

the Bulletin

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



**HONG KONG - GUANGDONG BUSINESS COALITION ON THE ENVIRONMENT
CLEAN AIR CHARTER**

We recognize that improving air quality will require emissions reductions in the business community, and many of these reductions will result in additional business-related and/or operating costs. We support the development of low-pollution and cost-effective air quality management plans, and in addition:

Statement of commitment
We will voluntarily:

- Operate by a recognized world class standard or the standards established by the Hong Kong/ Guangdong governments as a condition of an industry, even if it is not a requirement to do so.
- Use continuous emissions monitoring (CEMS) at significant sources, e.g. large and medium plants.
- Publish information on energy and fuel policies annually and timely if emissions are significant.
- Undertake to adopt energy-efficient measures in their operations.
- Identify and encourage business-related measures to be taken on days when air pollution is high.
- Share air quality expertise of business with others.

Implementation

Signatories to this Charter undertake to implement appropriate measures to put their commitment into effect.

Each participant can identify the relevant standard, and if not meeting it, formulate a plan to meet it. Participants with significant emissions should also identify the key operating hrs and how they are performing relative to the standard. Signatories that are working towards a better standard can also identify the difference between their performance today and the better standard, as well as their plans and schedule for meeting it.

Each participant can identify its own significant sources, and if not monitoring, identify, make plans to do so. These participants should also take measures.

Each participant can determine whether it has significant emissions, and if so, determine how to quantify them. They should publicize information on their energy and fuel use, as well as on pollution emissions, as part of their regular environmental reporting or as a special environmental report on air quality.

Each participant can identify energy-efficient measures and formulate a plan to effect these measures in their business operations.

Each participant can determine how it can contribute emissions reductions on high pollution days, such as by promoting public transportation, for commuting activities by working with their customers or vendors to reduce emissions associated in the value chain, by substituting a different process, material or equipment at their own facilities, or by re-scheduling things that could be done at another time.

Participants that have expertise, particularly on any of the above items, can host visits or make other arrangements for their staff to share what is relevant for others.

In support of the implementation of this Charter, the Hong Kong - Guangdong Business Coalition on the Environment will help participants to:

- identify and coordinate sharing of relevant expertise for items 6 above.
- collect information that participants wish to make public under items 1, 2, 3 and 4 above, and share it in an aggregated form.
- help participants to identify and coordinate sharing of relevant expertise for items 6 above.
- help participants to identify and coordinate sharing of relevant expertise for items 6 above.

ENDORSEMENT

Donald Tsang

The Honourable Donald Tsang
The Chief Executive, HKSAR
27 November 2006



Business for Clean Air 商界攜手 共享藍天

Celebrating Our 145th Anniversary



H K \$ 3 0

4 892002 040006

Today is a good day.

I choose **CROWN**, the record management solution provider.



RECORD MANAGEMENT MASTER IN GREATER CHINA REGION

| BEIJING | DALIAN | GUANGZHOU | HONG KONG | MACAU |
| SHANGHAI | SHENZHEN | TINJIN | XIAMEN |



Voice of Business 商界之聲

The Hong Kong General Chamber of Commerce has been representing and safeguarding the interests of business in Hong Kong since 1861.

從 1861 年開始，香港總商會一直代表商界及捍衛它們的利益。

Talking Points

議論縱橫

Members' Standpoint

會員傳聲 | 04

Chairman's Desk

主席之言 | 06

Legco Viewpoint

立法會視窗 | 10

CEO Comments

總裁之見 | 14

Cover Story

封面故事

Business for Clean Air

商界攜手 共享藍天 | 16

Economic Insights

經濟透視

Third Quarter Growth

A Nice Surprise
第三季經濟增長帶來驚喜 | 26

Retail Revolution: A Look at M&As in China's Retail Industry

零售革命：中國零售業併購現象概覽 | 30

Special Reports

專題報導

Mainland's Processing Trade Policy Change

內地加工貿易政策調整 | 36

The Trade Show Capital of Asia

亞洲展貿之都 | 42

Good Eating

分甘同味

Rediscovering an 'Old Friend'

重訪舊友 | 70

In Review

活動重溫

Doha Failure Threatens to Undermine Global Economy

多哈談判破裂不利全球經濟 | 54

Managing the Flows: A New Conceptual Framework for Hong Kong's Competitiveness

管理流量：探討香港競爭力的新構思 | 60

What's Next

未來動向

Events

活動預告 | 76

You can now find *The Bulletin* at these fine establishments.

Visit us online at www.chamber.org.hk/bulletin

你現在可在下列各大商號閱覽到《工商月刊》。

亦可瀏覽 www.chamber.org.hk/bulletin



Hong Kong General Chamber of Commerce
香港總商會 1861

Celebrating Our 145th Anniversary



MISS SIXTY

國際品牌管理有方

時刻掌握 最新市場資訊



Miss Sixty這個源自意大利的流行時裝品牌，於世界各地均設有專賣店和分銷點，其設計風格主要針對時尚的女性，不斷創造型格獨特的自我形象，時刻走在潮流尖端。

Sixty Hong Kong Ltd.總經理何兆良(Paul)身為Miss Sixty 亞太區業務的掌舵人，需要時刻掌握著最新的市場資訊，從而在業務管理上作出適當適時的決定。「無論我身在香港或海外，身邊都帶著一部notebook，以便隨時隨地處理日常工作。我最主要上網查看每日的銷售報告、進行業務調配，以及與意大利總公司匯報。時間就是金錢，高速可靠的無線上網服務，便成為我工作上的『好幫手』。」

時裝行業 首要把握時間

Paul表示，無論身處香港或海外，他都需要時刻監察公司的運作，並作出適當的商業決定。時裝品牌講求潮流觸覺，但潮流轉變得非常快，廠商經常要在短時間內，將新產品推出市場。至於一般公司營運，例如聘請員工、物流、入貨補倉等事宜，同樣需要盡快處理。

「速度慢還可以等，但時差卻令工作不能等。」Paul最常到的國家是意大利，當地的日間即香港的晚上，故他在當地可聯絡香港員工、安排工作及下達指引的時間相當少。「若錯過了這幾小時的『黃金時間』，所有工作便須延遲一天，對業務會有一定影響。」因此，如何在短時間內，上網以收發電郵及與海外公司時刻保持緊密聯繫，便成為Paul日常工作上最常遇到的難題。

遠赴歐洲出差 上網問題繁多

對常到外地公幹的行政人員，相信必定曾遇到不少有關上網的問題。經常要香港和意大利「兩邊走」的Paul當然也不例外。「歐洲部分國家的網絡質素，並非想像中那麼完善，最簡單以在酒店上網為例，部分竟還在用56K窄頻！即使用手機或BlackBerry，上網速度的確是提升了，但若要下載PDF、PowerPoint或圖像等大型檔案，還是要花上不少時間，中途若遇上斷線就更頭痛。」

3.5G流動寬頻 速度大躍進

Paul表示，雖然長途電話可聯絡員工，但單靠對話，難以準確描述文件內容或圖像設計，即使運用3G視像通話，影像都只會因太小而看不清楚。因此，最直截了當的方法，莫過於上網下載該檔案觀看。「透過支援HSDPA技術的modem，下載電郵附件的速度可達3.6Mbps，相比GPRS及3G時代，速度上可謂大躍進，現時要下載容量約10MB的宣傳廣告稿，亦可在25秒內完成，至於Word及PDF文件的下載速度更加不在話下，感覺有如置身公司或家中使用的寬頻線」Paul說。

首重簡單易用 隨時隨地上網

在速度及穩定性之外，Paul更重視「簡單易用」。「如果每次上網都要先開啟一大堆軟件，輸入那些冗長的網絡設定的話，我想我還是不會使用。我是管理人，不是IT人，我需要的是套簡單易用的軟件，只要按一下『Connect』便能上網的服務。HSDPA modem的連接軟件就能做到這一點，不論我走到哪裡，只需要插入modem、開啟軟件、按一下掣便能即時寬頻上網，既簡單又穩妥！」

充分利用時間 成本效益高於收費

不少人認為，新推出的服務收費較高，還是待其調低後才申請。然而，Paul卻認為，該服務是否值得使用，不應只考慮收費，而是要了解它可帶來什麼效益。「上網費用最重要是『清晰易計』。現在我用固定月費無限上網計劃，而海外漫遊收費則全球劃一，開支一目了然，亦容易掌握。即使身處外地，難免會擔心增加漫遊的費用，我的心得是選擇先處理及下載重要的附件，或只到必要瀏覽的網站。無線上網的好處是帶來真正的隨身寬頻，讓我隨時隨地緊貼公司及市場的資訊。所以利用流動寬頻上網做的每一項工作，其實都在創造效益，而效益正正遠超我所支付的金額。所謂時間就是金錢，我認為流動寬頻上網所帶來的好處，絕對是物有所值。」

甚麼是HSDPA流動寬頻上網技術？

HSDPA (High Speed Downlink Packet Access) 是現時3G網絡的升級版，因此被稱為3.5G，主要建基於現時的3G網絡基礎上。目前，全球有近50個國家提供HSDPA網絡，換言之，用戶身處海外仍可透過HSDPA高速漫遊上網。

速度比較		
GPRS	3G	HSDPA
96Kbps	384Kbps	3.6Mbps

HSDPA速度比較
下載一份大小為7MB的PowerPoint簡報 需時：16秒 (因應各種因素，實際速度可能有所出入)



Members' standpoint 會員傳聲

Got something to say? Then make your voice heard in *The Bulletin*. Send your letters to: *The Bulletin*, HKGCC, 22/F, United Centre, 95 Queensway. Or email, bulletin@chamber.org.hk. If your letter is published, you will receive a free HKGCC mouse pad with built-in calculator.

有意見、想發表？《工商月刊》是理想渠道。

來函請交：金鐘道95號

統一中心22樓香港總商會

《工商月刊》：

電郵：bulletin@chamber.org.hk

來函一經刊登，即可獲贈總商會

二合一計算機滑鼠墊乙個。



Convincing Doubters of Global Warming 對全球暖化的質疑

Well done to *The Bulletin* for giving substantial coverage in your November issue to the message that Al Gore conveys in his film “An Inconvenient Truth” about global warming. I took my family to see the film and found it very worrying. Perhaps even more disturbing is the array of headlines that have resulted from the U.K.'s release of its own study on global warming, “Stern Review on the Economics of Climate Change.” Oil companies, car makers and others under fire for contributing to global warming are dismissing the report – and the film – as “misleading.”

Obviously companies and certain countries that dismiss global warming will never act if their self interests are at stake. If their bottom line starts to feel the pinch, however, no doubt they will sit up and take notice then. And I believe that is where the average consumer can make their voice heard. What if people refused to buy products that were not made in an environmentally friendly way? Take that a step further, what if people refused to buy goods or use services from companies that didn't have a sustainable development policy? Or even a step further, what if people boycotted goods

喜見貴刊十一月號詳文剖析戈爾在電影《絕望真相》中帶出的全球暖化問題。我與家人同看此片後，感到非常憂心。此外，英國自行研究全球暖化影響後所發表之《斯特恩報告：從經濟角度看氣候變化》，被國際傳媒廣泛報導，當中之啓示，令人更感不安。油公司、汽車生產商以及其他受抨擊的全球暖化黑手，卻指有關電影和報告有誤導之嫌。

這些企業和國家，顯然是為著本身利益而不欲採取行動。不過，若然全球暖化問題關乎它們的利益，它們自會格外留神。因此，我認為一般消費者可以利用這點，向這些企業和國家作出表態。若人們罷買以不環保方式製造的產品；又或更進一步，針對缺乏可持續發展策略的企業，罷買它們的產品或服務；甚至再下一城，對一直不積極推行環保，或拒絕加入國際環保陣線的國家，進行杯葛，結果會如何？相信屆時這些企業或國家自會改變口風。

北角
Darrell Wilson

from countries with a poor environmental track record or those who refuse to cooperate with global initiatives? No doubt they would be more than willing to change their tune then.

Darrell Wilson
North Point

工商月刊

the Bulletin

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

Chairman: David Eldon
Deputy Chairman: Dr Lily Chiang
Vice Chairmen: Andrew Brandler, Anthony Wu, K K Yeung
CEO: Alex Fong
Managing Editor: Malcolm Ainsworth
Editorial Board: Dr W K Chan, David O'Rear, Stella Poon, Simon Ngan
Translated By: Beryl Luk, Rachel Shum
Graphic Design: Andy Wong

Advertising: OMJ Media
Tel: 2375 2311 Fax: 3015 3747
Email: jeremy@omjmedia.com

The Chamber is apolitical.
Any advertisement of a political nature does not necessarily imply endorsement by the Chamber

Published By: The Hong Kong General Chamber of Commerce
22/F United Centre, 95 Queensway, Hong Kong
Tel: 2529 9229 Fax: 2527 9843
www.chamber.org.hk

Produced By: OMAC Production House Ltd
Tel: 2893 0944 Fax: 2832 7903

主席：艾爾敦
常務副主席：蔣麗莉博士
副主席：包立賢 胡定旭 楊國琦
總裁：方志偉
總編輯：麥爾廉
編輯委員會：陳偉群博士 歐大衛 潘德娟 顏偉業
編譯：陸仲茵 李美怡
設計：黃惠強
廣告：OMJ Media
電話：2375 2311 圖文傳真：3015 3747
本會並非政治組織，任何帶有政治意識的廣告均不代表本會立場。
出版：香港總商會
香港金鐘道統一中心廿二樓
電話：2529 9229
圖文傳真：2527 9843
網址：www.chamber.org.hk
製作：奧瑪製作室有限公司
電話：2893 0944
圖文傳真：2832 7903

Dec 2006



環球貿易廣場
INTERNATIONAL
COMMERCE CENTRE

I CAN SEE THE FUTURE

FOR ENQUIRIES, PLEASE CONTACT

SUN HUNG KAI PROPERTIES

MR. K.W.LO TEL: (852) 2828 8829

CB RICHARD ELLIS

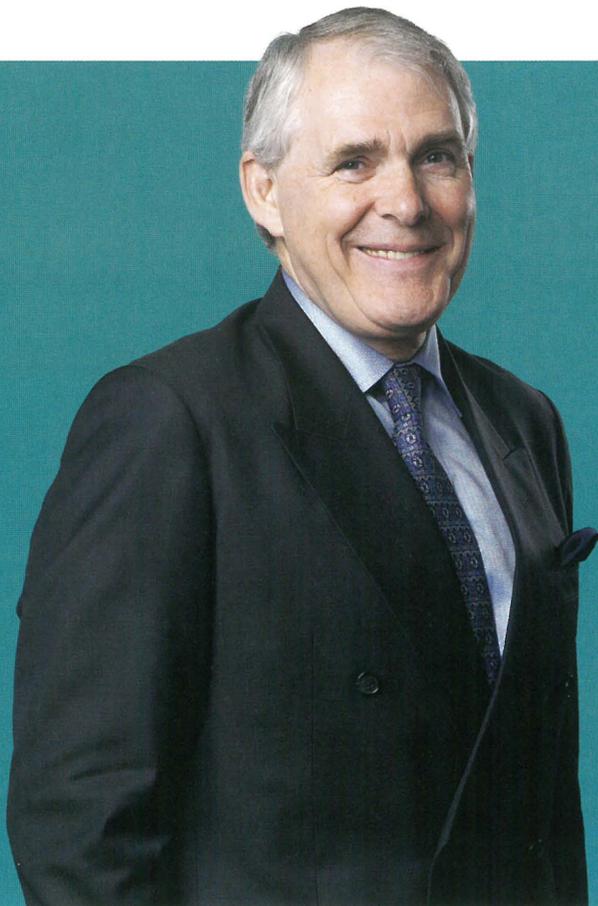
MS. JESS CHOU TEL: (852) 2820 2823

SAVILLS (HONG KONG) LTD.

MS. MAGGIE CHU TEL: (852) 2378 8605



新鴻基地產
Sun Hung Kai Properties



Chairman's desk 主席之言

David Eldon 艾爾敦

The Year in Review

**You can't turn back the clock.
But you can wind it up again.**

你無法讓時光倒流，但可以繼續加添動力，不斷向前。

(Bonnie Prudden: 1914 -)

We often hear the phrase, "where did the last year go?" and it usually comes from those who have been busy throughout the year. I am now hearing it again from within the Chamber as we wind up 2006 on a high note. A year in which you, the members of the Chamber, have continued to participate in our regular meetings and seminars which provide you with ample opportunity to express your views and help shape Chamber policy. A year in which we have continued to represent your views to government. A year that has seen Chamber staff working harder than ever before.

For me, the development and launch of the Chamber-led Clean Air Charter was the highlight. As was the case with CEPA some five years ago, the staff and members of the Chamber saw a need, figured out an approach that makes sense to business and to Hong Kong, and set about refining the ideas and building support.

We have much work to do to expand the number of companies committed to minimizing their own impact on our environment. The 500 or so signatures we got for the Charter since it was launched was not a figure that reflects well on the business sector's resolve to tackle the problem. But in a significant boost to our campaign, particularly in raising awareness to new levels, Chief Executive, Mr Donald Tsang, saw fit to sign the Charter in November on behalf of the government. The subsequent reaction from the press and the public that was generated from the publicity surrounding that event demonstrated the strength of feeling in Hong Kong about our air, and clearly we need to get the word out more emphatically; a subject we shall continue to address in 2007. This isn't a one-shot

全年回顧

deal: we have to breathe the air year in and year out, and that means we need to be very serious about our personal, corporate and social responsibilities.

Competitiveness vs. “marginalisation” was a theme that came up repeatedly during the year. As readers of this column will know, I consider Hong Kong to be one of the most attractive places to do business in the world, and as such find it curious that some people are worried about other economies doing the things that we used to do. Production is the most obvious case in point: while we were busy turning our stock market into a trillion US dollar machine for financing China’s current wave of development, the manufacturing industry drifted across the border. During the process of shifting our economy to a higher level of service orientation, we’ve managed to not only retain our position in the various competitiveness or economic freedom leagues, but have done so while repeatedly setting new records for total employment. I don’t think we should be losing sleep over worry about the ability to do business here.

The third major issue this year involves labour, and unfortunately the “piecemeal” approach adopted by pressure groups means that it isn’t being addressed in totality as a broad policy issue area. Still we’re getting on with it. The five-day work week is increasingly becoming the norm, and that’s fine with me. What is particularly satisfying is that it is happening because companies choose to do it, and not because of an onerous law full of requirements and loop holes. The same approach is being tried with the minimum wage, where two categories of workers (security guards and cleaners) are to be the guinea pigs. I’m not sure that’s the best approach, but as long as it remains voluntary, we don’t really have any reason to object. But, we need to watch for the tendency to dream up new regulations for the purpose of solving problems that we either don’t have or do not need to solve through the legislative process.

There are, as always, a couple of disappointments. One of these is the long delay in introducing an anti-racial discrimination law. However, at last we now have a draft, and at first glance it seems to be reasonable. What we need to do now is to get on with passage and implementation. It astonishes me that this top-tier business and financial city cannot come to grips with a very simple proposal: discrimination on the basis of race is not to be tolerated. As I have said more than once, it isn’t rocket science.

The second disappointment is the rather shrill “discussion” of the pros and cons of broadening the tax base via a goods and services tax. A sensible person should not mind if others have firmly held convictions based on an understanding of the issue at hand, but too much of the commentary seems to be by people who have not actually grasped exactly what is being proposed.

One thing is certain for 2007: the controversial issues that arose this year won’t go away. We have some tough decisions to make about what Hong Kong needs and how to go about it. Chamber policy positions (which are presented on our Website, www.chamber.org.hk) may not always be popular, but they will have two distinct characteristics: they will be well thought out and articulated, and they will reflect what you, our members, tell us is good for business and for Hong Kong.

As my quotation at the beginning of this article tells us, life goes on but we face the new year with new energy and new resolve to continue to serve our members interests.

By the way, has your company signed the Clean Air Charter? 

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

不時聽到有人說：「去年究竟是怎樣過的？」說者通常度過了非常忙碌的一年。如今，在我們總結2006年會務之際，總商會內又再有人提出這樣的問題。在這一年裡，會員繼續透過參與本會定期舉辦的會議和講座，把握機會充份表達意見，以協助構建本會的政策立場。年內我們繼續向政府反映你們的意見，本會職員亦更積極和努力做好工作，務求提供更佳服務。

對我來說，本會牽頭推動的《清新空氣約章》是年內焦點之一。這運動的構思過程，其實跟約在五年前出現的CEPA概念差不多：我們的職員及會員意識到有關需要，遂構思出適合商界而社會又接受之對策，並設法加以改進和提供所需支援。

去年推出約章後，迄今已簽署約章的企業和機構雖有500家，但這並不足以有力反映商界對改善空氣問題的決心。因此，我們仍需努力，盼能促使更多企業願意為環保作出承擔。行政長官曾蔭權先生已身體力行，代表政府簽署約章，將運動向前推進一大步，此舉尤其能提高各界關注。這行動所引起的傳媒和公眾反應，顯示社會和市民都關注本港的空氣問題，我們顯然要加強宣揚有關訊息，因此明年本會將在這方面著力。空氣問題並非一下子便能解決，我們每一刻都要呼吸空氣，故此無論個人、企業以至整個社會，都必須認真承擔環保的責任。

“

One thing is certain for 2007: the controversial issues that arose this year won't go away.

至於2007年，可以肯定的，是今年引起爭議的多個題目，會續被討論。

競爭力與「邊緣化」是年內經常被談論的題目。慣常看本欄的讀者都知道，我認為香港是全球最具營商吸引力的城市之一，所以，當有人擔心香港的地位會被其他地區所取代，我感到奇怪。製造業便是明顯的例子：當我們忙於發展一個市值高達一兆美元的股市，為中國內地的發展浪潮提供融資平台之時，本港的製造業已不斷遷入內地。在香港經濟朝服務及高增值方向轉移的過程中，我們並沒有喪失競爭力和經濟自由，而本地就業更不斷向好和屢創佳績。香港仍具有營商吸引力和優勢，我想這點總不至於令人憂慮吧？

第三個題目與勞工有關，可惜壓力團體在這些事宜上的態度和視野，均有欠宏觀，但我們的工作並未停步。五天工作周已然愈來愈普遍，我對此並無異議。其中最令人欣慰的，是這股風氣乃商界自發所形成，當局並沒有透過嚴苛而不完善的法例強制業界執行。如今，當局鼓勵業界嘗試對兩類工種（保安員和清潔工人）引入最低工資，手法亦同出一轍。我不肯定這是否最好的做法，只是對於由業界自發採納的政策，我們實在沒有理由反對。不過，我們仍要留意某些立法建議，是否在自找麻煩或矯枉過正。

”

一如以往，年內也有些強差人意的。其中之一是拖延已久的反種族歧視立法。幸好，如今我們終於有了草案，初步看來內容亦合理。現在我們需要著手通過這份草案，繼而研究如何落實執行。不容許基於種族所產生的歧視，是項簡單不過的立法建議，香港作為一個頂尖的商業和金融城市，卻竟在這議題上裹足不前，實在令我感到詫異。正如我一再說過，這並非什麼複雜艱難的事情。

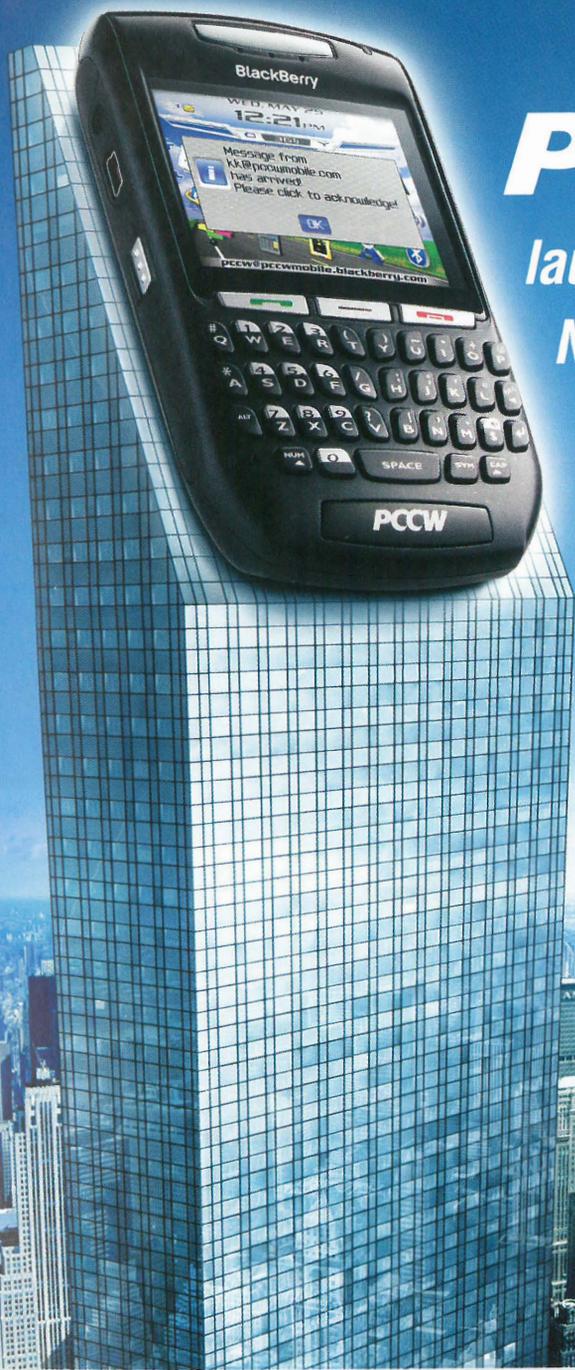
其二是建議透過商品及服務稅擴闊稅基在社會上引起之激烈「討論」。任何透徹理解議題，並且理據充份的意見，都是值得尊重的。然而坊間大部分評論，似乎都未能掌握到建議之要義。

至於2007年，可以肯定的，是今年引起爭議的多個題目，會續被討論。對於香港的未來發展和需要，我們要作出一些決定，預料過程並不輕鬆。本會的政策立場（詳情可瀏覽本會網頁：www.chamber.org.hk）不一定迎合主流，但它們具有兩種特質：經過周詳的考慮，條理清晰，而且綜合了會員認為對商界和社會有利之構思。

正如篇首一句名人雋語所喻，時光荏苒，世事流轉，在新的一年，我們會加添動力和意志，繼續竭誠服務會員。

順帶一提，貴公司是否簽署了《清新空氣約章》？

艾爾敦為香港總商會主席。



PCCW mobile
launches first-in-market Smart Email
Now you are way ahead!

PCCW mobile's revolutionary Smart Email, plus the capability to input Japanese and Korean characters, amounts to the ultimate wireless communications solution designed for BlackBerry® devices. Thanks to PCCW mobile's quality network and global roaming service, plus professional customer service and technical support, even tedious routines are now a breeze! Your business efficiency has just gone up a gear!

PCCW mobile's first-mover launch of Smart Email:

- ▶ Message Preview
- ▶ Spell Check
- ▶ Customized Email Alert

Comprehensive Japanese character input

The first Korean character input capability of its kind

Call 24-hour Sales Hotline

2888 0008 (press 9) or visit **PCCW shops** for subscription

www.pccwmobile.com



BlackBerry 8707g™



BlackBerry 8700g™

BlackBerry



Legco viewpoint 立法會視窗

Jeffrey Lam 林健鋒

Going National & International

Following the release of the Chief Executive's Policy Address, our Financial Secretary Henry Tang last month started consultations on the Budget for the coming fiscal year, with the Finance Committee of the Legislative Council being the first party to be consulted. Mr Tang expects that by the end of March next year, our fiscal reserves will have grown to \$316.3 billion, equivalent to 15 months' government expenditure. Hopefully our reserves will continue to grow, as that would mean our economy is also doing well, and diminish the need to raise taxes or impose additional costs on business.

During the first half of this year, the Hong Kong economy picked up steam steadily, with GDP growing at 6.6% – far above the previous 3.9% for eleven quarters in a run. The growth is mainly attributable to the significant increase in demand for financial, trading, and logistics services, as well as tourist activities. In addition, as regional cooperation under CEPA and Pan-Pearl River Delta integration has widened, the Mainland has become a major driving force for Hong Kong's economic growth.

融入內地， 走向國際

It is worth noting that exports to the Mainland account for 47% of our total exports, and visitors from the Mainland make up 55% of the total visitors we receive. Also, Mainland enterprises listed in Hong Kong account for over 40% of our stock market capitalization, and transactions of their shares contribute to 60% of our stock market turnover volume.

Hong Kong should grasp opportunities under CEPA, deepen cooperation with the Mainland, and expand into the global market and emerging regions. It is important that investors continue to choose to access the Mainland market through Hong Kong. Last month, our Chief Executive Donald Tsang, and the Secretary for Economic Development and Labour Stephen Ip, visited Europe and Australia to promote Hong Kong's strengths as a major international business services hub in Asia, and in particular for China. I believe that going national and international is the right direction for Hong Kong, which will help to reinforce our role as an international financial and trading centre.

Mr Tang forecasts that the government's fiscal reserves will rise to \$316.3 billion by the end of this financial year, and to \$401.5 billion by March 2011 – a huge sum albeit still below the \$457.5 billion record as at the end of March 1998.

There are currently around 230,000 active companies in Hong Kong, among which only 60,000 are required to pay profits tax, and 70% of those pay less than \$1 million. This shows that most small- and medium-sized enterprises in Hong Kong are just getting by, because with profits being so lean, many pay very little tax or not at all. Compounding their difficulties are a number of uncertainties, such as high oil prices and the roller-coaster price of raw materials, which dramatically impact their year-end earnings. On top of that, the slowing U.S. economy, the potential rise in EU and Japanese interest rates, and the movement of the renminbi exchange rate are additional factors that also have to be factored into their plans.

Therefore, the government needs to ease SMEs' dilemma by enhancing loan schemes for businesses, for example, or improving the licensing system, etc, while at the same time boosting the economy. This would expand SMEs flexibility, raise their efficiency, and put them in a better position to take up new opportunities and challenges. These initiatives could also attract offshore companies to return and reinvest in Hong Kong. To help Hong Kong move further up the value chain, I believe that the government also needs to think about how it can facilitate various sectors to develop their own designs and brands to help companies better compete internationally. ✿

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

Jeffrey Lam is the Chamber's Legco Representative.

行政長官發表施政報告之後，財政司司長唐英年在上月便展開了下半年度財政預算案的諮詢工作。諮詢的第一站，是立法會財經事務委員會。唐司長指出，預計到明年3月底，財政儲備會有3,163億元，相等於15個月的政府開支。我期望這個金額會逐步上升，以示經濟不斷向好，不會有加稅壓力，亦不會加重營商開支。

總結今年上半年的經濟狀況，是在持續穩步上升。今年1至6月的本地生產總值為6.6%，是連續11季顯著超越過去10年的3.9%趨勢增長，這主要是來自金融服務、貿易、物流及旅遊等活動的可觀升幅。同時，值得注意的是，隨著CEPA和與泛珠三角的區域合作，內地成為香港經濟增長的主要動力，在出口方面佔47%，訪港旅客佔55%，在股票市場總市值方面，內地公司佔有超過40%，在股票市場交投量方面更佔60%。

“

I believe that going national and international is the right direction for Hong Kong, which will help to reinforce our role as an international financial and trading centre.

我相信，雙向發展，才是發揮和鞏固香港作為國際金融、貿易中心地位的正确方向。

”

我認為，香港應好好利用CEPA帶來的機遇，繼續與內地合作，同時亦要不斷拓展國際市場，包括一些新興地區，讓投資者選擇香港作為進入內地市場的門檻。上月，特首曾蔭權和經濟發展及勞工局局長葉澍堃便分別到歐洲和澳洲訪問，推介香港作為亞洲，特別是中國的主要國際商務樞紐的優勢。我相信，雙向發展，才是發揮和鞏固香港作為國際金融、貿易中心地位的正确方向。

此外，唐司長預計，今個財政年度會有3,163億元的財政儲備，並預期到2011年3月會上升至4,015億元。雖然，這仍未回復到1998年3月底有4,575億元的水平，但已算是一個不錯的金額。

現時本港經濟上活躍的公司有23萬間，其中只有6萬間需繳交利得稅，而當中七成是繳納100萬元以下的稅款，顯示本港大部分中小企所賺取的是微利，只繳付很少稅款或根本毋須繳稅，是在艱苦經營之中。不過，香港仍要面對不少不明朗因素，好像國際油價依然處於高水平，多種原料價格波動，會影響出口表現；美國經濟增長放緩，歐盟和日本的利率亦有上升壓力，人民幣匯率走勢亦不容忽視。

因此，我認為政府在繼續改善經濟的時候，應有措施紓緩中小企壓力，如加強貸款計劃，改善發牌制度，幫助中小企靈活經商，提升營商效率和競爭力，以迎接新機遇和新挑戰，同時亦可以吸引更多香港公司回流和再投資。政府亦應研究扶助各行各業創出新設計，打造新品牌。這樣，香港才能跨出新里程，發展更蓬勃。✿

歡迎您把意見和看法直接寄給我：電郵 jefflam@fowind.com.hk；或進入本人網頁：
www.jeffreyklam.com

林健鋒為香港總商會立法會代表。

Visit new and expanded shows in Hong Kong, April 2007!



global sources

Electronics & Components

China Sourcing Fair

April 12-15, 2007

AsiaWorld-Expo • Hong Kong

See over 2,000 booths!

Consumer electronics • Digital entertainment • In-car electronics • Computer & networking • Telecom & accessories • WiFi & VoIP products • GPS products • Electronic components • Opto-electronics • And more ...



global sources

Fashion Accessories

China Sourcing Fair

April 12-15, 2007

AsiaWorld-Expo • Hong Kong

See over 800 booths!

Casual & fashion handbags • Hats & caps • Belts • Fashion jewelry • Hair accessories • Ties, scarves & shawls • Casual & fashion footwear • Gloves & mittens • Sunglasses • Hosiery • And more ...



global sources

Underwear & Swimwear

China Sourcing Fair

April 12-15, 2007 **NEW**

AsiaWorld-Expo • Hong Kong

Meet new China suppliers!

Bra & panty sets • Men's briefs & boxers • Children's underwear • 1-piece swimsuits • Bikinis • Swimming trunks • Beach bags • Nightgowns • Pajamas • Fabrics, lace & trimmings • And more ...



global sources

Gifts & Home Products

China Sourcing Fair

April 20-23, 2007

AsiaWorld-Expo • Hong Kong

See over 4,000 booths!

Gifts, premiums & toys • Home décor • Kitchen & household • Glassware & tableware • Ceramics & porcelain • Christmas & holiday • Arts & crafts • Garden & outdoor • Stationery & paper • Baby & children's products • And more ...

To register and to learn more about the Fairs, visit www.chinasourcingfair.com/ctar



CEO comments

總裁之見

Alex Fong 方志偉

‘Seeing into 2007: Moving into the Second Decade’

2007 marks not only the 10th anniversary of the establishment of the Hong Kong Special Administrative Region, it is also a year in which several crucial public policy initiatives will be debated and decided upon.

To celebrate the 10th anniversary of the HKSAR, we have chosen “Seeing into 2007: Moving into the Second Decade” as the theme for the Chamber’s 13th Annual Hong Kong Business Summit, which, for this year, will take place on December 14.

We have gone through incredible highs and lows in the past decade, from the Asian Financial Crisis, to SARS, to more recently sustained economic growth. With our economy registering an average robust growth of 6.5% over the past three years, and the world economy a healthy 4%, hopes are high that this renewed vitality of the HKSAR will continue to gain momentum well into its second decade. The Business Summit provides an opportune occasion for our members to hear the government and business sector’s predictions for the territory in the coming decade.

2007 will also be a crucial year for deciding in which direction we sail the HKSAR in the coming years, because several major public policy initiatives affecting everyone for the long term are being debated. Some of the most important of these include the Goods and Services Tax (GST), Competition Law, Population Policy, Minimum Wage, Financing for Healthcare, Environment and Air Pollution, whilst China’s 11th Five-Year Plan is being implemented.

Many policy initiatives impacting Hong Kong will be discussed at our Business Summit by government and business leaders. We are honoured that the HKSAR Financial Secretary, the Honourable Henry Tang, has agreed to officially open the

conference on December 14 with his talk on “Seeing into 2007: Hong Kong as an International City.” In addition, our Chairman, David Eldon, will deliver the keynote luncheon address on a topic that promises to provoke much debate, “Dead City Running.”

Members will also learn the results of the Chamber’s Annual Business Prospects Survey, which our Chief Economist David O’Rear conducts every year to gauge how members view the coming year, and also find out what are the issues that they worry will dampen their prospects.

In addition, two panels of distinguished speakers will examine Hong Kong’s economic future in the regional & international context under the banner: “The Future of Hong Kong as a Hub for the Flow of Goods, Services, People, Information and Funds.”

The Business Summit is one of the “must-go” events of the Chamber, and I hope to see you there.

May I take this opportunity to wish you and your family a healthy and prosperous New Year. 🌸

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

2007年不僅標誌著香港特區成立10周年，好幾項對社會大眾影響深遠的公共政策議題，亦會於07年內被討論及定案。

為慶祝香港特區成立10周年，香港總商會將於今年12月14日舉行的第13屆香港商業高峰會，已把主題定為「透析2007：邁向第二個十年」。

「透析2007： 邁向第二個十年」

回顧過去十年，香港經歷了重大起伏，面對過亞洲金融風暴、沙士疫潮等危機，而近年則受惠於經濟持續向好，市面一片繁榮。最近三年，本港經濟增長強勁，平均增幅達6.5%，而全球經濟亦錄得4%之穩健增幅。香港經濟已重添動力，這良好之勢頭可望延續至未來十年。在商業高峰會上，我們榮幸能邀請到來自政府和商界的領袖人物，為與會者就香港未來十年形勢作出預測和分析，相信會員必能從中獲益良多。

2007年對香港特區來說，是關鍵的一年，因為我們會於年內討論多個影響深遠的公共政策議題，以定出香港未來發展路向。其中較重要的議題包括銷售稅、競爭法、人口政策、最低工資、醫療融資、環保及空氣污染，而中國的「十一五」規劃亦會於同年開始實施。

一如往年，政府和商界領袖將於高峰會上探討關於香港未來發展的的多項政策議題。本會非常榮幸，香港特區財政司司長唐英年已應允於12月14日為大會作開幕演說，題目為「透析2007：維持香港的國際都會角色」。此外，本會主席艾爾敦將為大會作午餐會主題演說，談論一個具爭議性的題目。

總商會每年一度的「商業前景問卷調查」結果亦將於會上發表。本會首席經濟師歐大衛透過這個年度調查，綜合商界對來年前景的看法，並歸納企業認為將會妨礙未來營商的不利因素。

高峰會設有兩個研討環節，屆時多位特邀請者將從區域和國際層面分析香港的經濟前景，以及討論香港作為一個集物流、服務、人才、資訊和資金之樞紐城市的未來發展。

商業高峰會是本會每年的重要盛事，不容錯過，期望於會上與您見面。

最後，我謹祝願各位在新一年萬事如意，身體健康，業務興隆！ 🌸

方志偉為香港總商會總裁。



Officers of the HKGCC, BCE and international Chambers join the Chief Executive on stage after Mr Tsang signed the Clean Air Charter on behalf of the HKSAR Government.

行政長官曾蔭權先生代表香港特區政府簽署《清新空氣約章》後，與香港總商會、香港商界環保大聯盟及國際商會的代表於台上合照。

Business for Clean Air

Do Hong Kong businesses give a damn about air pollution? Judging by the response of the Clean Air Charter, which encourages companies to reduce their impact on the environment, the answer to that question is no!

Just 500 signatories out of the city's 300,000 firms have signed the Clean Air Charter. Donald Tsang, Chief Executive of the HKSAR Government, put his support behind the initiative by signing the Charter at the Business for Clean Air Conference on November 27.

HKGCC Chairman David Eldon called the response "pretty bad" in his speech at the conference (see page 21), but is this because businesses lack social responsibility? Are they financially unable to clean up their act? Are they unaware of what they can do? Or do they have no interest in reducing air pollution?

In his address at the conference, Mr Tsang played down the problem of air pollution by proclaiming that with one of the highest life expectancies in the world, Hong Kong has a healthy environment.

"In the final analysis, the health of the people is measured by how long they live, and this is where it counts," he said.

His comments surprised many, as obviously many factors determine life expectancy, not least the fact that people who are living longer now didn't grow up in the pollution that now shrouds the city. The remarks were also at odds with medical experts who have said poor air quality in the city causes more than 1,600 premature deaths a year.

He also downplayed reports that senior executives were fleeing Hong Kong because of poor air quality.



商界攜手 共享藍天

Speakers at the Business for Clean Air Conference last month said that the time to stop debating about air pollution has arrived: the matter is now urgent, the direction is clear, so let's get on with it

本會上月舉辦「商界攜手 共享藍天」會議。對於空氣污染問題，會上多位講者均表示是時候停止空談，問題已迫在眉睫，前面要走的方向亦很清楚，就讓我們行動吧。

The Chief Executive Signs Clean Air Charter

HKSAR Chief Executive Donald Tsang signed the Clean Air Charter at the "Business for Clean Air" Conference on November 27, a joint event of Project CLEAN AIR and Action Blue Sky.

Around 500 organizations and companies have so far signed the Clean Air Charter, a business sector-wide environmental initiative being driven by Hong Kong General Chamber of Commerce (HKGCC) and the Hong Kong Business Coalition on the Environment (BCE) under Project CLEAN AIR.

To sign the Charter, visit www.cleanair.hk/eng/charter.htm

特首簽署《清新空氣約章》

香港特區行政長官曾蔭權先生於 11 月 27 日出席由「清新空氣計劃」與「藍天行動」合辦之「商界攜手 共享藍天」大型會議，並正式簽署《清新空氣約章》。

香港總商會與香港商界環保大聯盟在去年發動一個商界環保運動——「清新空氣計劃」，《清新空氣約章》乃計劃的重點之一。迄今約 500 家企業和機構已簽署約章。

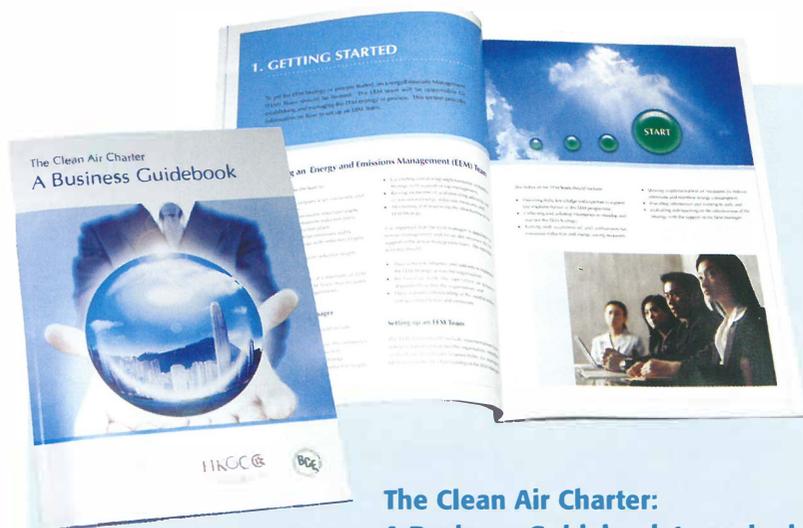
如欲加入約章行列，請瀏覽
www.cleanair.hk/eng/charter.htm。

“While I am fully aware that we need to improve our air quality, I also think we have to keep the problem in perspective,” Mr Tsang said. “While we have anecdotal stories that some businessmen are quitting Hong Kong, there is also ample evidence that foreign talent and investment continue to flow into our city in much greater numbers than those who leave.”

However, this hasn't stopped a major investment bank from issuing an advisory in November recommending that investors pull out of its office property market.

Merrill Lynch said in a regional strategy report entitled “A Very Particulate Contamination,” that the worsening air quality would likely drive businesses and professionals away from Hong Kong and toward Singapore.





The Clean Air Charter: A Business Guidebook Launched

HKGCC and BCE have launched "A Business Guidebook" which provides practical guidance on environmental friendly measures that can be adopted for energy consumption, transport and general manufacturing.

"The Guidebook gives advice on useful steps to help businesses implement clean air measures and report performance. We will use the Clean Air Charter network to disseminate information further and to enable businesses to learn from each other," said Chamber CEO Alex Fong.

To download a copy of the guidebook, visit www.cleanair.hk/

A member of the audience said he, and probably many other businesses, may want to do something to reduce their contribution to air pollution, but that he didn't know how to go about it. James Graham, Convenor of the Business Coalition on the Environment, said he agrees, which is why the Business for Clean Air Guidebook has been launched. The book gives very detailed, step-by-step instructions of what and how any company can do to reduce their impact on air pollution.

"I suppose some businesses out there think that there is little they can do. They see the issue as being simply too big for them to make any meaningful contribution," Mr Eldon said. "They are wrong. The reality is there are many things that we in the businesses could do."

Another member of the audience suggested that factory owners can install a wind turbine at their operations, and that his company would conduct feasibility studies for free for anyone interested.

Lam Kin-che, Chairman, Advisory Council on the Environment, said such new ideas are needed to make progress, and that it is vital that mental blocks to solutions are removed.

"I have been working at the Advisory Council on the Environment for 10 years. We have debated, we have argued, we have discussed air pollution for many years. Now is the time to act. We not only have to take action, but we have to take bold action and think out of the box," he told members during his talk. "We have to look for actions which cross policy bureaux and policies. While there are costs to bear, if we do not take any action, there will be a high cost to the society as well."

For entrepreneurs in the environmental solutions business, the PRD would seem to be paved with gold with all the potential clients. But as Andrew Brandler, CEO of CLP Power pointed out, many companies operating on very thin margins cannot afford to spend a penny more than their competitors are by upgrading to cleaner technology.

The idea of government subsidies to help businesses become cleaner has often been heard, and Mr Eldon said he is sympathetic to the considerable expense that cleaning up costs might impose on some Hong Kong-owned factories.

"They have, after all, contributed much to the growth of Hong Kong as well as to the Mainland over the past three decades," he said. "However, they have also benefited much from this growth. Consequently, I am not convinced that using taxpayer money is necessarily the best or the right way to help them clean up their act."

"The success of cleaning the air hinges not on government-led incentives, but on an overall attitude change within the business sector," he added. "An attitude change that will translate into more companies seeing environmental problems as a potential business opportunities. Business opportunities that do not require any government subsidies." ❀

To watch the conference, visit [iBulletin at www.chamber.org.hk/bulletin](http://iBulletin.at/www.chamber.org.hk/bulletin)



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

For information on Messe Frankfurt trade fairs around the world,
email: info@hongkong.messefrankfurt.com

We make markets. Worldwide.



messe frankfurt

香港商界是否關心空氣污染問題？《清新空氣約章》鼓勵企業作出承擔，減少業務對環境之影響。可是從商界對約章的反應看來，答案是否定的。

本港 30 萬家企業之中，只有 500 家簽署了《清新空氣約章》。香港特區行政長官曾蔭權先生於 11 月 27 日舉行的「商界攜手 共享藍天」會議上，正式簽署約章，以示政府對約章運動的支持。

香港總商會主席艾爾敦於會上發表演說（見第 24 頁）時形容商界的反應「強差人意」。然而，這是否因為商界欠缺社會責任心？企業是否缺乏推行環保所需的財力？它們是否不知道有什麼可以做？還是對減少空氣污染根本漠不關心？

曾蔭權先生於會上發表演說時指出，香港人口預期壽命在全球最高之列，以說明本港有健康的生活環境，淡化了空氣污染問題的嚴峻性。

他說：「人民的健康最終還是以他們的壽命來量度的，這才是重要的指標。」

他的言論教很多人感到意外，因為人的預期壽命顯然取決於多個因素，而且，目前可見較長壽的長者，他們過往的成長環境，並不存在現時困擾我們的污染問題。此外，曾有醫學家指出，本港每年有超過 1,600 人因空氣質素差而夭亡，這些數據與特首之言並不融合。

另外，對於有企業高級行政人員因空氣質素差而撤離香港的報道，他亦只是輕描淡寫地帶過。

「我完全了解香港必須改善空氣質素，但我們也應該客觀地審視問題。我們一方面聽到某些花邊故事說部分

商人撤離香港，一方面卻有確實的證據顯示外國人才和投資仍然源源湧至，遠較離開的多。」

然而，一家大型投資銀行於 11 月發表的一份分析報告，卻建議別再投資於本港寫字樓物業。

美林證券在一份區域策略報告內指出，香港的空氣質素日壞，可能會導致企業和專才撤出香港，轉往新加坡發展。

一名與會者表示，他本人和許多企業負責人，都想設法減少業務所造成的空氣污染，然而，他們不懂得如何入手。香港商界環保大聯盟召集人關正仕對此表示理解，這正是他們出版「清新空氣約章——商界指南」的原因。這本指南提供詳盡的指引和步驟，指導企業如何減少產生污染。

艾爾敦先生說：「有些企業也許認為，既然問題非同小可，它們可以做的並不多，然而這種想法並不對。商界可以做的著實很多。」

另一名與會者建議廠商裝設風力渦輪，其公司可免費為有興趣的廠商進行可行性研究。

環境諮詢委員會主席林健枝教授表示，有新構思才能進步，而企業必須放下成見，以開放的態度尋找對策。

他對會員表示：「我加入環境諮詢委員會已 10 年。我們辯論、爭論、討論空氣污染問題已多年，現在是時候行動了。我們不僅要有行動，還要放膽行動，打破桎梏。我們可以考慮一些跨部門行動，及把環保元素滲入不同的政策內。儘管要付出代價，但若我們仍不行動，恐怕社會日後要付出更大的代價。」

對於提供環保方案的商企而言，珠三角商機處處，市場潛力龐大。然而，中電控股有限公司行政總裁包立賢指出，很多利潤微薄的企業不欲投資引進環保技術和設備，因為這會削弱它們的低成本競爭力。

經常有人建議政府應在這方面資助企業。艾爾敦先生表示，為了履行環保責任，一些港資工廠或須負擔大筆開支，他個人對此表示同情。

他說：「過去三十年來，這些港商對香港以至內地的經濟增長貢獻良多，然而它們在這片增長浪潮中相信亦得益不少。因此，我認為動用公帑來協助這些企業推行環保，有點於理不合。」

他續說：「環保運動之成功與否，並不在於政府有否提供鼓勵或誘因，商界整體態度之轉變才是關鍵所在。這將有助更多企業從環境問題中發掘到商機，而拓展這些商機，並不需要政府資助。」

會議錄影片段已上載《i 工商月刊》網頁
www.chamber.org.hk/bulletin。



「清新空氣約章——商界指南」

香港總商會與香港商界環保大聯盟於會議上發表剛出版的「清新空氣約章——商界指南」，當中提供實用指引，協助企業在營運、運輸和生產方面節約能源和實行環保措施。

本會總裁方志偉先生說：「這本指南建議商界採取實際可行的步驟和措施，為改善空氣質素出一分力，並指導企業如何匯報環保成效和表現。我們將透過約章之網絡，把這些資訊廣泛發佈，讓商界在推行環保方面互相學習和借鏡。」

如欲下載「清新空氣約章——商界指南」，請登入 www.cleanair.hk/。

The Air That We Breathe

別再旁觀空氣污染問題



HKGCC Chairman David Eldon told the business community at the Clean Air Conference that the time for talking about air pollution problems is over. Following is an abridged version of his speech.

香港總商會主席艾爾敦於「商界攜手 共享藍天」會議上呼籲商界別再空談，協助改善區內的空氣污染問題，下文乃其演說內容精華。

Last year we launched the Clean Air Charter. Some say this initiative has done a pretty good job of raising environmental awareness amongst businesses. Attracting a pretty good response of some 500 signatories. Resulting in a pretty good sign up rate of almost 10 new signatures a week.

However, when you consider this is a joint effort involving a coalition of international chambers in Hong Kong. When you consider that Hong Kong has more than 300,000 registered businesses. When you consider that there are more than 70,000 Hong Kong-owned factories in the Pearl River Delta. When you consider that the business sector as a whole has been one of the more vocal commentators about Hong Kong's poor air quality. When you consider these and other facts, you realise rather quickly that if we hope to make a real difference, then this 'pretty good' response rate to the Clean Air Charter is, in fact, pretty bad.

The big question is why? Why are not more businesses signing up?

Certainly this lack of interest cannot be because companies and the people who run

them are unaware that we have a problem. I also find it hard to believe that businesses are not signing up for the Clean Air Charter because air pollution is some sort of new, unknown subject to us all.

There has also been a considerable amount of analysis related to the subject. According to one report on the state of Hong Kong's air: "Some 1.5 to 2 million people are exposed to unacceptable levels of sulphur dioxide and nitrogen dioxide and about 3 million people are exposed to high particulate levels. Many people are exposed to unacceptable levels of all three pollutants. These pollutants, particularly when combined, can seriously affect health, especially of those who are less robust, such as the elderly, the very young and those already suffering from illness."

The source of this data is a government white paper entitled 'Pollution in Hong Kong – A Time to Act.' If this report or its figures do not sound familiar, I am not surprised. You see the paper was actually published way back in 1989.

Now, I am not trying to imply that nothing has been done for the last 17 years because

Business Leaders Forum

商界領袖之見



In the early '90s the sulphur dioxide level in Hong Kong decreased drastically as a result of government requiring local power plants to use cleaner fuel. As a result, the number of respiratory illnesses also decreased significantly. If we go on thinking and not doing things on a local part, we are going to wake up one day and find that the health issue is a real one.

— *Dr Edgar Cheng, Vice Chairman of the Council for Sustainable Development*

90年代初期，政府規定本地發電廠使用較潔淨的燃料，令香港的二氧化硫水平得以大幅下降，呼吸系統疾病的數字亦隨之而大減。若我們繼續只說不做，人們常常談論的健康威脅，終有一天會變成事實。

— 可持續發展委員會副主席鄭維健博士



We all need to start to think about practical measures that we can adopt. If we don't have some measures along those lines, I think we are going to see increased emissions and continued lack of improvement in the air quality. I think we are going to have to bite the bullet, grasp reality and realise that we all have to come up with concrete measures.

— *Andrew Brandler, Chief Executive Officer of the CLP Holdings Ltd*

我們要開始細想，可實際採取什麼措施，否則，污氣的排放會增加，而空氣質素仍然得不到改善。我們要痛下決心，面對現實，構思具體措施和行動。

— 中電控股有限公司行政總裁包立賢



I had asthma when I was a kid. Fortunately I got rid of it, but it came back last year. I started getting problems breathing. In order to make anything happen, we have to drive the air problem to 'me.' If we just look at it as somebody else's problem, we will still be talking about it for the next 17 years.

— *Daniel Cheng, Chairman of Group 26 (Environmental industries), Federation of Hong Kong Industries*

我小時候患有哮喘，幸好後來治癒了。然而，去年這病又再復發，我開始感到呼吸不順暢。要解決空氣污染問題，我們每人都要出一分力，作出承擔。若抱著「事不關己」的心態，就算再過17年，我們都仍然只在空談。

— 香港工業總會第26分組(環保工業)主席鄭文聰

that would simply not be true. What I am trying to reinforce, however, is that it would be simply unacceptable for us or for our children to be looking back in another 17 years and still be JUST talking about the appalling state of our environment.

So if air pollution isn't a new problem. And if it is something we are reminded of regularly, what other reasons do companies have for not being interested in helping make a difference?

One possibility is they see air pollution as something that is more than Hong Kong's problem. And they are right. Certainly the boundary separating us from the Mainland does add a complicated political dimension. One that I am inclined to leave to the Hong Kong SAR Government to continue to address. That said, whatever the governments do, or do not do, the fact remains that business has for a long time been both regional and cross border. Business, therefore, can play a major part – and it must.

I suppose the easiest thing we could do is absolutely nothing. That's right you heard me correctly. We could do nothing – as inaction is a form of action. We could continue to sit around and talk about the problem. Talk about how many Hong Kong-owned factories in the PRD are not the only ones to blame. We could sit and wait for governments to act. To bring in new regulations punishing polluters. In fact, the Mainland government is already taking some steps in this direction.

We could sit and do nothing and let governments be forced into adopting – for lack of a better cliché – the stick approach. In the worst case, the industries causing the most pollution might be shutdown. In the best case, governments might use a lighter stick and go with a more fiscal-based approach. Imposing heavy financial penalties on polluters for example.

Another thing we in the business community could do – and this is a suggestion that has been made before – we could establish an audit and certification procedure for factories in the PRD, owned by or with whom Hong Kong

companies do business. The certification does not have to be legal. At least not yet anyway.

I know that businesses rarely welcome new regulations. But if new rules are likely to come anyway, there is something to be said about being one step ahead. About demonstrating that we are capable of self-regulation. Of perhaps reducing the severity of the incoming regulations.

We could even take such a self-regulation initiative one step further and establish guidelines for listed companies to conduct environmental reporting. And to adopt green procurement practices.

Something else we could do is work to make Hong Kong the hub for technological solutions to the environment. In other words, use the market to solve the problem.

Another thing businesses in Hong Kong could do – and this goes back to my original topic of the Clean Air Charter – is to give some institutional structure to this issue.

Instead of just a piece of paper, or a statement of good intentions, the Clean Air Charter can become the basis for a network of environmentally caring businesses. Imagine a more local version of the Global Compact or the Equator Principles. And with the same ramifications for companies that sign up to the Charter but fail to live up to their commitments.

Please do not think I am advocating the creation of another bureaucracy. I would never ever do such a thing! Rather what I am suggesting is developing a Clean Air Charter network to disseminate information further. To ensure the community understands what businesses are doing. But most importantly, to enable companies to learn from each other.

Conclusion

I realise that the aforementioned ideas on what businesses can do to help reduce air pollution are – no pun intended – far from exhaustive. They are however a place to start. And they do require cooperation amongst companies, and between businesses and



The very wasteful routings of air traffic approach and departure wastes an enormous amount of fuel. An estimated 84,000 tones of fuel is wasted every year. It is something that is simply an administrative thing to change that. The governments are working on this, but I suggest there is not enough urgency on this. We as a company need Hong Kong to have clean air. We depend so much on tourism, and the whole economic development of the city.

– Tony Tyler, Chief Operating Officer,
Cathay Pacific Airways Limited

現時航機升降的路線，令飛機消耗大量燃料，估計每年因此而浪費的燃料達84,000公噸。其實只要在行政上作出改動，便能解決問題。政府正在這方面著手，但步伐欠積極。作為企業，我們固然希望香港有清新的空氣，因為我們的業務，很大程度繫於旅遊業表現和本港整體經濟發展。

—國泰航空有限公司營運總裁湯彥麟



This challenge that we have of clean air in Hong Kong is not unique to any one organization. I think that unless all businesses here get together, think together and act together, we won't have the impact that is required to clean up the air in Hong Kong.

– Peter Sullivan, Executive Director and
CEO of the Standard Chartered Bank (Hong Kong) Ltd

香港的空氣問題並非個別公司所面對的問題。唯有結合整個商界的力量，一同構思和採取行動，才能有效改善香港的空氣質素。

—渣打銀行(香港)有限公司執行董事及行政總裁蘇利民

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

(如欲觀看論壇環節的全程錄影片段，請登入 www.chamber.org.hk/bulletin。)

government. The Hong Kong General Chamber of Commerce, for one, is ready to take up this challenge.

I also believe that the success of this movement hinges not on government-led incentives, but on an overall attitude change within the business sector. An attitude change that will translate into more companies seeing environmental problems as a potential business opportunities. Business opportunities that do not require any government subsidies. ✿

To read the entire speech or watch a video of the conference, visit iBulletin at www.chamber.org.hk/bulletin

去年，我們發起了《清新空氣約章》。有說這運動能提高商界的環保意識，迄今約有 500 家企業和機構簽署了約章，即平均每星期有近 10 家公司加入約章行列，成績不錯。

然而，當你知道這項運動，已然集合了全港所有國際商會之力；當你知道全港其實有超過 30 萬家註冊公司，在珠三角設廠的港商亦超過 7 萬家；當你知道商界在香港空氣問題上，普遍是口惠而實不至；當你得悉這些事實，便會即時明白到《清新空氣約章》看來不俗的反應率，實際上強差人意，並不足以令本港空氣質素實質改善。

為何願意簽署約章的企業並不多？

企業沒有多大意欲加入環保行列，固然並非因為管理層對問題一無所知。若說企業不簽署約章，是因為沒有意識到空氣污染的問題，也著實說不通。

就空氣質素而進行的研究和分析亦甚多。一份報告曾對香港的空氣質素有以下描述：「本港約有 150 萬至 200 萬居民，受到不可接受程度的二氧化硫及二氧化氮影響；而受高濃度粒子影響的，則有 300 萬人左右。許多人同時受上述所有三種污染物影響，已達到不可接受的程度。這些污染物，尤其是一併存在時，會嚴重影響健康，特別是那些體力較差的老年人、幼童和病人。」

這段資料來自政府一份題為「對抗污染莫遲疑」的白皮書。若各位對於這份報告或當中資料覺得陌生，我並不感到奇怪，因為這報告是在 1989 年發表的。

我並非要暗示過去 17 年，我們在空氣污染一事上沒有採取過任何行動，事實亦非如此。我只想強調，空氣污染已非新鮮事，在未來 17 年，若只繼續空談而沒有實際行動，對我們或我們的下一代而言，都是難以接受的。

既然空氣污染已非新話題，而我們又經常接觸到有關訊息，還有什麼原因，導致企業不積極響應環保？

其中一個可能性，是企業認為空氣污染的源頭，並不只是香港，而這種想法亦無可厚非。基於內地與香港，各有不同的管治和建制，使空氣污染問題滲入複雜的政治性，對於這點，我傾向交由香港特區政府繼續處理。儘管如此，無論政府有否行動，商企發展區域性或跨境業務已有很長時間，因此，商界在改善空氣質素一事上有能力（而且必須）扮演重要角色。

最簡單易做的，莫過於什麼也不做，你沒有聽錯，「無為」也是一種行動。商界可以繼續做個只懂空談的旁觀者，指港商在珠三角的工廠並非區內污染的唯一來源，什麼也不做，只等政府採取行動，訂立懲罰性的新法例，內地政府已然從這面著手。

我們可以繼續袖手旁觀，直至政府在無計可施下，推出懲罰性的措施，對於產生污染的企業，輕則罰款了事，重則下令停業。

商界可以做的另一件事——其實這建議之前也提出過，是對珠三角的港資工廠或與港商有生意往來的工廠，建立一套審核和認證機制，未必要涉及立法，至少暫時未有這個需要。

我知道鮮有企業喜歡新規例，不過既然新法例遲早會出現，倒不如先行一步，以凸顯商界的自律精神，這或許會令將來的法例寬鬆一點也不定。

我們甚至可以更進一步，定下指引，鼓勵上市公司匯報環保表現，及引入「綠色」採購策略。

此外，我們可以把香港發展成一個提供環保科技方案的中心，換言之，我們可以藉創造市場來解決問題。

香港商界還可以利用制度架構作為對策，在這裡我必需重提《清新空氣約章》。

《清新空氣約章》除了是一紙承諾或意願聲明，其實可以有更深廣的意義。它可以成為一個關心環保的商界網絡基礎。試想像把「全球契約」(Global Compact) 或「赤道原則」(Equator Principles) 一類的概念套用於本地，並引用於簽署了約章，而未有履行環保承諾的企業。

請不要誤以為我提倡另一套官僚制度，我從不會這樣做！我的建議，是善用約章來發展一套網絡，以加強資訊通佈，讓社會明瞭商界正採取的行動，而最重要是讓企業間在環保方面彼此學習和借鏡。

結論

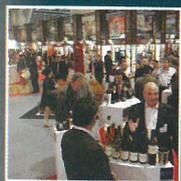
我相信上述有助減少空氣污染的種種建議和做法，對商界來說並不太困難，我們可以由此起步，然而當中需要業界同心協力，加上政府與商界攜手合作。香港總商會已做好準備，迎接挑戰。

我亦深信環保運動之成功與否，並不在於政府有否提供鼓勵或誘因，商界整體態度之轉變才是關鍵所在。這將有助更多企業從環境問題中發掘到商機，而拓展這些商機，並不需要政府資助。✿

演說全文或會議錄影片段已上載《i 工商月刊》網頁：
www.chamber.org.hk/bulletin



Outstanding in every way In the centre of Hong Kong



**Internationally
Acclaimed
Venue**



**Centrally
Located**



**Exceptional
Facilities and
Service**

Over the last eighteen years, the Hong Kong Convention and Exhibition Centre has earned the respect and trust of the trade exhibition organisers whose shows count for most on the international scene. We are globally recognised for best practice management and exceptional service.

Our customers understand the many benefits of locating their exhibitions right in the city's business district. Their votes regularly win award after award for us, and their support is ample reason for our current 19,400 m² expansion project.

But by far the best proof of our international reputation is the way organisers bring their shows back — year after year.

The Hong Kong Convention and Exhibition Centre — the proven choice in Hong Kong.



Third Quarter Growth A Nice Surprise

第三季經濟增長帶來驚喜

By David O'Rear 歐大衛

Hong Kong's economy expanded 6.8% in the July-September quarter on a year-to-year basis, considerably faster than the revised 5.5% rate recorded in Q-2, and in line with expectations for a 6.5% full year performance. The 3.5% quarter-to-quarter annualized increase was the fastest since the immediate aftermath of SARS three years ago. Trade, as usual, was the driving force, but investment perked up even as private consumption expenditure slowed.

In nominal terms, the economy grew 6.6% from a year earlier, with the difference between nominal and real growth being the 0.2% drop in the GDP deflator. According to this broadest measure of price changes, Hong Kong has experienced inflation just twice since 1999: in the third and fourth quarters of last year.

Q-3 leaders and laggards

In the domestic economy, private spending rose 4.4% from a year ago, slower than the second quarter's 5.1% rate. Capital investment picked up much of the slack, rising 12.7% on the strength of spending on equipment and software (up 22%). Investment in buildings and construction, however, declined 5.7%. Government consumption fell 1%, slightly slower than the 1.5% rate of Q-2.

The difference between imports and exports – nearly all of which only pass through our port – provides the crux of the Hong Kong economic growth story. Goods exports rose 8.9%, nearly a third faster than in April-June while sales of services overseas expanded 8.6%. On the import side, 8.5% more goods came into the SAR (on a value-added basis) whereas demand for non-resident services slowed from an 8.3% rise in Q-2 to just 5.5% in the third period.

Total two-way trade in both goods and services, one of the more useful measures of the real driving force in our economy, stepped up to 8.6% real year-on-year growth, after a moderately disappointing 6.8% in the second quarter. Goods alone rose 8.7% while services were up 7.6%, both from July-September 2005.

Prospects for 2007

Over three quarters, the economy is up 6.8%, the same as the latest quarterly figure. After a booming 8% rise in the first three months, expansion slowed to 5.5% in April-June. Respectable growth in private consumption (up 4.7% in January-September, as compared to the same 2005 period) and a capital investment nudge (up 8.4%) helped shore up growth

in the face of a very slight slow down in the pace of growth in trade.

The Chamber's 6.5% real growth forecast for 2006 remains unchanged. The final quarter of the year will likely be somewhat slower than the trend, given the strong, 7.5% performance recorded in October-December last year. Inflation is also following the expectation to approach 2.5% (on the consumer price index) toward yearend.

For 2007, the signals are very mixed. Soaring U.S. trade deficits, plummeting savings, sluggish wage growth and fiscal irresponsibility suggest a show-stopping recession should be expected early in the new year. However, even as housing prices soften (and with them, the ability to continue financing the consumer explosion), investment and profits show few signs that the party's over.

Perhaps the most fascinating (for economists, at least) aspect of a potential U.S. recession is how China will react. Since the last consumer-led (i.e., typical) recession back in 1991, the Chinese economy has changed dramatically. No one, in the U.S., Beijing or Hong Kong can be certain how China's foreign-invested exporters will react to softening demand in one of the key export markets. In particular, there is great uncertainty surrounding exporters' ability to take market share from other suppliers in Latin America, South-east Asia or Europe.

If the U.S. goes into recession in 2007, Hong Kong's economy would as well. While we avoided a technical recession in 1990 (the economy expanded 0.6%), this one would likely result in a sharp slump in trade, which always puts us into the red. However, the U.S. Federal Reserve Board's decision to hold interest rates steady for now suggest that there is a good prospect of avoiding out-right contraction next year.

Hence, the greatest likelihood – at this moment – is for 4% real growth in GDP next year, slower than this year but still in positive territory. Prices will continue to rise, by something on the order of 3-4%, but that shouldn't affect overall competitiveness much at all. In short, 2007 has some pitfalls to be watched, but generally seems like being a reasonably good year. 🌸

*David O'Rear is the Chamber's Chief Economist.
He can be reached at david@chamber.org.hk*



Caring **Horwath** *Caring*
Growing *Investing*
Sharing
20 Years of Excellence *Caring*
Investing *Sharing*
Caring *Sharing*
Growing *Investing*
Sharing *Caring*

20th Anniversary
Horwath

The Unique Alternative

www.horwath.com.hk

Horwath Hong Kong Group, 2001 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong

Tel +852 2526 2191 Fax +852 2810 0502 horwath@horwath.com.hk

Horwath refers to Horwath International Association, a Swiss Verein. Each member of the Association is a separate and legal entity.

© 2006 Horwath Hong Kong Group

在七月至九月的第三季，香港經濟按年增長 6.8%，大幅高於第二季 5.5% 的增長（修訂數字），這趨勢亦與全年經濟增長 6.5% 之預測融合。按季年化增長 3.5%，增幅為三年前沙士事件以來之最佳。貿易仍然是經濟增長之主要動力，私人消費開支雖放緩，但投資開支增長可觀。

第三季經濟按年名義增長為 6.6%，與實質增長之差異為 0.2%，相等於本地生產總值平減物價指數下跌的幅度。若按這最廣闊的價格變動衡量基準，自 1999 年以來，香港僅曾在去年第三、四季出現通脹。

第三季經濟表現

本地經濟方面，私人消費開支按年升 4.4%，但增幅少於第二季的 5.1%。資本投資重拾動力，勁升 12.7%，主要靠設備及軟件方面的投資（升 22%）所帶動。樓宇及建造方面的投資則下跌 5.7%，政府開支跌 1%，步伐較第二季的 1.5% 略為放緩。

進出口增長之差異（絕大部分集中於港口進行），正能解釋本港經濟增長之主要原因。貨物出口增 8.9%，較上季升近三分之一，服務出口亦增 8.6%。進口方面，按增值率輸入香港之貨物增加 8.5%，另外非本地服務需求只增長 5.5%，低於第二季的 8.3%。

另一個很適合用來衡量本港實際經濟動力的指標——貨物及服務雙向貿易總量，按年實質增長 8.6%，較第二季的 6.8% 理想。若分別計算，貨物貿易按年升 8.7%，服務貿易按年升 7.6%。

2007 年前瞻

今年首三季經濟平均增長 6.8%，恰好與第三季之增幅一樣。年初首季經濟強勁增長 8%，第二季則放緩至 5.5%。儘管貿易增長步伐輕微放緩，私人消費（一月至九月較去年同期升 4.7%）及資本投資（升 8.4%）錄得可觀增長，故仍能支持本港整體經濟增長。

本會預測 2006 年全年實際經濟增長 6.5% 之看法仍然維持不變。鑑於去年第四季經濟表現強勁（7.5%），今年最後一季之表現也許會稍遜於趨勢水平，而通脹則會如外界所料，於年底前達到 2.5%（消費物價指數）。

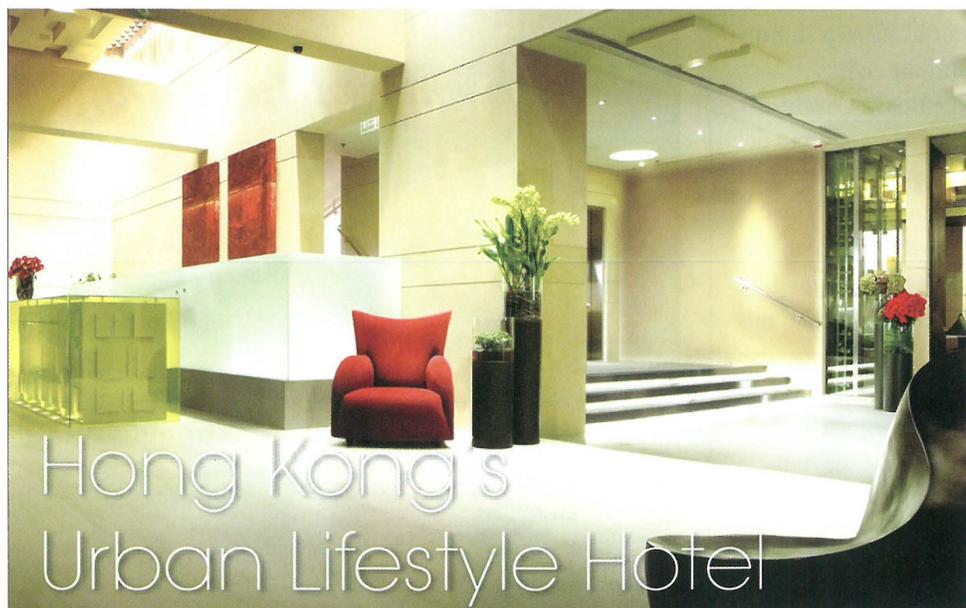
目前，能夠預示明年經濟情況的各種因素好壞參半。鑑於美國貿易赤字擴大，儲蓄急跌，薪金增長停滯不前，加上財務管理不善，明年初需留意美國會否出現經濟衰退。不過，雖然房屋格價回軟（因而減慢消費能力），投資和利潤之勢頭仍佳，顯示市道仍然興旺。

美國有可能出現經濟衰退，而最令人關注的一點（至少是經濟師最關心的一點），是中國對此會如何反應。上次在 1991 年出現的經濟衰退，是典型因消費縮減所引發的衰退。其後這些年來，中國經濟經歷了翻天覆地的轉變，以致在美國、北京或香港，均無人能預知中國的外資出口商，會如何應付重點市場的需求下滑，加上中國出口商面對來自拉丁美洲、東南亞或歐洲供應商的競爭，他們能否取得更大市場，仍然是未知之數。

如果明年美國出現經濟衰退，香港經濟亦會受到牽連。上一趟在 1990 年，我們在技術上（因為當年仍錄得 0.6% 經濟增長）避過經濟衰退之出現。今趟若美國發生經濟衰退，有可能導致本港貿易量大減，而根據過往經驗，這情況多數會令本港經濟出現赤字。然而美國聯邦儲備局決定暫停加息，或可避免明年突然出現重大經濟收縮。

綜合上述種種因素，預測明年本地生產總值有 4% 實質增長，增幅較今年放緩，但仍然良好。物價繼續向上，升幅介乎 3-4% 之間，但應不會影響香港整體競爭力。總括而言，在 2007 年，除了在某些方面要當心，年內情況大致不壞。✿

歐大衛為香港總商會首席經濟師，
電郵：david@chamber.org.hk。



Hong Kong's
Urban Lifestyle Hotel

THE
FLEMING
芬名酒店 HONG KONG

... just a short
stroll from the
Hong Kong Convention
& Exhibition Centre ...

www.thefleming.com.hk
41 Fleming Road, Wanchai, Hong Kong
Tel : +852 3607 2288 Fax : +852 3607 2299
E-mail: sales@thefleming.com

INTERNATIONAL TRADE SHOWS IN HONG KONG

THE LEADING PLATFORM FOR GLOBAL TRADE

With a global network and 40 years of experience in the exhibition business, the Hong Kong Trade Development Council (HKTDC) is the largest fair organiser in Hong Kong.

The HKTDC fairs, with worldwide participation, are recognised as the most important fairs of their kind in the Asia-Pacific region. Among them, seven are Asia's largest in their categories: fashion, toys & games, gifts, houseware, electronics, watches & clocks and lighting products.

Date	Trade Fairs in Hong Kong
2007	
Jan 8-11	HK Toys & Games Fair * HK International Stationery Fair
Jan 15-18	HK Fashion Week for Fall/Winter 2007 * World Boutique, Hong Kong
Mar 6-10	HK International Jewellery Show * #
Mar 20-23	HK International Film & TV Market (FILMART) #
Apr 14-17	HK Electronics Fair (Spring Edition) * International ICT Expo #
Apr 21-24	HK Houseware Fair *
Apr 28-May 1	HK Gifts & Premium Fair * HK International Auto Parts Fair HK International Printing & Packaging Fair
Jul 3-5	HK Licensing Show
Jul 3-6	Summer Sourcing Show for Gifts, Houseware & Toys
Jul 10-13	HK Fashion Week for Spring/Summer 2008 *
Aug 16-20	Food Expo International Conference & Exhibition of the Modernization of Chinese Medicine & Health Products HK International Medical & Health Care Fair
Sep 5-9	HK Watch & Clock Fair *
Oct 13-16	HK Electronics Fair (Autumn Edition) * electronicAsia * #
Oct 27-30	Eco Expo Asia - International Trade Fair on Environmental Protection HK International Furniture Fair HK International Building Materials & Construction Equipment Fair Sports Source Asia
Oct 28-31	HK International Lighting Fair HK International Hardware & Home Improvement Fair #
Nov 6-8	HK Optical Fair *



#



HKTDC reserves the right to change the calendar without prior notice.



Retail Revolution: A Look at M&As in China's Retail Industry

China is currently the fourth largest economy in the world, according to figures from the World Bank, surpassing the United Kingdom and firmly placed behind the United States, Japan and Germany. With the retail sector typically comprising nearly 40% of the nation's GDP, the retail segment is expected to continue its growth streak in tandem with China's economic prosperity.

China's retail segment is expected to grow between 12-13% in 2006 reaching RMB7.6 trillion (US\$0.95 trillion). Domestic consumption is being fuelled by influences such as a strong economy, a growing middle class with increasing purchasing power and an almost insatiable hunger for China's consumerism.

This market has long attracted the interest of many international retailers who have flocked to China like bees to honey. According to the Ministry of Commerce, China approved the establishment of 187 foreign-funded retail enterprises in 2005 alone, which is six times the number approved in 2004. Of the 187, 66% or 124 were solely foreign owned enterprises.

The influx of international players with deeper pockets has compelled domestic players to step up. Retailers have been forced to engage in price wars in order to gain consumer interest, with profit margins taking a beating. Competition has been rough and companies have been expanding at breakneck speed in order to stay ahead.

French-based Carrefour, the world's second largest retailer and the top foreign retailer in China, saw 16 store openings in China alone last year. Thailand-based Lotus has also indicated its interest in expanding its operations in China. This behaviour is also mirrored among domestic players with top retailers, such as Suning Electrical Goods Chain Store Group seeing 170 store openings and Beijing WuMart opening 51 stores cross China in 2005 alone.

Competition has forced companies to seek alternative means in order to grow quickly with the aim of gaining market share. Many retailers have chosen to explore inorganic growth via mergers or focused and synergistic acquisitions in order to accomplish this as it will be a mammoth task to

零售革命：中國零售業併購現象概覽

grow primarily via traditional organic growth alone. According to the figures of Mergermarket, China saw RMB417.6 billion (US\$52.2 billion) of Mergers & Acquisitions (M&A) activity within its borders for the year 2005, of which 3% or RMB11.1 billion (US\$1.4 billion) stemmed from the retail industry. Ranked the sixth biggest in terms of 2005 revenue in China, WuMart, paid a hefty RMB372 million (US\$46.5 million) for a 75% stake in MerryMart, giving it immediate access to 10% of the supermarket business in Beijing. China's largest electrical appliances chain store, Gome, announced in July its purchase of China Paradise, its prime competitor and the third largest electrical appliance chain store in China in terms of 2005 revenue.

Carrefour has indicated that it may acquire at least 10 local retailers as part of its expansion plan in China, although no specific targets or time frames have been given. Best Buy, the largest consumer electronics chain store in the United States, acquired a 75% stake in China's fourth largest home appliance retailer, Jiangsu Five Star Appliance, in May earlier this year and is reportedly seeking to close a RMB800 million (US\$100 million) acquisition of Sanlian Commerce, a retailer in the eastern province of Shandong.

The rationale behind this flurry of activity is pretty simple: The more stores a retailer can open, the better chance it has to leverage its mass scale to squeeze prices lower and drive efficiencies in purchasing, inventory management and distribution – hence, its ability to survive and succeed.

Currently, China's elite 100 companies dominate 10% of the total industry, with most retail outlets still running as small family businesses using household labour. This is expected to change as retailers, faced with pressures to compete, grab market share from China's significant number of fragmented and often inefficient retailers, resulting in a more rational and consolidated landscape. Compared to developed countries such as the

United States where 85% of its retail activities are organized, China, with only 20% of the retail sector in an organized format, provides many opportunities for growth.

Given the current market trends, retailer strength and prospects, we expect to see domestic player Bailian and Gome and foreign retailer Wal-Mart and Carrefour emerge as the market movers and shakers over the next five years, clinching a majority of the market share, and the remaining market share going to comparatively smaller firms. This trend will be similar to that in developed countries such as the United States and Europe, where large retailers with operations across various regions muscle their way to higher profiles and have the ability to survive market conditions.

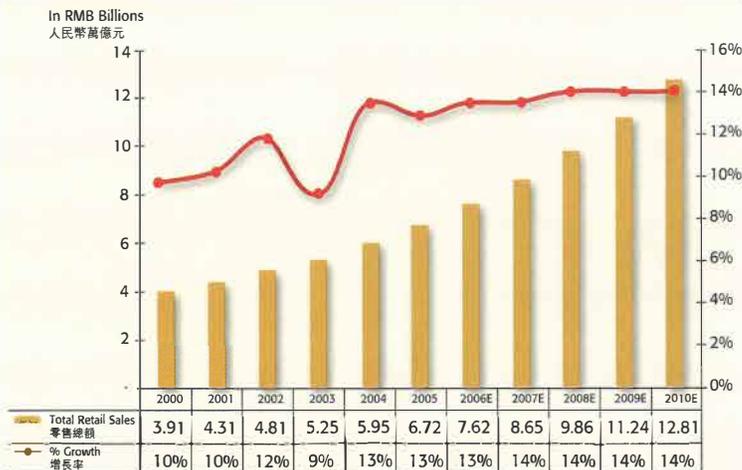
Highs & Lows of M&A Growth

Mergers can be positive for the industry as accelerated consolidation can help ease price competition in a way that head-to-head competition among retailers will be instantly eliminated and pressure on companies will be eased. Acquisitions can sometimes be the fastest way for a company to make its mark in China. Many international retailers now prefer to avoid the hassle and risks associated with Greenfield investments, and instead opt to make their market entry via acquisitions.

M&As also enable retailers to gain an immediate presence in markets where it does not currently operate or have a strong-hold. Given rising store densities and rentals especially in tier one cities such as Beijing and Shanghai, difficulties in landing ideal locations for stores as well as possible complications arising from permit approvals, M&A is an attractive option in solving challenges associated with location issues.

Benefits gained from scale of economies are an undeniable attraction for retailers suffering from depressed margins. An optimal operation scale can help improve a company's procurement volumes,

China Retail Sales Value 中國零售銷售額



Note: The 2002 retail sales slowdown was attributed to consumers' increased caution towards expenditure.
註：2002年零售額增長放緩的原因在於消費者對支出持更加謹慎的態度。

Source: National Bureau of Statistics, Ernst & Young 資料來源：中國國家統計局，安永

resulting in margin improvements, thereby boosting its bargaining power with its suppliers.

Another reason for synergies includes the reduction of overlapping overheads, support, IT and costs related to distribution and logistics. This inevitably leads to profit increases and higher returns for shareholders. There is a rising concern that foreign M&As may pose challenges to China's industries with potential damages to the development of domestic enterprises, and may even pose threats to national security.

Concerns range from the dilution or demise of Chinese brands, the loss in drive for the retail industry to innovate and the complete ultimate control of by multinationals. Such proponents may call for higher levels of government participation and the need to introduce more legislation to govern review and approval processes, which is typical in other countries. For example the 1988 Exon-Florio Amendment was enacted amid rising domestic concerns about the growing amount of Japanese investments in the United States. The amendment authorizes the U.S. president to put a stop to any foreign acquisition of a U.S. company by a foreign investment that threatens national security based on the recommendations of the Committee on Foreign Investment in the United States (CFIUS).

China, in an attempt to address some of these issues, is currently in the process of drafting anti-monopoly legislation. The law is likely to introduce

世界銀行的資料表明，中國現已超越英國成為世界第四大經濟體，僅次於美國、日本和德國。零售業在一國的國內生產總值中通常佔據近40%的比重，預計零售業將伴隨中國經濟的繁榮發展繼續其增長勢頭。

預計中國零售業2006年將實現12-13%的增速，達到人民幣7.6萬億元(合9500億美元)的市場容量。強勁的經濟增長、不斷壯大的中產階級隊伍及其購買力的日益提高，以及對中國消費實力的不遺餘力的挖掘，諸如此類的因素刺激著中國的國內消費。

長期以來，中國零售市場的巨大吸引力吸引了眾多國際零售商蜂擁而至。中國商務部資料顯示，中國僅在2005年一年就批准設立了187家外資零售企業，是2004年的6倍。而在這187家企業中，有124家為外商獨資企業，比重達66%。

經濟實力更為強勁的國際競爭者的紛至沓來迫使國內商家快步跟進。零售商們被迫投身價格戰中，以犧牲利潤率為代價以期引起消費者的興趣。競爭極為激烈，零售企業為了佔據領先地位以令人窒息的速度在擴張。

a standardized set of guidelines on competition which will address issues on protectionism in China and is unlikely to be a deterrent to companies looking for Chinese targets.

Rapid growth in size alone will not be sufficient in fending off rivals in the long term. Companies will need to continue to seek ways to differentiate themselves from the others in terms of product offerings and service levels. Domestic companies will need to invest heavily in developing their own retail competencies in order to outperform foreign competitors.

International retailers will probably never know the Chinese market as well as the local counterparts do and will need to make efforts to even the ground. Companies that are unable to engage in M&As should think about forming alliances by combining customer base, integrating suppliers, agents and consumers in order to best manoeuvre the competitive climate. In preparation for a boom in sales, day to day competitors Gome and China Paradise formed a friendly alliance to purchase stock in a period which coincides with China's Golden Week holiday last October. This collaboration enabled both companies to pressure suppliers into providing better prices, directly lowering costs. 🌸

Provided by Ernst & Young, Global Retail and Consumer Products Report. For more information, visit http://www.ey.com/global/content.nsf/China_E/Home



Upgrade to World Class with Us

AsiaWorld-Expo is your ticket to Asia's world class exhibitions and entertainment. Offering modern convenience along with state-of-the-art facilities, we aim at being the ultimate choice in hosting world class exhibitions and entertainment events. Located at the heart of the Pearl River Delta in Hong Kong, AsiaWorld-Expo is reachable by half of the world's population within five hours' flying time.

And that's not all –

- Hong Kong's biggest exhibition centre and purpose-built entertainment arena
- Offering over 70,000 square metres of rentable space
- Approximately 28 minutes' train ride to and from the city on Airport Express
- Easy access to and from Mainland China and Macao

AsiaWorld-Expo. In a class of our own: World Class.

總部位於法國的家樂福 (Carrefour) 是世界第二大零售商，也是在華海外零售商中排名第一的零售企業。僅僅去年一年，家樂福在中國市場就有 16 家新店開張。來自泰國的易初蓮花也表示有意拓展在華業務。與此同時，中國國內的零售商們也做出了同樣姿態，中國最大的幾家零售商紛紛加緊了其在國內市場攻城掠地的步伐。僅僅 2005 年一年，蘇寧電器連鎖商店集團就新開 170 家連鎖店，北京物美則有 51 家連鎖店新張開業。

競爭迫使零售企業紛紛另尋出路，以實現快速增長並進而獲取更多市場份額。很多零售商選擇了探索通過以併購這樣的無機增長的方式來實現這一目標的可能性，因為僅僅通過傳統的有機增長來實現這一目標將會是一項相當艱巨的任務。據併購市場的資料，2005 年中國境內併購交易金額達人民幣 4176 億元 (合 522 億美元)，其中零售業內的併購交易金額達人民幣 111 億元 (合 14 億美元)，佔到 3% 的比重。2005 年收入排行第六的中國零售商物美，斥人民幣 3.72 億元 (合 4600 萬美元) 的鉅資收購美廉美連鎖商業公司 75% 的股份，並借此將北京超市業務的 10% 收入囊中。中國最大的家用電器連鎖營運商國美在 7 月宣佈收購其主要競爭對手——中國永樂電器銷售有限公司。以 2005 年收入而計，永樂電器在中國家電連鎖運營商中排名第三。

家樂福也已表示，作為其在華業務拓展計劃的一部分，家樂福可能收購至少 10 家當地零售商，但該公司並未透露具體的收購目標或時間計劃。美國最大的消費類電子產品連鎖店百思買 (Best Buy) 於今年 5 月收購了中國第四大家電零售商江蘇五星電器，並且有報道稱，百思買正在尋求以 8 億元人民幣 (合 1 億美元) 收購中國山東零售商三聯商社股份有限公司。

併購浪潮風起雲湧，內中道理不言自喻，零售商開的連鎖店越多，其利用規模效應降低定價和提高在採購、庫存管理和分銷環節效率的可能性就越大，從而可以提高該零售商的生存及進而取得成功的能力。

目前，中國排名前 100 家的零售企業在整個行業中只佔據了 10% 的市場份額，大多數零售店依然採用使用家庭成員勞動力的小型家族式經營模式。預計這種狀況將發生改變，原因是面臨競爭壓力的零售企業勢必會與眾多分散而低效的零售商爭奪市場份額，其結果必將導致更為合理和集中的競爭態勢。與發達國家和地區相比，像美國，85% 的零售活動是有組織的，而在中國零售業中卻只有 20% 是有組織的，這種現狀為未來提供了眾多的發展機遇。

鑒於當前的市場趨勢、零售商實力和發展前景，預計今後 5 年中，國內零售商百聯、國美和海外零售商沃爾瑪、家樂福將成為推動中國零售市場發展的動力所在，攫取大部分市場份額，而那些規模相對較小的零售商們則將瓜分其餘的市場份額。這與美國和歐洲等發達國家和地區的發展趨勢頗為相似，在美國和歐洲，那些業務遍及各地的大型零售商們奮力拚殺出一條血路，他們在各種不同的市場環境中都能生存。

併購增長潮起潮落

對於中國零售業而言，合併具有積極意義。隨著行業整合的加速，零售商們可望很快停止血拼，各家公司面臨的壓力有望緩解，從而有助於緩解價格競爭。而收購在有些時候可能會是企業在中國市場打開知名度的最快途徑。許多國際零售

商目前更傾向於通過收購實現市場進入的目的，以規避因選擇全新投資方式而引起的競爭與風險。

併購同樣可使零售商們很快在那些其目前並未染指或者並未牢牢控制的市場打開局面。隨著店面密度的上升，店面租金的日益上漲，這在北京和上海等許多大城市中表現得更為突出，為店面找到理想地點著實不易，加之審批手續的複雜與繁瑣，凡此種種，都使得併購成為解決與店面佈局相關問題的一項頗具吸引力的選擇方案。

對於面臨利潤率下降危機的零售商而言，規模經濟效益具有難以抗拒的吸引力。隨著經營規模的擴大，採購量勢必隨之上升，而零售企業與其供應商之間討價還價的實力也會隨之提高，其結果必然會帶來利潤率的改觀。

規模經濟所帶來的另外一項協同效應則在於，可以降低層層疊疊的企業一般性管理費用、降低分銷和後勤相關成本，並減少支援和資訊科技部門的重複設置。目前社會上還有一種擔憂情緒日益蔓延，那就是海外併購有可能對中國的產業發展帶來威脅，有損中國國內企業的發展，並進而危及到中國的國家安全。

從擔心中國民族品牌影響力的下降甚或壽終正寢，到中國零售業失去改革創新的動力，再到中國民族企業的領軍者最終可能被跨國公司完全控股，這種擔憂無處不在。此種觀點的擁護者或許會呼籲政府加大干預力度，並呼籲通過更多立法來加強對審批程式控制的必要性。這與美國 1988 年通過《埃克森-弗羅裏奧修正案》(Exon-Florio Amendment) 時的情景極為相似。當時，隨著日本在美國投資額的節節攀升，美國國內的擔憂情緒日重一日，導致美國政府終於在 1988 年通過了《埃克森-弗羅裏奧修正案》。《修正案》授權總統可以根據美國海外投資委員會 (Committee on Foreign Investment in the United States, CFIUS) 的建議，對危及到美國國家安全的所有海外收購叫停。

中國目前正在起草其反壟斷立法以試圖解決一些類似的問題。這部法案有可能會通過引入一整套有關競爭問題的指導原則，來解決中國國內滋生的貿易保護主義問題，但是對於那些虎視眈眈覬覦中國企業的海外公司造成威脅的可能性並不大。

僅僅是規模的迅速增長還不足以在長期內解決競爭問題。企業還需另尋出路，繼續尋找在產品供應和服務水平方面使其脫穎而出的方式。中國國內企業還須在發掘自身的零售實力方面投以鉅資，才能達到與海外競爭者旗鼓相當的水平。

國際零售商們對於中國市場的瞭解程度可能永遠都無法趕上當地競爭對手，欲站在同一起跑線上，他們還需為此付出更多的努力。而那些沒有能力進行併購的公司，則應考慮通過整合客戶基礎，整合供應商、代理商和用戶來實現聯合，以更好地駕馭競爭環境。去年 10 月中國國慶黃金周前夕，長期以來的競爭對手國美和永樂電器就通過友好聯手購買存貨，來為隨之而來的銷售旺季做準備。兩家公司通過這次合作，成功地迫使供應商報出了更優惠的價格，從而直接促成了成本的下降。✿

轉載自安永會計師事務所 (中國區) 發表的《全球零售及消費品報告》，詳情請瀏覽 http://www.ey.com/global/content.nsf/China_E/Home。



展翅迎新歲

香茗套餐

每席\$3,988至\$5,388*

- 3個宴會廳瑰麗堂煌，可筵開百席
- 28呎高樓底及無柱式設計
- 17個多用途會議室，適合舉辦各類公司聚會
- 度身訂造宴會菜單
- 免費穿梭巴士往返九龍灣地鐵站

宴會部熱線: 2620 2305

HITEC

國際展貿中心
Hongkong International Trade & Exhibition Centre

地址: 九龍灣展貿徑一號國際展貿中心
電郵: salesmgr@hitec.com.hk
網站: www.hitec.com.hk

*另設加一



Mainland's Processing Trade Policy Change



Hong Kong enterprises operating in the processing trade in the Mainland were caught off guard recently by a new regulation which stipulated the abolition of export VAT refunds for 258 types of products.

On September 14, the National Development & Reform Commission, Ministry of Finance, Ministry of Commerce, and General Administration of Customs and State Administration of Taxation jointly issued Circular No.139 on tax rebate rates adjustments for certain exports items and the expansion of the prohibited catalogue under the export processing trade.

This new policy went into effect almost immediately, leaving no time for the thousands of affected factories to react. The chamber collected views from relevant members, and held talks with the Hong Kong SAR Government, other chambers and business organizations on its impact.

“Members’ biggest worry was that with no grace period to adjust, many were left with outstanding orders, because the circular prohibited them from importing the raw materials that they needed.

Some factories were facing closure as they could no longer operate,” the Chamber’s CEO Alex Fong said.

HKGCC, in a joint letter to the Central Government, co-signed by the chairmen of the four leading chambers in Hong Kong, requested a transition period before the implementation of this new policy. On November 3, Circular No. 82 was issued temporarily removing some of the items affecting Hong Kong’s process trade enterprises.

Many companies are still concerned about the Central Government’s restructuring of the processing trade industry, and so the Chamber organized a workshop on November 29 to update members on the latest developments.

A request has also been made to the Central Government’s Liaison Office in Hong Kong for the four Chamber’s to update the relevant ministries on our members’ reaction to circular No. 82, and more importantly to discuss how to establish a communication platform that allows the views of Hong Kong business community to be channelled to the relevant authorities before policy changes are announced. ❀

內地加工貿易政策調整

內地部門最近推出新規例，取消 258 類商品的出口增值稅退稅，令許多在內地經營加工貿易的港商都措手不及。

國家發展和改革委員會、財政部、商務部、海關總署及稅務總局於 9 月 14 日聯合發出第 139 號文《關於調整部分商品出口退稅率和增補加工貿易禁止類商品目錄的通知》。

這項新政策幾乎是即時生效，數以千計受影響的廠商都來不及反應。本會就新政策之影響，收集會員公司的看法，並與香港特區政府、其他商會和商界組織進行會談。

本會總裁方志偉說：「會員的最大憂慮，是沒有給予過渡期讓他們作出調整。許多廠商都有尚未完成的訂單，因為他們所需要的某些原材料，在新規例下被禁止入口。有些工廠甚至無法運作，正面臨倒閉的危機。」

本會在香港四大商會主席向中央政府發出的聯署信中，要求在新規例實施前，應先安排一段過渡期。其後內地於 11 月 3 日發出的第 82 號文，把影響港商之部分商品，從禁止類目錄中暫時移除。

鑑於業界仍然十分關注中央對加工貿易行業的調整措施，本會特別於 11 月 23 日舉辦交流會，讓會員瞭解這方面的最新發展。

本港商界已要求中央政府駐香港聯絡辦事處安排渠道，讓四大商會代表向內地有關部門反映會員企業對第 82 號文的看法，而更重要是磋商如何建立溝通機制，讓港商在新政策出台前，有機會向有關部門表達意見。✿

Members' Worries

- Policy will significantly raise production costs.
- Some companies may need to transform the nature of their business from "Processing Trade" to "Import Material Manufacturing" to maintain operations.
- A grace period between the time of a policy announcement and its effective date should be given to allow affected companies to adjust.

會員的關注

- 新政策將大幅提高生產成本。
- 一些企業為求繼續營運，或需把業務性質由「加工貿易」改為「進口原材料製造」。
- 由政策公佈至實際生效期間，應有一段過渡期，讓受影響的商企能作出調整。

More Information

Members needing more information or clarification of the VAT refund measure can contact the Chamber's Assistant Manager for China Business, Wendy Lo, at 2823-1232, or email, wendyllo@chamber.org.hk.

The Catalogue of Products under the Prohibited Category in Processing Trade (in Chinese), can be downloaded from MOFCOM's Web site, <http://www.mofcom.gov.cn/aarticle/b/c/200611/20061103621171.html>

詳情

如需更多資料或進一步瞭解出口退稅方面的新措施，請聯絡本會中國商務副經理盧慧賢 (電話：2823-1232；電郵地址：wendyllo@chamber.org.hk)。

有關加工貿易禁止類商品目錄，可於商務部網頁下載 (網址：<http://www.mofcom.gov.cn/aarticle/b/c/200611/20061103621171.html>)。

Communication Training	Business English	Learning	Editing & Copywriting
Best-sellers Presentations Leadership Features NLP MBTI Ms. Amy Fernando amy@armstronghilton.com	Best-sellers Email writing Reports & proposals Features 6 levels Online management system Ms. Carmen Un carmen@armstronghilton.com	Best-sellers Anti-money laundering Six-sigma Features Web or server based solutions SCORM compliant Mr. Peter Day pete@armstronghilton.com	Frequent requests Marketing materials Annual reports Features Quick turnaround Native English speakers Dr. Mike Poole mike@armstronghilton.com



How much is your business worth? Putting a price on something that you have built up from scratch, accounting for all the sweat, tears and joy that you have invested in it over the years, may seem near impossible.

Business valuation is, in fact, a relatively new discipline, having first arrived on Wall Street around 25 years ago when it entered the world of CPAs and those trained in finance. As the base of knowledge expanded, business valuation emerged as a consulting specialty.

American Appraisal, which celebrates its 110th anniversary this year, was one of the pioneers in building this important tool to add to its arsenal of multi-discipline valuation services, and has become one of the most trusted names in the complex world of business valuations.

Patrick Y W Wu (above), President & Managing Director of American Appraisal China Limited, explained that the appraisal business became increasingly complex with the dawn of the knowledge economy, where a substantial part of a business' value is based on intangible assets.

Employing an accountable methodology to putting a price on the seemingly "unpricable" has been American Appraisal's forte into new markets.

"If you look back, when we came to Hong Kong 30 years ago, there was a real need to provide international standards to value machinery, trademark registration, third-party value exports, and so forth up to the present day where business valuations are extremely complex," he explained.

American Appraisal

美國評值

The global convergence of accounting standards has been some time coming as there has always been the desire for the U.S. GAAP to establish as much “common language” as possible with the International Accounting Standards, which Hong Kong adopted in January 2005. This adoption has brought about a lot of accounting reforms requiring independent valuation experts to work in conjunction with accounting evaluations.

The change has shifted part of American Appraisal’s income from independent valuations for transactions, to accounting driven. While this has driven up income, it has also changed the requirements of the skills sets of staff who now have to be well versed in the knowledge economy.

“Now in the new economy, you have to look at the entire business, including the income prospects of the company’s underlying intangible assets and financial assets,” Mr Wu said.

Finding and retaining staff with these skills is not easy.

“You cannot just hire people that can meet our requirements immediately. We would look for someone in accounting with some finance experience, and some business modelling. To be a full-fledged business valuer, you need two to three years of practical experience,” he said. “Together with our other professional staff covering real estate and plant, machinery & equipment, American Appraisal is able to provide a one-stop valuation service for clients who want to look at the value of a target company from any angle.”

“American Appraisal is also an employee-owned company. We believe this ownership is the only way to guarantee quality, and to create a sense of belonging and ownership among staff.”

Mainland opportunities

The rise of Mainland companies into the international arena has created a whole new set of opportunities, but with its challenges. Mr Wu explained that state-owned enterprises (SOEs) are very careful that they are not perceived to be creating a loss of state assets, so in pricing their assets, they tend to stick to cost of assets, regardless of the age, or usefulness of those assets.

Mr Wu feels that it is increasingly common for Chinese firms to make use of foreign capital for their own development, but if they want to attract foreign investors, they will have to make accounts more in line with international standards, so that people will see how they are spending their money.

Starting from January 1, 2007, public companies in Mainland China will have to largely comply with International Accounting Standards, a transition that is creating a host of issues, but also additional demand for appraisal services.

“I think there still will be a lot of business for firms like us, as we can advise companies on joint ventures or acquisitions,” Mr Wu said. “Then this 2007 compliance will also create additional demand for accounting valuations, so on the whole, I would anticipate a good year for us in 2007.”

Restrictions on foreign appraisal firms working in China are still out there, but Mr Wu said he hopes the industry will eventually open up so that international firms can compete directly with domestic valuation firms. China’s dilemma on the one hand is that it must follow International Accounting Standards – the whole world is moving to one standard – and on the other hand they would like their own valuers to get up to speed before they open the gate.

“There needs to be a balance. Eventually that will happen, but it is very difficult to say when,” he said. 🌸

一項業務從創立、發展到成功，滿載經營者在當中投入的心血和努力，這些都是無形而珍貴的資產，然而要確切評估其價值，看來卻像天方夜譚。

誠然，企業評估是門新興行業，僅25年前才首次在華爾街出現，並由那時開始，漸為會計和財務業界所認識和重視。隨著評估方面的知識不斷累積和增長，企業評估已成為專門的諮詢服務。

歷史悠久的美國評值今年慶祝創業110周年，集團是評估業界的老行專，提供專業及全方位的評估服務。儘管評估行業不斷變化和發展，集團在業內信譽依然極高。

美國評值有限公司董事總經理吳勇為解釋，隨著知識型經濟年代來臨，評估服務趨向更多元化，而企業價值有很大部分是由無形資產所組成。

美國評值善於採用可解釋的方法，對難以具體定價的東西，適當評估其價值所在，這也是公司進軍新市場的強項之一。

他說：「回看30年前，當美國評值初到香港發展時，市場已需要機器、商標註冊和出口方面的國際評估標準。時至今日，企業評估已變得更專門和複雜。」

全球會計準則融合已蘊釀了一段時間，美國公認會計原則一直希望與國際會計準則盡量建立「共同語言」。香港於2005年1月採用國際會計準則後，令本地會計政策出現大革新，而獨立評估專家亦需要參與會計評估工作。

這轉變對美國評值帶來影響。公司以往的收入主要源於為交易作獨立評估，如今，他們有部分收入來自與會計有關的評估業務。這改變不僅令公司收入增加，對員工的技能要求，也有了新的定義——他們必須是通曉知識型經濟的能手。

吳氏說：「在新經濟時代，我們對整體企業的評估必須全面，包括評估一家公司之無形和金融資產的未來收入。」

然而，招聘及挽留擁有合適技能的員工並非易事。

他說：「在市場上難以即時找到符合要求的人選。我們需要具備財務經驗，以及認識企業模式的會計人才。要成為獨當一面的企業評估師，起碼要有兩、三年實際經驗。除企業評估以外，美國評值有專人從事地產、廠房、機器及設備等各類型評估，故此我們提供的是一站式服務，能夠因應客戶需要，對目標企業進行任何類型的評估。」

「此外，美國評值是一家實行員工所有制的公司，我們相信這種制度，是確保服務質素和讓員工產生歸屬感的最佳途徑。」

內地機遇

內地企業走向國際帶來機遇，也同時帶來挑戰。吳氏表示，國有企業步步為營，因不欲被指流失國家資產。因此，當評估國企資產值時，它們每每最重資產原值，而較輕視資產壽命或對企業帶來收益的用處。

鑑於愈來愈多中國企業擬借助外資來推動發展，然而，他認為這些內地企業的帳目須更貼合國際準則，能清楚展示其財務狀況，才能吸引外資。

自2007年1月1日起，內地上市公司將必須符合國際會計準則之大部分規定，這轉變影響重大，而內地對評估服務的需求亦會增加。

吳氏說：「預料這轉變會對我們這類公司帶來不少生意，因為我們能對企業的合營或收購項目提供意見。將於明年生效的新規定，也會令內地對會計評估的需求增加。故整體而言，我們對2007年的前景感到樂觀。」

儘管如此，外資評估公司在中國內地的營運仍受到限制。吳氏希望內地最終會開放評估行業，讓外資公司與內地評估公司直接競爭。中國面對的難題是，一方面它必須跟從國際會計準則，因為全球準則一體化已成趨勢；而另一方面，中國希望在開放市場之前，內地評估人才的技能和知識已趕上世界水平。

他說：「當中需要平衡，這畢竟會發生，但何時卻很難說。」

Chamber Business Matching Service

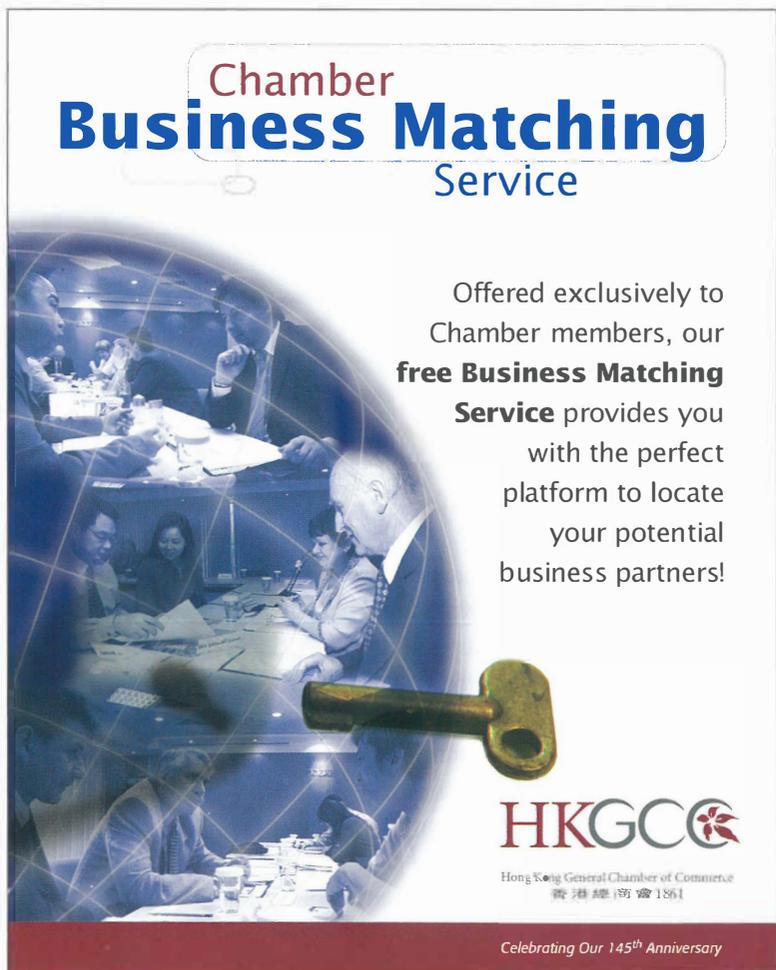
Offered exclusively to
Chamber members, our
**free Business Matching
Service** provides you
with the perfect
platform to locate
your potential
business partners!

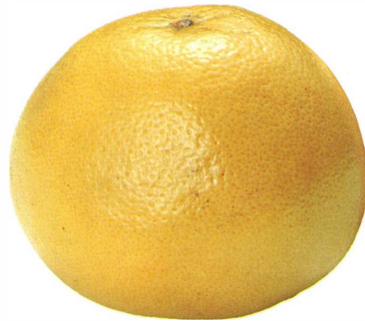
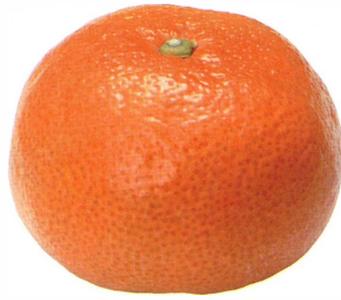


HKGCC

Hong Kong General Chamber of Commerce
香港總商會 1861

Celebrating Our 145th Anniversary





智為方分別識認 知認要制度冊註

要了解**商標註冊**、**公司註冊**及**商業登記**三者的分別，
可瀏覽網頁：<http://www.registration.gov.hk>



知識產權署



公司註冊處



政府稅務局

The Trade Show Capital of Asia



亞洲展貿之都

2006 was something of a landmark year for Hong Kong's exhibition industry with the opening of a new exhibition venue. *The Bulletin* looks at how the industry fared in 2006 and its prospects in the coming year

"Business has been going very well for us," beamed Nicolas Borit, CEO of AsiaWorld Expo, Hong Kong's new purpose built exhibition venue which came online in January this year. "We have had this year around 40 exhibitions, many of them major international events, which is pretty much unheard of for a new exhibition facility."

The booming global economy, and China being more than ever the manufacturing plant of the world, plus the pent-up demand from show organizers are a few of the reasons behind its successful first year.

The Hong Kong Convention and Exhibition Centre (HKCEC) has also been a hive of activity. Monica Lee Muller, HKCEC Director of Business Development, said the 2005/6 fiscal year has been the most successful period in its 18-year history.

"HKCEC hosted 1,322 events, driving total turnover up 11.7%. Revenue related to exhibitions rose 12.7%, and revenue related to conventions increased 51.2%," she said.

When the government announced it would build AWE, Mr Borit said there was a lot of opposition to the project due to fears that Hong Kong didn't have sufficient demand to support another international exhibition centre.

Those fears have, so far, proven to be unfounded. In fact, AWE has not damaged existing shows, rather enhanced them and reinforced Hong Kong's position as Asia's top exhibition destination, he said.

"For example, in October, there were two concurrent electronics shows, one by TDC and one by Global Sources. We did a survey and found that up to 70% of visitors did both shows," Mr Borit said. "Consequently, the TDC electronics show was probably the most successful ever."

The Hong Kong International Stationery Fair

- an innovative and varied trade fair for sourcing stationery and office products in Hong Kong

The Hong Kong International Stationery Fair scheduled for 8 – 11 January 2007 is the perfect place to source innovative and classic stationery and office products in Hong Kong. It is a colourful and vibrant trade fair, which attracts visitors from all over the world.

Nearly 15,000 visitors from 120 countries and regions attended last year, illustrating a high level of internationality.

The show is the ideal platform for buyers looking to find both high-end and mass market writing instruments, paper and paper products, office supplies, artists' equipment, educational systems and children's stationery and school supplies. Nearly 250 exhibitors are expected to participate this year from countries and regions such as the Chinese Mainland, France, Germany, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, Netherlands, Singapore, Taiwan, Thailand, UK and the USA.

This year a **Paper and Printing Products Zone** has been organised with

companies exhibiting stationery items like envelopes, diaries, organisers, labels, calendars, paper bags, gift boxes, wrapping paper, greeting cards, and printing ink. Buyers looking for creative and innovative printing methods can look no further as they will find new products with designs using different printing techniques such as foil printing, laser screen

printing, hologram and pop-ups, on top of the traditional offset and silk screen printing methods.

A second highlight is the **Office Supplies Zone**, which will showcase office stationery products, including laminating machines, binding machines, whiteboards, bank note counters, and paper shredders, etc.



A presentation on the Asian colour trends for the next season, by Nippon Colour & Design Research Institute, Japan, will be staged at this year's show providing new ideas and a great place to exchange information with other industry players. A seminar on Intellectual Property Rights, by law firm DLA Piper, will also take place. Exhibitors

and visitors will have the opportunity to interact with the speakers and ask questions during these two sessions.

To help buyers arrange meetings with suppliers during the show, a list of exhibitors already registered is available on the website <http://hkstationeryfair.com>.

The show is organised jointly by the Hong Kong Trade Development Council and Messe Frankfurt.



The Hong Kong International Stationery Fair 2007 will be held in the state-of-the-art Hong Kong Convention and Exhibition Centre from 8 - 11 January 2007. Visitors to the show can register for a free admission badge from the official web site. For more information, please visit <http://hkstationeryfair.com> or e-mail stationery@hongkong.messefrankfurt.com.



Sarah Benecke, Director of Global Sources, said the electronics show is one of the fastest growing trade shows in Asia, if not the world. The company's two largest China sourcing shows – electronics & components, and gift & home products – used to take place in Shanghai, because Hong Kong simply did not have the space to accommodate them, she explained.

The decision to move to Hong Kong has proven to be the right one.

"We had a spectacular start. In 2006 we had over 2,300 booths, and orders were of many magnitudes higher. We brought in a lot of new buyers, and we have had letters after letters from suppliers thanking us because they have struck deals with some of the biggest buying agents in the world," she said.

"At the end of the day, Hong Kong is the better place for buyers, because many are already coming to Hong Kong frequently, many are already coming to existing shows around the same time, and many come through on their way to the Canton Fair."

Besides new fairs being held in Hong Kong for the first time – TDC launched five alone in 2006 – the scale of shows have also been growing. Sheila Chan, Marketing Communications Manager of TDC Exhibitions, said: "We are facing increasing demand for exhibition spaces, and many companies are on our waiting lists."

Everyone that *The Bulletin* interviewed for this article was adamant that Hong Kong has all the right ingredients to become the undisputed "Trade Fair Capital in Asia." But to achieve that, Mr Borit feels that players in the industry, rather than fighting against each other for business, should be promoting the city as "the" place to come for shows.

"People were moaning that it has created unnecessary competition, but what has happened in reality is just the opposite. I really hope that we have demonstrated that we are not a threat, but complementary to each other. We need to look at the big picture, and pool our efforts to compete with other big cities in the region, not among ourselves," he said. "Rather than looking at ourselves competing for a piece of the pie in Hong Kong, we should be working, with the government, to enlarge the pie."

Ms Benecke at Global Sources agrees. "We would love to do joint promotions. It is really sensible and cost effective to do joint promotions and cooperate with TDC, Kenfair, CMP and other organizers."

To stay ahead of the competition, Hong Kong should continue to build and expand on premium brand exhibitions, says Ms Muller, and differentiate itself both in hardware and software. "We must offer a 'total exhibition experience' that is unmatched by other Asian cities," she said.

Funding from government to support professional education and training for the industry would be helpful, says Ms Muller, especially since the buoyant labour market has made it difficult to find staff. Also, industry players must maintain a cohesive exhibition industry to upkeep high industry standards and ethics.

"Unity of the entire exhibition industry including logistic, hotels, airlines, contractors, venues and organizers and other industry players is needed," she said. "Currently HKECIA, the association of the industry in Hong Kong, is playing an important role in bringing the industry together. We would like to see more industry players, including hotel owners and operators, participating at the forum already established by HKECIA and contribute to the betterment of the exhibition industry in Hong Kong as a whole."

Mr Borit said the benefits that exhibitions bring to a city are sometimes overlooked. For every \$1 trade show buyers spend attending shows, they contribute an estimated \$4-\$5 on transportation, shopping, dining, etc., which all go to boosting the local economy. Governments in Singapore, Guangdong, and Shanghai are all keenly aware of how exhibitions benefits on their economies, and are supporting their exhibition industries by helping to retain and bring in new exhibitions. Mr



Meet new and competitive China suppliers at the **China Sourcing Fairs** in Hong Kong



- 1 With over 4,000 booths, the China Sourcing Fair: Gifts & Home Products attracted a large crowd of buyers from all over the world
- 2 Buyers of electronics products visit the China Sourcing Fair: Electronics & Components to check new designs and meet new suppliers

Without traveling to different supply centers in China, buyers worldwide can meet thousands of suppliers from the country by simply visiting the China Sourcing Fairs in Hong Kong every April and October.

Organized by Global Sources, a NASDAQ-listed trade media and exhibition company, the China Sourcing Fairs offer a trading platform for buyers to meet new and competitive suppliers in convenient Hong Kong. The Fairs comprise of four specialized trade shows:

- China Sourcing Fair: Electronics & Components
(April 12-15, 2007)
- China Sourcing Fair: Fashion Accessories
(April 12-15, 2007)
- China Sourcing Fair: Underwear & Swimwear
(April 12-15, 2007; a new event co-located with China Sourcing Fair: Fashion Accessories)
- China Sourcing Fair: Gifts & Home Products
(April 20-23, 2007)

Majority of exhibitors at these shows are manufacturers from mainland China. They will be joined by suppliers from Hong Kong, Taiwan and other supply centers in Asia. The shows will be held at AsiaWorld-Expo, the buyer-friendly exhibition venue located next to the airport.

Hot new electronics from China & Asia

With over 2,000 booths, the China Sourcing Fair: Electronics & Components offers a good opportunity for buyers to see and discover the technological expertise of China's electronics product manufacturers.

Expanded pavilions for consumer electronics, in-car electronics, telecom & accessories, electronic components and more will fill eight huge exhibition halls. It's a lot to see, but the products are organized in easy-to-find categories to save buyers' time.

Targeted events for fashion accessories, underwear & swimwear

The China Sourcing Fair: Fashion Accessories is Asia's largest specialized trade show for fashion accessories. At the upcoming April Fair, suppliers will occupy over 800 booths to showcase their latest designs.

Following the huge success of the Underwear & Swimwear pavilion at the previous October Fashion Accessories show, Global Sources has created a targeted event for these products in spring 2007. The China Sourcing Fair: Underwear & Swimwear will feature hundreds of booths showcasing the hottest underwear, swimwear and related products.

The Underwear & Swimwear show will be co-located with the Fashion Accessories event. The combined shows will maximize buyers' sourcing trips as they can see two specialized events at the same time and venue.

More selections at the expanded Gifts & Home Products show

The upcoming China Sourcing Fair: Gifts & Home Products will again take up the entire 10 halls of the venue with over 4,000 booths. Suppliers from all over China, as well as those from Asia's other key supply centres like Hong Kong, Taiwan, Thailand, India, the Philippines and more will exhibit at the Fair. Meanwhile, product pavilions for Garden & outdoor, Stationery & paper, and Baby & children's products will be expanded, with a significant growth in the number of exhibitors.

The China Sourcing Fairs are conveniently timed with other trade shows in Hong Kong and nearby regions, saving buyers' valuable time and costs. Since the shows' debut, tens of thousands of buyers have already attended the show. Get more show information to plan your visit to the Fairs! Register at www.chinasourcingfair.com for free admission!





Borit says the Hong Kong Government should also play an important role in persuading show organizers to establish themselves here.

With more competition on the horizon, including competition for exhibitors, buyers and even skilled employees, Ms Muller feels venues and exhibition organizers will need to constantly add value to their service.

HKCEC's biggest challenge in 2007 and 2008, will be growth, as the centre is almost fully booked during the peak exhibition seasons, she said. But she is also worried that competition from similar and like-themed exhibitions will continue to lure buyers from established events.

AWE, which hosted the ITU Telecom World 2006 in early December, the largest show of its kind in the world, and will host Asian Aerospace, Asia's premier aerospace event in September this year, has a relatively busy calendar for 2007. Mr Borit says the forecast is quite positive, even if China's economy begins to slow.

"The need to source cheap and good products will always remain," he said. "We have started quite well and managed to secure some large-scale exhibitions and conferences. Now that we have proven ourselves, we really need to develop this business with the whole industry." ❀

隨著一個全新展館的落成及啟用，香港展覽業在2006年表現驕人。下文細析展覽業在年內如何創出佳績，並展望業界來年前景。

今年1月正式啟用的亞洲國際博覽館，是本港專為展會活動而建的最新場館。「年內表現一直很理想，今年館內辦了約40個展覽，大部分是大型的國際性項目。一個新展館能夠取得這樣的成績，幾乎是前所未有的。」亞博館的行政總裁博希爾說時面露喜色。

亞博館首年即表現驕人，全球經濟蓬勃，中國的「世界工廠」角色進一步加重，以及展會需求強勁等，都是背後原因。

另一邊廂，香港會議展覽中心亦非常忙碌，其業務發展總監梅李玉霞表示，2005/06年度是中心啟用18年來，表現最輝煌的一年。

她說：「會展舉辦了1,322個項目，總營業額上升了11.7%。展覽的相關收入增加12.7%，而會議的相關收入則提升了51.2%。」

博希爾表示，當初政府宣佈建亞博館的計劃時，遇到很多反對聲音，他們恐怕市場需求有限，不足以支持另一座國際展館。

如今，事實證明這些憂慮是不成立的。亞博館不僅沒有影響現有的展覽項目，反而提高了它們的成績，鞏固香港於亞洲展覽業之龍頭位置。

AsiaWorld-Expo

The World's Choice in Asia

It's been an action packed year for Hong Kong's largest and newest exhibition and events centre. With its combination of size, flexibility and an ideal location, AsiaWorld-Expo has been an immediate hit with event organisers, exhibitors, buyers and the general public.

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

Opened in late 2005, AsiaWorld-Expo has already attracted some of the giants of the exhibition world, including the prestigious ITU Telecom World event which was held away from Geneva for the first time in its 33-year history.

Other key events ranged from electronics, gifts, jewellery and watches to auto parts and a variety of public shows. AsiaWorld-Expo has been embraced by leading trade fair organisers including Global Sources, CMP Asia, Messe Frankfurt (HK) Ltd, CIEC Exhibition Co (HK) Ltd, the Hong Kong Trade Development Council and many more, to develop new events, or relocate and grow existing fairs.

2007 looks set to be equally exciting as existing fairs build on their successful first year at AsiaWorld-Expo, and new events, such as the major Asian Aerospace event organised by Reed Exhibitions Ltd, relocate from Singapore to make use of the venue's facilities and location.

Looking ahead, Chief Executive Officer of AsiaWorld-Expo Management Limited Nicolas Borit says: "In our first year we have secured an impressive variety of new events and demonstrated that AsiaWorld-Expo is a world-class venue capable of attracting and hosting major international events. In the coming year we aim to build on this success by continuing to offer the highest level of facilities and services to existing and potential clients."

AsiaWorld-Expo:

Location and connectivity

- Fully integrated with the Hong Kong International Airport complex
- Seamless connectivity to all parts of Hong Kong
- Multi-modal transport links to China and the rest of the world
- Hotels, Hong Kong Disneyland, SkyPlaza complex*, 9-hole golf course* and Ngong Ping 360

World-class exhibition and events facilities

- Hong Kong's largest exhibition and events venue – 70,000 m² of rentable space
- 10 ground-level, column-free halls
- A purpose-built entertainment Arena with 13,500 seating capacity
- Convenient access and extra heavy-floor loading

Value-adding services

- A variety of food and beverage outlets
- Fully-equipped Business Centre
- Luggage transfer from the airport and luggage storage
- Professional Concierge Services and on-site retail outlets

* Expected opening early 2007

Whatever your business is ...

Arts & Antiques • Aviation • Auto Parts • Beauty • Building Materials & Construction Equipment • Electronics & Components • Entertainment • Environment • Fashion Accessories • Furniture • Gifts • Home Products • Jewellery • Optical • Pet & Aqua Accessories • Printing & Packaging • Tobacco • Watches...

... we have the location, the venue and the people!



AsiaWorld-Expo
亞洲國際博覽館

AsiaWorld-Expo

Hong Kong International Airport, Lantau, Hong Kong

Tel: (852) 3606 8888

Fax: (852) 3606 8889

Email: info@asiaworld-expo.com

Website: www.asiaworld-expo.com



他說：「舉例說，香港貿易發展局和 Global Sources 同於 10 月舉辦電子產品展。我們調查過，七成入場人士兩個展覽都有去。因此，貿發局今年所辦的電子產品展很可能比往年更成功。」

Global Sources Exhibitions 董事 Sarah Benecke 說：「電子產品展是全亞洲，甚或全球增長最快的貿易展之一。我們最大型的兩個中國採購展——電子產品及零件展，和禮品及家居產品展，以往都在上海舉行，因為香港的展場容不下這樣大型的展覽。」

事實證明，這兩大展覽移師香港舉行，是個明智的決定。

她說：「一開始反應已很熱烈。在 2006 年，我們有超過 2,300 個參展攤位，訂單比以往多很多，我們也帶來大量新買家。許多供應商來函致謝，因為他們有些能與全球最大的採購商談成生意。」

她續說：「對買家來說，香港這地點始終最理想。不少買家本身已經常來港，有些則打算參觀另一些同期在港舉行的展覽，還有很多前赴廣交會的買家，都會順道來香港看看。」

年內，不僅有首次在香港舉行的展覽會（貿發局在 2006 年已辦了五個），展覽的規模亦不斷擴大。貿發局展覽事務部經理陳瑞蘭說：「企業對展場的需求日增，故許多都需要輪候。」

本文所有受訪者都堅信香港有條件成為「亞洲展貿之都」。博希爾認為，要達致這個目標，業界不能只顧互相爭生意，合力推廣香港作為區內最佳展覽目的地才是上策。

他說：「有些人認為帶來了不必要的競爭，然而，事實剛好相反。我希望讓大家看到，我們並非威脅，反而能夠發揮互惠互補的作用。我們要從宏觀的角度看，聯手與區內其他大城市競爭。與其為爭奪市場而互相對立，倒不如與政府合作，設法把市場擴大。」

Global Sources 的 Benecke 女士亦認同：「我們很樂意聯手進行推廣，與貿發局、建發國際、亞洲博覽以及其他主辦單位合作推廣，是明智而兼具成本效益的做法。」

會展的梅女士表示，為保持競爭優勢，香港應致力籌辦更多展覽盛事，並提供有特色的軟硬件配套，讓來港參觀展覽的訪客體驗到有別於其他亞洲城市的周全服務。

她認為由政府撥款資助培訓業內專才有助業界發展，特別是近年就業市場一片好景，人才難覓。此外，展覽業界必須團結一致，維持高水準的服務和操守。」

她說：「整個展覽業涉及物流公司、酒店、航空公司、承包商、場地機構、展覽策劃商等，大家必須團結起來。目前，香港展覽會議業協會在促進展覽業團結方面扮演要角。我們希望更多業內人士，包括酒店負責人及營運商等，參與業內會議及研討，協助推動本港展覽業更上層樓。」

博希爾表示，展會項目為一地經濟所帶來的益處有時會被忽略。入場的買家在展覽中每花一元，他們在交通、購物、用膳等方面大約亦要花上四至五元，這些都有助本地經濟。新加坡、廣東和上海等地的政府，均深深意識到展覽活動帶來的經濟效益，故樂於協助吸引展會項目在當地舉行。博氏認為，香港政府亦應扮演較積極的角色，協助游說項目主辦商選擇在港舉行展覽。

梅女士表示，鑑於市場上競爭日熾，大家都要競相羅致參展商、買家，甚至富有經驗和技術的僱員，因此無論是場地機構抑或展覽策劃公司，都要不斷為其服務增值。

她認為會展未來兩年的最大挑戰，關乎增長，而這段日子的旺季檔期已幾乎全被預訂。然而，她亦擔心主題相似或同類型的展覽帶來競爭，令到一些舉辦多年的展覽繼續流失買家。

「國際電信聯盟 2006 年世界電信展」將於 12 月初在亞博館舉行，這展覽之規模，乃全球同類展覽之最。此外，亞洲航空界盛事「亞洲航空國際展覽會議」，亦將於明年 9 月在亞博館上場，由此可見，該館明年將會很充實。即使中國經濟開始放緩，博氏對前景仍樂觀。

他說：「買家始終需要採購價廉質優的貨品。我們有個好開端，一些大型展覽和會議已落實在我們館內舉行，成績有目共睹。我們會繼續發展業務，並與整個展覽業同步向前。」

Major Exhibitions in



Date	Event	Venue	Organizer
Jan 07 - 10	The Hong Kong January International Jewellery & Watch Show	AsiaWorld-Expo	World Trade Fair Limited
Jan 08 - 11	Hong Kong Toys & Games Fair 2007	HKCEC	HKTDC
Jan 08 - 11	Hong Kong International Stationery Fair 2007	HKCEC	HKTDC
Jan 09 - 12	Hong Kong Spring Fair	AsiaWorld-Expo	Messe Frankfurt (HK) Ltd.
Jan 15 - 18	Hong Kong Fashion Week for Fall/Winter 2007	HKCEC	Kenfair International Limited
Jan 15 - 18	World Boutique, Hong Kong	HKCEC	HKTDC
Jan 17 - 19	Tobacco Asia Expo 2007	AsiaWorld-Expo	HKTDC
Feb 02 - 04	46th Valentine's Wedding Expo	AsiaWorld-Expo	Lockwood Publications, Inc. (Asia)
Feb 02 - 04	46th Valentine's Wedding Expo	HKCEC	Hongkong-Asia Exhibition (Holdings) Ltd.
Feb 02 - 04	6th Citi Homex 2007	HKCEC	Hongkong-Asia Exhibition (Holdings) Ltd.
Feb 06 - 07	ABACE 2007 – Association's Asian Business Aviation Conference & Exhibition	AsiaWorld-Expo	National Business Aviation Association
Feb 15 - 19	HKCEC Lunar New Year Carnival	HKCEC	Neway International Trade Fairs Limited
Feb 26 - Mar 01	2007 Hong Kong International Fur & Fashion Fair	HKCEC	Hong Kong Fur Federation
Mar 06 - 10	Hong Kong International Jewellery Show 2007	HKCEC	HKTDC & Others
Mar 07 - 10	Asia's Fashion Jewellery & Accessories Fair – March	AsiaWorld-Expo	CMP Asia Ltd
Mar 07 - 10	Hong Kong Watch, Clock, Optical Parts & Accessories Fair	AsiaWorld-Expo	Global Trade Promotions Ltd.
Mar 13 - 15	TOC2007 Asia – The Terminal Operations Conference and Exhibition	HKCEC	Informa Maritime & Transport
Mar 14 - 16	Interstoff Asia Spring 2007 International Textile Show	HKCEC	Messe Frankfurt (HK) Ltd.
Mar 14 - 16	Decosit HKG	HKCEC	Textirama vzw
Mar 20 - 23	Hong Kong International Film & TV Market (FILMART) 2007	HKCEC	HKTDC
Mar 28 - 30	Materials, Manufacturing and Technology (an APLF Fair)	HKCEC	Asia Pacific Leather Fair Ltd.
Mar 28 - 30	Fashion Access – Handbags, Travelware, Footwear, Leather Garments and Fashion Accessories (an APLF Fair)	HKCEC	Asia Pacific Leather Fair Ltd.
Apr 12 - 15	China Sourcing Fair: Electronics & Components	AsiaWorld-Expo	Global Sources Exhibitions
Apr 12 - 15	China Sourcing Fair: Fashion Accessories	AsiaWorld-Expo	Global Sources Exhibitions
Apr 14 - 17	Hong Kong Electronics Fair 2007 (Spring Edition)	HKCEC	HKTDC
Apr 14 - 17	International ICT Expo 2007	HKCEC	HKTDC
Apr 20 - 23	China Sourcing Fair: Gifts & Home Products	AsiaWorld-Expo	Global Sources Exhibitions
Apr 21 - 24	Hong Kong Houseware Fair 2007	HKCEC	HKTDC
Apr 28 - May 01	Hong Kong Gifts & Premium Fair 2007	HKCEC	HKTDC
Apr 28 - May 01	Hong Kong International Auto Parts Fair 2007	AsiaWorld-Expo	HKTDC
Apr 28 - May 01	Hong Kong International Printing & Packaging Fair 2007	AsiaWorld-Expo	HKTDC
May 13 - 16	HOFEX 2007 – The 12th Asian International Exhibition of Hotel, Restaurant & Foodservice Equipment, Supplies & Services	HKCEC	Hong Kong Exhibition Services Ltd.
May 13 - 16	HOFEX 2007 – The 12th Asian International Exhibition of Food & Drink	HKCEC	Hong Kong Exhibition Services Ltd.
Jun 01 - 03	47th Summer Wedding Expo	HKCEC	Hongkong-Asia Exhibition (Holdings) Ltd.
Jun 01 - 03	47th Summer Wedding Expo	HKCEC	Hongkong-Asia Exhibition (Holdings) Ltd.
Jun 01 - 03	47th Summer Wedding Expo	HKCEC	Hongkong-Asia Exhibition (Holdings) Ltd.
Jun 01 - 03	Health Care Expo 2007	HKCEC	Hongkong-Asia Exhibition (Holdings) Ltd.
Jun 14 - 17	The 21st International Travel Expo Hong Kong(ITE)	HKCEC	TKS Exhibition Services Ltd
Jun 21 - 24	June Hong Kong Jewellery & Watch Fair	AsiaWorld-Expo	CMP Asia Ltd
Jun 21 - 24	Asia's Fashion Jewellery & Accessories Fair – June	AsiaWorld-Expo	CMP Asia Ltd
Jun 27 - 29	Natural Products Expo Asia 2007	HKCEC	Penton Media Asia Ltd.
Jul 03 - 05	Hong Kong Licensing Show 2007	HKCEC	HKTDC
Jul 03 - 06	Summer Sourcing Show for Gifts, Houseware & Toys 2007	HKCEC	HKTDC
Jul 10 - 13	Hong Kong Fashion Week for Spring/Summer 2008	HKCEC	HKTDC
Jul 18 - 24	Hong Kong Book Fair 2007	HKCEC	HKTDC
Jul 27 - 31	9th Ani-Com Hong Kong/4th Hong Kong Game Fair	HKCEC	Tung Tak Enterprise Limited In Express Expo Ltd.

Hong Kong in 2007

Date	Event	Venue	Organizer
Aug 16 - 20	Food Expo 2007	HKCEC	HKTDC
Aug 16 - 20	International Conference & Exhibition of the Modernization of Chinese Medicine & Health Products 2007	HKCEC	HKTDC
Aug 16 - 20	Hong Kong International Medical & Health Care Fair	HKCEC	HKTDC & China Promotion Ltd
Aug 24 - 26	48th Wedding Fashion Expo	HKCEC	Hongkong-Asia Exhibition (Holdings) Ltd.
Aug 24 - 26	7th Hong Kong Furniture & Homex 2007	HKCEC	Hongkong-Asia Exhibition (Holdings) Ltd.
Sep 03 - 06	Asian Aerospace International Expo and Congress	AsiaWorld-Expo	Reed Exhibitions Hong Kong
Sep 05 - 09	Hong Kong Watch & Clock Fair 2007	HKCEC	HKTDC & Others
Sep 24 - 27	Asia's Fashion Jewellery & Accessories Fair – September	AsiaWorld-Expo	CMP Asia Ltd
Sep 24 - 29	September Hong Kong Jewellery & Watch Fair	HKCEC	CMP Asia Ltd
Oct 11 - 14	China Sourcing Fair: Fashion Accessories	AsiaWorld-Expo	Global Sources Exhibitions
Oct 13 - 16	electronicAsia 2007	HKCEC	HKTDC MMI-Munich International Trade Fairs Pte Ltd
Oct 13 - 16	Hong Kong Electronics Fair 2007 (Autumn Edition)	HKCEC	HKTDC
Oct 19 - 22	China Sourcing Fair: Gifts & Home Products	AsiaWorld-Expo	Global Sources Exhibitions
Oct 27 - 30	Hong Kong International Building Materials & Construction Equipment Fair 2007	AsiaWorld-Expo	HKTDC CIEC Exhibition Company (HK) Limited
Oct 27 - 30	Hong Kong International Furniture Fair 2007	AsiaWorld-Expo	HKTDC & Kenfair International Limited
Oct 27 - 30	Eco Expo Asia – International Trade Fair on Environmental Protection 2007	AsiaWorld-Expo	HKTDC & Messe Frankfurt (HK) Ltd.
Oct 28 - 31	Hong Kong International Lighting Fair 2007	HKCEC	HKTDC
Oct 28 - 31	Hong Kong International Hardware & Home Improvement Fair 2007	HKCEC	HKTDC
Oct	15h Asian Gifts, Premium & Household Products Show 2007 (Mega Show Part 1)	HKCEC	Kenfair International Limited
Oct	16th Hong Kong International Toys & Gifts Show 2007 (Mega Show Part 1)	HKCEC	Kenfair International Limited
Oct	Interstoff Asia Autumn International Textile Show 2007	HKCEC	Messe Frankfurt (HK) Ltd.
Oct	Fashion Access – Handbags, Travelware, Footwear, Leather Garments and Fashion Accessories (an APLF Fair)	HKCEC	Asia Pacific Leather Fair Ltd.
Oct	Mega Show Part 2	HKCEC	Kenfair International Limited
Oct	Source It – an ASEAN Event in Hong Kong	HKCEC	Messe Frankfurt (HK) Ltd.
Nov 06 - 08	Hong Kong Optical Fair 2007	HKCEC	HKTDC
Nov 14 - 16	Cosmoprof Asia 2007	HKCEC	Cosmoprof Asia Ltd.
Nov	The Natural Health Fair 2007	HKCEC	Cosmoprof Asia Ltd.
Nov	Innovation & Design Expo 2007	HKCEC	HKTDC
Dec 06 - 09	The 15th Hong Kong International Jewelry Manufacturers Exhibition 2007	HKCEC	Hong Kong Jewelry Manufacturers' Association HKJE
Dec 12 - 14	Innovation & Design Expo 2007	HKCEC	
Dec 12 - 14	World SME Expo 2007	HKCEC	
Dec 14 - 16	49th Christmas Wedding Expo	HKCEC	Hongkong-Asia Exhibition (Holdings) Ltd.
Dec 22 - 26	5th HK Mega Showcase 2007	HKCEC	Hongkong-Asia Exhibition (Holdings) Ltd.
Dec 22 - 26	5th Hong Kong Food Festival 2007	HKCEC	Hongkong-Asia Exhibition (Holdings) Ltd.
Dec	42nd Hong Kong Brands and Products Expo	to be confirmed	The Chinese Manufacturers' Association of Hong Kong
Dec	2nd X'mas Reading Festival 2007	HKCEC	Hongkong-Asia Exhibition (Holdings) Ltd.

Ten Traps: Avoid These Common B

By Susan Friedmann

The key to great exhibiting is marketing. But marketing is a very inexact science that leaves room for a multitude of errors to occur. The following are ten of the most common marketing mistakes exhibitors often make. Learn to avoid them and you will increase your chances for a successful show.

10 Failing to follow up promptly. The key to your trade show success is wrapped up in the lead management process. Plan for follow-up before the show. Show leads often take second place to other management activities that occur after being out of the office for several days. The longer leads are left unattended, the colder and more mediocre they become. It is to your advantage to develop an organized, systematic approach to follow-up. Establish a lead handling system, set timelines for follow-up, use a computerized database for tracking, makes sales representatives accountable for leads given to them and measure your results.

9 Failing to realize that your people are your marketing team. Your people are your ambassadors. They represent everything your company stands for, so choose them well. Brief them beforehand and make sure that they know why you are exhibiting, what you are exhibiting and what you expect from them. Exhibit staff training is essential for a unified and professional image. Make sure they sell instead of tell, don't try to do too much, understand visitor needs, don't spend more time than is necessary and know how to close the interaction with a commitment to follow up. Avoid overcrowding the booth with company representatives. Have strict rules regarding employees visiting the show and insist staffers not scheduled for booth duty stay away until their assigned time.

8 Failing to use the booth as an effective marketing tool. On the show floor, your exhibit makes a strong statement about who your company is, what you do and how you do it. The purpose of your exhibit is to attract visitors so that you can achieve your marketing objectives. In addition to it being an open, welcoming and friendly space, there needs to be a focal point and a strong key message that communicates a significant benefit to your prospect. Opt for large graphics rather than reams of copy. Pictures paint a thousand words, while very few exhibitors will take the time to read. Your presentations or demonstrations are a critical part of your exhibit marketing. Create an experience that allows visitors to use as many of their senses as possible. This will help enhance memorability.

1 Failing to have a proper exhibit marketing plan. Having both a strategic exhibit marketing and tactical plan of action is a critical starting point. To make trade shows a powerful dimension in you company's overall marketing operation, there must be total alignment between the strategic marketing and your exhibit marketing plans. Trade shows should not be a stand-alone venture. Know and understand exactly what you wish to achieve: increasing market share with existing users, introducing new products and services into existing markets, or introducing new or existing products and services into new markets. This is the nucleus around which to build.



7 Failing to differentiate. Too many exhibitors are happy to use the "me too" marketing approach. Examine their marketing plans and you will find an underlying sameness about them. With shows that attract hundreds of exhibitors, there are very few that seem to stand out from the crowd. Since memorability is an integral part of a visitor's show experience, you should be looking at what makes you different and why a prospect should buy from you. This is of particular concern with generic products in your industry. Every aspect of your exhibit marketing plan, including your promotions, your booth and your people should be aimed at making an impact and creating curiosity.

Exhibit Marketing Mistakes

2 Failing to have a well-defined promotional plan. A significant part of your marketing includes promotion – pre-show, at-show and post-show. Most exhibitors fail to have a plan that encompasses all three areas. Budget is naturally going to play a major role in deciding what and how much promotional activity is possible. Developing a meaningful theme or message that ties into your strategic marketing plan will then help to guide promotional decisions. Know whom you want to target and then consider having different promotional programs aimed at the different groups you are interested in attracting. Include direct mail, broadcast faxes, advertising, PR, sponsorship and the Internet as possible ways to reach your target audience.

3 Failing to use direct mail effectively. Direct mail is still one of the most popular promotional vehicles exhibitors use. From postcards to multi-piece mailings, attendees are deluged with invitations to visit booths. Many of the mailings come from show management's lists and as a result, everyone gets everything. To target the people you want to visit your booth, use your own list of customers and prospects – it's the best one available. Design a piece that is totally benefit-oriented and makes an impact. Mail three pieces at regular intervals prior to the show, starting about four weeks out, to help ensure your invitation is seen. When possible, use first-class mail. There's nothing worse than a mailing that arrives after the show is over.

4 Failing to give visitors an incentive to visit your booth. Whatever promotional vehicles you use, make sure that you give visitors a reason to come and visit you. With a hall overflowing with fascinating products and services combined with time constraints, people need an incentive to come and visit your booth. First and foremost their primary interest is in what's new! They are eager to learn about the latest technologies, new applications, or anything that will help save them time and/or money. Even if you don't have a new product or service to introduce, think about a new angle from which to promote your offerings.

5 Failing to have giveaways that work. Tied into giving visitors an incentive to visit your booth is the opportunity to offer a premium item that will entice them. Your giveaways should be designed to increase your memorability and communicate, motivate, promote or increase recognition of your company. Developing a dynamite giveaway takes thought and creativity. Consider what your target audience wants, what will help them do their job better, what they can't get elsewhere, what is product or service related and what is educational. Think about having different gifts for different types of visitors. Use your Web site to make an offer for visitors to collect important information when they visit your booth. Giveaways should be used as a reward or token of appreciation for visitors participating in a demonstration, presentation or contest, or as a thank-you for qualifying information about specific needs, etc.

6 Failing to use press relations effectively. Public relations is one of the most cost-effective and successful methods for generating large volumes of direct inquiries and sales. Before the show, ask show management for a comprehensive media list and find out which publications are planning a special show edition. Send out newsworthy press releases focusing on what's new about your product or service, or highlighting a new application or market venture. Compile press kits for the press office that include information about industry trends, statistics, new technology or production information. Include good product photos and key company contacts. Have staff members at the booth who are specifically assigned to interact with the media.

Susan A. Friedmann, CSP, The Tradeshow Coach, is author of "Meeting & Event Planning for Dummies." She also works with companies to improve their meeting and event success through coaching, consulting and tradeshow training. For a free copy of "10 Common Mistakes Exhibitors Make," visit www.thetradeshowcoach.com

展銷推廣常犯的 10 個錯誤

Susan Friedmann

要辦好一次展銷活動，必須先做好市場推廣。然而，市場推廣講求因時制宜，靈活多變，欠缺經驗的參展商容易犯上各種各樣的錯誤。以下是參展商在市場推廣方面最常犯的 10 個錯誤。盡量避免犯這些錯誤，應有助提高你的展銷成績。

1 沒有定下合適的展銷推廣計劃

定下展銷推廣策略和行動方案是關鍵的第一步。要令到展銷成為貴公司一項有力的市場推廣工具，展銷的推廣計劃必須與貴公司的整體市場推廣策略配合。展銷活動不應是獨立的，必須清楚知道希望藉展銷達到什麼目的：透過現有用戶擴大市場佔有率；把新產品及服務引入現有市場；或是把新推出或現有的產品及服務引入新市場。你應以此為核心，以制訂相關策略和計劃。

2 沒有周詳的宣傳計劃

關於展銷的宣傳、在展銷期間進行的宣傳和會後的宣傳，缺一不可，這正是許多參展商都容易忽略的。宣傳活動的形式和多寡，主要視乎預算而定。定出一個有意義的主題或訊息，並融入市場推廣計劃內，能引導你作出宣傳決策。要知道想吸引的對象是誰，然後針對不同的客群，採取不同的宣傳方式。透過郵寄、傳真、廣告、公關、贊助及互聯網等途徑，向對象傳遞訊息。

3 未能有效利用直接郵寄宣傳

直接郵寄宣傳仍然是參展商最常用的宣傳途徑之一，由明信片以至各式單張等宣傳品大量寄出，全部皆旨在吸引訪客前去展銷攤位參觀。許多宣傳品，都是展銷會主辦單位按其手頭上客戶名單而寄出的，結果所有收件者所收到的宣傳品都一樣。若要鎖定一批訪客，應按貴公司本身的客戶名單寄出宣傳品，尤其要針對一些有潛力的客戶。宣傳品的設計要突出，提供可觀的優惠，才能收宣傳之效。為確保收件人收悉邀請，應在展銷會前約一個月，每隔一段時間便寄出資料，前後寄出三次，並盡可能採用一級快遞，因為沒有什麼比過期才寄達的郵件更糟。

4 展銷攤位缺乏吸引力

不論你採用什麼宣傳方式，最重要是提供誘因，吸引訪客來參觀你的攤位。由於展場內的產品和服務琳瑯滿目，並有限定的開放時間，你必需提供一些誘因以作招徠。人們一般對新產品最感興趣，新科技、新功能，或有助節省時間及／或金錢的任何東西都能吸引他們的注意。即使貴公司沒有新產品或服務，也可考慮從一個全新的角度作出推介。

5 贈品缺乏心思

派發贈品，有助吸引訪客前來參觀。贈品的設計，應旨在令人留下印象，並作為宣傳工具，以提高貴公司的知名度。設計一份令人有驚喜的贈品，需要心思和創意。想想你的對象是誰，有什麼能對他們的工作帶來小方便？有什麼贈品是獨家的？有什麼贈品與貴公司的產品及服務有關？有哪些贈品具有教育意義？考慮為不同類型的訪客設定不同的贈品，也不妨透過公司網頁，邀請訪客前來展銷攤位索取資料。此外，也應致送贈品予有份參與示範、介紹、比賽或提供詳細資料的訪客，以答謝他們的支持。

6 未有善用傳媒關係

公關工作，是最能引起外界注意和提高營銷的方法之一。舉辦展銷會前，你可要求展銷會主辦單位提供詳細的傳媒清單，然後查看誰正準備推出以展銷會為題之特刊，向它們發出有報導價值的新聞稿，集中介紹貴公司的新產品或服務，或重點闡釋新的應用範疇或業務。為傳媒預備有用的資料，包括行業趨勢、統計數字、有關新科技或生產方式的資料，並提供適用的產品照片和貴公司主要聯絡人的資料。在展銷攤位現場，安排專人負責公關及傳媒關係。

7 未能突圍而出

許多參展商安於採用普通的市場推廣手法，它們的市場推廣計劃基本上大同小異。在一個展銷會裡，參展商數以百計，然而只有很少數能夠突圍而出。若要令訪客留下深刻印象，應強調貴公司與別不同之處，並要有有力的理由，說服訪客選購貴公司的產品，尤其是一些業內常見的產品。善用展銷推廣計劃的每一環，包括宣傳、攤位設計和展場職員等，以設法引起訪客的好奇心。

8 未有善用展銷攤位作推廣

在展場內，一家公司的攤位及展品，除了反映公司的形象、業務和方針，亦能吸引訪客，以達到市場推廣之目的。攤位的設計，應予人開放、舒適和友善的感覺，更要有焦點和清晰的主題，向一眾有機會成為客戶的參觀者，表達貴公司服務或產品的優點。宜採用大型圖像多於文字，一來圖象的表達力強，二來沒有多少訪客有時間細閱文字。在攤位作介紹及示範，是展銷推廣中重要的一環，盡量觸發參觀者的感受，這有助加深他們的印象。

9 未有把職員組織成專業的市場推廣隊伍

職員是公司的大使，他們代表著公司，故必須審慎挑選和做好事前培訓，確保他們都瞭解公司的參展目的、展銷的產品或服務以及他們各自之任務，務求建立一支統一而專業的隊伍。要求他們推銷而非只是講解，要瞭解顧客的需要，切忌花時間做無謂的事，推銷時要起止得宜，並在有需要時承諾跟進。避免有太多公司代表同一時間在場，為職員編定當值時間表，並嚴格執行，非當值職員必須離開展銷攤位。

10 未有即時跟進

商機管理是一項展銷活動能否成功的關鍵所在，故必須於事前策劃好會後的跟進工作。在為期數天的展會活動過後，人們重返辦公室崗位總會先處理各種管理事務，然後才跟進隨展銷活動而來的商機。事實上，愈遲跟進，查詢者的興趣和意慾便會愈低，因此，制訂一套有組織的跟進系統對貴公司有利。把商機處理系統化，限時跟進，利用電腦資料庫追溯情況，由營業代表負責統籌，並衡度有關成效。

Susan A. Friedmann 曾獲頒專業演講者認證 (Certified Speaking Professional)，她是貿易展銷技巧導師，亦是《會議及項目策劃入門》(“Meeting & Event Planning for Dummies”)一書的作者。此外，她為企業提供指導、顧問意見及展銷技巧培訓，助它們提高會議和項目業績。讀者現有機會免費索取 Friedmann 撰寫的《參展商常犯的 10 個錯誤》(“10 Common Mistakes Exhibitors Make”)乙本，詳情請瀏覽 www.thetradeshowcoach.com。



Benin President Visits Chamber

Dr Boni Yayi (centre), President of Benin, led a delegation to Hong Kong and visited the Chamber on November 6. Alex Fong, Chamber CEO, and K L Tam, Chairman of the Asia/Africa Committee, received the presidential delegation and were briefed on developments and business opportunities in the West African country.

貝寧總統到訪

貝寧總統博尼亞伊博士(中)率領代表團來港，並於11月6日到訪本會，由本會總裁方志偉及亞洲/非洲委員會主席譚廣濂接待。總統代表團向本會介紹西非的發展和商機。

Americas

A six-member delegation from Louisiana, USA, visited the Chamber on November 6. Chamber CEO Alex Fong received the visitors and briefed them the role of HKGCC, and the latest business and economic environment in Hong Kong.

Julian Villaruel, CEO, Atlixco Group and Megatop Group, and Jose Antonio Fernandez, CEO, FEMESA, Mexico, visited the Chamber on November 10 and met with Chamber CEO Alex Fong, who discussed ways to strengthen bilateral business relations between Mexico and Hong Kong.

Asia/Africa

Dr Michael Yeoh, Chief Executive Officer, Asian Strategy and Leadership Institute, Malaysia, called on the Chamber on October 24 and was received by David O'Rear, the Chamber's Chief Economist. During the meeting, the two exchanged views on the latest economic developments in the region.

Masamitsu Naito, Member of the Diet and Democratic Party, Japan, paid a courtesy call on the Chamber on November 3 to learn about recent developments in Hong Kong.

Ter Leong Yap, Vice President, The Associated

Chinese Chambers of Commerce and Industry of Malaysia, called on the Chamber on November 3 and was received by Chamber Chief Economist David O'Rear. During the meeting, the two explored opportunities for future collaboration between the two chambers.

A 35-member delegation from the Iran Trade Promotion Organization, comprised of businesses from the energy sector, visited Hong Kong from November 12-14. The Chamber's Chief Economist David O'Rear briefed the delegation on Hong Kong's economic status and our role in

relation to China's economic development.

China

Hong Yuanshu, Vice Director of Old Industrial Base Revitalizing Office of Heilongjiang Provincial Government, called on the Chamber on October 16. Alex Fong, Chamber CEO, chaired the meeting and talked about upcoming Heilongjiang events in early November and possible future cooperation between Hong Kong and Heilongjiang.

Liang Bo, the Deputy Director-general of Department of Foreign Trade and Economic Cooperation of Shandong Province, called on the Chamber on October 18 to talk about mutual cooperation on future projects with the Chamber.



Qi Jianmei, Deputy Bureau Chief of Economic Bureau United Front Work Department of the CPC Central Committee, called on the Chamber on October 25 to meet with Chamber CEO Alex Fong.

"2006 Nanjing-Hong Kong Modern Service Cooperation and Development Promotional Conference" took place in Hong Kong on October 26. Chamber CEO Alex Fong represented HKGCC at the event and delivered a speech on enhancing

cooperation between Hong Kong and Nanjing.

Raymond Zhu, Deputy Director General, Guangzhou Municipal Board for International Investment, visited the Chamber on November 1 to seek the Chamber's cooperation for a seminar on Cooperation among Guangzhou, Hong Kong, and Macau in Developing Financial Industry, which took place in Hong Kong on December 6.



Wang Xiaoming, the Vice Director of Shenyang

United Front, called on the Chamber on November 3. Stanley Hui, HKGCC General Committee member, welcomed Ms Wang and discussed key projects underway in Shenyang City, and areas of mutual cooperation in the future.

Dr WK Chan, Senior Director, Business Policy, HKGCC, is leading a study team from the Chamber's International Business Division on the impact of ASEAN+1 on Hong Kong. The team presented its initial research to the China Committee on November 6.

On November 13 the Greater Pearl River Delta Business Council

presented a seminar on "Guangdong's economic restructuring and development of Western Pearl River Delta – Opportunities and challenges for Hong Kong." The Chamber was a co-organizer of the event.

Alan Wong, HKGCC China Committee Chairman, and Alex Fong, Chamber CEO, attended a working meeting about the processing trade policy hosted by HKTDC to discuss the impact of circular 139, circular 145 and circular 82.



Zhang Jingchuan, Mayor of Heihe City, and Andrei I

Donets, Deputy Mayor of Blagoveshchensk, called on the Chamber on November 8 to talk about mutual cooperation between the two border cities.

Dr Lily Chiang, HKGCC Deputy Chairman, represented the Chamber at a business seminar with Wang Qi-shan, Mayor of Beijing Municipal People's Government, on November 14. During the seminar, Dr Chiang shared her views with participants about the trade and economic outlook for Beijing and Hong Kong, and discussed the business cooperation opportunities for service sectors under the 11th Five-Year-Programme.

Europe

A five-member delegation from Lithuania visited the Chamber on October 17 and were received by the Chamber's Europe Committee Chairman Michael Lintern-Smith. The visitors were interested in expanding bilateral business relations between Lithuania and Hong Kong.

A Polish business delegation visited the Chamber on October 23 for a business-matching meeting with members.

A Hungarian delegation comprised of government officials and businessmen visited the Chamber on October 27 and met with Chamber Europe

Committee Chairman Michael Lintern-Smith. During the meeting, the visitors explored opportunities for strengthening bilateral business relations between Hungary and Hong Kong.

Joao Aguiar Machado, Directorate General for Trade, European Commission, and Dr Peter Schieder, Austrian Member of Parliamentary Assembly of the Council of Europe, Austria, visited the Chamber on November 3 and met with the Chamber's Chief Economist David O'Rear. At the meeting, Mr O'Rear briefed the visitors on the role of the Chamber and the latest

HK Institute of Languages
Corporate Training Solutions

Speak a foreign language with confidence!

English, French, Spanish, German, Mandarin, Cantonese & Japanese

WHY CHOOSE HK INSTITUTE OF LANGUAGES?

- ✦ Full range of language courses at all levels
- ✦ Private, small group and group classes
- ✦ Dynamic team of qualified native teachers
- ✦ Convenient location in the heart of Central
- ✦ Lessons also available at your home/office
- ✦ Highly competitive rates from as little as HK\$19/lesson!

Study and save with "Smart Learning" registered courses:

- ✦ Continuing Education Fund (up to 80% of course fees reimbursed)
- ✦ Workplace English Campaign (up to 50% of course fees reimbursed)

香港語言學院
The Hong Kong Institute of Languages

工作場所英語培訓計劃
WORKPLACE ENGLISH CAMPAIGN

香港私立教育機構聯合會
The Hong Kong Association of Private Education

Visit our new website at:
www.hklanguages.com

Hong Kong Institute of Languages

Tel: (852) 2526 9100 · Fax: (852) 2526 9098 · Email: corp@hklanguages.com



Chamber CEO Alex Fong represented HKGCC at the Daqing Investment and Economic Promotion Symposium on November 7, and also signed an MOU with Daqing Government to expand cooperation.

本會總裁方志偉於11月7日代表本會出席2006大慶香港經貿合作交流暨重點項目推介會，並與大慶政府簽署合作備忘錄，以加強雙方合作。

economic developments in Hong Kong.

Environment

The Environmental Protection Department is organizing a Cleaner Production Technical Support Pilot Project for Hong Kong factories in the Pearl River Delta, following the completion of the Chamber's Clean Air Charter SME pilot scheme. Through the Chamber secretariat two Chamber members have signed up for EPD's pilot project.

An environmental expert group on air pollution coordinated by the Chamber held its fifth meeting on November 7 to discuss clean air policies. On the same day, the Chamber and Business Coalition on the

Environment heard consultant ERM, which the Chamber has contracted, discuss the findings of the Clean Air Charter SME pilot scheme, as well as reviewed the draft Clean Air Charter Business Guidebook which the Chamber has published.

Economic Summit

Following the Economic Summit on China's 11th Five-Year Plan and the Development of the Hong Kong Economy, four focus groups were formed and the Chamber is involved in the Focus Group on Trade and Business convened by Dr Victor Fung.

Former Chamber Chairman Anthony Nightingale is convenor of a subgroup under the focus group on "CEPA and

美洲

來自美國路易斯安那州的6人代表團於11月6日到訪，由本會總裁方志偉接待，並向代表團介紹本會的角色和香港近期的營商及經濟環境。

墨西哥 Atlixco Group 及 Megatop Group 總裁 Julian Villaroel，以及 FEMESA 總裁 Jose Antonio Fernandez 於11月10日到訪，與本會總裁方志偉會面，雙方討論如何加強墨西哥與香港的雙邊貿易關係。

亞洲 / 非洲

馬來西亞亞洲政策及領導研究所總裁 Michael Yeoh 博士於10月24日到訪本會，由本會首席經濟師歐大衛接見，雙方就區內最新經濟動態交換意見。

日本國會議員及民主黨成員內藤正光於11月3日到本會作禮節性拜訪，以瞭解香港的近期發展。

馬來西亞中華工商聯合會副會長戴良業於11月3日到訪本會，由本會首席經濟師歐大衛接見，雙方討論未來合作機會。

伊朗貿易促進組織率領一個35人的能源業代表團於11月12日至14日訪港。本會首席經濟師歐大衛向代表團介紹香港的經濟狀況，以及在中國經濟發展中扮演的角色。

中國

黑龍江省發改委振興東北辦副主任洪袁舒於10月16日到訪，與本會總裁方志偉會面。會上雙方討論11月初在香港舉行的黑龍江投資推介項

Related Matters." The Chamber's Senior Director for Business Policy Dr WK Chan is a member of the subgroup, and presented a paper to its members at a meeting on 31 October.

Another subgroup on "Brand-HK," chaired by Chamber General Committee member Allan Zeman, held two meetings on November 3 and November 8 respectively. Dr Chan is also a member of this subgroup and presented a paper at each of the meetings.

Service Industries

Alexa Lam of the Securities and Futures Exchange was the key speaker at a Financial Services Committee seminar on hedge funds

on November 7. Speakers examined the prospects and opportunities of this asset class and how Hong Kong can become the Asian financial centre for hedge funds.

Microsoft Vice President for F&A Claude Changarnier shared his experience at the Chamber's seminar on November 14 about using IT for financial administration and control.

On October 23, Chamber's Senior Manager for Business Policy Charlotte Chow attended the launching ceremony of the "Reward Scheme to Combat Illegal Use of Software in Business," organised by the Intellectual Property Department and Business Software Alliance. ❀

目，以及香港和黑龍江的未來合作。

山東省對外貿易經濟合作廳副廳長**梁波**於10月18日到訪本會，談日後雙方在項目方面的合作。



中共中央統戰部經濟局副局長**戚建美**於10月25日到訪本會，與本會總裁方志偉會面。

「2006 南京-香港現代服務業合作發展說明會」於10月26日在香港舉行。本會總裁方志偉代表本會發表演說，談兩地如何加強合作。

廣州市國際投資促進中心副主任**朱志勇**於11月1日到訪，邀請本會協辦於12月6日在香港舉行的粵港澳金融業合作研討會。

中共瀋陽市委統戰部副部長**王曉明**於11月3日到訪本會，由本會理事許漢忠接待。雙方討論瀋陽市內正進行之重點項目，以及日後能夠彼此合作之範疇。

本會工商政策副總裁**陳偉群**博士正領導本會國際商務部的研究小組，探討「東盟+1」對香港的影響。小組已於11月6日向中國委員會提交初步研究報告。

大珠三角商務委員會於11月13日舉辦研討會，主題為「廣東經濟重整及珠三角西部發展—香港的機遇和挑戰」。本會為是次活動的協辦機構。

香港貿易發展局主持一個與加工貿易政策有關之工作會議，討論內地部門發出第139、145及82號公告之影響。本會中國委員會主席**黃照明**及本會總裁方志偉均有參與其中。

黑河市人民政府市長**張晶川**及布拉戈維申斯克市政府副市長**頓涅茨·安德烈·伊萬諾維奇**於11月8日到訪，本會總裁方志偉與代表團會面，談與兩個邊境城市的合作。

北京市人民政府市長**王岐山**於11月14日來港出席一個商貿會議。本會常務副主席**蔣麗莉**博士代表本會參與其中，並向與會者分享對京港兩地經貿前景的看法，及談論「十一五」規劃為服務業帶來的商務合作機遇。

歐洲

來自**自陶宛**的5人代表團於10月17日到訪，由本會歐洲委員會主席**史密夫**接見。代表團希望擴大自陶宛與香港的雙邊商貿關係。

波蘭商務代表團於10月23日到訪，並與會員進行商貿配對。



由政府官員及商界組成的**匈牙利代表團**於10月27日到訪，與本會歐洲委員會主席**史密夫**會面，探索如何加強匈牙利與香港的雙邊貿易關係。

歐盟委員會貿易總理事**Joao Aguiar Machado**，及歐洲理事會國會議員大會奧地利代表**Peter Schieder**博士於11月3日到訪，由本會首席經濟師**歐大衛**接待，並介紹本會角色和本港經濟最新發展。

環境

繼本會配合《清新空氣約章》而進行中小企試驗計劃後，環境保護署現正籌辦**清潔生產技術支援試驗計劃**，對象為於珠三角設廠的港商。本會旗下兩家會員公司已透過秘書處報名參加試驗。



The Judging Panel for the Hong Kong Award for Industries: Innovation and Creativity, for which the Chamber is the leading organizer, met on November 14 to hear presentations by eight short-listed companies. A list of four finalists was drawn up after the meeting and will be submitted to the Awards' Final Judging Panel for determination of awards in December. The Chamber judging panel is chaired by Deputy Chairman Dr Lily Chiang.

本會主辦的「香港工商業獎——創意獎」之評審委員會於11月14日聚首一堂，細聽8家入圍企業介紹其公司的創意特色，並從中選出最後四強，最終階段的評審工作將於12月期間進行。今屆評委會主席由本會常務副主席**蔣麗莉**博士擔任。

本會召集的**空氣污染專家小組**於11月7日舉行第五次會議，討論與空氣質素有關之政策。同日，本會和香港商界環保大聯盟聆聽香港環境資源管理顧問有限公司(受本會委託之顧問公司)之報告，並討論中小企試驗計劃的結果，及檢討已編制之「清新空氣約章—商界指南」初稿。

經濟高峰會

《「十一五」與香港發展》經濟高峰會成立了四個專題小組，而本會亦有參與由馮國經博士召集的**商業及貿易專題小組**。

該專題小組以下之「CEPA及相關事務」工作組，由本會前主席**黎定基**擔任召集人。本會工商政策副總裁**陳偉群**博士為該工作組之成員，並於10月31日舉行的組會中發表文章。

由本會理事**盛智文**為首之「香港品牌」工作組，已分別於11月3日和8日召開會議。

陳博士亦是該組成員之一，在兩次會議中均有發表文章。

服務業



金融服務委員會於11月7日舉行對沖基金研討會，證券及期貨事務監察委員會

張灼華及其他講者，一起探討對沖基金的前景和機遇，並談香港如何能成為亞洲對沖基金中心。



微軟公司財務及行政副總裁

Claude

Changarnier 蒞

臨本會11月14日舉行的研討會，分享利用資訊科技管理財務的經驗。

知識產權署與商業軟件聯盟合辦「打擊公司使用盜版軟件獎賞計劃」，本會工商政策高級經理**周育珍**於10月23日出席該計劃的啟動儀式。



"When countries start fighting against trade and investment, that is not good for the peace and stability of the world," warns Mr Sebban.

Sebban 提出警告：「當各國為貿易和投資起爭端，將不利於全球和平及穩定。」

A weaker global economy, rising unemployment, higher inflation, and regional instability are a few of the side-effects that countries will have to face if they allow the WTO Doha Round to collapse, warns the Secretary General of the International Chamber of Commerce.

"If we have a failure, we will have less economic growth, we will have less job growth, and probably more inflation, because companies will no longer be able to produce goods in the cheapest and most efficient way," Guy Sebban told members at the Chamber's luncheon on November 3.

"Second, if the negotiations are not successful, we will see, certainly, more and more disputes. When countries start fighting against trade and investment, that is not good for the peace and stability of the world."

Mr Sebban warned that countries cannot afford the luxury of ignoring this geopolitical issue.

Strong economic growth in many countries for the past five years has led to a deep sense of apathy to see the Doha round concluded, and indifference to its consequences.

WTO Director General Pascal Lamy, in a speech before the International Trade Committee of the European Parliament in Brussels on October 17, 2006, warned the failure of the trade talks would "not be a major economic shock that would precipitate any particular market crisis ... but rather as a slowly developing disease that would progressively sap the strength of the multilateral trading system built up over the past 50 years, damaging its economic lungs, its political heart, and its systemic bone structure."

Doha Failure Threatens to Undermine Global Economy

多哈談判破裂不利全球經濟

But how did we arrive at this predicament? Mr Sebban said the Doha Round is far different from anything that the WTO has previously taken on in its scope, which includes agriculture, non-agricultural market access, services and rules. On top of that, the number of WTO members involved in negotiations has increased since it was launched five years ago at Doha, Qatar. The formula for deal-making is also more volatile. Whereas three or four of the main players would previously hammer out a deal that everyone would agree on, each country now wants its own say.

“With so many actors, each having a different balance of interests, it is obvious that this negotiation takes some time,” Mr Sebban said.

But as he pointed out, time is running out. In July, Mr Lamy suspended discussions after a marathon 14-hour negotiation session between the big trading powers – America, the European Union (EU), Japan, Australia, Brazil, and India – failed to produce agreement on the contentious issue of cutting agricultural protections.

Part of the problem is, as Mr Sebban puts it, the actors in the play are playing to their home audiences, and not always for the global audience. Ministers prefer to avoid upsetting their home constituencies for fear of putting their head on the chopping block. India, for example, fears upsetting subsistence farmers, while French farmers have proven they can be a force to be reckoned with if they feel threatened.

Protectionist mentality in the U.S. will be given more power when George Bush's fast-

track trade authority expires in July next year. Without it, any deal will have to go through Congress where it will be picked apart by special interests, he said.

Many people feel the Doha Round has already collapsed, but Mr Sebban said he believes it can still be salvaged if countries have the will.

“What we have on the table is not very far off what we have for a complete negotiation,” he said. “If we combine what we have on the table, with minimal fault from soft players, we really can have an agreement in the coming rounds. This period is critical, so I am calling on everyone to help use this window of opportunity to re-launch the machine.”

Failure to re-jumpstart the Doha vehicle, besides the aforementioned, will also result in the proliferation of regional trade agreements (RTAs), which is something that has already started.

These smaller agreements are a poor substitute for global progress. While they improve flows within the deal, they distort markets by favouring certain countries over others. Such deals also sap the will of ministers and harm smaller, poorer countries who, without economic muscle, can never hope to win concessions from the main players unless they are part of a bigger consortium.

“I think regional trade agreements are a real danger for our economy. Very few people are really conscious of the drawbacks of such a system,” Mr Sebban said. 🌸

Talking Trade

Number of countries participating in rounds of global trade talks sponsored by the World Trade Organization (WTO) and its predecessor, the General Agreement on Tariffs and Trade (GATT):

1947 Geneva	23
1949 Annecy, France	13
1951 Torquay, U.K.	38
1956 Geneva	26
1960-61 Dillon round	26
1964-67 Kennedy round	62
1973-79 Tokyo round	102
1986-94 Uruguay round	123
2001-present Doha round	149

Source: World Trade Organization

Regional Trade Agreements Gaining Momentum 區域貿易協議 (RTA) 不斷增加



EVELYN HOCKSTEIN/KRT

國際商會秘書長 Guy Sebban 提出警告，若世貿多哈回合談判破裂，各國將要面對全球經濟放緩、失業增加、通脹升溫及地區局勢不穩等惡果。

Guy Sebban 於本會 11 月 3 日舉行的午餐會上表示：「若多哈回合以失敗告終，經濟增長會放緩，新增職位減少，通脹可能會擴大，因為企業不能再透過最低廉和具效率的渠道來生產貨品。」

「此外，若談判失敗，國際間必會出現更多紛爭。當各國為貿易和投資起爭端，將不利於全球和平及穩定。」

Sebban 指出，若各國輕視這地緣政治問題，後果堪虞。

最近五年，不少國家經濟增長強勁，以致他們對多哈回合的結果和影響漠不關心。

世貿組織總幹事拉米 2006 年 10 月 17 日在布魯塞爾向歐洲議會國際貿易委員會發表演說時已作出警告，他形容貿易談判破裂「不會即時對經濟帶來重大打擊或引發市場危機.....反之，它會像慢性疾病，逐漸蠶蝕過去 50 年建立起來的多邊貿易體制，令其經濟、政治及制度核心都受損。」

為何會落入如斯田地？Sebban 表示，多哈回合涵蓋農業、非農業市場准入、服務業和規例等議題，這與過往的世貿談判有很大分別。此外，這回合談判自 5 年前在卡塔爾多哈展開以來，有更多世貿成員國加入談判。以往的世貿談判，通常會由三、四個主要國，總結出一個各國都同意的議案。但如今，每個國家都各有立場，談判過程因而出現更多變數。

Sebban 說：「由於參與的國家眾多，並各有不同的利益考慮，故談判需時。」

然而，他指現在已時日無多。在 7 月，美國、歐盟、日本、澳洲、巴西及印度經過 14 小時馬拉松式談判後，在受爭議的削減農業補貼一事上，仍未能達成共識，拉米遂決定暫停談判。

Sebban 認為，各國談判代表著力維護本國利益，全球利益很多時反被擱置一旁。各國部長亦會盡力滿足民間訴求，以免成為眾矢之的。以印度為例，該國政府並不欲惹怒國內自給自足的農民，而法國農民亦以行動證明，他們的勢力並不容少覷。

他表示，當喬治布殊的貿易促進權於明年 7 月屆滿，美國的保護主義會再度高漲。到時候任何貿易政策都要通過國會，這些議案，必會因著各方不同的利益考慮而受到抨擊和阻撓。

許多人認為多哈回合已破裂，然而 Sebban 相信，只要各國有誠意，仍有望挽回談判。

他說：「現時距離談判目標已不遠，只要把握現有之基礎，小國盡可能不再生事端，應可望在隨後的談判中達成協議。目前是關鍵時期，我促請各國抓緊時機，重開談判桌。」

若多哈談判不能重開，除了會帶來前述種種後果，區域貿易協議更會愈來愈多。

雖然區域協議能促進締約國之間的貿易交流，但亦會因為優待某些國家而扭曲市場，故實際上不利於全球經濟發展，還會影響各國部長立場。至於缺乏經濟實力的貧窮小國，若非加入較大陣營，大國並不會對它們作出讓步。

Sebban 說：「我認為區域貿易協議會損害全球經濟，但很少人真正意識到其弊端。」

談判貿易



世界貿易組織及《關稅及貿易總協定》(世貿前身)過去曾多次發起全球貿易談判，參與談判的國家不斷增加。

1947 日內瓦

23

1949 法國阿納西

13

1951 英國托基

38

1956 日內瓦

26

1960-61 狄龍回合

26

1964-67 甘迺迪回合

62

1973-79 東京回合

102

1986-94 烏拉圭回合

123

2001 至今 多哈回合

149

資料來源：世界貿易組織



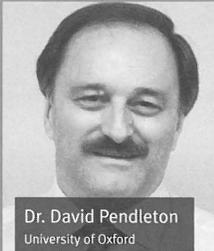
oxford
SAID BUSINESS SCHOOL



HKU SPACE
香港大學專業進修學院
HKU School of Professional and Continuing Education



Dr. Loizos Heracleous
University of Oxford



Dr. David Pendleton
University of Oxford



Prof. Richard Whittington
University of Oxford



Prof. Michael Enright
School of Business, HKU



Mr. Ronnie Chan
Chairman
Hang Lung Group



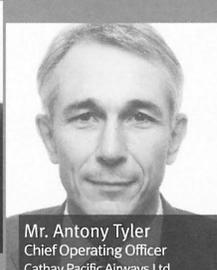
Prof. C.J. Tan
Director
E-Business Technology Institute, HKU



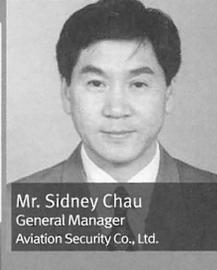
Mr. Edward Wong
President
ETI Consulting Ltd., HKU



Prof. Chi-ping Shih
HKU SPACE Adjunct Professor
Phoenix Satellite TV, Hong Kong



Mr. Antony Tyler
Chief Operating Officer
Cathay Pacific Airways Ltd.



Mr. Sidney Chau
General Manager
Aviation Security Co., Ltd.



Ms. Elsie Leung
Former Secretary for Justice,
Hong Kong SAR Government



Ms. Or Lok Man
Managing Director
Cornerstone Communication Co., Ltd.

Distinguished Speakers

The Oxford-HKU Senior Executive Programme in Corporate Leadership

5 - 9 February 2007, The University of Hong Kong



Benefits to Participants

- Exposure to leading edge thinking on important challenges facing organisations.
- Teaching by distinguished professors from Oxford, HKU and business leaders.
- Integration of the best of East and West in management theories and practice.
- Enhance strategic thinking capabilities.
- Gain knowledge of important global trends and developments.
- Apply concepts and frameworks to participants' own organisations and challenges.
- Networking with other senior executives.
- Participating in global network through Oxford and HKU SPACE Alumni.

Who should Attend

This programme is designed for CEOs, board directors, senior managers, senior civil servants, and other high-level executives. It is most suitable for executives with high-level strategic responsibilities.

Programme Directors

Dr Loizos Heracleous
Saïd Business School, the University of Oxford
Loizos.Heracleous@sbs.ox.ac.uk www.sbs.oxford.edu

Dr Peter Fong
Centre for Executive Development, HKU SPACE
peter.fong@hkuspace.hku.hk http://hkuspace.hku.hk/ced/

Enquiries : Ms. Tina Yip / Ms. Alice Te



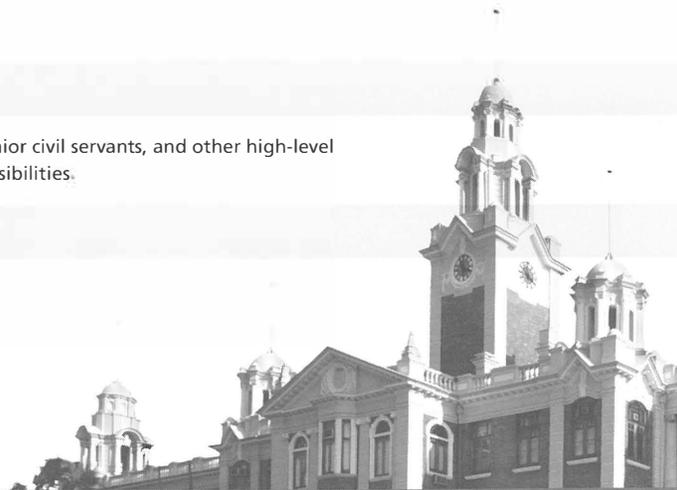
(852) 2975 5781 / 5656 / 5736



ck.yip@hkuspace.hku.hk

http://hkuspace.hku.hk/

Executive education by the University of Oxford and The University of Hong Kong





Cheers Europe!

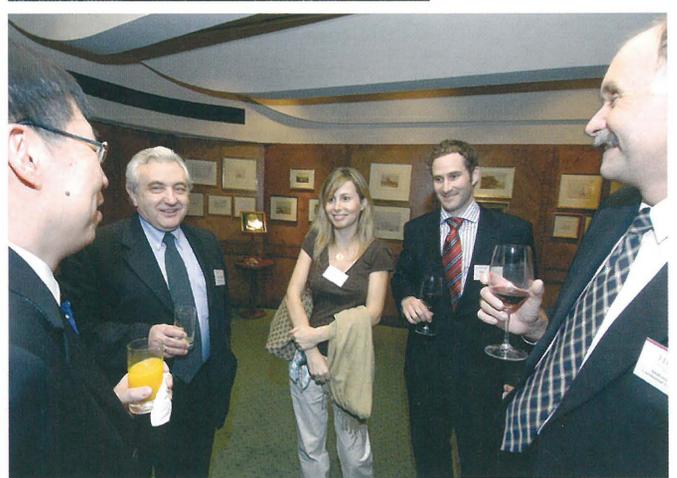
Twenty-four Consuls General and trade representatives from 19 European countries mingled with Chamber members at the Hong Kong Club on November 22 for the Europe Committee's annual cocktail reception in honour of Consuls General from the continent. Committee Chairman Michael Lintern-Smith was the official host for the evening, and he encouraged all members to take an active part in the committee and their functions to grow their business with Europe. HKGCC members interested in joining the Europe Committee can contact the secretariat at chloe@chamber.org.hk ❀



歐洲委員會酒會



本會歐洲委員會周年酒會於11月22日假香港藝穗會舉行，歐洲19國駐港總領事和貿易代表藉此機會與會員共聚暢談。委員會主席史密夫主持當晚酒會，他鼓勵欲拓展歐洲商務之會員，積極參與委員會的事務和活動。有興趣加入歐洲委員會之會員，可聯絡本會秘書處（電郵：chloe@chamber.org.hk）。



Managing the Flows: A New Conceptual Framework for Hong Kong's Competitiveness

管理流量：探討香港競爭力的新構思

Hong Kong's economy has always been built around flows: flows through our port and flows through our airport, including tourists, particularly from China, flows through our stock market and banking sector, flows of talented people from China and the rest of the world, information flows that have allowed Hong Kong to become a management and coordination center. It is these flows that have built our economy and it is these flows that sustain Hong Kong's prosperity.

When we deal with flows, for companies and for cities, we have to deal with capacity, constraints, frictions (by frictions I mean impediments that slow down the flows), and we need to deal with connectivity.

Today, we have to be more concerned about capacity, constraints and frictions, and connectivity perhaps than ever before. One reason is that Hong Kong is neither the source nor the destination of most of the flows that it relies upon. This means that Hong Kong is always going to face competition. A second reason is that China's development has changed the nature of the flows that Hong Kong relies upon.

The Changing Nature of Flows

Most of the flows that are important to Hong Kong have their source or their destination in the Chinese Mainland. The vast majority of goods flow through Hong Kong comes from or goes to the Chinese Mainland. The majority of our human resource inflows involve China as well. IPOs by Mainland companies and associated funds

Dr Victor Fung, Convenor of the Focus Group on Trade and Business of the Economic Summit on China's 11th Five-Year Plan and the Development of Hong Kong, spoke at a Chamber "Summit Leader Series" luncheon last month about Hong Kong's development and competitiveness. Following is an abridged version of that speech.

《「十一五」與香港發展》經濟高峰會的商業及貿易專題小組召集人馮國經博士為本會舉辦的「峰會領袖系列」午餐會作演說，談香港的發展和競爭力。下文乃當天演說的內容精華。

flows have made Hong Kong a leading raiser of equity capital and a leading financial center. Hong Kong's role as a coordination and management center is closely linked to the information flows between Hong Kong and the Chinese Mainland.

China's development also is changing the nature of the connectivity that is important to Hong Kong. It used to be that Hong Kong could benefit from China's economic development by having good connectivity to the manufacturing base of the Pearl River Delta and to service sectors of the first tier cities of Shanghai and Beijing. But high caliber manufacturing operations are spreading into other parts of China and the bulk of China's development in the next decade will take place in the second tier cities.

If Hong Kong is going to be able to benefit from the bulk of China's economic development in the future, it is going to have much better connectivity to the vast majority

Summit



of the 105 cities in China that have a population greater than one million today. This means pushing beyond the Pearl River Delta to link with cities in the Pan-Pearl River Delta with their more than 450 million people and GDP approaching one trillion US dollars. It means pushing beyond Shanghai and Beijing to connect directly to the second tier cities in the Yangtze River Delta and the Bohai Region, which include many of the most dynamic cities in China.

What This Means for Hong Kong

So what does a focus on the critical flows mean for Hong Kong's future?

The first conclusion is that Hong Kong needs to have sufficient capacity to manage the critical flows. Today, we are facing a number of capacity constraints. One only has to read the job listings in the newspapers to know that we face severe capacity constraints in highly skilled human resources. At Hong Kong International Airport, stronger than expected

growth on the Chinese Mainland, a rapidly expanding proportion of transfer passengers and higher transshipment volumes have created capacity constraints well ahead of schedule.

The second conclusion is that we need to reduce the frictions and constraints associated with these critical flows. CEPA is a good start in reducing the frictions for Hong Kong companies doing business in the Mainland. We need to reduce the constraints and frictions associated with human resources, particularly with respect to talented people from the Chinese Mainland. We also need to deal with pollution that is reducing the quality of life and are making Hong Kong less attractive for mobile professionals.

The third conclusion is that capacity is not enough. We have to have sufficient connectivity to the right places to ensure that we are plugged into the sources and destinations of the critical flows. This means extending our connectivity to the rest of the



world, but it also means dramatically expanding our connectivity to cities in the Pearl River Delta and in the rest of the Chinese Mainland. The vast majority of the trips between Hong Kong and the Pearl River Delta are to the eastern portion of the Delta. That is why we need to move forward with the Hong Kong-Zhuhai-Macau bridge. It is also why we need to think about linking our road systems and our rail systems to those of the Mainland. This will expand the “Magic Three Hour Zone,” the area that can be reached by land from Hong Kong in three hours.

The fourth conclusion is that information flows about developments and plans in the Mainland are of critical importance to Hong Kong’s future. This is a part of information flow and our knowledge base in Hong Kong. The latest Five-Year Programs of China, Guangdong, and major cities in China reflect a new stage in China’s development in terms of economic diversification, innovation-based business, regional development, and concern about sustainability. The more Hong Kong and Hong Kong-based businesspeople know about these plans, the better able we will be to grasp new opportunities associated with China’s development. If we wish to improve connectivity with Chinese Mainland, we need to work with the Central Government, Guangdong, Shenzhen, and other cities in China. We need to know how better connectivity fits into their plans and can help them reach their goals. We need to work with them to ensure that the roads and railway lines link up and so planes that take off have places to land.

Conclusion

Improving our ability to manage these flows will require sustained effort over time. They also require immediate attention. Increasing our capacity, reducing constraints and frictions, and improving our connectivity all take a long time. As we have seen, steps to better integrate our land transportation network with that of the PRD through the Western link, the Hong Kong-Zhuhai-Macau bridge across the Pearl River Delta, and new rail lines, have long lead times. New policies on education and training and on improving human resource flows will take time to have a major impact. Ensuring the right balance in our financial regulatory structures and further building our capabilities to manage fund flows is an ongoing effort. Ensuring that Hong Kong and Hong Kong-based business people have the best information available on policies, plans, and developments in the PRD, in Guangdong, and in China as a whole requires sustained investment and attention.

In some cases, what this means is that decisions that we make, or fail to make, in the months and years ahead, could influence our competitiveness for years to come. In other cases, it is more a matter of many smaller decisions that we must make over time. I would suggest that if we focus on the importance of flows of goods, flows of human resources, flows of funds, and flows of information, then we are more likely to make the right decisions. ✿

To read the full speech or watch a video of the talk, visit iBulletin at www.chamber.org.hk/bulletin

香港的經濟一直建基於流量：經港口及機場進出的流量，包括訪港旅客，特別是來自中國內地的旅客；經股票市場及銀行界進出的流量；來自內地及世界各地的人才流量；以及促使香港成為管理統籌中心的資訊流量。這些流量是香港經濟得以茁壯成長及持續繁榮的基石。

無論是為機構或城市處理流量，都必須應付吞吐能力、限制及阻力問題（阻力是指妨礙流量的障礙），此外也要解決交通連繫的問題。

今天，我們需要更關注吞吐能力、限制、阻力及交通連繫。原因之一，是香港依靠多種流量，但我們不是流量的源頭，也不是流量的最終目的地。也就是說，香港必須時刻面對競爭。其二，是內地的發展改變了香港所依靠的流量的性質。

流量性質的改變

對香港極為重要的流量，大部分都源自內地或以內地為目的地。經香港進出的大多數貨物，都以內地為出發點或終點站。香港大部分人力資源也是來自內地。內地機構新股認購及相關資金的流向，使香港成為數一數二的股份集資中心及金融中心。香港得以成為協調管理中心，有賴香港與內地的資訊流通。

中國內地的發展亦正改變交通連繫的性質，而這些連繫對香港十分重要。香港一直有便捷的交通服務連繫珠江三角洲的製造中心，與上海、北京等主要城市的服務行業也有緊密的連繫，因而受惠於內地的經濟發展。但是，高質量生產商的廠房正逐漸移往內地其他地區。在未來十年，內地大部分的發展將會在二線城市開展。

如香港要受惠於內地這些大規模經濟發展，必須加強連繫內地大部分人口逾 100 萬的城市。這些城市達 105 個。也就是說，香港的連繫必須遍及珠三角以外的地方，深入逾 4.5 億人口、國內生產總值近 1 兆美元的泛珠三角地區。也就是說，香港的連繫必須遍及上海及北京以外的地方，直接連繫位於長江三角洲及渤海一帶的二線城市，內地很多最具發展潛能的城市都位於這些區域。

香港應如何發展

如果香港着重主要流量，香港日後應如何發展？

首個結論是，香港需要有足夠能力應付主要的流量。今天，我們面臨多種吞吐能力的限制。大家只要看看報章的招聘廣告，就會知道我們很缺乏高技術的人才。就香港國際機場而言，由於內地發展較預期強勁，轉機旅客量急速增長，加上轉運貨物持續增加，以致提早出現吞吐能力限制的問題。

第二個結論是，我們需要減少這些主要流量的相關阻

力及限制。《更緊密經貿關係安排》開創了良好的營商環境，為那些在內地經營的香港公司減少了不少阻力。我們需要消除與人力資源相關的限制及阻力，尤其需要避免妨礙內地人才來港。我們需要解決污染問題，這問題影響生活質素，使各地專業人才不太喜歡來港工作。

第三個結論是吞吐能力不足。我們須與適當的地方保持足夠的連繫，確保我們能連接主要流量的源頭和目的地。這就是說，我們須拓展與世界各地的交通連繫，另外還須大幅開拓與珠三角及內地其他地區城市的連繫。目前，大部分往來香港與珠三角的交通運輸都集中在珠三角東部。因此，我們必須興建港珠澳大橋，也須研究如何連接內地的公路及鐵路系統。這些措施可以擴闊「神奇的三小時經濟圈」，即擴大香港三小時陸路網絡所及的地方。

第四個結論是，有關內地發展的資訊流通對香港的未來至關重要。這是香港資訊流量及知識基礎的一部分。中國、廣東省，以至各大城市的第十一個五年規劃，都顯示中國的發展將進入新階段，無論是多元化經濟、創新業務、地區發展及對可持續發展的關注都邁進新里程。如香港及香港商界更深入了解這些規劃，我們將掌握更多與內地相關的斬新商機。如果我們希望與內地加強連繫，我們需要與中央政府，以及廣東、深圳以至其他內地城市攜手合作。我們需要知道應如何加強連繫，才可配合他們的計劃，協助他們達到目標。我們須與他們攜手合作，確保公路及鐵路能互相連接，飛機航線能前往所需的目的地。

結論

如要增強管理各種流量的能力，我們需要不斷努力，也需要立即展開計劃。增加吞吐能力、減少限制和阻力，以及加強香港的交通連繫，都需要長時間推行。過往的多項計劃也有同類情況出現，例如以西部通道整合香港與珠三角陸路交通，興建橫跨珠三角的港珠澳大橋，以及興建新鐵路，都是很好的例子。教育、培訓、改善人力資源流通等方面的新政策，都需要較長時間才取得成效。此外，我們還須持續確保香港金融規管架構取得適當平衡，並不斷加強實力以管理資金方面的流量。如要確保香港及香港商界獲得足夠資料，充分了解珠三角、廣東省，以至整個中國的政策、規劃及發展，我們都必須持續投資和不斷關注。

在某些情況下，我們在未來數月及數年能否作出決定，將影響香港未來的競爭能力。在另一些情況下，我們需要不斷作出較小的決定。我建議大家注重貨物、人才、資金及資訊的流通，這樣或許可以更容易作出適當的決定。

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

The Concept Plan

Arts and Culture Precinct

1. Hong Kong Academy of Performing Arts Extension
2. Landscape deck to HKCEC West
3. Street market with outdoor performance area
4. Golden Bauhinia Plaza (multi-purpose performance area)
5. Helipad

Water Park Precinct

6. Pier Plaza
7. Ornamental ponds with fountain show
8. Amphitheatre with fountain show
9. Waterfront alfresco dining
10. Sculpture walk
11. Wan Chai ferry pier
12. Landscape deck to waterfront and ferry pier
13. Reprovisioned indoor games hall and training pool
14. Reprovisioned Wan Chai North PTI
15. Coach parking, reprovisioned salt water pumping station and Wan Chai East Sewage Screening Plant extension

Water Recreation Precinct

16. Kiosks and leisure boat landing area
17. Harbour Education Centre
18. Water Sports Centre

Heritage Precinct

19. Causeway Bay typhoon shelter retained
20. Noonday Gun retained
21. Boardwalk promenade
22. Landscape deck (extending from Victoria Park)
23. Reprovisioned floating Tin Hau Temple

Leisure and Recreation Precinct

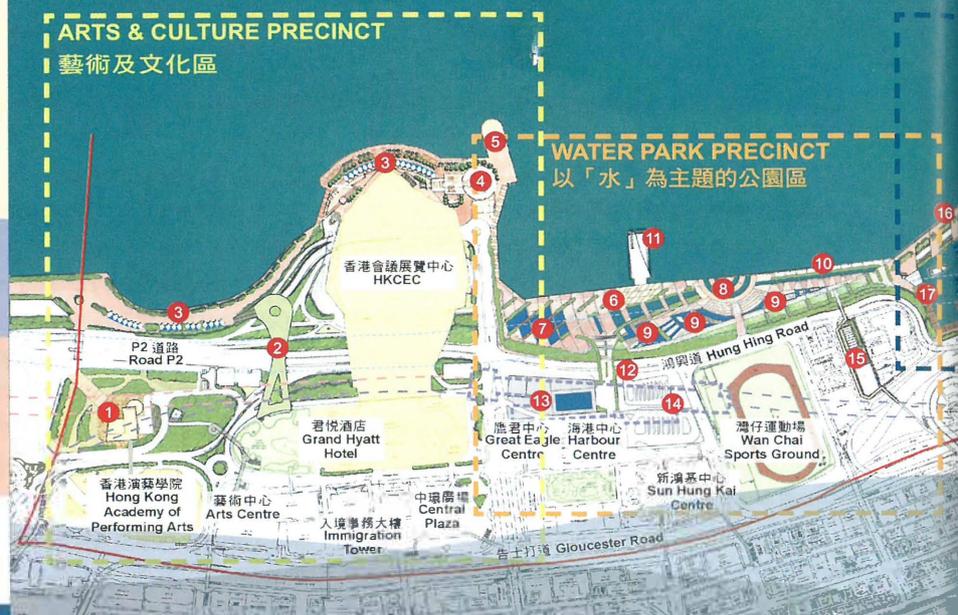
24. Waterfront Park
25. Landscaped deck over Trunk Road portal

LEGEND 圖例

-  Study Area Boundary 研究範圍
-  Proposed North Hong Kong Island Line 擬議的北港島綫
-  Proposed Shatin to Central Link 擬議的沙田至中環綫
-  Trunk Road Tunnel Alignment 主幹道隧道路綫



What do you think of the Concept Plan? Do you have any other suggestions for further harbour-front improvement?
您對規劃概念圖有什麼高見？您對優化海濱方面有其他建議嗎？



Harbour Plan Still Sketchy

Debates about harbour reclamation, the Central-Wan Chai trunk road, Kai Tak, and the lack of a master plan for the harbour continued to rage at the sixth in the series of Chamber roundtable luncheons on October 31.

Leung Kong Yui, Chairman of the Subcommittee on Wan Chai Development Phase II Review (WDII) of the Harbour-front Enhancement Committee, presented an overview on the concept and work plans of the Realization Stage of WDII, while Roger Nissim from Sun Hung Kai Properties Ltd, and commentator at the luncheon, provided some thought-provoking views on the plans.

Mr Nissim said he feels that the argument for the need to build a trunk road has still not been proven.

“Until such time that all the cross harbour tunnels are priced the same, or there has been some proper attempt at electronic road pricing, I am not totally convinced that there is a need to build this Central to Wan Chai bypass,” he told members.

“Look at other examples. In London, they introduced a congestion charge of £5, which reduced traffic by 20% immediately. The traffic has increased again, so they have increased the charge from £5 to £8. One of the other huge benefits is that pollution has also dropped in London. There is a very simple correlation: the more roads you build, the more traffic there is and the more pollution is produced. So do we actually want to plough more traffic into or around Central?”



Can you suggest an overall identity to describe the whole of the new waterfront?
您可否建議一個能代表整個新海濱的稱號嗎？

Do you think the proposals will make the harbour-front vibrant and attractive?
您認為這些建議可否變造一個朝氣蓬勃及富吸引力的海濱？

規劃概念圖

- 藝術及文化區
1. 香港演藝學院擴建部分
 2. 通往香港會議展覽中心西面的園景平台
 3. 市集包括戶外表演場地
 4. 金紫荊廣場 (多用途表演場地)
 5. 直升機坪

- 以「水」為主題的公園區
6. 碼頭廣場
 7. 人工池塘包括噴泉表演
 8. 露天劇場包括噴泉表演
 9. 海濱露天餐飲區
 10. 雕塑長廊
 11. 灣仔渡輪碼頭
 12. 園景平台連接到海濱及灣仔渡輪碼頭
 13. 重置的室內運動場及訓練池
 14. 重置的灣仔北公共運輸交匯處
 15. 旅遊巴士停車場、重置的水務署海水抽水站及灣仔東污水隔篩廠擴建部分

- 水上康樂區
16. 小賣亭及遊艇上落區
 17. 海港教育中心
 18. 水上活動中心

- 文化歷史區
19. 保留的銅鑼灣避風塘
 20. 保留的牛砲
 21. 木板步行徑
 22. 園景平台 (由維多利亞公園延伸至海旁)
 23. 重置的天后廟

- 休閒及活動區
24. 海濱公園
 25. 主幹道入口上的園景平台

海港規劃仍待定案

He is also unconvinced about the need to build waterfront amenities. At previous harbour-front roundtables, planners suggested building “ground-scrappers” (mini-skyscrapers), shopping malls, and boutiques, among other ideas, along the waterfront “for visitors to enjoy.”

The fact that there are already too many shopping malls in Hong Kong, and that fact that the harbour itself is the main attraction seems to be lost on the planners. The public simply wants access to the harbour-front, and to walk along the coastline to enjoy the view. No shopping or entertainment centers, or new tourist attractions, just a nice green park where people can meet and relax.

“Access is the key feature to the waterfront. Once you have access, you don’t need too

many things. Once you get there it serves its own purpose,” he said.

He cited the Mid-levels escalator as a classic example of how the private businesses will jump in to supply the supporting services if there is demand once the government puts in the infrastructure.

“There was no planning that Soho would happen. It was a spontaneous reaction by the private sector,” he explained. “If the government did the same along the whole harbour-front, in providing good access, there would be a similarly spontaneous reaction by the private sector to provide restaurants, cafes, outdoor music, and everything else that we think will work very nicely.”

“... the more traffic there is, the more pollution is produced. So do we actually want to plough more traffic into or around Central?” asks Mr Nissim.

Nissim 提出質疑：「……道路愈多，交通愈多，產生的污染亦更多。我們是否真想令中環一帶交通更繁忙？」



本會於10月31日舉辦第六場「海港發展系列」午餐會，會上各界人士繼續熱烈辯論填海計劃、中環灣仔繞道、啟德舊址發展以及海港發展欠缺總規劃等議題。

灣仔發展計劃已進入「建立共識階段」，共建維港委員會轄下灣仔發展計劃第二期檢討小組委員會主席梁剛銳於會上簡介有關計劃之概念和工作大綱。當天午餐會之評論員——新鴻基地產發展有限公司的Roger Nissim，亦即場提出了具啟發性的觀點。

Nissim認為，興建中環灣仔繞道的理據仍不充分。

他說：「我認為興建中環灣仔繞道並非必要，除非已嘗試過其他對策，如全港過海隧道劃一收費，或電子道路收費。」

他續說：「看看其他城市的例子，像倫敦，當局向繁忙時段駕車入城者徵收5英鎊，令城內交通迅即減少20%。後來交通流量回升，他們再把收費調高至8英鎊。此舉另一重大好處，是有助改善倫敦的污染問題。所以，道理很簡單：道路愈多，交通愈多，產生的污染亦更多。我們是否真想令中環一帶交通更繁忙？」

此外，他認為沒有必要興建五花八門的海濱設施。在先前舉行的「海港發展系列」午餐會中，曾有規劃師建議在海濱為遊人興建「平台式建築物」、購物商場、店鋪等設施。

事實上，香港已有太多購物商場，規劃師們也許忘了，海港本身已有很大吸引力。很多市民，不過是想到海傍散步一下，欣賞海港景色。在那裡，他們不需要購物商場、娛樂中心或新旅遊點，反而一個滿植樹木花草的公園，可以為市民提供聚腳點和休憩環境。

他說：「前往海濱的路徑是重點所在。只要有路徑前往，其他東西並不需要太多，一切自會水到渠成。」

他舉出半山行人電梯為例子，說明政府只需提供基建，當市民有需求，自然會吸引商界加入，提供配套服務。

他解釋：「蘇豪區的出現，是個偶然，也是商界自發所形成的。若把同樣的概念，套用於整個海濱區，即由政府提供完善基建，其他配套設施和服務，如食肆、茶座、戶外音樂表演等，則留待商界自行發展，相信成效會不錯。」

Building Homes with Heart



預訂船票

一鍵在握！

TurboJET Tickets at your fingertip!

www.turbojetbooking.com



網上極速訂票 Express Online Booking

www.turbojetbooking.com

噴射飛航 **TURBOJET** 現推出網上訂票系統，由即日起，乘客可於任何時間，任何地點透過 www.turbojetbooking.com 使用信用卡預訂噴射飛航 **TURBOJET** 及機場噴射飛航 **TURBOJET SEA EXPRESS** 任何航線的船票。現持有 Jetpass Card 之用戶也可透過此網站預訂船票。預訂後即可憑信用卡在『噴射飛航網上訂票取票機』或噴射飛航 **TURBOJET** 售票處領取船票。

With the launch of **TURBOJET** online reservation system, customers can simply logon to www.turbojetbooking.com at anytime, anywhere to reserve **TURBOJET** and **TURBOJET SEA EXPRESS** tickets using their credit cards. Existing Jetpass Card holders can also visit the website to reserve tickets. Tickets can be collected at TurboJET Booking Ticket Collection Kiosks or **TURBOJET** ticket counters.

噴射飛航網上訂票取票機位置：

香港：香港港澳碼頭三樓（上環干諾道中200號信德中心三樓西橋禁區入口處附近）

澳門：新港澳碼頭二樓（禁區入口對面）

深圳：深圳機場福永碼頭（出境大堂）

"TurboJET Booking" Ticket Collection Kiosk Location:

HK : 3/F, Hong Kong Macau Ferry Terminal (3/F, next to restricted area entrance at West Bridge,

Shun Tak Centre, 200 Connaught Road Central, Sheung Wan)

Macau : 2/F, New Macau Maritime Ferry Terminal (Opposite to restricted area entrance)

Shenzhen : Shenzhen Airport Fu Yong Ferry Terminal (Departure Hall)

如有任何查詢，請瀏覽以下網址或致電：

For enquiries, please visit our website or call:

www.turbojet.com.hk

www.turbojetseaexpress.com.hk

查詢熱線 Enquiry Hotline: 852-3602 0220



網上訂票取票機
TurboJET Booking Ticket
Collection Kiosk



空前的 海上旅程 Ultimate Sea Journey

Chamber Visits EcoPark



Every time I throw something in the bin, I always ask myself “Why can’t this be recycled into something else? Why isn’t there a system in place that can process discarded plastics, glass, clothes or whatever into useful products? Why does it have to go in a landfill? Perhaps there is a business opportunity waiting for me somewhere there if I ever figure out an answer, but in the meantime, it seems that the government has similar questions that it is trying to answer with the establishment of EcoPark.”

Phase 1 of the 20-hectare site to provide long-term leasing opportunities to Hong Kong’s recycling industry officially opens at the end of December. To find out what the project is all about, the Chamber organized a visit to the park on November 10.

Chen Che-kong, Principal Environmental Protection Officer for the Environmental Protection Department’s Waste Management Policy Division, explained that the park is a

pilot project in the government’s efforts to deal with our rapidly filling landfills.

Hong Kong produces a staggering 9,380 tonnes of municipal solid waste (MSW) every day, and the amount has been growing by an average of 3% every year, he said. With the opening of the park, he hopes to reduce MSW by 1% per annum, and by 10% by 2014.

Hong Kong now recovers about 43% of MSW, and Mr Chen said the goal is to reduce the remaining 57% dumped in landfills to 25%. To achieve this, the government is chewing over plans to introduce an incentive scheme to encourage people to produce less rubbish, similar to the construction waste charges, or introduce a scheme similar to Taiwan where people have to separate their recyclables for collection.

Besides encouraging more recycling, Mr Chen also hopes that the park will stimulate

參觀環保園



每當要丟棄物件時，我心裡總有些疑問：這不能被再造成其他東西嗎？為何現時沒有一套系統，對棄置的塑膠、玻璃、衣布等進行處理，把它們變成有用的產品？為何垃圾定要送往堆填區？這些問題的答案，也許潛藏著商機。目前，似乎政府也在思索同樣的問題，並建立環保園，希望從中找到答案。

佔地 20 公頃的環保園第一期將於 12 月底正式啟用，為本地循環再造業提供長期租用地。為深入瞭解這項目之意義和園內情況，本會於 11 月 10 日率團前往環保園參觀。

環境保護署廢物管理政策科署理首席環境保護主任陳志剛解釋，環保園是政府推出的試驗項目，以設法紓緩本港堆填區之負荷。

他指香港每天產生的都市固體廢物多達 9,380 噸，這數量更平均每年增長 3%。隨著環保園啟用，政府希望本港都市固體廢物每年可減少 1%，並期望至 2014 年，可達到減廢 10% 的目標。

companies to produce products from the recycled materials. Some 40% of waste recovered in Hong Kong is sorted and exported mainly to China, because Hong Kong cannot produce enough recyclable raw materials to make it economically viable to set up a processing plant here to convert the materials into products.

This is one challenge that operators within the park will need to figure out, because part of the criteria for winning a plot in the park is that waste being recycled should be turned into useful products.

Mr Chen said the EcoPark is setting an example by using as many recyclable products as possible in the construction of the park as well as environmentally friendly features, like photovoltaic panels, sun pipes and recycled glass paving blocks. ❀

For more details on EcoPark, visit the park's Web site, <http://www.epd.gov.hk/epd/ecopark/index.html>

現時本港都市固體廢物的回收率約為 43%，餘下的 57% 則棄置於堆填區。陳氏表示，政府的目標，是把後者減少至 25%。為此，當局正研究透過類似建築廢物處置收費計劃的措施，鼓勵市民減廢。又或參考台灣的做法，推行廢物分類回收。

除了鼓勵循環再用，陳氏亦希望環保園能推動企業善用循環物料，製造有用的產品。本港約 40% 的回收廢物會被分類及出口，大部分運往內地。由於香港生產的循環再造原材料並不多，因此在本地設立加工廠，把回收再造的材料製成產品，並不合乎經濟效益。

有意在環保園內建廠的循環再造商正要面對這個考驗，因為當局的批地準則之一，是廠商必須把回收的廢物再造成有用的產品。

陳氏續說，為帶頭樹立榜樣，環保園在建造時已盡量採用可循環物料，並加入環保元素，例如太陽能光伏板、太陽採光導管及再造玻璃地磚等。 ❀

有關環保園的詳細資料，請瀏覽 <http://www.epd.gov.hk/epd/ecopark/index.html>。

Lately, I have been spoilt for choice with more and more renowned restaurants opening in Hong Kong, such as the Michelin 3-star "Pierre" (Pierre Gagnaire), "Amber" in the Landmark Mandarin Oriental, and "Caprice" in the Four Seasons. My increasingly frequent business trips have also let me experience more wonderful dishes from around the world than perhaps I should be eating. But I recently, rediscovered an "old friend" who, I guess, first kindled my passion for fine dining.

Gerry Ma

近期的「食緣」很好，今年在香港新開業的幾家著名餐廳，都能有幸一一嚐過，包括米芝蓮三星的 Pierre (Pierre Gagnaire)，置地文華的 Amber 及四季酒店的 Caprice 等，每次都能留下深刻印象。再回想今年因出門旅遊特別多，所以食的經歷也非常滿足。儘管有許多新的經歷和嘗試，近日重訪一家相識多年的餐廳，滋味仍不減當年！ — 馬桂禧

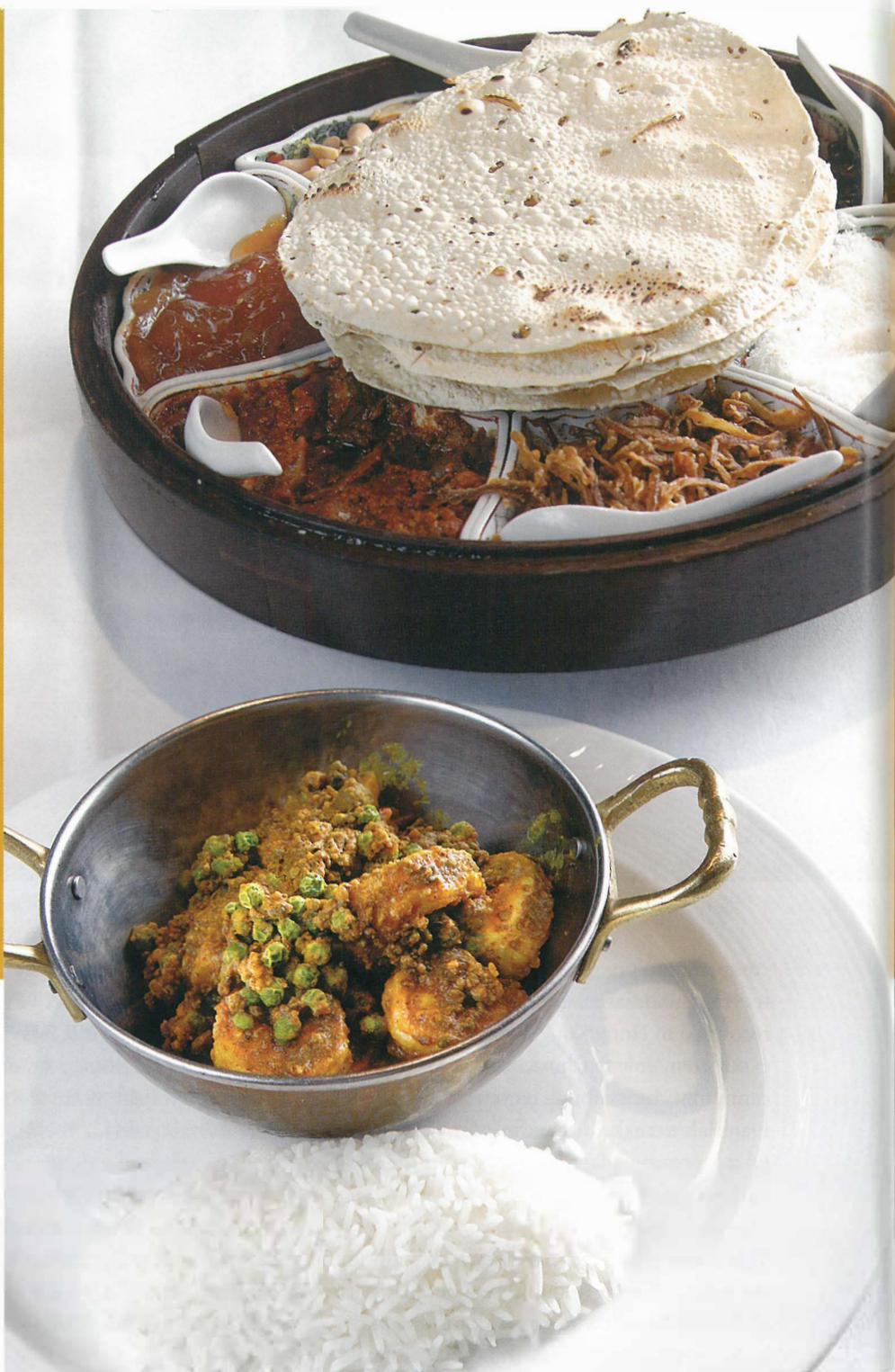
Dry Prawn Madras (HK\$163)

Diced potatoes and peas are fried in a homemade curry powder and left to stand for three hours before being baked with butter and the main ingredient (chicken, prawns, beef, lamb). Served with popadoms and condiments, naan and rice.

乾咖喱蝦

把秘製咖喱粉與薯仔粒及乾青豆同炒，放涼

3小時後加入牛油以及客人所點選之雞、牛或蝦等材料同燜，吃時配以佐料、薄餅及米飯。



Last month, when I was walking up Wyndham Street in Central, I saw a familiar red sign which took me back to when I was a boy. Jimmy's Kitchen was the first fine dining restaurant that I ever tried when my parents took me there for a special treat. It has occupied a soft spot in my heart ever since. Even when I used to work in Central, I used to eat there regularly, but since my office moved

to Tsimshatsui, and with so many new restaurants popping up around town, I hadn't visited this old friend in many years.

So I decided call on this "old gentleman" last month, and found that the restaurant has recently been renovated. I was interested to see how it looked, and hoped that the place that I first tried three decades ago hadn't changed

Rediscovering an 'Old Friend'

重訪舊友

By Gerry Ma 馬桂榕

too much. The main entrance, hidden in a commercial building of Wyndham Street, hasn't changed. Its dark wooden doors greet visitors as they have always done, and the menu is just the same as I remember it. They still serve my favourite dry prawn Madras, and Chicken Kiev.

The interior is slightly brighter than it used to be, but it still has the air of a classic British club. The bar has been enlarged, and the biggest change is the addition of a modern wine cabinet and an area which can be cordoned off for private parties. Everything else looked pretty much the way I remembered it.

As I sat down and looked around, the waiter put a little glass bowl of pickled onions on the table. This really cheered me up, because Jimmy's Kitchen has been carrying on this tradition since 1928.

I ordered my long-missed dry curry chicken and Caesar salad without even thinking, and my friend ordered onion soup and chicken Kiev with rice. In fact, we know the menu so well at Jimmy's Kitchen that we can order any dish they serve without even looking at it.



7-peppered NY Cut Sirloin (HK\$230)

Angus sirloin that has hung for 21 to 28 days is marinated with black and white pepper, green, red, Sichuan and Ancho chillies and Spanish sweet paprika.

10 安士七椒牛柳

把安格斯西冷牛肉吊乾發酵 21 至 28 日，配以黑、白胡椒及青、紅、四川辣椒、安祖辣椒 (Ancho Chilli) 與西班牙辣粉 (Spanish sweet paprika) 製成。

One of their house specialities is the homemade curry, which really gets your appetite going. Curries are served with a condiment platter of Indian appetizers, such as fried onions, shredded coconut, peanuts, raisins, chutney and mango paste with popadoms. They also bake an Indian naan which goes beautifully with the curry. Other than chicken curry, you can also choose lamb, prawn or vegetable. I like to have a fresh Caesar salad before a curry.

Jimmy's Kitchen's onion soup is also famous. The soup base is made from a beef stock that has been simmering for over two hours, and then baked with cheese and fried onions. When I was a boy, I would always order Jimmy's Chicken Kiev with rice. Even when I worked in Central, I would try to have this comfort dish at least once a week. The secret



Jimmy's Kitchen

G/F South China Building,
1-3 Wyndham Street,
Central
中環雲咸街 1-3 號
南華大廈地庫
2526 5293

Queen's Road Central 皇后大道中

Dequilar St. 德己立街

Jimmy's Kitchen

Wyndham St. 雲咸街

The Landmark
置地廣場

Pedder St. 畢打街



Pig's Knuckle (HK\$163)

Well matched with sauerkraut and new potatoes.

德國豬手

燻豬手更惹味，配酸椰菜最佳。

Chicken Kiev (HK\$161)

This popular 18th century French dish became the favourite of a Russian queen.

基輔雞

原本是十八世紀的法國菜式，後來俄國人把這道菜引入俄羅斯，曾經是十八世紀中期一位俄國女皇的喜愛菜式。



Jimmy's Kitchen first opened in 1928 and is celebrating its 78th anniversary this year with a slight renovation. The restaurant was originally in Wanchai, and moved to Central in 1936, and then to its present location in 1975. It was one of the very few fine dining restaurants where you could eat European cuisine in the early years of Hong Kong, therefore it is an important chapter in the history of Hong Kong's restaurant scene. It used to be "the" place where businessmen would meet or treat their clients, and has a lot of loyal patrons – like myself – who came with their parents and who now bring their children.

Jimmy's Kitchen 從 1928 年開業以來，到今年已踏入第 78 年了。餐廳原址位於灣仔，1936 年才在中環開業，到 1975 年遷至現址至今。Jimmy's Kitchen 在香港飲食歷史上佔有很重要的位置，是早年在香港少數提供歐洲菜餚的高級餐廳之一，也是很多商人招待客人洽商用膳的首選地方。它的客人，很多都是多年熟客，甚至自小已前往，所以不時會看見四代同堂在這裡用膳。90 歲的太爺講述帶爺爺來吃飯的故事，爺爺提及爸爸從前吃德國豬手的趣事，10 來歲的小孫兒跟他的祖父輩從前一樣，把俄國雞絲飯吃得津津有味的時候，聽著在座的長者講及一段段在 Jimmy's Kitchen 的回憶。

上月某天路過中環，眼前忽然看見一個熟悉的紅燈招牌掛在雲咸街的路上，那正是 Jimmy's Kitchen 十年如一日的招牌。以往在中環工作的時候，每星期總有一次光顧這餐廳。它不僅是我小時候接觸的第一間高級西餐廳，在我的成長過程中，也有許多在這裡的回憶和片段，那感覺就像一位老朋友。近年不在中環上班，加上新開的餐廳太多，選擇太多，所以已有一段時間沒有前往，似乎把這位老朋友遺忘了。

其實，我並沒有忘記它。在 Jimmy's Kitchen，除了回憶，還有穩定的食物水準，每次都吃得很舒服，雖然沒有很大的驚喜，但每次感覺都會很自然。想到這裡，不期然立下決心要去重訪這位老朋友。碰巧近日這餐廳剛裝修完重開，也好奇想看看維持了 30 多年的老樣子，裝修後會變成怎樣。遂約了一位從前常常一起在 Jimmy's Kitchen 吃午飯的好朋友一同前往。

隱蔽於中環雲咸街商業大廈大堂內的門口，跟從前沒有兩樣。然而，菜式會有改動嗎？只怕我從前最熟悉的乾咖喱雞沒有了，我最愛的俄國雞絲飯被取消了。別想了，推門進去吧！推門時發覺大木門應該還是從前的一樣。

進門的第一感覺是燈光較從前光亮，裝修好像新了，但仍然保持那種歐洲傳統餐廳感覺，那種英國會所風格。不同的是地氈較從前艷麗，天花裝上鏡子，空間感覺寬了，餐廳前的酒吧較從前有規模。

to the extremely creamy and smooth sauce that other restaurants can't match lies in using milk instead of cream to make the dish.

As a fine dining restaurant, Jimmy's Kitchen has kept its patrons and reputation due to its consistent quality and attentive customer service. During the '60s, the restaurant served a number of Hollywood stars and international celebrities including William Holden, Cary Grant, Jacqueline Kennedy, and Pele, among others, and some of the older staff can tell you interesting stories about when they served these stars.

Many of those celebrities were interested not in the fine European dishes, but Chinese specialties, so don't be surprised when you see Jimmy's Kitchen also offers popular local dishes such as "Singapore-style fried rice noodles" and "sweet and sour pork!" These, like all dishes on the menu, are "comfort food" that many patrons have been enjoying at Jimmy's Kitchen for decades. 🌸



Apple Crumble and Custard (HK\$48)

Apparently this was an extremely rare treat in Hong Kong during the Second World War.

蘋果酥餅

這道甜品在第二次大戰時只作限量供應。

最明顯不同的是增加了一個很現代的存酒櫃及一間有活動間格的房間。桌椅的擺放和形式大致跟從前一樣，而且椅子的用料更舒服。

剛坐下即瞥見桌上的玻璃小碗，即時發出會心微笑。在桌上放酸的生小洋蔥作為開胃小吃，正是這餐廳多年不變的傳統。真皮製成的皮革餐牌送上時，那種舊日的親切感覺油然而生。打開餐牌一看，完全跟從前一模一樣，每一頁都是舊用的，沒有重新印過。看見這原來的餐牌，沒有半點失望，反而多一點放心，原本最愛食物都可以一一點選。

既然這麼久沒有來了，當然想也不用想就點了久違的雞乾咖喱，再來一份凱撒沙律，而我的朋友就點了洋蔥湯及俄國雞絲飯。事實上每次來 Jimmy's Kitchen，點菜是不用看餐牌的，因為太熟悉餐牌內容了。

乾咖喱是 Jimmy's Kitchen 的名菜，製法獨特，選用多種香料配製而成的咖喱，香而不膩。吃法也頗特別，木製的全盒盛著不同的配料脆薄餅，吃時可隨意加入配料，包括印度開胃菜、乾洋蔥、椰絲、花生、提子乾及芒果醬。脆薄餅與乾咖喱混在一起吃，其味無窮。吃乾咖喱前先來個 Caesar Salad，清新爽脆的蔬菜正好作為吃乾咖喱前的序幕。乾咖喱雞以外，還有羊、蝦或蔬菜的選擇，悉隨尊便。

洋蔥湯很多餐廳都有提供，但 Jimmy's Kitchen 的洋蔥湯味道與別不同，皆因用料十足，湯底先用牛肉熬超過兩小時，加入慢火炒至半熟的洋蔥，再加入芝士焗成。俄國雞絲飯是我兒時往 Jimmy's Kitchen 幾乎每次都吃的，後來在中環上班時，更是每星期總要吃一次，是我的 comfort food。這裡的醬汁特別香滑，做法跟其他餐廳不同，用花奶取代忌廉，其他餐廳仿做不了。

令客人找尋到的回憶不只是往事，還有歷久不變的口味，很多客人來到 Jimmy's Kitchen 基本上不用看餐牌也知道有什麼好吃。除洋蔥湯、乾咖喱、俄國雞絲飯外，招牌菜還有德國豬手、七椒牛柳、基輔雞、雞肝醬、燴牛尾及雞皇飯等，多不勝數，當然還有我小時候看到最雀躍的特色甜品火焰雪山。

多年來 Jimmy's Kitchen 都是走高檔路線，食物水準有一定的保證外，殷切的服務也是能留住常客的原因。於 60 年代時，多位荷李活明星或訪港名人也曾是座上客，包括威廉荷頓、加利格蘭、積奇蓮甘迺迪及球王比利等，仍在中環店內工作的幾位老員工對他們的故事都能一一道來。

近來坊間推崇高級法國菜，加上近日多間米芝蓮星級餐廳在香港開業，大家都鬧哄哄的談及那個夠正宗、那個夠創意、那間值得慕名光顧。在這個檔兒，不妨簡簡單單、自然舒服的來到 Jimmy's Kitchen，點選你的所好，不為虛榮，不管正宗與否。當你看見餐牌上有星洲炒米及甜酸咕嚕肉的時候也不用驚訝，有些常客正是專程為此而來的。Jimmy's Kitchen 深知食客所好，好比一間專為老朋友泡製 comfort food 的廚房。✿

Baked Onion Soup (HK\$50)

Made with beef stock, cheese, herbs, fried onions and baked to create a nice crust.

燻洋蔥湯

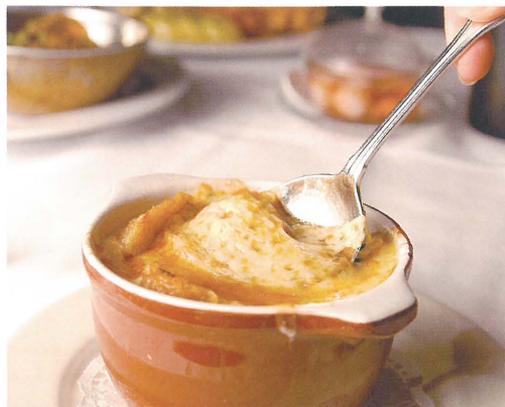
牛肉湯底熬足兩小時，再加入半熟洋蔥、香草及芝士焗成。

Pate Maison (HK\$78)

A delicate specialty made with chicken liver, artichoke and onions.

雞肝醬

做法認真，味道夠細緻，雞肝、雅支竹、洋蔥味道混合其中。



Membership Benefits

2006

Membership Benefits Programme

2006

www.chamber.org.hk/mb

For inquiries, please call **2121 2211**

Our partners include:

ASOCI CHANG | **BANYAN TREE** | **BORGHESE** | **CALTEX** | **CardioMed** | **CATHAY PACIFIC** | **中華航空** | **CLARINS** | **CHARLES & COLVARD** | **CN.GOLF**
CONRAD | **CP plus** | **Bistro Délices** | **新運輪澳門** | **THE DOCUMENT COMPANY** | **FUJI XEROX** | **花園酒店** | **Goldjoy Holidays** | **GOODWAY** | **HONGKONG EXPRESS**
INTERCONTINENTAL | **Jardine Travel Group** | **Jilina** | **kenfil** | **KONICA MINOLTA** | **HOTEL LKF** | **Lan Kwai Fong** | **Lane Crawford** | **JANSON PLACE**
Le MERIDIEN | **MACAU TORRES** | **MATILDA INTERNATIONAL HOSPITAL** | **MEGAMAN** | **HOTEL Miramar** | **OASIS** | **PONTI WINE** | **PURSUE** | **Diabetes Centre**
RED CHA BEER & WINE | **RENAISSANCE** | **room+** | **香格里拉酒店集團** | **Shell** | **Simmons** | **勝景旅遊** | **SmarTone** | **vodafone** | **sony style** | **THE EXECUTIVE CENTRE**
深圳富苑酒店 | **THE PARK LANE** | **TRR** | **HKGCC**
Hong Kong General Chamber of Commerce
 香港總商會 1861

Chamber Committees

總商會委員會

<u>General Committee</u> Mr David Eldon	理事會 艾爾敦先生
<u>Chamber Council</u> Mr David Eldon	諮議會 艾爾敦先生
<u>Americas Committee</u> Mr Steve Wong	美洲委員會 黃兆輝先生
<u>Asia/Africa Committee</u> Mr K L Tam	亞洲 / 非洲委員會 譚廣濂先生
<u>China Committee</u> Mr Alan Wong	中國委員會 黃照明先生
<u>CSI – Executive Committee</u> Mr Nicholas Brooke	香港服務業聯盟 – 執行委員會 蒲祿祺先生
<u>CSI-Financial Services Committee</u> Mr Adrian Li	香港服務業聯盟 – 金融服務委員會 李民橋先生
<u>CSI-Travel / Tourism Committee</u> Mr Michael Hobson	香港服務業聯盟 – 旅遊委員會 賀百新先生
<u>Digital, Information and Telecommunications Committee</u> Mr Stephen Ng	數碼、資訊及電訊委員會 吳天海先生
<u>Economic Policy Committee</u> Dr Marshall Byres	經濟政策委員會 白敏思博士
<u>Environment Committee</u> Dr Gail Kendall	環境委員會 簡倩彤博士
<u>Europe Committee</u> Mr Michael Lintern-Smith	歐洲委員會 史密夫先生
<u>Industry & Technology Committee</u> Dr Cliff C K Chan	工業及科技委員會 陳作基博士
<u>Legal Committee</u> Mr Kenneth Ng	法律委員會 伍成業先生
<u>Manpower Committee</u> Mr Steve Tait	人力委員會 戴兆孚先生
<u>Membership Committee</u> Dr Lily Chiang	會員關係委員會 蔣麗莉博士
<u>Real Estate & Infrastructure Committee</u> Mr Kyran Sze	地產及基建委員會 施家殷先生
<u>Retail and Distribution Committee</u> Dr Aron Harilela	零售及分發委員會 夏雅朗博士
<u>Shipping & Transport Committee</u> Mr Sean Kelly	船務及運輸委員會 柯禮賢先生
<u>Small & Medium Enterprises Committee</u> Mr Gerry Ma	中小型企業委員會 馬桂榕先生
<u>Taxation Committee</u> Mrs Moi Ying Rule	稅務委員會 周梅影女士

Committee Meetings

7 DEC

DIT Committee Meeting

14 DEC

Economic Policy
Committee Meeting

9 JAN

Chairman's Committee Meeting

11 JAN

General Committee Meeting

2 FEB

Chairman's Committee Meeting

12 FEB

General Committee Meeting

Chamber Special Groups
總商會專題小組HKTBCC-Cooperation Committee

香港—台北經貿合作委員會

Dr Lily Chiang

蔣麗莉博士

Women Executives Club

卓妍社

Ms Sylvia Chung

鍾慧敏女士

Russian Interest Group

俄羅斯小組

Mr Peter Gordon

戈登先生

Events

活動預告

Training

11 DEC

Training: How to handle IRD's enquiry or investigation? (Cantonese)

培訓課程：如何處理稅局的查詢和調查？(廣東話)

12 DEC

Training: Problem Solving & Decision Making Workshop (Cantonese)

12 DEC

Training: Telephone English Workshop (Cantonese)

12 DEC

Training: Service Excellence for Everyone! (Cantonese)

14 DEC

Training: Effective Time Management (Cantonese)

14 DEC

Training: Consultative Selling Skills (Cantonese)

8-15 JAN 2007

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

12 JAN

Training: Presentation Skills: Creating Personal Impact (English)

16 JAN

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

16 JAN

Training: Professional Assistant to Top Management (Cantonese)

16 JAN

Training: Customer Service on the Telephone (Cantonese)

18 JAN

Supervisory Management Series Module II – “How to present yourself successfully in a meeting or making speech?” (Cantonese)

18 JAN

Training: 3Q Team Management (Cantonese)

培訓課程：3Q 團隊管理 (廣東話)

22 JAN

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

Seminars

13 DEC

早餐會：Six Sigma (六西格瑪) 如何為企業增加效益? (廣東話)

Conferences

14 DEC

The 13th Annual Hong Kong Business Summit – “Seeing into 2007: Moving into the Second Decade”

Networking Functions

14 DEC

Chamber's Christmas Cocktail (Members only)

9 MAR 2007

HKGCC Spring Dinner
二零零七年度香港總商會春茗聯歡

Online Bits

網上新知

www.chamber.org.hk/bulletin



Can Wealth Surpass Three Generations?

“Wealth cannot be passed on to the third generation” goes an old Chinese saying, but Professor Joseph Fan, School of Accountancy of The Chinese University of Hong Kong, has conducted a detailed study to find out if there is any truth to the ancient adage.

His findings are surprising. “A substantial decline in financial performance is recorded in the succession process, regardless of whether it is succeeded by an heir or outside professional,” he said at the release of the findings. “Hong Kong family owned companies have recorded an average of 80% decline in stock return performance net of overall market performance, over an eight-year period prior to succession completion.” *More>> at iBulletin*

富不過三代？

俗語有云：「富不過三代。」香港中文大學會計學院范博宏教授進行詳細研究，探討這句傳統格言是否仍適用於現今商業社會。

范教授的研究結果頗出人意料：「家族企業在繼承的過程中，無論是由子嗣或外界的專業人士繼承，其財務表現方面均出現大幅的倒退。香港的家族企業在繼承過程完成前的八年內，剔除其他市場因素，股價平均下跌 80%。」

詳情載於《工商月刊》網頁

如何在變幻莫測的商業世界中趨吉避凶？ Good business risk or risky business?



美國鄧白氏 (D&B) 具165年資信管理及分析經驗，擁有超過20萬家香港公司的財務壓力指數 (D&B Financial Stress Score™)，為你提供貿易夥伴的最新情報。

利用鄧白氏財務壓力指數，預測個別企業風險，比對行業基準，助你掌握交易風險箇中玄機，令你馳騁商場，無往不利！

請聯絡鄧白氏，了解 D&B Financial Stress Score™
enquiry.hk@dnb.com (852) 2516-1301 www.dnb.com/hk

美國鄧白氏商業資料(香港)有限公司

- 鄧白氏為領導全球商業資料公司，於紐約交易所上市(上市代號: DNB)，公司網絡覆蓋全球接近200個國家。
- 鄧白氏擁有全球最龐大的商業資料庫，涵蓋超過 1億家公司記錄，其中大中華區佔逾130萬家。
- 鄧白氏(香港)於1981年成立，為大中華區總部。



Decide with Confidence

Risk Management Solutions

Enterprise Compliance Solutions

Sales & Marketing Solutions

Hoover's

Strategic Learning Solutions

中國銀行(香港)全力支持

企業發展論壇

中國銀行(香港)深明工商客戶的需要，憑藉我們的專業服務團隊和在香港與內地的廣泛網絡優勢，為你提供「一站式」的商務理財方案。我們全力贊助由香港生產力促進局主辦的「企業發展論壇」，透過一系列專題講座，讓你分享其他中小型企業的成功經驗及最新市場資訊，為你業務發展增添動力。中銀香港與你攜手同步，共拓商機。

企業發展論壇－神州縱橫

日期：2007年1月17日(星期三)

時間：下午2時至6時

地點：九龍塘達之路78號
生產力大樓4樓展示廳

講者：(1)「十一五」規劃：《進軍內地市場新藍圖》
中國銀行(香港)發展規劃部
高級經濟研究員蘇志欣先生

(2)內地營商新思維
祐圖國際有限公司
總裁周茂年先生

(3)內地發展物流業務時遇到的困難
榮通(1971)集團
總裁李炳洪先生

(4)內地設置廠房及人力資源的配合
高比工業材料有限公司
董事總經理趙汝渠先生

(5)企業應如何面對內地的新政策
至美德有限公司
總經理胡健民先生

嘉賓：● 何耀棟律師事務所合夥人徐奇鵬先生
● 信匯會計師事務所合夥人鍾偉明先生
● 中國銀行(香港)發展規劃部
高級經濟研究員蘇志欣先生

名額：400位(名額有限，先到先得，額滿即止)

費用：全免



查詢及報名熱線：(852) 2788 5331