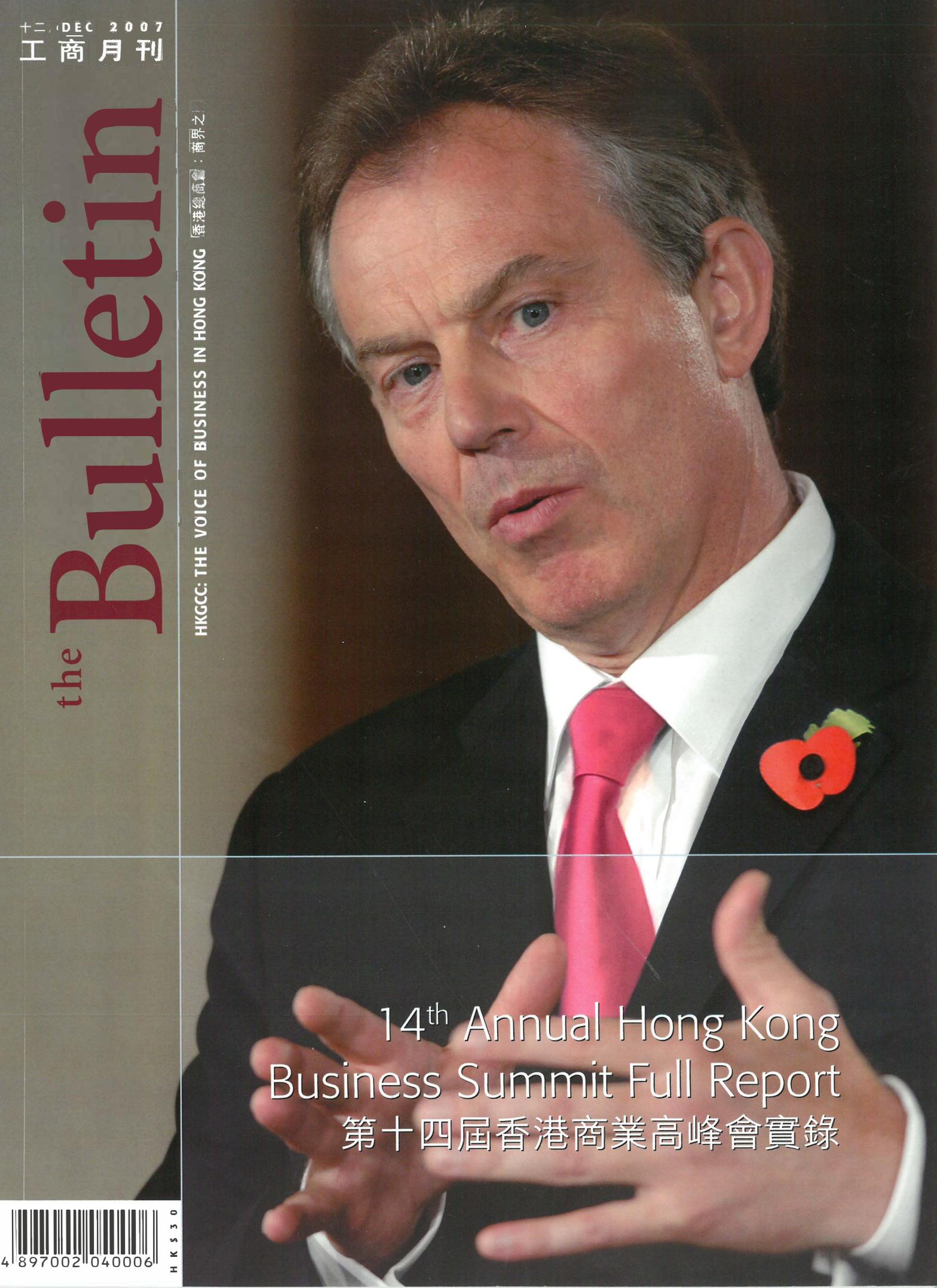


十二月 DEC 2007  
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# the Bulletin

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



14<sup>th</sup> Annual Hong Kong  
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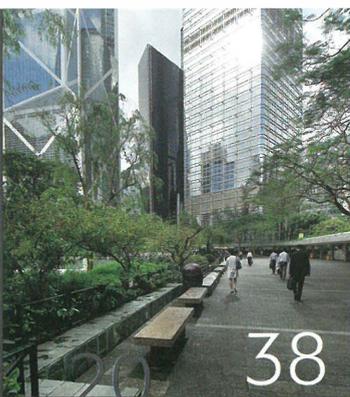
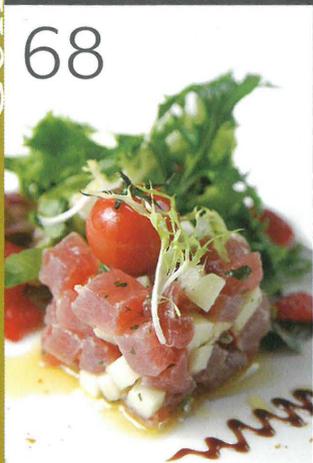


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## Chairman's desk 主席之言

Dr Lily Chiang 蔣麗莉博士

### Looking Ahead to 2008

I'm sure most of you will agree that 2007 has been a very good year for Hong Kong, and hopefully for your businesses as well. We have had four good years in a row, boosting profits and reducing unemployment. Inflation is a growing concern, but still at a level that most of our competitors would envy. The task ahead of us now is to ensure that we are fully prepared for whatever the new year has in store for us.

We recently concluded our annual Business Prospects Survey, and the results indicate that you are as concerned as I am about the rising cost of doing business. Top of the list are rising wages, the difficulty in recruiting the right people and skills shortages, particularly languages. These are long-term challenges that we have been working on for a number of years. We are also aware that members are not optimistic about future business prospects in the medium- and longer term, according to the survey, and we should seriously address this alarming signal. I'm pleased to say that we are finding some success in areas such as recruiting from abroad, although we know it is still too difficult to bring in qualified people from the Mainland of China.

A second major concern is the rapid increase in rents that many of you anticipate having to pay next year. This is one of the key characteristics of our economy: when times are good, lots of people want to do business here and so rents rise. While none of us likes paying more (and, over 39% of you expect to pay at least 11% more in 2008), it is a sign of success. At least we don't have to cope with the strong deflationary trend of five years ago!

In the Pearl River Delta, business conditions are about the same as a year ago. Government bureaucracy and labour shortages remain the top complaints, although red tape was only cited by 40.9% of our respondents this year, as compared to

51.9% a year ago. The new issue this year, which 34.7% of you named as one of your main difficulties in the PRD, is the appreciating renminbi. Still, only 11.5% of you are planning to move out of the PRD. You'll find more information on this year's survey elsewhere in the magazine.

What should the Chamber be doing to help companies facing tougher times in the next year? Our main focus has been on policies that ensure our own SAR government isn't putting unnecessary barriers to success in the way of our firms. Getting the tax rates down next year is one step, but many companies tell us that *what* is taxed is as important as the actual rate. Ensuring that the IRD doesn't get overly enthusiastic in its revenue collection has been a hot topic in our Taxation Committee for quite some time, and we've had some successes along the way.

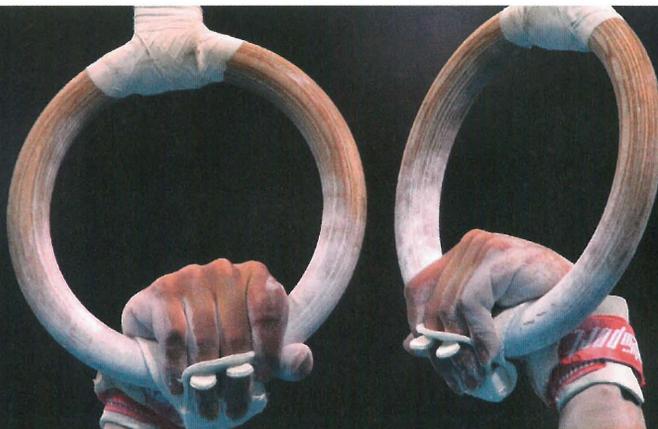
Another area that your Chamber has highlighted are the costs of complying with government regulations. We have been pushing hard for a benchmarking exercise to be undertaken, to assess what we need to do here in Hong Kong to ensure that our operating business environment is second to none. If we can achieve that, we will have gone a long way toward ensuring that Hong Kong's competitiveness remains on top of the world for many years to come.

So, as we look ahead to 2008 and worry about paying for rising wages, rising rents and other increasing costs of doing business, at least we can anticipate a reduction in the profits tax rate in the next budget. As we strive to keep the momentum going for another year, I would like to take this opportunity to wish you and your families all the best during the holiday season, and hope that the coming year is a prosperous one for us all. ❀

*Dr Lily Chiang is Chairman of the Hong Kong General Chamber of Commerce.*

## 2008年展望

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我相信大多數會員都會同意，2007年是香港繁盛的一年，但願閣下的業務也同樣豐收。我們已連續四年錄得盈利增長和失業率下降。通脹日漸備受關注，但仍維持在一個合理的水平，足以令大部分競爭者羨慕。我們當前的工作，是要確保我們作好充分準備，迎接新的一年。

我們最近已完成年度商業前景問卷調查，結果顯示你們和我一樣，都非常關注營商成本上升的問題。薪酬上漲、難以招聘合適人才和技術短缺(尤其是語言)，是我們的關注重點。這些都是本會多年來一直努力應付的長遠挑戰。我們注意到，這次問卷調查亦反映會員憂心未來中長期的商業前景，我們應正視這個警號，設法尋求解決方案。我喜見某些範疇已有所成績，例如從海外招募人才方面，縱然我們仍難以從中國內地吸納優才。

第二項主要關注，是眾多會員預計會在來年面對的租金急升問題。這是香港經濟的一大特色：經濟暢旺時，許多人都希望在港營商，因而推高租金。雖然無人願意多付租金(但超過39%會員預料2008年的租金開支將會增加至少11%)，然而這卻是經濟繁榮的跡象。至少，我們不用再面對五年前出現的猛烈通縮趨勢！

珠江三角洲的營商環境與一年前大致相若。與去年的51.9%相比，今年只有40.9%的受訪企業認為，繁瑣的程序是他們面對的主要困難，惟政府的官僚作風和人才短缺依然是營商的最大障礙。人民幣升值成為了今年的新議題，有34.7%受訪會員表示，有關趨勢是企業在珠三角營商的主要困難之一。儘管如此，只有11.5%的會員計劃遷出珠三角。有關今年的詳細調查結果，請參閱今期的其他篇章。

本會應做些甚麼，協助企業面對明年更艱難的環境？我們的主要焦點一直集中在政策方面，以確保特區政府不會推出窒礙企業發展的不必要措施。爭取減稅是其中一步，但很多公司告訴我們，除了實際稅率以外，課稅的項目也同樣重要。因此，確保稅項徵得其所，也是本會稅務委員會討論多時的熱門議題，而我們在這方面的工作也漸見成效。

合規成本是本會密切注視的另一個範疇。我們一直促請政府展開基準指標評核，以評估我們需要採取甚麼行動，確保香港擁有世上首屈一指的營商環境。若當局能落實有關建議，則有望確保香港的競爭力能在未來多年保持領先，向我們的目標邁進一大步。

展望2008年，我們憂慮工資上升、租金上漲和其他營商成本增加之際，至少還能期望下一份財政預算案能夠提出削減利得稅的建議。正當我們為來年能夠延續良好的勢頭而努力之際，我謹在此祝願各會員能與家人歡渡這個節日季節，並期望來年事事順遂！

蔣麗莉博士為香港總商會主席。

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## Legco viewpoint 立法會視窗

Jeffrey Lam 林健鋒

# Budgeting for Our Future Competitiveness

The robust economy and active stock market is likely to push the government's fiscal surplus well beyond its projected target for this year. Returning wealth to the people is a common hope among taxpayers, and the Financial Secretary John C Tsang has already started his round of consultations for next year's Budget. I have also reflected the views of the business community and the general public to the government, calling on the administration to reduce taxes further and to introduce various relief measures to ease financial pressures on the public.

Raising Hong Kong's competitiveness and fostering economic development are key objectives that I hope the government will address. Firstly, it should lower the profits tax rate to 15% as soon as possible. Many countries have reduced their profits taxes to attract investors – Singapore, for example, slashed its profits tax rate from 20% to 18% earlier this year. Consequently, we no longer can tout a very low tax rate as one of our major advantages of doing business here.

Group loss relief is another tax tool that the government should use to boost our competitiveness. Other jurisdictions, like Britain, German, Australia, Ireland and Singapore, all have provisions for this arrangement. Group loss relief would not only provide greater financial transparency of companies' operations already operating in Hong Kong, but it would also encourage organizations to establish their head offices here.

As for the purported loss in revenue to the government's coffers were it to be introduced, the experience of Singapore shows no evidence of any significant loss in

## 為未來競爭力 定下預算

revenue from the introduction of group loss relief. Moreover, revenue from profits tax would likely rise due to more companies being attracted to set up in Hong Kong.

The government should also abolish duty on wine and beer, and at the same time halve the duty on spirits to 50%. While these proposals will have some impact on the government's income, they will likely be offset by greater economic activity in the catering and tourism industries. The cuts will also promote Hong Kong as a wine distribution center for Asia, and boost income for our convention and exhibition sector.

The filming of the latest Batman movie in Hong Kong captured the public's imagination recently, and highlighted the importance of our own filming industry. I hope that the government will fully utilize the HK\$300 million Film Development Fund to revive Hong Kong's reputation as "Eastern Hollywood." As the Batman case shows, the film industry can boost tourism, retail, catering and support industries to generate significant economic returns.

The creative industries in general can do a lot to boost our economy, and we should be doing more to support their development. Many old industrial buildings have long stood empty in districts like Kwun Tong, Tsuen Wan and Cheung Sha Wan, when they could be revitalized for use by the creative industries if the government would allow the Urban Renewal Authority to redevelop them.

Moreover, I hope that the government will further extend the definition of "industrial use" under the relevant provisions to cover the development of theme areas – such as creative industries cities, electrical appliance cities and merchandizing cities – as well as streamline application and approval procedures for changing the use of factory buildings as soon as possible.

In addition to a sound business environment, everyone in Hong Kong also wants a healthy and clean environment. Our improving standard of living, greater awareness of health issues, and rising longevity are making the need for Hong Kong to formulate a long-term health care policy more urgent. The government is now exploring possible options for long-term health care financing to relieve its financial burden. I hope that a tax allowance of up to \$15,000 per year can be introduced for private medical insurance premiums as an incentive to encourage people to take out medical insurance policies. This will reduce people's dependency on public medical services, and provide more money for the government to further enhance the quality of public medical services.

On environmental protection, I hope that the government will continue to freeze duty on ultra-low sulphur diesel, in addition to studying the feasibility of further lowering its price to encourage more drivers to switch to the cleaner fuel.

The government should also pro-actively facilitate the development of the environmental and recycling industries by taking on the task of recovering various recyclable materials, as high transportation costs are hampering the sector's growth. Pushing ahead with expansion of phases II and III of EcoPark, as well as simplifying the approval procedures and offering tax concessions will expedite the advancement of the park and the sector in general.

I sincerely hope that the government will take into consideration the various views of the public to make the best possible use of its huge fiscal surplus, which at the end of the day will benefit the entire community. ❀

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*If you have any views or comments, please send them to me directly at, [jefflam@fowind.com.hk](mailto:jefflam@fowind.com.hk), or visit my Website at [www.jeffreyklam.com](http://www.jeffreyklam.com)*

*Jeffrey Lam is the Chamber's Legco Representative.*

今年本港經濟表現強勁，股市亦屢創新高，相信今年政府的財政盈餘會遠超預期，故各界均希望政府可還富於民。財政司曾俊華正就來年的財政預算案諮詢各界，我亦有向財爺反映商界和市民的訴求，希望政府繼續減稅和給予稅務寬免，以回饋商界和市民，讓全民同樂。

在促進經濟發展方面，我希望政府盡快把利得稅減至15%，因為現時國際上不少國家都紛紛削減利得稅以爭取投資者，像新加坡在今年初已把利得稅由20%減至18%，香港和其他國家的差距已不斷收窄。因此，政府應順應形勢，盡快調低利得稅，以吸引外資來港，加強香港的競爭力和優勢。

此外，政府應積極考慮引入「集團虧損寬免」措施，現時英國、德國、澳洲、愛爾蘭及新加坡等地已實行有關措施。這項寬免政策可以鼓勵更多企業在本港設立總部，從而提升營商競爭力，並可增加公司的財政透明度。至於有關措施所引致的稅收損失，其實，澳洲及新加坡的經驗顯示減幅比預期中低，而我亦相信它所帶來的收益絕對可以彌補稅收的損失。

我希望政府也能全面取消葡萄酒及啤酒稅，並將烈酒稅減半至50%。雖然這措施會令庫房減少收益，但其所帶來的整體的經濟得益，將遠遠大於此數；這措施不但有助飲食及旅遊業的發展，更可推動香港成為亞洲區的紅酒分銷中心，以及促進旅遊貿易和會議展覽業，絕對有助香港經濟。

“

## Group loss relief is another tax tool that the government should use to boost our competitiveness.

政府應積極考慮引入「集團虧損寬免」措施，以提升營商競爭力。

”

最近，「蝙蝠俠」來港取景拍攝，引發全城熱潮。我希望政府可善用三億元電影發展基金，推廣香港電影業，重振其「東方荷里活」的名聲。從「蝙蝠俠」的例子，我們可看到電影業不但可帶動香港旅遊業，亦可與零售飲食和相關行業，經濟收益甚為可觀。

此外，政府應積極推動創意工業。現時在觀塘、荃灣、長沙灣等舊區，有不少空置多年的舊式工廠大廈，政府應積極研究擴大市建局重建權力至涵蓋這些舊式廠廈，使它們能加快進行重建或改變用途。這樣不但能善用社會資源，更能重新活化舊式廠廈，鼓勵創意工業發展。

與此同時，我希望政府可進一步放寬在相關法例中有關「工業用途」的定義，使其可涵蓋發展創意工業、電器城、採購城等主題地帶，並盡快簡化有關改變廠廈用途所涉及的行政及法律程序，以加快審批有關申請。

除了良好的營商環境，健康清新的環境亦是眾人所追求的。隨著生活質素提高，市民大眾對健康亦提高關注，因此，香港極需要訂立一套長遠的醫療政策，令各人都享有優質的醫療保障的同時，亦可減輕政府的負擔。政府現已就長遠的醫療融資問題作出研究，期望政府可提供每年最多一萬五千元的醫療保險供款免稅額作誘因，以鼓勵市民購買醫療保險保障自己，從而減輕市民對公共醫療服務的依賴，而政府亦可更集中資源提升公共醫療服務的質素。

在保護環境方面，我希望政府繼續凍結及研究進一步削減超低硫柴油稅，以鼓勵用家使用污染較低的燃油。政府亦應更積極推動環保回收行業，包括考慮由政府承擔各項可供循環再造物料的回收工作，以免高昂的運輸成本窒礙行業的發展。此外，政府應加快興建環保園第二及第三期，並簡化審批程序，提供稅務等優惠，大力鼓勵合適的環保工業進駐環保園第一期。

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## CEO comments 總裁之見

Alex Fong 方志偉

### Some Food for Thought Arising from Our 14th Annual Business Summit

As our Chairman explains in her message this month on the Chamber's Annual Business Prospects Survey, 57% of respondents do not expect Hong Kong's competitiveness to improve over the coming five years. So what are the key issues that Hong Kong faces over the long run? I put that question to members of our General Committee during the Chamber's 14th Annual Business Summit last month to tap their collective wisdom.

Andrew Brandler, Chief Executive Officer, CLP Holdings, and Deputy Chairman of the Chamber, said he feels two critical issues that Hong Kong now faces are human capital and the environment. The Chief Executive mentioned in his opening address about the problem of our very low birth rate, and the question about whether or not our education system is producing the right type of home-grown talent to meet the requirements of a much more sophisticated service economy. In the short to medium term, he believes we need to look very hard at improving the flow of talent into Hong Kong. London, for example, has a very rich mix of international talent that makes it a truly international entrepreneurial melting pot, and the SAR needs such a diverse flow of talent to raise its status to a truly global city. On the environment, our geography, besides being one of our key advantages, has also created one of our key challenges, given our proximity to factories operating in the Pearl River Delta. Consequently, air pollution needs to be addressed as a regional issue. In Hong Kong, we can and should do whatever is in our control, but at the end of the day the environmental priorities set in Guangdong will determine what the air quality is like here.

KK Yeung, Chairman, KK Yeung Management Consultants, and HKGCC Vice Chairman, cautioned that Hong Kong could be in danger of shooting itself in the foot if it becomes too preoccupied with regulations. On competitiveness, we score high marks in many benchmark surveys conducted by organizations around the world, as

speakers on the summit's first panel, "Benchmarking Hong Kong's Competitiveness" pointed out. However, KK warned that if planned regulatory changes are brought in without first undergoing an economic impact study to consider their overall impact assessment, we run the risk of becoming a business unfriendly environment.

Regulatory changes taking place in the Mainland, such as revisions to the Processing Trade Policy, are also creating challenges for Hong Kong businesses there. The Chamber's Legco representative Jeffrey Lam, said these changes, although difficult, will integrate China with international practices, and at the end of the day will be good for factories, good for investors and good for China. The biggest challenge is that businesses have had little time to make provisions for the new regulations, or to study how moving their operations to the western region can best be accomplished.

YK Pang, Director, Jardine Matheson, said he also believes Hong Kong needs to look at enriching its international mix of talent. The current Quality Migrant Admission Scheme has granted 1,600 Mainland professionals residency under the scheme, and companies are paying these executives according to market rates. Many have studied overseas and are very international in their outlook, but YK stressed we need to bring in people from all over the world to make us unique among all communities in this region.

Another issue that could impact Hong Kong is the growing concerns in the U.S. about its trade imbalance with China and the revaluation of the renminbi, David Lie, Chairman, Newpower International (Holdings) told members. He predicts this debate will continue for some time, and urged businesses to do what they do best in difficult times – reinvent themselves. He pointed out that to maintain our competitive value, we need to create additional value, so that even if our costs are high, what we put on the table proves value.

Andrew Yuen, Executive Director, On Kun Hong, provided an example of exactly how he and other SMEs have been doing just that. He explained how, during a Chamber mission to South Africa, a company there needed a Hong Kong partner to import audio/visual equipment from Germany. That partnership developed into a joint-venture manufacturing AV equipment in the Mainland. Due to the challenges companies face in doing business in China, such as finance, language, experience, etc., Hong Kong companies can continue to provide added value to customers. He pointed out that with Chinese firms also looking to go global, Hong Kong middlemen have a new role to play in helping Mainland companies go to the world.

A recurring theme that emerged from the Business Summit was the need to position ourselves with a more global view. Every speaker, from our Chief Executive, to China Mobile's Chairman had the words international and global on their lips. But the question of how Hong Kong can develop its internal efficiency to meet the international challenges that we are facing has no simple answer.

At the meeting that President Hu Jintao had with our Chief Executive Donald Tsang during his annual duty visit to the capital in late November, President Hu urged Hong Kong to make full use of the opportunities brought by the Mainland's economic development and globalization to consolidate its position as an international finance, trade and shipping center. He also urged Hong Kong to improve the environment, talent development, technology and creativity. These very much dovetail the themes which came out of our Business Summit. ❁

*(You can read more about the discussions from the Business Summit elsewhere in this issue of the Bulletin.)*

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

## 第14屆商業高峰會 引發的深思

本會主席在今期的「主席之言」一欄中指出，我們的年度商業前景調查結果顯示，57%的受訪企業預期香港的競爭力不會在未來五年有所提升。那麼，香港長遠要面對的主要問題是甚麼？在本會上月舉辦的第14屆商業高峰會上，我向理事會成員提出這條問題，希望求教於他們的集體智慧。

中電控股有限公司行政總裁兼總商會常務副主席包立賢認為，香港目前面對的兩大問題與人力資源和環境問題有關。行政長官在發表開幕辭時提及本港出生率極低的問題，並談到本港教育制度能否培育合適的本地人才，以切合高度發展的服務業經濟所需。他相信，我們要在中短期內努力改善人才流動，為香港吸納更多人才。以倫敦為例，當地的人才來自世界各地，令倫敦能成為真正的國際企業匯點。香港正需要如此多元的人才流入，才能升級成為真正的國際都市。環境方面，本港的地理位置既是我們的主要優勢之一，同時因為鄰近珠江三角洲的工廠，也為我們帶來不少挑戰。因此，空氣污染需要尋求地區性的解決方案。香港人可以及應該在力之所及的情況下，設法保護環境，但本地空氣質素的優劣，最終還要視乎廣東省出台的環保重點措施。

楊國琦管理顧問有限公司主席兼總商會副主席楊國琦提醒，香港若推出過多規管措施，恐怕只會自討苦吃。就競爭力而言，正如高峰會上首個論壇（以「香港的競爭力」為主題）的講者指出，在各地機構進行的多項競爭力基準調查中，我們都獲得甚高評分。然而，楊先生告誡，若我們只按計劃引入大量規管轉變，而不先行研究有關做法構成的經濟影響，也未有評估所帶來的整體影響，則香港的營商環境將面臨每況愈下的危機。

“

## A recurring theme that emerged from the Business Summit was the need to position ourselves with a more global view.

在商業高峰會上反覆出現的一個主題，是我們需要放眼世界，以更廣闊的國際視野為香港定位。

內地出現的加工貿易政策調整等一類規管轉變，也為在國內經營的港企帶來挑戰。本會立法會代表林健鋒認為，這些轉變縱然難以適應，但將有助中國與國際常規接軌，最終令廠商、投資者和中國受惠。最大的挑戰是企業往往缺乏充分時間為新的規例作好準備，或仔細考慮如何妥善安排業務西移。

怡和管理有限公司董事彭耀佳相信，香港需要吸納更多國際人才。在現時的優秀人才入境計劃下，已有1,600名內地專才獲批來港定居，而企業亦根據市場水平向這些管理人員發放薪酬。許多優才曾赴海外接受教育，具有廣博的國際視野，但彭先生強調，我們需要引入全球各地的人才，讓香港能在區內的社群中別樹一幟。

”

新大中國際（集團）有限公司主席李大壯向會員表示，另一個影響香港的議題，是美國日益關注中美貿易失衡的問題，以及人民幣升值的趨勢。他推測，有關爭

議將持續一段時間，並促請企業在艱難的日子應力求不斷自我改進。他指出，我們必須透過增值來維持競爭優勢，因此，即使香港的營商成本高昂，惟我們的產品和服務確實是物有所值。

安勤行有限公司執行董事袁耀全引述一個例子，解釋他和其他中小企也一直朝這個方向發展。他說，在一次參與總商會舉辦的南非訪問團期間，當地的一家企業正物色香港的業務夥伴，協助從德國進口影音器材。後來，他們之間的夥伴關係更發展為合資企業，在中國從事影音設備的生產業務。由於企業在中國營商仍面對不少挑戰，例如財務、語言和經驗等，故香港企業可繼續為客戶提供附加價值。他指出，隨著中國企業亦有意走向國際，香港作為中間人應協助內地企業進軍國際市場。

在商業高峰會上反覆出現的一個主題，是我們需要放眼世界，以更廣闊的國際視野為香港定位。每位講者——由行政長官以至中國移動主席——都把「國際」和「全球」這兩個詞掛在口邊。然而，對於香港如何能提高內部效率以應付當前面對的國際挑戰，卻沒有簡單的答案。

行政長官曾蔭權在11月底赴京向國家主席胡錦濤述職期間，胡主席促請香港抓緊內地經濟發展和全球化為香港帶來的機遇，以鞏固其作為國際金融、貿易和航運中心的地位。他亦敦促香港改善環境、人才、科技和創意方面的發展。這些議題都與本會商業高峰會的多個主題不謀而合。

（有關商業高峰會的討論詳情，請參閱今期的其他篇章。）

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香港總商會 1861

# Hong Kong Business Summit Dialogue with Global Leader - The Right H

5 November 2007



封面故事

## 與貝理雅晚宴

Britain's former Prime Minister Tony Blair reflected on his career over the past decade and how the world's leading economies can move sustainable development forward at the Chamber's Business Summit dinner on November 5. Following is an abridged version of that speech.

英國前首相貝理雅應邀出席本會11月5日舉行的商業高峰會晚宴，回顧他的事業，並大談世界領先經濟體系如何可推動持續發展。下文為當晚演說的精華。

There are four things that I think are important and stand out when we are talking about development, and how countries build bridges, both economically and politically. The first is what I call permanent modernization. I think the single most difficult thing with regard to this today is how to handle the pace, scope and scale of change. Because of the instant way the world works, everybody is having to undergo a constant process of reviewing and revising and working out how we continue not just to modernize once, but again and again and again.

For governments, as well as companies, their premium is on their ability to adjust to change, to adapt very, very quickly. I think that issue is only going to get more and more difficult. Issues to do with work-life balance, for example, early education, migration in the world today and the immense impact that that is having on the way that countries develop, in all these areas, governments, just like companies, are going to be obliged

to take tougher and tougher decisions in an increasingly difficult environment, because of all the vested interests that come into the equation.

And exactly the same is true for people as well. When we look at the nature of a modern economy, you know the importance that education now plays not just for the period that people are at school, but also throughout their life. People are now having to re-skill and retrain every time they shift in jobs. They are having to learn new aptitudes, and to make sure the ability that they have is constantly being developed and taken to the next level.

When we look at the issues to do with sustainable development, countries, companies and I think increasingly people are going to have to factor in the green or the environmental element into the decisions that they take, into

Continued on page 16

# iner curable Tony Blair



The Chief Executive: "We can no longer compete on cost advantage. Quality as much as quantity counts these days."  
行政長官說：「我們的競爭力不再在於成本優勢。今時今日講求的，是質與量兼備。」

## Sustaining Hong Kong's Future Economic Development 持續發展香港經濟

Speakers at the Chamber's 14th Annual Hong Kong Business Summit stressed that the HKSAR must enhance its international mix of services and talent to raise its competitiveness in an increasingly globalized world

在本會舉辦的第14屆香港商業高峰會上，多位講者強調，香港必須發展國際化的服務，以及從各地引入人才，務求在愈趨全球化的世界上提升競爭力

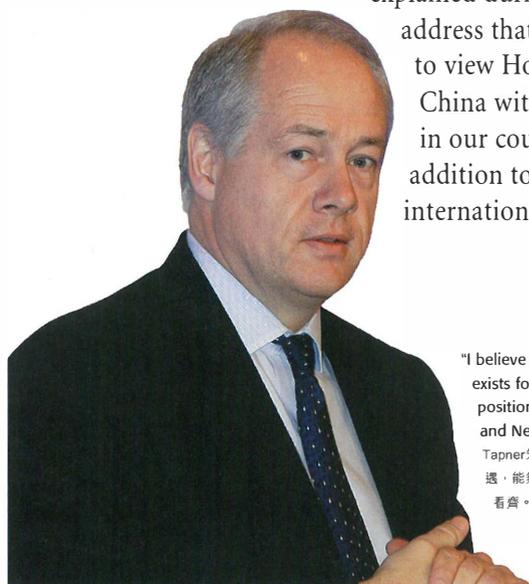
Great cities thrive by constantly evolving and reinventing themselves, and few cities can lay claim to have undergone as many metamorphoses as Hong Kong, or as often, in the last 50 years. Yet in this city that never sleeps, we still cannot call ourselves truly global.

"Only London and New York can claim to be truly global, as centres for the trading of capital, as well as goods and services," Rory Tapner, Chairman and CEO for UBS AG's Asia Pacific operations, told members at the Chamber's 14th Annual Hong Kong Business Summit on November 15.

Frankfurt, Tokyo, and Hong Kong are financial centres, but are defined by the concentration of local or regional capital, rather than as truly global financial centres, he added.

“However, I believe that an unprecedented opportunity exists for Hong Kong to catapult itself to a position of genuine equality with London and New York,” Mr Tapner explained. “Not in place of continuing to build an ever-deepening relationship with the Mainland, but in addition to it”

The Chief Executive Donald Tsang explained during his keynote opening address that he wants the world to view Hong Kong as a city in China with an irreplaceable role in our country’s development, in addition to being an Asian hub for international business services.



“I believe that an unprecedented opportunity exists for Hong Kong to catapult itself to a position of genuine equality with London and New York,” Mr Tapner said.

Tapner先生說：「我相信香港正面臨前所未見的機遇，能夠讓其地位迅速躍升，並與倫敦和紐約真正看齊。」

“So, Hong Kong has two complementary roles to play: as a global co-ordinator of business activity, and as a major city in our country. ‘One City, Two Roles,’ he said. “Hong Kong’s development must continue on parallel tracks – international and national. They are self-reinforcing roles. And we can’t have one without the other.”

While recognizing the importance that the Mainland plays in our development, speakers at the summit stressed the need for Hong Kong to continue to build on its international strengths and avoid becoming just another Chinese city.

“Whilst China is – and will continue to be – the key growth driver for the HKSAR, the greatest opportunity now lies in Hong Kong expanding its view beyond the Middle Kingdom,” Mr Tapner said.

Chamber Chairman Dr Lily Chiang said in her opening remarks that throughout the year, the Chamber has been conducting a series of seminars based on the theme: “Business Connect with China in a rapidly globalising economy.” Each seminar focused on a specific part of the world and its interaction with China. Experts examined what strategic roles Hong Kong can play to facilitate China’s

▶▶ the programs that they engage with and even into the personal decisions that individuals make in their lives. But the first point is permanent modernization. I think it is just a process that is part of the modern world and we have got to get used to it.

The second thing is the importance of building alliances in a world that is very individualized. For companies that increasingly have to have a global reach, the partners and the alliances that they build in different parts of the world are immensely important. Virtually not a single major corporate that I know in Europe or America at the moment is not looking for partners in the emerging market economies of the world. This is going to be a major part in the way that businesses develop over the years to come. For individuals, of course, the whole concept of team-working is again far more important than it has ever been before.

Now, if you take the most opposition to do with sustainable development, which is climate change, the whole point about that, is that we will never get a global deal to succeed Kyoto unless America is in it, and unless China is in it. In the end, they are going to have to find an accommodation that allows China to grow, and yet ensures, that from the point of view of America, they don’t enter into a whole set of obligations

and then find they are losing business, or losing financial opportunity to China. So how you put all this together is going to be immensely difficult, but without it there will be no post-Kyoto deal, and there will be no proper action and agreement on climate change.

However, that is not the only major development happening in the world. The other major development is of course the rise of China. How we deepen our relationship and achieve the right partnership with China is, long term, as important as any other issue that faces us. I think it is particularly important for America and for Europe to try to understand what is happening in China, to be sensitive and to be sympathetic to how China is developing and realize that in the end, America, Europe and China have a common interest in trying to solve the problems of the world in a common way.

One of the other things that will happen in the course of that is that we will start to learn that a global economics does require a global politics. When we look at any of the major problems that we face today, the problem of terrorism for example, the fact of the matter is maybe military action or security action is necessary at certain points. But, truthfully, there is no way that this issue can be dealt with unless we

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interaction with the world, and in doing so strengthen our own competitive positioning

“A recurring theme that emerged from these seminars was the focus on China’s increasingly important role in the world economy. At the same time, our traditional middleman role of helping the world to go into China has expanded as we also help Mainland firms go global. But we need to be mindful of our worth as a bridge linking China with the world,” she said.

Mr Tsang echoed her comments: “If we want to compete globally, and if we want to continue to play an added-value role for our country, then we must constantly be moving onward and upward.”

Education will play a vital role in extending Hong Kong’s competitiveness over the long-term, as will relaxing employment restrictions to make it easy for talented people who want to live and work in Hong Kong to move here.

Chinese enterprises’ desire to invest in countries around the region and the world is another opportunity that Hong Kong needs to grasp. In this “going out” process, Chinese enterprises may encounter various

difficulties due to their lack of international experience.

“Hong Kong is in a unique position to play a major role in helping China go international. Our advanced financial system and strong professional talent base are second to none. But we also need to expand our areas of expertise, such as in brand-building, and development of cutting edge and environmental technologies, to bring new, added-value to our services,” Dr Chiang said. ✨



Chamber Chairman Dr Lily Chiang presents the Chief Executive with a memento to thank him for his speech.  
本會主席蔣麗莉博士向行政長官致送紀念品，感謝他的精彩演說。

also realize there is a battle for hearts and minds out there, and we need to be able to empower the moderate voices within Islam to take on the extremists. But how we do that? It can't be just done obviously by military or security means. It has got to be done by reaching out, by understanding the other person's point of view, by trying to make sure we build the alliances necessary again, in order to win that battle for hearts and minds, and to make sure that within Islam there is a better, more powerful, more persuasive, more convincing,

more just, more reasonable idea than the ideology being peddled by the extremes. I happen to think that that will only take place if the Western world is not just about freedom and democracy, but also about justice.

I genuinely believe we will not defeat terrorism unless we also bring a just and fair solution to the Middle East. I think it is as important as anything else happening in our world today.

My final point is this: I still think the best way of running the world economy, particularly on the financial markets, is to open it up as much as possible. It is the toughest thing in many ways to do. I have to tell you that in Europe at the moment, and in America too, there is quite a reaction against globalization going on. People worry about it. They feel that as they have opened up, people have changed their communities and their societies. They see all these changes happening in the world and they are worried about it. In the end, the greater the openness, the greater the opportunity, and the greater the opportunity the greater the prosperity.



A full house for the Chamber's first Business Summit Dinner with Mr Blair.  
本會舉辦的首個商業高峰會晚宴，邀得貝理雅先生光臨，座無虛席。

HKGCC members can listen to Mr Blair's full speech at [iBulletin](http://iBulletin), [www.chamber.org.hk/bulletin](http://www.chamber.org.hk/bulletin).

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## Dinner with Tony Blair



談到發展和各國之間如何搭建經濟及政治橋樑，我認為有四點較為重要。首先是持續現代化的議題。我認為，現今在這方面最難達到的，是如何處理轉變的步伐、範圍及規模。由於世界瞬息萬變，所以人人都不斷進行自我檢討及改進，並尋求持續現代化的方法，務求與時並進。

對政府和企業而言，他們的優勢在於能否快速適應轉變，我認為這只會愈趨困難。舉例說，在處理工作與生活平衡、幼兒教育、移民，以及各國在發展過程中遇到的阻力等問題上，政府和企業均需要在日益艱難的環境中作出更嚴峻的決定，因為這些範疇涉及所有相關人士的既得利益。

HKCC Chairman Dr Lily Chiang presents Mr Blair with a small memento to thank him for his talk.  
香港總商會主席蔣麗莉博士向貝理雅先生致送紀念品，感謝他發表演說。



這對個人來說也完全確切。考慮到現代經濟的本質時，你便會了解到當今教育的重要性不單反映於在學時期，而是人生的各個階段。現在人們每次轉工時，都需要重新學習工作技巧、接受再培訓，並學習新的處事作風，以確保他們的能力不斷改進、提升至更高層次。

在探討可持續發展的議題時，我和多個國家、多家企業均認為，人們日漸需要把綠化或環境因素納入為決策、推行項目、甚至作出個人生活決定時的基礎。然而，第一點是持續現代化，我認為這是現代世界和我們都需要適應的過程之一。

第二點是在高度個人化的世界上建立聯盟的重要性。對業務日趨國際化的企業而言，在世界不同角落建立夥伴及聯盟關係極為重要。事實上，我所認識的歐洲或美洲的大型企業中，無一不在新興市場物色合作夥伴。這將會成為未來數年



業務發展的大趨勢。對個人而言，團隊合作的整個概念也變得空前重要。

可持續發展與氣候變化息息相關。有關議題目前遇到的最大阻力，是我們始終無法達成一份全球性的協議，以延續《京都議定書》的工作，除非美國和中國參與其中。最後，各國必須尋求一個調解方案，既能讓中國繼續增長，而從美國的角度看，也能確保各國不會受制於種種責任，以致業務或金融機遇流往中國。因此，如何平衡上述各項因素將會是一大難題，然而，若各國仍未能就此取得共識，則《後京都議定書》將無望達成，各國也將不會就氣候變化採取適當的行動和簽訂任何協議。

然而，這個議題已不再是國際發展的唯一重點。事實上，另一項主要發展當然要數中國的崛起。如何深化和維持中國的友好夥伴關係是一項長遠的工作，其重要性不亞於我們目前面臨的其他迫切議題。我認為，美國及歐洲尤其需要，設法了解中國的發展、對中國如何發展保持敏銳觸覺和同理心，以及明白到美國、歐洲和中國均非常關注某些國際問題，並希望尋求共同的解決方案。

在上述過程中將會出現的其他情況之一，是我們開始了解到，國際經濟需要國際政治推動。若細看我們今日面對的主要問題，以恐怖主義為例，便會發現軍事或保安行動在某程度上實屬必須。然

而，事實上，除非我們意識到這個議題涉及情感與理性的交戰，而我們也需要讓伊斯蘭的溫和聲音遏制極端分子，否則我們將無法解決有關問題。我們如何能做到？顯然不能單靠軍事或保安行動。我們必須透過了解他人的看法，確保我們再度建立所需的聯盟，才能在情感與理性的交戰中取勝，以及確保伊斯蘭教能夠發揚更美好、更強大、更具說服力、更令人信服、更公義、更理性的思想，以消弭極端分子散佈的意識。我認為，要實現這個理想，西方世界不能單靠自由和民主，還要關注公義。

我真切相信，除非我們能夠把公平、公正的解決方案引入中東，否則我們將不能擊退恐怖主義。我認為，這項事情與其他國際議題同樣重要。

最後一點是，我仍然認為全球經濟（尤其是金融市場）的最佳營運方法是盡量開放市場。這是眾多方法中最難做到的。我得告訴你，目前歐洲和美國對全球一體化的反響頗大，人們對此表示擔憂。他們認為開放等於改變他們的社區及社會，他們目睹世界上正在發生的種種轉變，並對此感到憂慮。總括而言，經濟愈開放，機遇愈多；機遇愈多，社會愈繁榮。

香港總商會會員可登入《i工商月刊》收聽貝理雅先生的整篇演說，網址：[www.chamber.org.hk/bulletin](http://www.chamber.org.hk/bulletin)。

大城市透過不斷自我提升和創新而日益興旺；甚少城市可以像香港一樣，在過去50年經歷如此頻繁的重大變遷。然而，這個活力之都，仍未稱得上是真正的國際城市。

在本會11月15日舉辦的第14屆香港商業高峰會上，瑞士銀行亞太區主席兼行政總裁 Rory Tapner 向會員表示：「只有倫敦和紐約可稱得上是真正的國際資本、貨品和服務交易中心。」

他補充，以本地或地區資金集中度而論，法蘭克福、東京和香港也是金融中心，卻非真正的國際金融中心。

Tapner 先生解釋：「然而，我相信香港正面臨前所未見的機遇，能夠讓其地位迅速躍升，並與倫敦和紐約真正齊齊。這並非放棄持續與內地建立日益深化的關係，而是與這種關係相輔相成。」

行政長官曾蔭權發表主題演講時解釋，他希望香港除了是亞洲國際商務樞紐之外，也被世界視為一個中國城市，在國家發展過程中具有無可取替的地位。

他說：「因此，香港有兩個互補角色：既是全球商業活動的協調中心，也是中國的一個主要城市，正是『一個城市，兩個角色』。香港必須持續循國際和國家路線雙向平行發展。這兩個角色能夠產生互相強化的作用，因此缺一不可。」



在高峰會上，講者除了認同內地對本港發展的重要性外，更強調香港需要持續提升其國際優勢，避免變成一個平平無奇的中國城市。

Tapner 先生說：「儘管中國現在和未來都會是香港的主要增長動力，然而當前的最大機遇，在於香港能否拓闊視野，放眼中國以外的國度。」

本會主席蔣麗莉博士致開幕辭時指出，年內本會舉辦了一系列以「走出去、引進來商務聯繫」為主題的研討會。每個研討會均集中探討某個地區與中國的互動關係。專家亦剖析香港能扮演甚麼策略角色，以促進中國與世界各地的連繫，以及如何能藉此鞏固我們的競爭地位。

她說：「這些研討會反覆出現的主題，都聚焦於中國在世界經濟舞台上日益重要的角色。與此同時，我們的傳統中介人角色已經有所擴大，因為我們不僅協助世界各國進入中國，也協助內地企業走向國際。然而，我們需要保持警覺，不時檢討我們作為連繫中國與世界的橋樑價值。」

曾先生對此表示認同：「我們若要與世界競爭，並希望繼續為國家扮演增值的角色，就必須不斷向前邁進、向上爬升。」

要持久延續香港的競爭力，教育將會扮演極其重要的角色；放寬僱傭限制，則可為有意來港居住及工作的人才打開方便之門。

中國企業渴望投資區內和海外國家的趨勢，正是香港必需把握的另一個機會。在「走出去」的過程中，中國企業或會因缺乏國際經驗而遇到不同的困難。

蔣博士說：「香港的地位獨一無二，在協助中國走向國際方面扮演舉足輕重的角色。本港先進的金融系統和強大的專業人才團隊，堪稱世界一流。然而，我們也需要擴闊專業層面，例如在建立品牌及開發新環保技術方面，務求為我們的服務創優增值。」

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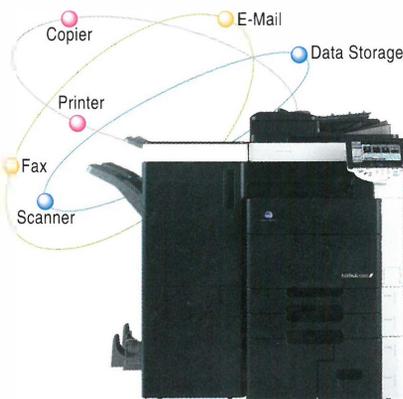


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# Rising Costs Worry Business

## 工商界憂慮成本上漲

Findings from the Chamber's Business Prospects Survey show that the business community is optimistic about the economy for next year, but concerns are mounting over rising operational costs and difficulties in hiring the right staff, says the Chamber's Chief Economist David O'Rear.

總商會首席經濟師戴大衛表示：「本會的『商業前景問卷調查』結果顯示，工商界對明年經濟前景樂觀，但對營商成本上升及難以聘用合適員工的問題，卻表示憂慮。」



Hong Kong's business community is modestly optimistic about the prospects for the local economy next year, according to the findings of the Chamber's Annual Business Prospects Survey unveiled at the Business Summit. However, they warn rising operational costs and labour shortages could undermine Hong Kong's competitiveness in the long run.

In general, 76.8% of respondents cited overall business condition in 2007 as "somewhat satisfactory" or "very satisfactory." Some 51.4% of companies expect the economy to be "stronger" or "much stronger" next year, while only 14.2% predict the economy will worsen.

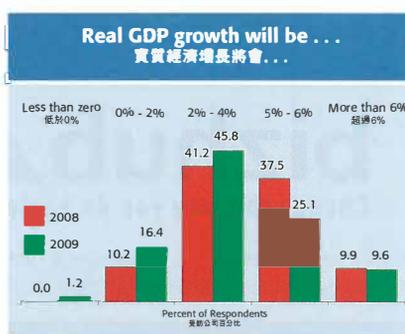
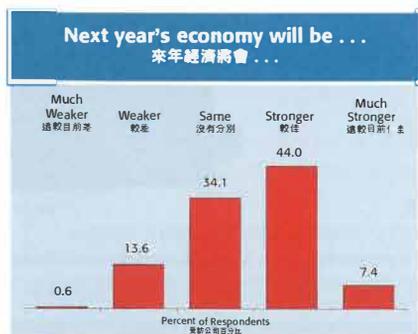
"Among the key operating challenges companies face this year are rising wages – identified by an overwhelming 80.8% – as a source of pressure on their companies, rising rents – cited by 79.7% – and difficulties in recruiting staff, which was noted by 82.6%,"

the Chamber's Chief Economist David O'Rear said.

The Chamber survey was conducted from mid-October to mid-November 2007. The Chamber also unveiled its 2008 economic forecast, which envisages real GDP growth of 5% and consumer prices increasing by 3%.

"The wild cards – and there are several – are protectionism, oil prices, the renminbi / dollar exchange rate and how much additional regulatory burden companies face in their daily operations," he said. "We don't have much control over most of these factors, which means we need to do everything in our power to ensure that we get the regulatory environment exactly right."

The majority of respondents put economic growth next year in the 2-4% range, but 47.4% expect even faster growth. Further out,





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## General Committee Panel

### 理事會論壇



Around one third of the residents of London were not born there, in fact a lot of them were not even born in the U.K. And yet you have this flow of people coming in and out of these major centers like London and New York. We don't see that in Hong Kong. We need to improve our human resources to make sure we have a much better flow of talent from the Mainland and elsewhere in the world to create the entrepreneurial melting pot that you see in other major global cities.

— Andrew Brandler, Chief Executive Officer, CLP Holdings Ltd

約三分之一的倫敦居民並非生於當地，當中有許多甚至並非生於英國。然而，倫敦和紐約等世界大都會一直有移民流進流出，香港卻不然。我們需要改善人力資源，以確保有更高素質的人才從內地和世界各地來港，務求令香港一如世界其他主要城市般，成為企業的匯聚點。

— 中電控股有限公司行政總裁包立賢

We have to ensure that we not only have a good business environment, but also that we do not give away our competitiveness with over-regulation. If we are to make a good deal of regulatory changes without first doing economic impact studies on all stakeholders, and without considering their overall impact, we might become more and more business unfriendly.

— KK Yeung, Chairman, KK Yeung Management Consultants, Ltd



我們必須確保香港具備良好的商業環境，同時避免因過度規管而削弱競爭力。若我們只顧引入大量規管轉變，而不先行研究有關做法對各持份者的經濟影響，也未有考慮所帶來的整體影響，則香港的營商環境只會每況愈下。

— 楊國琦管理有限公司主席楊國琦



We have seen a lot of policy changes in the Mainland in the last few years. I think they are doing it to integrate more inline with international trade. All those regulations are actually good for factories, good for investors and good for China, but because they have come in all of a sudden, there is often not enough time for factories to react.

— Jeffrey Lam, Managing Director, Forward Winsome Industries Ltd, HKGCC Legco Rep

過去幾年，我們看到內地多項政策轉變。我認為，目的是要與國際貿易接軌。這些規定其實統統對廠商、投資者和中國有利，但由於措施突如其來地出台，往往令廠商措手不及。

— 永和實業有限公司董事總經理兼香港總商會立法會代表林健鋒

companies were not as bullish. Inflation was also put in the 2-4% range by just over half of the respondents, but Mr O'Rear pointed out that the survey was completed before the last run-up in oil prices.

In addition to rising payroll concerns, companies also cited rent increases as another key challenge that they face. Nearly 40% of respondents expect a double-digit increase in rental expenditure next year, of which 13.6% fear the hike will exceed 20%. A total of 63.2% cited rising rental costs as a burden on the cost of doing business here.

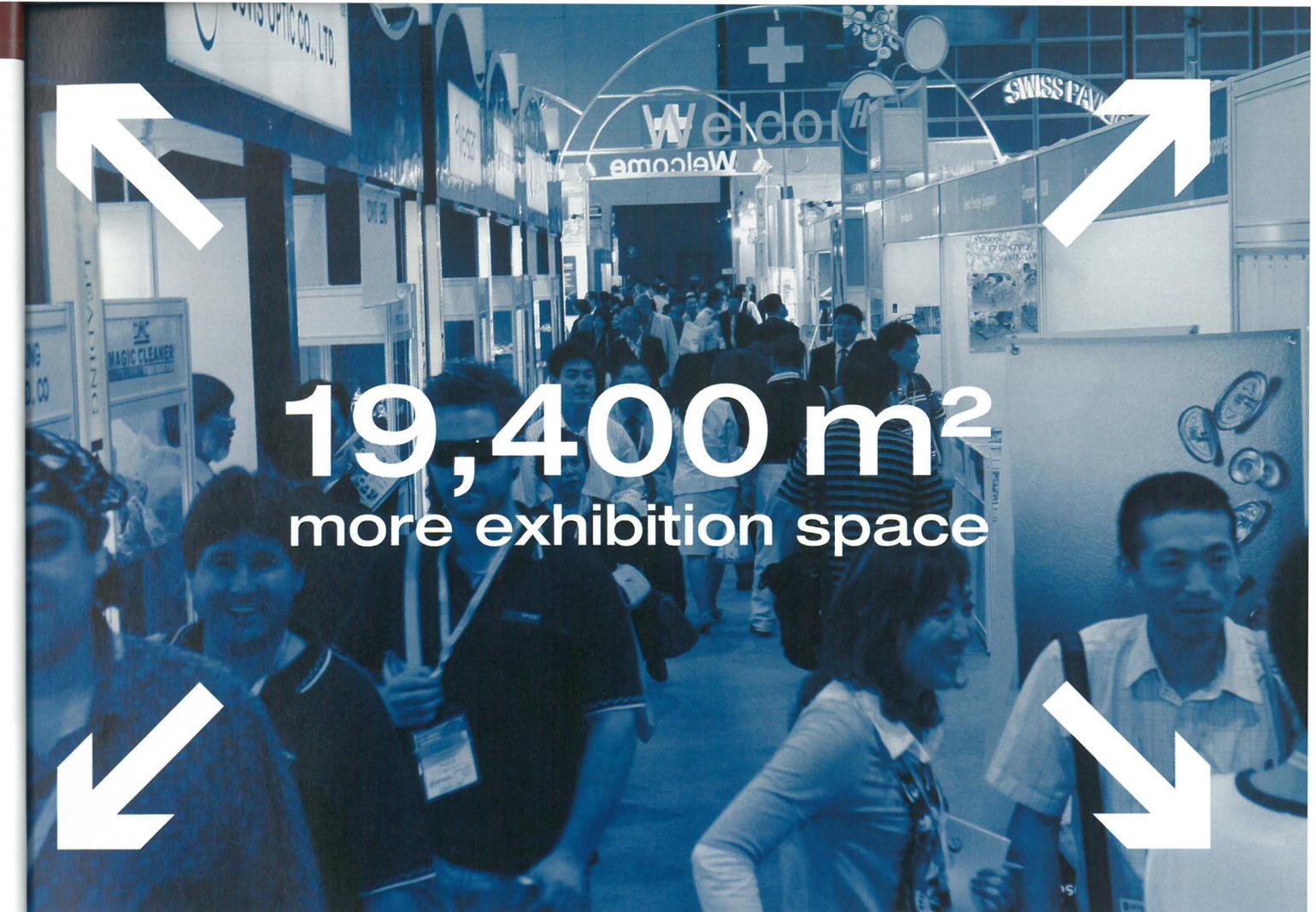
Besides rising wages, labour shortages was also cited as another challenge members are facing. Some 82.7% of respondents said they had encountered difficulties in hiring appropriate candidates to fill vacancies. In addition, they reflected dissatisfaction with language skills, (English 65.9% and Putonghua 45.8%) and a weak positive work attitude (54.2%) and global perspective (44.9%).

The satisfaction ratio for government's performance rose from 67.5% to 70.6% this year. The two areas where there was most dissatisfaction was government's work on combating pollution (50.4%) and education (39.4%)

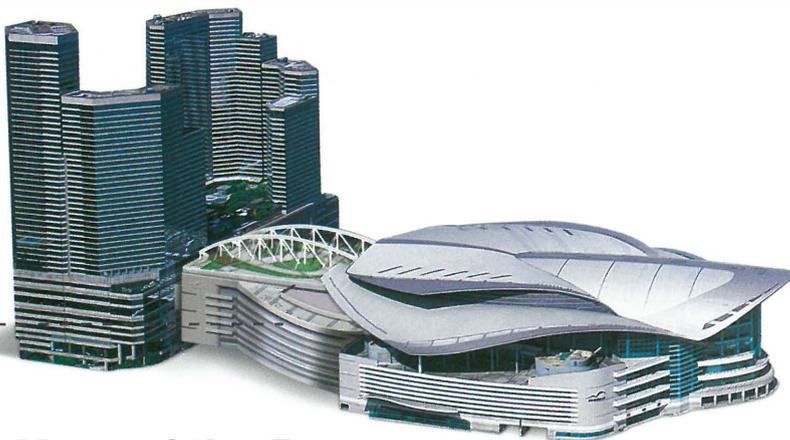
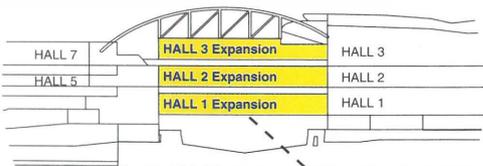
#### Competitiveness waning?

A worrying finding is that more than one-third of respondents indicated that they felt Hong Kong's competitiveness had declined in the past 12 months; 32.8% indicated it had remained unchanged and only 25.7% indicated it had improved. Over half (57.3%) said they think it unlikely that Hong Kong's competitiveness will improve in the next three to five years. Some 41.5% of companies said they are confident that Hong Kong's competitiveness will improve in the next 3-5 years, down from 49% in last year's survey.

“Our advanced financial system and strong professional talent base are second to none. But we also need to expand our areas of expertise, such as in brand-building, and the development of cutting edge and



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We have to maintain our competitive value by creating additional value, so that even if our costs are high, what we put on the table adds value. One area where we can do this is by helping Mainland companies go international. They may be a bit nervous about going out, but with a Hong Kong facilitator they will feel a lot safer. I think this is going to be huge in the coming years.



— David Lie, Chairman, Newpower International (Holdings) Co, Ltd

我們必須透過增值來維持優勢，因此，即使香港的營商成本高昂，惟我們的產品和服務確實能提供附加價值。其中一個我們可以著手的範疇，是協助內地企業國際化。內地企業走出去時難免感到憂慮，然而，若能利用香港作為平台，它們便會安心得多。我相信，在未來數年，這將會是大勢所趨。

— 新大中國際(集團)有限公司主席李大壯



Hong Kong needs to attract international talent from all countries, not just Mainland China. The influx of Mainland talent is great, but we also need to be bringing people in from all over the world. That makes Hong Kong the true melting pot and makes us unique among all communities in this region.

— YK Pang, Director, Jardine Matheson Ltd

香港需要吸納的，不只是中國內地的人才，而是來自世界各地的國際專才。內地人才流入當然是好事，但我們也需要引入全球各地的人才。這樣才能令香港成為真正的文化熔爐，在區內的社群中別樹一幟。

— 怡和管理有限公司董事彭耀佳

The world is trying to invest in China, but Chinese companies are now actually trying to invest overseas. Africa is a hot destination for Chinese investors at the moment, but they face a lot of challenges – finance, protocol, language, experience, etc – so they would be more comfortable working with an experienced Hong Kong facilitator.



— Andrew Yuen, Managing Director, On Kun Hong Ltd

世界各國均有意投資中國，但事實上，現時中國企業卻嘗試投資海外。非洲是目前中國投資者的熱門投資地點，但他們卻遇到許多挑戰，例如財務支援、慣例、語言、經驗等，因此，透過經驗豐富的香港中介人進行投資，會讓他們更感安心。

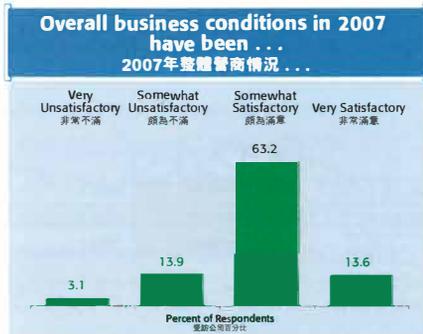
— 安勤行有限公司執行董事袁耀全

(Listen to the full discussion at [www.chamber.org.hk/bulletin](http://www.chamber.org.hk/bulletin) 如欲收聽論壇的全程內容，請登入 [www.chamber.org.hk/bulletin](http://www.chamber.org.hk/bulletin))

environmental technologies, to bring new, added-value to our services and raise our competitiveness. Hong Kong can also expand its middleman role to help China raise its level to the best of international standards,” HKGCC Chairman Dr Lily Chiang said.

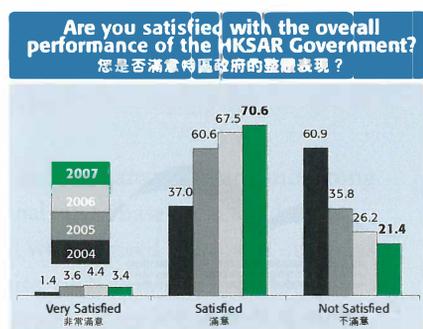
The Chamber called for government action to improve Hong Kong’s competitive edge. Alex Fong, CEO of HKGCC said the government’s plan to reduce the profits tax rate to 16.5% is encouraging, but the Chamber believes that more can be done.

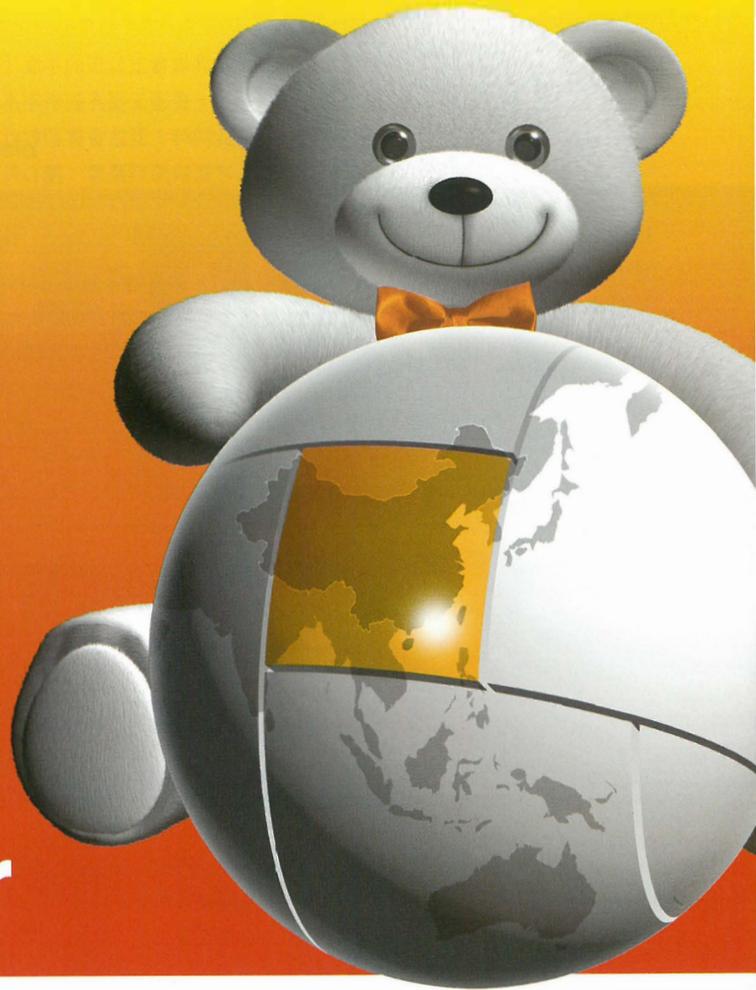
“Tax rates are important, but other measures such as implementing a policy of group loss relief, are also necessary, and are needed quickly,” he said, adding that the Chamber recently renewed its call for a benchmark exercise with other countries, to ensure we are on top of the list in terms of competitiveness. 🌸



### Satisfaction with government performance 政府表現滿意度

	Under 5 (5分以下 (差))	5-6 (average) (5-6分 (一般))	Over 6 (good) (6分以上 (好))
Overall perspective (整體表現)	16.9%	39.39%	43.8%
Business environment (營商環境)	22.2%	35.9%	41.9%
Air quality (空氣質素)	50.4%	34.38%	15.4%
Education, training, talent (教育、培訓、人才)	39.4%	38.4%	22.2%
Talent importation (人才輸入)	5.8%	12.9%	81.3%
Corruption (貪污)	16.9%	39.3%	43.8%





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香港總商會在商業高峰會上公布的年度「商業前景問卷調查」結果顯示，香港工商界對明年本地經濟前景頗感樂觀，但與此同時，受訪會員卻對近期不斷上升的營商成本及人才短缺感到憂慮，擔心長遠會影響香港的整體競爭力。

受訪者普遍對2007年的整體營商環境感到滿意。當中有76.8%受訪公司對今年的營商環境表示「頗為滿意」或「非常滿意」，大部分會員相信情況會在明年持續，有51.4%預期明年的經濟會比今年「更佳」或「遠較目前佳」，只有14.2%的受訪公司認為明年經濟會較今年差。

本會首席經濟師歐大衛表示：「企業今年營商時面對的主要挑戰，包括薪酬上漲（多達80.8%受訪企業認為，薪酬上漲是公司的壓力來源）、租金上升（79.7%）及招聘困難（82.6%）。」

今年的訪問於10月中至11月中進行。本會同時發表對2008年的經濟預測，並預期明年的實質本地經濟增長為5%，通脹率將達至3%。

歐大衛先生續說：「貿易保護主義、油價走勢、人民幣兌美元匯率及企業在日常營運面對的額外規管壓力，將會成為影響經濟的重要變數。由於這些因素絕大部分都不在我們控制之內，因此我們必須在力之所及的情況下，採取一切措施，以確保香港擁有良好和合理的規管環境。」

大部分受訪公司預計明年經濟增長2至4%，也有47.4%受訪者預期經濟甚至會加速增長。可是，企業對通脹不表樂觀。只有逾半受訪公司預計明年的通脹率將介乎2至4%，但歐大衛先生指出，問卷調查在油價最近一次飆升前已完成。

除了工資上漲之外，企業同時面對租金上升的壓力。近四成受訪者預期，明年的租金支出將會達至雙位數字的增長，當中13.6%更預料租金升幅將超逾兩成。有63.2%受訪公司認為，租金成本上升是加重企業營運壓力的另一因素。

除了薪金上調壓力之外，人力資源短缺亦是會員面對的另一項挑戰。82.7%受訪者表示難以聘請合適人手

填補空缺。此外，企業對香港僱員的語文能力表示不滿（英文65.9%及普通話45.8%），並認為他們缺乏積極的工作態度（54.2%）及國際視野（44.9%）。

至於對政府表現的滿意度，比率則由去年的67.5%上升至今年的70.6%。其中兩個令會員最感失望的範疇，是政府在解決空氣污染（50.4%）及改善教育方面（39.4%）的工作。

### 競爭力響起警號？

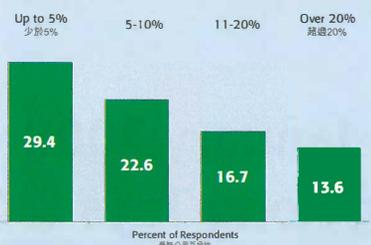
另一個值得關注的調查結果，是有超過三分之一的受訪會員認為香港的競爭力在過去12個月不斷下降，有32.8%表示沒有改變，只有25.7%認為有所提升。逾半（57.3%）認為香港競爭力在未來的三至五年內都不會進一步提升。有信心香港競爭力會提升的公司，則由去年的49%，下降至今年的41.5%。

香港總商會主席蔣麗莉博士說：「良好的金融制度和優秀專才的供應對香港發展極為重要。然而，我們亦需要擴闊我們的專業層面，例如在建立品牌及發展先進環保技術方面，以求不斷改進，為我們提供的服務創優增值，以及提升競爭力。此外，香港可加強其中介人角色，以協助中國提升水平，務求達致最高的國際標準。」

本會希望政府能採取進一步的行動，維持香港獨有的競爭優勢。總商會總裁方志偉表示，政府早前公布寬減利得稅至16.5%，無疑令人鼓舞，惟本會期望政府可再多做一些。

他說：「稅率固然重要，但政府也需要盡快推出其他措施，例如引入集團虧損寬免。」他補充，總商會近日已重新促請政府盡早把香港與其他國家或地區進行基準比較，以確保香港的競爭力表現能保持領先。

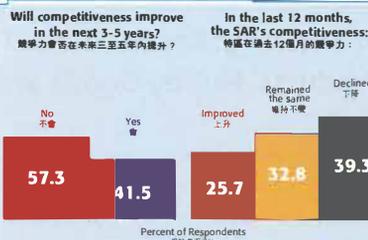
### Business expects rents to rise in 2008 企業預期租金將會在2008年上升



### The main human resources challenges 人力資源的主要挑戰

Multiple answers allowed 可選擇多個答案	
Recruitment difficulty 招聘困難	82.7%
English language skills 英文能力	65.9%
Putonghua language skills 普通話能力	45.8%
Technical skills 專業技能	30.3%
Work skills 工作技能	40.6%
Global perspective 國際視野	44.9%
Work attitude 工作態度	54.2%

### Competitiveness: We can do better 競爭力：我們能做得更好



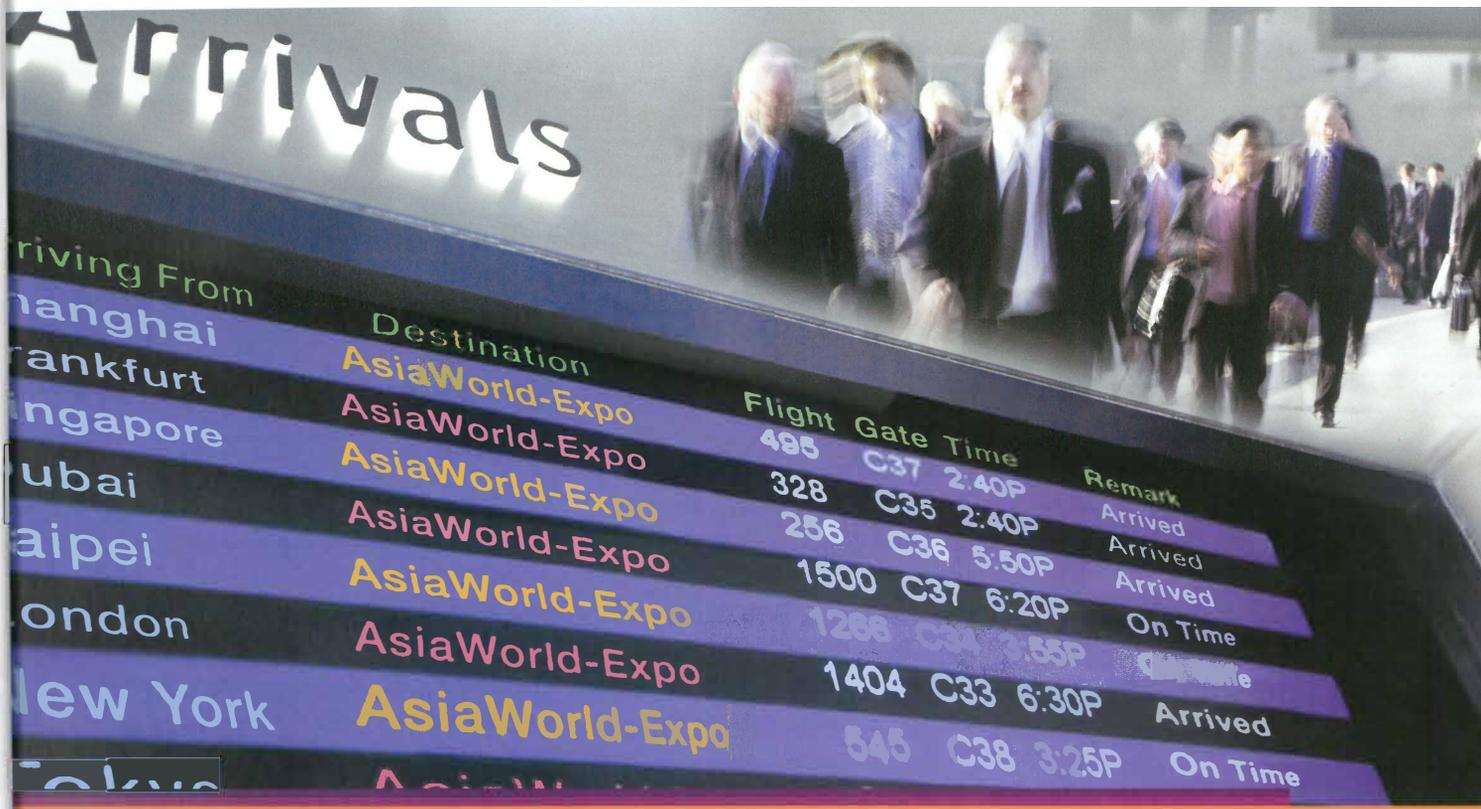
### On a scale of 1-10 (10 being best), HK's Business Strengths are: 以1至10分評級 (10分為最佳)，香港在下列各項的表現為：

	Under 5 (poor) 5分以下 (差)	5-6 (average) 5-6分 (一般)	Over 6 (good) 6分以上 (良好)
Geographic location 地理位置	4.1%	6.9%	89.0%
Physical infrastructure 基礎建設	4.4%	10.1%	85.5%
Human resources 人力資源	13.6%	33.8%	52.7%
Information flow 資訊流通	3.1%	8.7%	88.2%
Tax regime 稅制	3.8%	9.9%	86.2%
Legal, regulatory system 法治及規管制度	4.1%	8.2%	87.7%
Cost of doing business 營商成本	39.1%	34.4%	26.5%
Gov't & political system 政府及政治制度	17.0%	34.0%	49.0%
Civil service efficiency 公共服務效率	11.7%	25.3%	63.0%
Quality of life 生活質素	14.5%	33.8%	51.7%



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Singapore	AsiaWorld-Expo	256	C36	5:50P	Arrived
Dubai	AsiaWorld-Expo	1500	C37	6:20P	On Time
Taipei	AsiaWorld-Expo	1288	C37	3:55P	On Time
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A key message to emerge from the 17th Chinese Communist Party (CCP) Congress is that China's leadership is seeking sound and sustainable economic growth, as opposed to rapid growth, Jason Kwok (center), Chief Executive of TeamOne Economist Limited, told members at the Business Summit luncheon.

"By sound, it means better distribution of income, better conservation of energy and better protection of the environment," he said.

The pace of China's economic growth slowed slightly in the third quarter – although GDP

growth still registered a robust 11.5% – due to an easing of exports and investments.

Inflation is also a concern, but Mr Kwok believes it is not out of control: "If you take out the food component, basically non-food CPI inflation in China has just hovered around 1% for the past 18 months. So the underlying inflation is not that bad."

However, with the food component accounting for around one-third of the CPI, pressure on wages to rise is a huge concern, and the Central Government's

## Benchmarking Hong Kong's Competitiveness

A whole slew of competitiveness indexes are trotted out annually to measure how well a country, city or economy stands up against its neighbours. Depending on how the criteria are assembled each year, a city could find itself doing relatively well one year, and abysmally the next. As such, competitiveness surveys today are seen more as a barometer for the need to change, rather than a list of winners.

Professor Yeung Yue Man, Director of the Hong Kong Institute of Asia-Pacific Studies for the Chinese University of Hong Kong, told the audience at the Business Summit that he believes Hong Kong's competitiveness is declining. He blamed the deteriorating environment, and inadequate education system for pushing Hong Kong down the rankings.

"Although Hong Kong scores highly on its infrastructure development, efficient financial market and transparent legal system, it scores low on environmental conditions due

to its deteriorating quality of life, education, as well as the level of innovation and technology. Therefore, for a city to succeed and stay competitive, it must constantly re-invent itself and retain or discover its strengths," he suggested.

According to Professor Yeung, Hong Kong's ranking dropped from 2nd in 1997 to 28th in 2005 in the Growth Competitive Index of the World Economic Forum. The findings of the World Competitiveness Index released by the Institute of Management Development, however, showed that Hong Kong is catching up. By citing different measurements of urban competitiveness, Professor Yeung believes that different competitiveness indexes could help track not only a city, but also its role in other economies.

Hong Kong ranks as the top Chinese city followed by Shenzhen, Shanghai, Beijing and Guangzhou, in the 2007 Chinese Urban Competitiveness Study, conducted by the

efforts to rein in inflation have had limited success.

“The situation in China right now is that growth has been moderating, but inflation remains a concern, and the excess liquidity situation in the country has continued unabated, so asset prices have continued to go up,” he said.

He also expects the government wants to accelerate appreciation of the RMB to help alleviate China's fiscal pressures over the next 18 months.

Applying the brakes to the country's economy could also let off some steam building in China's stock market bubbles. Mr Kwok feels a correction in the stock market is inevitable, but the good news is that he believes any correction will be short-lived, because the economic fundamentals of the country remain very strong.

Chinese Academy of Social Sciences. Professor Yeung said this adds weight to the recent discussions about developing a Hong Kong-Shenzhen metropolis, “with China as its bulwark, its people as its resource and the world as its activity domain,” he said.

Dr Yuwa Hedrick-Wong, the Economic Advisor of Asia-Pacific MasterCard Worldwide, shared the view that global cities have long competed for better positions in terms of trade and economic development. However, he said that cooperation among global cities is an important factor that should not be overlooked, because their success stems from both competing and cooperating with cities.

Hong Kong is a good case in point, as it faces both internal and external challenges, as well as competes and cooperates with the Mainland. He believes that China's rapid evolution, as well as the rise of global cities in the Mainland will add to the external challenges that Hong Kong will have to face, in addition to the competition for talent.

The only big, near-term risk that he foresees is a possible substantial slowdown in the U.S. economy, which will hit China's export sector and economic growth if the U.S. goes into recession.

David O'Rear, Chief Economist at the Chamber, who also spoke at the luncheon, said Hong Kong's economy will also be badly hit if the U.S. economy goes south, given that two thirds of our economy is in foreign trade.

Rising trade surplus, pressures to appreciate the RMB, and the wildcard of the presidential elections could result in a bumpy road ahead for our economy.

Mr O'Rear concluded that since Hong Kong can do little about a possible U.S. recession, the rising cost of doing business or the regulatory environment, Hong Kong needs to stay lean and keep costs flexible. ❀



Hong Kong needs to do more to raise the quality of life, education, as well as innovation and technology, says Professor Yeung.

楊教授表示，香港需要更積極提升生活質素，改善教育，以及加強推動創新及科技。



Mr Kwok feels a correction in the stock market is inevitable, but the good news is that he believes any correction will be short-lived

郭先生認為股市調整在所難免，但好消息是他相信任何調整將不會持久。

群策經研有限公司行政總裁郭偉偉在商業高峰會的午餐會上向會員表示，中國共產黨第十七次全國代表大會傳達的主要訊息，是中國領導層尋求理性及可持續的經濟增長，而不是急速增長。

他說：「理性是指要更妥善地分配收入、節約能源及保護環境。」

儘管國內生產總值仍錄得11.5%的高增幅，但中國經濟增長卻在第三季略為放慢，原因是出口及投資放緩。

通脹情況也值得關注，但郭先生相信，通脹並沒失控，他說：「若剔除食品項目，基本上國內的非食品消費物價指數在過去18個月僅上升約1%。因此，基本的通脹情況並非那麼壞。」

儘管如此，鑒於食品佔消費物價指數約三分之一，因此加薪壓力是莫大隱憂，可是中央政府遏止通脹的措施卻未見顯著的成效。

他續說：「中國目前的情況是增長日漸緩和，但通脹仍是一個問題，國內游資過剩的情況仍未有減退跡象，因此資產價格持續上揚。」

他也預期，政府有意加快人民幣升值的步伐，以助減輕中國未來18個月的財政壓力。

遏制國家經濟的增長速度，亦有助中國股市降溫，避免釀成泡沫。郭先生認為股市調整在所難免，但好消息是他相信任何調整將不會持久，因為國家的經濟基礎仍然非常穩健。

他預料，短期內唯一的重大風險是美國經濟或會大幅放緩，令美國陷入衰退，打擊中國的出口業及經濟增長。

本會首席經濟師歐大衛亦在午餐會上表示，鑒於外資佔本地生產總值三分之二，若美國經濟轉壞，香港經濟也會深受打擊。

貿易盈餘增加、人民幣升值壓力及美國總統大選的變數，均可為本港經濟造成波瀾。

歐大衛先生總結說，對於美國可能出現衰退、營商成本上升及規管環境轉變，香港能夠做的實在有限，因此，香港需要謹慎和彈性控制成本。✿

## 為香港競爭力訂下基準

各大機構每年都會發表一系列競爭力指數，用以量度一個國家、城市或經濟體系相對於鄰近地區的表現。一個城市可以一年表現出色，另一年卻大為遜色，視乎每年的甄別準則而定。因此，現今的競爭力調查往往被視為自我改善的檢測表，多於勝負排名榜。

香港中文大學香港亞太研究所楊汝萬教授在商業高峰會上向與會者表示，他認為香港的競爭力正在下降。對於香港排名下跌，他歸咎於環境轉壞及教育制度不足。

他提出：「雖然香港在基建發展、金融市場效率、司法制度透明度方面取得甚高評分，卻由於生活質素、教育、創新及科技水平下降，以致在環境質素方面獲得較低評分。因此，一個城市要取得成功及維持競爭優勢，必須不斷創新及保持優勢，並發掘新的強項。」

楊教授表示，根據世界經濟論壇公布的增長競爭力指數，香港的排名由1997年第2名跌至2005年第28名。然而，國際洛桑管理學院公布的世界競爭力指數結果則顯示，香港正在迎頭趕上。楊教授指

出，要量度城市競爭力，其實有不同的方法，並相信不同的競爭力指數不僅有助評估一個城市的表現，同時也可了解其在其他經濟體系中扮演的角色。

中國社會科學院進行的2007年中國城市競爭力研究結果顯示，香港在一眾中國城市中排名第一，領先深圳、上海、北京及廣州。楊教授認為，建構「以中國為堡壘、以中國人民為資源、以世界為活動樞紐」的港深都會成為近期社會熱切討論的議題，而上述調查結果令有關討論更顯重要。

萬事達卡國際亞太區首席經濟顧問王月魂博士說，全球城市長久以來在貿易及經濟發展方面一直競爭爭取優勢。然而，他表示，國際城市之間的合作是不容忽視的重要因素，因為一個城市的成功與否，在於與其他城市的相互競爭與合作。

香港是一個絕佳例子，原因是它既面對內部及外來的挑戰，也同時與內地競爭與合作。他相信，中國迅速崛起，加上內地城市晉身為國際城市，將會是人才競爭以外，香港面對的另一個外來挑戰。

## Going Out, Going In 走出去、引進來

2007 marks the 10th anniversary of China Mobile's listings on both the Hong Kong and New York stock exchanges. In the last decade, the company has grown into one of the world's largest telecom giants.

Dr Wang Jianzhou, Chairman and Chief Executive Officer of China Mobile, told the audience at the Chamber's Business Summit that Hong Kong was an ideal platform for the company to go international.

"Since the listings, tremendous changes have taken place in the company. First, by tapping into the Hong Kong and global financial markets, our financial channels have been broadened, which is important because raising funds was our primary goal," he said.

The listings also helped the company to take its first steps into international business. Its international expansion is a remarkable

achievement from its early days as a state-owned enterprise.

Dr Wang said standardizing its management, products, and services were key to its turnaround. With the company providing coverage for 97% of China's population, and employing more than 300,000 staff across the country, management and services were often unique to each village or province. Standardizing its operations, as well as financial and procurement procedures, improved the company's efficiency and service level considerably, he said.

Among the 22 telecom companies listed on Fortune 500, China Mobile ranks 11th in terms of income, third in profit and first in market value.

"Why do we rank number one in market value, yet only third in profit? Because we have good

## Integrating Hong Kong & Mainland China's Financial Markets

Hong Kong is working to position itself as the gateway for the Mainland's huge pool of capital, but the biggest challenge to successfully realizing that goal is figuring out how Hong Kong can integrate with China's financial market.

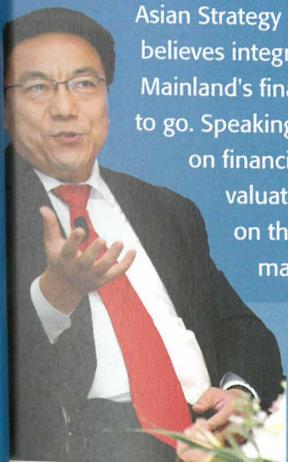
Michael Kurtz, Senior Managing Director, Head of Asian Strategy and Economics, Bear Stearns & Co., believes integration between Hong Kong and the Mainland's financial markets still has a long way to go. Speaking at the Business Summit panel on financial markets, Mr Kurtz said different valuations between earning multiples on the Hong Kong and Mainland stock markets, in addition to constraints of the

two financial markets, were just a couple of the challenges that needed to be overcome.

"If you had full integration, I think you would see much closer valuation between the Hong Kong market and the Mainland market. Over time you would have a perfect convergence between the interest rates that are obtainable on bank deposits of the two markets as well," he said. "There is no doubt that the trend is towards further integration as we go forward, but there is still a high degree of separation at the moment, especially when we look at the actual market prices of the two regions."

The capital account convertibility issue, together with regulatory hurdles, both in terms of regulations for the participants and for the companies that are listing on the markets, add to the challenges ahead.

"As Hong Kong is part of Mainland China, it should position itself to be part of the Chinese financial system in the long run, rather than merely the middleman or a gateway of China," Mr Qu said. 屈先生說：「香港已回歸中國，長遠而言也應發展為中國金融制度的一部分，而不只是扮演中間人或進入中國的門檻等角色。」



Dr Wang said China Mobile is planning to issue A shares on the Mainland stock market subject to Chinese regulators' approval. 王博士表示，中國移動現正計劃在內地股市發行A股，惟須待中國監管機構審批。



growth potential so investor are optimistic about our tomorrows,” Dr Wang said.

Looking forward, China Mobile is working to expand its global reach in the telecom business by working with its international counterparts. Earlier this year, it acquired a Pakistani company, Paktel. China Mobile technicians and management staff were sent to the country to improve its telecom coverage and service, Dr Wang said.

As a red-chip enterprise, whose share price rose to more than HK\$140 as of November 14

from its IPO of HK\$11.68, China Mobile is planning to issue A shares on the Mainland stock market.

“I believe it will benefit our company, because it will allow us to further expand our financial channels and to make good use of our domestic capital, in addition to our international financial channels,” Dr Wang said. “We registered as a Hong Kong company and we went out to the world. Now we are going back home. This will be a perfect full-circle story.” ❀

However, Qu Hongbin, Chief China Economist for the Hongkong and Shanghai Banking Corporation, believes that progress has been made on integrating the two financial markets over the last five years. He pointed out that the rising tide of Mainland companies coming to Hong Kong to seek listing on the local stock market is a clear example of how things are changing. He suggested that further integration will require better human capital investment and a deeper understanding of China's business environment.

“As Hong Kong is part of Mainland China, it should position itself to be part of the Chinese financial system in the long run, rather than merely the middleman or a gateway of China. Against this backdrop, we (as the players) should be equipped with Chinese language and culture skills,” he continued, “More importantly, if one wants to participate in the Mainland finance game, it is all about intermediating RMB savings into RMB investments.”

Hong Kong has long been regarded as the natural beneficiary of China's capital liberalization measures.

However, Mr Kurtz reminded the audience that as time goes by, and as China continues to liberalize its capital account structure, there could come a day when Mainland capital need not necessarily pass through Hong Kong.

“Hong Kong today accounts for less than one fifth of all of the trade inflows and outflows from China. Therefore there is no reason why all of the Chinese capital inflows and outflows necessarily have to be channeled through Hong Kong. It is important that we do not think of Hong Kong as being totally unique.”

Mary Kissel, the Editorial Page Editor for The Wall Street Journal Asia and moderator for the panel, shared with the audience a quote during an interview she conducted with the Chief Executive. When asked: how should Hong Kong integrate with China? He replied: “In the context of Hong Kong, it would be wrong to assume that this little tail is wagging the big dog, it is not; but Hong Kong is the most effective broker, it is the bridge, it is the gateway for the nation as a whole.”

2007年標誌著中國移動在香港及紐約證券交易所上市十週年。過去十年，中國移動迅速增長，並已晉身為世界電訊巨頭之一。

中國移動董事長兼首席執行官王建宙博士在香港總商會的商業高峰會上與會者指出，香港是企業邁向國際的理想平台。他說，中國公司如何走向世界，中國移動在香港十年的歷史就是一個很好的例子。

他表示：「當時在香港註冊成立的中國電訊香港公司是一家很小的公司。自上市以來，公司發生了非常大變化。首先，拓寬了融資渠道。中國的通訊發展那麼快，需要大量的建設資金。上市以後，利用了香港和全球的金融市場，來擴大融資渠道，籌集資金，而上市最主要的目的就是融資。」

此外，在兩地上市是公司開展國際業務的第一步。公司由早年的國有企業擴展為國際巨企，成績有目共睹。

王博士認為，把管理、產品及服務統一化是提高管理的法門。由於公司網絡覆蓋中國97%的人口，全國聘用超過30萬名員工，因此公司在不同省份或鄉村的管理和服務往往有所不同。統一網絡管理，計費系統、財務及採購的標準，則大大提升了企業的運作效率及服務水平。

中國移動是躋身財富500強的22家電訊企業之一，論收入位列第11名，論利潤排名第三，論市值則排名第一。

王博士指出：「為甚麼第三位的收入卻會有第一位的市值呢？那說明我們有一個很好的成長故事，投資者看好我們的明天。」

王博士說，展望將來，中國移動現正透過與國際同業合作，努力拓展環球電訊業務。公司在年初收購了一家巴基斯坦企業Paktel。中國移動曾派遣技術人員及管理人員前往當地，改善其電訊網絡覆蓋及服務。

中國移動作為紅籌企業，股價由上市價11.68港元，上升至截至11月14日的140港元以上，並正積極計劃在內地股市發行A股。

王博士表示：「發行A股可以進一步擴大我們的融資渠道，充分利用國內資金和國際融資渠道，我相信企業將會因而受惠。」他續說：「當年，我們註冊為香港公司，在國際上市，籌集了大量資金；今天，如果又能回到內地資本市場，那將是非常完整的一個故事。」

## 融合中港兩地金融市場

香港正致力發展成為內地龐大資金的通道，然而，實現這個目標的最大挑戰，是要研訂香港應如何與內地金融市場融合。

貝爾斯登亞洲有限公司高級常務董事兼首席亞洲策略及經濟師葛文高相信，中港兩地金融市場融合的道路仍然漫長。葛文高先生出席商業高峰會的金融市場論壇時表示，香港和內地股市的市盈率估值仍有差距，加上兩地金融市場各有限制，這些都是兩地需要克服的眾多挑戰之一。

他說：「若兩地市場要達致完全融合，本地與內地市場的估值應較為相近。長遠來說，兩地的銀行存款利率也會趨於調和一致。兩地市場的進一步融合無疑是大勢所趨，惟目前仍有很大程度的分野，這尤見於兩個地區的實際市場價格。」

資本賬自由兌換的問題，以及市場參與者和兩地上市公司所面對的規管障礙，也帶來了不少挑戰。

然而，香港上海滙豐銀行中國區首席經濟師屈宏斌認為，兩地市場的融合工作在過去五年已取得進展。他指出，愈來愈多內地企業來港上市的趨勢，清楚說明了兩地金融市場正不斷改變。他表示，要推動兩地市場進一步融合，需要投放更多的人力資源和深入了解中國的營商環境。

他續說：「香港已回歸中國，長遠而言也應發展為中國金融制度的一部分，而不只是扮演中間人或進入中國的門檻等角色。在這背景下，我們（作為參與者）應加深對中國語言和文化的認識。更重要



的是，若我們有意參與中國內地的金融市場，便要思考如何把人民幣存款轉化為人民幣投資。」

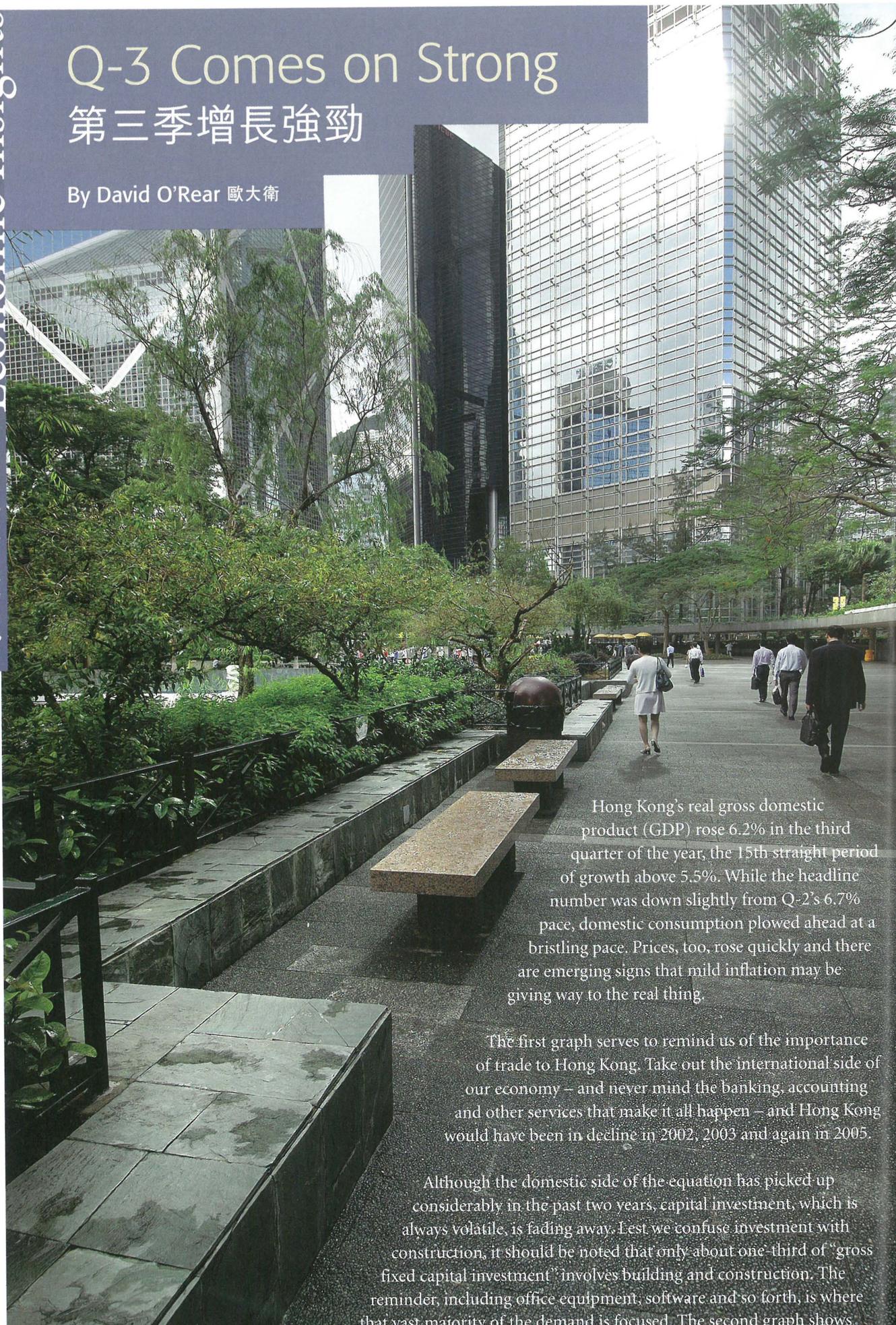
香港一直被認為是中國資本市場開放的受惠者。不過，葛文高先生提醒，隨著中國持續開放其資本賬結構，或許內地資金終有一天不需再流經香港。

他說：「目前，中國貿易進出口量只有少於五分一來自香港，由此可見，所有中國資金的進出都沒有必要流經香港。因此，我們不應自視過高，認為香港仍然是獨一無二。」

亞洲華爾街日報社論版主編及論壇主持Mary Kissel引述與行政長官訪問時的一席話。當被問及香港應如何與中國融合時，他答道：「就香港的情況而言，我們不應本末倒置，假設事情由我們主導；不過，香港是最有效率的中間人，並為整個國家擔當著橋樑和門檻的角色。」

# Q-3 Comes on Strong 第三季增長強勁

By David O'Rear 歐大衛



Hong Kong's real gross domestic product (GDP) rose 6.2% in the third quarter of the year, the 15th straight period of growth above 5.5%. While the headline number was down slightly from Q-2's 6.7% pace, domestic consumption plowed ahead at a bristling pace. Prices, too, rose quickly and there are emerging signs that mild inflation may be giving way to the real thing.

The first graph serves to remind us of the importance of trade to Hong Kong. Take out the international side of our economy – and never mind the banking, accounting and other services that make it all happen – and Hong Kong would have been in decline in 2002, 2003 and again in 2005.

Although the domestic side of the equation has picked up considerably in the past two years, capital investment, which is always volatile, is fading away. Lest we confuse investment with construction, it should be noted that only about one-third of "gross fixed capital investment" involves building and construction. The remainder, including office equipment, software and so forth, is where that vast majority of the demand is focused. The second graph shows.

the slow-down in investment, and the contrast with rising private consumption.

Therein lies the tale. Private consumption exploded in the July-September period, roaring ahead 9.7% over a year earlier. To put that in perspective, the only time in the past 15 years that consumption has grown faster was in the first three months of 1994 and during the post-SARS statistical bounce back in the second quarter of 2004. This is one for the record books.

Where is the money going? It can be hard to tell without the detailed breakdown, but extrapolating from the monthly retail figures, there is more going into durable goods and consumables such as food and celebratory beverages than usual. What we're missing is a good monthly grip on services spending, which happens to be the biggest portion of what households shell out.

Trade dominates, but you may have heard me say that before. The third graph shows the through-flow in an interesting way (at least, interesting to economists). Only rarely and briefly have the growth rates of imports and exports diverged enough to show up on the graph. Bear in mind that this includes services bought from and sold to the rest of the world, not just merchandise.

On the pricing front – and make no mistake, we are in a long-term struggle with price volatility – the latest figures confirm the strong external pressure on our domestic prices. Locally, prices have been in the black for 14 straight quarters, and the latest, 1.6% upward move is still fairly modest. Overall, where the GDP deflator also brings into account trade data, inflation is soaring at a 3.4% pace, the fastest jump since January-March 1998.

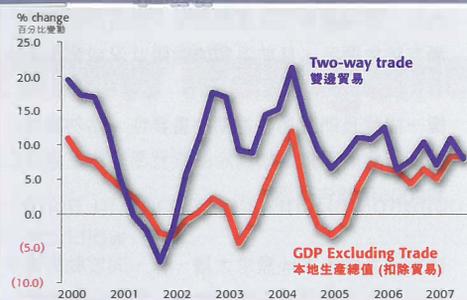
Based on the first three quarters' real growth (+6.1%), 8.5% nominal growth and positive price movements of more than 2%, our economy should reach HK\$1.6 trillion this year (US\$205 billion), about double what we were in 1992. On a per capita basis (data for the last 10 years are in the final graph), that works out to some HK\$231,000 each (US\$29,615), more than twice the level of 1990.

We should have around 5% real growth in 2008, assuming the U.S. does not fall into recession. Inflation will hit 3% on an annual average basis, but \$150 a barrel oil (or, Rmb5:US\$1) would quickly put that figure at the top of the "Most Embarrassing Forecasts" list. Add one to the other, and 8% nominal growth is about the best we can hope for.

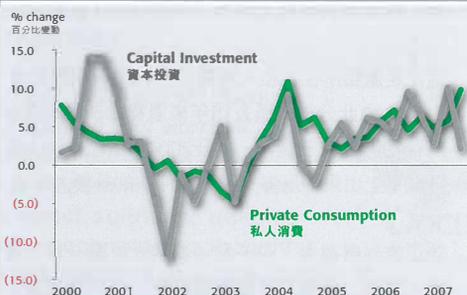
As the year draws to a close, the verdict on 2007 should be one of relief at bullets dodged. For Hong Kong, the best New Year's resolution might well be a commitment to making every possible preparation for a rough landing. ❀

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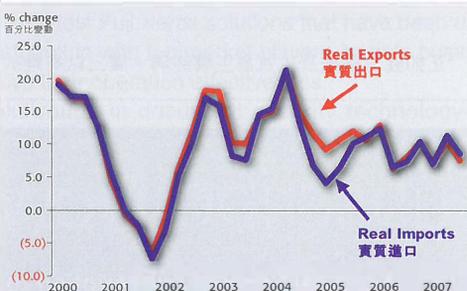
### Real GDP and Trade 實質本地生產總值與貿易



### Domestic Drivers 本地經濟增長動力



### The Real Picture of Trade 貿易實況



### The Death of Deflation 通縮消失



### GDP Per Capita 人均本地生產總值



香港實質本地生產總值在今年第三季上升6.2%，是連續第15個季度錄得逾5.5%的增長。雖然數字略低於第二季的6.7%，然而，本地消費仍以高速推進。物價亦告急升，與此同時，日漸有跡象顯示，目前溫和的通脹狀況或會在未來加劇。

圖一提醒我們貿易對香港的重要性。姑勿論銀行、會計及其他服務行業的因素，如剔除國際貿易，本港經濟在2002、2003和2005年應告下滑。

儘管過去兩年本地需求大增，但一向波動的資本投資卻正在減退。為免大家混淆投資與建設，我在此註明，只有約三分之一的「固定資本投資總額」涉及建築及建設。辦公室設備、軟件等其餘項目是絕大部分需求所在。圖二顯示，投資增長放緩，而私人消費則上升。

這正是重點所在。私人消費在7月至9月期間激增，按年急升9.7%。由此分析，過去15年來消費增長較此速度快的時期，就只有1994年首三個月，以及2004年第二季沙士疫潮過後，在統計數字上出現的反彈。因此，今次的升幅大可納入紀錄大全。

錢正流到哪裡去？若不把消費開支詳細分類，實在難以找出答案。然而，從每月零售數字推斷，預料款項會流到食品及應節飲品等類別的耐用品及消費品，數目較一般為多。這不過佔總開支的一部分，我們還要注意每月服務開支，佔去家庭開支的一大部分。

正如我之前提及，貿易主導經濟。圖三以有趣的角（至少

經濟學家會感興趣）顯示貿易流向。進口及出口增長率甚少分開，如有也只是短暫性出現分叉。請留意當中包括的不只是貨物，也包含在世界各地購入及售出的服務。

物價方面，我們確實長期與波動的物價角力。最新數字反映本地物價受到強大的外來壓力影響。本地物價在過去連續14季上升，最新1.6%的升幅尚算溫和。整體而言，儘管本地生產總值平減物價指數已計入貿易數據，通脹率仍高達3.4%，是1998年1月至3月份以來最大的升幅。

以首季實質增長(+6.1%)、名義增長8.5%及物價上漲逾2%計算，今年的本地生產總值可望達到1.6萬億港元(2,050億美元)，約為1992年的兩倍。按人均計算(圖五顯示過去十年的數據)，每人約帶來231,000港元(29,615美元)的收入，是1990年的兩倍以上。

假設美國不陷入衰退，預料2008年實質經濟增長約5%。按年人均通脹率將達3%，但假如油價飆升至每桶150美元(或人民幣9元兌1美元)，則會令有關預測作廢。如把預測的3%通脹加入5%的經濟增長，8%的名義增長大概是可預期的最佳情況。

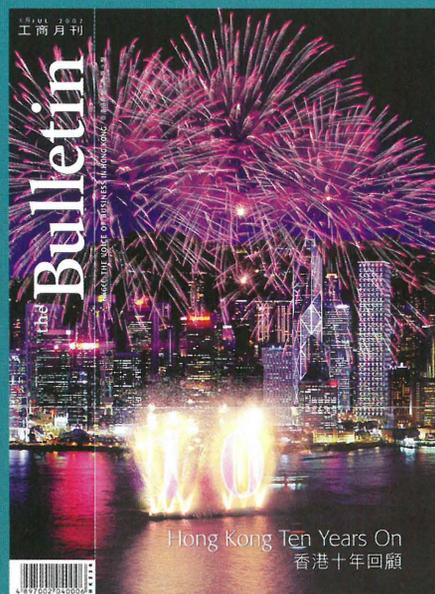
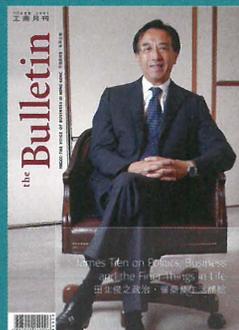
2007年臨近尾聲，香港經濟總算避過一劫，我們應為此感到欣慰。對香港而言，新年的最大願望大概是竭力為來年的經濟平陸作好百分百準備。✿

歐大衛為香港總商會首席經濟師，  
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# Ocean's Bounty

## 海洋瑰寶

By Emily Sun 孫婕

Mr Yuen says entrepreneurs must always be on the lookout for a new opportunity, and be prepared to share those ideas with a business partner and staff.

袁耀全認為，企業家必須不斷探索新的機遇，並且要與商業夥伴和員工分享構思。



“I’m just like a bee – diligent, happy and always flying around on the lookout for something good,” says Andrew Yuen, Managing Director of On Kun Hong Ltd.

This busy bee is also something of a compulsive entrepreneur, having established several successful businesses during his career. Even before he had graduated he was dealing in international trade. He cut his teeth in the business world in 1968 as a second-year college student. That summer vacation, Mr Yuen joined a student exchange program between the University of Hong Kong and the University of the Philippines.

He was fortunate enough to have been placed with a respectable Filipino family, the head of which was president of the Filipino Chamber of Commerce at the time, who presented him with a business proposition.

“He was looking to import rice from China through Hong Kong and put me in charge of the logistics and bank details. I thought, this is easy, I can do this, which is probably why I got into the commodity business after quitting my job with the bank after graduation,” Mr Yuen said. “I liked the freedom and excitement of travel that my experience in the Philippines gave me. Staying in the bank chained me to a desk, which I hated, so I decided to quit and began searching for opportunities to start my own business.”

His father, a successful businessman himself, was eager to support his son’s entrepreneurial spirit so bought him an office in Sheung Wan to help him along the way. He still operates out of the same office today.

“This is my lucky office,” he says. “I’ve had so much luck and happiness operating out of this office that just thinking about moving makes me sad.”

During his visits to the Philippines, he had learned a lot about exotic marine products, many of which are used in Chinese medicine. One day he decided to try to import dried marine products, which are in strong demand in Hong Kong. While sourcing products in Cebu one day, Mr Yuen ran into a Japanese buyer in the same line of business with connections in Indonesia, Malaysia and the Philippines. The two just clicked, and he asked Mr Yuen if he would be interested in partnering with him to import large quantities of seashells from Southeast Asia to sell in Japan and South Korea, where they were used to make buttons and to decorate furniture.

“That was the start of a very happy and fruitful relationship, and probably the happiest days of my career. When that Japanese businessman retired he left the whole business to me. Unfortunately, advances in technology and communications meant that space for traders like me was becoming increasingly tight,” he said.

Technology also resulted in his Korean buyers stationing their own people at the source to select the best products and to pay suppliers in cash, as opposed to the traditional letter of credit. In addition, changing tastes in Korea meant that the traditional lacquered furniture inlaid with Mother of Pearl was being shunned by the younger generation. Undeterred, his visits to the Philippines turned up a new opportunity – importing dried mango.

Mr Yuen said On Kun was the first company to import dried mango into Hong Kong, and consequently dominated the market. When he sold off that business, On Kun had around a 90% share of the market.

His connections in Hainan Island, where he was recognized as the leading marine products buyer, also introduced him to an opportunity to invest in a sugar production plant. Traditional production techniques meant the company couldn't compete on quality or price, so Mr Yuen introduced a turnkey solution to improve production, quality and even packing.

Another opportunity presented itself while he was on a Chamber mission to South Africa in 1987. A company that he met was importing overhead projectors and was looking for a Hong Kong partner. The partnership developed from a trading arrangement, into establishing a joint factory in China to manufacture audio/visual equipment, and more recently into IT training solutions, such as interactive whiteboards.

Then in 1993, Mr Yuen decided to try the frozen seafood business. “Maintaining a consistent standard for dried seafood is very difficult, while competition for live seafood is very fierce in Hong Kong. But for frozen seafood, there seemed to be an opening,” he said. “In Europe, over 70% of grocery sales are for frozen food, and it is growing. So I think the potential in Hong Kong is there.”

He also introduced exotic meat to Hong Kong consumers, such as ostrich and crocodile meat, with the help of respected food critic Wei Ling Mark, and the chefs of Yung Kee Restaurant who tested recipes for various exotic meats.

For small- and medium-sized enterprises to succeed in today's fiercely competitive environment, Mr Yuen feels entrepreneurs must always be on the lookout for a new opportunity, and be prepared to develop those ideas with a business partner and staff.

“Go for quality,” he said. “Go for quality people, quality products and quality customers. Then you will be able to build up a quality business that is almost trouble free.” ❀



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Mr Yuen (3rd from left) on the Chamber's mission to South Africa.  
袁先生(左三)隨總商會赴南非考察。

「我就像一隻蜜蜂，勤奮而快樂，時常到處飛，希望發掘一些美好的事物。」這是安動行有限公司總經理袁耀全的自述。

這隻忙碌的蜜蜂也是一名拼搏的企業家，先後成功建立了多項業務。早於畢業前，他已有接觸國際貿易的經驗。他在1968年就讀大學二年級時，已初步踏足商業世界。那年暑假，袁先生參加了香港大學與菲律賓大學合辦的學生交流計劃。

他慶幸獲編配到菲律賓的一個顯赫家庭裡寄宿。那個家庭的一家之主就是當時的菲律賓商會主席，他向袁先生提出一個商業計劃。

袁先生說：「他希望透過香港從中國進口稻米，並由我負責處理物流和銀行方面的工作。我認為那是很容易的工作，我有能力應付，這或許是我畢業後辭去第一份銀行工作，而涉足商品業務的原因。我喜歡在菲律賓工作給我帶來的自由和刺激，討厭在銀行工作的束縛感覺，因此我決定辭職，並開始尋找創業機會。」

他的父親是一名成功的商人，全力支持他的兒子創業，並在上環為他購置了一個辦公室，沿途助他一把。他的公司至今仍舊設於該處。

他說：「這個辦公室為我帶來幸運，我在這裡渡過了許多幸運和快樂的日子，沒有想過要搬走。」

他在菲律賓交流期間，認識到許多奇特的海產，當中很多可作中藥用途。於是，他決定進口本港需求殷切的海產乾貨。一次他在宿霧採購產品期間，遇到一位日本同業買家，該買家在印尼、馬來西亞和菲律賓均有業務聯繫。兩人一拍即合，他甚至問袁先生會否有興趣與他合作從東南亞進口大量貝殼，然後再銷往日本和南韓，用以製造鈕扣和裝飾傢具。

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他說：「一段友好和成功的合作關係就此展開，這或許是我事業上最愜意的日子。那日本商人退休時，把所有業務交託給我。可惜，科技和通訊的發展令我這一類貿易商的生存空間變得愈加狹小。」

隨著科技的演進，他的韓國買家亦派員駐守貨物來源地，以便採購最優質的貨物和以現金向供應商付款，取代傳統的信用狀。此外，韓國年輕一輩品味的轉變，令傳統以貝母鑲飾的漆器傢俱備受淘汰。然而，他未有因此而放棄，後來在菲律賓工作期間，便發掘了新的商機——進口芒果乾。

袁先生表示，安勤是香港首家進口芒果乾的公司，也曾經是市場上一大芒果乾進口商。其後，他把有關業務出售時，安勤的市場佔有率達到九成。當時，他是海南島的主要海產買家，當地的一些客戶也為他帶來了一個投資製糖工廠的機遇。傳統的生產技術無法讓公司在質素或價格上有所競爭，因此他引入了一套全面的方案，以改善生產、質素，甚至包裝。

在1987年，他參加由總商會舉辦的南非訪問團，因而開創了另一個商機。他到訪的一家企業從事高射投影機的進口

業務，並正尋求香港的生意夥伴。於是，他們之間的夥伴關係便由一份貿易協議開始，後來合力在中國設立廠房，生產影音器材，最近更開發資訊科技培訓方案，例如互動式電子白板。

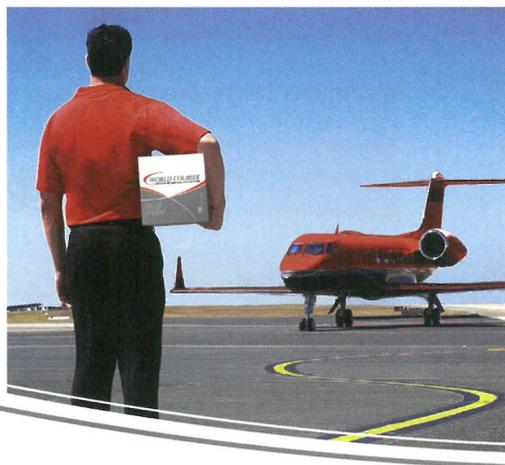
其後在1993年，袁先生決定嘗試進軍急凍海產業務。他說：「要維持海產乾貨的質素穩定非常困難，而活海鮮市場的競爭也相當激烈。然而，急凍海產業務則有發展空間。在歐洲，逾七成食品雜貨的銷售來自急凍食品，而有關市場亦一直在擴展，因此我認為香港市場也具有增長潛力。」



此外，他得到著名食評家唯靈和鑄記酒家多位廚師的協助，為各種野味進行烹調和試食，因而為香港消費者引入了駝鳥肉和鱷魚肉等野味。

若中小型企業要在今日競爭熾烈的環境下取得成功，袁耀全認為企業家必須不斷探索新的機遇，並且要與商業夥伴和員工合力發展有關構思。

他說：「你必須對質素有所追求，擁有高質素的人才、產品和顧客，才能建立優質的業務，免除許多的麻煩。」



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# Exhibition Industry Booming

## 展覽業發展蓬勃



Hong Kong's trade fairs continue to grow in size and scope, but a new kid on the block, Macau, is now looking to cash in on the boom in exhibitions across Asia

香港貿易展覽的規模和內容持續擴大，然而，展覽業新手——澳門——亦正乘勢拓展展覽業，務求在熾熱的亞洲市場上分一杯羹

The story of how Atlanta lost no small chunk of its convention and exhibition business to Las Vegas is such a classic example of the dangers of complacency that it should be included in every Elementary Business 101 textbook. Domsayers are now prophesizing that booming Macau threatens to do the same to Hong Kong's exhibition business by luring away space-constrained event organizers to vast new facilities coming online there. The conservative camp says poppycock.

Anyone who has tried to get a taxi in Macau recently after shuffling along snaking queues at immigration may be inclined to agree that the odds of that happening are extremely low. Moreover, as Macau is

just embarking on building its exhibition industry from scratch, it will need to bring in 100% of its buyers and exhibitors.

But the new facilities opening in the enclave are impressive. When the Venetian Hotel and Resort in Macau opened in August this year, oohs could be heard echoing around its 100,000 square meters of exhibition space. To put its size into perspective, the Hong Kong Convention and Exhibition Centre (HKCEC) has 45,000 square meters of exhibition space, while Asiaworld-Expo stretches for 70,000 square meters. When the common complaint about mega exhibitions in Hong Kong is that there is simply not enough space to accommodate demand, it's easy to jump to the conclusion that exhibition organizers could be tempted to give Macau a gamble.

But why is size such an issue? Hong Kong's total gross indoor exhibition space in 2007 was 132,440, according to Business Strategies Group's (BSG) research, compared to China's 2.4 million square meters. If we were competing on size alone, surely China would have relegated Hong Kong to a second-tier exhibition destination long ago?



## Global Sources now second-largest trade show organizer in Hong Kong

In the September 2007 market report from the Business Strategies Group entitled "Profile of the South China Exhibitions Market," Global Sources (NASDAQ: GSOL) is now the second-largest trade show organizer in Hong Kong, with a 14 percent market share.

This news comes as Global Sources (<http://www.globalsources.com>) closes its biggest yet China Sourcing Fairs: Electronics & Components, Fashion Accessories, Underwear & Swimwear and Gift & Home Products shows at AsiaWorld-Expo in Hong Kong last October 2007 with over 7,500 booths.

Having just started in the market in 2006, this finding is a dramatic testament to the huge success of the China Sourcing Fairs. This coming April 2008, Global Sources will continue to introduce more competitive new suppliers in five specialized trade shows:

- China Sourcing Fair: Electronics & Components, April 12-15, 2008
- China Sourcing Fair: Fashion Accessories, April 12-15, 2008
- China Sourcing Fair: Underwear & Swimwear, April 12-15, 2008
- China Sourcing Fair: Gifts & Home Products, April 20-23, 2008
- China Sourcing Fair: Baby & Children's Products, April 20-23, 2008

### More innovative designs at the Electronics & Components fair

With over 2,300 booths, the China Sourcing Fair: Electronics & Components is one of the "must-attend" trade shows among local and overseas buyers. It features both semi-finished components and different kinds of electronic products. The electronic components pavilion is one of the largest of its kind in Asia this spring. Whether you are looking for components or finished products, you can always get an array of product choices meeting your sourcing needs.

### Specialized events for fashion accessories, underwear and swimwear

The China Sourcing Fair: Fashion Accessories keeps expanding since it debuted in 2006, and is now Asia's largest sourcing event in the industry. The upcoming April show will feature over 800 booths showcasing the latest fashion accessories from head to toe.

The China Sourcing Fair: Underwear & Swimwear is 100% focused on underwear, swimwear, sleepwear & other related products in the industry. The specialized show nature enables you to source these products in a convenient way.

The Underwear & Swimwear fair will be co-located with the Fashion Accessories event. With two shows held at the same time and venue, you can source from an expanded product range and explore more new business opportunities.

### A huge selection of gifts & home products

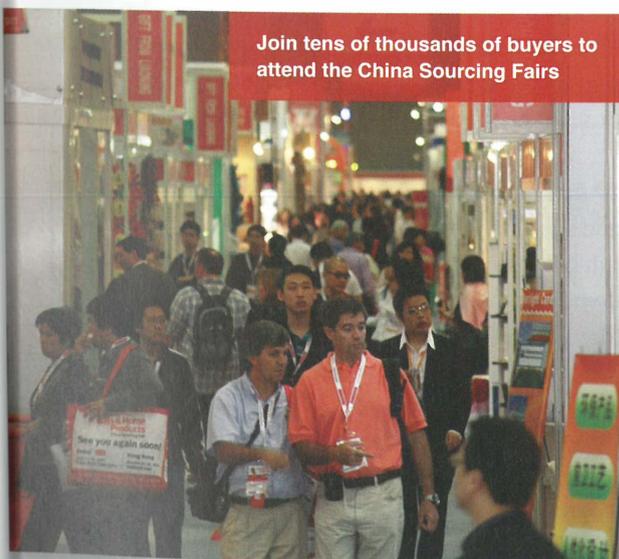
Source a diverse range of products ranging from gifts to premiums, household items, stationery, sporting goods and more at the China Sourcing Fair: Gifts & Home Products! With over 3,600 booths spanning 10 huge exhibition halls at AsiaWorld-Expo, the fair offers you a direct access to manufacturers of China-made consumer goods.

### A unique show for baby & children's products

The China Sourcing Fair: Baby & Children's Products is the only major trade show in Asia serving the booming market segment. It is the result of the huge success of the Baby & children's products pavilion featured at the previous Gifts & Home Products fair. See even more new designs from more new suppliers in the April show!

The China Sourcing Fairs are conveniently timed with other relevant trade shows in Hong Kong and nearby regions, saving you time in arranging separate sourcing trips. Learn more about these shows and pre-register now for free admission at [www.chinasourcingfair.com](http://www.chinasourcingfair.com)!

Join tens of thousands of buyers to attend the China Sourcing Fairs



## International exhibition centres in Asia in 2007 2007年亞洲國際展覽中心

	Number 數目	Gross Indoor Size (sq. m) 室內總面積 (平方米)
China 中國	66	2,423,984
Japan 日本	12	404,834
India 印度	11	244,353
Thailand 泰國	5	199,122
Korea 韓國	10	166,493
Hong Kong 香港	3	132,440
Singapore 新加坡	2	124,000
Australia 澳洲	7	107,913
Taiwan 台灣	3	95,868
Macau 澳門	2	76,714

SOURCE: BSG RESEARCH & ANALYSIS

The answer to that is yes and no. Waiting lists of companies hoping to participate in exhibitions have been growing longer every year, and companies want bigger booths. As a result, shows are expanding. Raymond Yip Chak-yan, assistant director of the TDC, was quoted in the press recently saying that Hong Kong desperately needs a center with more than 100,000 square meters of exhibition space, the purported benchmark size for the industry, to accommodate those on the exhibition waiting list.

Net exhibition square meters occupied by exhibitors rose by 50% in 2006, compared to 2005, and the total number of exhibitions occupying over 1,819 square meters jumped to 92 from 66. Much of that growth was due to 2006 being the first full year for Asiaworld-Expo to operate.

Matching the growth of exhibiting companies is the number of visitors, who topped 5.2 million in 2006. However, attendance figures are counted in terms of number of visits, so a buyer attending exhibitions held concurrently at two different venues are counted as two visits i.e., a buyer visiting HKCEC and then AsiaWorld Expo would be counted as two visitors.

The Hong Kong Trade Development Council reported last month that attendance at the nine trade fairs that it organized in September and October this year rose by an average of 10% among overseas buyers. Moreover, four of the eight fairs held in October were new.

The boom in exhibitions is not restricted to Hong Kong. Across Asia, demand for exhibition space has been experiencing double-digit growth. BSG's research shows that some 11.2 million square meters of space was sold by organizers in Asia in 2006, up 23% on the

previous year. Mainland China accounted for 45% of that total, and nearly 19% in Japan.

Plans to expand the Asiaworld-Expo to 100,000 square meters have been approved, and HKCEC's expansion plans will grow its floor area to 65,000 square meters in 2009. Phase III of its expansion, which reportedly might be built on the bus terminus and sports grounds at the Wanchai Star Ferry, will expand its exhibition area to over 100,000 square meters.

So is bigger better? Michael Duck, Senior Vice President of CMP Asia Ltd, feels Hong Kong's exhibition industry is enjoying strong growth due to the quality of fairs held here and support services. Moreover, the intangibles that we often take for granted, such as gateway to China, rule of law, world-class infrastructure, safety, etc, are all factors that people put a premium on.

He believes this is also why the number of Mainland buyers coming to Hong Kong exhibitions has grown from 19,000 in 1997 to 166,000 in 2006.

Chairman of the Chamber's SME Committee, Gerry Ma, however, cautioned that unless properly managed, larger and larger exhibitions dilute their usefulness for exhibitors.

"Because some exhibition organizers allocate booths by working their way across floor plans ticking off the boxes there can be no categorization, so buyers have to walk around the entire exhibition hall visiting every booth," he said. "Obviously they do not always have the time or energy to do that, so may skip some booths. If fairs just keep getting bigger and bigger, this problem will get worse unless organizers improve how they categorize exhibitors."

He added that some exhibition planners are also organizing fairs too frequently, which is forcing SMEs to sign up for fairs as they worry they might lose business or send the wrong signal to their buyers if they are absent.

By size, Hong Kong ranks sixth in Asia in terms of number and size of indoor exhibition floor space (see chart), but a exhibitions in Japan, India, and Korea are almost entirely domestic exhibitions, Hong Kong punches far more international clout than its ranking suggests. This is clearly shown in terms of revenue generated from international fairs. BSG research shows that for 82 trade fairs held in Hong Kong in 2006, estimated annualized revenues reach US\$323 million, ranking it third in terms of revenues, compared to fourth-place Australia which generated an estimated US\$154 million with 151 fairs. ❀

# Major Exhibitions in Hong Kong in 2008

Date	Event	Venue	Organizer
Jan 06 - 09	The Hong Kong January International Jewellery & Material Show	HK Exhibition Centre	World Trade Fair Limited
Jan 07 - 10	Hong Kong Toys & Games Fair 2008	HKCEC	HKTDC
Jan 07 - 10	Hong Kong International Stationery Fair 2008	HKCEC	HKTDC
Jan 14 - 17	Hong Kong Fashion Week for Fall/Winter 2008	HKCEC	HKTDC
Jan 14 - 17	World Boutique, Hong Kong	HKCEC	HKTDC
Jan 26 - 27	Education UK Exhibition 2008	HKCEC	British Council
Feb 01 - 05	HKCEC Lunar New Year's Eve Carnival	HKCEC	Newway International Trade Fairs Limited
Feb 15 - 17	50th Valentine's Wedding Expo	HKCEC	Hongkong-Asia Exhibition (Holdings) Ltd.
Feb 21 - 24	Education & Careers Expo 2008	HKCEC	HKTDC
Feb 25 - 28	2008 Hong Kong International Fur & Fashion Fair	HKCEC	Hong Kong Fur Federation
Feb 28 - Mar 03	Hong Kong Airport International Jewellery Show	AsiaWorld-Expo	Hong Kong Airport Jewellery, Gem, Pearl & Jade Show Limited
Feb 28 - Mar 03	Hong Kong Airport International Jewellery Show	AsiaWorld-Expo	Newway International Trade Fairs Limited
Mar 04 - 08	Hong Kong International Jewellery Show 2008	HKCEC	HKTDC
Mar 05 - 08	Asia's Fashion Jewellery & Accessories Fair - March	AsiaWorld-Expo	CMP Asia Ltd
Mar 05 - 08	HK Watch, Clock, Optical, Parts and Accessories Fair	AsiaWorld-Expo	Global Trade Promotions Ltd.
Mar 12 - 14	Interstoff Asia Essential - Spring: The Home of Cutting-Edge Fabrics	HKCEC	Messe Frankfurt (HK) Ltd.
Mar 14 - 16	Hong Kong Wedding, Banquet & Honeymoon Travel Expo 2008	HKCEC	Audace International Fairs Limited
Mar 17 - 20	Hong Kong International Film & TV Market (FILMART) 2008	HKCEC	HKTDC
Mar 17 - Apr 13	Entertainment Expo Hong Kong	Various venues	HKTDC
Mar 22 - 24	H.K. Toys & Gachapon Show 2008	HKCEC	A&G Promotions(HK) Ltd.
Mar	Hong Kong Music Fair	HKCEC	HKTDC
Apr 03 - 05	Hong Kong International Wedding Trade Fair 2008	AsiaWorld-Expo	Audace International Fairs Limited
April 12-15	China Sourcing Fair - Electronics & Components	AsiaWorld-Expo	Global Sources
April 12-15	China Sourcing Fair - Fashion Accessories (co-located with China Sourcing Fair: Fashion Accessories)	AsiaWorld-Expo	Global Sources
April 12-15	China Sourcing Fair - Underwear & Swimwear	AsiaWorld-Expo	Global Sources
Apr 14 - 17	Hong Kong Electronics Fair 2008 (Spring Edition)	HKCEC	HKTDC
Apr 14 - 17	International ICT Expo 2008	HKCEC	HKTDC
Apr 20 - 23	China Sourcing Fair - Gifts & Home Products	AsiaWorld-Expo	Global Sources
Apr 21 - 24	Hong Kong Houseware Fair 2008	HKCEC	HKTDC
Apr 28 - May 01	Hong Kong Gifts & Premium Fair 2008	HKCEC	HKTDC
Apr 28 - May 01	Hong Kong International Auto Parts & Accessories Fair 2008	AsiaWorld-Expo	HKTDC
Apr 28 - May 01	Hong Kong International Printing & Packaging Fair 2008	AsiaWorld-Expo	HKTDC
May 01 - 04	Hong Kong May International Jewellery & Material Show	HK Exhibition Centre	World Trade Fair Limited
May 03 - 04	Health Expo 2008	HKCEC	Metro Broadcast Corporation Limited
May 09 - 11	The Quality Education Fund Projects Exposition 2008	HKCEC	Quality Education Fund, Education Bureau
May 09 - 11	The Quality Education Fund Projects Exposition 2008	HKCEC	Global Max Limited
May 17 - 18	The Parents' Journal 7th Education Expo and Family & Home Show	HKCEC	Paper Communication Exhibition Services
May 23 - 26	Asia International Arts & Antiques Fair 2008	AsiaWorld-Expo	Vinexpo Overseas
May 27 - 28	Vinexpo Asia-Pacific 2008	HKCEC	Hongkong-Asia Exhibition (Holdings) Ltd.
May 30 - Jun 01	9th Beauty & Fitness Expo incorporating Hong Kong Makeup Fiesta 2008	HKCEC	Hongkong-Asia Exhibition (Holdings) Ltd.
May 30 - Jun 01	51st Summer Wedding Expo	HKCEC	Hongkong-Asia Exhibition (Holdings) Ltd.
Jun 04 - 06	ASIAN SECURITEX 2008 - The 10th Asian International Security, Safety and Fire Protection Show and Conference	HKCEC	Hong Kong Exhibition Services Ltd.
Jun 04 - 06	ASIAN ELENEC 2008 The 13th Asian International Electrical Installation, Transmission & Distribution and Energy/Efficiency Show	HKCEC	Hong Kong Exhibition Services Ltd.
Jun 04 - 06	ASIAN BUILDING TECHNOLOGIES 2008 The 8th Asian International Building Automation and Management Systems, Facilities Management and HVAC & R Show	HKCEC	Hong Kong Exhibition Services Ltd.
Jun 04 - 06	Asian Building Interiors 2008 The 2nd Asian International Building Interiors & Lighting Technologies Show	HKCEC	Hong Kong Exhibition Services Ltd.

# Major Exhibitions in Hong Kong in 2008

Date	Event	Venue	Organizer
Jun 12 - 15	The 22nd International Travel Expo Hong Kong(ITE)	HKCEC	TKS Exhibition Services Ltd
Jun 19 - 22	June Hong Kong Jewellery & Watch Fair	HKCEC	CMP Asia Ltd
Jun 19 - 22	Asia's Fashion Jewellery & Accessories Fair - June	AsiaWorld-Expo	CMP Asia Ltd
Jul 02 - 04	Hong Kong Licensing Show 2008	HKCEC	HKTDC
Jul 02 - 05	Summer Sourcing Show for Gifts, Houseware & Toys 2008	HKCEC	HKTDC
Jul 05 - 06	ED-EX 2008 - Education Expo	HKCEC	Key Media International Ltd.
Jul 11 - 13	Hong Kong Wedding, Banquet & Wedding Gifts Expo 2008	HKCEC	Audace International Fairs Limited
Jul 25 - 27	3rd Hong Kong International Pet & Aqua Accessory Expo	AsiaWorld-Expo	Paper Communication Exhibition Services
Aug 08 - 10	The 16th International Baby/Children Products Expo and The 20th Hong Kong Baby Crawling Contest	HKCEC	Eugene Group
Aug 14 - 18	Food Expo 2008	HKCEC	HKTDC
Aug 14 - 18	International Conference & Exhibition of the Modernization of Chinese Medicine & Health Products 2008	HKCEC	HKTDC
Aug 14 - 18	Hong Kong International Medical & Health Care Fair 2008	HKCEC	HKTDC
Aug 22 - 24	52nd Wedding Fashion Expo	HKCEC	Hongkong-Asia Exhibition (Holdings) Ltd.
Aug 22 - 24	8th Homex and Architex 2008	HKCEC	Hongkong-Asia Exhibition (Holdings) Ltd.
Sep 03 - 07	Hong Kong Watch & Clock Fair 2008	HKCEC	HKTDC
Sep 09 - 11	Restaurant & Bar Hong Kong 2008	HKCEC	Asia Business Events Ltd.
Sep 14 - 18	September Hong Kong Jewellery Show at Wanchai	HK Exhibition Centre	World Trade Fair Limited
Sep 15 - 18	Asia's Fashion Jewellery & Accessories Fair - September	AsiaWorld-Expo	CMP Asia Ltd
Sep 15 - 21	September Hong Kong Jewellery & Watch Fair	HKCEC, AsiaWorld-Expo	CMP Asia Ltd
Oct 02 - 04	Fashion Access - Handbags, Travelware, Footwear, Leather Garments and Fashion Accessories (an APLF Fair)	HKCEC	APLF Ltd.
Oct 03 - 07	Hong Kong International Arts & Antiques Fair (HKIAAF) 2008	HKCEC	Art & Antique International Fair Ltd
Oct 12 - 15	China Sourcing Fair - Electronics & Components	AsiaWorld-Expo	Global Sources
Oct 12 - 15	China Sourcing Fair - Fashion Accessories	AsiaWorld-Expo	Global Sources
Oct 12 - 15	China Sourcing Fair - Underwear & Swimwear (co-located with China Sourcing Fair: Fashion Accessories)	AsiaWorld-Expo	Global Sources
Oct 13 - 16	Hong Kong Electronics Fair 2008 (Autumn Edition)	HKCEC	HKTDC
Oct 13 - 16	electronicAsia 2008	HKCEC	HKTDC
Oct 20 - 23	China Sourcing Fair - Gifts & Home Products	AsiaWorld-Expo	Global Sources
Oct 27 - 30	Hong Kong International Lighting Fair 2008	HKCEC	HKTDC
Oct 28 - 30	Mega Show Part 2	HKCEC	Kenfair International Limited
Oct 28 - 31	Hong Kong International Hardware & Home Improvement Fair 2008	HKCEC	HKTDC
Oct	17th Hong Kong International Toys & Gifts Show 2008 (Mega Show Part 1)	HKCEC	Kenfair International Limited
Oct	Interstoff Asia Essential - Autumn The Home of Cutting-Edge Fabrics	HKCEC	Messe Frankfurt (HK) Ltd.
Oct 28 - 31	Hong Kong International Building Materials & Construction Equipment Fair 2008	AsiaWorld-Expo	HKTDC
Oct 28 - 31	Hong Kong International Furniture Fair 2008	AsiaWorld-Expo	HKTDC, Kenfair
Oct 28 - 31	Eco Expo Asia - International Trade Fair on Environmental Protection 2008	AsiaWorld-Expo	HKTDC
Oct 28 - 31	Sports Source Asia 2008	AsiaWorld-Expo	HKTDC
Nov 01 - 03	HK Wedding & Banquet Expo 2008	HKCEC	Audace International Fairs Limited
Nov	Cosmoprof Asia 2008	HKCEC	Cosmoprof Asia Ltd.
Nov 06 - 08	Hong Kong Optical Fair 2008	HKCEC	HKTDC
Nov 12 - 14	The Natural Health Fair 2008	HKCEC	Cosmoprof Asia Ltd.
Dec 12 - 14	53rd Christmas Wedding Expo	HKCEC	Hongkong-Asia Exhibition (Holdings) Ltd.
Dec 10 - 12	World SME Expo	HKCEC	HKTDC
Dec 10 - 12	Inno Design Tech Expo 2008	HKCEC	HKTDC

# Hong Kong Toys & Games Fair 2008

7-10 January 2008

Hong Kong Convention and Exhibition Centre

<http://hktoyfair.com>

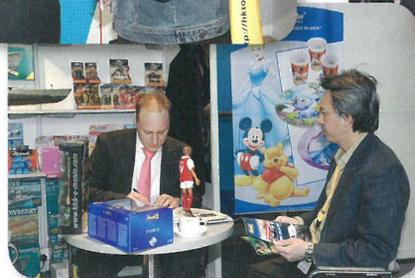
## Play Hard, Work Hard

A new year – and new opportunities abound. The Hong Kong Toys & Games Fair 2008 is the place to be for anyone in this industry, to start the year off full of promise and inspiration for a fruitful 12 months.

Quite simply, it is an event not to be missed, as the largest trade show of its kind in Asia, and the second largest in the world. The 2008 edition is set to draw more than 2,000 exhibitors from around the globe, including group pavilions from the Chinese mainland, Germany, Italy, Pakistan, Spain, Taiwan and Thailand.

Acutely aware of trends in the toys and games world, the organiser ensures that exhibitors cover a comprehensive range of categories. Themed zones for 2008 are **Hobby Goods, Baby Toys & Products, Magic, Outdoor & Sporting Items, Candy Toys, Paper Toys** and **Story Books**.

The event is held concurrently with the **Hong Kong International Stationery Fair**, which has established itself as one of the most prominent trade events in this category in Asia. There is a great deal of crossover between the two fairs, where buyers can explore fresh business opportunities and sourcing channels.



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## Trade fairs by estimated revenues in 2006 2006年貿易展覽的估計收入

	Number 數目	Est annualized revenues (US\$ million) 估計全年收入 (百萬美元計)
China 中國	587	759
Japan 日本	475	648
Hong Kong 香港	82	323
Australia 澳洲	151	154
Korea 韓國	140	131
India 印度	158	128
Thailand 泰國	69	110
Taiwan 台灣	60	85
Malaysia 馬來西亞	57	70
Singapore 新加坡	59	64

SOURCE: BSG RESEARCH

亞特蘭大的會議和展覽業務紛紛流向拉斯維加斯的典型故事，正好說明企業不能安於現狀，必須不斷求進，這是所有商業入門教科書應有教授的營商道理。有預言指出，隨著澳門的大型會展設施相繼落成，香港的展覽業務亦將面臨同樣的威脅，例如一些項目主辦商可能因場地不足問題，而轉投展覽業迅速崛起的澳門。不過，業內保守人士的說法有言過其實之嫌。

任何人最近若於抵達澳門後欲截乘的士前往目的地，都先要經過輪候辦理入境手續的長長人龍；曾體驗這種苦候經歷的人士或會認為，應驗上述預言的可能性甚微。此外，澳門展覽業的發展只是由零開始，未來更需要羅致100%的買家和參展商。

然而，毗鄰新近啟用的設施確實具有一定吸引力。澳門威尼斯人度假村酒店於今年8月開幕時，其面積達10萬平方米的展覽場地便成了業界的焦點。以展場的大小而言，香港會議展覽中心的展場面積為45,000平方米，而亞洲國際博覽館則提供70,000平方米的展覽場地。事實上，在港舉辦的大型展覽普遍面對場地不足以應付需求的問題，若然針對有關問題，外界很容易會匆匆作出結論，認為展覽主辦商或會冒險把業務移師往澳門。

但展場的大小是否如此重要？Business Strategies Group的研究指出，在2007年，香港的室內展場總面積為132,440平方米，中國則提供達240萬平方米的展覽設施。若單以面積比較，香港不早已被中國遠遠拋離，淪為次一等的展覽目的地？

答案可以是兩面的。隨著輪候參展機構的數目逐年遞增，企業也需要更大的展銷攤位，結果令展覽規模不斷擴大。香港貿易發展局助理總裁葉澤恩最近向傳媒表示，香港極需要一個符合業界標準、面積逾10萬平方米的展覽中心，以滿足輪候參展機構的需求。

在2006年，參展商承租的淨展覽攤位面積較2005年大幅增加50%，而佔地逾1,819平方米的展覽總數亦由66個上升至

92個。亞博館於2006年首年全年投入營運，是帶動有關增長的重要因素。

隨著展覽公司數目的增加，參觀展會的訪客總人次亦在2006年突破520萬。不過，參觀人次以到訪次數計算，換句話說，若一位買家先後到訪兩個於不同地點同時舉辦的展覽，則視作兩次計算。

貿發局上月發表的報告指出，今年10月和11月共舉行了9個展覽會，期內海外買家的數目平均增長一成。此外，在10月舉辦的8個展會當中，有4個為新增項目。

展覽業的迅速發展並不限於香港，縱觀亞洲，企業對展場的需求亦正以雙位數字增長。BSG的研究顯示，亞洲展覽主辦商在2006年所租出的展場面積約1,120萬平方米，較前一年增加23%，其中45%的增幅來自中國內地，日本則佔近19%。

亞博館的擴建計劃已獲審批，工程完成後的展覽面積將擴充至10萬平方米。會展中心的樓面面積亦會在2009年增加至65,000平方米，而第三期擴建工程將於灣仔天星碼頭旁的巴士總站和運動場展開，提供逾10萬平方米的展覽場地。

展場是否越大越佳？亞洲博覽高級副總裁高德認為，香港的展覽業務得以蓬勃發展，是因為這裡的展會質素和支援服務有所保證。香港作為進入中國的門檻角色、法律制度、國際級基建和治安等無形因素，也是經常備受忽略的優勢。

他相信，這亦解釋了為何內地買家來港參加展覽的數目會由1997年的19,000人，大幅增至2006年的166,000人。

然而，總商會中小型企業委員會主席馬桂榕提醒，除非得到妥善管理，否則展會規模的不斷擴張只會削弱對參展商帶來的實際效用。

他說：「一些展覽籌辦商只會按展場的攤位平面圖順序分配攤位，而沒有把參展商分類，故買家需要逐一參觀每個攤位，可是他們往往未必有足夠時間和體力走遍整個展館，因此可能會錯過某些攤位。若展會規模不斷擴大，這個問題只會惡化，故主辦商必須把參展商加以妥善歸類。」

他續說，一些展覽策劃商舉辦展會的次數過於頻繁，迫令中小企參與所有展覽項目，因為他們憂慮缺席展會會令公司流失生意，或引起買家對公司業務誤作猜測。

以規模來說，香港的室內展場數目和面積（見圖表）在亞洲排名第六，但由於日本、印度和韓國舉辦的展覽主要為本地項目，可見排名未能充分展現香港展覽業的重大國際影響力，而國際展覽所帶來的收益，卻足以反映有關事實。BSG的研究顯示，香港在2006年舉辦了82個貿易展，估計帶來全年收入達3.23億美元，以收入計排名第三，而第四位的澳洲則舉辦共151個展覽，帶來約1.54億美元的收入。✎



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## Hunan Delegation Visits Chamber

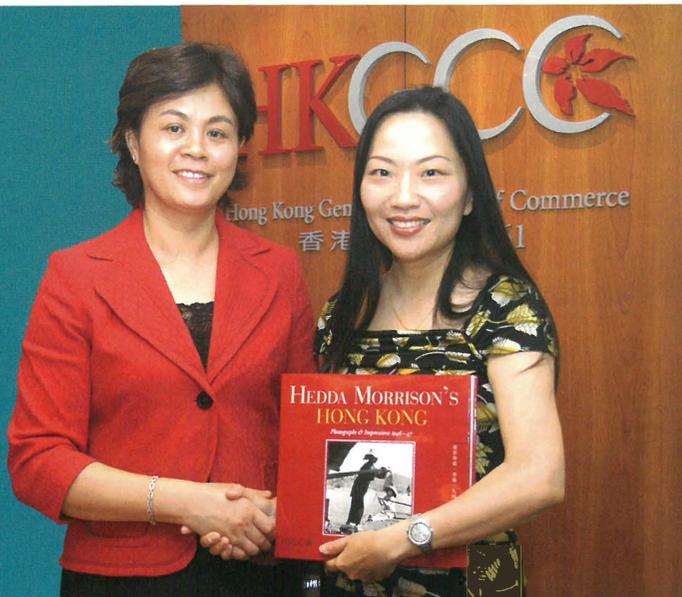
湖南考察團到訪總商會

Hunan Province Deputy Governor Gan Lin (left) led a delegation to the Chamber on October 22 to discuss economic cooperation and potential business cooperation between Hunan and Hong Kong. Chamber Chairman Dr Lily Chiang welcomed the visitors.

Hunan has in recent years seen strong growth particularly in the service sector. This is helping to drive cooperation with Hong Kong, which accounts for around half of all FDI in Hunan. The province also plans to promote itself as a tourism destination to the Hong Kong market.

Dr Chiang said Hunan can act as a good industrial base for Hong Kong, given how convenient and reliable it is to do business in the province, advantages that she has discovered since her business opened an office in Changsha.

Adjustments to processing trade policies have made Hunan an important option for factory operators looking to relocate out of the PRD. Dr Chiang said she hopes that the Chamber can serve as a bridge to help companies go into Hunan, as well as help Hunan firms go international.



湖南省副省長甘霖率領考察團於10月22日到訪本會，由本會主席蔣麗莉博士接待，雙方就湘港兩地的經貿合作及潛在商機交換了意見。

近年來，隨著湖南產業優勢的不斷鞏固和服務業的迅速崛起，湘港的經貿合作也得到進一步加強。香港是湖南省最重要的外資來源地，佔當地外資總額近一半。與此同時，該省計劃向香港推廣湖南作為旅遊目的地。

蔣博士表示，她在湖南長沙開設了辦事處，因此能親身體會在當地營商的便利、可靠和優勢，並認為湖南可為香港企業提供良好的產業基地。

加工貿易政策的調整，令湖南成為承接珠三角產業轉移的重點省份。蔣博士期望總商會能發揮橋樑角色，協助企業打入湖南市場，並協助湖南企業開展國際業務。



### Asia/Africa

Lee Yi Shyan, Minister of State for Trade and Industry of the Republic of Singapore, paid a courtesy call on to the Chamber on November 7 and was greeted by Alex Fong, Chamber CEO, who discussed the latest social, financial and economic developments in Hong Kong and Singapore.

Ikram Adyrbekov, Ambassador Extraordinary and Plenipotentiary of the Republic of Kazakhstan to the PRC, called on the Chamber on October 25. Chamber CEO Alex Fong welcomed the ambassador and discussed economic developments and business opportunities in Kazakhstan.

### China

The first meeting of Hong Kong Chambers and Dongguan Government

Joint Committee on Processing Trade Policy took place in Hong Kong on October 18. During the meeting, the Dongguan Government presented its action plan to assist Hong Kong factory owners in Dongguan deal with the new policy changes. Chamber China Committee Chairman Alan Wong represented the Chamber at the meeting.

Dr WK Chan, the Chamber's Senior Director

for Business Policy, attended a meeting of the Sustainable Development Subgroup of the Greater Pearl River Delta Business Council on October 22 to discuss, among other things, the government scheme to help factories in the PRD adopt clean technologies.



Willy Wo-Lap Lam, Adjunct Prof, Chinese University of Hong Kong,

shared his insights at a Chamber forum on October 26 on proposals made at the 17th CPC Congress and the implications on major sectors of China's economy in the coming decade.

**Bi Jiyao**, Deputy Director, Institute for International Economic Research, National Development and Reform Commission, visited Hong Kong to study the development of Hong Kong's manufacturing industry and the impact of the processing trade policy on Hong Kong manufacturers. Chamber CEO Alex Fong and China Committee Chairman Alan Wong met with Mr Bi on October 29 to share with him members' experiences.

**Yao Jianhua**, Mayor of Taizhou Municipal People's Government, led a delegation to HKGCC on October 30 and was welcomed by Chamber CEO Alex Fong.



**Lin Shengliang**, Chairman, China Council for the

Promotion of International Trade Hainan Sub-Council, paid a courtesy call to the Chamber on November 6 and was welcomed by Chamber CEO Alex Fong.

#### Taiwan

**CY Huang**, President of Greater China Investment Banking, Polaris Capital (Asia), Polaris Securities,

spoke at the Chamber's roundtable luncheon on November 9 on how Taiwan and Hong Kong enterprises can deploy a Greater China strategy.

#### Europe



**The Right Honourable Lord Mayor of London Alderman**

**John Stuttard** spoke at a joint Chamber breakfast meeting on October 17.

#### Environment

HKGCC Senior Director for Business Policy Dr WK Chan attended a clean production seminar on October 16, organized by the Hong Kong Productivity Council, to give a talk on the Chamber's Project Clean Air. The Chamber's Legco representative, the Hon Jeffrey Lam, also attended the opening ceremony.

Dr WK Chan, Senior Director for Business Policy at the Chamber, spoke at a TDC workshop on October 23 about Hong Kong's environment industries to a delegation from the United Kingdom specializing in environmental technologies.

**Oscar Chow**, Chairman of the Chamber's Environment Committee and Secretary Thinex Shek attended a briefing hosted by the Environmental Protection Department on October 31 to discuss the government's \$93 million

Five-Year Clean Production Plan.

The Business Policy Division organized an informal meeting with the Environmental Protection Department and Cary Chan, Vice Chairman of the Chamber Environment Committee, on November 1 to discuss cooperation between government and the Chamber to promote the message about climate change.

**Professor KC Lam**, Chairman of the government's Advisory Council for the Environment, attended the Chamber Environment Committee's meeting on November 14 to discuss environmental measures in the Policy Address. The committee also discussed the Chamber's approach to tackling climate change and agreed that the business sector should partner with the government and the NGO sectors to promote awareness and action on climate change.

#### Industry and SME

The Final Judging Panel of the Hong Kong Awards for Industries met on October 29 to decide on the winners. The Chamber, as organizer of the award category on creativity and innovation, was represented by Dr Cliff Chan, Deputy Chairman of the Chamber judging panel.

The SME Committee met on October 31 with

representatives from the ICAC to discuss promotion of the code of ethics for cross-border businesses being prepared by the ICAC, and to review policy issues affecting SMEs.

#### Service Industries

**Esther Leung**, Deputy Secretary for Home Affairs, shared with members the recommendations on the development of the WKCD, at the Chamber's October 30 roundtable luncheon, together with representatives from the Consultative Committee.

The Chamber submitted its response on November 7 to the government on legislative proposals on nutrition labeling, after consulting members of the Retail/Distribution Committee.

A delegation from the Guangdong Chain Operations Association visited the Chamber on November 7 to learn about franchising in Hong Kong. The Chamber's Senior Manager Charlotte Chow and Retail & Distribution Committee member Eric Chin received the visitors.

The Chamber's CEO Alex Fong and Senior Director for Business Policy Dr WK Chan met with Deputy Secretary for Home Affairs **Donald Tong** and a team of government officials on October 31 to discuss ideas on promoting social enterprises, and possible ways that the Chamber could be of help. 🌸

**亞洲 / 非洲**

新加坡貿易與工業部長李奕賢於11月7日到訪本會作禮節性拜訪，由本會總裁方志偉接待，雙方討論香港和新加坡的最新社會、金融和經濟發展。

哈薩克斯坦共和國駐華特命全權大使Ikram Adyrbekov於10月25日到訪，由本會總裁方志偉接見，並討論哈薩克斯坦的經濟發展和商機。

**中國**

由香港商會與東莞政府組成的加工貿易聯合委員會於10月18日在港召開首次會議。會上，東莞政府介紹其行動綱領，以協助東莞的港資企業面對新政策帶來的轉變。總商會中國委員會主席黃照明代表本會出席會議。

本會工商政策副總裁陳偉群博士出席大珠三角商務委員會可持續發展小組於10月22日召開的會議，討論政府就協助珠三角廠商採用清潔技術所推出的計劃，以及其他事項。

香港中文大學兼任教授林和立蒞臨本會10月26日舉辦的研討會，分享對中共第17屆全國代表大會所提出的建議之看法，並探討有關建議對未來十年中國主要經濟產業發展的意義。

國家發展和改革委員會對外經濟研究所副所長畢吉耀到訪香港，以了解香港製造業的發展和加工貿易政策調整對香港廠商的影響。本會總裁方志偉及中國委員會主席黃照明於10月29日與畢先生會面，分享會員的經驗。

泰州市市長姚建華率領代表團於10月30日到訪，由本會總裁方志偉接待。

中國國際貿易促進會海南省分會會長林盛梁於11月6日到本會作禮節性拜訪，由本會總裁方志偉接見。

**台灣**



寶來金融集團大中華區資本市場總經理黃齊元為本會11月9日舉辦的小型午餐會作演說，探討台港企業應如何佈局大中華。

**歐洲**

倫敦市長Alderman John Stuttard於10月17日為商會聯席早餐會作演說。

**環境**

本會工商政策副總裁陳偉群博士出席香港生產力促進局於10月16日舉辦的清潔生產研

討會，就本會的「清新空氣計劃」發表演說。本會立法會代表林健鋒亦有出席開幕典禮。

本會工商政策副總裁陳偉群博士出席香港貿易發展局於10月23日舉辦的工作坊，向來自英國環保技術界的代表團介紹香港的環保工業。

本會環境委員會主席周維正及秘書石平佛出席環境保護署於10月31日舉行的簡介會，討論政府撥款9,300萬元展開的5年清潔生產計劃。

本會環境委員會副主席陳永康和工商政策組於11月1日與環境保護署進行非正式會面，討論政府與本會應如何合力推廣有關氣候變化的訊息。

特區政府環境諮詢委員會主席林健枝教授出席本會環境委員會於11月14日召開的會議，討論施政報告提出的環境改善措施。委員會亦談論本會應對氣候變化的方法，並同意商界應與政府和非政府組織攜手合作，以加強對氣候變化的關注和行動。

**工業及中小企**

香港工商業獎的最終評審委員會於10月29日開會決定最後得獎名單。總商會是創意類別獎

項的主辦機構，由本會評審委員會副主席陳作基博士代表出席會議。

中小型企業委員會於10月31日與香港廉政公署的代表開會，討論由廉署製作的跨境營商操守指引的推廣活動，並檢討影響中小企的政策議題。

**服務業**

民政事務局副秘書長梁悅賢蒞臨本會10月30日舉辦的小型午餐會，與諮詢委員會的代表和會員就西九龍文化區的發展建議交流意見。

經諮詢零售及分發委員會成員的意見後，本會已於11月7日向政府呈交對營養標籤立法建議的回應。

來自廣東省連鎖經營協會的代表團於11月7日到訪本會，以了解香港的特許經營環境。代表團由本會高級經理周育珍與零售及分發委員會成員錢樹楷接待。

本會總裁方志偉及工商政策副總裁陳偉群博士於10月31日與民政事務局副秘書長唐志強及多位政府官員會面，商討推廣社會企業的構思，以及本會可提供的協助。✿

Chamber helped to co-organize and supported a number of Mainland trade and investment promotions recently. These included:

本會曾協辦及支持多項內地貿易和投資推廣活動，包括：

Forum on Economic Development and Hong Kong Cooperation Seminar 2007 浙江嘉興經濟發展區香港推廣	Forum on Financial Cooperation Prospects among Hong Kong, Taiwan and Mainland China. 香江金融論壇—兩岸三地金融合作前景	CEPA Symposium organized by Commerce and Economic Development Bureau and Trade and Industry Department 工業貿易署、商務及經濟發展局主辦的CEPA交流會	Liaoning - Hong Kong Trade Promotion Fair 2007 2007遼寧(香港)遼西五市推介會暨項目簽約儀式	Seminar on Processing Trade Investment Cooperation between Hunan Yongzhou - Hong Kong 湖南—永州(香港)加工貿易投資合作項目對接會	Shaanxi-Hong Kong Economic Cooperation Symposium and Luncheon 陝粵港經濟合作交流活動招待午餐	5th Anniversary Dinner of the Hong Kong Economic and Trade Office in Guangdong 香港特別行政區政府駐粵經濟貿易辦事處成立五週年晚宴
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# Chamber Happy Hour in LKF

## 總商會歡樂時光

A mixed crowd of members joined the Chamber's Happy Hour at Twentyonetwentyone Bar in Lan Kwai Fung on October 30 for an enjoyable evening of networking and catching up on the latest news. Chamber General Committee members James Tien and Jeffrey Lam were the official hosts for the evening. ❀



總商會最近一次的「歡樂時光」聚會於10月30日假蘭桂坊Twentyonetwentyone Bar舉行。來自各行各業的會友藉機歡聚聯誼，順道交流業界最新消息。本會理事田北俊和林健鋒當晚亦蒞臨聚會，與會員共度愉快的晚上。❀



# HKCSI Delegation Talks Services in Beijing



The HKCSI delegation visited the Beijing Olympics district to see the impressive new facilities being built

香港服務業聯盟代表團前往北京奧運區，參觀新建成的設施。

The Hong Kong Coalition of Service Industries (HKCSI) visited Beijing on November 8 to exchange views with Chinese officials in the capital on the latest economic policies under the 11th Five-Year Plan. The delegation was particularly keen to discuss opportunities and issues brought about by the development of service sectors in the Mainland.

HKCSI Chairman Nicholas Brooke led the delegation, which called on a number of senior officials as well as visited new developments in the city. Commenting on the mission upon returning to Hong Kong, Mr Brooke said that delegates were delighted to hear from Yang Weimin, Deputy Secretary General of the State Development and Reform Commission (SDRC), and Liu Xu,

Director of the International Trade Office of SDRC's think tank IIER (Institute for International Economic Research), that the State Council had issued "No.7 Document" to further promote the tertiary sector in the Mainland by urging Chinese ministries to speed up implementation plans. SDRC will be conducting its mid-term evaluation on the 11th Five-Year Plan and Mr Yang said that he welcomed input from HKCSI.

The development of the service sector is a key item on the 11th Five-Year Plan agenda to guide China along a more sustainable path of economic development. Officials were under no illusion that to achieve this objective, the country will have to overcome enormous challenges, particularly with regards to energy shortages and emissions.

# 香港服務業聯盟率團赴京談服務業發展



CCPIT Vice Chairman Yu Ping (centre) hosts a banquet for the delegation.  
中國國際貿易促進委員會副會長于平(中)設宴招待代表團。

香港服務業聯盟在11月8日出訪北京，就「十一五」規劃下首都的最新經濟政策與中國官員交換意見。代表團重點討論內地服務業發展帶來的機遇和問題。

代表團由香港服務業聯盟主席蒲祿祺率領，拜訪了多名高級官員，並參觀市內最新發展。蒲祿祺先生回港後表示，團員從國家發展和改革委員會（發改委）副秘書長楊偉民及發改委智囊——對外經濟研究所轄下國際貿易室主任劉旭欣悉，國務院已發表「第七號文件」，促請中國部委加快實施計劃，以進一步推廣內地的第三產業。發改委將會就「十一五」規劃進行中期評估，楊先生表示歡迎香港服務業聯盟提供的意見。

發展服務業是「十一五」規劃的一個重要項目，目標是引領中國邁向更具持續性的經濟發展路向。內地官員十分清楚，要達到這個目標，國家將須克服巨大的挑戰，尤其是針對能源短缺及排放問題。

“As 70% of China's GDP is related to exporting activities, there will be a need to adjust the industrial structure,” Mr Brooke said. “This could be one of the key themes in the 12th Five-Year Plan.”

Liu Xu disclosed that several research studies had been conducted to assess Hong Kong's role in China's globalization. The findings confirmed that Hong Kong can serve as a model for China to develop modern, high value-added services, as well as a trial city in her opening process, such as for RMB business. Therefore, he expects requirements relating to Hong Kong professionals working in the Mainland will be relaxed gradually.

蒲祿祺先生表示：「由於七成的國內生產總值與出口活動有關，因此有需要調整產業結構。這或會是『十二五』規劃的主題之一。」

劉旭先生透露，有關當局已進行多項研究，評估香港在中國全球化下的角色。調查結果確認，香港可作為中國發展現代化和高增值服務的模範，也可作為內地開放（如人民幣業務）過程中的試點城市。因此，他預期內地會逐步放寬對在內地工作的香港專才的要求。

代表團也到訪北京奧運區的建築地盤，參觀以中國龍為設計藍本的地標——「盤古大觀」。

香港服務業聯盟自1996年起已與國家發展計劃委員會（發改委的前身）建立了緊密的聯繫。團員表示他們此行獲益良多，本會也欣悉發改委及對外經濟研究所均期望加強與香港服務業聯盟的交流，以及與香港服務業聯盟及其會員就一些共同關注的範疇進行聯合研究。✿

Delegates also visited a construction site in the Beijing Olympics district, and toured the landmark Pangu Plaza, designed to resemble a Chinese dragon.

HKCSI has enjoyed close relations with the State Development Planning Commission (former NDRC) since 1996. Delegates said they had had a fruitful trip and were pleased to hear that both SDRC and IIER were looking to strengthen exchanges with HKCSI, and to conduct joint studies of common interest with HKCSI and its members. ✿

Yang Weimin, Deputy Secretary General, SDRC, presents HKCSI Chairman Nicholas Brooke with a souvenir.

國家發展和改革委員會副秘書長楊偉民向香港服務業聯盟主席蒲祿祺致送紀念品。



# IPR Protection Falls on Directors' Shoulders



Mr Selby urges employers to have their staff sign an agreement stating that they will not bring any infringing copies of software, music, or movies to the workplace.  
謝繼方促請僱主要求僱員簽署一份協議，申明不會把任何侵權軟件、音樂或電影帶回辦公室使用。

Taking work home could soon become a thing of the past for many overworked staff in Hong Kong. Revisions to the copyright ordinance will make it illegal for employees to use their own computers to do work-related duties.

The new provisions, which aim to impose criminal liability on directors and partners in relation to business end-user offences under the copyright legislation, are expected to come into effect in the second half of 2008.

The changes aim to force directors to take personal responsibility for software used in their businesses, and for the action of staff who may install software on their office machines without approval.

Stephen Selby, Director of Intellectual Property, elaborated at the Chamber's November 2 roundtable luncheon, that: "Where staff are required to take work home,

then the company should provided them with a computer and all the software."

Revisions to the copyright ordinance have been floating around for some years, but due to obvious practicalities, amending the ordinance to give intellectual property owners a silver bullet to prosecute violators has received some resistance.

Now, the Business Software Alliance has developed a "Software Asset Management" guideline, or SAM, "to push certain members of the community to adopt better SAM practices," Mr Selby said.

The new ordinance also covers TV dramas, movies, and musical recordings. It will also make it illegal for companies to make a certain number of photocopies of work in newspaper articles, magazines or books. School teachers were obviously

## 董事須承擔保護知識產權的責任

對於香港眾多工作過度的打工仔來說，把工作帶回家的習慣快將成為過去。《版權條例》經修訂後，僱員以個人電腦處理工作有關的事務，將屬違法。

在《版權條例》下，新修訂旨在對董事及合夥人就業務最終使用者的刑事罪行施加刑責，預計在2008年下半年生效。

有關變更迫使董事就業務上使用的軟件及員工可能未經批准而在辦公室電腦安裝軟件的作為，承擔個人責任。

知識產權署署長謝肅方在本會11月2日舉辦的小型午餐會上闡釋：「若員工必須把工作帶回家做，企業便應為他們提供電腦及所需軟件。」

有關《版權條例》的修訂已討論多年，但基於某些明顯的實行問題，修訂有關條例讓知識產物擁有人能有效打擊違規者的建議，卻因而遇到一些阻力。

謝先生表示，商業軟件聯盟現已制定一套「軟件資產管理」指引，「以推動若干社會人士採取最佳的軟件資產管理方案」。

新條例同時涵蓋電視劇、電影及音樂紀錄。企業影印報紙文章、雜誌或書籍達若干數量，也屬違法。學校

教師顯然十分關注會因此而觸犯有關法例，故刑事責任將不適用於學校。

儘管影印數量的多寡仍在爭論階段，有關影印的修訂條文將於明年上半年生效。

經修訂後，《版權條例》免除了過往對購買及使用較便宜的平行進口物品的最終使用者施加的民事及刑事責任，例如在亞馬遜網站購買軟件，然而，使用平行進口物品作經銷用途仍屬違法。

平行進口物品的討論往往具爭議性，因為許多人都會提出一個疑問：既然香港居民可以少於1,000港元在網上購買Windows Vista，為何他們還要支付約2,000港元來購買？謝先生認為，平行進口物品的爭議並沒有簡單的答案，但承認這是保護主義的一種表現。

為了讓員工了解到使用盜版作品的嚴重性，謝先生促請企業發出一項指引，並要求所有員工簽署確認。

謝先生說：「這雖聽來複雜，事實上卻不然。你可以採用本署的指引，企業若遵照有關指引行事，則可免除違規的煩惱。」

有關詳情，請瀏覽[www.ipd.gov.hk](http://www.ipd.gov.hk)。

very concerned about breaking this law, so criminal liability will not apply to schools.

Provisions for photocopying will come into effect in the first half of next year, although how many copies people will be able to make is still being debated.

While the revisions remove civil and criminal liability for end users buying and using cheaper parallel imports, such as buying software on Amazon, it is still illegal to use parallel imports for commercial dealing purposes.

Discussion about parallel imports usually hit a raw nerve, with many people asking why should Hong Kong residents have to

pay around HK\$2,000 for Windows Vista in Hong Kong, when they can buy it online for less than HK\$1,000? Mr Selby said there was no simple answer to the parallel import debate, but conceded at the end of the day the practice is a form of protectionism.

To inform staff of the seriousness of using pirated works, Mr Selby urged businesses to issue a guideline and have all staff sign it.

"It sounds complex, but actually isn't. You can follow a boilerplate from our office that makes companies almost bulletproof if they follow it," Mr Selby said.

Visit [www.ipd.gov.hk](http://www.ipd.gov.hk) for more details.



# 2006 Hong Kong Eco-Business Awards 香港環保企業獎

## Awards Presentation Ceremony 頒獎典禮



## 2006 Hong Kong Eco-Business Awards

Mounting concerns about global warming and the deterioration of the environment resulted in a full house for the 2006 Hong Kong Eco-Business Awards Presentation Ceremony, which took place on November 19.

Five award categories were up for grabs this year – Green Innovative Practice Award; Green SME Award; Green Property Management Award (Commercial & Industrial

Buildings); Green Property Management Award (Public Housing); and Green Property Management Award (Private Housing).

Waste reduction and energy conservation, and in particular clean air, were the main themes for this year's awards.

The Green SME Award encourages SMEs to adopt environmental measures and develop a green culture in their workplace. This year, one Grand Award, one Gold Award and 11 Certificates of Merit were presented to SMEs for their outstanding performance.

A total of 88 organizations were presented with the Gold Wastewi\$e Logo and 38 received the Wastewi\$e Logo to commend companies for their efforts in reducing waste in their businesses and for promoting minimization and recycling. 🌿



Anissa Wong, Permanent Secretary for the Environment, said it was encouraging to see more companies striving to contribute to improving the environment. 環境局常任秘書長王倩儀表示，愈來愈多企業為改善環境而努力付出，情況令人鼓舞。

# 2006香港環保企業獎



▲ Winners of the Hong Kong Eco-Business Awards Gold Award Winners pose for a group photo with officiating guests.  
主禮嘉賓與2006香港環保企業獎金獎得獎機構合照。

◀ Officiating guests pose for a group photo with the Grand Award Winners.  
主禮嘉賓與2006香港環保企業獎榮譽金獎得獎機構合照。

香港環保企業獎頒獎典禮已於11月19日舉行，吸引了來自各行各業的嘉賓出席，他們都關注到全球暖化和環境污染等問題。

今年共設有五類獎項，包括環保實踐創意獎、環保中小型企業獎、環保物業管理獎(商業及工業樓宇)、環保物業管理獎(公營房屋)及環保物業管理獎(私營房屋)。

「減少廢物」及「節約能源」是今屆香港環保企業獎的主題，而「清新空氣」更是當中的重點。

環保中小型企業獎今年再度舉辦，旨在鼓勵中小企在業務上採取環保措施，藉以培養辦公室的綠色文化。今年，這個類別共頒發了1個榮譽金獎、1個金獎及11個優異獎，以嘉許表現傑出的中小企。

「明智減廢計劃」頒獎典禮亦同時舉行，共88家機構獲頒「卓越明智減廢標誌」，另有38家機構獲授「明智減廢標誌」。有關計劃的目的是表揚積極減少廢物的企業，並提倡機構在業務上盡量減少廢物量和循環再造。

## Green SME Award 環保中小型企業獎

Hop Hing Oil Investment Ltd  
合興食油投資有限公司 Grand Award  
榮譽金獎

## Green SME Award 環保中小型企業獎

California Air Ltd  
加州空氣有限公司 Gold Award  
金獎

## Green Innovative Practice Award 環保實踐創意獎

The Hongkong Electric Co., Ltd  
香港電燈有限公司 Grand Award  
榮譽金獎

## Green Innovative Practice Award 環保實踐創意獎

Kum Shing (K.F.) Construction Co. Ltd  
金城營造有限公司 Gold Award  
金獎

## Green Innovative Practice Award 環保實踐創意獎

Kwai Chung Hospital  
葵涌醫院 Gold Award  
金獎

## Green Innovative Practice Award 環保實踐創意獎

Leader Civil Engineering Corporation Limited  
利達土木工程有限公司 Gold Award  
金獎

## Green Property Management Award 環保物業管理獎 (Commercial & Industrial Buildings 商業及工業樓宇)

Jones Lang LaSalle Management Services Ltd. - YKK Building  
仲量聯行物業管理有限公司 - 吉田大廈 Grand Award  
榮譽金獎

Hong Yip Service Co. Ltd - New Tech Plaza  
康業服務有限公司 - 新科技廣場 Gold Award  
金獎

Kai Shing Management Services Limited - Millennium City 1, 2, 3  
啟勝管理服務有限公司 - 創紀之城第一、二、三期 Gold Award  
金獎

Sino Estates Management Limited - Hong Kong Pacific Centre  
信和物業管理有限公司 - 亞太中心 Gold Award  
金獎

Sino Estates Management Limited - Skyline Tower  
信和物業管理有限公司 - 宏天廣場 Gold Award  
金獎

## Green Property Management Award 環保物業管理獎 (Public Housing 公營房屋)

Hong Kong Housing Authority - Tsz Ching Estate  
香港房屋委員會 - 慈正邨 Grand Award  
榮譽金獎

Hong Kong Housing Society - Tai Hang Tung Estate  
香港房屋協會 - 大坑東邨 Gold Award  
金獎

Modern Living Property Management Ltd - Tin Chak Estate  
雅居物業管理有限公司 - 天澤邨 Gold Award  
金獎

Sunbase International Properties Management Limited -  
Upper Wong Tai Sin Estate  
新恆基國際物業管理有限公司 - 黃大仙上邨 Gold Award  
金獎

## Green Property Management Award 環保物業管理獎 (Private Housing 私營房屋)

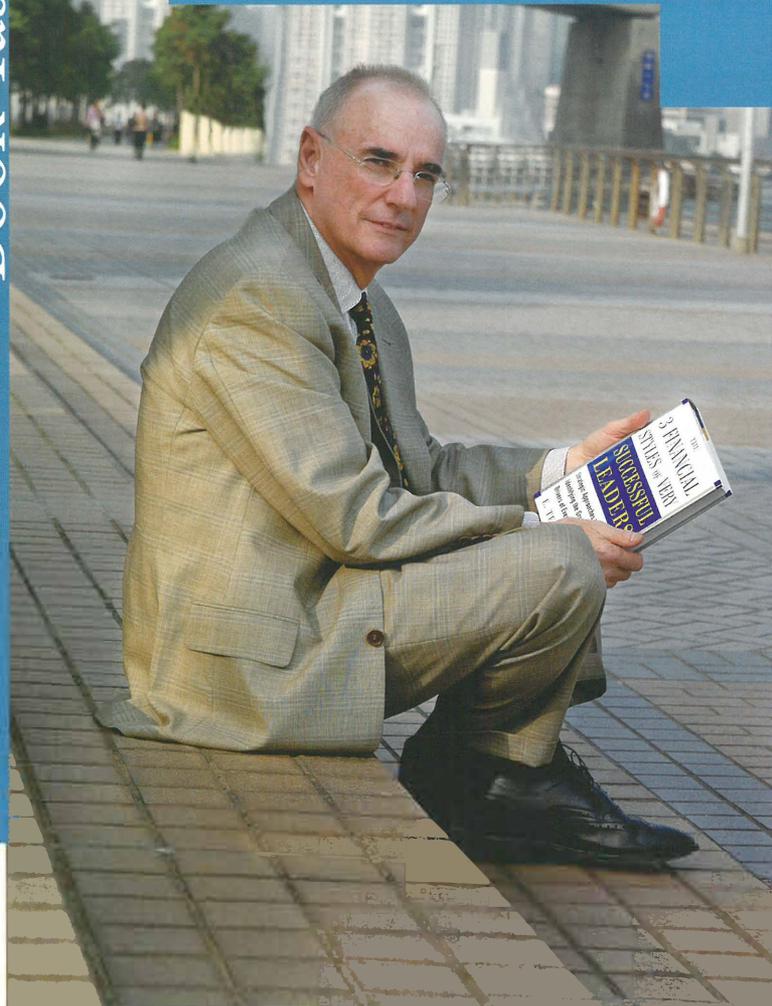
Kai Shing Management Services Limited - YOHO Town  
啟勝管理服務有限公司 - 新時代廣場 Grand Award  
榮譽金獎

Goodwell Property Management Limited - Vista Paradiso  
高衛物業管理有限公司 - 聽濤雅苑 Gold Award  
金獎

Kai Shing Management Services Limited - Park Island  
啟勝管理服務有限公司 - 珀麗灣 Gold Award  
金獎

Supreme Management Services Limited - No. 1 Homantin Hill  
超卓管理服務有限公司 - 何文田山一號 Gold Award  
金獎

# Quantifying Business Acumen 衡度商業智慧



Dr Ted Prince, nationally acclaimed leadership expert and executive coach, visited Hong Kong last month to promote his book, 'The 3 Financial Styles of Very Successful Leaders.' *The Bulletin's* Editor Malcolm Ainsworth managed to have a chat with Dr Prince about his research behind the book. Following are excerpts from that interview

美國著名領導專家及管理課程導師林思德博士上月抵港宣傳其著作《卓越領袖的三大財務風格》(中譯)。本刊總編輯麥爾康與林思德博士進行了專訪，以了解其著作背後進行的研究。以下乃當天訪問的內容精華

actually project whether or not a CEO is going to make money for the shareholders.

What was happening with all our guys who were getting fired was that they were all getting fired because they were not making money. One thing I knew as a CEO from running companies in America was if I was a very good leader but lost money I was toast. But if I was a very bad leader but I made money I got to keep my job. So that taught me the whole of the business world had this yawning chasm, so I set out to write this book.

*B: Surely business schools must cover this in their MBA programs?*

TP: Amazingly not. I started developing a model and one day I went to see an academic at Stony Brook University on Long Island. He said, 'Boy this is interesting. Where did you get it? I have never seen anything like that before.' So I told him that I had invented it and he said I should write a book.

*B: In the book, you discuss "financial signatures." How did you develop this idea?*

TP: What I noticed over the years running companies and being on boards, was that I could begin to equate outcome with people's

*Bulletin: How did you get the idea for the book?*

Dr Ted Prince: I ran companies for 20 years, and I am on quite a number of boards. When we are on these boards, we start off hiring a CEO and when you hire a CEO you always fall in love with them. For us they would become almost like Jesus Christ. Then a year later we would fire them. After a number of these I started to wonder why? I thought: I am young and stupid, but the other people on these boards are smart people. How come so many smart people can screw up so badly? So I thought about this for years, and what I realized is that all the leadership qualities that people measure when hiring a CEO basically looked at good interpersonal skills – were you visionary, charismatic, etc. But the one thing they didn't measure is, 'do you make money?' So the whole leadership education development and assessment has never had any approach to

personalities. There were patterns, and after I left the public company where I was working at the time, I began to focus on a model to measure those patterns. What the model defines is a totally new concept – a financial personality. Every person has a unique innate calculus. We all have a propensity to create and spend capital, which also means to make or to lose money. What our research shows, is that out of any average sample of executives or managers, only 15% will make money, 85% will either lose or won't make it. We have shown it doesn't vary going up the greasy pole.

*B: What is the theory behind your model?*

TP: It is a very deep, complex set of calculations, but basically, every decision we make is a financial decision. For example, if you are a caveman and you have to go out and club a bison for dinner, you have to make a decision about that and the cost involved – I have to spend effort; I might get killed; my wife might kill me if I don't kill the bison. Those are the costs, and the benefit is you get to eat. There are cost/benefit decisions in everything we do. We have defined that very precisely, crystallized it and now we can measure it.

*B: So this could revolutionize how companies hire people?*

TP: You have to remember this is very new, cutting edge research, but I think this is where it is going to go.

*B: Do these ideas extend to everyday life?*

TP: I am going to record a program for an educational TV program in Shanghai tomorrow (sic). We started off doing this for executives and managers, but our DNA is all the same, so the program is about, 'is making money innate or learned?' I am using some of our research that draws in making money from other aspects of your personality, like making love. They are all related, and they all lie very deep in our financial personality.

*B: Where did you do your research? And is there any variation from country to country?*

TP: We did our research basically in America, and have done some testing in this part of the world, but basically the results are the same.

*B: What are the common mistakes business leaders tend to make?*

TP: Most people tend to have low business acumen. Most managers hire people with low

business acumen and tend to fire people with high business acumen because they are not like them. They get to the top because they are articulate, charismatic and very persuasive, so we tend to equate good personal skills with business acumen, when in fact sometimes the people with the highest business acumen are social cretins. The mistake that not just individuals or organizations tend to make is that they confuse business literacy with business acumen, because they have no model to judge. Our research tends to show that business acumen is inversely related to academic intelligence.

*B: So what is the big takeaway message from your book? Don't try to be too smart?*

TP: Wake up and smell the coffee. There is only one form of outcome in measuring the success of a CEO and that is valuation – if it goes north it is good, if it goes south it is bad. Every manager should be judged that way. ✨

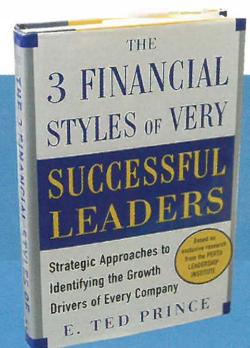
**Win a copy of "The 3 Financial Styles of Very Successful Leaders"**  
歡迎來信索取《The 3 Financial Styles of Very Successful Leaders》

*The Bulletin* is giving away five copies of "The 3 Financial Styles of Very Successful Leaders," By Dr Ted Prince. The contest is open to HKGCC members only, and limited to one entry per person. Five entries will be randomly drawn from the hat and winners will be announced in the January issue of *The Bulletin*. Deadline for entries is December 22.

Simply complete the entry form and send it to: The Hong Kong General Chamber of Commerce, 22/F, United Centre, 95 Queensway, Admiralty, Hong Kong. Please mark your entry "Successful Leaders."

《工商月刊》將送出五本林思德博士的著作《The 3 Financial Styles of Very Successful Leaders》，每人只限索取乙本，歡迎會員來信參加。本會稍後將抽出五位幸運兒，結果將於一月號的《工商月刊》內公布。截止日期為12月22日。

請填妥索取表格，並郵寄至香港總商會（地址：香港金鐘金鐘道95號統一中心22樓），來信請註明“Successful Leaders”。



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e-mail 電郵 : \_\_\_\_\_  
Telephone 電話 : \_\_\_\_\_

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

問：你如何得出有關概念？

答：我有20年的企業營運經驗，並參與過多個董事會的事務。董事會成員需要為企業聘請行政總裁，而你往往都會相當滿意你所聘任的人選。對於我們來說，他們的地位就像耶穌一樣。然而，一年過後，我們便會把他們開除。這個情況反覆出現多次之後，我開始思索為何會這樣？我想：雖然我年輕愚昧，但其他董事都是精明的領導人，何解會弄得一團糟？因此，我多年來一直在思考這個問題，並發現董事聘請行政總裁時所衡量的領導才能基本上包括良好的人際技巧、有遠見和具個人魅力等。然而，他們卻疏忽了一點——「你能否賺錢？」那就是說，在領袖培訓發展和評估的整個過程中，都沒有一套評估方法，用以判斷一位行政總裁會否為股東賺錢。

多位行政總裁被我們開除的原因，是他們未能為公司賺錢。當年在美國企業出任行政總裁的經驗讓我知道，不論我是多出色的領袖，倘若令公司業務虧損，我便得下崗；相反，假如我是差勁的領袖，但能夠為公司賺錢，我就能保住工作。因此，我明白到整個商業世界都會出現這種分歧，於是我開始撰寫此書。

問：商學院開辦的工商管理碩士課程想必會涵蓋有關課題？

答：事實竟然沒有。我著手發展一個模型期間，一天，我到長島的Stoney Brook大學探訪一位學者。他說：「這個概念很有趣，你從哪裡得來的？我從未接觸過。」於是，我告訴他，那是我的構思，他認為我應為此著書立說。

問：書中，你提出「財務特質」的概念。你如何發展出這套理論？

答：在多年管理企業和參與董事會事務的經驗中，我留意到個人性格與其處事結果息息相關，從而得出多種模式。我辭去當時的公職後，便開始專注研究一個模型，以衡量那些模式。有關模型確立了一個嶄新概念——財務個性。每個人生來都有自己獨有的一套計算方法。所有人都會創造和動用資本，亦即是賺錢或蝕錢。我們的研究顯示，在一般的行政人員或經理當中，只有15%能夠賺錢，其餘85%會蝕錢或未能賺錢。即使在更高級的管理層中，也得出同樣的結果。

問：你的模型背後有甚麼理論？

答：那是一套相當深奧和複雜的計算方法，但基本上，我們作的每個決定都是財務決定。舉例說，假如你是穴居野人，需要出外獵殺一頭野牛作晚餐，你得為此作出決定，計算涉及的成本——我需要付出體力，或會遇襲而死，但如果我不捕殺野牛，我的妻子或會把我殺掉。那些就是成本，而利益是你因而獲得食物。我們做的每一件事，都牽涉成本與利益的決定。我們已為有關概念訂立明確的定義，把它具體化，如今更可評估其價值。

問：這會否為企業的招聘方式帶來徹底的改革？

答：你得明白，這是一項嶄新的尖端研究，但我認為這將會是有關研究的發展路向。

問：這些概念能否應用於日常生活？

答：我明天會到上海為一個教育電視節目進行錄影(原文照錄)。我們的研究最初是針對行政人員和經理，但所有人的基因都一樣，因此，該節目的主題將會是「賺錢是先天還是後天的能力？」我將引用部分研究所得結果，來論證其他個人行為模式與賺錢的關係，例如性交行為。財務決策能力根深於個人性格之中，只有透過分析各項因素環相緊扣的關係，才能理解箇中道理。

問：你在何處進行研究？不同國家所得的結果有否出現差異？

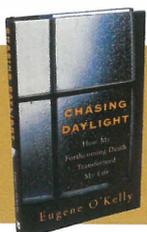
答：我們的研究基本上在美國展開，也在這個地區進行過一些測試，但結果基本上無異。

問：甚麼是商業領袖常犯的錯誤？

答：大部分人的商業智慧普遍偏低。大部分經理會聘用商業智慧低的員工，傾向解僱商業智慧高的員工，原因是這些員工有別於他們。經理能夠晉身管理層，是因為他們善於表達、富有魅力和具說服力，因此我們會傾向認為，良好的人際技巧等同商業智慧，而事實上，商業智慧最高的人有時可能是社交笨蛋。個人或機構易犯的錯誤，是他們沒有一個量度商業智慧的模式。他們把商業知識與商業智慧混淆。我們的研究傾向顯示，商業智慧與學術能力呈反向的關係。

問：你的著作帶出的重要訊息是甚麼？別要過份精明？

答：醒來，喝一口咖啡。要衡量一位行政總裁的成功，結果只會得出一種形式：若結果傾向某一方的便是好，反方的便是差。每個經理的表現都應以這個方式來評定。✿



Congratulations to the winners of "Chasing Daylight."

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The young chef Francesco Bettoli is very experienced, having travelled the world cooking Italian dishes. He advocates light sauces to retain the real taste of the food.  
年輕的總廚 Francesco Bettoli，遊歷經驗豐富，對烹調意大利菜有獨到見解，主張味道不用太濃烈，更能嚐到食材與配菜的特質。



Pasta, like linguine, capellini, bigoli, farfalle, rigatoni ... and gnocchi, are the soul of Italian cuisine, so much so that there is a saying in Rome that goes: "Thursday is gnocchi day." Once you discover a fine Italian restaurant with soul, you will quickly become addicted to the power of its pasta.

意大利麵在意大利菜餚佔一個重要位置，linguine、capellini、farfalle、rigatoni、gnocchi...，不同的名字一大堆，羅馬有句說話「星期四吃Gnocchi」。遇到一間意大利麵做得好的餐廳，可能從此會愛上她，第一口意大利麵就可決定是否有這緣份。

# Enchanting Pasta – The Soul of Italian Cuisine

## 一麵之緣

By Gerry Ma 馬桂榕

Italian cuisine is a fusion of regions and ingredients, from the heavily influenced tomato and olive oil dishes of the south to the creamy dishes in the north, to the rich herb and olive oil flavours along the Mediterranean coast.

Compared to the more formal French dining, Italians prefer a warm, casual atmosphere, which is typified in the ever-popular casual pasta and pizzerias in Hong Kong. These restaurants also serve a wide selection of seafood dishes typical of the coastal regions, and meat dishes from the heart of the country, but few have managed to make a name for themselves. Even a number of new, classy Italian restaurants that have opened in Hong Kong serving quality Italian dishes fail to capture the soul of Italian dishes – pasta.

The mark of a good Italian restaurant lies in the quality and selection of pasta that it serves. In Hong Kong, choices are typically limited to linguine, penne, fusilli, angel hair, ravioli or tortellini, and all are almost always served in a rich tomato or cream sauce. So finding

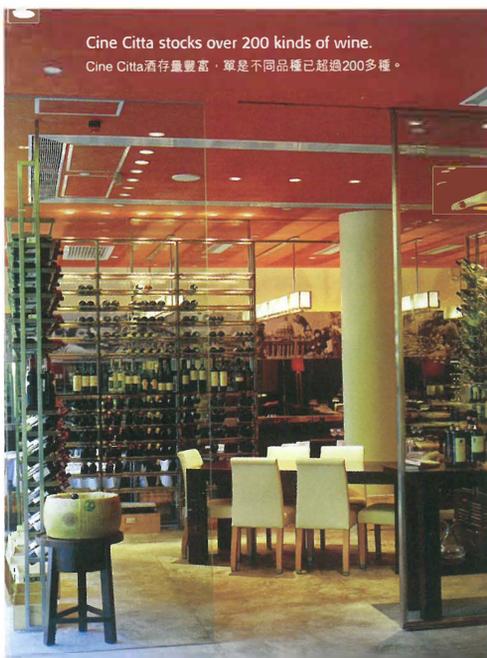
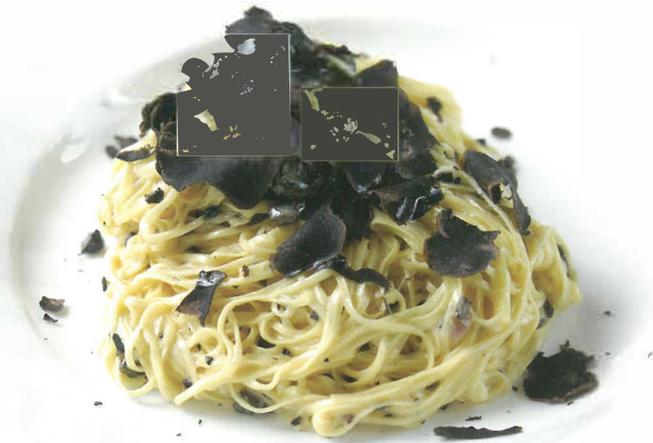
a wider selection of consistently quality pasta used to be quite a challenge, until I happened upon Cine Citta on Star Street, in the trendy zone of Wan Chai. With eight years' experience under its belt, I reckoned the Italian restaurant should have some merits, so one day I decided to give it a try.

Its large mirrored walls, open bar and huge glass wine cellar grab your attention as soon as you walk through the door. But it also made me wonder if this was just another Lan Kwai Fong wine bar, or a decent restaurant? A glance at the menu quickly helped me decide on the latter. Although the menu is not extensive, it listed 10 pasta options, including specialities that are



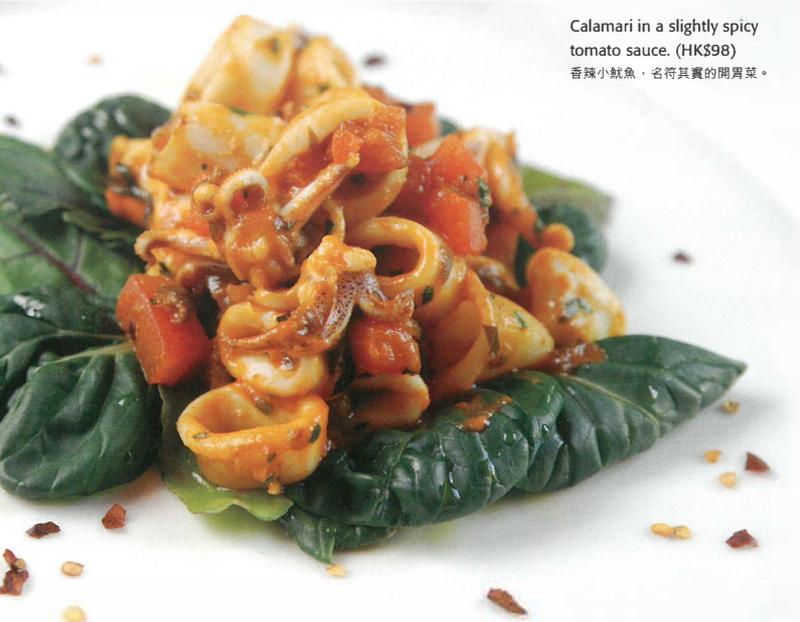
Chocolate salami with toffee sauce, and cherry kirsch liquor. (HK78)  
出奇地不太甜的意大利甜品，做得夠心思，配搭得宜。

Homemade tajarin with black truffle is far nicer than angle hair pasta.  
Tajarin比天使麵更有嚼口，更有個性的幼麵，簡單的加入黑松露菌，香味撲鼻。



Cine Citta stocks over 200 kinds of wine.  
Cine Citta酒存量豐富，單是不同品種已超過200多種。





Calamari in a slightly spicy tomato sauce. (HK\$98)  
香辣小魷魚，名符其實的開胃菜。



Green Ravioli with Castelmagno cheese and spring onion sauce. (HK\$138)  
自製的嫩菜雲吞，拌以意大利芝士，味道不太濃烈。

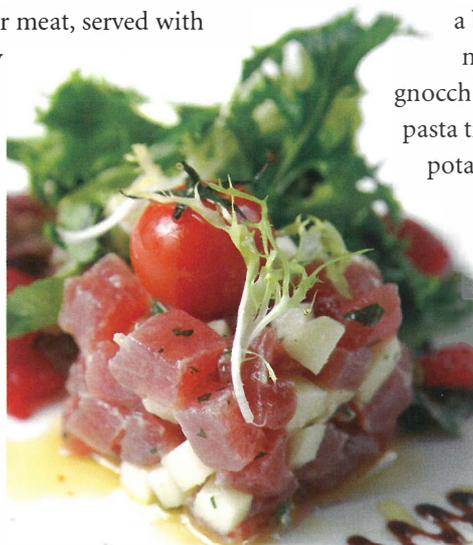
hard to find in Hong Kong. These ranged from homemade gnocchi, to squid ink tagliolini to pappardelle with wild boar, and even the rare tajarin served with black truffle. Among those attractive options, I finally decided on black truffle tajarin.

Before my Primo Piatto, I ordered some a few appetizers to share with my dining companions, including tuna tartar, thinly sliced raw beef, and spicy calamari. The tuna tartar was perfectly matched with diced green apple that accentuated its fresh, crisp taste. The raw beef slices were rolled into juicy little balls, while the calamari was not too spicy that it overpowered our taste buds, but enough to stimulate our appetites.

After our appetizers, the appealing tajarin arrived – a half portion, which was just enough to get started with. Afterwards, the famed saltimbocca arrived – Italian veal – as our main course. The tender meat, served with roast potatoes and tasty gravy easily satisfied our appetites.

Cine Citta's dishes are not as overpowering as those served at many Italian restaurants, as its chef tries to retain the authentic tastes of the ingredients,

Tuna tartar perfectly balanced with green apple and raspberry salad. (HK\$138)  
吞拿魚與青蘋果的配搭，天衣無縫，清爽無比。



在眾多歐陸菜種之中，法國菜是最喜愛的，其次首推意大利菜。意大利菜其實是各地地方菜的總合，由於意大利在地理上是一個南北狹長的半島，因而南北的氣候風土有很大的差異，所以每個地方都有很多獨特的地方菜。現在的意大利餐廳，有的會強調某地方的特色，有的會均衡配搭各地方菜。提起意大利菜，有人會聯想到加入大量蕃茄醬和橄欖油菜餡，這主要是意大利南部的菜式，而也有些是加入奶油等乳製品的菜餡，這應該是在邊境和鄰近法國的西北部菜餡的特色。而在地中海沿岸一帶的菜餡，就加入很多香草和橄欖油。

意大利內陸地方菜餡以肉類較多，沿海地方以海鮮較多，而文藝復興的中心佛羅倫斯，則以貴族菜餡的發祥地而聞名，甚至影響到法國菜。在西西里島等南部地方，到現在還有受阿拉伯影響的菜餡。意大利菜在世界各地也很普遍，在很多大城市也不難找到著名的意大利餐廳，在香港意大利餐廳也不少，選擇也很多，所以頗受香港人歡迎，可能是由於意大利餐廳都給人較熱鬧隨意的感覺，沒有傳統法國餐廳那麼拘謹。在香港的意大利餐廳，一般都是混合各地菜色較多，提供多個款式的選擇，海鮮、肉類菜餡以外，眾人喜歡的意大利麵食，甚至披薩薄餅也有供應。但在市場較為突出的，只有少數的幾間，包括位於銅鑼灣的其中一間名氣店，主打提供新鮮海鮮著名，照顧熟客為主，菜式簡單，用料上乘，但收費較高。另外幾家位於五、六星酒店的著名意大利餐廳，食物水準只可說只是酒店水平，稱不上有甚麼特別驚喜。近日市場加入一些新的意大利餐廳，走的都是高檔路線，

and presents them in sensibly sized portions – which lets you enjoy an appetizer, pasta, main course and then of course a great Italian dessert. If you are in the mood, you could also try different kinds of formaggio (cheeses) followed by a cup of grappa.

The man behind our perfect dinner is young Italian Chef Francesco Bettoli, who has worked in a number of Italian restaurants around the world. After I told him that I am a big fan of his pasta, he made me a plate of my favourite gnocchi (a type of Italian dumpling pasta traditionally made from potatoes), and a fantastic ravioli.

But Francesco's talents extend beyond pasta, not least to his desserts, so whether you are a pasta lover, or just a lover of authentic Italian cuisine, Cine Citta is just the place. 🍴

只有其中一間是提供高級精緻菜式的，水準日見進步外；其他大部分都是賣裝修、賣環境，食物水準？我只可說：「還有保留。」連在意大利菜館中尤其重要的意大利麵食也做得不好，還有甚麼話可說。

意大利麵可分「生」及「乾」兩大類，「生」麵以家庭式製法最受歡迎，最能嚐到「有媽媽的味道」之感受。「乾」麵的製法千變萬化，奇形怪狀的都有。據說單是乾麵就有300種之多，能做到咬勁十足(al dente)最受人喜愛。意大利麵食在意大利菜餚佔一重要地位，我寧願放棄不吃太多主菜也必定選擇在開胃菜(Antipasto)之後以意大利麵作為第一道菜(Primo Piatto)，起碼吃半份，也不能錯過。在世界各地的意大利餐廳，就是更高級的，在麵食一欄大多提供很多選擇，但在香港，無論新的舊的餐廳，大部分在麵食一欄只提供有限選擇，Homemade Pasta 大多每天只提供一至兩種，而且通常都非常大路，一般只有Linguine、Penne、Fusilli、Angel Hair、加上「意大利餃子」(Ravioli 或 Tortellini) 應酬一下，做法也只是大路的紅汁(蕃茄醬)或白汁(奶油醬)，選擇不多。本來吃意大利菜可以很隨意，有些時候只是想吃到一份做得好的意大利麵已經心滿意足，但奈何好麵難求，近日專程走訪一些新近開業的意大利餐廳，以為或可遇上，但大部分還是一樣，餐單上提供選擇的麵食還是有限。日前偶然去了灣仔星街，發現一間開業八年的意大利餐廳，心想在這個緊貼潮流的地區，旁邊一帶的餐廳多少也有些變動，而這間Cine Citta 餐廳能屹立這麼多年，應該總有原因，那又何妨一試。

Cine Citta 整間餐廳都以偌大玻璃為主，非常開揚，餐廳門口放置一排排的坐位，客人可在露天的地方喝酒暢談，非常寫意，一進店內，先被一間透明玻璃房的酒庫所吸引，酒吧區也是熱鬧的，心裡想又是另一間蘭桂芳式的酒吧餐廳，以賣酒為主，食物菜式可能只是附帶的，不能要求甚麼。但當侍應將餐牌送上時，一看已經大為改觀。雖然餐單上列出的菜式選擇不多，但單看麵食部分就頗吸引，超過十多款，而且多款特別的，在一般意大利餐廳少有出現的也能找到，而且特別自製的Homemade Pasta 也有多款，令我喜出望外。自製的Gnocchi、墨汁意粉(Black Ink Tagliolini)、野豬肉闊條麵(Pappardelle with wild boar)、連少有的Tajarin(跟Angel相似的幼麵，但較有嚼口)都有，配以黑松露菌，想起都香噴噴。心多多，真不知選那款最好，最後還是選了黑松露Tajarin。

Primo Piatto 前先點前菜，貪心的我選了幾款與朋友一齊分享，包括有吞拿魚他他，生牛肉薄片及香辣小魷魚，款款也沒有令人失望，那款吞拿魚他他做得夠細緻，最巧妙的是配上青蘋果粒，吃時倍覺清爽，而生牛肉薄片跟一般餐廳做法不一樣，將牛肉捲成一個個小球狀，吃時另有一番風味，那個香辣小魷魚，事實上一點也不辣，確實是一道極佳的開胃菜。食過開胃菜，胃口大增，那份簡單得來、水準十足的Tajarin



幼麵，不用費力的已吃光，可能我點的半份份量是剛好有關。主菜我就點了一份意大利著名的嫩牛薄片(Saltimbocca)，做得夠嫩滑，醬汁的濃度剛好，沒有半點的過份。

整晚用餐得很滿足，餐廳環境十分舒適，四周的氣氛熱鬧得來，沒有半點拘謹，輕鬆又自然，突然令我聯想起在英國倫敦一間我最愛光顧的著名意大利餐廳Locanda Locatelli，同樣都是地方寬敞，坐落在街角，四周都是大玻璃的設計。Cine Citta的名字雖然取自羅馬著名的影城，但沒有半點太刻意營造的羅馬氣氛，反而更有現代感。食物方面，沒有一般意大利餐廳那常遇到的濃味，整體食物做得較清新，更能吃到每一食材及配菜的個別味道，而且份量大小較適中，有充分機會給客人點選開胃前菜、第一道菜的麵食，然後主菜的肉或海鮮後，也不會錯過出色的意大利甜點，興之所至的還可品嚐不同的乳酪(Formaggio)，最後還可以一杯Grappa作結。

對一頓這麼滿意的晚餐，一定想知道背後的大廚是誰，但可惜當晚大廚沒有出現。但由於對非常吸引的各式意大利麵念念不忘，終於在另一次光顧時有緣遇上Cine Citta的意大利總廚Francesco Bettoli，這位年輕意大利廚師的遊歷經驗非常豐富，先後在非洲及墨西哥工作過，傾談間他告知我很多非常經歷，令人畢生難忘，與他談起世界各地的著名意大利餐廳時，他也瞭如指掌。談得興起時，他得知我非常欣賞他做的意大利麵，又談起我喜愛的Gnocchi(就是那種用馬鈴薯加上麵粉做成的粒粒麵食)，他二話不說，跑入廚房炮製一份給我即時品嚐。待會提起我愛吃意大利雲吞(Ravioli)，他又即做給我，滿足我這一個「麵癡」。沒想到就是因為一道意大利麵，令我與Francesco一見如故。當然，Cine Citta不單只是意大利麵做得好，其他菜式也有獨到之處。如果你也是喜愛意大利麵的話，可能由第一道意大利麵開始，便從此愛上Cine Citta。✿

Sea bass with zucchini, cherry tomatoes and basil sauce. (HK\$198)  
鱸魚煎得脆香，配以青瓜、車厘茄、香草汁，簡單的菜式，但吃得出真功夫。



Veal saltimbocca with tomato gratin. (HK\$228)  
一道出色的嫩牛薄片，百吃不厭。



Frozen amaretto sabayon and bitter chocolate sauce. (HK\$88)  
平凡中顯現不平凡的甜品。

# Events 活動預告

## Training

12 DEC

Legal System in Mainland China  
(Cantonese/Putonghua)  
內地法律制度簡介 (廣東話/普通話)

13 DEC

Professional Telesales Skills  
(Cantonese)

13 DEC

Breakfast Seminar "Time-  
apportionment Claim: Recent  
Development & the IRD's Current  
Stance" (English)

17 DEC

Implementation of HKQAA 5S  
in the Workplace Operations  
(Cantonese)  
實施 HKQAA-5S 在工作間的營運  
(廣東話)

15 JAN 2008

Legal responsibilities of Hong Kong  
employees working in Mainland  
China (Cantonese/Putonghua)  
港人內地就業應注意的責任承擔  
(廣東話/普通話)

15 JAN 2008

Be a Successful Supervisor / Team  
Head / Manager! (Cantonese)

16 JAN 2008

Legal responsibilities of Hong Kong  
employees working in Mainland  
China (Cantonese/Putonghua)  
港人內地就業應注意的責任承擔  
(廣東話/普通話)

17 JAN 2008

How to Handle IRD's enquiry or  
investigation? (Cantonese)  
如何處理稅局的查詢和調查? (廣東話)

22 JAN 2008

Introduction to Labour Contract  
Law in Mainland China (Cantonese/  
Putonghua)  
最新勞動合同法簡介 (廣東話/普通話)

24 JAN 2008

美國帳務管理及破產法工作坊 (廣東話)

24 JAN 2008

Professional Assistant to Top  
Management (Cantonese)

24 JAN 2008

Customer Service on the Telephone  
(Cantonese)

## Roundtables

10 DEC

The Ten Highlights of China's  
Commercial Sector 2007-2008

12 DEC

Business Connect with China in  
a Rapidly Globalizing Economy  
Series: China, Middle-East and  
Hong Kong ~ Conversation with  
Consuls General  
香港總商會小型午餐會 ~ 與中東地區總  
領事對話

13 DEC

Hong Kong's ever rising property  
market – when will it come down?

## Study Tour

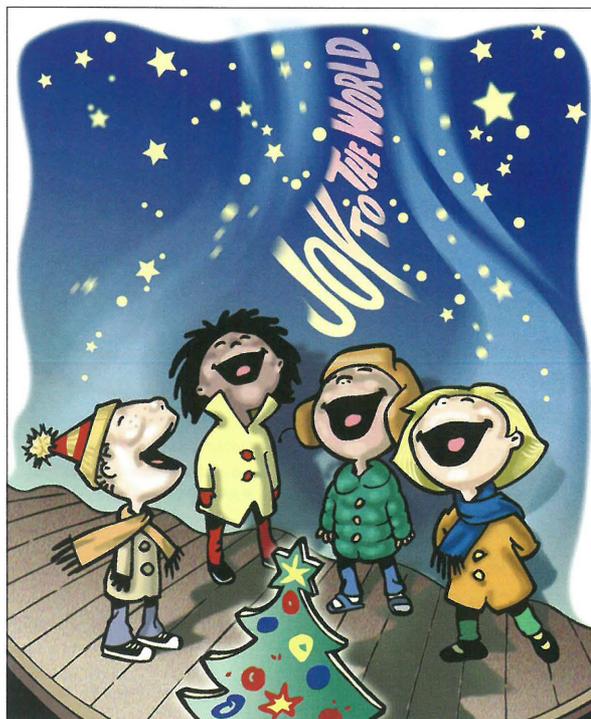
10 DEC

Visit to Da Chan Bay Terminal One  
考察深圳大鏡灣碼頭 (一期)

## Networking

24 JAN 2008

Cocktail Reception in Honour of  
Councils General of European  
Countries in Hong Kong



Season's  
Greetings  
to  
All Our Readers



1.31pm: Make \$18,000

1.35pm: Tee off

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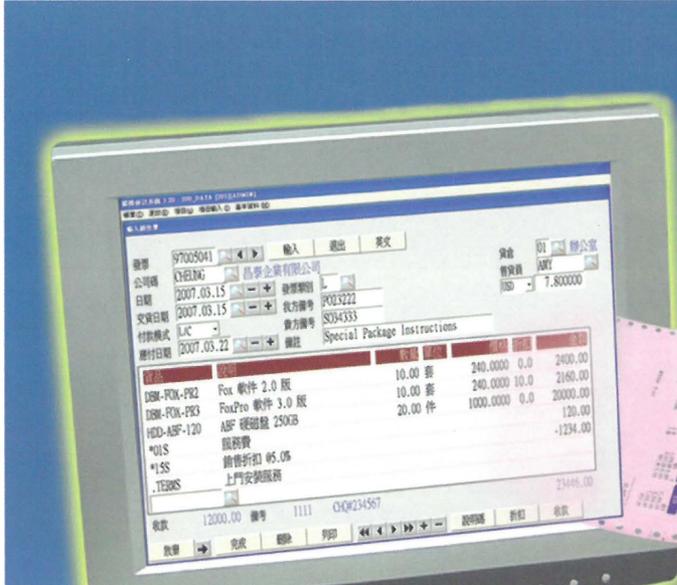
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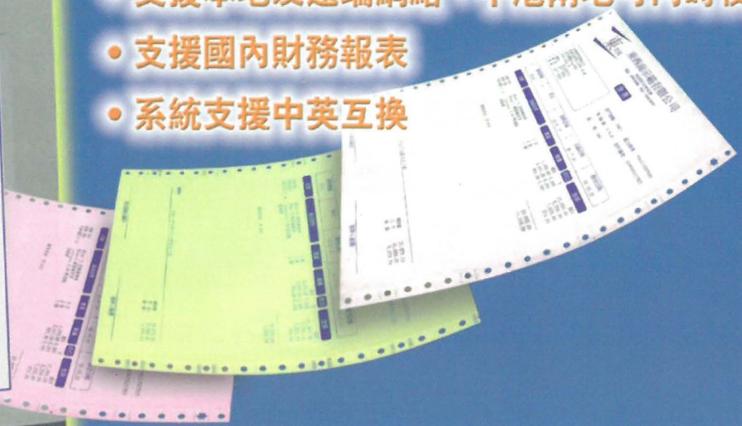
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現金代用券管理帳	Coupon Management
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工程帳	Project
問價管理帳	Procurement
購貨請求管理	Purchase Requisition
薪金管理帳	Payroll
假期管理帳	Leave Management
工作記錄帳	Work Records Ledger
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