential investors from Guangdong to familiarize themselves with the business environment of Hong Kong. The Chamber is a co-organiser of the programme.



Dr Lily Chiang, Deputy Chairman, HKGCC, represented the Chamber at the "Shandong Linyi New Business Opportunity (Hong Kong) Symposium," which took place in Hong Kong on November 30.

Alan Wong, Chairman of the Chamber's China Committee, represented HKGCC at the "China Changsha Yuelu District (HK) Investment Session" on December 1.

The Chamber co-organized the "Seminar on Cooperation between Guangzhou, Hong Kong and Macau in Developing the Financial Industry" with the Guangzhou Municipal Government, which took place in Hong Kong on December 6.

Europe

Vincent Van Quickenborne, State Secretary for Administrative Simplification, Belgium, visited the Chamber on November 22 to discuss bilateral trade



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Xiang Junbo, Vice Governor of People's Bank of China, met with members of the General Committee and Chamber at a luncheon in Hong Kong on December 15. Mr Xiang was in Hong Kong to enhance his understanding of various sectors here, including problems faced by Hong Kong investors in the Mainland.

中國人民銀行副行長項俊波12月15日於本港一個午餐會與本會理事及會員會面。項先生是次訪港，旨在瞭解本港各行各業情況，包括香港投資者在內地遇到的問題。

美洲

美國約翰霍普金斯大學保羅尼茲高級國際研究學院中國研究項目副總監兼專業講師 Carla Freeman 博士於12月15日到訪本會，由本會總裁方志偉接待，並介紹本會的角色和香港近期的營商及經濟環境。

亞洲 / 非洲

西澳洲工商會總裁 John Langoulant 於11月20日到本會作禮節性拜訪，討論港澳兩地的經濟發展，以及未來合作機會。

越南投資及貿易促進中心副總監 Truong Trong Nghia 率領一個8人代表團於11月28日到訪本會，由本會總裁方志偉接見，雙方討論越南近期發展以及加入世界貿易組織給港商帶來的機遇。

伊朗中國工商會主席 Asadollah Asgar Oladi 於11月20日到訪本會，探討如何促進香港與伊朗的商貿關係。

亞洲紐西蘭基金會行政總監 John Austin 於12月12日到訪

本會。亞洲紐西蘭基金會為非牟利的非政治組織，旨在促進紐西蘭與亞洲的聯繫，加深兩地人民的瞭解和關係。

中國

本會於11月17日向國家商務部提交文件，分析「東盟+1」貿易安排對香港的影響。該文件以本會國際商務部早前訪問會員所得的資料為基礎。



Enterprise IG
中國區集團
董事總經理
威韻詩蒞臨本
會11月22日

舉行的小型午餐會，解釋企業如何在內地營建品牌和聲譽。

本會於12月13日接待來自廣東的60人代表團，並由本會中國委員會成員向代表團介紹香港的融資環境。該團由大珠三角商務委員會粵港投資貿易推廣小組安排來港訪問兩天，團員均為有興趣在港投資的廣東投資者，希望藉此行瞭解香港的營商環境。本會為該次訪問活動的協辦機構。

本會常務副主席蔣麗莉博士代表本會出席11月30日在港舉行的「山東臨沂市新商機(香港)招商會」。

本會中國委員會主席黃照明代表本會出席12月1日舉行的「中國長沙岳麓新城現代服務業暨工業園區(香港)投資推介會」。

本會與廣州市政府合辦12月6日在港舉行的「穗港澳合作——攜手發展金融服務業研討會」。

歐洲

比利時國家政務改革部長 Vincent Van Quickenborne 於11月22日到訪本會，討論比利時與香港的雙邊貿易。

比利時布魯塞爾 Loyens & Loeff 稅務律師 Olivier Willez 出席本會11月30日舉行的小型午餐會，介紹企業投資歐洲市場可採取的稅務策略，以及其他貿易活動。

本會於12月6日再次安排會員與歐洲國家駐港貿易專員及代表會面，當天奧地利、德國和匈牙利的代表與會員面談，並解答他們的疑問。

環境

本會工商政策副總裁陳偉群博士與香港商界環保大聯盟召集人關正仕，於11月16日出席香港英商會舉辦的早餐會，推介「清新空氣計劃」。

政府委任本會加入「環保諮詢委員會」(暫譯)。本會工商政策副總裁陳偉群博士於12月8日代表總裁方志偉出席委員會的首次會議。

服務業

旅遊事務副專員鄭美施於11月17日與旅遊委員會成員會面，討論旅遊業的主要政策和項目，例如興建新郵輪碼頭的計劃。

本會於11月24日向立法會法案委員會主席提交對《非應邀電子訊息條例草案》的回應文件。

數碼、資訊及電訊委員會、法律委員會和中小型企業委員會之成員，於12月8日與知識產權署和工商及科技局官員舉行非正式會議，討論《2006年版權(修訂)條例草案》的最新修訂。✿

opportunities between Belgium and Hong Kong.

Olivier Willez, Tax Lawyer, Loyens & Loeff, Brussels, Belgium, spoke at the Chamber's roundtable luncheon on November 30 about tax optimization when investing in Europe, and trading activities among other topics.

Official representatives from Austria, Germany and Hungary met with members and answered their questions at the second round of "Meeting with trade commissioners/ official representatives from Consulates General of the European region in Hong Kong" on December 6.

Environment

The Chamber's Senior Director for Business Policy Dr WK Chan and Business Coalition on the Environment Convenor James Graham attended a breakfast meeting organized by the British

Chamber of Commerce on November 16 to promote Project Clean Air.

The Chamber has been appointed to the Eco-Park Advisory Committee. Dr WK Chan, Senior Director for Business Policy, HKGCC, attended the committee's first meeting on December 8 on behalf of Chamber CEO Alex Fong.

Service Industries

Maisie Cheng, Deputy Commissioner for Tourism, met with members of the Travel/Tourism Committee on November 17 to discuss major tourism policies and projects such as the new cruise terminal.

The Chamber submitted its response to the Bill on Unsolicited Electronic Mail ("spamming") to the Chairman of the Bills Committee of the Legislative Council on November 24.

Members of the DIT Committee, Legal



Chamber signs MOU with Kazakhstan

Alex Fong, Chamber CEO, signed a memorandum of understanding with the Chamber of Commerce and Industry of the Republic of Kazakhstan on December 12 at the Kazakhstan-Hong Kong Conference: "Investment Climate in Kazakhstan – Investment Opportunities of Hong Kong." At the conference, Mr Fong also delivered a speech on expanding business cooperation between the two areas.

本會與哈薩克斯坦簽署合作備忘錄

在12月12日舉行的「哈薩克斯坦—香港會議」上，本會總裁方志偉與哈薩克斯坦共和國工商會簽署了合作備忘錄。會議之主題為「哈薩克斯坦的投資氣候—香港的投資機遇」，方先生亦於會上發表演說，談兩地如何擴大合作。

Committee and SME Committee held an informal meeting with officials from the Intellectual Property Department, and the

Commerce Industry and Technology Bureau on December 8 to discuss the latest amendments to the Copyright Amendments (2006) Bill. 🌸



During the month the Clean Air project team continued to work on promoting the Clean Air Charter. As of December 11, a total of 544 signatories had been collected. To find out more about the Clean Air project and Charter, visit www.cleanair.hk

清新空氣計劃小組月內繼續推廣《清新空氣約章》。截至12月11日，共有544家企業和機構簽署了約章。如欲瞭解計劃和約章之詳情，請瀏覽 www.cleanair.hk。



Enhancing New Zealand's Place in Asia

New Zealand Prime Minister Helen Clark was in Hong Kong last month and spoke at a joint Chamber breakfast meeting on how she sees her nation's place in the region. Following is an abridged version of that speech.

新西蘭總理克拉克上月訪港，並為一個商界聯席早餐會發表演說，談新西蘭在區內的角色。下文乃當天演說的內容精華。

New Zealand's interests in Hong Kong are a microcosm of our overall interests in East Asia. We see ourselves as part of the overall region. Peace, stability and prosperity in East Asia matter greatly to us, and in our small way we have contributed to it: diplomatically, through peacekeeping deployments and development assistance, and through our openness to trade.

Our reward has been in seeing East Asia develop a network of regional institutions and links between neighbours which not only make conflict much less likely, but also have the potential to build a strong community of interest. And New Zealand seeks to be part of that broader community building in East Asia.

Asia these days is home to 10 of our top-20 markets, and our exports into the region have doubled since 1990, accounting for just under 40% of our export trade. In the same time period, visitor arrivals from Asia have

almost trebled, making up 20% of the total and with significant potential for growth. Students from Asia also dominate our significant international education sector.

As well, Asia is contributing to New Zealand's fast-changing demography. The number of Asian New Zealanders over the past 10 years has grown to comprise 9.2% of the population. That figure is expected to grow to 15% by 2020.

All these linkages explain why New Zealand increasingly sees itself as part of broader East Asian regionalism, and why we are continually looking for new ways to deepen our relationship with the region.

On the economic front, we have sought to negotiate free trade agreements within the region. Like Hong Kong, we see the WTO as the preferred route for opening up trade because the benefits of its decisions are their wide application.

'S 提升新西蘭於亞洲之地位

Throughout the early years of this century, we have also been active on bilateral and sub-regional trade agreements. We concluded FTAs with Singapore in 2001 and with Thailand in 2004. This year has seen a four-way Trans-Pacific FTA with Singapore, Brunei, and Chile take effect.

Meanwhile, we have been through a number of rounds of negotiation for an FTA with Malaysia, and enter the tenth round with China in January.

China sees New Zealand as the nation of the three firsts on trade: the first nation to conclude a bilateral WTO accession agreement with China; the first to recognise China's market economy status; and the first developed nation to enter FTA negotiations with China.

We are now focused on achieving the fourth first: by becoming the first developed nation to conclude an FTA with China.

Negotiations between New Zealand, Australia, and ASEAN for an FTA are also ongoing, while our negotiations with Hong Kong, initiated in 2001, are currently on hold.

Meanwhile, in the face of question marks over the Doha process, there is talk in the region of other possible approaches to promote more open trade, and to overcome the emergence of a "noodle bowl" of preferential trading agreements criss-crossing the region and beyond. One such idea is for a Comprehensive Economic Partnership of those countries participating in the East Asia Summit. Another is for a Free Trade Area of the Asia Pacific. This latter concept gained traction at the recent APEC Summit in Ha Noi when the United States threw its weight behind taking it further.

APEC's business advisory group, ABAC, has often warned of the risks and costs of a proliferation of bilateral FTAs, especially where they are not comprehensive and open to others. Business itself is now faced with a proliferation of different requirements, and preferential tariffs can divert trade from other trading partners. That of course is among the many reasons why a successful conclusion to the Doha Round negotiations is so important. But a wider regional process of liberalisation could temper some of the risks and costs of bilateral deals.

While negotiations and discussions go on, it's also important for New Zealand to be taking new initiatives on the ground to increase our trade into Asia.

East Asia is already playing a big part in our lives, and will be increasingly important to us in the future. ❀

Visit *iBulletin* to read the entire speech or listen to the talk, www.chamber.org.hk/bulletin



Prime Minister Clark and HKGCC Chairman David Eldon exchange souvenirs after her talk. 演說後，新西蘭總理克拉克與本會主席艾爾敦交換紀念品。

HKGCC CEO Alex Fong moderates the question and answer session at the breakfast meeting.
本會總裁方志偉主持早餐會的答問環節。



新西蘭與香港之關係，乃我們與東亞整體利益關係之縮影。我們視新西蘭為整個區域的一部分。東亞的和平、穩定和繁榮，對我們非常重要，而我們亦透過維和部署和提供發展支援等外交措施，為區內福祉出一分力。

因此，我們喜見東亞發展出區域組織和聯繫，因為這不僅能減少衝突，亦有助建立一個強大的利益共同體，我們希望成為這共同體的其中一員。

現時新西蘭的 20 個主要市場有一半位於亞洲地區，而自 1990 年以來，我們對亞洲地區的出口已倍增，佔總出口近四成。與此同時，來自亞洲的旅客人數亦增加了兩倍，佔總旅客人數兩成，增長潛力可觀。此外，許多亞洲學生亦到新西蘭求學。

亞洲因素亦使新西蘭人口結構迅速變化。近 10 年來，亞裔新西蘭人數已增至佔總人口 9.2%。預計到 2020 年，這比率將上升至 15%。

基於這些聯繫，新西蘭日漸視本身為大東亞的一份子，也設法深化與東亞地區之關係。

在經濟方面，我們設法與區內磋商自由貿易協議。與香港一樣，我們認為世貿是開放貿易的理想途徑，因為協議的內容廣泛適用。

自本世紀初，新西蘭一直積極協商雙邊和次區域貿易協議。我們已分別與新加坡 (2001 年) 和泰國 (2004 年) 達成自由貿易協議，而與新加坡、汶萊和智利簽署的跨太平洋四向自由貿易協議 (four-way Trans-Pacific FTA) 於今年生效。

此際，我們已與馬來西亞就

自由貿易協議展開數輪磋商，另與中國於一月份展開第十回合談判。

新西蘭與中國之貿易關係，在三方面創下先河：它是首個與中國達成雙邊入世協議的國家；第一個承認中國市場經濟地位之國家；以及第一個與中國就自由貿易協議展開談判的發達國家。

我們現正致力創下另一個先河：成為首個與中國達成自由貿易協議的發達國家。

新西蘭、澳洲和東盟亦正洽談締結自由貿易協議。我們與香港在 2001 年展開的談判，則暫時未有進展。

至於多哈議程所帶出的問題，區內有會議討論如何促進貿易進一步開放，及制衡區內外交錯湧現的優惠貿易協議。其中一個構思，是由東亞峰會的參與國建立一綜合的經濟夥伴關係。另一建議，是設立亞太自由貿易區，在最近於河內舉行的亞太經濟合作組織高峰會上，這意念受到注目，因為美國表示會支持發展這概念。

亞太經濟合作組織的商業諮詢委員會不時提出警告，指雙邊自由貿易協議湧現附帶風險和影響，特別是這類協議通常屬於「小圈子」性質。目前，商貿要應付種種不同的要求，而優惠關稅更可把貿易引向個別貿易夥伴地區或國家。這正是多哈回合必須圓滿達成談判的原因之一，而建立較大的區域自由貿易體制，將可減輕雙邊貿易協議所帶來的風險和影響。

除了繼續推進協商和談判，新西蘭也會落實新措施，以增加我們與亞洲的貿易。

在許多方面，新西蘭已然與東亞緊緊相繫，東亞未來對我們的重要性亦將與日俱增。✿

演說全文或錄音已上載《i 工商月刊》網頁：
www.chamber.org.hk/bulletin。

David Whitwam, Chairman of the New Zealand Chamber of Commerce in Hong Kong, presents Prime Minister Clark with a small memento.
新西蘭商會主席衛德雲向克拉克總理致送紀念品。



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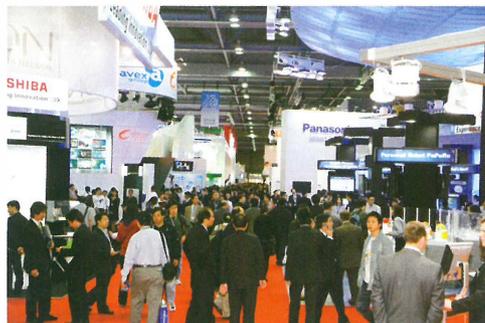
AsiaWorld-Expo has hit the road running in its first year, racking up an impressive calendar of international trade fairs, corporate conventions and entertainment events.

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ITU Telecom World event which was held away from Geneva for the first time in its 33-year history.

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Forty Good Citizens Commended for



Forty citizens who had helped the police fight crime were commended at the Good Citizen Award (GCA) Presentation Ceremony on December 7.

One of them won the top honour of the year – Good Citizen Year Award – while the rest, comprising 35 men and four women, each received a GCA.

The presentation ceremony, held twice a year, was organised by the Police Public Relations Branch with full sponsorship from the Hong Kong General Chamber of Commerce. The Chamber has been the sole sponsor of the award since its inception in 1973.

Wong Chi-pang, winner of the Good Citizen Year Award, together with another two GCA winners, Hui Ying-nam and Wan Kwok-wai, helped Police arrest a man who attacked a Korean

woman with an axe and tried to snatch her handbag containing \$12,000 in cash on Morrison Street, Sheung Wan, on June 6.

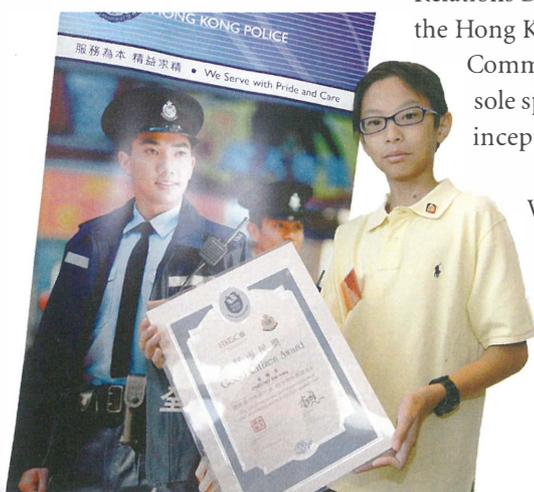
Alerted by the victim's cry for help, Mr Wong, Mr Hui and Mr Wan, who were passing by, went to subdue the man. The man put up a fierce struggle and pointed a gun at them. Mr Wong immediately blocked the trigger with his finger preventing the man from firing the gun. The trio subsequently subdued the culprit, seized the gun and handed him over to the police.

The man was sentenced to 11-years' imprisonment upon conviction of robbery, possession of arms and ammunition at the time of committing a robbery and possession of arms and ammunition without a licence.

Mr Wong was presented with a plaque and a cash award of \$3,000. All other GCA winners each received a certificate and a cheque of \$2,000.

This year's youngest GCA recipient, Cheung Sek-wang, an 11-year-old schoolboy, assisted police in netting two men who made off with a waist bag at a playground.

去年最年輕的「好市民獎」得主是年僅十一歲的張錫安，他協助警方拘捕兩名男子，二人涉嫌在球場偷走一個腰包。



Fighting Crime

四十名好市民助警滅罪獲嘉許

Commending the recipients for their courage and bravery, the Commissioner of Police Lee Ming-kwai said that they had set good examples for other citizens of Hong Kong.

“I hope, through meaningful events like the GCA presentation, more citizens will come forward to help police fight crime, bringing the criminals to justice, just as the GCA recipients have done,” he added.

Other officiating guests included the Senior Director, Certification, HKGCC, Dr Cheung Yiu-sing, and member of the Fight Crime Committee, Dr Tse Wing-ling.



Wong Chi-pang, winner of the Good Citizen Year Award, was presented with a plaque and a cash award of \$3,000.

「最傑出好市民獎」得主黃志鵬獲贈一面獎牌和三千元獎金。



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Dr Cheung said, "We have sponsored this award scheme from 1973 and since then more than 3,000 citizens have been commended. We definitely will continue our support of this meaningful activity."

This year's youngest GCA recipient, Cheung Sek-wang, an 11-year-old schoolboy, assisted police in netting two men who made off with a waist bag at a playground on Forbes Street, Western, on July 24.

Witnessing the incident, he made a report to the police and gave clear descriptions of the two men. He also joined in the search of them. With his help, police officers finally intercepted the duo outside the Sands Street Market with the stolen waist bag and some other properties recovered. The two men were arrested for theft.

With the help of these citizens, about 40 culprits were arrested for a variety of offences including wounding, robbery, indecent assault, theft and burglary. ❀



Commissioner of Police Lee Ming-kwai presents HKGCC Senior Director for Certification Dr Cheung Yiu-sing with a small memento to thank the Chamber for its long support of the Good Citizen Award.

警務處處長李明達頒贈紀念品予本會簽證副總裁張耀成博士，以感謝本會對「好市民獎」的長期支持。

四十名曾協助警方撲滅罪行的好市民於 12 月 7 日舉行的「好市民獎頒獎典禮」上獲嘉許。

當中包括一名獲全年最高榮譽獎，即「最傑出好市民獎」的得主，而其餘三十五名男士和四名女士則獲頒「好市民獎」。

「好市民獎頒獎典禮」每年舉行兩次，由警察公共關係科主辦，香港總商會全資贊助。「好市民獎」自一九七三年設立以來，一直由本會獨力贊助。

獲頒「最傑出好市民獎」的黃志鵬於去年六月六日，與另外兩名「好市民獎」許瑛楠和尹國偉，成功協助警方擒獲一名持斧頭和手槍行劫的匪徒。

該名男子在上環摩利臣街以斧頭襲擊一名韓國籍女子，企圖搶去她載有一萬二千元現金的手袋。當時黃先生、許先生及尹先生剛巧路過上址，聽見事主呼救，於是上前制服該名男子。匪徒奮力反抗，並以手槍指嚇他們，黃先生立刻以手指卡住手槍的扳機，阻止發射。三人合力將匪徒制服及奪去手槍，並將他交予警方。被捕男子因行劫、行劫時藏有槍械及無牌藏有槍械罪名成立，被判監禁十一年。

黃先生獲贈一面獎牌和三千元獎金；而每名「好市民獎」得主則獲發獎狀和二千元獎金。

警務處處長李明達在典禮致辭時，讚揚得獎者在案件中表現出的勇氣和英勇的行為，實在是好市民的典範。

他說：「透過好市民獎這項有意義的活動，我希望使更多熱心的市民，像今天的得獎者一樣，見義勇為協助警方偵破罪案，將罪犯繩之於法。」

出席頒獎典禮的主禮嘉賓還有香港總商會簽證副總裁張耀成博士和撲滅罪行委員會委員謝永齡博士。

張耀成博士說：「香港總商會早於一九七三年起贊助『好市民獎』計劃，至今已表揚三千多名熱心市民。今後我們必定繼續支持這項極具意義的活動。」

去年最年輕的「好市民獎」得主是年僅十一歲的張錫安，他協助警方拘捕兩名涉嫌偷竊的男子。

張錫安於七月二十四日，看見兩名男子在西環科士街一處球場偷走一個腰包，於是向警方舉報，他清楚指出該兩名男子的特徵，並且與警方一起找尋他們。其後警方在山市街街市外截獲二人，起回失竊的腰包及其他失物。警方拘捕該兩名男子，並控以偷竊罪。

警方在這些好市民的協助下，拘捕了約四十名涉及不同罪行的疑犯，當中包括傷人、行劫、非禮、盜竊和爆竊等。❀

Asian Currency Unit – Can It Become A Reality? 亞洲貨幣單位概念會否實現？



The idea of an Asian Currency Unit (ACU) has often been toyed with, as it would help develop regional bond markets and promote monetary co-operation. However, which currencies to include and how the weighting system would work have long been the main sticking points.

Dr Yiping Huang, Managing Director and Head of Asia Pacific Economic & Market Analysis (EMA) in Citigroup, told members at the Chamber's December 6 roundtable luncheon that an ACU would also drive down costs for business in the region, as well as adjust global instabilities.

“The Asian market has become more important among global investors who view it as a single market,” he said. “Global investors also see the Asian region as a success story, and no longer talk about the success of China, or the success of Japan, as in past years, so an ACU would probably be expected.”

Another advantage of an ACU is that as the region does well as a whole, it will also allow other countries to ride on the coattails of the

推出「亞洲貨幣單位」(亞元)的概念不時被提出，因為這有助發展區內債券市場，和促進區內貨幣合作。然而，哪些貨幣應納入其中、如何釐定比重等問題，一直未有定論。

花旗集團董事總經理兼亞太區經濟分析主管黃益平博士於本會 12 月 6 日舉行的小型午餐會上表示，亞元的設立，能降低區內營商成本，對於全球的不穩定因素，也能發揮調節作用。

他說：「在環球投資者眼中，亞洲市場的重要性日益提高，他們視亞洲為一個單一市場，亞洲的成功是整體的，不會像昔日那樣，區分中國的表現如何，或日本的表現如何，他們看亞元的誕生，是遲早的事。」

booming economies, he added. The downside, however, is that when the regional economy turns down, all countries will be dragged with it.

Although ideas have been floated about which currencies should be included in the basket, Mr Huang said the renminbi would have to be included, as would the Japanese yen. That creates its own difficulties because he said the renminbi capital account is still not fully convertible, and the renminbi would have to appreciate by at least 20%.

The idea of an ACU may seem like decades away. However, as Mr Huang pointed out, many people didn't believe that the Euro would happen in their lifetime, but once discussion on the feasibility of it started, things then moved very quickly. He believes the same open discussion will be needed before the ACU becomes a reality. ❀

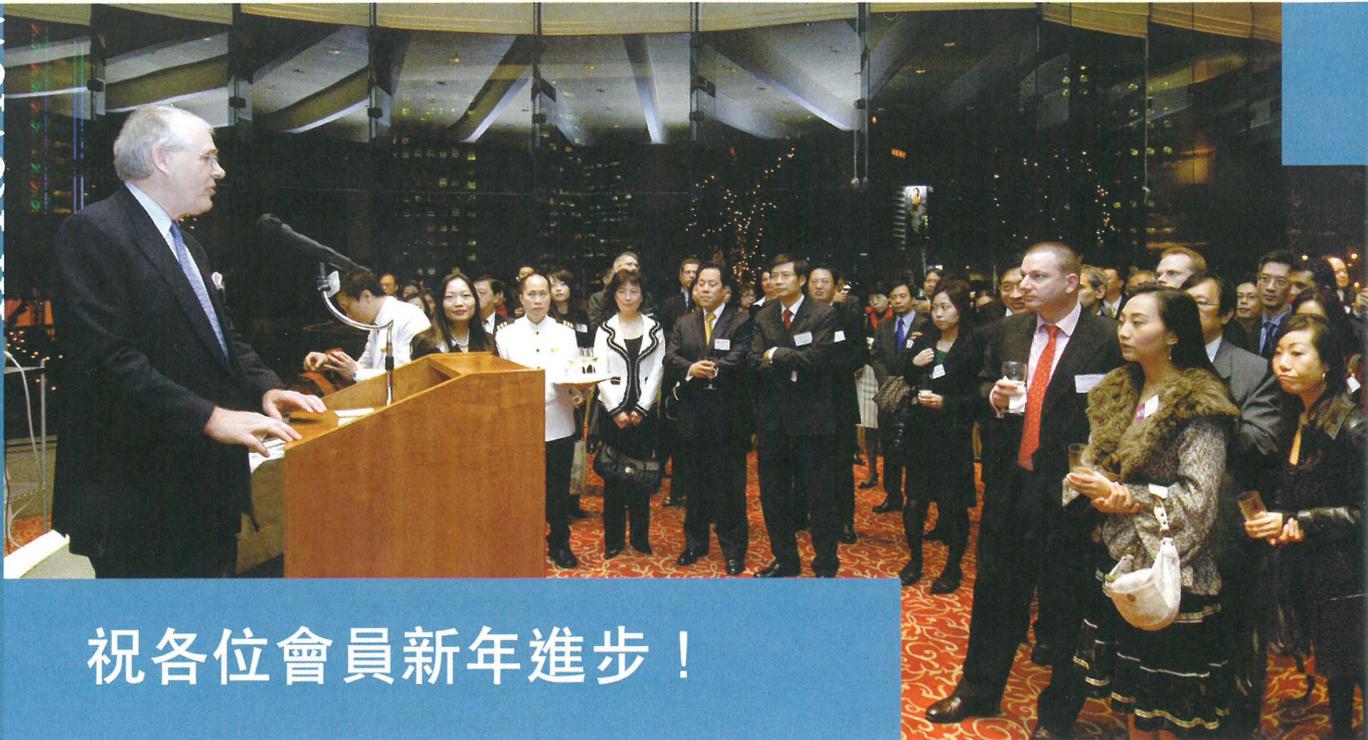
他續說：「設立亞元的另一好處，是當區內經濟整體表現理想，其他國家亦會一併受惠。當然，其缺點便是遇上區內經濟逆轉，所有國家都會受到牽連。」

關於哪些貨幣應納入其中，仍然是眾說紛紜。黃氏認為，人民幣和日圓必會被納入亞元體制內。不過人民幣資本帳尚未完全可兌換，是個難題。若人民幣加入亞元，將要升值最少兩成。

亞元的誕生，也許仍似是空中樓閣。然而黃氏指出，許多人造夢也沒有想過歐羅會出現，但當有關的可行性討論一展開，事情隨即迅速發展。他相信，在亞元正式落實之前，也同樣需要進行開放的討論。 ❀

In Review

活動重溫



祝各位會員新年進步！

Over 400 HKGCC members celebrated the season's festivities at the Chamber's New Year Cocktail at Hong Kong Club on December 14. HKGCC Chairman David Eldon was the official host for the evening, and wished all members a healthy, happy and prosperous New Year.

逾四百位會員出席本會於12月14日假香港會所舉行的新年酒會，預祝佳節來臨。當晚酒會由本會主席艾爾敦先生主持，他祝願所有會員在新一年身體健康，萬事如意。✿



Happy New Year HKGCC Members!



Member Get Member Lucky Draw

Eric Chin (right) was the lucky winner of the grand prize sponsored by Cathay Pacific Airways: two business-class roundtrip tickets from Hong Kong to any destination in Asia. He is seen here being presented the prize by Abby Hui of Cathay Pacific Airways. Runners up were Manohar Chugh, Linda Laau, Dr Lily Chiang, and Patrick Poon.

The Chamber wishes to thank Cathay Pacific Airways, Sony, Miramar Hotel, The Park Lane and TSR for kindly donating the prizes.



「會員推薦計劃」幸運抽獎

大獎得主為錢樹楷先生(右)，他獲得國泰航空贊助來回香港至任何亞洲目的地的商務客位機票兩張。圖為國泰航空公司企業傳訊經理(公共關係)許藝馨小姐頒獎予錢先生。其他得獎者還有文路祝先生、劉思敏女士、蔣麗莉博士及潘德球先生。

本會鳴謝國泰航空、新力、美麗華酒店、柏寧酒店及 TSR 贊助獎品。



In Review

活動重溫



去年12月11日標誌中國加入世貿五周年，也是中國履行多項入世承諾的最後限期，當中尤以開放金融服務業的承諾最受關注。

然而，內地和香港是否已作好準備，迎接未來的轉變？隨著外資不斷流入，中國的外匯儲備不斷創出新高，也造成嚴重的貿易失衡，中國因此而與多國發生貿易糾紛。

本會以「中國：入世五年後」為題的午餐會系列，於12月11日邀得匯豐銀行亞太區業務策略及經濟顧問梁兆基為嘉賓。梁氏向會員表示，貿易失衡是很自然的結果。

他說：「除非所有製造生產活動都返回歐美，不然，貿易失衡的情況並不會消失。」

過分著重吸納外資除了造成貿易失衡，亦導致內地面對資源緊絀的問題，對天然資源和環境構成壓力。

由於中國經濟高度依賴出口，一旦出現全球性之經濟衰退，中國可能會面臨危機。梁氏表示，外國企

業只需減少訂貨，便能渡過難關。然而，數以千萬的內地工人均依賴外國訂單過活，一個過度倚重出口的經濟無疑存在隱憂。

他說：「因此，中國正轉向發展本土市場，吸納內需，以平衡經濟，這正是內地著手開放某些行業的原因。」

銀行業是內地即將開放的行業之一。有預期外資銀行一旦進軍內地，本土銀行將難以生存，但事實似乎剛好相反。

梁氏解釋，在2005年，外資銀行佔內地總銀行貸款僅1.89%，佔人民幣總貸款更只有0.55%。根據入世協議，中國承諾2006年底會給予外資銀行國民待遇。儘管如此，內地銀行資產仍是外資銀行的4至5倍，相信外資銀行在10年內也無法把這差距收窄。

然而，鑑於香港市場已經飽和，香港銀行業熱切希望拓展內地市場。

他說：「中國是香港銀行尋求貸款增長的地方，沒有人民幣業務，香港銀行的增長有限。」

China Growth Riding on Globalization

全球化帶來的中國商機

December 11 marked the 5th anniversary of China's entry into the WTO, and the deadline when many of its WTO commitments came into effect, especially those related to the liberalization of the financial services sectors.

But is China, and for that matter Hong Kong, ready for the coming changes? Investments have been pouring into China, swelling its exchange reserves to mind-boggling highs. This has resulted in huge trade imbalances and trade disputes with many countries around the world.

George Leung, Advisor, Strategy and Economics, Asia-Pacific, The Hongkong & Shanghai Banking Corporation Limited, told members at the Chamber's December 11 roundtable luncheon series, "China Five Years After WTO," that the imbalances are a natural consequence.

"Unless all the manufacturing shifts back to Europe and the United States, the trade imbalance will not go away," he told members.

Besides creating trade imbalances, the over-emphasis on attracting investment has also strained China's resources, both in terms of natural resources and the resulting damage to the environment.

With China's economy so dependent on exports, a hidden danger is what will happen if there is a global recession? Mr Leung said foreign customers can simply cut back on orders and ride out the recession, but with tens of millions of factory workers dependent on foreign orders, an overly-dependent export economy could be disastrous for China.

Mr Leung says China could be overly invested, which is the cost of being a global factory.
梁氏表示內地投資過熱，是作為世界工廠的代價。



"This is why China is trying to shift to a domestic market to absorb some of the demand. It is also why China is starting to open up new sectors of the market to balance the economy," he said.

Among these is the banking sector. Businesses had anticipated that once foreign banks were allowed into China, they would run local banks out of business. However, just the opposite seems to be happening.

In 2005, foreign banks accounted for just 1.89% of all bank loans in China, and 0.55% of RMB loans, explained Mr Leung. At the end of 2006, national treatment will be offered to foreign banks according to China's WTO agreements. Even so, given local banks assets are 4-5 times the amount of local banks, it will be impossible for foreign banks to close the gap, even 10 years down the road.

Hong Kong banks are eager to expand into the Mainland because the market here is saturated.

"China is the place to go for loan growth," he said. "Without RMB business, Hong Kong banks are not able to grow substantially." ❀

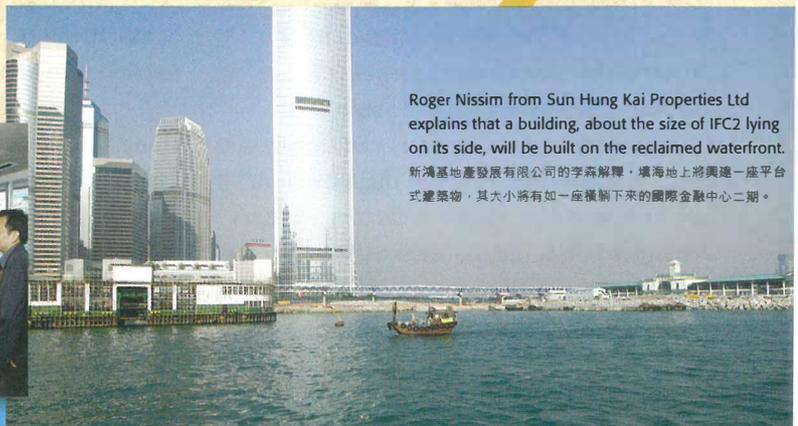
Victoria Harbour – What a Disgrace

維港海傍 黯淡失色

Hong Kong has one of the most spectacular waterfronts in the world. But much of the shoreline is covered in concrete and is being used as storage depots, makeshift car parks, or worse, dumping grounds for construction waste. About 80% of the waterfront is closed to the public as it is used for government utilities such as bin wagon parking lots, and pumping stations. To highlight the terrible misuse of the harbour and encourage people to make constructive comments to government on its development, the Chamber and Harbour Business Forum organized a tour of the inner harbour on November 5.



The old abattoir at Kennedy Town. Will this prime piece of waterfront end up as another pumping station or luxury apartments wall? 聖尼地城屠房舊址位置優越，最終會否又用作興建抽水站，或屏風式的摩天豪宅？



Roger Nissim from Sun Hung Kai Properties Ltd explains that a building, about the size of IFC2 lying on its side, will be built on the reclaimed waterfront. 新鴻基地產發展有限公司的李森解釋，填海地上將興建一座平台式建築物，其大小將有如一座橫躺下來的國際金融中心二期。



香港的海港景色享譽全球，然而我們的海港兩傍，盡是毫無特色的混凝土建築物、倉庫、臨時停車場，甚至建築廢料棄置場。目前約八成的海傍地區並不讓市民踏足，只作為政府垃圾車停泊處或抽水站等。為了令各界關注及瞭解海傍運用失當之情況，本會與海港商界論壇於12月5日合辦了一次內港參觀活動，也藉此機會鼓勵市民就海傍發展，向政府作出有建設性的提議。

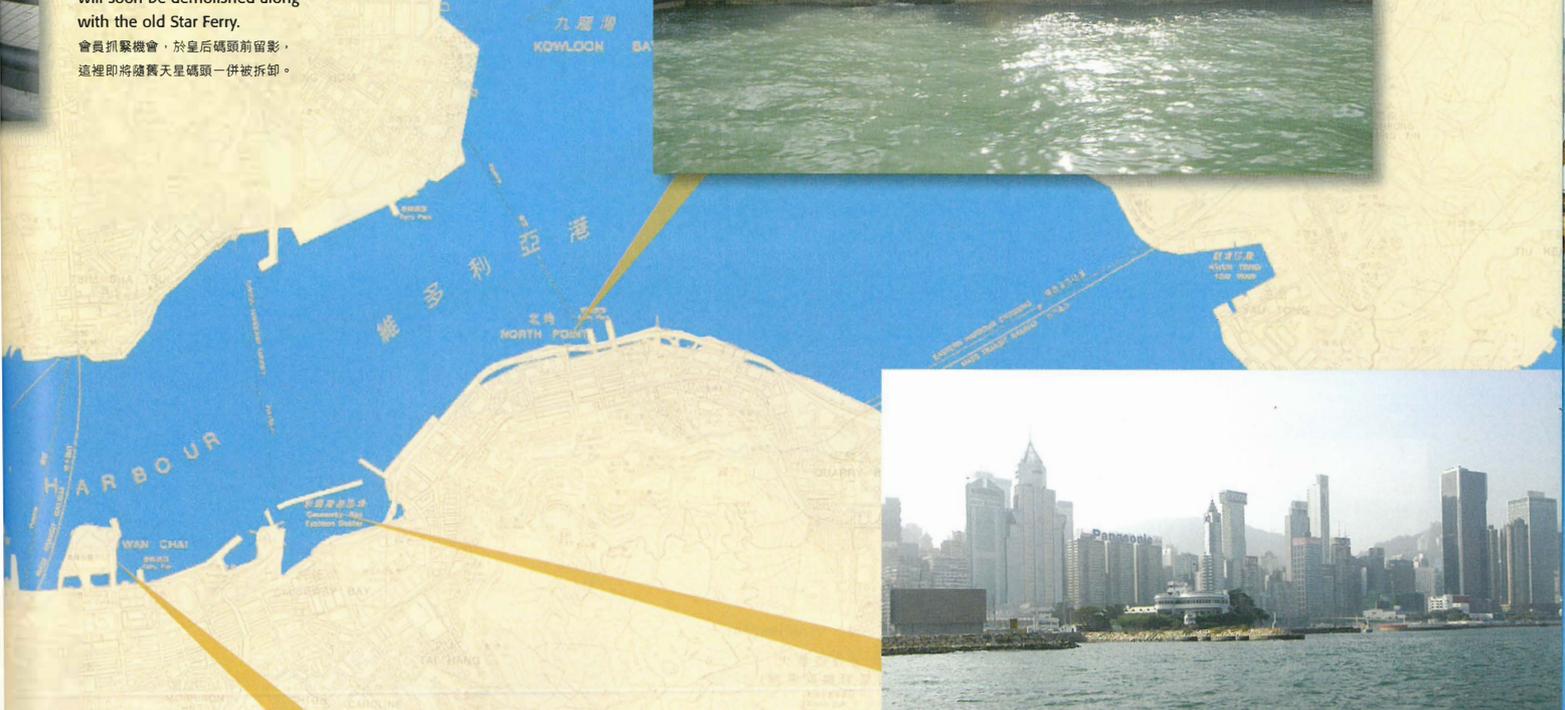
A world-class city? Much of the waterfront in Victoria Harbour is used for government works projects, such as a scrap metal yard, bin wagon parking lot, and construction material storage.

世界級城市？大部分海傍用地被政府工程項目所佔，成為廢鐵場、垃圾車停泊處和建築物料倉庫等。



Members pose for an historic photo at Queen's Pier, which will soon be demolished along with the old Star Ferry.

會員抓緊機會，於皇后碼頭前留影，這裡即將隨著天星碼頭一併被拆卸。



HKCEC's extension will not affect the harbour front, but a proposed heliport next to it might create a lot of noise and air pollution in this popular tourist spot.

香港會議展覽中心的擴建部分將不會影響海傍景觀，然而建議在會展旁興建的直升機場，或會令這旅遊熱點遭受噪音和空氣污染。



The treed outcrop at the Hong Kong Yacht Club at Causeway Bay is the only patch of natural shoreline left along Victoria Harbour.

銅鑼灣香港遊艇會的綠蔭，是維港沿岸現時唯一較具自然氣息的地方。

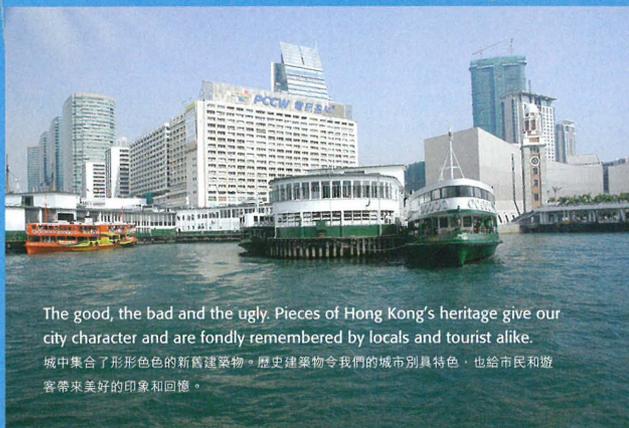


The government's consultation about the best use of the land earmarked for the West Kowloon Cultural District has found that most people feel we have enough museums and cultural facilities. Instead, they want more green parks, not paved walking areas. 政府就西九龍文娛藝術區進行之公眾諮詢結果顯示，大部分市民認為本港已有足夠的博物館和文化設施，反而期望當局興建更多綠化公園，而不只是行人區。



Mega cruise liners could be accommodated at the existing cruise terminal if the piers were extended and waters dredged.

把現有的郵輪碼頭擴建和加深，便能容納超級巨型郵輪。



The good, the bad and the ugly. Pieces of Hong Kong's heritage give our city character and are fondly remembered by locals and tourist alike.

城中集合了形形色色的新舊建築物。歷史建築物令我們的城市別具特色，也給市民和遊客帶來美好的印象和回憶。

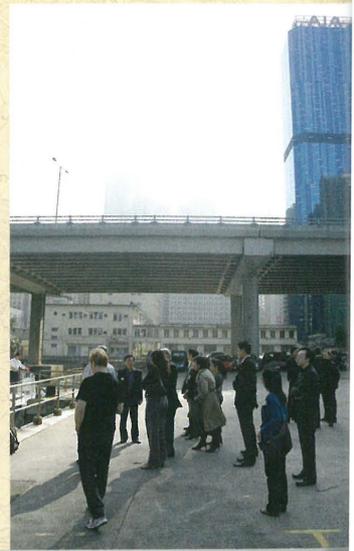


Ian Brownlee, Director of Masterplan, explains how an old government storage complex near Oil Street could be turned into an open park for the public, rather than another tower block.

領賢規劃顧問有限公司董事李禮賢認為，可考慮把油街附近的政府倉庫大樓舊址發展成公園。

Concrete car parks, concrete walls, and concrete flyovers along Victoria Harbour have created one of the ugliest and most wasteful uses of prime waterfront in the world.

維港沿岸的停車場、混凝土建築物和天橋等，既大殺風景，也白白浪費了一個享譽全球之美麗海傍。



The harbour cul-de-sac next to the Kai Tak Airport where the New Cruise Terminal has been planned. Commentators said the thousands of cruise passengers stopping in Hong Kong for the day will create enormous traffic congestion as fleets of tour busses shuttle passengers from the terminal to tourist attractions. "Imagine, one coach carries about 50 passengers, but each of these mega cruise liners carries around 2,000 to 3,000 passengers. That is as many as 60 coaches just for one ship!" said a commentator.

當局擬在啟德機場旁一處被棄用之岸邊興建郵輪碼頭。有評論者認為，屆時數以千計旅客乘坐郵輪到港，而接載他們四處觀光的旅遊巴士勢將造成該區一帶嚴重交通擠塞：「一輛旅遊巴士可載約 50 名乘客，每艘巨型郵輪約帶來 2,000 至 3,000 名旅客。即單是一艘郵輪，已需用上 60 輛旅遊巴士來接載！」



The Hung Hom Container Terminal surrounded by luxury apartments and hotels. 在紅磡貨櫃碼頭周圍，高級住宅大廈和酒店林立。

The Chamber's WK Chan, who chairs the Kai Tak Planning Review Subcommittee of the government's Harbourfront Enhancement Committee, laments about the runway at Kai Tak Airport, which has essentially become a dump for the construction industry.

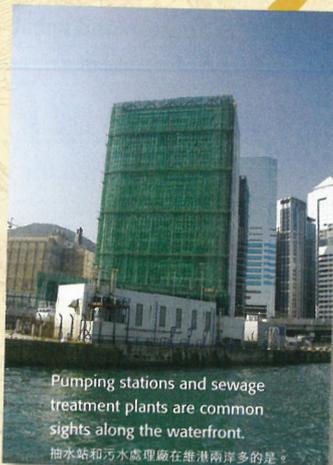
本會的陳偉群博士為政府共建維港委員會轄下的啟德規劃檢討委員會主席，他慨嘆啟德跑道竟成了建築物料存放站。



A construction storage plot adjacent to the best waterfront park in Hong Kong, at Taikoo Shing. "Why can't such a park stretch all the way to Central?" asked Mr Nissim. "Imagine being able to cycle to work every morning from North Point to Central along the waterfront. Wouldn't that be spectacular?"

一個建築物料儲存倉正位於優美的大古城海濱公園旁，李森不禁提出疑問：「這公園為何不能一直伸展至中環？若每天早上能沿著海傍，由北角騎單車往中環上班，豈不妙哉？」

Pumping stations and sewage treatment plants are common sights along the waterfront. 抽水站和污水處理廠在維港兩岸多的是。



A Culinary Journey to Xinjiang

新疆美食之旅

By Gerry Ma 馬桂榕

The Silk Road conjures up images of nomadic traders journeying through exotic lands, and at the end of their travels, being hosted to great feasts by grateful merchants. In actual fact, I know very little about the Silk Road and the then "Western Region" in ancient times, Xinjiang, but luckily a friend of mine who owns a Xinjiang restaurant thought it was time that I was educated.

— Gerry Ma

我從未到過新疆，對新疆的認識只有絲綢之路、維吾爾族、遊牧生活、熱情好客，以及食材以羊肉為主。有幸地認識一位在香港開設新疆餐廳的朋友，因而對新疆菜式加深瞭解，更因此能親身感受到新疆人的好客熱情，從不同的新疆菜式中知道更多關於新疆的小故事。

— 馬桂榕



Xinjiang cuisine is something of a rarity in Hong Kong. My friend, Pasha – a Uighur artiste who teaches folk dance at the Hong Kong Academy for Performing Arts – seems to have some of the pioneering blood of her people coursing through her veins, because she opened what has to be one of Hong Kong's best Xinjiang restaurants and simply named it "Pasha."

I first met Pasha shortly after she had opened her restaurant, and was eager to learn

more about her cuisine and culture. She explained that Xinjiang is a melting pot of cultures, which has influenced everything from its folklore to its food. Within an hour, my perception that Xinjiang cuisine was limited to just mutton and kebabs had been completely transformed.

Everyone loves a good kebab, and in Xinjiang, like many countries around the world, they are a popular snack. Pasha's kebabs are made in the traditional Xinjiang style using large steel



Kebabs (HK\$32 each)

Mutton, beef or chicken skewers seasoned with cumin and other spices.

新疆烤串

以鐵枝串起羊肉、牛肉、雞肉架在火堆上烤來吃。串燒後肉質依然柔軟，一邊烤，一邊撒上孜然粉及辣椒粉，惹味非常。

Xinjiang salad (HK\$35)

Salad with coriander, onions, tomatoes and peppers with a squeeze of lime.

老虎菜

用新鮮的洋蔥、芫荽、蕃茄、青椒及紅椒做成的沙拉。



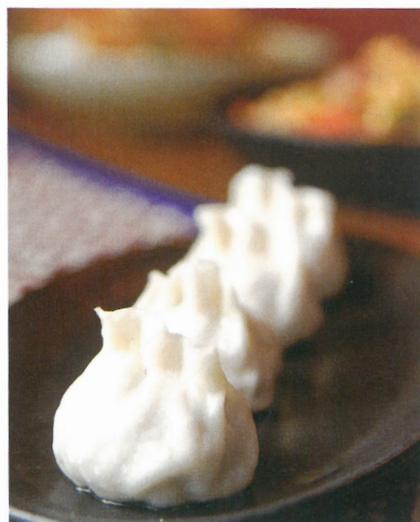
skewers. The meat is flavoured with ground cumin and other spices before being barbecuing. Pasha said that the spices help to tenderize the meat and make the strong mutton smell less prominent.

According to Xinjiang tradition, all mutton should be well cooked as any sign of blood is considered to be a bad omen. Therefore, the best mutton kebabs should be well done, very slightly charred, yet still a little oily and, of course, the meat should still be tender. Pasha also sells chicken and beef kebabs to cater to Hongkongers who don't usually eat lamb. The restaurant also serves mini mutton kebabs as a tasty starter. Another unique Xinjiang starter is their salad. Made with coriander, tomatoes, onions, mixed peppers and a squeeze of lime, the dish has very crisp, refreshing flavour.

In Xinjiang, boiled mutton is de rigueur for entertaining guests. Big chunks of stewed mutton are served on a large plate with mutton soup, and all the guests sitting around the table help themselves by tucking in with their hands.

Another famous dish is Xinjiang chicken, which has a very interesting story behind it. As Xinjiang is huge, comprising about one-sixth of China's total territory, transporting goods around the province used to take days, and even weeks. Because of this, enterprising locals set up guest houses and restaurants along trade trails to serve the weary merchants. One day, a food stall owner along one of the transport trails cooked up a dish

Steamed mutton dumplings (HK\$30/4pcs)
羊肉薄皮包子



Smoked eggplant puree with naan
茄子茸配烤餅 (HK\$40)

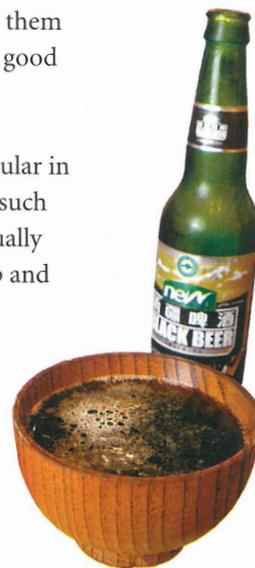


for the travellers using the last remaining ingredients that he had: chicken, tomatoes, and mixed peppers. He served the dish in a large bowl, and the travellers wolfed it down, leaving only the sauce in the bottom of the bowl. However, they were still hungry. The only thing the stall owner had left was noodles. He boiled them up and mixed them in with the sauce, and the result was so good that it became a famous Xinjiang dish.

Besides noodles, rice dishes are also popular in Xinjiang, especially during celebrations such as weddings and festivals. The rice is usually flavoured with eggs, dried plums, turnip and raisins, and served with mutton, beef or chicken. If you want to truly experience Xinjiang culture, put your chopsticks aside and eat with your right hand.

As many Xinjiang people are Muslims, they do not eat pork, but besides

Xinjiang beer
Don't miss the Xinjiang beer, which is very light and slightly sweet.
新疆啤酒
吃新疆菜·飲新疆啤·全面感受新疆風情。



Shop C1, C2 & D1 G/F,
Cleveland Mansion,
5-7 Cleveland Street,
Causeway Bay
銅鑼灣加寧街 5-7 號
加寧大廈地下 C1, C2 及 D1 舖
3162 3544

World Trade Centre
世界貿易中心

Peterson St.

Pasha
帕莎

Cleveland St. 加寧街

Kingston St. 京士頓街

百德新街

Park Lane Hotel
柏寧酒店



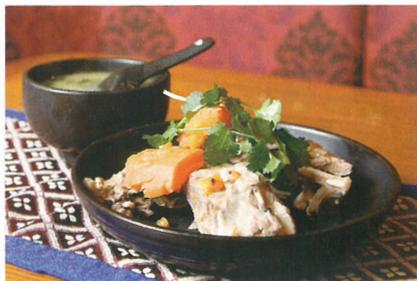
Xinjiang boiled mutton

(HK\$70)

Grab a chunk of mutton with your hand for a true Xinjiang experience!

手抓羊肉

羊肉大大塊，來得簡單，用手抓來吃，極具新疆風味。



mutton, beef and chicken, they also eat horse meat. Pasha's fried vegetables with horse meat sausage gives Hongkongers a unique chance to taste horse meat. If that sounds a little too exotic for you, another unique dish is steamed mutton dumplings.

Xinjiang chicken (HK\$68)

Deep-fried chicken seasoned with spices and other ingredients create a spectacular dish, with a fragrance to match.

新疆大盆雞

香炸的雞肉配以香料、花椒、八角、薯仔等材料，拼湊出來的顏色非常吸引，雞塊及薯仔都滲進了香辣味。

Mutton in all its forms, from lamb chops, to leg of lamb, to dumplings and kebabs, is the meat of choice at Pasha. Many people in Hong Kong are not big fans of mutton, mainly because in Chinese both lamb and goat meat is considered the same. Pasha, however, only uses quality lambs from Xinjiang, which produce a much more delicate, tender meat than the strong goat meat which is eaten in other parts of China.

Besides the signature mutton dishes, other specialties that you should not miss include marinated Chinese cabbage with bean-thread noodles – one of my personal favourites. Tomatoes, mixed peppers, pickled Chinese cabbage and special bean-thread noodles are used in this delicious sour and spicy treat. Eggplant puree with naan seems to be a Greek influence, as Pasha told me that Xinjiang cuisine has been influenced by surrounding regions.

Pasha Restaurant is a real eye-opener, in both its cuisine, and culture. The restaurant is designed to resemble a wealthy Xinjiang resident's home, complete with daub walls and colourful tapestries hanging around the restaurant. The waiters add to the experience with their Xinjiang folk costumes. To really get in the mood, you should wash your hands with water three times before entering the restaurant for luck. ❀

Marinated Chinese cabbage with bean-thread noodles (HK\$60)

大白菜炒粉條



Wash your hands three times before entering the restaurant for luck.

進門前，先洗手。



在香港能提供新疆菜式的餐廳真是很少。「帕莎」是少有專門提供新疆菜式的餐廳，而店主是一名在香港定居了13年的維吾爾族人，她本身唸藝術，是演藝學院的民族舞導師，她的名字便是「帕莎」。

第一次認識帕莎時，正當「帕莎」餐廳開業不久。在「帕莎」餐廳吃飯，對每一樣菜式都感覺新奇有趣，她不厭其煩的逐一解說，還道出很多菜式背後的小故事。本以為新疆菜式大多只有燒羊肉串，但原來菜式也有很多變化。

串燒是新疆最具風味的地方小吃，在街邊的攤檔很多都放著一隻已宰的羊，即切即串即燒。在「帕莎」吃串燒，也跟足原本風味，以鐵枝串起羊肉來烤，燒至半熟時加入孜然粉及辛辣的香料，一方面保持肉質鮮嫩，更可去除腥膻。新疆燒羊肉一定要全熟，傳統相信見血是不祥徵兆，所以串燒羊肉都以色澤焦黃帶油亮、不膩不羶、肉嫩可口為最佳。傳統新疆串燒多以羊為主，但為了迎合香港人口味，帕莎的串燒除羊肉外，更有雞肉及牛肉。另一羊肉小吃為牙簽羊肉，將蒸熟的羊柳肉切粒，然後撒上孜然粉、辣椒粉及淮鹽，這份牙簽羊肉做得夠細緻，最適合作為餐前小食或佐酒，惹味非常。

餐前菜之中，「老虎菜」應該是必吃之選，用新鮮的洋蔥、芫荽、蕃茄、青椒及紅椒做成的沙拉，清爽可口，開胃無比，洋蔥及蕃茄正是新疆菜中常用的蔬菜。「手抓羊肉」最能表現新疆人的豪爽特色，簡單的羊肉，大大塊的煮熟，吃時只須用手拿著，配以羊肉湯最為理想，據聞在新疆當地款客時，就是大家圍坐在地下，中間放著一大盆羊肉，隨意用手抓來吃，盡顯新疆的大漠風情。

「新疆大盆雞」是另一款新疆人用來招待客人的菜式。這道香炸雞肉配上開胃茄汁的地道菜式，背後原來有一個小故事。話說新疆地

大，運輸路途遙遠，途中的

驛站正是停下稍作休息

吃飯的地方，一天，

運輸工人在驛站停下

找東西吃，店主人就

地取材，捉來一隻走

地雞，加入蕃茄、青

椒、紅椒，煮好放在一個

大盆，肚餓非常的工人兩下子就

把整盆雞吃清光，還嚷著不夠，更不想浪費

剩下在盆中的美味醬汁。店主人心中一計，就地用麵粉加入牛奶做手搓麵，兩三下手煮熟好麵條再混入餘下的大盆醬汁，熱騰騰的讓客人吃得很滋味。因為麵條粗大得像圍在腰上褲頭的皮帶一樣，所以稱之為「皮帶麵」，而這店更以「大盆雞」為店名，很多人都慕名而來。後來這道「大盆雞」便成為新疆的地道名菜。

另一著名菜式「手抓飯」，是維吾爾族於過節和婚嫁等喜慶日子用以招待親友的主食之一。主要材料為米、蛋、杏脯、黃蘿蔔及葡萄乾等。鹹抓飯配上羊肉、牛肉或雞肉。吃抓飯時，不妨放下餐具、以手代筷，一嚐新疆風味。用手抓時，應用右手。



新疆人以畜牧維生，食材也就是就地取材，除羊和牛肉以外，也吃馬肉。「帕莎」就提供了一道馬肉腸炒皇帝菜，令香港的客人一嚐馬肉的滋味。另一道羊肉菜式「羊肉薄皮包子」是一道蒸的菜式，羊肉包子看上去似餃子，不油膩但保持羊肉的特質。雖然說羊肉菜式特別多，如羊肉串、羊排、羊腿、羊肉冷麵、手抓羊肉，甚至烤全羊等，但烹調方法千變萬化，令人意想不到。很多人一聽見羊肉就會想起怕羶，但在「帕莎」用餐則不用擔心，因為來自新疆的羊肉較嫩滑，而且肉質細膩及少羶味，因為許多在新疆的牧羊人仍然延續古時的遊牧方式生活，所以天然放牧的羊，肉質特別優秀。

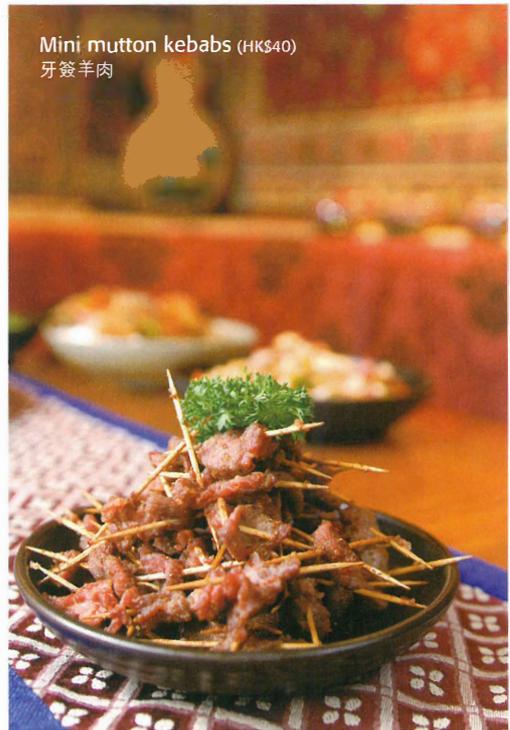
事實上在「帕莎」，除了羊肉菜式外，還有很多其他的特色菜式。其中一款「大白菜炒粉條」，我個人就非常喜歡。用蕃茄、青紅椒、酸白菜加上特別粉條，酸辣的味道，開胃非常。「茄子茸配烤餅」又是另一番特色，有點希臘菜的影子，後來跟店主人帕莎聊起，原來新疆的飲食文化也曾受歐洲甚至希臘的影響，所以不足為奇。

「帕莎」新疆餐廳的裝潢也頗具特色，在內吃飯有點像坐在蒙古包內，侍應的服飾當然是新疆民族服飾，他們在店內走動時，就像翩翩起舞似的。既然專程來到這麼有民族特色的餐廳，進門時也應入鄉隨俗，用水洗手三次。若遇上新疆特別節日，在「帕莎」更可能有幸欣賞到帕莎這位舞蹈家穿上民族服飾，在店內載歌載舞。✿

Stir-fried vegetables with
smoked horse meat sausages
馬肉腸炒皇帝菜



Mini mutton kebabs (HK\$40)
牙簽羊肉



Fried Ding Ding noodles
(HK\$45)

Handmade noodles served with
onions, tomatoes, and mixed
peppers.

丁丁炒麵

手搓的麵條切成粒狀，配以洋蔥、蕃茄、青紅椒，是用麵條創作出來的特色菜。



Xinjiang chicken with rice (HK\$60)

The rice is flavoured with eggs, dried plums, turnip
and raisins, and traditionally is served with mutton.
雞肉抓飯

抓飯的主要材料為米、蛋、杏脯、黃蘿蔔及葡萄乾，吃羊肉抓飯更為經典。

Membership Benefits 2007

Membership Benefits Highlights



HKGCC

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香港總商會1861

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稅務委員會
周梅影女士

Committee Meetings

9 JAN
Chairman's Committee Meeting

10 JAN
Americas Committee Meeting

11 JAN
Europe Committee Meeting

11 JAN
General Committee Meeting

15 JAN
Asia/Africa Committee Meeting

30 JAN
HKCSI Executive Committee Meeting

2 FEB
Chairman's Committee Meeting

12 FEB
General Committee Meeting

7 MAR
DIT Committee Meeting

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工商月刊

the Bulletin

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Jan 2007

Events

活動預告

Training

8-15 JAN

Training: Important Changes and Impacts of UCP600 (*Cantonese*)
培訓課程：UCP600 新規定帶來的影響
(廣東話)

12 JAN

Training: Presentation Skills: Creating Personal Impact (*English*)

16 JAN

Supervisory Management Series
Module I – “Your Role as Supervisor/ Team Head/ Manager?” (*Cantonese*)

16 JAN

Training: Professional Assistant to Top Management (*Cantonese*)

16 JAN

Training: Customer Service on the Telephone (*Cantonese*)

18 JAN

Supervisory Management Series
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22 JAN

Employment related legal issues encountered by foreign owned enterprises in Mainland China (*Cantonese/Putonghua*)
外資企業在內地常遇到的勞動法律問題
(廣東話/普通話)

30 JAN

Supervisory Management Series
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9 JAN

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Seminars

23 JAN

早餐會：探討食品供應鏈安全的重要性
(廣東話)

25 JAN

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中國將出台的要求及相關規定 (廣東話)

26 JAN

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中國內地加工貿易政策研討會暨諮詢會
— 稅務及財務策劃

Site Visit

9 JAN

Octopus Card Centre

Missions

16 JAN

HKGCC Study Mission to Zhejiang and Anhui
香港總商會浙江安徽訪問團

Networking Functions

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HKGCC Spring Dinner
二零零七年度香港總商會春茗聯歡

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Low income consumers in the world's emerging markets want many of the same things out of life and the same quality in their products as middle-class consumers and differ mainly in their purchasing behaviour, according to a recent global study by Synovate.

Health, family and physical security are the top three most important things in life for more than 80% of low and middle income consumers, followed by a good home, an education and a good income. Interestingly, 57% of both middle and lower income consumers strongly believe that the poor are getting poorer while the rich are getting richer. Unfortunately the survey didn't ask the rich that question.

More>> at iBulletin

Synovate 最近一項全球研究發現，各新興市場的低收入消費者對生活的期望，和對產品質素的要求，與中等收入的消費者相若。這兩類消費者主要在購物行為上有分別。

八成以上的低收入和中等收入人士，均視健康、家庭和人身安全為首要，其次是舒適的家居、良好的教育和可觀的收入。其中有趣的一點，是57%中等收入和低收入人士均同意「貧者愈貧，富者愈富」，可惜這項研究未有調查富裕人士對此怎樣看。

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