

JAN 2005
工商月刊

the Bulletin

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



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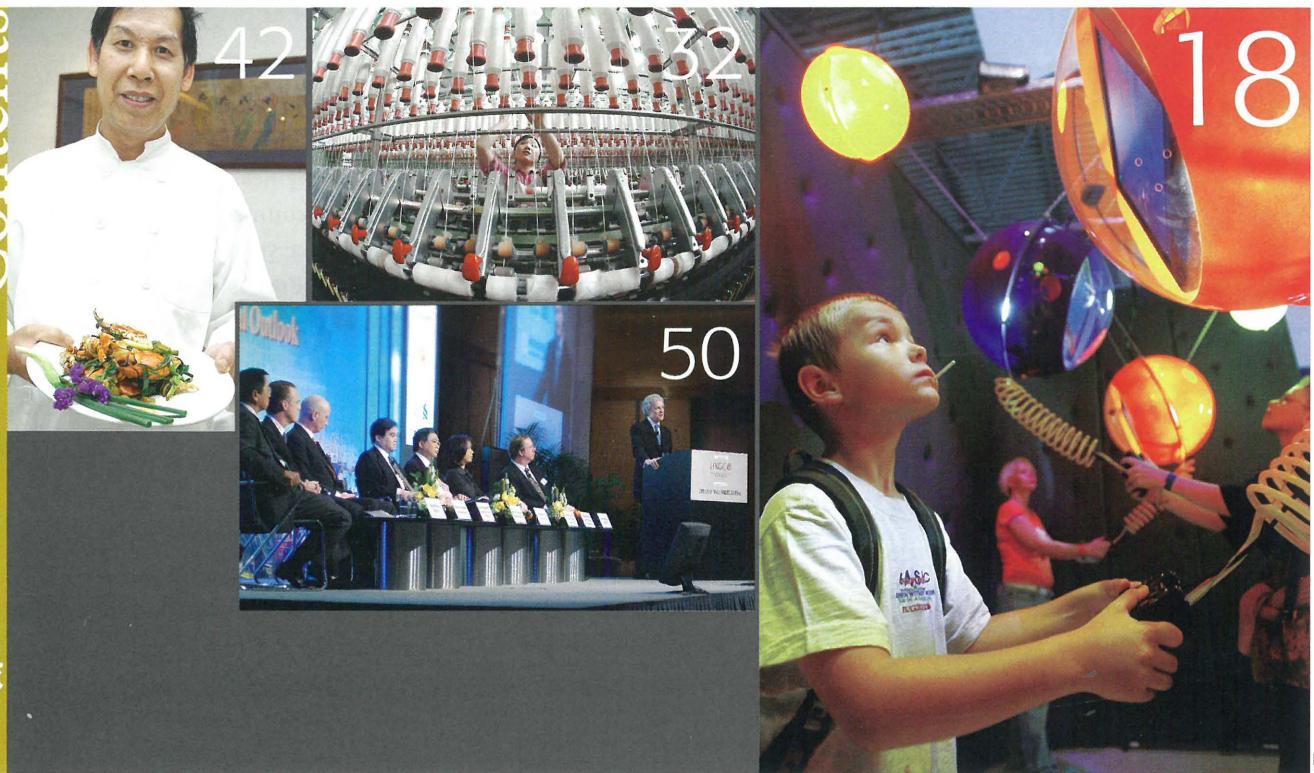


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CROWN 
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從 1861 年開始，香港總商會一直代表商界及推動它們的利權。

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Hong Kong General Chamber of Commerce
香港總商會 1861



Talking Points

議論縱橫

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

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Air Pollution Problem Needs Urgent Action

We all want Hong Kong to be a pleasant, safe and healthy environment in which our families and staff can live and work. As such, environmental issues are pivotal to Hong Kong's development and future.

The Chamber's Environment Committee has a very important role to play in highlighting areas where improvement is needed, which was recently reflected in its seminar entitled "Smog gets in your eyes." The full-house showed that many people are extremely worried about the air pollution problem which is clearly getting worse. Efforts by the Hong Kong and the PRD governments to improve the situation are ongoing, but these will take time and require substantial investment. In the meantime, we in Hong Kong need to do what we can to reduce air pollution generated here and stop blaming China for all of the problem.

We need to come up with innovative solutions to ease air pollution generated here, such as switching Hong Kong's power stations to natural gas. For roadside pollution,

drivers parked for more than three minutes should be required to turn off their engines (as in many European countries), and fines for black smoke vehicles should be increased. Buses should be given alternative routes away from congested areas, and, of course, current diesel buses should be replaced by modern clean buses specialized for "downtown areas." If Beijing can do it, Hong Kong certainly can.

Every day the air pollution index reaches high or very-high levels and everyone recognizes that the problem needs urgent action. The HKSAR Government must show leadership and willingness to invest in viable "green technologies" to improve the environment. Many Chamber member companies and the Environment Committee can contribute their expertise, experience and knowledge to support such government initiatives. If there is a will, there is a way.

Mats Norin
Managing Director, KONE Elevator (HK) Ltd
HKGCC Environment Committee Member

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the Bulletin
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Jan 2005

空氣污染問題急需解決

家在香港，我們都希望有一個美好環境，讓我們在這裡舒適、安全、健康地生活和工作，故環境事宜與本港未來發展息息相關。

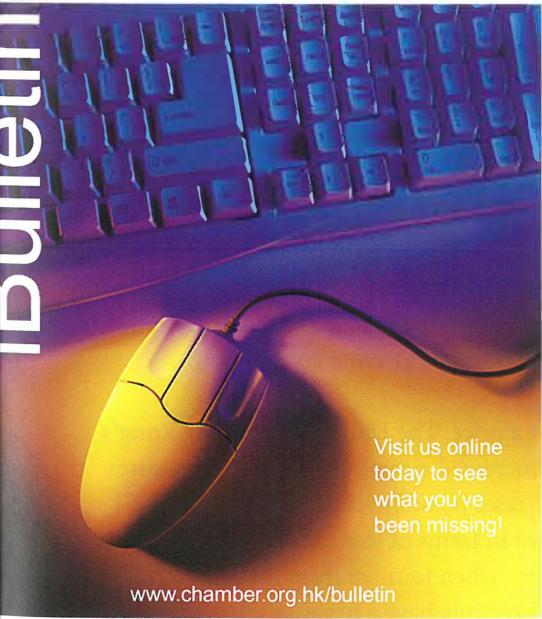
總商會環境委員會關注環境改善事宜，該會最近舉辦的「煙霧盈眶」研討會，座無虛席，反映社會各界對日益惡化的空氣污染問題極之憂慮。香港及珠三角各縣市政府正進行改善工作，但需要持之以恆和投入資源，才能收效。此際，香港應設法減少境內廢氣，也不要再把問題推卸在內地身上。

我們應構思更多方法來減低空氣污染，例如本港電廠改用天然氣作燃料；為減低路面交通產生污染，汽車停泊逾 3 分鐘須關掉引擎（很多歐洲國家也有此規例）；對冒黑煙汽車加重罰款；讓巴士路線繞過交通擠塞地區；以新式的市中心用環保巴士取代柴油巴士等。北京能做的，香港都能。

現時空氣污染指數每天均處於「高」或「極高」水平，大家都知道問題急需處理。特區政府須展現領導魄力和決心，投資發展可行的環保科技來改善環境。總商會環境委員會及許多會員公司也具有環保方面的專才和經驗，能為政府的工作提供支援。只要有決心，問題總有解決方法。

香港總商會環境委員會
通力電梯（香港）有限公司
董事總經理
羅豈

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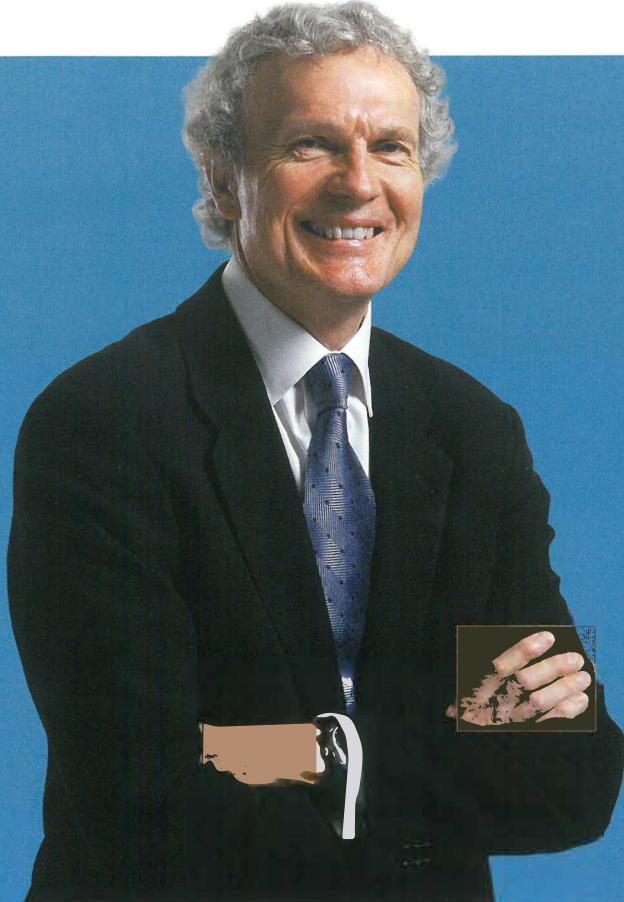
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Chairman's desk

主席之言

Anthony Nightingale 黎定基

The Air We Breathe

Air pollution is costing Hong Kong billions of dollars annually, yet there does not appear to be a sufficient sense of urgency to do anything about it

Managing the environment is everyone's business, and frankly, we're not doing a very good job of it. The Business Prospects Survey that many of you took the time to answer late last year showed your concerns. More than 81 percent of respondents expressed dissatisfaction with the quality of the environment and air pollution in Hong Kong, up from 68 percent in our 2003 survey.

In recent months, the air quality in Hong Kong has noticeably worsened, to the point where we are increasingly unable to point to our quality of life as a key competitive advantage. We are hearing that some of our members are moving their staff and families out of Hong Kong, and that it is harder to recruit people to move to our city. While some prefer Singapore, others are taking the position that if the environment in Hong Kong is no better than that in Shanghai, why not move there?

This is unacceptable. To illustrate, Environmental Protection Department data show that in the 11 general air pollution-monitoring stations, the deterioration averaged 24.9% in January–November 2004 over the same 2003 period.

This loss of clarity, if you will, comes at a price. The University of Hong Kong's 2002 study of the economic impact of increased air pollution found that losses from respiratory and cardiovascular diseases possibly related to air pollution may total \$1.7 billion each year. The cost in terms of lost tourism is more difficult to measure, particularly at a time when tourism from the Mainland is growing so strongly, but in time it will certainly have a negative effect since

unless we make air quality improvement a priority, the beauty of Hong Kong will some day be found only in photo archives.

It is encouraging that consultation among PRD jurisdictions, on a number of issues, is improving quite well. However, there does not appear to be a sufficient sense of urgency. The local governments in this region must make serious efforts on this matter, and the SAR Government may need to take a more active and more persuasive role. In this it should be supported by organisations like the Greater Pearl River Delta Business Council.

Pollution problems in Hong Kong are similar to those of other developed cities in the world, but more acute than in places such as New York and London. Part of the reason is our very high population density and traffic. But, a major factor is that we have a very rapidly growing manufacturing center right on our doorstep. I must add here though, sadly, that when our Chamber delegation went to South America in November last year, they found every city, including the industrialised Sao Paulo, Brazil, with almost 20 million inhabitants, to have cleaner air than Hong Kong.

It is true that the Hong Kong SAR Government has taken some important steps forward, particularly in local transport. The government introduced a comprehensive program in 1999 to control vehicle emissions, and by 2003 nearly all diesel taxis and about 80% of newly registered public light buses had been converted to LPG. The government also implemented regulations requiring the installation of catalytic converters on light vehicles in December 2003.

In December, the CLP Group proposed a multi-billion dollar, seven-year plan to reduce power plant emissions and expand power generation from renewable sources. Hongkong Electric is reported to have a similar plan, and both of and these developments are most welcome. The government is still studying these plans for technical and economic viability, and we look forward to their response. Yet, despite these efforts, pollution from power plants and vehicles in other parts of the PRD remains a serious problem.

Hong Kong companies are major investors in the PRD, and it is very likely that some of these are major contributors to the decline in air quality. If we are to clean up our environment, for the sake of our economy, our health and the future of our children, we must face this reality. While our government has no authority over emissions standards outside the SAR, certain Hong Kong business executives do.

If Hong Kong investors in the PRD applied our local standards to the facilities they build and operate there, we would begin to see a real change. We would not only be acting in our own best interests, but also setting an example for others. Such a voluntary code of practices, if widely followed, would also strengthen Hong Kong's position in discussing region-wide issues with other governments in the PRD.

If we as business managers cannot see the advantage of making the investments needed to clean our air, we soon won't be able to see across the harbour at all. I have made the above points personally to the Chief Executive – including asking him to lay out a timetable of what has been done and what will be done on reducing air pollution, and you can be assured that the Chamber will continue to press this issue on both sides of the border in the months ahead. **B**

空氣污染每年對香港造成億萬元經濟損失，但似乎當局仍未充份意識到問題已相當迫切，急需正視。

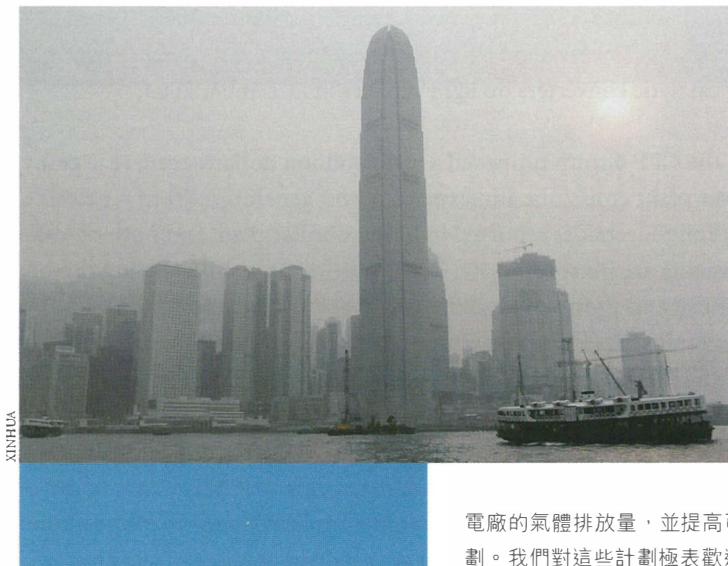
環境管理，是我們每個人的責任，但坦白說，香港現時環境實在有欠理想。不少會員已在「商業前景問卷調查」中表示關注本港環境問題。今年調查結果顯示，逾 81% (去年為 68%) 受訪公司對本港環境及空氣污染感不滿，數目明顯趨增。

近幾個月，本港空氣質素顯著轉壞，令我們愈發不敢對外宣稱，優質生活是香港的主要優勢。香港對人才的吸引力正在減退，我們聽聞有些會員正陸續安排員工和家人撤離香港，有些則較喜歡新加坡，也有會員覺得，若香港的環境不比上海好，怎不移師上海發展？

污染問題已到達難以接受的地步。環保署的資料也反映本港空氣質素正每下愈況，根據 11 個一般空氣監測站錄得的數據，2004 年 1 月至 11 月的空氣素質較去年同期平均下降 24.9%。

若空氣素質繼續惡化，我們將要為此付出沉重代價。香港大學曾於 2002 年進行研究，探討空氣污染加劇對經濟的影響。該研究發現，可能因空氣污染而引發之呼吸系統及心血管病，每年會帶來 17 億元的經濟損失。由於現時有大量內地旅客來港，空氣污染對旅遊業的影響暫難以估算。然而若問題持續，負面影響遲早浮現。除非我們立即採取改善行動，否則他日只能憑舊相片來緬懷香港美景。

儘管珠三角區內縣市就多個環保議題進行之磋商，進展良好，但看來各縣市政府均未充份意識到環境問題的迫切性。區內政府必須認真正視空氣污染問題，其中特區政府或需更主動扮演游說者的角色，並由大珠江三角商務委員會一類的組織從旁協助。



XINHUA

香港面對的空氣污染問題，與全球多個已發展城市類似，惟香港的情況比紐約和倫敦更嚴峻。香港人口稠密，交通繁忙，再加上鄰近地區已迅速發展成製造業中心，導致本港空氣素質下降。在此不得不提，去年 11 月，本會考察團訪問南美，發現當地所有城市的空氣質素都比香港好，巴西聖保羅市——一個人口近 2 千萬的工業城市亦不例外。

香港特區政府經已採取行動，尤其對本地運輸業實行一系列措施，如在 1999 年推出汽車廢氣管制計劃，在 2003 年令全港大部份柴油的士及近八成新登記公共小巴轉用石油氣為燃料。另外，政府亦於 2003 年 12 月實施規例，規定輕型汽車必須安裝催化淨化器。

中電集團 12 月建議一項七年計劃，擬動用數十億元來改善電廠的氣體排放量，並提高可再生能源發電設施的發電量。據悉，香港電燈亦有同類計劃。我們對這些計劃極表歡迎，此際政府正研究有關計劃的技術及經濟可行性，結果有待公佈。不過，在珠三角其他地區，由電廠及汽車造成的空氣污染問題仍然嚴重。

在珠三角投資設廠的公司，大部份是香港公司，港商在珠三角營運的工廠很可能是本港空氣污染的主要源頭。為了本港經濟、港人健康以及後代福祉，我們必須正視當前的污染問題，才能締造美好環境。港府無權管制特區境外的氣體排放，但部份港商卻有能力令珠三角污染情況受控。

在珠三角設廠的港商，若能對當地設施應用香港的排污標準，區內空氣素質將大有改善。這樣做不僅對香港有益，也可為內地廠商樹立榜樣。若港商自發確立環保作業標準的做法，有大量內地廠商跟隨，日後港府與珠三角其他縣市政府磋商環境問題時，將更具說服力。

營商者必須意識到投資於環境管理的重要，否則空氣污染繼續惡化，我們很快便完全看不到維港對岸了。我已親身向特首表達上述看法，並要求政府編列時間表，詳列已經及將會採取改善空氣污染的措施。在未來數月，總商會將繼續要求中港政府加快正視空氣污染問題。B

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Legco viewpoint 立法會視窗

Jeffrey Lam 林健鋒

Privatising Chek Lap Kok Airport

The government aims to begin legal procedures for privatising the airport, but insists it will not rush the process

港府擬展開機場私營化相關的法律程序，但堅稱並不急於推進私營化計劃。

With Christmas over and the Chinese New Year approaching, many people have just returned from their holiday or are planning to go away on vacation. As such, flight movements at Chek Lap Kok Airport are expected to hit record highs this holiday season. When the government consulted Legco on its plan to partially privatise the Airport Authority (AA) recently, I think that AA should look to enhance our airport's competitiveness by boosting passenger and freight traffic volumes. If it does not, it will be increasingly difficult for us to compete with other airports in the region. Privatisation will also bring forth new business opportunity and income.

Following the "small government, big market" principle, the government last year initiated a study on the possibility of privatising the Airport Authority with the goal of enhancing the commercial operations and efficiency of the airport.

Between December 2003 and November 2004, over 235,000 aircraft passed through the airport, up 26% over the same period the previous year. Despite this growth, the Airport Authority's \$502 million profit in 2002-03 represents a return on equity of less than 2%. The government is predicting that passenger and freight traffic volumes at the airport will continue to grow steadily. However, as return on investment at the airport remains low, there is pressure to raise the rate of return in the next few years, and at the same time reduce operating costs.

赤鱲角機場私營化

It is worth noting that our airport charges are not cheap, and more expensive than our competitors, like Singapore. Raising airport charges to increase profits may discourage airlines from using our airport, which would weaken our competitiveness and negatively affect Hong Kong's position as an international air transportation hub. Moreover, the increase would be passed on to consumers.

Besides, the investment return of Hong Kong Airport is only 1.4%, which is relatively low compared with other international airports like London's Heathrow (11.5%) and Gatwick airports (14.2%). These two major European airports' passenger and freight handling volumes are very close to saturation, which resulted in this good return.

For passenger traffic, Chek Lap Kok's capacity is 87 million passengers a year. Currently, the number of passengers using the airport stands at roughly 37 million.

Out of the 1,255 hectares occupied by the airport, 49 hectares have been reserved for logistics and other commercial uses. This gives AA considerable room to increase its passenger and freight traffic volumes. And I believe this is the best way to increase both the competitiveness and income of our airport.

With the Mainland economy booming, Hong Kong's economy can also expect to feel a stronger upswing, especially when the effects from CEPA II begin to manifest. AA should proactively look to boost passenger and freight traffic volumes, retain current customers by outrunning other airports in terms of efficiency, safety and reliability, as well as attract more new customers.

The government has reiterated that it has no intention to rush into privatising AA and will carefully consider the publics' views and concerns to formulate the optimal solution that will benefit the long-term development of the airport and ultimately Hong Kong.

As we begin 2005, I would like to take this opportunity to wish all of you a happy and prosperous New Year. **B**

Jeffrey Lam is the Chamber's Legco Representative.



聖誕新年又到，相信不少市民都會趁假期外遊，機場航班升降班次有機會創出新高。提到機場，早前政府就機場管理局（機管局）部份私營化計劃，到立法會進行諮詢工作。我認為，目前機管局的當前急務，是催谷機場的客運和貨運量，提升競爭力，否則難以與附近機場競爭，更遑論私營化會帶來新商機和財政收入。

為配合「小政府，大市場」的概念，政府在去年展開機管局私營化的研究工作，希望私營化有助加強機管局的商業運作規範，提升效率之餘，能夠開發更多商機。

機管局的數字顯示，由2003年12月至2004年11月的一年內，航班升降量為23.5萬架次，比之前一年上升26%。雖然不斷有增長，但機管局2002至2003年度的盈利為5.02億元，股本回報率低於2%。政府預計，機管局未來客運與貨運量均會持續增長，但又指目前其盈利能力偏低，有需要增加收入和降低成本，以在未來數年取得合理的商業回報。

對於收費方面，我覺得有一點值得關注的，是現時本港機場的收費已不算便宜，而且較區內競爭對手，如新加坡為高。若果香港調高機場收費，難免會令航空公司來港變得猶豫，此舉會影響本港的競爭力，對香港國際樞紐的地位可能會帶來負面影響。此外，加幅亦會轉嫁消費者，令外遊的市民要增加支出。

相比多個國際機場的投資回報率，本港機場屬於偏低水平，只有1.4%，而英國希斯路和吉域機場則分別有11.5%和14.2%，主要原因，是這兩個歐洲主要機場的客運量和貨運量都接近飽和，在需求與供應取得平衡的情況下，回報率自然可觀。

單從客運來說，本港機場每年最高可處理8,700萬人次，但目前只達到一半：機場島1,255公頃的面積，亦尚餘49公頃土地未用，預留作物流業務和其他商業用途。換言之，機場仍有很多空間去提高客運和貨運量，我相信，這是提升競爭力，增加收入的最理想方法。

中國經濟正在起飛，本港經濟亦在強勁復甦，「緊貿安排」（CEPA）第二階段亦即將展開，機管局應該把握時機，積極地想方法催谷客運和貨運量，善用機場高效率、安全和可靠的優點，留住現有用家，及吸引更多新客源。

政府表明，不急於推行機管局私營化計劃，相信大家仍會有機會表達意見和關注，以達致最佳方案，有利香港長遠發展。

新年伊始，在此我順祝各位新年進步，業務蒸蒸日上。B

林健鋒為香港總商會立法會代表。

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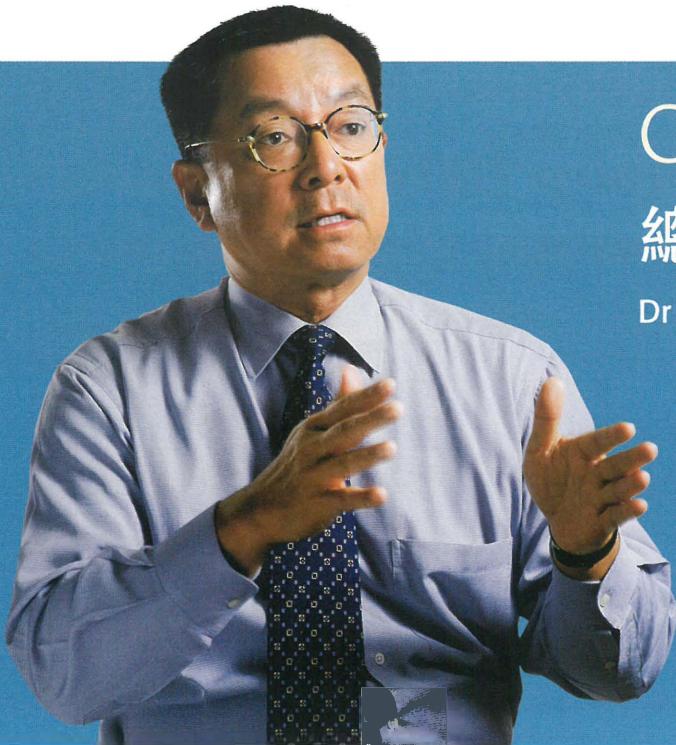
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CEO comments

總裁之見

Dr Eden Woon 翁以登博士

A New Look for the Chamber Bulletin

As one of Hong Kong's oldest business publications, *The Bulletin* has stood the test of time remarkably well by adapting and transforming to meet members' needs over the decades

In surveys of our members, you consistently rank our publication and information high on your list of services you appreciate from the Chamber. And many of you have written in to compliment *The Bulletin* and its contents through the years. We thank you for your support and your faithful readership. However, improvements are always needed, and you will notice that with this issue of *The Bulletin*, we have a new design.

The new design aims to make reading easier and more pleasurable with slightly larger fonts and more interesting photos. There is a fresh look, better organisation, and most importantly, more substance delivered in a punchier and succinct way. We've also decided to abandon some of our old columns and introduced a new flavour with – among other things – a monthly review of “interesting” restaurants around town with our very own Gerry Ma.

In our new format, we try to look like a more modern and timely magazine, but *The Bulletin* is actually one of Hong Kong's oldest business publications. It began life in 1947, like the name suggests, as a trade bulletin, to convey information to members relating to their trading interests. It started to take the form of a newsletter in 1962, as an eight-page, English only bulletin informing members about trade regulations and fairs, commodity prices, and current events of the day. Interestingly, in the early days, every issue of *The Bulletin* carried a warning: “Members are reminded that the contents of *The Bulletin* are confidential.” In an era when accurate, reliable information was hard to come by, members treasured their *Bulletin* and guarded it jealously.

The Bulletin started to become bilingual in July 1968, with the inclusion of a one-page summary of the main news in Chinese. The Chamber newsletter

underwent its first major makeover in 1970 and was beginning to look more like a magazine, with in-depth articles, photo features, and even a crossword puzzle making its way into the new format.

On its 30th anniversary, *The Bulletin* was transformed into a business magazine that wouldn't look too out of place today. Under the guidance of a five-member editorial board, *The Bulletin* was put together and printed by the *South China Morning Post*.

When Graham Jenkins, who was the editor and publisher of the now defunct Hong Kong daily, *The Star*, became Editor of *The Bulletin* in December 1981, the quality and quantity of the contents really took off. Mr Jenkins worked tirelessly on *The Bulletin* until his death in 1997, aged 80.

The Chamber's former Chief Economist Ian Perkin, and former Business Editor at the *South China Morning Post*, stepped into Mr Jenkins' shoes until a replacement editor could be found. Five years ago, Malcolm Ainsworth, former Editor of Taiwan's leading English daily, *The China Post*, took up the post as *Bulletin* Editor. Today, he produces the magazine with his two translators, Beryl Luk and Kitty Lau, and their desktop designer Andy Wong, under the guidance of a five-member Editorial Board.

We sincerely hope that you like our new look and that you will let us know if there is anything you miss, or something that you would like to see. Please write to us with your comments! **B**

Dr Eden Woon is CEO of the Hong Kong General Chamber of Commerce.

《工商月刊》新版面世！

《工商月刊》是全港最具歷史的商業刊物之一，但它的面貌、內容與時並進，在大半個世紀以來，為會員提供緊貼時勢的商情資訊。

每當調查會員意見，總發現會員對本會出版刊物和資訊的評價十分高。本會每月出版的《工商月刊》，多年來深得讀者支持和讚譽，我們謹此向大家衷心致謝。然而，我們一向強調不斷改進，精益求精，所以《工商月刊》裡外版面經已重新設計，並自今期起以全新面貌出現。

新版加入更多圖片，並採用較大字體，務求令本刊更賞心悅目。除了革新版面設計外，內容組織亦更有條理，最重要的是，新版以更簡潔俐落的手法展現更豐富內容。我們亦決定取消一些舊專欄，及注入新意，包括邀得本會的馬桂榕先生每月撰寫專欄一篇，介紹城中特色餐廳食肆。

《工商月刊》的全新版面及設計，可媲美時下最新、最流行的雜誌，但本刊其實是全港最具歷史的商業刊物之一。《工商月刊》於1947年創刊時，只是一份商貿簡報，向會員報告他們所關注的商貿消息。發展至1962年，《工商月刊》已成為一份八頁紙的英文會訊，向會

員通報貿易規例、交易會資料、貨品價格及時事。有趣的是，月刊每期均印上「本刊內容機密，敬希會員留意」字句。原因是昔日準確可靠的消息難求，會員均視《工商月刊》為高度重要之商情資料，嚴加保密。

1968年7月，《工商月刊》開始加入一頁中文消息摘要，是創刊以來首次出現雙語內容。1970年，《工商月刊》進行大革新，令月刊形式更接近雜誌，圖文並茂，甚至加入填字遊戲。

其後，《工商月刊》在創刊三十週年完全變身為一份商業雜誌，其版面及形式從今時今日的角度看仍不過時。月刊內容方向由一個五人編輯委員會擬定，南華早報負責排版、承印。

1981年12月，現已停刊的本港英文日報 The Star 前編輯及出版人曾健時加盟總商會，出任本刊總編輯，令本刊內容質量進一步提升。曾氏孜孜不倦，一直擔任總編輯一職直至他於1997年逝世，享年80歲。

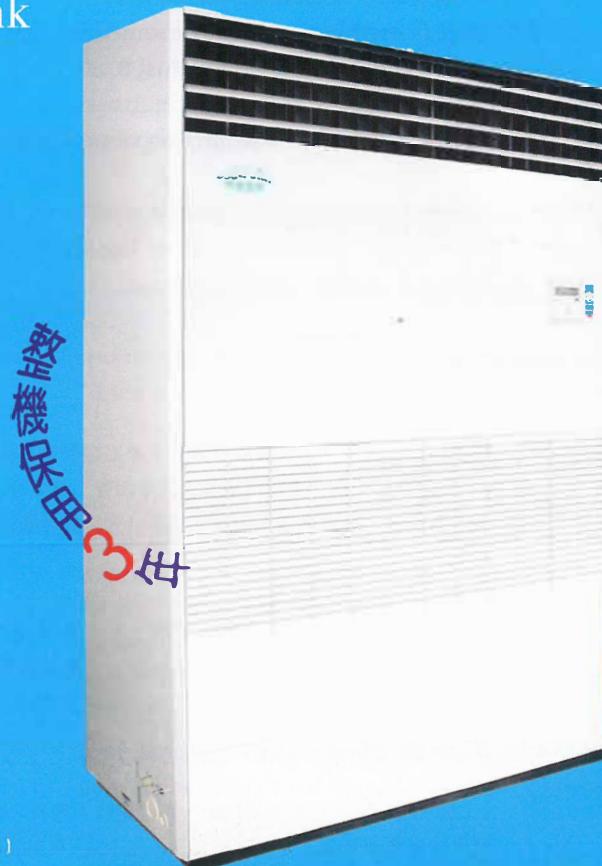
曾氏離世後，其職位曾一度由總商會前首席經濟師冼柏堅暫代，冼氏是南華早報前任商業編輯。五年前，台灣英文中國郵報前編輯麥爾康接任《工商月刊》總編輯一直至今。現時編輯組成員還包括專責編譯的陸仲茵和劉詠嫻，以及版面設計師黃惠強，並由一個五人編輯委員會擬定月刊內容方向。

希望您喜歡《工商月刊》的新貌。若對新版內容有任何意見，歡迎你來函告訴我們！B

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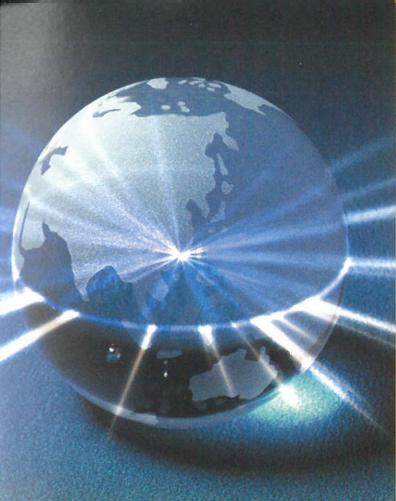
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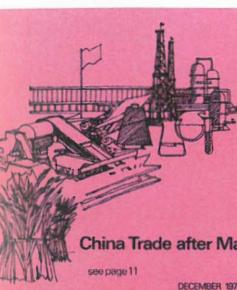
'JOURNEY FOR PERSPECTIVE'
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The Hong Kong General Chamber of Commerce



The Bulletin



China Trade after Mao
see page 11

DECEMBER 1976

The Bulletin
香港總商會工商月刊



Hong Kong—1990
香港——九九〇年

THE BULLETIN
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Cover Story

封面故事

More Digital Entertainment Coming Soon

數碼娛樂 陸續有來



Hong Kong's prowess in the digital entertainment forum is being reflected in a growing list of accolades awarded to local firms.

Sin Chung-Kai looks at the opportunities this rapidly expanding industry has to offer

香港數碼娛樂業方興未艾，不少本地作品更贏得國際獎項。這行業發展一日千里，單仲楷探討其中之商機。

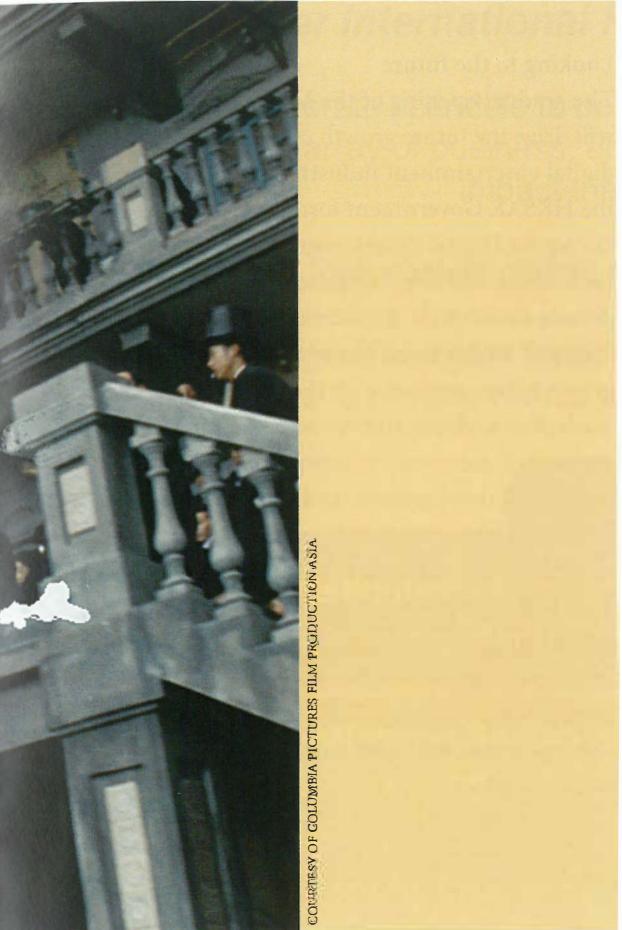
From special effects used in "Shaolin Soccer" to computer-generated animation employed in "McMug," to online games, digital media content and e-learning software, digital entertainment is not only an integral part of our daily lives, it is also a vibrant new industry possessing limitless potential to become a key sector in Hong Kong.

There are at least 350 companies in Hong Kong specialising in digital entertainment, according to figures compiled by the Hong Kong Trade Development Council (TDC). These cover a wide spectrum of the industry, from digital graphics and visual effects used in film, video and television production, to computer animation, games and entertainment software.

While Hong Kong is still considered a new kid on the global digital entertainment block, our achievements are increasingly gaining worldwide recognition. The ambitious animation feature "My Life as McDull," for instance, won the Cristal for best feature award in the Grand Prix Annecy 2003, a highly coveted award in the animation industry. Other local talent have also had their work nominated for international awards in film, video and television production, clearly illustrating that Hong Kong has the capability and talent to produce innovative, top quality digital movies.

Gaming

Rising domestic demand for local digital entertainment products, especially games, has also spurred significant growth within the digital entertainment industry over the



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last few years. A recent study by *Breakthrough*, a non-governmental organization, revealed that the total population of young online gamers in Hong Kong is estimated to be more than 400,000. Another market study found that 32% of those polled planned to spend between \$780 to \$3,900 on gaming products in the next 12 months, even higher than Taiwan and Singapore, which stood at 12% and 17% respectively. The survey also forecast that Hongkongers would spend an estimated \$5 billion on gaming products over the next 12 months. Such strong local demand, if managed proactively, could be the impetus for growth of digital entertainment.

The enormous opportunities afforded by the Mainland market are also worth exploring. Economic expansion and the burgeoning

The Digital Effects Master

For those who marveled at the visual effects in Steven Chow's blockbusters *Kung Fu Hustle* and *Shaolin Soccer*, or thought that the gore in *Kill Bill* was just a little too realistic for comfort, we can thank John Chu (above), founder of Hong Kong's special effects and animation studio Centro Digital Pictures.

Shaolin Soccer, a comedy about a monk who melds kung fu and football, is Hong Kong's highest-grossing film ever, a title that is expected to be handed to *Kung Fu Hustle* which was released last month.

"These have been very challenging projects," Mr Chu explains. "Right from the start we set our sights on going for a gold medal in originality and quality for these big projects which has paid off for everyone involved with the films."

Other successes in his portfolio include "*The StormRiders*" and "*A Man Called Hero*," whose beauty and originality have put him in the enviable position of being able to pick and choose which projects he takes on.

But his success hasn't come overnight. The son of a Hong Kong film producer studied traditional moviemaking in Italy, and in 1985 he founded Centro TV into which he focused his energy on postproduction work. Two years later, Mr Chu turned his talents to computer animation and hasn't stopped since. With over HK\$250 million invested in the latest equipment to make these animated masterpieces spring to life, Mr Chu hasn't looked back since.

"The launch of '*The StormRiders*' in 1998 set a precedent for digital technology, animation and film," he said. "That created huge public awareness of how technology can be applied to an entertainment product."

Mr Chu believes Hong Kong has the capability to develop into a digital entertainment hub, but stresses that it will take time. "Look at the history of animation entertainment in the U.S., they have been doing this for decades."

Given the limited domestic market, he also believes Hong Kong's digital entertainment industry needs to cast its net overseas. Singapore, Thailand, Mainland China and Taiwan are serving domestic clients, but few have managed to crack the international market.

"We also need to appreciate that Hong Kong has always been thought of as the entertainment center of the Far East. We have a very successful film industry, so we should be looking to groom this new sector of the industry, which is basically entertainment," he says. "But we have to look at a broader skyline that includes movies, games, phones, et cetera. That is where the real opportunities lie for Hong Kong."



broadband Internet networks there have generated strong demand for cultural and entertainment products.

A recent report, China's Games Industry in 2003, predicts that the number of online gamers in the Mainland will double over the next three years. It also forecast that the industry will grow at an annual rate of about 115% over the same period, creating an industry worth more than ¥10 billion.

Last year saw the Mainland's online gaming industry explode. This has prompted many of the well-known domestic market players to

數碼特技大師

周星馳電影《功夫》和《少林足球》的視覺效果令人驚喜，《標殺令》一片中這真的架鬥場面亦非常震撼。這些精彩的數碼特技效果，都拜朱家欣所賜，他在本港創立了一間特別效果和動畫工作室——先濤數碼企劃有限公司。

《少林足球》是齣喜劇，講述一個和尚把功夫和足球合而為一的故事，創下香港開埠以來最高票房紀錄，預期剛於上月上映的新片《功夫》，將再創票房佳績。

朱氏解釋：「這些影片全都是大製作，難度十分高。我們一開始，就矢志在獨創性和素質方面做到最好，結果大家的辛苦亦得到回報。」

他的得意之作還包括《風雲》和《中華英雄》，兩片的電腦效果均充滿美感和創意，令朱氏聲名鵲起，甚至有條件選擇工作，羨煞同行。

朱氏現今的成功亦並非一朝得來的。他父親是電影監製，他自己曾於意大利修讀傳統電影製作，於1985年創立Centro TV，專做後期製作。兩年後，他轉而進軍電腦動畫，之後一直朝這方向發展。為了製作精巧逼真的電腦動畫，他投資逾2.5億港元購置先進設備，決心在這行創一番事業。

他說：「《風雲》於1998年推出，為本地數碼技術、動畫和電影界開創先河，亦令大眾對如何在娛樂產品中應用科技元素產生更大興趣。」

朱氏相信，香港有能力發展為數碼娛樂中心，但強調發展需時。他說：「以美國的動畫娛樂行業為例，經已發展了好幾十年。」

他又認為，鑑於本地市場有限，香港的數碼娛樂業須放眼海外。新加坡、泰國、內地和台灣都只有本土市場，始終未能打入國際。

他總結：「香港一向被視為亞洲娛樂中心，加上香港電影業成就出色，我們應好好把握這些優勢，致力培育這門新興的娛樂事業。當然，我們也要把目光放遠，設法把數碼動畫結合電影、遊戲、電話等，那才是真正有商業價值的地方。」

team up with foreign game companies to develop interactive content for mobile services, digital TV and other new multi-media platforms in order to expand their share in both the Mainland and overseas markets.

Looking to the future

The gradual opening of the Mainland market will drive the future growth of Hong Kong's digital entertainment industry. In late 2002, the HKSAR Government formed a Working Group on Digital Entertainment to study various ways to help facilitate the development of the digital entertainment industry. As the convenor of the working group, I have worked with the industry, academics and government to come up with a package of measures on manpower training, research & development, and intellectual property rights protection.

To create an enabling environment for digital entertainment companies, in particular small- and medium-sized enterprises, a Digital Media Centre (DMC) at the Cyberport opened in March 2004 to provide high-end production facilities and technical support to digital content firms.

To help market and promote the industry, the government funded a Hong Kong Pavilion at the Tokyo Game Show 2002 and the E3 2003 exhibition in the U.S. Participating in such key events is essential to help local digital content companies gain a foothold in the international market. The government also launched the Hong Kong Digital Entertainment Excellence Awards (HKDEEA) in 2002 to recognize and promote excellence in the field of digital entertainment.

Although the growth potential of the digital entertainment industry is enormous,



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Hong Kong must compete with other economies that are also developing their digital entertainment industries – most notably South Korea, Taiwan and Singapore. One area where we fall short of the competition is in research and development. Hong Kong lacks the R&D culture that is essential for creating new and innovative products. Moreover, our adoption of technology applications in various industry sectors is relatively low. Digital Rights Management (DRM) development is still very limited, and financiers are also reluctant to back Hong Kong talent in this sector.

Hurdles obstructing access to the Mainland market are another concern, as are the cultural sensitivities that have to be taken into consideration. The Mainland authorities have yet to lift restrictions on market access to the gaming industry, which is why Hong Kong's digital entertainment companies are still not allowed to establish majority ownership joint ventures in the Mainland under CEPA.

The government can serve as a facilitator to clear a path through future digital entertainment policies. We also need to explore how we can leverage our excellent information infrastructure to take advantage of these opportunities. Proactive strategies and collaborative projects that deploy R&D results, for example, are needed to encourage wider adoption of digital content applications in every sector.

And lastly, but by no means least, we need to promote Hong Kong's digital entertainment through various campaigns to boost the industry's standing and help attract overseas investment. Hong Kong has a lot to offer digital entertainment investors as a development base for the greater China market. But to help local businesses get into the Mainland market as majority shareholders of their investments, the government needs to fight for the rights of local digital entertainment companies setting up business units in the Mainland under CEPA. **B**

Sin Chung-Kai is Legislator for the Information Technology Functional Constituency in Hong Kong.

Gaming Power

Students studying at both Stanford and Harvard business schools pit their entrepreneurial mettle against one another playing Capitalism, a locally developed business simulation game that put Hong Kong's computer gaming industry on the map.



Trevor Chan (above) developed the game when he was just 20. Its success prompted the young programmer to try out his game for real by establishing his own company, Enlight Software, instead of going on to university. As CEO of the company, he now oversees his business of 150 staff and just last month added one more member to the headcount, the unusually named American McGee.

"American McGee is one of the designers behind Doom and Quake, which were enormously successful games that achieved cult status," Mr Chan says. "He agreed to come and work with us starting in December to develop his new vision."

Finding game developers of American McGee's caliber isn't easy, as even general programmers are in short supply. Mr Chan says he needs to hire 30 more staff to keep the expansion of the company on track. "In Hong Kong there is a shortage of talent in game development," he laments. "People just don't have the experience."

As a result, he has no choice but to invest three to five years in training up local talent, who will hopefully add to the growing list of successful games sold under the Enlight label. But it is not just game programmers which are in short supply, digital artists, sound and video technicians are also hard to find in the local labor pool, he says.

The rapidly advancing nature of the game industry means there is little that the government can do to support the industry, because by the time a study on what support can be offered is completed, its recommendations are already out of date. The only solution is growth of the industry here, which will deepen the talent pool, but which will obviously take a number of years, he says.

Another challenge facing the industry is the rise of peer-to-peer networks, especially bit torrent (BT) sites, where anyone can download games, music and video.

"The BT problem is getting more serious, but there is no easy way to stop it, with the exception of online games. For the Hong Kong market, both standalone and online games are popular, but overseas people still prefer standalone products," Mr Chan says.

But he is determined not to let these obstacles stand in his way and is already eyeing expanding his share of the gaming industry in the U.K. with the recent opening of an office there.

"You need to have a good vision and try to place your bets in the right place," he says. "Our technical development is already on a par with the top companies in the world and we are developing some game ideas that we are very excited about."

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電腦遊戲闖新天

「Capitalism」是大受史丹福和哈佛商學院學生歡迎的一個電腦模擬創業遊戲，它的成功，令它的作者——一名香港青年踏上創業路，也令香港在電腦遊戲業闖出名堂。

陳明旭設計「Capitalism」時才20歲。由於遊戲推出後大受歡迎，令本應升讀大學的他，萌生創業念頭，成立了微啟軟體。陳氏現任公司行政總裁，旗下有150名員工，國際著名的遊戲設計師麥韋奇亦剛於上月加入其陣營。

陳氏說：「麥韋奇是極受歡迎電腦遊戲《毀滅戰士》(Doom)和《雷神之鎚》(Quake)的設計師之一。麥氏同意於12月加盟，與我們攜手創新猷。」

他指麥韋奇這類優秀遊戲設計人才並不易覓，況且，他們連一般程式員也不夠用。微啟軟體須增聘30名員工，以配合業務擴展，但他慨嘆香港欠缺遊戲開發人才，富經驗者極少。

在別無選擇下，他唯有花3至5年時間培訓本地人才，期望他們能為「微啟」開發更多暢銷遊戲。但他指不單本地遊戲程式員難找，數碼美術師和音響、影像技術人員也匱乏。

陳氏認為，政府對遊戲業發展可提供的幫助有限，因為這行業發展一日千里，待政府完成研究後，提出的建議早就變得過時。唯有讓本地遊戲業繼續發展，才能慢慢累積業內人才，當然這過程需要時間。

業界面臨的另一挑戰是新興的同輩式網絡，其中對等聯網網站(bit torrent sites)尤其盛行，人人都可透過這類網站下載遊戲、音樂和影像。

陳氏說：「對等聯網問題日益嚴重，並不容易解決，只有網上遊戲不受影響。在香港市場，獨立和網上遊戲皆流行，在外國，前者則較受歡迎。」

然而，這些問題無礙陳氏擴展業務的決心。微啟軟體最近便開設了英國辦事處，致力擴大其英國市場。

他說：「你要夠眼光，懂得在那裡投資落足。在技術開發方面，我們已可媲美全球頂級遊戲公司。我們現正發展新的遊戲意念，進展相當可喜。」

我們的日常生活中，充滿著形形式式的數碼娛樂，包括電影《少林足球》的特別電腦效果、全電腦動畫《麥噠》、網上遊戲、還有數碼傳媒內容和電子學習軟件。數碼娛樂是一門朝氣勃勃的新行業，潛力無限，而且大有可能發展成本港的重點行業。

據香港貿易發展局(貿發局)統計，香港目前至少有350家公司從事各種數碼娛樂業務，包括為電影、錄像及電視製作數碼圖像和視覺效果、設計及製作電腦動畫、遊戲、教育娛樂軟件等。

在國際上，雖然香港仍是數碼娛樂界的「新丁」，但我們的成績日漸獲得世界認同。港產電腦動畫《麥兜故事》，在2003年法國安錫國際動畫電影節中奪得「最佳電影動畫大獎」——一個極具份量的動畫界獎項。其他本地創作亦屢獲提名角逐國際電影、錄像和電視製作獎項，足證香港擁有創作優質數碼電影的人才和條件。

遊戲產品

這幾年，本地對數碼娛樂產品，尤其是遊戲產品的需求不斷上升，帶動數碼娛樂事業大幅增長。非政府組織「突破」最近的調查顯示，估計全港有超過40萬年青人玩網絡遊戲。另一項市場調查亦發現，32%受訪港人計劃在未來12個月花780至3,900港元購買遊戲產品，比率高於台灣(12%)和新加坡(17%)。該調查並預測未來12個月，港人在遊戲產品上的消費約達50億港元。如此強勁的本地需求，若能好好把握，可促進數碼娛樂的發展。

內地市場也存在龐大商機，值得探索。內地經濟蓬勃，加上寬頻網絡發展迅速，對文化和娛樂產品有強大需求。

最近發表的《2003年中國遊戲業報告》預測內地網路遊戲玩家人數，在未來3年將倍增，期內行業年增長率約為115%，將締造總值逾人民幣100億元的龐大市場。

去年，內地網路遊戲業迅速膨脹，吸引本地著名遊戲公司與外國同業合作，為流動通訊、數碼電視及其他新推的多媒體平台創製互動內容，藉以擴闊內地和海外市場。

前瞻

內地市場逐漸開放，將推動本港數碼娛樂業未來發展。香港特區政府於2002年底成立「數碼娛樂工作小組」，旨在探討促進本港數碼娛樂業發展的方法。身為工作小組召集人，筆者與業內人士、學界和政府攜手合作，針對行內人才培訓、研發和知識產權保護等範疇，建議了一系列措施。



位於數碼港的數碼媒體中心已於2004年3月開幕，為數碼娛樂公司，尤其規模不大的中小型公司提供所需技術環境，包括向數碼內容製作公司提供高科技製作設施和技術支援。

為推廣數碼娛樂業，政府分別於2002年日本「東京遊戲展」和2003年美國「E3博覽會」內設立「香港館」，以協助本地數碼內容公司立足國際市場。此外，政府又於2002年設立「香港數碼娛樂傑出大獎」，旨在表揚業內表現傑出者，及鼓勵業界追求卓越，不斷創新。

雖然數碼娛樂業發展潛力龐大，但香港仍須與南韓、台灣和新加坡等地競爭。然而，香港的研發風氣薄弱，在開發新產品方面較其他對手落後。再者，本港各行各業的技術應用偏低，數碼版權管理的發展仍很有限，財務機構亦不太願意為業界提供支援。

香港數碼娛樂公司進軍內地市場仍有障礙，內地政府尚未放寬遊戲業的市場准入限制，故在「緊貿安排」下，香港的數碼娛樂公司仍未可在內地設立佔多數股權的合資企業。

政府可透過適當政策，為本港數碼娛樂業未來發展開橋闢路。我們亦須研究如何善用本地優良的資訊基建來把握合適機遇。例如，我們應制定進取的策



略和方針，並利用研發結果開展合作項目，以鼓勵各行業更廣泛採納數碼內容應用。

最後，我們應透過各式各樣計劃推廣香港的數碼娛樂，從而提高行業地位及吸引海外投資。香港擁許多優勢，是數碼娛樂投資者發展大中華市場的理想基地。然而，若要助港商以大股東身份投資內地市場，政府須爭取透過「緊貿安排」，給予本港數碼娛樂公司在內地建立業務的權利。B

單仲楷為香港資訊科技功能界別立法會議員。

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Can Hong Kong Create a Digital Miracle? 香港能否創造數碼奇蹟？

Hong Kong is on the cusp of another economic miracle that leverages our strengths to meet the global opportunities in digital entertainment, writes Dr Gino Yu

香港將憑藉本身優勢，把握數碼娛樂帶來的環球商機，再創經濟奇蹟。

於積理博士

At every moment in time, people generally want to feel happy or at least content with their life. Entertainment provides a context for “sharing” and “bonding” with others. Entertainment also has a way of enabling one to “take their mind off” their immediate problems, and put some “space” between them and their unhappiness so that they may approach their frustrations or problems with a different perspective at a later time. Good entertainment also resonates with people at a deeper, more primitive, more emotional level that can serve to educate and enlighten. Thus, entertainment serves a vital role in society and personal evolution.

Digital entertainment represents a new opportunity in the history of mankind. It is the only form of mass media (media that can be encapsulated and distributed to the masses) that is interactive rather than passive. Interactivity engages the mind in a different way than passive media such as TV, movies, and music. Whereas traditional “passive” entertainment communicates in a more

reflective manner, interactive entertainment empowers viewers to choose, to make a difference and affect the outcome. Networks add a social component to the entertainment experience and make participants a direct part of the content or story. Interactivity increases the efficiency and decreases the uncertainty in communication. In a goal oriented society, interactive entertainment provides people with a sense of achievement. This is particularly important for children who are developing their intellectual and reasoning abilities. Indeed, with “edutainment” and “infotainment” the boundary between education and entertainment is blurring.

Faster computers and networks enable more and more compelling interactive experiences. A case can be made (and I have made in my previous article in *The Bulletin* – see Bulletin Online) that digital technology today is driven by entertainment applications. Digital entertainment products therefore provide a tremendous opportunity for creating wealth.

Mobile Content: A Proven Market

The mobile and online gaming sectors have proven that people are willing to pay to download content if companies can offer consumers what they want, says Arthur Chang (right), founder and CEO of Green Tomato. And the desire to download mobile content – whether ringtones, music, movies, or games – is spreading rapidly across Asia to the world.

Asia is, in fact, far more advanced than other parts of the world, especially the U.S., in mobile technology and usage, so there is no reason why Hong Kong cannot set the tempo in mobile application development.

"I read a story in the newspaper when I was in the U.S. a couple of years ago about people in California being able to use their mobile phones while driving in a tunnel," Mr Chang laughs. "In Hong Kong we've been able to use our mobiles in tunnels for about eight years, but in the U.S. it is such big news that they print it in the paper. So we really are years ahead of the U.S."

His company, a local start-up selling mobile games and content management software, is expanding rapidly in Asia. Green Tomato provides games and content to

more than 30 mobile operators and service providers in the Mainland, Hong Kong, Taiwan, Malaysia, and early this year in the Philippines and Singapore. He is bullish about the prospects of the mobile content market, but feels that the industry needs to sharpen its focus on where it is heading and invest more into researching how to get there.

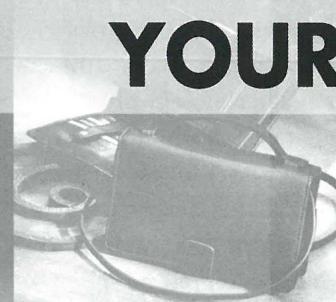
"A lot of Hong Kong companies are doing the 'D' but not the 'R' due to investment constraints," he says. "We are very good at developing applications but the key to success is total packaging of products, services and the user experience instead of just being technically superior."

"It's like the music industry. If you look at the strategy of pop stars, a lot of them don't know how to sing very well, but their agents drive them to perform for their fans, because that is what the fans want," he says. "In the end, they don't make money from record sales, most of the income is from premiums – the packaging

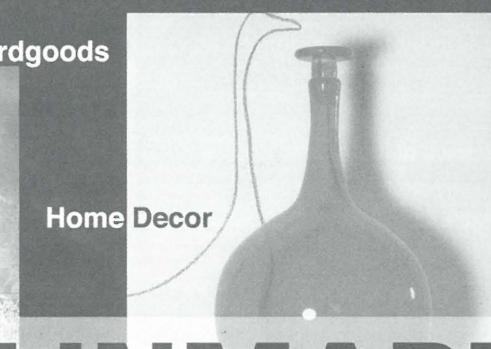


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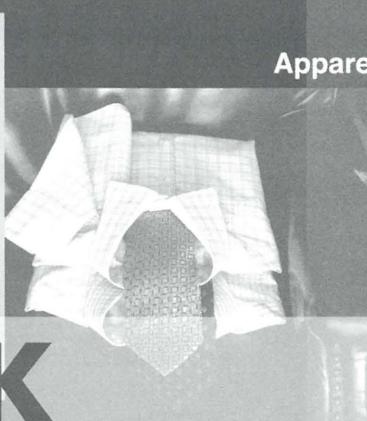
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In 1984, Hong Kong with its multi-cultural background, its flexible and responsive people, and inherent wealth was ideally positioned to help drive the “Pearl River Delta Miracle” which has brought prosperity to the region.

– and that is what we should be focusing on in the mobile and digital content.”

In an age when competition is increasingly on a country to country, rather than company to company basis, Mr Chang

said he firmly believes that free market economies are the best way to help an industry develop. That said, governments still have an important role to play in facilitating the growth of fledgling industries, rather than trying to force them in a certain direction.

In Taiwan, for example, the government there helped businesses successfully develop its IC industry. In Singapore the government is doing a lot in the digital entertainment area, which makes it very difficult for other countries to compete without support.

“But governments should play the facilitator role,” he says. “A company has to build its own foundations and stand on its own two feet in order to compete.”

The Hong Kong Government has invested heavily in supporting the development of the digital entertainment sector, but despite its good intentions, the lack of coordination and understanding of the industry resulted in money being wasted.

Mr Chang believes that too much emphasis is being placed on the hardware side of the industry, to the detriment of support services which are just as important for companies to succeed. This is one of the reasons why Lucas Films chose to establish its animation studio in Singapore, rather than Hong Kong, he says.

The government needs to have very in-depth research about the industry that they want to support. Armed with this, whatever direction the industry is moving in, we will be able to build a total value chain rather than a spattering of this and that.

“You cannot just focus on R&D or free Internet usage to attract companies to invest here, you need to develop marketing, distribution and so on – the whole value chain – to make the process work,” he says. “If we cannot do this, then our learning curve in this industry is going to be slow,” Mr Chang says.

“If we are going to drive Hong Kong forward in digital entertainment we need experts in the field. We don’t want to become like Singapore where companies are over-reliant on government, but if the Hong Kong Government can put the right resources into the right areas, then I am very confident about the growth of the industry here.”

Now, 20 years later we are poised to create another miracle that leverages Hong Kong’s strengths to meet the global opportunities in digital entertainment. Hong Kong’s strengths lie in its ability to manage production in China, its ability to create compelling content and established brands, its sophisticated infrastructure, the concentration of digital entertainment related industries, and entrepreneurial culture.

Ability to Manage Production – As digital technology continues to advance, the production costs for making products has skyrocketed. Games which used to cost several hundred thousands of dollars to produce in the past now cost tens of millions US dollars. International companies are seeking to out-source the more laborious aspects of production. Hong Kong’s experience in coordinating and managing OEM production represents tremendous value.

Ability to Create Compelling Content – As the entertainment capital of Asia, Hong Kong content resonates with the Asian sensibilities. Hong Kong entertainment has also arguably influenced other parts of the world including Hollywood. As the world tries to market its products by connecting with Chinese consumers, Hong Kong’s experience in entertaining Asian consumers represents tremendous value. Furthermore, the recent international successes of movies such as *Hero*, *Crouching Tiger Hidden Dragon*, and the *Matrix* clearly demonstrate the global opportunities for local content.

Sophisticated Infrastructure – Hong Kong’s digital infrastructure represents a five- to ten-year lead on most other countries around the world – which is a long time in the realm of digital technology product lifetimes. As digital entertainment is still in its infancy, opportunities for new market-defining products that leverage such infrastructures are tremendous. Platforms such as the Cyberport represent a glimpse into the future of living, working, and entertainment. Hong Kong’s broadband and wireless infrastructure, coupled with its content owners and electronics manufacturers can (if so organized), define

the future of content distribution for the world (which is currently fearful of peer-to-peer networks). We are still in the very early stages of what is possible in interactive television and smart homes.

Concentration of Industries – Related to the point I made above, by exploring across traditional industry boundaries, new opportunities become possible. In Hollywood, the release of movies, games, toys, merchandising, clothes, etc., are carefully orchestrated. While Hong Kong does not have the same market size as the U.S., if such an activity can be coordinated across all of Asia, Hong Kong would benefit tremendously.

Also, I recently stayed at a hotel in Korea owned by Samsung. I was surprised that when I picked up the telephone, the volume of the television automatically lowered (as it turned out, both were also manufactured by Samsung). New innovations such as these span different industries. Hong Kong's concentration of services and manufacturing industries coupled with its network of influential businessmen (such as the Hong Kong General Chamber of Commerce) can execute innovations faster than in other countries where influence is not as concentrated.

Entrepreneurial Culture – The design of most digital entertainment products such as video and mobile games, characters for creative intellectual property, and consumer electronics prototypes are “low-barrier-to-entry” and “high value creation.” The exposure to and acceptance of diverse cultural influences such as the U.S., Japan, Europe, and China also provide Hong Kong designers and developers with a rich palette from which to create. Low-barrier-to-entry makes it less costly to support applied development and incubation to fuel innovation. Neighbors such as Taiwan have demonstrated that clustered small- and medium-sized enterprises (SMEs) can outperform larger enterprises, especially in hit-based industries such as digital entertainment. B

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流動內容大有市場

綠蕃茄有限公司始創人及行政總裁張子恆表示，流動內容和網上遊戲的成功，證明只要懂得掌握消費者口味和需要，便能吸引他們付錢下載內容。下載流動內容——無論是電話鈴聲、音樂、電影或遊戲的熱潮正席捲亞洲，並向全球蔓延開去。

事實上，亞洲的流動科技和應用領先全球，尤其遠比美國先進。香港應有足夠條件帶動流動應用發展。

張氏笑說：「幾年前在美國看到一則新聞，關於加州市民可在隧道駕車時使用流動電話。好一宗大新聞，在香港，早在 8 年前我們已能在隧道內使用流動電話，由此可見，這方面我們確實比美國先進很多。」

綠蕃茄是一家專售流動遊戲和內容管理軟件的香港公司，現正迅速拓展亞洲市場，為內地、香港、台灣、馬來西亞逾 30 家流動內容經營商和流動服務供應商提供遊戲和內容，今年初更開展了菲律賓和新加坡市場。張氏看好流動內容市場前景，但他認為，業界須界定目標，並投資進行研究以實踐該目標。

他說：「基於投資考慮，現時很多香港公司只重開發，不重研究。我們擅長開發應用產品，成功關鍵並非技術比別的公司先進，而是我們懂得包裝產品、服務和用家體驗。」

他解釋：「就像樂壇，許多流行歌星的唱功只是一般，但經理人卻要他們為歌迷獻唱，以滿足歌迷需要。其實，他們並不太在乎唱片銷量，因為大部分收入均來自溢價——即包裝，流動和數碼內容亦一樣。」

今時今日，商業競爭已不限於企業層次，國際間的競爭已愈演愈熾。張氏深信，自由市場經濟是促進任何商業發展的不二途徑。因此，政府須輔助新興行業發展，但不應強行為業界訂立發展方向。

以台灣為例，當地政府扶助集成電路工業發展，成績斐然。目前，新加坡政府為該國數碼娛樂業提供強大支援，沒有官方支持的地區，難以與之匹敵。

他說：「然而，政府只應扮演輔助角色，協助企業扎穩根基，進入軌道，建立競爭實力。」

他表示，港府落重本支持數碼娛樂業發展，本意雖好，但因欠缺統籌，加上對行業認識不足，結果白白浪費公帑。

張氏認為，政府太著重行業的硬件配套，卻忽略支援服務，其實後者對公司也很重要，相信這也是 Lucas Films 決定其動畫工作室設立在新加坡而非香港的原因之一。

政府須深入研究業界所需支援。有了這個基礎，不管行業朝那個方向發展，我們都能組成完整的價值鏈配套，而並非零散地東湊西併。

張氏說：「要吸引公司來港投資，光靠研發或免費使用互聯網等賣點並不夠，我們須建立完整的價值鏈配套，當中包括市場推廣、分銷等環節。若不能做到這點，這行業發展會滯後。」

他總結：「要推動本港的數碼娛樂發展，我們需要業內專才。我們不想像新加坡般過度依賴政府，但如果港府能投入適當資源，並用得其所，我對這行業在香港的發展充滿信心。」

一直以來，人們大都追求快樂，或最低限度，在生活中尋找滿足。透過娛樂，我們可與他人「分享」歡樂和建立「聯繫」。娛樂也是一個短暫的緩衝「空間」，讓我們暫時忘憂，歇息一下，然後再抖擻精神，嘗試從另一個角度去應付未解的問題。優質的娛樂令人產生深切共鳴，有教育和啟發人心的作用。因此，娛樂對社會和個人成長發展十分重要。

數碼娛樂代表一個前所未有的嶄新機遇，它是唯一強調互動(而非被動接收)的大眾媒體(以公眾為對象的資訊裝載媒體)。「互動娛樂」有別於電視、電影和音樂等「被動娛樂」。傳統「被動娛樂」單向傳遞訊息，「互動娛樂」則讓觀眾自選、自創，甚至有能力影響結局，更可透過網絡接觸其他參與者，感覺彷彿直接融入內容或故事中。互動活動可提高溝通效率及縮窄未知範圍。在事事講求目的、目標的社會中，互動娛樂讓人們體驗成功的感覺，這點對正在發展智力和推理能力的兒童來說，尤其重要。事實上，隨著「教育娛樂」和「資訊娛樂」的出現，教育與娛樂之間的界限已逐漸消弭。

電腦和網絡速度發展一日千里，令互動世界更精彩和多元化。事實可證明(早前已另文論述，詳情請瀏覽《工商月刊》網頁)，娛樂應用是推進現今數碼科技發展的主要動力，故開發數碼娛樂產品是極佳的創富良機。

1984年，香港憑藉多元文化背景，加上港人靈活變通、反應敏捷及擁有資金，創造出「珠江三角洲奇蹟」，令區內繁榮富庶起來。20年後的今天，香港只要懂得善用本身優勢，便能把握數碼娛樂帶來的全球性商機，再創造另一個奇蹟。香港的優勢包括：擅長管理內地生產業務；善於設計內容並已成功樹立品牌；備有完善基建；匯聚數碼娛樂相關行業；和創業文化。

擅長管理生產業務 — 隨著數碼科技不斷進步，產品的製造成本猛漲。遊戲的生產成本已從昔日的數十萬美元，升至今天的數千萬美元。國際企業正設法把較複雜的生產工序外判。香港擁有的統籌和管理原設備製造生產經驗，料有巨大市場價值。

善產精彩內容 — 香港是亞洲娛樂之都，對亞洲人的娛樂口味有充分認識。與此同時，我們的娛樂事業，對全球其他地區，包括荷里活，也有一定影響。近年國際娛樂企業均設法令產品打入華人市場，香港對亞洲娛樂市場瞭如指掌，是一大優勢。再者，近期多齣電影如《英雄》、《臥虎藏龍》、《22世紀殺人網絡》等賣座全球，可見東方內容也擁有環球市場。

基建完善 — 香港的數碼基建領先全球大部分國家5至10年，以數碼科技產品來說，這是很大的距離。

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由於數碼娛樂尚在初始發展階段，採用數碼基建的新市場界定產品有偌大的發展空間。「數碼港」一類的平台，展示未來數碼化的家居、工作和娛樂生活。若香港的寬頻和無線基建，能與本港的內容所有者和電子產品製造商合作得宜，將可為本地內容銷往國際市場鋪路（現時全球都關注同輩式網路的問題）。而香港在互動電視和智能家居方面的發展只是剛起步。

相關行業匯聚 — 上文提到，傳統行業只要勇於探索，定可開拓更多商機。在荷里活、一齣電影，與相關遊戲、玩具、商品、服裝等產品的推出，均經過精心策劃。我們的市場規模雖不及美國，但仿倣荷里活的一套來策劃亞洲推廣大計，亦會大有裨益。

最近，我在南韓曾下榻於三星旗下的酒店。當我拿起房間電話聽筒時，電視機的音量即自動降低（電話和電視機都是三星產品），令我嘖嘖稱奇。這類新發明是多個行業合作的成果。香港匯聚大量服務業和製造業專才，亦有強大的商界網絡和組織（如香港總商會），在合力開發嶄新技術方面有一定優勢。

創業文化 — 設計數碼娛樂產品（如電子和流動遊戲），其創意知識產權和消費電子產品原型最大特點，是准入門檻低，創值能力高。香港受到歐、



美、日和中國文化影響，對新事物接受能力較高，本地設計師和創作者能把各地特色兼收並蓄，融會貫通，結合成豐富的創作素材。由於產品設計的准入門檻低，所以支持應用開發和培育以及推動創新發明的成本亦較低。鄰近地區如台灣的例子已證明，一群中小企甚至能比大企業表現得更出色（尤其在數碼娛樂等新興行業）。B

於積理博士為香港理工大學副教授兼多媒體創新中心總幹事。如欲了解其研究項目，請瀏覽 <http://micn.polyu.edu.hk/~mcgino/>。

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The 40 year-old Multi Fibre Agreement ended last year, but it isn't over yet

維持了 40 年的多種纖維協定終在去年劃上句號，然而問題並非就此了結。



The End of MFA 多纖協定終結

By David O'Rear
歐大衛

The end of the Multi Fibre Arrangement (MFA) quota system last year possesses enormous potential to realign global textile and clothing manufacturing, largely to the benefit of consumers in developed markets and workers in a few less-developed countries. In the U.S., both sides – the few remaining producers and retailing associations – are gearing up for court battles to determine just how free trade becomes.

World trade in textiles and garments has been managed by the MFA since 1974, with rich countries agreeing to import quotas from less-developed producing economies. It was designed to be a short-term adjustment mechanism whereby producers in the developed world would be given a breathing space in which to phase out their industries. Like most complex multilateral systems, it took on a life of its own, and its legacy will persist for another dozen years.

China has long been thought to be the single biggest beneficiary of the demise of MFA, and so special restrictions were built into its WTO agreement. India is also likely to gain some market share, but the list of losers is very long, and includes the least-developed economies such as Bangladesh and the Dominican Republic. Others, such as Kenya, Haiti and Nicaragua operate favorably under tight restrictions, and so should face even greater competition.

Under China's WTO Accession Protocol, a transitional product-safeguard mechanism for textiles and clothing allows importers to impose quantitative limits on Chinese shipments. The mechanism will expire on December 31, 2008. Additional, product-specific safeguards will remain in place until the end of 2013, and anti-dumping constraints for a further three years.



Clothing is a US\$185 billion export industry, dominated by Asian developing economies which control 54% of production. Developed economies account for 79% of demand. Although the exact cost to consumers of restrictions on imports is difficult to calculate, academic studies put the price at between \$100 and \$500 per household per year. In other words, families' purchasing power in developed markets would have increased even faster if not for the quota system.

There is no doubt that China has become a very large and rapidly rising player in the global industry, and that the end of MFA will further enhance its position. Since 1995, U.S. clothing imports from China have increased an average of 8.7% per annum. However, as the first graph on the next page shows, market share hasn't kept pace.

Producers in the U.S., most of whom have more production capacity overseas than at home, argue that they are defending U.S. jobs by preventing uncontrolled access to the market. They point to the fact that since 1995, employment in the U.S. apparel industry has contracted by 12.2% p.a. What they

don't like to draw attention to is that the share of total employment in the mid-1990s was 0.65%. The second graph illustrates the gap between those who make garments and those who sell them.

In 2003, the U.S. textile industry coalition, petitioned the government to restrict access to the market for imports from China. Last year, they took it a step further and filed a pre-emptive request for protection from what they expect to be a surge of imports. Their major targets have been trousers, shirts, but the pre-emptive action was against another item, combed cotton yarn.

The yarn case is particularly interesting. In addition to being preventive, rather than the more usual reactive measure, it comes against a product category that isn't one of China's main exports to the U.S. The Chinese market share of this yarn declined in recent years, from 3.3% in 1999 to 2.8% in the first eight months of 2004. In other categories, China's market share has increased rather slowly.

Now, the importers are fighting back. In December, an importers association filed suit to block protectionism measures against imports from China. The U.S. Association of Importers of Textiles and Apparel, which is backed by big names such as JC Penny and Liz Claiborne, is seeking to block the anti-import lobby's efforts to further the quota system.

Global garment trade is facing an industrial adjustment of unprecedented proportions. Free traders argue that eliminating quotas will lower costs, increase efficiency, and reduce risks. They expect an overall increase in demand to benefit rich consumers and poor workers.

The protectionists argue that they had to act before the end of last year because imports from China of products where quota was removed in previous years surged. They point to import prices falling after quotas are released, but don't mention jobs or the price the consumer pays.

In the end, China will gain some market share despite continued restrictions. More importantly, the country's exports to the U.S. have rapidly shifted away from the apparel sector, declining from 13.5% of U.S. imports from China in 1995, to less than 8% in 2003. **B**

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「多種纖維協定」(「多纖協定」)配額制度已於去年終結，全球紡織及製衣業大有機會出現新形勢，發達地區的消費者和少數低度發展國家的工人將因而獲益。在美國，仍有少數生產商與零售業協會正準備對簿公堂，循法律途徑爭取更大的貿易自由度。

自 1974 年起，全球紡織及成衣貿易一直受「多纖協定」規管。據此，富裕國家同意向發展中的生產國進口定額紡織品和成衣。協定的原意，是作為一項短期調節機制，給予發達國家生產商喘息空間，讓他們逐步結束國內工業。像大多數複雜的多邊制度一樣，「多纖協定」雖有本身期限，但其影響卻會遺留十多年。

外界早就認為「多纖協定」終止後，中國將受惠最大，所以中國入世協議中亦已加入特殊的限制條款。印度的市場佔有率亦有可能提高。然而，協定之終止，對多個低度發展國家，如孟加拉和多明尼加共和國，卻是有弊而無利。以往根據「多纖協定」而實施的嚴格配額限制，能保障肯亞、海地和尼加拉瓜等地，如今協定終止，它們將要面對更大競爭。

中國的《入世議定書》就紡織和成衣訂立了產品保障過渡機制，允許進口商對中國貨物實施數量限制，有效期至 2008 年 12 月 31 日。此外，產品特定保障將維持有效至 2013 年底，反傾銷規限的有效期則再多三年。

成衣是涉及 1,850 億美元出口額的行業，由亞洲發展中國家佔據 54% 生產量，而 79% 需求則來自發達國家。進口限制令消費者要付出較高代價，雖然多付之金額難以切實計算，但學術研究估計，每個家庭每年要額外多付 100 至 500 美元。換言之，若撤銷配額制度，發達市場的購買力應會增強。

無疑中國經已迅速崛起，並成為國際上的工業大國，隨著「多纖協定」終止，其地位將進一步增強。自 1995 年以來，美國來自中國的成衣進口每年平均增加 8.7%。然而，圖 1 顯示，中國的市場佔有率未有跟隨上升。

大多數美國生產商的海外生產能力均高於國內生產能力。然而美國生產商認為，設立市場准入限制是為了保障美國就業，並指自 95 年起，美國成衣業的就業人數每年減少 12.2%，但卻避免提到另一個事實：在 90 年代中，成衣業就業人數僅佔全國就業人口 0.65%。圖 2 顯示，成衣業工人與成衣零售僱員人數之差距。

美國紡織業聯盟於 2003 年要求政府限制中國貨品進入美國市場。由於預料中國貨品進口將大增，聯盟去年更先發制人，要求政府提供保障。聯盟的主要目標，一向是褲子和襯衫一類的貨品，但去年的行動卻衝著另一樣產品而來，那是精梳棉紗。

聯盟提出的要求，是頗有趣的。一來他們要求的保障，屬於預防性而非回應性；而精梳棉紗也不是中國輸美的主要出口品。中國在這類貨品的市場佔有率已從 1999 年的 3.3%，下降至 2004 年首 8 個月的 2.8%，在其他貨類的市場佔有率則緩慢增加。

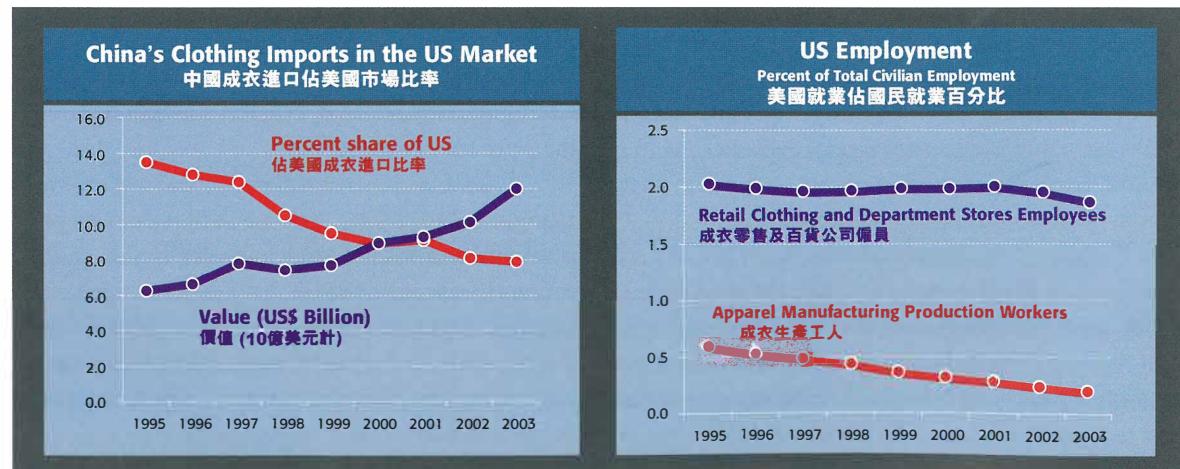
最近，美國進口商則作出反擊。去年 12 月，美國紡織品及成衣進口商聯會提出訴訟，要求阻止對中國進口實施保護措施，其行動亦獲得 JC Penny 和 Liz Claiborne 等大企業支持，與要求延續配額制的反進口一派剛好對著幹。

全球成衣貿易背後之工業因素，正出現前所未有的大規模調整。自由貿易支持者認為，取消配額制度可降低成本、提升效率及減少風險，並預料整體需求將因而增加，這對富裕消費者和貧困工人均有好處。

保護主義者則指去年配額制度取消後，中國產品進口量激增，令他們不得不於去年底前作出行動。然而他們只強調配額取消令進口價格下跌，對就業或消費方面的轉變卻隻字不提。

即使美國繼續限制中國進口，中國的美國市場佔有率仍會增加。最重要的是，中國對美國的出口，已不再以成衣為主，所佔比例已從 1995 年的 13.5% 快速下降至 2003 年的不足 8%。B

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Pacific Basin Economic Council

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There have been quotas on textile trade for three decades. The original purpose was to protect textile and clothing companies in developed countries from low cost competition. This Multi Fibre Agreement came into being in 1974, under the General Agreement on Tariffs and Trade (GATT) – WTO's predecessor. In 1994, this was replaced by the Agreement on Textile and Clothing, which gave developed countries 10 years to prepare for the end of the quota system – a measure that has distorted global textile trade – on January 1, 2005.

Now that quota restrictions have been lifted, businesses in many developing nations – China included – see the quota in a new light; more as a kind of guaranteed share of the developed world market. Rather than opening the textile trade, lifting of the quota restrictions has threatened to make the market more protectionistic than ever.

Textile and apparel shipments account for 18% of China's total exports. Approximately 18 million workers are employed in the industry, which produced US\$78.8 billion worth of exports in 2003, US\$10 billion of which was made under the quota system. This represents a 24.5% share in the global market.

China's textile and apparel industry underwent huge reform between 1997 and 1999. Many state-run factories were closed and obsolete production lines replaced – over 1 million textile workers lost their jobs – to produce a much leaner and more responsive textile industry. As a result, China can get goods to market faster than its competitors. For example, orders to the U.S. take only 18 days, outpacing Sri Lanka's 28-45 days. The reform also managed to lower cost by as much as 30% over the past five years.

Textile quotas are a huge market in the Mainland. According to industry sources, the production cost of a pair of blue jeans is US\$10, but an additional US\$3 has to be added to the price for the export quota. Obviously, removal of the textile quota will substantially lower export costs. On the surface, the dismantling of the quota system offers unprecedented opportunities for China to expand its global market. However, in reality, a number of variables are emerging in the "post-quota era" that puts the industry between a rock and a hard place, both domestically and internationally.

Raising barriers

From now until 2008, WTO members can initiate special protective measures against China's textile

Textile Trade in the Post-quota Era

紡織品貿易進入「後配額時代」

By Ruby Zhu 朱丹

The abolishment of the decades-old system of quotas known as the Multi-Fibre Agreement has left the global textile industry in disarray

多種纖維協定的取消，意味實施了數十年的配額制度告終，全球紡織業也隨之陷入紛亂中。

and apparel products when certain conditions are met based on “China’s WTO Accession Working Group Report.” That effectively caps import growth at 7.5% (6% for wool products). Countries can also initiate the measure far more easily than the older anti-dumping sibling, even while negotiations are ongoing. In 2003, the U.S. imposed an upper limit on China’s nightdresses and knitted fabric products that had just been removed from the quota system. Then in 2004, textile bodies and unions in the U.S. proposed imposing special protective measures on nine categories of products, including cotton trousers. If the protective measure is abused further, the global market could become a very hostile place for China’s exports.

In the European Union (EU), the Generalised System of Preferences treatment will be abolished this year, which will result in tariffs on China’s textiles and apparel rising from 9% to 12%. Other attempts to block China’s exports include the U.S., Japan and EU coming up with “green” and “environmental-friendly” technology requirements. Developing countries also see China as a threat to their once guaranteed market share. In March 2004, the Istanbul Declaration signed by 65 developing countries requested that the quota system be extended. Although the WTO resolved not to extend the system, the ongoing distrust puts the Mainland textile industry in an uncomfortable situation.

Domestic competition

As quotas on certain products started to be removed upon China’s accession to the WTO, these exports to the U.S. surged 125%, and prices plunged by 41% as Mainland companies tried to grab a bigger share of the pie. However, global textile and apparel exports only grew by 4% in 2003. If the vicious competition and price slashing within China’s textile mills continues, countries will be forced to reinforce their trade barriers.

Given the internal and external problems that the sector faces, forecasters are painting a dim picture for the industry this year. Merchandisers and manufacturers are also taking a wait-and-see attitude for 2005, which is reflected in the 1.2% drop in orders received last year at trade fairs. In an attempt to stabilise the situation, China’s Ministry of Commerce announced in mid-December that it would levy an export tax on certain textile exports. The benefits that China will get out of this new measure will be two-folded. Countries are commending China for keeping level headed on the issue and tightening the reins on export growth to keep competition from running off the tracks. Domestically, only the best will survive under this measure, which will force Mainland enterprises to upgrade their production lines and move into higher-end products.

As 2005 begins, the textile industry faces mounting uncertainties. China’s textile and apparel exports should continue to grow, but whether this is a mild increase or a big surge will be something that only time will tell. **B**

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紡織品貿易實行配額制已三十多年，原意是保護發達國家的紡織及服裝業免受低價競爭所打擊。1974年世貿的前身——關貿總協定簽署了「多種纖維協定」，允許發達國家對來自發展中國家的紡織品實行進口配額。至1994年，該協定被「紡織品與服裝協定」取代，承諾給予發達國家10年緩衝期。自2005年1月1日起，扭曲全球紡織品貿易的配額制度被取消，紡織品貿易隨之步入「後配額時代」。這一巨大轉變不但將影響中國的紡織服裝貿易，更與從事該行業的港商息息相關。

配額限制取消後，包括中國在內的大多數發展中國家，均從另一角度發掘配額的新意義——給予它們發達國家市場份額的一種保證。然而，配額制的取消無助開放紡織貿易，反而令國際間的保護主義情緒比以往更高。

中國的紡織服裝出口佔總出口的18%，中國有1,800萬紡織工人，2003年紡織服裝的出口額為788億美元，其中配額項下的出口約有100億美元。中國紡織服裝的出口佔全球的24.5%。

中國自1997年至1999年，大力調整紡織服裝業，關閉大量國營紡織服裝廠，更換過時的生產線，有100多萬紡織工人下崗，以精簡整個行業，及提高生產起貨效率。例如中國對美國的交貨時間只需18天，而斯里蘭卡則需要28-45天。在過去5年裏，中國的出口成本降低了30%。

紡織品配額在中國有市有價，據行家透露，一條藍色牛仔褲的生產成本是10美元，他要再用3元購買配額以出口美

國。紡織品配額取消之後，出口成本將進一步降低。從表面看，「後配額時代」似乎為中國擴展全球市場份額創造了前所未有的機遇，但實際上「後配額時代」裏的種種變數反更令業界中人憂心忡忡，用「內憂外患」來形容亦不為過。

提高貿易壁壘

WTO成員在2008年底以前根據「中國入世工作組報告」的內容，可在滿足一定條件下，對中國紡織服裝產品採取特別保護措施，把相關產品的進口增長限制在7.5%（羊毛類產品為6%）。由於紡織品的特別保障措施比反傾銷措施簡單，即使發起國與中國的磋商尚在進行中，亦可自動對涉案產品設置進口上限。美國在2003年便對剛取消了配額限制的中國睡袍針織布產品設置上限。此外，2004年美國紡織業團體及工會提出對棉質褲等9類產品實施特別保障措施。業界擔心特別保護措施將被各國濫用，對中國的出口極為不利。

歐盟2004年底宣佈從2005年起取消中國紡織品的普惠制待遇，意味著中國的紡織服裝所需繳納的關稅由目前的9%上升到12%。而且歐美日等西方國家不斷以「綠色環保」技術壁壘來提高其市場進入門檻，其他發展中國家亦視中國為「猛獸」。2004年3月，65個發展中國家的行業組織簽署「伊斯坦布爾宣言」，要求延長配額制，雖然世貿組織已通過決議，不會修改配額制的最終期限，但全世界對中國紡織服裝出口高度戒備，實難以讓中國紡織服裝界對「後配額時代」感到樂觀。

國內競爭激烈

中國入世後，由於部分產品的配額被取消，這些產品在對美國出口激增125%的同時，價格亦降低了41%，足見紡織服裝行業競爭之激烈。世界紡織服裝出口增長緩慢，2003年僅有4%的增長，在蛋糕沒有增大的情況下，業內的惡性競爭難以避免。如果「量升價跌」持續，更會促使他國製造更多貿易壁壘。

事實上，在2004年的下半年，配額的價格不但沒有因為配額即將取消而式微，反而因為2005年不明朗的前景而爆升，反映業界預期2005年出口環境更惡劣。不論是下訂單的外國採購商還是接單的內地廠商，都對2005年持觀望態度。在2004年的出口產品交易會上，服裝的成交額也比上屆下降了1.2%。有見於此，商務部於2004年12月中宣佈新措施，將對部分紡織品徵收出口稅，以從內部控制紡織品出口增長過快和無序競爭的問題。該措施一經公佈，即得到各國一致好評，同時對內地企業來說，也可優勝劣汰，促使內地企業由低端產品轉向高端產品，可謂一石二鳥。

現在，剛剛踏入2005年，局勢撲朔迷離，中國紡織服裝的出口將繼續增長是毋容置疑的，但增幅究竟是如以往般溫和增長，還是大幅上升（當然我們期待後者），則要由時間來解畫。B

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Keith Siu

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Yixin Stands the 'Taste of Time'

益新美味 歷久不變

翁以登總裁早前建議我在工商月刊設立專欄，定期推介食府餐廳，當時我以為他只是開玩笑而已。但幾天後，我收到《工商月刊》總編輯的正式邀請。最初我有點猶疑，但想清楚，也是一個挑戰。

事實上，總商會人才濟濟，會員無論在商界、社會都獨當一面，飲食知識經驗比我豐富者大有人在。有些會員公司，更經營著名酒店食肆，他們應比我更熟悉。因此，筆者純粹憑個人經驗，以一個平常食客的心，與您分享美好的食物、回憶或感覺。

當然，若我的評價與您的有出入，歡迎來函賜教。畢竟我只是一個平常食客，盡可以開放的心探求真滋美味。

馬桂榕

Yixin is one of my favourite restaurants, and one that I always recommend to friends. Three generations of my family have been her loyal patrons since it was founded in 1963. The restaurant owners decided to retire in 2002, but after being persuaded by regular diners to open a smaller restaurant, her kitchens are once again serving Yixin's famous dishes: lemon chicken, smoked pomfret, baked prawns, and rice duck, among many others.

Taste stands the test of time
Yixin has always had its own style of cooking. The restaurant's chefs are not interested in

Some time ago, the Chamber's CEO Dr Eden Woon suggested that I write a restaurant review column for The Bulletin. I thought he was joking at first until the Editor called me a few days later to discuss how we could make it happen. I was a bit hesitant at first, but decided this would be an interesting challenge.

Among the Chamber's vast membership, many members are gourmets, with some even owning renowned hotels and restaurants. Therefore, I've decided to write this column based on my personal experiences and as a food lover – rather than a food critic – to share with you some of the great dishes that I have enjoyed over the years.

If you do decide to try one of my recommendations I would love to hear your views – good or bad. As mentioned, I am just an ordinary food lover, and as such I love to share experiences and opinions on food. – Gerry Ma

gimmicks or cutting corners on the quality of ingredients – which means its dishes do not come cheap. I remember I once dined at Yixin every week for months, and just thinking about dishes like carp and Chinese sausage rolls, stewed pork with lotus roots, and fish and papaya soup still makes my mouth water.

Naturally, I – as many of her regulars did – felt lost when Yixin closed in 2002. Early last year, I learned that one of its shareholders summoned Yixin's old chef and his team to open a cosy little "Yixin Restaurant" in Happy Valley. I immediately called my friends, who are also Yixin fans, to tell them the good news. We arranged to meet at the restaurant and were delighted to find the dishes that we were pining for tasted as good as we remembered them to be.

Although the new Yixin is far smaller than the old 60-plus-table restaurant they used to run – which is why dim sum and homemade roast duck are no longer served – most of its signature dishes can still be enjoyed.

Quality dining

Many of the dishes on Yixin's menu are "must-order" specialities, but I suggest you try the dishes that made many food lovers like myself regular diners. For starters, I recommend you try "baked prawns with superior soup." Cooked over a very high heat in a homemade broth, the flavour and juices from these top-quality prawns wake up every taste bud in your mouth.



Shark's Fin with Crab Cream

Two diners could easily share one bowl of this soup to save room for other dishes!

蟹黃翅

建議一晚兩人分，留肚試其他菜式。

Boneless Chicken in Lemon Sauce

The fresh lemon dressing is the secret to this dish's great flavour.

西檸煎軟雞

西檸煎軟雞之秘訣在於採用新鮮檸檬汁。



Baked Prawns with Superior Soup

Fried until 70% cooked and then baked in chicken and pork stock.

上湯焗中蝦

蝦先在鑊中拉油至七成熟，再加上用老雞、瘦肉熬製之上湯煮焗而成。



Fried Crab with Ginger & Onions

Xixin's chef has been cooking this dish to perfection for over 40 years.

薑黃肉蟹

大廚景新處理薑黃肉蟹，經驗超過 40 年，
包無失準。

在我常介紹友儕光顧的一間食館，已從 1963 年經營至今，店鋪亦已搬遷多次，是陪伴着我家人三代成長的地方。店主原於 2002 年底退休結業，但其後經一眾捧場食客再三慇懃，又再捲土重來。讓大家可再次嘗到她的拿手菜式：檸檬雞、琵琶鴨、煙鱠魚、上湯蝦、家鄉米鴨等。

四十年老店 味道始終如一

「益新」從來都是我行我素，菜式不是便宜，但交足貨，不花巧，十年如一日，但百吃不厭。筆者曾經長時間每星期都光顧，她的潤腸鰆魚卷、蓮藕炆腩仔、涼瓜炆魚加枝竹、木瓜燙魚湯……想起都垂涎三尺。

然而「益新」於 2002 年底結業，令我頓感失落。至去年年初，得知「益新」其中一位舊股東聘用原有廚房班底，在跑馬地開設「益新美食館」，以小店形式經營。立刻二話不說，相約同好友人前往，大快朵頤。我們都發現，久違了的菜式，味道品質依然不變。

雖然新店地方有限，不能像老店般容下六十多枱食客，故午市點心、自家燒製的琵琶鴨不再供應，但其他大部份首本名菜，都能一一品嚐。

選料上乘 食客回味

「益新」的必點菜式有很多。我建議先來一客上湯蝦，此乃鎮店菜式之一，勝在選料好，選用中蝦開邊以上湯煎煮而成，其味無窮。

另外推薦薑葱炒蟹，上菜時，在碟上的大堆薑條，條長度均一，綠油油的，必要來一大口，當菜吃。

吃過蝦蟹，應來一份魚翅，喜歡濃口味的，可來一客蟹黃翅，用料足，夠份量，只是 200 港元。但一

般我較喜歡點雞絲生翅，140 港元一份，湯底夠濃，翅身處理得恰到好處！

若然幾個人來，點一窩例湯也是上佳選擇。例湯每天不一樣，若碰上粉葛煲鯪魚就最好。熟客很多時在一兩天前訂座時，特別預訂專門泡製的「靚湯」。

自從琵琶鴨欠奉後，檸檬雞成為另一常點菜式。特別之處在於用鮮檸檬汁作醬汁，當然雞身選料也是關鍵，皮脆肉嫩，加上鮮檸檬汁香氣撲鼻，一定要上桌即食。

家鄉菜式 一流美味

另外，很多客人都喜歡「益新」的「焗魚腸」，那種焗法近似西餐的處理方法，但少有聽聞這菜能得到外籍客人青睞。談到古老菜式，一定要提炒肚尖。肚仁爽口的關鍵在於「啤水」程序，肚仁本身沒有甚麼味道，用黑椒炒令其更惹味。

想吃魚的話，「益新」的蒸魚當然不會令你失望。但在「益新」，吃魚應選其他做法，人多可點炆魚，配料首選涼瓜枝竹。人少的話，我必選煎封魚，其味無窮。

在益新吃飯，好的菜式真的很多，一次兩次想吃盡絕不可能，跟「她」的感情要慢慢培養，由於篇幅有限，精彩菜式未能一一盡錄。

很多人容易忽略其中一味極品，就是「家鄉煮米粉」，用黃芽白菜加肉濃湯煮成，全天候供應，也可改改口味，來一客「家鄉炒米粉」，加些青椒絲，亦佳。

由選料以至烹調功夫，四十年如一日，堅持質素和水準的食肆越來越少。若你也是追求質素的食客，必不能錯過「益新」。B



Fish Roll with Chinese Sausage

Believe it or not, this is a perfect combination. Even those who avoid Chinese sausage should give it a try.

潤腸桂魚卷

潤腸與桂魚正是絕佳配搭，即使不愛吃潤腸者也應試一口。

Another terrific dish is fried crab with ginger and scallions. I recommend you also try the scallions served with the dish, as they are not just for garnish.

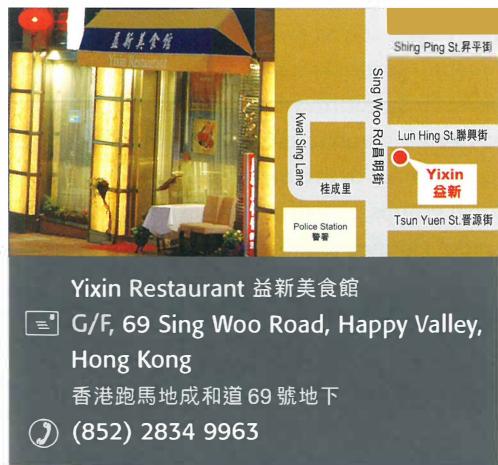
After the prawns and crab, you must try Yixin's shark's fin soup. If you like, strong, thick shark's fin soup, I recommend you order it cooked with crab roe (HK\$200 per person). For those who prefer a lighter soup, try it with shredded chicken (HK\$140). Both kinds of soup are very tasty and cooked to perfection.

If you visit Yixin with a group of friends, try ordering a pot of her soup of the day. The soup changes daily, but if it happens to be Kudzu and mud carp soup, you are in for a treat. Many Yixin fans order this special soup when they make a reservation one or two days in advance.

Since roast duck is no longer served, lemon chicken has become Yixin's signature dish. The sauce, made from fresh lemon juice and fresh chicken, are the simple key ingredients that make this dish so special. The crispy chicken skin, the juicy chicken meat, and the sweet, yet slightly sour lemon sauce is a perfect combination. You must eat this as soon as it's served – piping hot.

Marvellous homestyle dishes

Some customers like Yixin's baked fish guts, quite a speciality, but one that few Westerners dare try. Talking about classic homestyle dishes, I just love Yixin's fried pig tripe. Although tripe itself is tasteless – people like its crispy texture – when it is fried in a strong black pepper sauce, it is delicious.



For fish lovers, Yixin's steamed fish is sure to delight. For something different when you are with a group of friends, try Yixin's stewed fish, especially stewed fish with bitter gourd and bean curd. For smaller dishes, I recommend you try her delicious sauté fish.

Yixin's menu is a treasure chest waiting to be explored. It is impossible for me to introduce all of her wonderful dishes here. Therefore, I suggest that you explore her menu yourself and become one of her regular fans.

Lastly, but by no means least, many people find Yixin's simple, but tasty "homestyle soup and rice noodles" makes their day. Cooked with celery and cabbage in a light stock, it is served throughout the year. Similarly, many people have to order her homestyle fried rice noodles with green peppers.

From ingredients to know-how, Yixin has maintained its standard of excellence for the past 40 years – truly a rare quality in today's environment. If you appreciate quality food, then you have to try Yixin. B



Smoked Pomfret

Served since Yixin opened in 1963, this dish is a fusion of Shanghai and Guangdong cuisine.

煙鮆魚

益新打從 1963 年開店已有供應，也是上海幫粵菜之其中一道代表作。

Recommendations 推介菜式

Baked prawns with superior soup 上湯焗中蝦 \$130

Fried crab with ginger & spring onions 薑葱肉蟹 \$210

Shark's fin with crab cream soup 鮑黃翅 \$200 (per person 每位)

Boneless chicken in lemon sauce 西檸煎軟雞

\$230 (whole chicken 全隻) \$115 (half chicken 半隻)

Smoked pomfret 煙鮆魚 \$320



THE CHANGING FACE OF HONG KONG'S HARBOUR



West Kowloon Cultural District

The specifications for West Kowloon need to change. Proponents are not following the tender brief and the density and plot ratio required to pay for the canopy is too high. A master plan for a 'Cultural Harbour' justifies the placement of new facilities around the entire harbour, not just the tip of West Kowloon. Hong Kong needs to review its cultural policy including privatising existing venues and the way it subsidises art and culture. The operation of cultural venues within a shopping mall by a third-party rather than the mall owner will inevitably lead to conflicts of interest.

西九龍文娛藝術區

西九龍的發展規範需要修改。參加投標的發展商並無遵照投標大綱規定，支付天幕興建費用所需的密度和地積比率亦過高。「文化海港」藍圖必須為整個海港勾劃出新設施，只著眼於西九龍一帶並不足夠。香港需檢討其文化政策，包括現有場地私營化及政府資助藝術文化的方式。設於購物商場內的文化場館，若由第三者而非商場業主經營，必會引起利益衝突。

Integrated Planning for a World-class

By Paul Zimmerman 司馬文

The redevelopment of Victoria Harbour's waterfront will see an estimated HK\$300 billion invested in the re-engineering of infrastructure, the creation of public venues for arts, culture, sports and leisure, and marine facilities for leisure and commercial use, as well as new commercial and residential property projects.

The redevelopment will create a new sector within the local economy and an estimated 50,000 new jobs. Today, roughly 200 people's livelihoods – excluding port operations – are connected to the harbour.

The Business Environment Council (BEC), following the completion of the Designing Hong Kong Harbour District Study (www.harbourdistrict.com.hk), together with Citizen Envisioning@Harbour (CE@H), an alliance

of community, conservation, professional and academic groups, are calling for an integrated planning process grounded in the principles of sustainable development to advance redevelopment of the harbour.

In response, the government has established the Harbour-front Enhancement Committee (HEC) and invited government departments, community and professional groups, as well as the Business Environment Council and the Real Estate Developers Association to join (see www.harbourfront.org.hk for more information).

The HEC is a new style of government advisory board. Its meetings and deliberations are open to the public, and it operates on a simple one-person



Kowloon Central

New high-rise property developments will change the face of TST. A review of TST is badly needed to resolve the devastation created by removing street-level crossings and forcing pedestrians and tourists into a warren of unconnected tunnels owned MTR, KCRC and Highways Department. The LCSD has yet to agree to redevelop the back (harbour-front) of the Arts Museum and Cultural Centre in concert with the face lift projects planned by the Tourism Commission for the harbour-front. Sino Land is interested in fixing the TST East harbour-front. The under-utilised KCRC freight yard and the unsold government land in Hung Hom could be rezoned for harbour-front enhancement.

九龍中

新的高層地產發展項目將改變尖沙咀的面貌。尖沙咀取消路面行人道，取而代之是地鐵、九鐵和路政署各自擁有的多條行人隧道，但彼此間缺乏連接，給行人和遊客帶來不便，情況亟需檢討。重新發展藝術博物館和文化中心海傍，以配合旅遊事務署計劃的海傍翻新項目，仍未獲康文署首肯。信和置業有意重新發展尖東海傍。未被充分利用的九鐵貨運碼頭和未售出的紅磡政府土地，均可重新規劃，以美化海濱。

維港面貌變遷

Harbour 綜合規劃世界一流海港

one-vote system. The HEC is still defining its relationship and modus of operandi with the Town Planning Board, the District Councils, the Legislative Council, the Executive Council, and the public at large, but in general, HEC is responsible for advising the government on harbour planning under the Protection of the Harbour Ordinance. This includes the harbour-front areas from Tsing Yi to Lei Yue Mun, and Chai Wan to Kennedy Town.

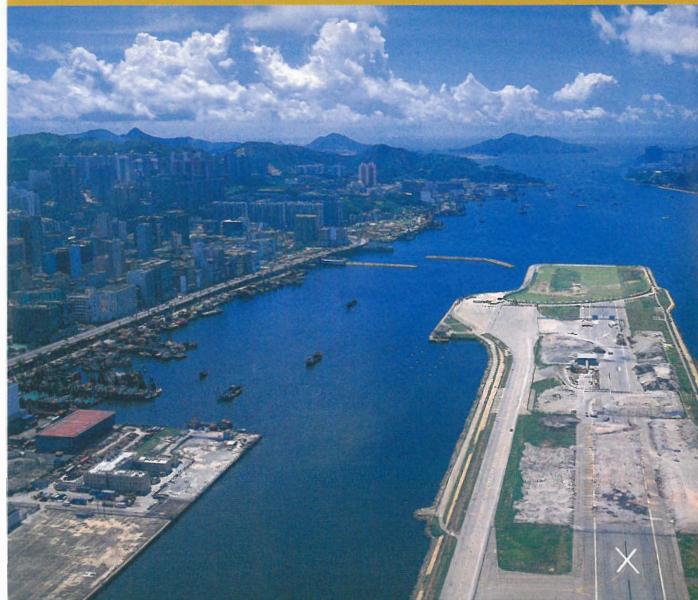
The HEC harbour planning process includes bottom-up 'Harbour-front enhancement reviews' organised on a district level. The HEC has commenced three reviews so far for Kai Tak, Wanchai, and the Central Ferry Piers, and a schedule for other district reviews is being finalised. In the meantime, four 'town hall meetings' will be

organised each year whereby anyone, from commercial operators to students, can showcase their ideas for enhancing Victoria Harbour.

In parallel with the district and project reviews, the government is urged to develop an integrated, top-down planning process for the entire harbour. This includes identifying Hong Kong's overall needs – based on its four economic pillars – and the aspirations of its people. It also sets out the transport, residential, office, tourism, leisure, sports, cultural, and marine requirements by 2010, 2020 and 2030 for the entire harbour.

With many parties competing to use the few remaining bits of land left around the harbour, creating a 'Living Harbour Review' is now a

THE CHANGING FACE OF HONG KONG'S HARBOUR



Kowloon East

The Kai Tak review is underway and redevelopment of the area would stimulate regeneration from Kowloon City to Kwun Tong. One of the key questions is whether Kai Tak and the environment should be used to create a new Central Business District with 3 million square meters of high-end office space. Lei Yue Mun requires a new ferry pier, and should be used to challenge the interpretation of the Court of Final Appeal judgement on reclamation.

九龍東

啟德舊址重建檢討進行中，重建計劃可為九龍城至觀塘區帶來新機。關鍵問題之一，是啟德舊址一帶應否開闢新的中央商業區，提供3百萬平方呎高級寫字樓。鯉魚門需要建新碼頭，可藉此向終審法院對填海的詮釋提出挑戰。

priority. Such a review would map out the future marine uses for Victoria Harbour and the supporting facilities required both on the water and on the foreshore to ensure residents, visitors and businesses can get on and off the water. More importantly, the review is needed to overturn an anomaly in the interpretation of the Court of Final Appeal Judgement on the Protection of the Harbour Ordinance. Legal experts have advised that 'no reclamation' includes a halt to the piling for piers and other marine facilities. The review is critical to enable our 'dead' harbour to be converted into a world-class 'living' harbour.

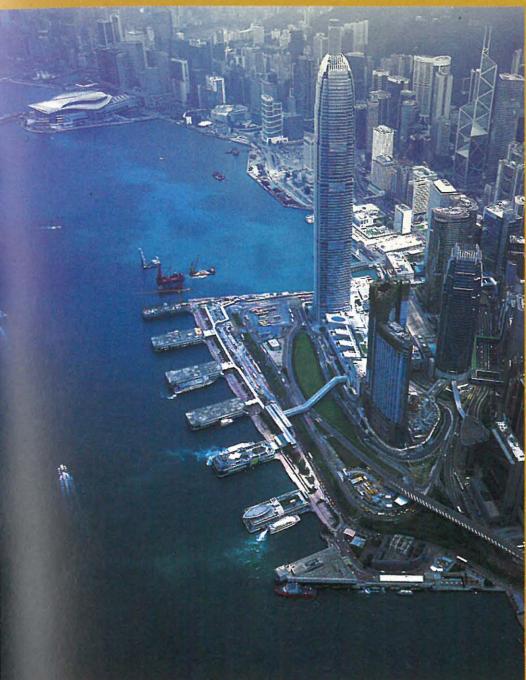
As Hong Kong has the opportunity to become a home port for mega cruise liners – where cruises start and stop – we need to plan for a multi-berth facility for very large cruise ships. The proposed 'Living Harbour Review' not only identifies the cruise home port needs, it also identifies the facilities required for all harbour uses – water taxis, harbour cruises, China cruises, yacht and rowing clubs, dragon boat racing, junks, water planes, ferries ... fishing and swimming (yes, the day that our harbour is clean again will come!). This review will then set out an optimal plan

for the location of these marine facilities. The government can then use this as a basis to proceed with a justified plan for the first phase (first berth) of the cruise liner home port.

The administration's property led development process extends from rail to cultural venues and possibly to marine facilities. For this model to be sustainable, Hong Kong first needs a harbour master plan which balances all requirements and identifies the most suitable locations and appropriate implementation models. With land scarce and the need for ample green and open public areas around the harbour, there are question about how much space would be left for land sales for property development.

Another issue is whether the clustering concept planned for West Kowloon would be compatible with a vibrant harbour-front bustling with public leisure activities, unorganised sports, street arts and markets, and fishing among other activities.

Implementing 'integrated planning' is not without problems in Hong Kong, as it runs counter to our



Central and Wanchai

The Central-Wanchai Bypass can connect via tunnel all the way to Oil Street, eliminating the planned elevated spaghetti junction in front of Victoria Park and the destruction of the yacht club facilities. The Convention Centre's plans to expand its facilities are incompatible with harbour-front enhancement because of the additional roads required and the widening of the atrium. Decisions are pending on additional rail links, which are badly needed to resolve transport needs. A review of the Central Outlining Zoning Plan is due now that the Society for the Protection of the Harbour's plan for land use and transport infrastructure in Central is supported by the Wanchai District Council. A review of the access, environment and design of the Central ferry piers has commenced.

中環及灣仔

中環灣仔繞道可經隧道與油街連接，因而毋需在維多利亞公園對出興建迂迴曲折的高架道路交匯系統，及拆卸遊艇會設施。會議及展覽中心有意擴建設施，但需增建道路及擴闊門廊，未能配合美化海傍之計劃。為解決交通需求，增建鐵路是必要的，但一切尚未有定案。保護海港協會的中環土地使用和運輸基建計劃已獲得灣仔區議會支持，所以，現在是時候檢討「中環分區計劃大綱」。就中環碼頭的通道、環境和設計進行之檢討亦已展開。

維港面貌變遷

history of efficient and low-cost project and transport led planning. However, scarce land and changing public aspirations now demand the integration of transport, land use, marine use, and home affairs policies. With reclamation no longer a material option, pushing ahead with individual projects and separate policies without an overall plan will deny Hong Kong the opportunity to create a world-class harbour. To address these issues, the Business Environment Council has highlighted the need for a 'Chief Planner' to join the Chief Secretary, Financial Secretary and Chief Justice, to review our town planning process and dedicated authorities responsible for managing specific harbour areas.

The new Harbour-front Enhancement Committee can serve as a platform for planning the future of Victoria Harbour. Government departments, commercial business operators and property developers can engage themselves directly by sending submissions, proposals and requests for action in areas of their concern. Presentations can be made during the 'town hall meetings' or during area specific harbour-front

enhancement reviews. HEC Members can also propose to hear presentations at the regular meetings. For more information, including upcoming town hall meetings and the reviews underway for Kai Tak, Wanchai, and Central, see www.harbourfront.org.hk.

Finally, the Business Environment Council has initiated the establishment of a 'Harbour Business Forum,' with HSBC as the convening patron. Other businesses and professionals are encouraged to join the forum to have their say in the planning of the urban environment around the harbour. Creating a quality living environment is essential if Hong Kong is to attract and retain the talent it needs to ensure our continued economic success. For more information on the forum, email athomson@bec.org.hk. **B**

Paul Zimmerman is Executive Director of MF Jebsen, principal of The Experience Group, a policy and strategy consultancy, member of the Business Environment Council, and convenor of Designing Hong Kong Harbour District.

THE CHANGING FACE OF HONG KONG'S HARBOUR



Hong Kong Island West

Access to the harbour-front and the many incompatible harbour-front land uses are the major concerns, as is the need for rail transport. The Kennedy Town Praya with open access to the harbour should be retained.

港島西

主要關注鐵路運輸需求，前往海濱的路徑，及眾多與周圍環境格格不入的海傍土地用途。堅尼地城海傍與維港的道路連接，應予保留。

重新發展維港海濱估計需投資3千億港元，用於重整基建，開闢公共藝術文化和康體場館，興建消閑及商用的海港設施，以及發展新的商住地產項目。

這項重建計劃將成為本地經濟中一個新範疇，料會開創5萬個新職位。目前，全港約有200人以海港工作(不包括港口操作)為生。

《共創我們的海港區研究》(www.harbourdistrict.com.hk)完成後，商界環保協會聯同社區組織「想創維港」、專業和學術團體，促請政府以可持續發展原則為基礎，制定綜合規劃程序，以推進海港重建工作。

政府已為此成立「共建維港委員會」(簡稱「共建維港」)，並邀請政府部門、社區和專業團體、商界環保協會和香港地產建設商會(詳情請瀏覽www.harbourfront.org.hk)代表加入。

「共建維港」是新式的政府諮詢委員會，其會議和審議會皆對外公開，並採用簡單的一人一票制。雖然委員會與城市規劃委員會、區議會、立法會、行政會議和市民的關係以及運作方式，有待界定，但整體而言，「共建維港」負責就《保護海港條例》中提及之海港規劃，向政府提供意見，關注青衣至鯉魚門，和柴灣至堅尼地城一帶的海傍地區發展。

「共建維港」的海港規劃工作之一，是在各區全面進行由下而上的「海傍發展檢討」。有關啟德、灣仔和中環碼頭的檢討已展開，並即將落實其他地區的檢討時間表。同時，委員會每年會舉辦4次「議事論壇」，無論是營商者抑或學生，均歡迎在會上提出美化維港的建議。

除地區和項目檢討外，政府還應盡早為海港作出由上而下的綜合規劃，包括界定香港整體需要(可從四大經濟支柱入手)和市民期望，並列出到2010年、2020年和2030年，整個海港在交通、住所、辦公室、旅遊、娛樂、體育、文化和海事方面的需要。

由於維港四周剩餘的少量空地，已成為各界必爭之地，故目前，最首要的工作是進行「活港檢討」。這檢討將勾畫出維港未來的海港用途，以及為居民、遊客和商業提供海路運輸的水上和海傍設施。而更重要的是，這檢討需推翻終審法院對《保護海港條例》作出的一個異常詮釋——法律專家建議，「不准填海」的意思，應包括終止為建造碼頭和其他海上設施而進行的打樁工程。因此，這檢討會是把「死」港變成世界一流「活」港的關鍵所在。

由於香港有機會成為巨型遊輪的總站港，即遊輪航線的起迄之處，我們須規劃興建多個大型遊輪泊位。建議進行之「活



Hong Kong Island East

A review of the costs and benefits of sub-merging the Eastern Island Corridor is urgently needed so that decisions can be made to drive forward harbour-front enhancement plans with or without the elevated highway. The Quarry Bay Park can incorporate a public boat club.

港島東

拆卸東區走廊的代價和效益急需評估，從而決定這條高架公路會否是美化海傍計劃的要點之一。鰂魚涌公園亦可加入一個公眾遊艇會。



Port

Decisions regarding the timing and location of CT10, re-arranging port back-up infrastructure and rail links, are outside the domain of HEC as long as no reclamation is required. However, there is a need to make the magnificent views of our working harbour accessible for tourism.

港口

只要不涉及填海，有關 10 號貨櫃碼頭的興建時間和地點、重整港口備用基建和鐵路網等決策，「共建維港」均無權參與。然而，我們需設法令遊客也有機會欣賞到壯觀的港口運作情景。

維港面貌變遷

港檢討」不但列出遊輪總站港需要哪些設施，還臚列其他港內活動——如水上的士、港內觀光遊船、中國遊船、遊艇和划艇會、龍舟賽、中國式帆船、水上飛機、渡輪、甚至垂釣和游泳（沒錯，維港污染問題終有一天會解決！）——的所需設施，然後構思適合各項設施的地點和位置。政府便可根據這藍圖，為遊輪總站的第一期（首個泊位）發展擬定合適計劃。

政府一向以地產主導模式發展鐵路、文化場地等項目，亦很有可能以同樣模式發展海港設施。然而，若要令地產主導模式持續可行，我們首先要有全面的海港發展大計，以平衡各方面需要，確定適合地點和推行模式。由於土地匱乏，加上海港四周需要有足夠的綠化和公用空間，所以還未知政府會預留多少土地，出售作地產發展用途。

另一問題是，一個熙熙攘攘、集合各式公眾消閒活動、體育運動、街頭文化、市場、垂釣捕魚等眾多不同元素的維港海傍，與西九龍的綜合發展概念是否融合。

在香港，實行「綜合規劃」存在一定困難，因為這與以往的高效率、低成本項目，和運輸主導規劃模式背道而馳。然而，由於土地有限，加上公眾期望改變，綜合規劃運輸、土地使用、海港和民政事務政策已是大勢所趨。既然填海已不

再是主流，若在缺乏全面計劃下推行個別項目和不同政策，我們將難以發展世界一流的海港。針對這些問題，商界環保協會認為需要一名「總規劃師」，與政務司司長、財政司司長和律政司司長一起檢討本港城市規劃程序，及設立專責部門管理海港事務。

新的「共建維港委員會」可作為規劃維港未來發展的平台。政府部門、工商企業和地產商均可直接參與，就關注範疇提交意見書、建議書和行動要求，也可於「議事論壇」或海傍發展分區檢討會上發表意見。「共建維港」委員亦可要求於例會上聆聽建議內容。如欲了解詳情，包括即將舉行的「議事論壇」，及正進行的啟德、灣仔和中環區發展研究，請瀏覽 www.harbourfront.org.hk。

此外，商界環保協會發起成立「海港商業論壇」，由滙豐銀行任召集單位，並鼓勵其他企業和專業人士參加，就海港一帶的市區環境規劃發表意見。香港必須締造優質生活環境，才能吸引和挽留所需人才，以繼續維持本港經濟繁榮。有關論壇詳情，請電郵至 athomson@bec.org.hk。B

司馬文為歷豐諮詢集團執行董事、政策及策略顧問公司 The Experience Group 負責人、商界環保協會成員及「共創我們的海港區」召集人。

Special Reports

專題報道



This year's GC Panel at the Business Summit included (L-R) Moderator Dr Eden Woon, CEO, HKGCC; Michael Berchtold, President, Morgan Stanley; James Hughes-Hallett, Chairman, John Swire & Sons; Anthony Wu, Chairman-Far East, Ernst & Young; Jeffrey Lam, HKGCC Legco Representative; Marjorie Yang, Chairman, Esquel Group of Companies; David O'Rear, Chief Economist, HKGCC; Anthony Nightingale, HKGCC Chairman, and Chairman, Jardine Pacific Ltd; 今年商業高峰會理事會問答環節台上講者包括(左至右)香港總商會總裁翁以登博士(討論主持人)、摩根士丹利總裁白德謹、太古集團主席何禮泰、安永會計師事務所遠東區主席胡定旭、香港總商會立法會代表林健鋒、溢達集團主席楊敏德、香港總商會首席經濟師歐大衛及香港總商會主席兼怡和太平洋有限公司主席黎定基。

Hong Kong can look forward to a relatively good year in 2005, and we should use this grace period to get our house in order, say speakers at the Chamber's 11th Annual Hong Kong Business Summit

總商會「第11屆香港商業高峰會」的講者認為，2005香港前景不俗，但我們應趁經濟喘定回穩，致力整頓內部問題。

2004 was a year of surprises for Hong Kong. First came the very strong rebound of the economy after SARS in 2003. Two less welcome surprises were the leap in oil prices, and the very sharp decline in the value of the US dollar.

"These three factors underline the importance that Hong Kong remains agile and ready to respond quickly to unforeseen circumstances," HKGCC Chairman Anthony Nightingale told members at the Chamber's 11th Annual Hong Kong Business Summit on November 25.

This is where our public finances play such an important role in ensuring that our economy can stand up to unforeseen events. "While we cannot turn around oil prices, or U.S. monetary policy through our fiscal measures, we must keep sufficient resources to ensure that the most vulnerable parts of society and economy can weather any storm," he said.

That is why it is crucial that renewing Hong Kong's fiscal health in 2005 moves to the top of the government's agenda. Mr Nightingale said he also

Hong Kong's Future as Asia's Preferred Procurement Center

With services representing almost 90% of our GDP, it is critical that Hong Kong continues to differentiate itself from regional competitors, including the emerging sourcing centres in China, if it is to survive as Asia's preferred procurement center, said Merle A Hinrichs, Chairman and Chief Executive Officer of Global Sources, at the Business Summit.

The procurement business is very service intensive, requiring the support of banks, legal offices, transportation, hotels, airlines, shipping, and information technology – all of which Hong Kong excels in. But in the past 18 months, a number of the world's leading buyers have relocated – in part or in total – their procurement offices to China, like Wal-Mart, Carrefour, Home Depot, Best Buy, Canadian Tire, Kingfisher, Metro, Lowes, and QVC to name a few.

"Managers of procurement offices in Hong Kong tell us Hong Kong's high wages, high office rental costs, distance from supply bases, and supplier difficulties in securing visas make Hong Kong a less competitive environment," he said. "However, the same purchasing managers recognise the important benefits of operating in Hong Kong ... which are critical to Hong Kong sustaining itself as Asia's premier procurement centre: government policy; physical infrastructure; development of human resources; and advancement of information technology."

Whether the purpose of procurement is to export products from China or other countries or to procure components and commodities to serve the rapidly growing economy of China, providing high-value services that are unique is essential to sustaining Hong Kong as a procurement centre, he said.

"In our view, it is essential that government and the business community work together to ensure Hong Kong's unique position," Mr Hinrichs said. "This will include at a minimum: maintaining Hong Kong as a low tax environment; a continuation of Hong Kong's trusted legal system complemented by substantial banking services; and a demonstrated commitment to aggressive development of Hong Kong's physical infrastructure to include container ports, airports, and exhibition facilities."

believes that it is time to start work on decentralising governmental management to reduce the cost of government. Another step requires greater use of the private sector, which should be done through partnerships and other initiatives which, together, would rein in the cost of our public expenditure.

Widening the tax base is another thorny issue that needs to be tackled in 2005. "Our tax base is the narrowest in the developed world and we do see an urgent need to address this shortcoming. While

various means of broadening the tax base have been suggested, several – such as a capital gains tax or a tax on dividends – would negatively impact our economy and so should be disregarded," he said.

The most feasible option for broadening the tax base would be a goods and services tax, or GST. Mr Nightingale said that the Chamber has yet to take a definite position on a GST as it is awaiting the results of the ongoing government study on the tax. But if introduced, he believes it should be



"After seven years of bad luck, we are now hoping for seven years of good luck," says Mr O'Rear.

歐大衛表示：「經歷了七年困頓，我們盼望未來七年香港都會行好運。」

accompanied by appropriate exemptions and some reductions in direct taxation.

The next major challenge is to continue working with the governments of the PRD to improve the quality of the air. This is clearly going to be a long-term effort and require a lot of imagination to come up with solutions, but one that Mr Nightingale said he feels is vital to Hong Kong's future. He also feels a greater sense of urgency is needed to address the root causes of air pollution in the region.

Although Hong Kong is striving to expand PRD integration, we must ensure that we maintain our international outlook. Our international connections have created tremendous benefits for Hong Kong and as such it is important that we continue to reduce barriers to the movement of

香港在 2004 年經歷了不少意外和驚喜。喜者是香港經濟走出 2003 年沙士陰霾並強勁復甦；意外的是油價飆升，還有美元大跌。

總商會於 11 月 25 日舉行「第 11 屆香港商業高峰會」，本會主席黎定基於會上表示：「三者均充分反映香港仍能保持靈敏，對突發情況迅速作出應變。」

我們須確保本港經濟能應付各種突發情況，而公共財政在這當中扮演舉足輕重的角色。黎氏說：「雖然我們無法影響油價，或透過財政措施改變美國貨幣政策，但我們必須保持資源充足，為社會及經濟中較薄弱的範疇提供庇護。」

因此，政府已把恢復收支平衡，定為 2005 年首要工作。黎氏又認為，政府是時候著手分散管理權，以減低政府營運成本，並透過合夥或其他方式加強商界參與，從而控制公共開支。

擴闊稅基，是 2005 年需要處理的另一棘手問題。黎氏說：「香港是全球稅基最狹窄的發達地區，此問題急須正視。雖然社會就擴闊稅基提出不同方案，但當中某些建議，如開徵資本增值稅或股息稅，會對香港經濟造成負面影響，不宜採納。」

擴闊稅基的最可行方法，是開徵商品及服務稅，即銷售稅。黎氏表示，總商會對銷售稅尚未有明確立場，還在等待政府的研究結果。但他認為，若政府開徵銷售稅，應同時界定豁免細則，及酌量減低直接稅率。

另一重大挑戰是香港政府須繼續與珠三角區內政府合力改善空氣質素。黎氏認為，這顯然是一項長遠工作，需中港兩地深入研究，才能得出解決方法。但空氣污染問題對香港未來非常重要，故須盡早找出區內空氣污染成因和根源。

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people, goods, ideas and capital. "Our value to China is our international character, and if we lose that we will truly lose our middleman role which is still going very strong at the moment," he said.

2005 to be a 'relatively good year'

Presenting his predictions for 2005 at the summit, the Chamber's Chief Economist, David O'Rear, said he forecasts that real GDP growth for Hong Kong in 2004 will reach 7.5%, but will slow to 5.5% for 2005 as price rises deflated the growth.

"By the end of next year we expect the economy to have fully recovered from the Asian financial

雖然香港致力擴大珠三角融合，但我們必須保持國際視野。香港的國際網絡和聯繫，為我們帶來重大裨益，因此，我們須繼續減少不利人流、貨運、意念和資金流通的障礙。他解釋：「香港對中國的價值，在於其國際特色，若我們失去這項優勢，便不能再發揮中介人角色。目前，香港仍極具有中介價值。」

2005 年前景不俗

此外，本會首席經濟師歐大衛在峰會上發表 2005 年經濟預測。他預料，2004 年香港本地生產總值實質增長將達 7.5%，但 2005 年增長將因物價上升而降至 5.5%。

歐氏說：「我們預期，香港經濟將於明年底完全復甦，正式擺脫亞洲金融危機的困擾，即經濟產值回復至 97 年水平左右。然而，環球經濟將會放緩，因為增長周期已見頂，正逐漸回落。」

此外，每次美國總統大選後翌年，美國經濟往往放緩。加上利率上升、美國人信用卡負債纍纍、油價上漲及香港重現通脹，歐氏預料 2005 年貿易市道欠佳。

但他預料旅遊業 2005 年表現可觀，撇除未能預計之因素，旅遊業會繼續顯著增長，令本地經濟得益。

歐氏總結：「對香港來說，2004 年表現無疑很理想。經歷了七年困頓，我們盼望未來七年香港都會行好運。展望 2005 年，香港經濟不會突飛猛進，但亦會不俗。目前經濟穩步上升，是一段很好的時間讓我們好整以暇，處理一些棘手問題，及解決結構性失衡問題，以確保香港經濟長期增長。」**B**

商業高峰會詳盡報道，請瀏覽《工商月刊》網頁。

crisis, which means that the economy will be about the same size that it was in 1997,” he said. “But the big picture will be in the slowdown in the global economies as we have reached the peak of the growth cycle and are now coming down the other side.”

Another factor is that every year following a U.S. presidential election, the nation’s economy always slows. Coupled with higher interest rates, Americans paying off their overloaded credit cards, higher oil prices and the return of inflation in Hong Kong, he expects 2005 will be a poor year for trade.

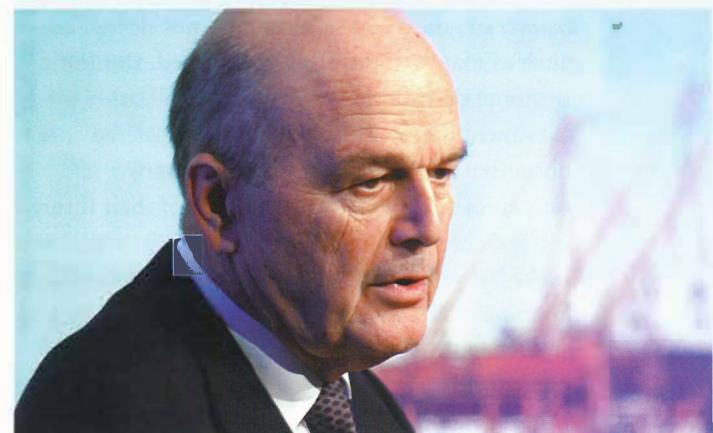
Global Sources 主席兼行政總裁 Merle A Hinrichs 於「商業高峰會」上表示，服務業佔香港本地生產總值近 90%，香港若要繼續作為亞洲受歡迎的採購中心，必須擁有與別不同的優勢，才能勝過區內對手，包括一些新冒起的內地採購中心。

採購業牽涉眾多服務行業——銀行、法律服務、運輸、酒店、航空服務、船務和資訊科技等，而香港在這些服務領域均表現卓越。但過去 18 個月，多家國際知名的買家公司，如沃爾瑪、家樂福、Home Depot、Best Buy、Canadian Tire、Kingfisher、Metro、Lowes、QVC 等，先後把辦事處局部或全面遷入內地。

Hinrichs 說：「香港的採購經理告訴我們，香港工資高，寫字樓租金貴，不接近供應點，供應商申請簽證亦困難重重，因而削弱香港作為採購中心的競爭力。不過，他們也提到在香港營商的重要好處，例如政府政策、有形基建和人才發展較佳，資訊科技較發達等，這些都是香港繼續作為亞洲受歡迎採購中心的關鍵優勢。」

他認為，不管採購目的是從中國或其他國家出口產品，還是採購零件和商品以滿足增長迅速的內地經濟需求，提供與別不同的高價值服務，對香港維持其採購中心地位非常重要。

Hinrichs 總結：「我認為，政府和商界應攜手合作，確保香港的特殊地位不變。未來要做的工作，最低限度應包括保持低稅率，維持法制穩健，提供廣泛、充足的銀行服務，及展現積極發展本港貨櫃碼頭、機場和展覽設施等有形基建的決心。」



The tourism sector is the one bright spot in his 2005 forecast, which Mr O’Rear said, barring any unknowns, should continue to enjoy stellar growth and benefit the domestic economy.

“2004 proved to be a very good year for Hong Kong,” he said. “After seven years of bad luck, we are now hoping for seven years of good luck. 2005 is expected to be a relatively good year, but not a stellar one. We need to work with the grace period that we have now when the economy is fairly stable and rising modestly to tackle some of the thorny decisions that we have to make about some of the structural imbalances to ensure our long term growth.” **B**

FS Cautiously Optimistic on Outlook for 2005

財政司長對2005年前景審慎樂觀

"I think we can by now all comfortably say that our economy has finally turned the corner and is now onto a broad-based recovery," HKSAR Financial Secretary Henry Tang beamed at the Chamber's 11th Annual Hong Kong Business Summit on November 25.

He forecast that the economy would sustain its strong momentum well into the final months of 2004 to produce a 7.5% full-year growth rate. In fact, the economy created more than 100,000 jobs in the past year, and some businesses are now complaining about staff shortages and higher turnovers, he added.

Exports of goods and services have not slowed as much as many people initially expected. Domestic consumer demand has also held up well, and investment in office equipment has registered substantial increases, signifying that many companies are taking a positive view of their future.

Unlike last year when we saw empty hotel rooms and shopping malls, Mr Tang said our hotel occupancy rates are in the 90s, and our retail sales grew by 7.8% in September. The property market has also turned around with the number of mortgages in negative equity falling from over 100,000 to 25,000.

The strong economic recovery has had a positive impact on the government's revenue streams, which Mr Tang said may help Hong Kong reach fiscal balance so long as expenditure restraints are kept in place.

"However, it is precisely when an economy is on the upswing that we can afford to think about tax reform, particularly in broadening our narrow tax base," he said. "That is why I am proposing the option of a goods and services tax for public debate ... an internal committee will submit a report to me by end-2004,

Hong Kong's economic recovery may help the government balance the budget and sweeten the pill that will help us broaden the tax base

香港經濟復甦有助政府平衡收支，也為擴闊稅基創造時機





and I will announce the next step in the March 16 Budget.” He added that it would take at least three years to set everything in place if Hong Kong decides to implement a GST.

CEPA has played an important role in helping revive many sectors of the economy, even the manufacturing sector which saw its investments in industrial machinery for manufacturing use growing by 18% in Q1, 12% in Q2, and a whopping 33% in Q3.

“The volatility in crude oil prices will continue to be a cause of concern for the global economy next year. The continued weakness in the US dollar, which to some extent should give Hong Kong’s exports a helping hand in 2005, would be something we need to continue to watch out for,” Mr Tang said.

He expects Hong Kong will continue to ride on the success of the Mainland’s growth, and that the ‘hard landing’ that many people talked about earlier this year thankfully did not materialise.

“I am cautiously optimistic that a ‘soft landing’ can be achieved in 2005. Indeed, there may be no landing at all,” the Financial Secretary said. **B**

總商會於 11 月 25 日舉行「第 11 屆商業高峰會」，香港特區財政司司長唐英年在會上欣然表示：「我想如今大家可以肯定的說，香港經濟終見好轉並正全面復甦。」

唐司長預料，在 2004 年餘下日子，經濟可保持強勁勢頭，使全年增長率達 7.5%，並表示去年本港經濟創造了 10 萬個職位，現時有些企業更面臨人手短缺，員工流失率亦增加。

商品和服務出口放緩幅度比預期少，本地消費需求亦保持暢旺，寫字樓設備投資也大幅增加，意味多數企業均看好前景。

唐司長說，2003 年酒店和零售業低迷，但 2004 年市況已大有改善，酒店入住率達九成以上，9 月份零售業銷貨額上升 7.8%。樓市亦好轉，負資產按揭數目由逾 10 萬宗減至 25,000 宗。

他指經濟強勁復甦已利好政府收入，只要繼續控制好開支，將有助本港達致收支平衡。

他說：「經濟回升，正是考慮稅制改革——特別是擴闊本港稅基——的最好時機。因此，我提出開徵商品及服務稅的方案予公眾討論.....內部委員會將於 2004 年底向我提交報告，稍後，我將於 3 月 16 日發表財政預算案時，公佈下一步行動。」他補充，若香港決定開徵商品及服務稅，至少需 3 年時間籌備。

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Q&A with the General Committee Panel

理事會問答環節

Members threw a wide range of questions at General Committee members on this year's business summit discussion panel. Following are excerpts from that Q&A session which have been edited for length and clarity. You can listen to the entire discussion at iBulletin.

在今次商業高峰會的討論環節中，會員向理事會成員提出連串問題。本文撮錄當中部份內容，如欲收聽該環節全部內容，請進入《工商月刊》網頁。

Question: With the abolishment of the textile quota, what is the greatest problem facing the textile industry?

Marjorie Yang: The end of the multi-fibre agreement is bringing about turbulence, mainly because it is not a clear-cut end to the quota. The U.S. has already triggered a safeguard mechanism, which I believe is the U.S. testing the waters to see what action China will take. Whether or not China will take this to the WTO is a question. And if it does, how the WTO will rule is another question. One problem is that the EU is entitled to similar

treatment if the U.S. can use its safeguard mechanism. The EU has already decided to take away some of the favourable customs treatment it offers to China, so Chinese goods will be subject to 3% more import duty in 2006. On top of this, you have countries negotiating free trade agreements to tip the advantage in their favour. As a result, these negotiations could render an entire country uncompetitive overnight.

Q: How serious is the current accountant shortage in Hong Kong and what trends do you foresee for the service sector in 2005?

Anthony Wu: There is an acute shortage of professional accounting staff now mainly due to the expansion of the China market. A lot of big companies would like to hire a thousand accountants, but it is not easy finding staff that meet Hong Kong accounting standards, which are the best in the world. As major companies in China will continue to seek listings in Hong Kong, we will need a lot of lawyers and accountants to handle that. I just hope we can train more accountants.

Q: The Financial Secretary spoke about conducting a consultation on a goods and services tax (GST). What is your opinion on a GST?

Jeffrey Lam: The Chamber and I agree that Hong Kong should broaden its tax base to ensure a reliable source of revenue. I welcome that the government will initiate a study to see if a GST is appropriate for Hong Kong. However, we should not just look at a GST as a means to widen the tax base. We should look at other sources, such as a departure tax, plastic bag tax, tyre tax, etc., to find out what the best option is for Hong Kong and then make a decision after the study comes out. We should not limit ourselves to one or two options.

>> 「緊貿安排」促進多個行業復甦，角色重要。以製造業為例，投資於工業生產用機器在首季增加 18%，次季增 12%，第 3 季升幅更高達 33%。

唐司長說：「原油價格波動，依然是明年環球經濟焦點所在。美元持續疲弱，在某程度上對本港 2005 年出口有幫助，但我們仍須密切注視美元走勢。」

他預期，內地經濟蓬勃，香港將繼續乘勢得益，而去年初許多人談論的「硬著陸」也沒有出現。

唐司長說：「我對內地經濟於 2005 年『軟著陸』感到審慎樂觀。事實上，或許內地根本不會出現經濟著陸。」B



Q: How are the high oil prices impacting your business?

James Hughes-Hallett: Retail outlets and restaurants in Hong Kong are booming due to the rise in Mainland visitors, but away from the Mainland, our tourist arrival figures for the rest of the world are still lower than they were in 1996. I think the cost of oil for transportation – whether aviation or marine – will sooner or later take a toll on tourism and the movement of goods. We've not seen that yet, but if the oil price stays where it is, with the burden that it lays on the airlines, then we will witness some sort of breaking effect that will eventually slow tourism down.

Q: You say you want to broaden the tax base, so why are you asking the government to abolish the estate tax?

Anthony Nightingale: The Chamber and three other local chambers put a submission into the FS when the government statement calling for consultations came out, in which we argued why it should be abolished. It may seem strange when we say broaden the tax base, we are also talking about taking away a tax, but if I am not mistaken it only yields about HK\$1.5-\$2 billion a year. It is not a tax that hits the wealthy, as they all have their ways of avoiding it, so it ends up hitting the middle-upper class. We do feel the huge benefits that Hong Kong can offer as a financial centre and the need to keep enhancing that, and one way will be a rise in wealth management here. Even today, a lot of people would like to have their liquid assets in Hong Kong, but because of the estate duty they are reluctant to do so. Hong Kong has the opportunity to capture that business and to make some major enhancements to our financial services.



Human Capital Key to Continued Competitiveness

Over the past few years of economic gloom, Hong Kong turned inwards to find solace, says Dr Victor Fung, Chairman, Li & Fung Limited. With the economy now back on track, "It is high time that we get back to building our global outlook which, to me, is what Hong Kong is all about," he told the audience attending the Business Summit luncheon address.

Since 1979, Hong Kong has served as the crossroads of the global supply chain. He believes that even today, after a quarter of a century, our role as the keystone in the global supply chain remains undiminished. But this title is under threat as regions spar to capture our crown and companies consider cutting Hong Kong out of the chain by dealing directly with China.

To maintain our value, we need to enhance the quality of our human resources, which ultimately is the key to our continued competitiveness. Yet Hong Kong has traditionally had a very low level of tertiary education, and its overseas student intake is among the lowest in the world, at just 2%. Dr Fung believes that we must raise the number of graduates, and the foreign student populations in local universities to about 20%.

"The argument that Hong Kong doesn't have enough university places for its own citizens, let alone taking in more overseas students, misses the point about raising our competitiveness," he says. "If we are able to recruit the best and the brightest talent from around the world to study here, think of the impact that would have on the student body. They have got to be rubbing shoulders with the best and the brightest."

Some of these students would decide to work in Hong Kong after graduating, which would enrich our talent pool, he says, but even if they returned home, many would have built up networks that will become part of a *Hong Kong Inc.* across Asia and around the world.

"So to me, if they stay we win, and if they return home we still win," he said. "If we want to think about Hong Kong's long-term competitiveness, then it comes down to the quality of our human resources, and we have the opportunity to attract some of the brightest students from the Mainland and the world to come here."

Q: Do you expect Hong Kong to continue to be Asia's aviation hub?

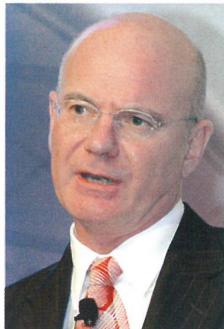
James Hughes-Hallett:

If Hong Kong is to continue to be Asia's world city, it has to be Asia's world hub.

Sitting where we are geographically is excellent.

Hong Kong is a fantastic aviation hub, and we have the largest air cargo center in the world. More than 60

percent of passengers on Cathay go on to somewhere else, which proves we do have hub



人才是維持競爭力關鍵

利豐有限公司主席馮國經博士於「商業高峰會」午餐會發表演說時表示，過去數年經濟低迷，香港唯有專注安頓內部問題。對於現今經濟重上軌道，他認為：「此際是我們放眼全球、重新部署的最佳時機，這將會決定香港的未來。」

自 1979 年起，香港一直發揮環球供應鏈交匯中心的作用。馮博士指即使在 25 年後的今天，香港對環球供應鏈的重要性未有減退。然而，香港的地位正受到威脅，我們須與其他地區競爭，有些公司更索性直接與中國交易，把香港從供應鏈上剔除。

香港須提升人力資源素質，以維持本身價值，也是保持競爭力的關鍵所在。然而，香港專上教育比例一向甚低，海外學生錄取比例僅 2%，是全球最低地區之一。馮氏認為香港必須增加大學畢業生人數，本地大學尤其應把海外學生比例提高至約 20%。

他說：「有些人說，連給予本地生的學額都不夠，遑論收取更多海外學生了。他們忘了香港以提高競爭力為目標，若我們能吸引世界各地最優秀的學生入讀本港大學，本地生將有機會與一批尖子人才交流切磋，定將獲益匪淺。」

他指出，海外學生畢業後，有些會留港工作，增添本港人才，即使決定回國，也會為香港在亞洲和全球播下種子，在適當時刻為我們帶來機遇。

馮博士稱：「我認為，海外學生留港與否，對我們都有益。香港若要維持長遠競爭力，必須重視人力資源素質，及設法吸引更多內地和海外優秀學生來港讀書。」

status. But our position would be under threat if Hong Kong were not to continue to be the gateway to China. I don't think we should be too worried about the new Guangzhou Airport, which is very nice but not as good as Chek Lap Kok. It will only become a threat to Hong Kong if carriers decide to use it instead of CLK. Probably the greatest threat is to cargo rather than passenger business, as it is easier to switch cargo than passengers.

Q: What is your outlook of the property markets in 2005?

Michael Berchtold:

Rather than be an opinion, we have put our money where our mouth is and entered the market with a few purchases in Hong Kong and continued to buy. So we are very positive.



James Hughes-Hallett: The property market is not just a single market. We are seeing the high-end residential market is very strong, as is the retail, but it is not very strong in the middle, and the office market is still pretty weak. So I think there is room for an upward lift there. We are not seeing pressure in the commercial sector that is anything like what we saw in the residential market. Also, it is still cheaper to rent good office space here than it is to take up Grade-A space in Beijing.

Q: Environmental pollution is a growing concern. What are you doing about it?

Anthony Nightingale: Three to four years ago, we had the question of air pollution very high on the Chamber's agenda, which partially as a result from us and others, the government switched taxis to LPG. Then, with all that was going on – the poor economy, SARS, PRD integration, etc – the topic slipped a little. But we are picking it up again. The Chamber [had] a seminar on air pollution on December 3, and other organisations that we take part in are picking up the topic. I think what we should do is to put it high on our agenda again and pressure the government here and in the PRD to take action. There are lots of issues here affecting air pollution – the power industry, vehicle emissions, etc – but the largest part of the problem is coming from the factories in the PRD, which we really need to address. **B**

問：紡織品配額制取消後，紡織業面對的最大問題是什麼？

楊敏德：多種纖維協定的終結帶來混亂，主要因為配額制並非因此而清晰取消。美國經已啟動保護機制，我相信美國想藉此測試中國的反應。中國會否向世貿提出是個疑問，即使提出，世貿會怎樣規管是另一個疑問。問題是，若美國可採取保護機制，歐盟也有權這樣做。事實上，歐盟已決定撤銷某些給予中國的關稅優惠，故中國貨品於2006年須多付3%進口稅。此外，正與中國協商自由貿易協議的國家，亦設法增加本國利益，故有關協商最終或會令中國喪失競爭優勢。



問：本港目前會計師短缺的情況有多嚴重？你預料服務業2005年的發展趨勢是怎樣？

胡定旭：由於內地市場擴展，香港現在很缺專業會計人手。很多大公司希望有多千名會計師，但符合香港會計標準（一套全球最佳標準）的人才不易覓。未來將有更多內地大公司來港上市，需要大量律師及會計師參與其中，我希望本港可以培訓更多會計師。

問：財政司司長提到就商品及服務税（銷售稅）進行諮詢，你對銷售稅有何意見？

林健鋒：總商會和我都認同香港應擴闊稅基，確保有可靠的稅收來源。我歡迎政府進行研究，探討香港是否適合開徵銷售稅。然而，我們不應視銷售稅為擴闊稅基的唯一方法，我們應同時考慮就離境、塑膠袋、輪胎等徵稅的可行性，綜合研究結果，才決定那個是最佳方案。我們不應只局限考慮一兩個方案。



問：油價高企會否影響或怎樣影響你的業務？

何禮泰：由於訪港內地旅客增多，帶動本港零售及餐飲業興旺發展。但除內地旅客外，海外旅客訪港數目仍低於1996年水平。我認為運輸（無論是航空或海上運輸）燃油成本遲早會影響旅遊業及貨運業。儘管影響暫未浮現，但若油價持續高踞不下，將加重航空業負擔，問題始終會爆發，結果令旅遊業增長放緩。

問：既然你支持擴闊本港稅基，為何要求政府取消遺產稅？

黎定基：總商會及三個本地商會向財政司提交意見書，以回應政府提出的諮詢，意見書內已詳述我們支持取消遺產稅的理由。我們一方面贊成擴闊稅基，另一方面卻要求撤消徵

稅，看來自相矛盾。但若然我的資料沒錯，遺產稅每年只為本港庫房進賬15至20億港元。遺產稅對富人沒有太大影響，因為他們自有方法避稅，最受影響的反而是中上階層。我們深明香港作為金融中心有重大好處，也知道要設法鞏固這地位，而促進本港的資產管理業務便是方法之一。即使在今天，很多人都愛把流動資產留在香港，但因遺產稅的關係，令不少人不得不打消這念頭。香港有條件發展資產管理業務，及大大加強本地的金融服務優勢。

問：你認為香港會否仍是亞洲航空運輸中心？

何禮泰：若香港要繼續作為亞洲的世界之都，它必須是區內的環球運輸中心。在地理上，香港的位置一流。香港是出色的航空運輸中心，我們擁有全球最大的航空貨運中心，國泰逾六成乘客均經香港轉飛其他地區，反映我們的運輸中心地位。然而，若香港不再是進入中國內地的門戶，我們的地位便會受到威脅。我們不應太擔心廣州的新機場，那機場很好，但及不上赤鱲角。除非貨機都轉往那裡而不用香港機場，才會對我們有所威脅。故廣州新機場的最大威脅是貨運而非客運，因為轉移貨物比轉移乘客容易。

問：你對2005年地產市場前景怎麼看？

白德邁：也不光只是意見，我們只會投資在有利可圖的地方，故已在香港市場購入一些貨，並會繼續購入，所以我們也相當看好前景。

何禮泰：地產市場並非單一市場，我們看見豪宅及零售地產市道興旺，但中價住宅及寫字樓市場依然乏力，故我相信仍有上升空間。商業地產市道未有如住宅市場般有向上壓力，而且，香港的高級寫字樓租金仍較北京的甲級寫字樓便宜。

問：環境事宜益發受到關注，你們在這方面有什麼工作？

黎定基：三至四年前，空氣污染問題是總商會最關注的議題之一，在我們和其他各方合力促進下，政府規定本港的士轉用石油氣。其後社會焦點集中於經濟不景、沙士、珠三角融合等問題上，對環境事宜的關注亦稍減。但如今我們再度關心這議題，本會於12月3日舉行空氣污染研討會，與會的其他團體代表也表示關注本港空氣污染情況。我認為，我們應再次把空氣污染定為首要議題，並促請港府及珠三角地區政府採取行動。造成空氣污染的因素很多，包括電力行業、汽車廢氣等，但大部份污染源於珠三角區內工廠，我們必須認真正視及處理。B



In Review

活動重溫



Members Christmas Cocktail 會員聖誕聯歡會



David Eldon, Chairman of HKGCC's Membership Committee, hosted the Chamber's Members Christmas Cocktail at Hong Kong Club on December 6. Over 400 members attended the event to celebrate the festive season and to meet both old and new faces at the Chamber. David Turnbull, Deputy Chairman & Chief Executive of Cathay Pacific Airways Limited officiated over the Grand Lucky Draw for the 2004 Member-get-Member Contest, which was won by Gary Ahuja, who received two business class return tickets to London. **B**





會員關係委員會主席艾爾敦主持本會 12 月 6 日假香港會所舉行的會員聖誕聯歡會，當晚 400 多名會員蒞臨共聚，一起慶賀佳節。會上亦舉行「2004 年會員推薦計劃」幸運大抽獎，由國泰航空公司副主席兼行政總裁唐寶麟主持抽獎，得獎者 Gary Ahuja 獲得來回倫敦商務客位機票兩張。B



In Review

活動重溫



New ATA Carnet Application Procedures Explained

The World Customs Organisation and the International Chamber of Commerce recently announced that the issuance of a new ATA Carnet (A4 format) would become mandatory as of December 18, 2004, and that application procedures have also been revised. ATA Carnet is an international customs document permitting temporary import of goods duty and tax free. HKGCC is the sole issuing body in Hong Kong authorised by the HKSAR Government to issue ATA Carnets. About 5,000 Carnets were issued in 2004.

To inform members about the recent changes, the Chamber held three seminars on November 26, 29 & 30, and one workshop on December 13 for customs officials from the Hong Kong Customs and Excise Department.

闡釋新臨時入口免稅特許證申請程序

世界海關組織和國際商會最近公佈，新臨時入口免稅特許證(A4格式)的簽發已於2004年12月18日起強制實施，申請程序亦已修訂。臨時入口免稅特許證是一種國際清關文件，准許商品暫時進口，而無須繳付關稅。香港總商會是全港唯一獲香港特區政府認可的臨時入口免稅特許證簽發機構，2004年發出約5,000張特許證。

本會分別於11月26、29和30日舉行3場研討會，向會員講解這新變動，並於12月13日為香港海關關員舉辦工作坊。

Americas

Darcy Rezac, Managing Director, Vancouver Board of Trade called on the Chamber on November 30 to exchange views on economic developments in Hong Kong and Vancouver, and ways to strengthen bilateral trade.

Strobe Talbott, President of the Brookings Institution, USA, visited the Chamber on November 30 to exchange views on Hong Kong's role in world trade and its economic relationship with the Mainland.

Ross Harano, Managing Director, Illinois Trade Office, Department of Commerce and Economic Opportunity, USA, visited the Chamber on December 8 to discuss possible opportunities for future cooperation with the Chamber on promoting the State of Illinois.

Asia

Professor Richard Krever, Professor, School of Law, and Director, Taxation Law and Policy Research Institute, Deakin University, Australia, visited the Chamber on November 23 to exchange views on the pros and

cons of a Goods and Services Tax.

Toshiro Muto, Deputy Governor of Bank of Japan, visited the Chamber on November 26 to discuss the development of various monetary policies in Hong Kong and Japan.

Narendra Modi, Chief Minister of the Gujarat State (Province) of India, led a delegation to the Chamber on November 26 to explore ways to strengthen business relations between India and Hong Kong.

Cho Whan-bok, Consul General of the Republic of Korea, spoke at a Chamber roundtable luncheon on November 26 and suggested that Korean and Hong Kong business people work more closely together to help Korean businesses tap into the Chinese market and vice versa.

Ambassador Manzoor Ahmad, Permanent representative of Pakistan to the WTO, paid a courtesy call on the Chamber on December 14 to discuss the impact that the end of the textile quota will have on industries in Pakistan and Hong Kong.



China

Zou Xiaoping, Deputy Director of Chongqing Foreign Trade and Economic Relations Commission, led representatives from 28 Chongqing SMEs to meet with Chamber members during a business-matching meeting on November 16.

Wang Shouchu, Member of the Standing Committee & Director of the United Front Work Department of Hainan Province, led a delegation to the Chamber on November 17 to exchange ideas on ways to expand mutual cooperation between Hong Kong and Hainan.

Yin Xiaojing, Director of the Third Bureau of United Front of the CPC Central Committee, led a delegation to the Chamber on November 18 to learn more about economic developments in Hong Kong.

Europe

The Vice Prime Minister of Belgium and Minister of Finance Didier Reynders was among the VIP speakers at the Chamber's November 18 seminar on investment opportunities in Belgium.

Tianjin Mayor Dai Xianglong (left) spoke at a joint dinner on November 29 on the development of Tianjin. He is seen here chatting with Chamber CEO Dr Eden Woon.

天津市長戴相龍(左)出席11月29日聯席晚宴，就天津市發展發表演說，圖中他正與總商會總裁翁以登博士交談。



Jesus Martin, Vice Chairman of Confederation of Employers and Industries of Madrid (CEIM) and President of the commission of International and Economic Affairs in Spain, signed a Memorandum of Understanding with Chamber CEO Dr Eden Woon on November 24 to strengthen Hong Kong-Madrid relations.

Manuel Geraldes, Trade Commissioner of Portugal for Macau and Hong Kong, visited the Chamber on December 3 to announce that the President and the Trade Minister of Portugal will visit Macau in January 2005. The Chamber agreed to form a delegation to attend the Economic and Business Forum chaired by the Trade Minister in Macau on January 17.

European trade commissioners and trade consuls from Belgium, Finland, France, Greece, Poland, Russia and Turkey held individual consultation sessions with Chamber members on December 10.

Members appreciated the chance to discuss directly with officials developments and procedures for doing business in the respective European countries and to explore potential business opportunities. B

Li Ruogu, Vice Governor of the People's Bank of China, called on the Chamber on December 1 and met with members of the Chamber's China and Financial Services committees. During the meeting, Mr Li discussed issues relating to banking reform, interest rates and the value of the renminbi. Visit iBulletin for the details, www.chamber.org.hk/bulletin.

中國人民銀行副行長李若谷於12月1日到訪，與本會中國委員會和金融服務委員會討論銀行業改革、利率和人民幣值等多個議題。有關詳盡內容，請瀏覽《工商月刊》網頁：www.chamber.org.hk/bulletin。



Zhang Wenyue (above), Governor of Liaoning Province led a 17-member delegation to the Chamber on November 18. Chamber Vice Chairman Dr Lily Chiang and China Committee members received the visitors. At the meeting, Mr Zhang discussed the pros and cons of Liaoning's economic development. He looked forward to greater cooperation and more exchanges between Liaoning and Hong Kong businesses. He was particularly keen to raise the level of Liaoning's high-tech and service industries, and would like to see more large, sound Liaoning enterprises list in Hong Kong. Mr Zhang said he also hopes that more Hong Kong enterprises will invest in the province.

2004年11月18日遼寧省長張文岳先生率領17人代表團到訪總商會，由本會副主席蔣麗莉博士及中國委員會委員接待。張省長在會上介紹遼寧省經濟發展方面的優勢和差距，並表示希望遼寧與香港企業加強合作交流，幫助提高遼寧的高技術及服務業水平，帶動遼寧一批有實力的企業來港上市，及吸引更多香港企業到遼寧投資發展。

總商會晚宴慰勞員工

香港總商會假怡東酒店舉行員工週年晚宴，慰勞全體員工，並共賀佳節。這是本會自2000年以來首次重辦這項活動，當晚更設幸運抽獎環節，每位同事皆盡興而歸。承蒙會員公司慷慨捐贈當晚獎品，本會謹表衷心謝意。



Chamber staff rewarded for their hard work

HKGCC staff celebrated the holidays with a year-end staff dinner at the Excelsior Hotel. This was the first Chamber staff dinner since 2000. The Chamber is very grateful to the member companies who generously donated prizes for the lucky draw, which ensured that everyone had a wonderful evening.

美洲

溫哥華貿易局局長 Darcy Rezac 於11月30日到訪，就香港和溫哥華經濟發展及如何促進加港貿易與本會交流意見。

美國 Brookings Institution 總裁 Strobe Talbott 於11月30日到訪，就香港在全球貿易的角色和中港經貿關係與本會交流看法。

美國商業及經濟機會部伊利諾斯州貿易處處長 Ross Harano 於12月8日到訪，與本會商討日後合作宣傳伊利諾斯州事宜。

亞洲

澳洲 Deakin 大學法律學院教授、稅務法及政策研究所主任 Richard Krever 教授於11月

23日到訪，就商品及服務的利弊與本會交流意見。

日本銀行副總裁武藤敏郎於11月26日到訪，與本會討論港日兩地各種貨幣政策。

印度

印度古吉拉特邦首長 Narendra Modi 於11月26日帶領代表團到訪，與本會研究如何加強印港商業聯繫。

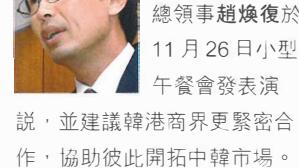
團到訪，就擴大香港與海南省合作與本會交流意見。

中共統戰部三局局長殷曉靜於11月18日率領代表團到訪，向本會瞭解香港經濟發展。

歐洲

比利時副總理兼財政部長 Didier Reynders 莊臨本會11月18日研討會，與其他講者一起探討比利時投資商機。

馬德里僱主及工業聯盟副主席、西班牙國際及經濟事務委員會主席 Jesus Martin 於11月24日與本會總裁翁以登博士簽訂「諒解備忘錄」，旨在加強香港與馬德里合作關係。



How to Build Successful External Relationships

Ying Yeh, Chairman-Greater China Region, General Manager-External Affairs, Greater Asia Region, and Vice President of Eastman Kodak Company, discussed at the Chamber WEC roundtable luncheon on December 6 the 10 fundamental keys of managing successful external affairs and Kodak's "P Formula" operating culture. Listen to her talk at iBulletin.

對外關係成功要訣

伊士曼柯達公司全球副總裁、大中華區主席、亞太區對外事務部總經理葉鶯於12月6日卓妍社小型午餐會，談管理對外事務的十大要訣，以及柯達的「P公式」營運文化。如欲收聽演說，請瀏覽《工商月刊》網頁。

世貿巴基斯坦常駐代表 Manzoor Ahmad 大使於12月14日拜訪本會，探討紡織品配額取消對巴基斯坦和香港業界的影響。

中國

重慶對外貿易經濟關係委員會副主任鄒小平於11月16日率領28家重慶中小企代表到訪，與本會會員舉行商貿選配會議。

海南省委常委兼統戰部部長王守初於11月17日帶領代表

葡萄牙駐港澳總領事館高級商務專員 Manuel Geraldes 於12月3日到訪，宣佈葡萄牙總統和商貿部長將於今年1月訪問澳門。本會答應組織代表團出席1月17日由商貿部長在澳門主持的「經濟與商業論壇」。

歐洲貿易專員與比利時、芬蘭、法國、希臘、波蘭、俄羅斯和土耳其貿易領事於12月10日在本會為會員提供個別諮詢。會員能直接與歐洲各國官員討論該國發展、營商程序及潛在商機。B



The Chamber's recent golf outing on December 13 to Mission Hills Golf Club (Dongguan) saw Simon Ning play an exceptionally good round, which earned him the Champion title for the day. Here is the full rundown.

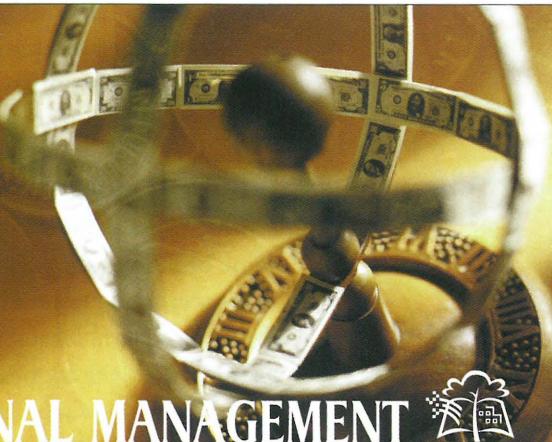
本會12月13日假觀瀾湖高爾夫球會(東莞)舉行高爾夫球同樂日，凌志仁憑全場最佳表現摘冠。優勝者名單如下：



| | |
|-------------------------|---|
| Champion | Simon Ning, Yan Kee construction Co Ltd |
| 1st Runner up | Raymond Leung, C & L Holdings Ltd |
| 2nd Runner up | Yasuo Awane, Mitsui Zosen Enterprise (HK) Ltd |
| Best Gross Score | Jean-Paul Cuvelier, Alfa Technology Ltd |
| Longest Drive | Jenny Cheung, Blockbuster Hong Kong Ltd |
| Nearest-to-Pin | Shing Chan, Yuen Hing Digital Equipment Ltd |
| 冠軍 | 凌志仁 仁記建造有限公司 |
| 亞軍 | 梁海明 仲良中國商務顧問有限公司 |
| 季軍 | 粟根康雄 三井造船(香港)有限公司 |
| 最高總桿數獎 | 顧輝年 Alfa Technology Ltd |
| 最遠距離獎 | 張珍莉 百視達香港有限公司 |
| 最近旗桿獎 | 陳成 源興電業貿易有限公司 |



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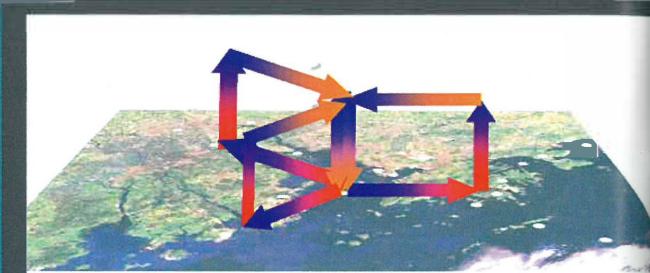
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Air pollution in Hong Kong has been getting progressively worse since the late 1980s, and the problem is likely to deteriorate unless all businesses and governments in the HKSAR and the PRD work together to tackle the issue

自八零年代後期開始，香港空氣污染問題日趨漸重，除非中港政府合力改善，否則問題只會惡化下去。



Air pollution gets trapped in the PRD.
污氣困於珠三角區內。

The gloves came off at the Chamber's seminar on air pollution, 'Smog Gets in Your Eyes,' last month as speakers and some members of the audience decided that dancing around and being polite about the problem was getting us nowhere. They pointed point blank at some of Hong Kong's largest companies for exacerbating the problem and criticised them for being more interested in raising profits than cleaning up their act.

"It is time to stop blaming China for decisions being made in Hong Kong

boardrooms," said Annelise Connell, Vice Chairman of Clear the Air. "Over half of the coal-powered power plants in the PRD are either owned, invested in or operated by Hong Kong companies."

She criticised some of Hong Kong's largest businesses for continuing to rake in profits from their coal power plants in the PRD instead of investing in technologies to reduce emissions. For example, all their power plants in the PRD have no flue gas de-sulfurization facilities (GDF) attached. In Hong Kong, they are mandatory.

"It is time to stop blaming China for decisions being made in Hong Kong boardrooms," says Ms Connell,
安納詩女士說：「不要再怪責內地了，其實幕後主腦人都在香港。」

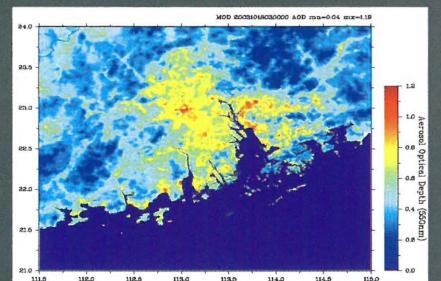
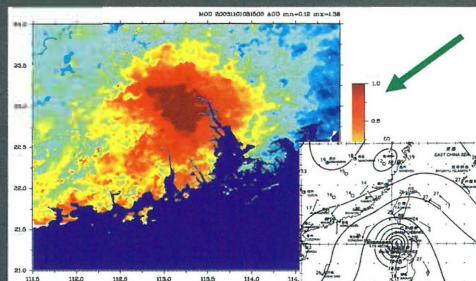
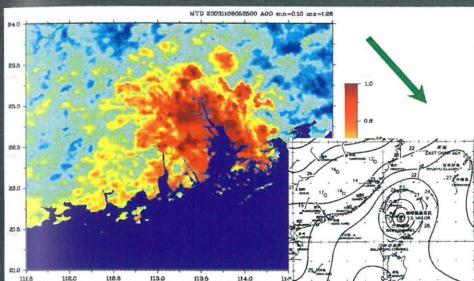
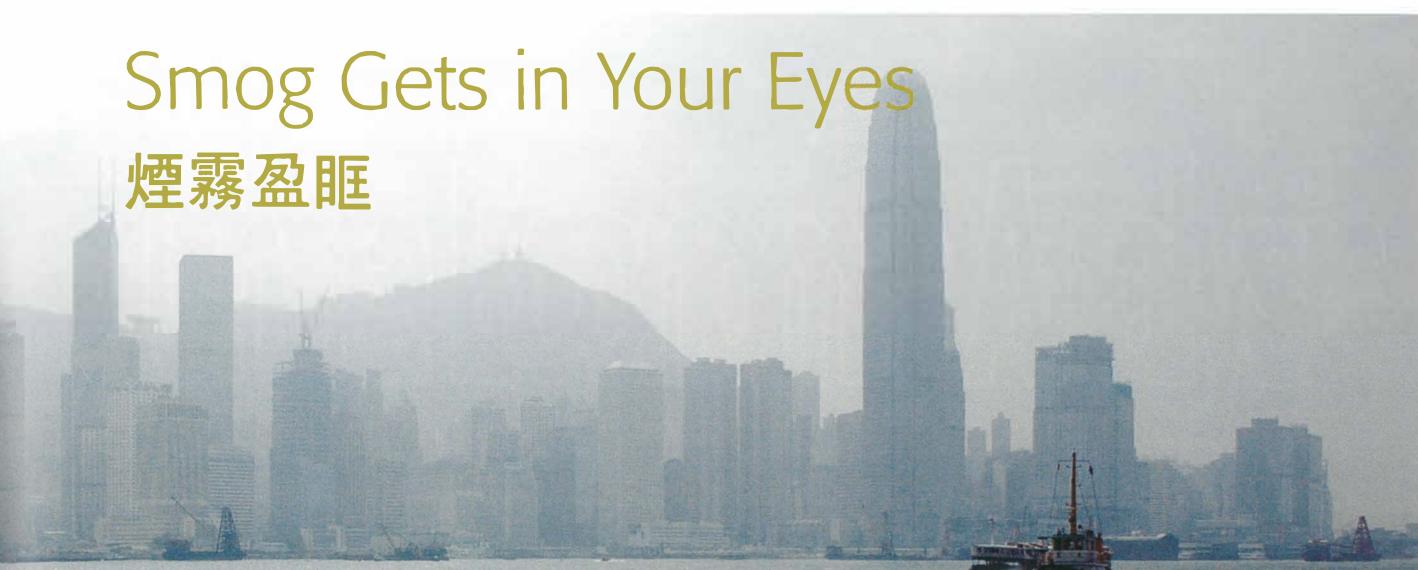


Perhaps one of the greatest worries is that these companies are also planning to increase their capacity by adding new coal-powered turbines to their facilities or building new coal-powered power stations instead of cleaner gas-powered options.

Today, coal-powered power stations in the PRD are producing a mind-boggling 26,000 MW of electricity – not including the illegal

Smog Gets in Your Eyes

煙霧盈眶



ones (for comparison, the Lamma Island power plant produces around 2,300 MW). Present plans to continue building coal power stations instead of gas ones, and without GDF means air pollution can only get worse.

"We wonder how on Earth is Guangdong going to reach its air pollution targets when Hong Kong companies are going to China and building dirty power stations," Ms Connell said.

The Guangdong authorities' efforts to reduce air pollution caused by vehicles emissions has to be commended. By the end of 2004, a total of 2,390 buses (44%) and 7,520 taxis had been converted to LPG. By the end of 2005, all Guangzhou buses and taxis will be using LPG. Beijing has similarly aggressive targets, with 90% of Beijing buses and 70% of taxis will be running on LPG by 2007. Hong Kong's targets are far behind those of the Mainland.

Even with ambitious conversion targets, however, the overall growth in vehicles

hitting the roads will offset any gains made in reducing current emissions unless a policy to control vehicle growth is created.

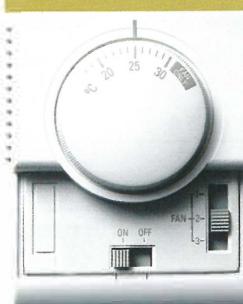
Air pollution trap

According to Prof Alexis Lau, from the Center for Coastal and Atmospheric Research, Hong Kong University of Science and Technology, we can no longer hope for a windy day to provide some respite from the smog. The changing geography of the PRD is creating an air pollution trap, which requires stronger and stronger winds to disperse it, he said.

This is caused by what he calls land-sea breeze circulation. During the daytime, warm, urban areas cause pollution to rise to about 1-2 km into the atmosphere where it spreads out horizontally. When the pollution drifts over the sea, typically the delta, the cooler air coming off the sea causes the pollution to sink back down onto the delta. It then spreads out again across the delta into urban areas where the whole cycle begins again.

Air conditioners eat up one-third of all power produced in Hong Kong. Turning the thermostat to 25°C instead of 22°C can reduce an AC's energy consumption by 10%.

全港產電有三分之一被冷氣機耗掉。把冷氣溫度由攝氏 22 度調高至 25 度，能節省一成能源。





The changing geography of the PRD is creating an air pollution trap, says Prof Lau.
劉教授表示，由於珠三角地理因素轉變，令污濁空氣在區內儲聚。

在總商會上月舉行的「煙霧盈眶」空氣污染研討會上，多名講者及與會人士不再客氣和迴避，務求認真探討問題核心，矛頭更直指本港一些機構，認為它們重視利益而忽略污染問題，以致空氣素質下降。

「爭氣行動」副主席安綺詩女士說：「不要再怪責內地了，其實幕後主腦人都在香港。珠三角逾半數燃煤電廠都由港商擁有、投資或經營。」

她批評香港一些在珠三角經營燃煤電廠的大公司，並沒有將所得利潤投資在環保設施來減少廢氣排放。它們在珠三角營運的電廠均沒有安裝煙氣脫硫設備，在香港，這是電廠規定裝備。

更令人擔心的是，這些公司正計劃為現有電廠加建新的燃煤輪機，或興建新的燃煤電廠，以提高發電容量。

"We talk to a lot of the authorities in Guangdong and they say that the pollution cannot be from them because during certain months the winds are blowing from the south," he said. "So this theory would explain why even with offshore southern winds the air pollution level is still high."

With continued urbanisation in the PRD, urban temperatures will rise further, exacerbating the problem, Prof Lau predicts. However, if the heavy pollution industries could be built in the western PRD, this would remove much of the air pollution from the circulation trap.

"To deal with this problem we need to take a look at urban development," he said. "We have an advantage in that we can work with the PRD governments to plan urban development and the air pollution problem."

Satellite imaging clearly shows that air pollution in the PRD does not originate from areas outside of the delta. It is a regional problem and as such must be dealt with by all governments and businesses in the delta – especially Hong Kong businesses with factories and power plants in the PRD. **B**

Visit *iBulletin* for full coverage of the seminar, www.chamber.org.hk/bulletin.

有關研討會詳盡內容，請瀏覽《工商月刊》網頁：www.chamber.org.hk/bulletin。

現時珠三角燃煤電廠合法產電高達 26,000 兆瓦（相對南丫島電廠產電約 2,300 兆瓦）。若計劃加建燃煤電廠而非燃氣發電設施，也不安裝煙氣脫硫設備，意味空氣污染會變得更嚴重。

安女士表示：「若然港商繼續在內地興建不環保的電廠，我們真懷疑廣東怎能實現其空氣污染改善目標。」

事實上，廣東政府積極減少汽車廢氣，努力和誠意可嘉。至 2004 年底，省內 2,390 輛（即 44%）巴士及 7,520 輛的士已轉用石油氣作燃料。預料至 2005 年底，廣州市內所有巴士和的士均會以石油氣作燃料。北京的態度同樣進取，並期望屆 2007 年，市內九成巴士和七成的士採用石油氣作燃料。香港的目標明顯遠遠落後於內地。

即使港府加快轉變步伐，然而路面汽車愈來愈多，只會抵銷減廢措施的成效，故政府亦須同時設法控制汽車數量增長。

污氣困局

香港科技大學海岸與大氣研究中心劉啓漢教授指出，以往我們認為只要有點風，便能驅散污氣。但由於珠三角地理因素轉變，令污濁空氣在區內儲聚，要有強風才能吹散。

他解釋，這現象是陸地海風循環所造成。日間，都市氣溫較高，令污氣上升至 1 至 2 公里高度，然後擴散。當污氣飄散至海面（三角洲的典型情況），較冷的海風令污氣下沉、擴散，再度覆蓋三角洲，如此這樣，污氣在區內升降循環，繚繞不散。

劉教授說：「我們與廣東很多單位談過，他們認為污染不可能來自廣東那邊，因為即使在南風季節，空氣素質也沒有改善。而陸地海風循環理論，便能夠解釋為何吹南風，但空氣污染水平仍高。」

劉教授預料，隨著珠三角不斷都市化，市區溫度將進一步上升，令問題加劇。然而，若能把污染度高的工業集中在珠三角西部，可大大改善區內的污氣循環問題。

他說：「要解決問題，我們需檢討區內都市發展。能與珠三角各地區政府一起規劃都市發展、共商對策，是我們的優勢。」

衛星圖像清楚顯示珠三角空氣污染是地區性問題，污染源於區內，而非區外。故珠三角區內縣市政府必須共同正視和處理，在珠三角投資工廠、電站的港商更不能置身事外。**B**

China Economic Analysis

中國經濟分析



The Chamber's China Economist, Ruby Zhu, has written extensively on issues affecting the Mainland economy over the years. Her articles have appeared monthly in *The Bulletin* under China Economic Update, and she also writes monthly updates for China Ruby News. Now, all these insightful economic analyses, from August 2002 to December 2003, are available in a single, bound volume (in English & Chinese). This is an essential reference tool for anyone doing business in the Mainland.

Order your copy today from the Chamber at HK\$50 (HK\$150 for non-members). All reports must be picked up from the Chamber at 22/F, United Centre, 95 Queensway, Hong Kong. For further details, please contact Ms Wendy Chan at 2823 1207.

本會中國經濟師朱丹，近年一直就內地經濟各方面問題撰寫精闢獨到的分析文章，發表於《工商月刊》的「中華經濟速遞」專欄和每月的「Ruby 中國快遞」。現在，她於 2002 年 8 月至 2003 年 12 月期間發表的經濟分析已結集成一冊釘裝本（中英對照），是內地經商人士必備的參考工具。

請即向本會訂購，每冊 50 港元（非會員 150 港元）。閣下須親臨本會領取書冊，本會地址為香港金鐘道 95 號統一中心 22 樓。查詢詳情，請聯絡陳文娟小姐（電話：2823 1207）。

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China Gets Tough with IPR Pirates

中國打擊侵犯知識產權



China is beefing up measures to protect intellectual property in the country, but more education is needed if the latest drive is to make any headway

中國正加大知識產權保護力度，但政府須同時加強教育來配合，才能收效。

Intellectual property issues in the Mainland and Hong Kong were the key topics discussed at the Hong Kong-Mainland Joint Business Liaison Committee (JBLC) seminar on December 6.

Zhong Ming, Chief Representative of the China Council for the Promotion of International Trade (CCPIT) Hong Kong Representative Office, said that China has always attached great importance to intellectual property protection. A large-scale intellectual property protection campaign is currently underway in the Mainland nationwide, and the State Council has established a working group on protection of state intellectual property, headed by Vice Premier Madam Wu Yi.

Wang Yongchang, Senior Judge of the Supreme Court of the PRC, said that Mainland courts address six major types of intellectual property infringement cases – patent, trademark, copyright, new plant species, integrated circuits design and improper competition cases related to intellectual property.

Ou Yang Shaohua, Director General of the Trademark Office of State Administration for Industry & Commerce, in discussing his office's work on protecting patent rights, said that the government has stepped up protection of intellectual property across the country. In the past 12 months, the Trademark Office investigated and prosecuted a number of offenders infringing trademarks, he said.

「香港—內地商會聯席會」於 12 月 6 日舉辦研討會，深入探討中港兩地知識產權問題。

中國國際貿易促進委員會駐香港代表首席代表鍾敏於致辭時表示，中國政府一貫重視保護知識產權，全國正開展為期一年聲勢浩大的保護知識產權專項行動，並由國務院成立了以吳儀副總理為首的國家知識產權保護工作組，加強領導和部署。

國家最高人民法院民事審判第三庭高級法官王永昌表示，法院受理的知識產權侵權案件主要可分為六類：專利侵權、商標侵權、著作權侵權、植物新品種侵權、集成電路佈圖設計侵權，以及與知識產權有關的不正當競爭案件。

國家工商總局商標局處長歐陽少華則講述該局在保護註冊商標專用權的工作。他指全國已加大知識產權保護力度。過去 12 個月，商標局嚴厲查處多名侵犯商標權者。

香港知識產權署副署長張錦輝指出，現今世上最高價值的商標是可口可樂，其價值高達 6.9 億美元，可見妥善的知識產權管理是企業成功關鍵之一。

不少港商在開拓國內市場與建立品牌的過程中，都曾遇到知識產權問題，在研討會上分享經驗的四間公司——李錦記、金百加發展、威利馬電器和仲良集團，也是過來人。他們都有產品在國內被侵權的經驗，雖然他們均有採取法律行動追究，但尚未有成功個案。

李錦記主席李惠民說：「要打擊這些不法之徒，就像捉老鼠一樣，要見一隻捉一隻，不然便越加嚴重。所以打擊冒牌貨，已經是我們公司投資的一部份了。」

仲良集團總裁梁海明表示：「有些內地人認為抄襲好東西是對創作者的恭維，沒有不妥當。雖然內地人民已開始認識知識產權保護，但仍需要加強教育。」

香港—內地商會聯席會由中國國際貿易促進委員會、香港工業總會、香港總商會、香港中華廠商聯合會及香港中華總商會聯合成立，專關注及探討在內地營商的各類問題。**B**

Peter Cheung, Deputy Director of Intellectual Property Department, HKSAR, said that Coca-Cola is the world's most valuable trademark worth US\$690 million, reflecting that proper intellectual property management is crucial to businesses success.

Many Hong Kong firms expanding into the Mainland market and building brands have run into intellectual property problems. Lee Kum Kee, Kampery Development, Goodway Electrical, and C & L Holdings, related their experiences at the seminar in protecting their brands in the Mainland. Although all have taken legal action against infringement of their trademarks and products, none have had any success in prosecuting the culprits.

Eddy Lee, Chairman of Lee Kum Kee (Hong Kong) Foods Ltd. said, "We must continue to work to fight against these pirates, otherwise the situation will worsen."

That is why anti-counterfeit work has become an important part of our company's investment strategy."

Raymond H.M. Leung, CEO of C & L Holdings Company Ltd, said, "Some Mainlanders think that copying good things is a compliment to the owners, so there is nothing wrong in doing it. Although Mainlanders have begun to learn about intellectual property protection, the government still needs to do more to educate people there."

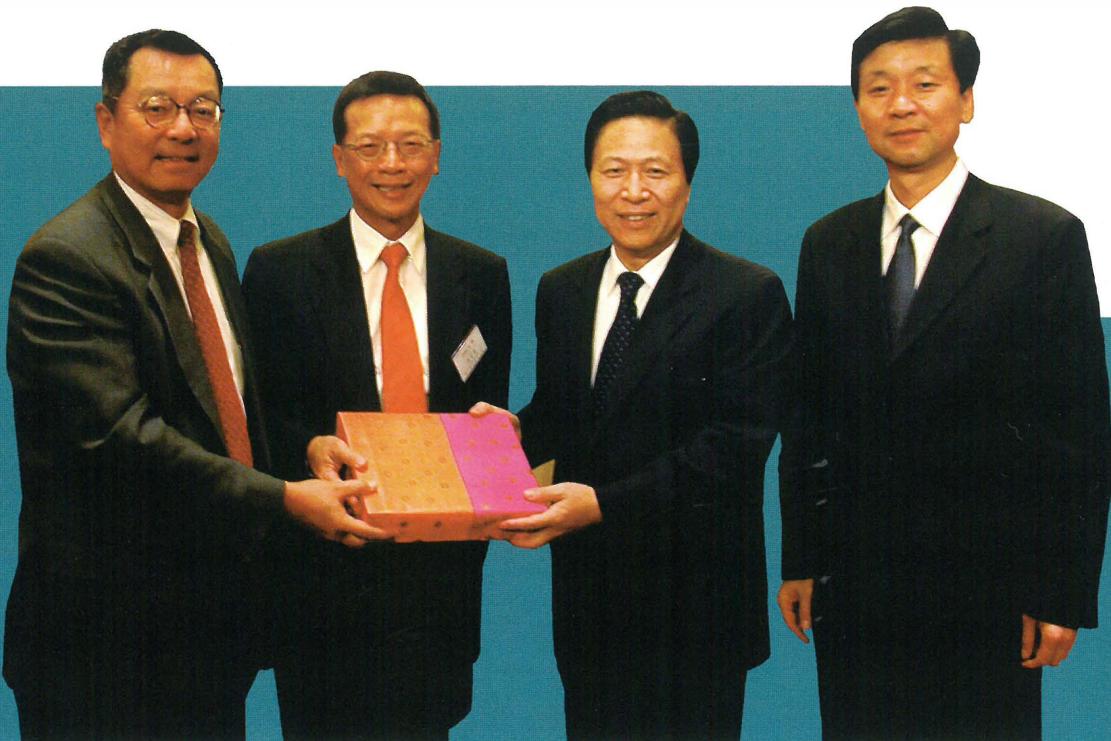
JBLC was formed jointly by the China Council for the Promotion of International Trade, the Hong Kong General Chamber of Commerce, the Federation of Hong Kong Industries, the Chinese Manufacturers' Association of Hong Kong and the Chinese General Chamber of Commerce as a vehicle to address business issues in the Mainland.**B**

Mission to Jiangsu

江蘇訪問團

(L-R) Dr Eden Woon and Stanley Hui accept a souvenir from Jiangsu Governor Liang Baohua and Vice Governor Zhang Weiguo during the Chamber mission to Jiangsu last month.

總商會上月訪問江蘇，期間（左至右）翁以登博士及許漢忠接受江蘇省長梁保華及副省長張衛國致送紀念品。



Key cities in Jiangsu are looking to attract more service industries to help keep the province's economic growth on track

江蘇主要城市渴望吸引更多服務企業前來投資，以促進省經濟增長

A 20-member HKGCC delegation returned from a four-day mission to Jiangsu Province last month. Led by Stanley Hui, Director and CEO of Hong Kong Dragon Airlines, as honorary leader, and Chamber CEO Dr Eden Woon, the delegation visited Nanjing, Wuxi, Suzhou and Changshu.

Last year, Jiangsu's two-way trade reached US\$160 billion, representing one-sixth of the country's total, Jiangsu Governor Liang Baohua told members during their meeting. "As China increasingly needs more foreign resources to process export orders, Hong Kong can play an important role in this development," he said. "Secondary industries account for 56% of our GNP, but services industries represent only 36%. We hope to expand our cooperation with Hong Kong's service sectors to seek more business opportunities."

Mr Liang added that successful businesses in Jiangsu should follow their international-counterparts' lead by using Hong Kong as a platform to access global markets. As such, he believes there is much room for bilateral

cooperation. At a Jiangsu Investment Seminar, organised by the Jiangsu Department of Foreign Trade and Economic Cooperation, which hosted the delegation, customs and taxation department heads answered delegates' questions on investment and trade.

During their meeting with Nanjing Mayor Jiang Hongkun, members were briefed on the city's economy and visited recently opened developments, including a Walmart Shopping Mall, Nanjing Yuhuatai New District and Jiangning Development District. Nanjing is well-known for its manufacturing industry, but its services sector lags some distance behind. Mr Jiang said Hong Kong investors could play a key role in developing Nanjing's service industries.

Wuxi Municipal Committee Secretary Yang Weize was even more upbeat on the role that Hong Kong businesses can play in the region's economy. "Hong Kong is Wuxi's biggest foreign investment and trading partner," he said. "Following the signing of CEPA, Wuxi opened a CEPA service centre and we are very optimistic on the prospects of strengthening

香港總商會一行 20 人之代表團上月訪問江蘇四天，到訪南京、無錫、蘇州和常熟四市。訪問團由榮譽團長港龍航空公司董事兼行政總裁許漢忠及香港總商會總裁翁以登博士率領。

江蘇省省長梁保華會見訪問團時表示，去年江蘇省的貿易進出口總額達到 1,600 億美元，佔全國六分一。他說：「目前中國需要尋找國外的資源來生產成品出口，在這個發展的過程中，香港可以發揮重要作用。江蘇省的第二產業佔整個國民生產總值 56% 以上，而服務業只佔 36% 左右。我們希望今後可擴大與香港服務業的合作領域，增進瞭解，尋找更多機會。」

梁省長續說，江蘇省有實力的企業應該利用香港作為平台，走向國際市場，雙方的合作空間非常大。在江蘇省外經貿廳的投資情況介紹會上，海關、稅務等相關部門領導詳細解答團員提出有關投資貿易等問題。

在南京，蔣紅坤市長熱情會見並宴請訪問團，並介紹南京經濟發展的基本情況。訪問團還參觀多個新開發項目，包括沃爾瑪銷售商場，南京雨花臺新區及南京江寧開發區。南京製造業基礎好，但服務業仍在發展的過程中。蔣市長表示，香港投資者可在發展南京服務業上擔當重要角色。

無錫市委書記楊偉澤亦認為，港商可在區內經濟上發揮重大作用。他說：「香港是無錫最大的外來投資

以及最大的貿易合作夥伴。『緊貿安排』簽署後，無錫開設了第一家『緊貿安排』服務中心，錫港合作前景樂觀。」訪問團還參觀了無錫高新技術開發區和無錫蠡湖新區，以瞭解投資無錫的企業種類。

在訪問蘇州期間，團員得知蘇州人才眾多，普遍受教育程度高，環境優美，自然資源豐富。蘇州十分注重環境保護，是全國第一個生態城市。蘇州去年直接利用外資已經超過了上海。訪問團又參觀了蘇州工業園區、蘇州高新技術園區以及蘇州友達光電。

常熟市市長王建康表示，常熟地處 20 個大中城市之間，本身有著強大的消費市場，交通便利，工業發達，資源發達；服務業卻相對滯後，但是發展空間卻因而十分廣闊。會後，常熟市市委副書記徐永達和市長陪同訪問團參觀常熟開關製造有限公司以及常熟理文造紙有限公司。

許漢忠說：「國家剛剛頒佈國內民企自由行的政策，希望江蘇企業能夠充分利用和把握這一機會，利用香港這個國際平台，加強雙方合作。」

翁以登博士認為，江蘇和香港的合作關係已經到了一個新階段。他解釋：「江蘇製造業發達，投資環境優越，服務業相對滯後。香港的服務業發達，可以作為一個雙向平台，既可以吸引外資進入江蘇，也可以幫助一部分有實力的中國企業走出去，進入國際市場。因此，香港和江蘇之間今後的合作空間很大。」**B**

Wuxi-Hong Kong cooperation.” After the meeting, the delegation toured Wuxi High-Tech Development Zone and Wuxi Lihu New District to gain a better understanding of the types of businesses investing there.

During their visit to Suzhou, members learned about its large talent pool and educated population, environment and rich natural resources. Suzhou places great importance on environmental protection and recently became China's first ecological city. Last year, Suzhou's directly utilised foreign investment exceeded that of Shanghai. Delegates also visited Suzhou Industrial Park, Suzhou New & High-tech Zone and Suzhou Au Optronics.

In Changshu, Mayor Wang Jiankang said his city is among China's 20 large to mid-sized cities, boasting a vibrant consumer market, good transport facilities, flourishing industries and abundant resources. As the services industry there is developing slowly, he said it also has much room for growth. After their meeting, Changshu Deputy Party Secretary Xu Yongda and the mayor accompanied members

to visit Changshu Switchgear Manufacturing Co. Ltd., and Changshu Lee & Man Paper Manufacturing Ltd.

Commenting on the mission upon returning to Hong Kong, Stanley Hui said that given China's recently announced Free Investment Scheme for Mainland Enterprises, “I hope that Jiangsu businesses can take full advantage of this opportunity and leverage Hong Kong's role as an international platform to strengthen mutual cooperation.”

Dr Eden Woon added that Jiangsu-Hong Kong cooperation had entered a new stage. “Jiangsu has a well-developed manufacturing industry and favourable investment environment, but its services sector is lagging behind. Hong Kong can act as a platform to facilitate foreign investors to enter Jiangsu, as well as help some strong Chinese enterprises ‘go out’ into global markets. Therefore, there will be many opportunities for future cooperation between Hong Kong and Jiangsu.” **B**

How to Manage "Off-Balance Sheet Risk" – *Investigative Due Diligence*

By Steve Vickers

Recent highly publicised scandals in Singapore, the United States, China and Italy have highlighted the unfortunate fact that a major risk to business comes from "off-balance sheet" issues. These factors cannot readily be seen by merely conducting a study of the balance sheet and books of the company or by a cursory examination of legal documents. The lesson of Enron, Euro Asia and many other financial disasters is that in a global business environment, the need to know your partner and how they actually operate is more vital than ever. Specifically the goals of *Investigative Due Diligence* should be:-

- To unmask misrepresentation
- To reveal the undisclosed
- To clarify who you are dealing with
- To assess associated political and security risks

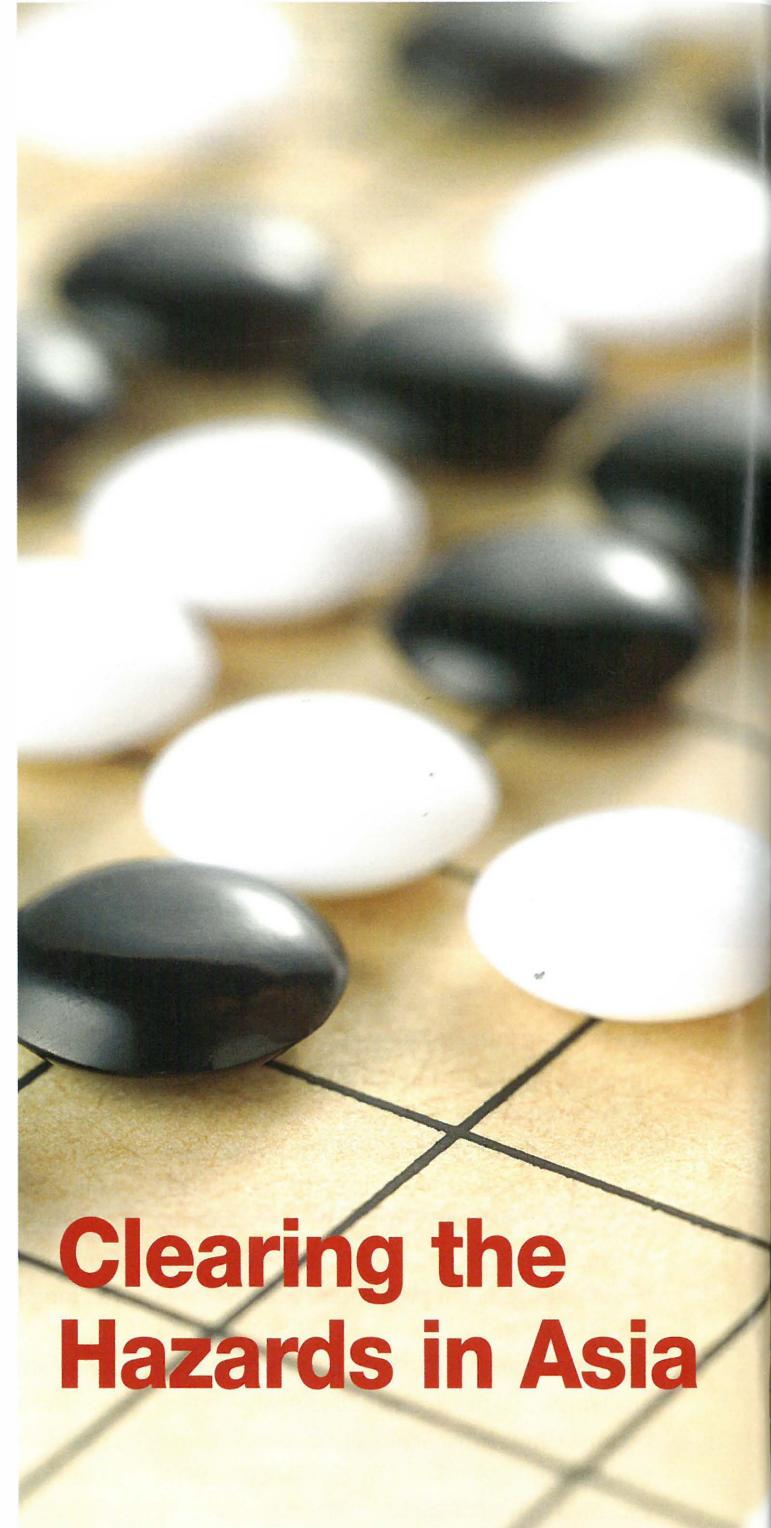
To avoid major problems it is critical to examine not only spreadsheets and legal documents but also to closely examine people and organizations.

Managers of companies are under considerable pressure to move from more expensive operating bases to other emerging markets and locations, where their core costs can apparently be reduced. International Risk Ltd (www.intl-risk.com) have noted that in a large number of such cases that key decisions are made based on incomplete or poor quality information, especially as it relates to people and politics.

Investigative Due Diligence should be a critical part of the evaluation process before any major transaction. Essentially this identifies issues that have not been disclosed or other business and political risks that are not visible or obvious. The key focus must be on people and the actual entities involved in any given transaction or potential joint venture; their background, reputation, track record or litigation history. In China (and elsewhere) today there are many new entrepreneurs who have excellent qualifications, skills and the appropriate connections. Unfortunately the opposite is also true and it is therefore vital to know the bona-fides of people in business.

Due Diligence leads to better deals

Whether a potential business partner is a listed company, private firm, former state-owned enterprise or an entrepreneur, focussed inquiries need to be conducted to gain a deeper insight into possible risks. Companies require a level of comfort to support strategic decisions. Issues such as the party's reputation, history, business ethics, and individual officers' integrity, business acumen and their actual influence in their local environments can be the key to a successful deal.



Clearing the Hazards in Asia

Unfortunately it is also necessary to identify potential problems, labour troubles, criminal issues, undisclosed indebtedness, and potential regulatory or environmental breaches. Equally important are any bribery-related considerations or potential money laundering exposure.

Investigative Due Diligence involves the collection, collation and analysis of information from a wide variety of sources. It starts with extensive multilingual data mining of publicly available material, specialist trade publications,



online resources, media, public records, and corporate filings. This should be supplemented by in-depth and discreet investigative field inquiries.

The very minimum, to be achieved through such an exercise, should include the following:-

- The real corporate structure – key officers, shareholders & subsidiaries as compared to filings
- The background & current activities of the subjects

- The reputation of your potential partner
- The company's reputation with associates in the same industry
- The activities & background of the professional management
- The character, integrity & reputation of key individuals, owners, key officers
- The level of political support

Practically this exercise should also help identify any liabilities which do not appear on the balance sheet and other undisclosed issues such as the use of "sweatshop" labour or significant environmental issues which could lead to future losses or difficulties with licensing or permits.

Apparently "negative" information acquired through the **Investigative Due Diligence** process need not be a deal killer. Such information often offers opportunities for deals to be negotiated on more favourable terms and structured to mitigate the risks identified.

International Risk Ltd suggest that **Investigative Due Diligence** is particularly cost-effective when undertaken in the early stages of a project, as it will identify issues to be addressed before a commitment to invest considerable financial expenditure and management resources is made. It can identify potentially serious disclosure failures which might lead to expensive delays, cancellations or most costly of all, damage to the corporate reputation.

"Off-Balance Sheet Risk" is manageable if companies are willing to adopt a robust approach to *Due Diligence*.



Steve Vickers is President & CEO of International Risk Ltd, formerly the investigations arm of a Big Four global accounting firm. Steve has over 30 years experience in Asia.

International Risk Ltd is the leading provider of comprehensive business risk solutions, including 'off balance sheet' investigative due diligence, business intelligence and investigations in Asia and worldwide.

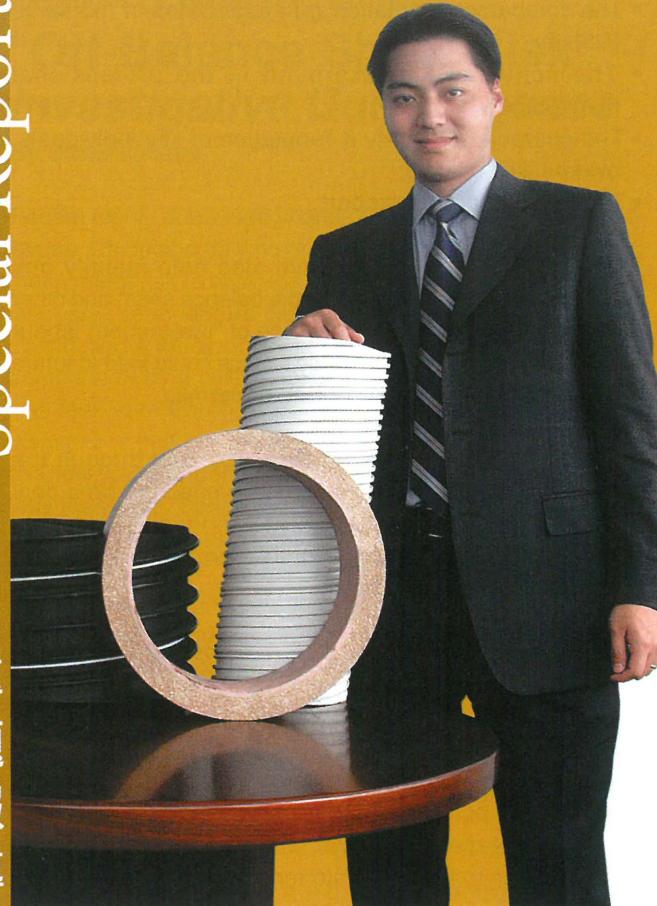
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| |
|--------------------|
| Company: |
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| Business: |
| Year joined HKGCC: |
| Web site: |

Digging up Hong Kong's roads to replace ageing pipes could be a thing of the past if Oscar Chow gets his way. Since 1998, he has been promoting cutting-edge, "no-dig" pipe rehabilitation technologies, which in effect doubles the lifespan of underground pipes.

The technology, as the name suggests, can be used to repair gas and water pipelines, as well as drainage and sewer pipes, without the need to dig up the streets. Europe has been using pipe rehabilitation since the 1980s, but it has only recently been deployed in Hong Kong.

"Since 1998, we've done some trial jobs and minor repair work for the Drainage Services Department, as well as some private jobs and some work at the airport," says Mr Chow, Managing Director of The Chevalier Group, which imported the technology into Hong Kong. "The technology is perfectly suited for high density, busy

urban areas like Hong Kong, because it minimises disruption and also shortens the length of time required to complete the jobs. Another advantage is that it is also cheaper than traditional methods."

Although the list of completed projects in Hong Kong is still not long, he has continued to invest in the technologies by buying controlling stakes in NordiTube Technologies and Rib Loc Group, which developed the technologies. "These two companies own the technology, so by acquiring majority interests in them, we have been able to expand globally," he said.

To date, the company has provided technology licenses and materials to its partners in the U.S., Europe, Australia, the Middle East, India and most recently Japan, Mr Chow said. The technology works by installing a new layer inside existing pipes, which can be either steel-reinforced plastic or a resin layer that cures to become as hard as the original pipe, using purpose-built equipment.

Pipe rehabilitation is just one of the new directions that The Chevalier Group is heading in as it expands



globally. Founded in 1970 by Dr Chow Yei-Ching, the company now runs over 200 subsidiaries worldwide. The group's core business has traditionally been lifts and escalators, and it is the sole agent for Toshiba lifts and escalators in Hong Kong, Macau and Singapore. It also excels in curtain walls, aluminium windows and exterior aluminium features for modern high rises, as well as civil and environmental engineering services, to name but a few of its diverse businesses.

As cities become more crowded, and their inhabitants less tolerant to disruptions, Mr Chow said he expects trenchless pipe repair work to become not just an option for utility operators to choose from, but a necessity. Even in China, where Mr Chow is starting to introduce the technology, the rapid development of cities there is creating a

need for pipe rehabilitation services that will cause minimum disruption to already congested streets.

"We believe that 'no-dig' pipe rehabilitation will become a new trend for the repair of underground piping networks in the future," he said. "There are tens of thousands of kilometres of pipes in every developed city that at some time or another will need to be repaired. As such we anticipate significant growth for this business." **B**



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Services, manufacturing, investment and trading

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www.chevalier.com

公司：

其士國際集團有限公司

成立年份：

1970 年

業務：

服務、建造、投資及貿易

入會年份：

1989 年

網址：

www.chevalier.com

對其士集團執行董事周維正來說，開挖路面來翻新老化地下管道的方法已過時。自 1998 年起，他一直推廣最先進的「免開挖」管道翻新技術，令地下管道壽命得以延長一倍。

這技術可用於翻新氣體、食水、雨水及污水管，而無需開挖路面。歐洲自 80 年代經已採用，只是近年才由其士集團引入本港。

周氏說：「自 98 年開始，我們試用此技術，並承接渠務署的小型翻新工程、一些私人工程和機場工程。這技術令工程影響減至最少，也大幅節省施工時間，尤其適合香港這類繁忙擠迫的城市。此外，其維修成本也比傳統方法低。」

儘管本港目前已完成的「免開挖」翻新工程不多，周氏仍繼續作出投資，並已持有開發此技術之 NordiTube Technologies 及 Rib Loc Group 的控股權益。他表示：「『免開挖』技術屬該兩家公司所有，持有其多數權益有助我們開拓國際市場。」

周氏稱公司至今曾為其歐美、澳洲、中東、印度及日本（近期才展開合作）的商業夥伴提供技術許可及物料。這技術利用特建設備，為原有管道裝上以鋼芯塑料或樹脂製成、而且比原有管道更堅固的新內層。

其實管道翻新只是其士集團致力發展海外市場的新業務之一。集團於 1970 年由周亦卿博士創立，至今在全球營運逾 200 家附屬公司。集團一貫以升降機和自動扶梯為核心業務，是東芝升降機及自動扶梯的港澳及新加坡獨家代理。集團的其他業務，包括大廈玻璃幕牆、鋁窗及相關之鋁外牆製品，以及土木及環保工程，也在行內享負盛名。

周氏認為，當市區密度愈來愈高，市民愈來愈難容忍工程帶來之不便，故預料免開挖管道翻新技術將成為各公用事業機構的必然選擇。周氏相信這技術亦適用於迅猛發展但狹窄擠迫的內地城市，故亦已向內地展開推廣工作。

他說：「『免開挖』管道翻新技術將成為地下管道維修新趨勢。每個發達城市都有數以萬公里計的地下管道，翻新及維修工程總少不免。因此我們對這業務的增長前景樂觀。」 **B**





Middle and senior management need to beef up their people management skills

中高級管理層須提升員工管理技巧

Companies are now more focused on training for senior level staff as a factor considered more important and critical to business success, according to a recent survey conducted by the Hong Kong Institute of Human Resource Management (HKIHRM).

According to the survey, "performance management" and "people management" skills were in general rated as important or critical to companies or businesses, and were regarded as important training topics for middle management / professional and senior management. It was also found that training topics being rated as important to frontline and supervisory staff were focused on personal and language skills, including "communication skills," "interpersonal skills" and "written and spoken English."

"People management is all about increasing workforce's capabilities, motivation and commitment in achieving business or organisational results. Performance management covers goal-setting as well as the monitoring and review of staff performance by means of an effective system that links reward to performance. It also enables organisations to distinguish high-performing staff. The ultimate goal is to raise employees' innovation and productivity," said Andy Tsui Lap-fung, chairperson of the Training and Development Committee of HKIHRM.

"We are glad to see that both people management and performance management were among the top five training topics for middle and senior management. The institute always believes that people make the

Training for Senior Staff Critical for Success

高層僱員培訓是企業取勝關鍵

difference and that people development should always be positioned at one of the business strategies for organisations. For companies to win in the 21st Century, they have to be proactive in managing their human capital. The institute has also been advocating the value of linking pay to performance and more organisations are moving in this direction. To maximise the value, however, organisations have to invest in building an effective system, communicating thoroughly with employees, and providing adequate coaching and training," explained Virginia Choi Wai-kam, President of HKIHRM.

Communication skills was found to be one of the personal skills requirements for employees at junior to middle management levels. Interpersonal skills were also ranked top for both supervisory and frontline staff. "As a personal skill, communication is concerned with both the internal and external aspects. From the external perspective, effective communication and interpersonal skills are important to satisfy customers' ever-rising demand. The increasingly cultural diversity has also added to the complexity of communication," Mr Tsui said.

"From the internal perspective, the increasing volume of information transaction inside companies make the communication skills essential. We all know that nowadays the work pace has quickened, and the ever-changing business environment needs efficient information exchange processes and quick responses to enhance our competitiveness. For managers, they should also act as the effective communicators. Of course, a communication system has to be put in place to ensure the smooth and efficient communication process in the organisation," Mr Tsui further explained.

Language skills were also considered important to both supervisory and frontline staff. Both written English and spoken English were rated as important training topics for both staff levels. "To further enhance Hong Kong's position as an international business hub and a destination for tourists from all over the world, good English skills should also be valued as one of the most important assets for employees in Hong Kong," Ms Choi said.

Mr Tsui urged organisations to take talent development as one of their major business strategies. "It is always the people who make the difference. By providing training to their employees, it can further enhance the employees' commitment and loyalty to the company," he said. He also advised individuals to keep improving their competency, updating their skills and preparing themselves to make the necessary changes to stay relevant to the changing demand at the workplace. B



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香港人力資源管理學會最近一項調查顯示，本港企業愈益重視高層僱員培訓，並視之為業務成功的重要因素。

調查結果顯示，「績效管理」及「員工管理」技巧普遍獲視為企業成功的關鍵，亦被視作中層管理／專業僱員和高層管理人員的重要培訓項目。對前線及督導職級僱員而言，培訓項目主要集中在個人和語言技巧方面，包括「溝通技巧」、「人際關係技巧」及「英語讀寫」。

香港人力資源管理學會培訓及發展委員會主席徐立豐說：「員工管理旨在增強僱員才能、積極性和投入感，藉以締造理想業績。績效管理則涵括訂立目標，及通過與表現掛鈎的有效獎賞制度監察和檢討員工表現，同時分辨出表現優秀的僱員，達至提高僱員創造力和生產力的最終目的。」

學會會長蔡惠琴女士解釋：「學會很高興得知，員工管理和績效管理躋身中高層僱員五大重要培訓項目之列。我們一向相信，人才乃致勝之道，因此，企業應把人才發展定為營運策略之一。企業要在廿一世紀取得成功，必須在人力資源管理上採取積極態度。學會亦一直提倡僱員薪酬與表現掛鈎的好處，愈來愈多機構正朝著這方向邁進。但若要獲取最佳回報，企業必須投資建立一套有效制度，與僱員充分溝通，及提供適當輔導和培訓。」

調查結果還顯示，溝通技巧是前線至中層管理僱員必需的個人技能之一，人際關係技巧也被列為前線及督導職級員工的重要培訓項目。徐氏說：「作為一種個人技能，溝通分為對外和對內兩方面。對外而言，有效的溝通和人際關係技巧對滿足客戶不斷提高的要求十分重要，同時，愈來愈多工作需要接觸許多不同文化背景的人，亦令溝通過程更複雜。」

徐氏續說：「對內而言，企業內部處理的資訊日增，溝通技巧變得非常重要。面對工作步伐加快，營商環境不斷轉變，企業需要高效率的資訊交流程序及迅速回應，才能提升競爭力。身為管理人員，他們亦應成為有效的溝通者。當然，企業亦須設立溝通制度，以確保機構內部溝通暢順。」

此外，語言技能也被視為督導職級和前線員工的重要培訓項目，特別是書面英語和口頭英語。蔡氏說：「香港要進一步提高其國際商業中心的地位，及吸引世界各地人士前來旅遊，良好英語水平是全港僱員不可缺少的。」

徐氏呼籲企業把人才發展定為經營策略之一，他強調：「人才乃取勝關鍵。通過培訓，企業可進一步增加僱員的投入感和忠誠度。」他亦敦促僱員要不斷自我增值，確保技能切合社會需要，及有勇氣作出必要改變，使自己保持受聘優勢。B

MBA in International Management By University of London and HKU SPACE

What people say about the programme

Paul Bateman, Chairman, Chase Fleming Asset Management

'World class management skills are vital to the future development of Flemings. We have grown dramatically in recent years so the need for entrepreneurial flair and strong management skills is more important than ever before.'

We now operate on a world stage with powerful competition in the areas of fund management performance, product development and marketing and process efficiency. We need to broaden the skills of our potential young managers and provide them with the appropriate skills and perspectives needed to make a strategic contribution to the business in this competitive environment.'

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今時今日，世界級的管理技巧是企業發展的重要元素。在全球激烈競爭的營商環境下，深明創業之道加上現代管理知識的人員是公司最重要的資產，鼓勵年青行政人員進修也就是企業策略性的投資。

查詢：電話：2867 8318

電郵：MBA@hkuspace.hku.hk



Executive English – Quality English language training for business executives

In today's global community and international market place, English language skills for business have never been more important. Whilst many business executives in Hong Kong are already equipped with proficient English communication skills, education consultancy company, Aces Education Australia (AEA), considers that in order to maintain one's credibility in this competitive market, it is essential for a person to continually upgrade one's skills and knowledge base. In other words, lifelong learning, rather than short term education, is the key to ultimate success.

AEA recognizes the variation of English skills required in different industries, and having an in-depth knowledge and understanding of the various courses that assist business executives to focus on their work challenges, they provide executives with the maximum return on each training investment.

"Excellent and quality education is the fundamental of success", says Flora Chan, director and chief education consultant for AEA, "we are committed to offer professional advice on the excellent upgrading opportunities overseas and will assist business executives to select the most appropriate program."

AEA offers business executives the opportunity to study a career enhancing training course named "Executive English", which delivers industry-specific and tailor-made programs for different groups of executives whilst offering exceptional value in various English speaking countries such as the United Kingdom, United States and Australia. This program can be delivered as intensive one-to-one lessons, interactive group lessons, industry-specific lessons or any combinations of individual and group lessons for all business executives looking to upgrade their English. The length of the program will be

dependent upon one's personal needs, starting from one week.

Ms Chan explains the program further, "the highlight of this program is that it suits each business person's job-specific needs. Whatever the profession, we can arrange and design a unique course that tailors itself into that profession. It is the aim of this program to develop one's core skills and to maximize one's learning investment."

The program's objectives include the development of fluency and accuracy of English, acquisition and practice of key business English vocabulary and improvement of listening and reading skills. Not only does studying English abroad can provide a more focused language environment, students would also have the chance to understand the unique culture of that country.

As Ms Chan concludes, "by studying customized program 'Executive English', business executives can fast-track their careers and consolidate their English proficiency with specific English skills related to their professions, as well as having an invaluable insight into areas relevant to their professional interests."

Indeed, learning is a life-long process, and often the unique skills and core competence one posses can mean the difference between success and failure.

For further information or enquiry, please contact Aces Education Australia on (852) 3195 0701 or email to flora@aces.com.hk



行政英語 – 為行政人員而設的優質英語訓練課程

隨著全球化的市場發展，良好的英語能力非常重要。香港的行政人員普遍具備英語能力，教育顧問卓翹澳洲教育（以下簡稱「卓翹」）認為在市場內保持競爭優勢，行政人員需要不斷自我增值。換言之，成功的關鍵在於個人的終身學習和不斷的努力。所謂『活到老學到老』正是這個意思。

卓翹了解各行業有着不同的英語要求，因此課程的內容，必須配合個別行政人員的需求，獲取最大的回報。

卓翹負責人陳美華小姐說：『優質教育是成功人士不可缺少的元素。』她續說：『我們承諾以專業的服務幫助有意進修的行政人員挑選最合適的課程。』

卓翹安排不同的自我增值課程，包括深受行政人員歡迎的「行政英語」課程，課程可針對不同行業的行政人員而設計。該課程可選擇單獨授課、小組學習、專業英語或以上的混合課程。課程的長短可按個人的需要而定，最

短為一星期，並可選擇在不同國家上課，包括英國，美國和澳洲。

陳小姐解釋：『「行政英語」課程的獨特之處在於課程內容配合個人的工作需要。不論是那個行業，我們都可為顧客度身訂造專業的英語課程。此課程的目的是提升個人的英語能力，讓您的「投資」得到最佳的「回報」。』

課程的目的是改善英語的發音和表達能力，準確地運用商業英語詞彙和改善聆聽及閱讀能力。在全英語環境學習英語，不單事半功倍，並能體驗當地的獨特文化。

陳小姐對此課程的結論是：『「行政英語」課程能鞏固行政人員的英語能力並提升他們的競爭能力，有助他們的事業發展。』

當然，個人的才能通過不斷的自我增值和學習才是成功的關鍵。

如欲查詢，請致電卓翹澳洲教育，電話：(852) 3195 0701 或電郵 flora@aces.com.hk



Dr Maurice Tse
Associate Dean and MBA Program Director
Faculty of Business & Economics
The University of Hong Kong

Winning the Rankings Game

HKU's Faculty of Business & Economics has scored some impressive numbers in the MBA rankings game this year, as two of the most reputable international ranking organisations have included us in their recent surveys.

Dr Maurice Tse, Director of the MBA Program, explained: "As more and more business schools emerge and all the MBA programmes start to look alike, business schools are trying hard to differentiate themselves. Even from a student's perspective, choosing the right MBA is becoming more and more difficult. The MBA rankings therefore come in handy, not just for business schools in terms of enhancing their reputation, but also to help students with their decision-making."

EIU Ranking

According to the 2004 global MBA rankings by the Economist Intelligence Unit (EIU), an affiliate of *The Economist* magazine, our MBA programme ranked 68th globally, up from 79th last year. Our programme was also ranked top most in the Asia-Pacific region.

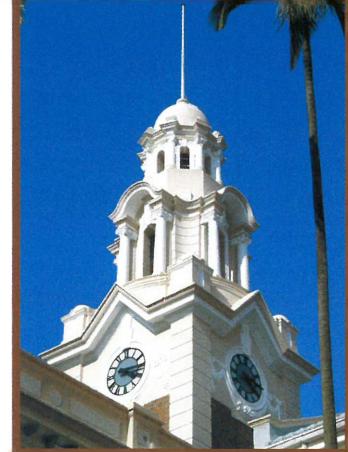
According to the EIU, our faculty has "strong research expertise in Asia and Australasia" and "good links with local and international industry".

To qualify for inclusion in the EIU rankings, schools must have a full-time MBA programme. A school's ranking is based on the quality of teachers, the quality of students and the value-addedness of the programme, as perceived by alumni and students. The key factors include the school's ability to offer students new career opportunities, personal development and educational experience, increased salary and the potential to network.

Asia Inc Ranking

For two years in a row, *Asia Inc* magazine's survey of "Asia's Best MBA Schools" has ranked us No. 2 in the East Asia region. The rankings are regionally based: the four regions are Southeast Asia, East Asia, Australia/New Zealand and South Asia. *Asia Inc* scores participating business schools according to set criteria and then ranks them within a regional grouping. The criteria include peer reputation, school and faculty quality, and student quality.

Dr Tse said: "With the continuous support of the faculty, staff, colleagues, alumni and students, we hope our rankings will continue to improve and that our business school will consolidate its position as the leading school in the Asian region. This worldwide recognition opens new challenges and avenues for the Faculty of Business & Economics to explore as we work towards building a world-class business school."



Faculty of
Business &
Economics

只需一年時間完成

University of Huddersfield ~ BA(Hons) Entrepreneurship and Business 雙重主修學系學士課程

University of Huddersfield是一間發展速度極快，並受英國政府承認的大學。去年更在英國的 Time League Table 中攀升十二位，是其中一間排名攀升最快的英國大學。

University of Huddersfield 的學生來自英國及世界各地 60 多個國家。大學之網絡遍及工業界，商業界及藝術界，而畢業生就業率亦很高。大學的使命是希望同學能將所學的知識及技巧充份發揮，以迎合 21 世紀工作及社會上之需要。

University of Huddersfield 現正開辦企業及商業學士學位(BA (Hons) Entrepreneurship and Business) 課程，課程目的是讓同學更能掌握社會及職場上的各種機會，賦予同學學習更具創意及革新的範疇。課程會透過不同的知識及實務訓練，幫助同學日後在商業上的發展。

課程內容包括提供相關及實用的學術資源、技術及知識；啓發學員合適的個人方向及技巧，使同學更能學習企業化的重點。企業學著重渴求與尋求，課程亦鼓勵教導同學解決疑難的能力及技巧，並利用整體的方法教授同學認識商業的學習及企業家的角色，並適當的運用溝通及資訊科技的相關知識。

一般授課模式：

課程每個科目皆有48個面授接觸小時。為方便同學繁忙的上班時間，一般授課時間均設於非上班時間或周六 / 日。

課程與其他課程的不同之處：

1. 唯一獨有的學士學位課程擁有雙重主修學系：企業及商業
2. 英國政府承認的一個榮譽學士學位課程
3. 可更快完成學士學位課程：只需一年時間
4. 全城最充足上課時間：48 小時面授時間，全港最佳
5. 解決問題的方法，思想技巧絕對適合現實營商環境
6. 教授之內容可助學員應付營商環境的不穩定及急促之轉變
7. 提高同學營商的技巧，擴闊同學視野



課程尤其適合想開設小規模公司或開展其事業，或想將企業理念帶進大公司的人士修讀。至於入學要求，大學會因應同學所持有的本港或海外認可機構、書院或大學所頒發的商業文憑/高級文憑或副學士學位而定，同學可直接入讀大學第三年(最後一年)。直接入讀大學三年級的同學需選修6個學科，包括：

- Business and the Entrepreneur
- E-Commerce
- Social Entrepreneurship
- Corporate and Business Strategy
- International Business
- Marketing for Small Business

課程以習作，報告及考試為評核標準，同學完成整個課程以後，將會獲 University of Huddersfield 頒發企業及商業學榮譽學士學位證書。所頒發之證書跟英國當地學生所頒發的完全一樣。而畢業同學可直接入讀由 University of Leicester 所舉辦之工商管理碩士課程及市場學碩士課程。

課程費用

整個課程費用為港幣 HK 63,820.00，分 3 期繳交。學員更可向政府學生資助辦事處申請【持續進修基金(CEF)】、【免入息審查貸款計劃】及【中小企持續進修資助】。若成功申請【持續進修基金】，獲取最高資助後學費只需港幣 HK53,820.00。

| | |
|----------|-------------|
| 學費 | HK\$ 63,820 |
| 持續進修基金資助 | HK\$ 10,000 |
| 獲取資助後的學費 | HK\$ 53,820 |



負責該課程行政工作的 Hartford Group of Institutions，憑着過去20年的辦學經驗，為世界各地有志持續進修的學員提供學習渠道。Hartford在香港、新加坡、馬來西亞及中國均設有教學中心，學員人數接近 5,000 人。Hartford 在中心內提供最完善的教學設施、自修室、輔導部門、學員休息角、電腦及圖書館設施等。學員可以24小時從 Hartford 網站得到最新課程資訊、上課及考試時間表及選科資料，亦可免費下載課堂講義及查考圖書館資料。學院更設有學生事務行政主任為修讀的學員提供多方面的幫助。值得一提的是，Hartford Group of Institution 更在本年度正式上市，成為全亞洲少數上市的遙距課程管理機構之一。成為上市集團後，Hartford 會致力投放更多資源於教學設施、師資水準、學生服務等，務求為學員提供一個最適合的學習環境。



Hartford Institute
查詢：2520 6838
網址：www.hartford.com.hk



China Field Study 2004

Hong Kong Baptist University MBA Programme Focus on China Business

Launched in 1994, Hong Kong Baptist University MBA Programme (BU MBA) adopts a theme of international business, balanced by a focus on China business. We constantly enhance our curriculum, bring in well-qualified teaching staff and consultants and organize seminars to bring our students to the forefront of business knowledge. Apart from the curriculum, the China focus is also reflected in activities organized with our Mainland students, graduates and companies in China.

The HKBU MBA, being in the marketplace for a decade, expand locally in providing full-time MBA study in the coming 2005-06 admission to satisfy the demand of young graduates who are aspiring to become potential managers.



Professor Allan K.K. Chan,
Ph.D. Professor, Department
of Marketing Associate Dean
& MBA Course Director
School of Business, HKBU

浸大工商管理學院 MBA 課程 中國商貿知識佔優

香港浸會大學工商管理學院自1994年起開辦MBA課程，旨在為本地中上層之企管人員提供結合理論與實踐的專業課程；課程以國際商貿為核心，同時亦包涵中國商貿知識，助你掌握內地的發展勢頭。

為照顧不同學員的需要，浸大商學院並將於二〇〇五年九月在本港開辦全日制工商管理碩士 (MBA) 學位課程。整個課程基本上是由浸會大學全職資深教員授課，根據需要亦會邀請中國及世界各地知名的訪問學人、政府官員及商界人士擔任短期或客座教授。

ACCA A Global Passport to the business world

帶領你的事業邁向國際的通行証

Accountancy is one of the world's most versatile careers, offering opportunities at all levels, in all sectors and in all countries. If you do want to climb up the accountants' ladder, a professional qualification from a globally respected professional accountancy body – ACCA is definitely your preferred choice.

ACCA is the largest and fastest-growing international professional accountancy body, with over 320,000 members and students in more than 160 countries. It offers a range of prestigious qualifications from technician level to specialist MBA programme that are relevant and recognised by employers worldwide.

The ACCA Professional Scheme, being one of the world's most highly-regarded accountancy qualifications, provides a comprehensive grounding in the technique required by the modern accountant. It gives you a sound and broad knowledge of accounting and auditing without limiting your career solely in practice. The syllabus of the scheme, adopted by the United Nations, is set in a high standard as it covers the skills which last a lifetime, from understanding and presenting financial information, corporate and business law, business taxation, financial reporting to business planning from a strategic perspective.

Another example of the global reach of the ACCA Professional Scheme is its popularity in Mainland China. In fact, ACCA is the first international accountancy body to tap into the China market. In 1989, there were just 30 ACCA students in the Mainland. Today, it has developed itself into the most popular international accounting qualification in the Mainland, with over 12,000 ACCA students and members. Many of these members have moved beyond the mainstream of accounting to become an all-rounded senior finance professional in the employment market. ACCA now has 17 training centres and 14 examination centres in the Mainland.

ACCA supports its members throughout their professional lives. In particular a bespoke MBA which can be completed in 21 months. The MBA is designed specifically for ACCA members and is the result of a strategic alliance between ACCA and Oxford Brookes University. ACCA members can be exempted from many of the modules, saving their valuable time and effort.

會計是一門極具彈性的行業，在任何市場經濟體系中，都需要會計師給予適當的財務建議。要成功踏上專業會計師的階梯，一個深受國際及本地企業市場認可的專業會計師組織——ACCA正是您的不二之選。

ACCA為現時全球最大及發展最快的國際專業會計師組織，會員及學生人數超過320,000名，遍佈全球160多個國家。其會計技術員以至專業會計師的考試，都廣受國際的僱主認可，為有志躋身國際，成為會計專業的你，開拓通往世界的成功之路。

ACCA專業會計師考試 (ACCA Professional Examination)，旨在提供二十一世紀會計師所需的全面技能，所涉及的知識範圍不限於審計工作，學員的發展更延伸至銀行，金融及工商企業的層面。ACCA的課程綱領被聯合國認定為環球會計課程的基準，包括基本的撰寫財務報表、財務資訊管理、公司及商業法、稅務、財務申報以至業務策略。透過實際的個案研究，提升學員分析能力並拓闊策略思考。

在國際享負盛名的ACCA，亦被國內譽為一個「含金量高」的專業資格。事實上，ACCA早在1989年始在中國內地提供專業會計師考試的國際組織，當時只得30名內地學員，發展至今，ACCA國內的會員及學員已超過12,000名，並設有14個考試據點及17個培訓中心。會員在取得資格後，不但能充份掌握專業的會計技能，大部份更擴闊到在大企業及跨國公司擔當財務管理要職。

為增加會員的持續進修機會，ACCA與英國Oxford Brookes University達成合作協議，凡完成ACCA考試的學員，皆可申請該大學的MBA榮譽學位，並可獲豁免大部份修讀項目，有關課程毋須遠赴英國就讀，預計可於21個月內完成。



One ACCA member, Kelly Chan, Financial Controller of Heineken Hong Kong explains her decision of choosing ACCA, "The constant focus of ACCA on keeping its syllabus relevant to today's professionals impresses me very much." She adds "Achieving the membership also equips me with technical and business competence which enables me to deal with my management, clients and business partners with confidence. The ACCA qualification also serves as a building block to develop my career from traditional accounting to a wider world of business and finance."

現於喜力香港有限公司擔任財務總監的陳遠秀 (Kelly Chan) 為ACCA的資深會員，被問及為何當初選擇報考ACCA，她指出：「ACCA課程設計緊貼市場需要，透過這個專業訓練，讓我進一步掌握會計、財務及管理的知識，使我得以從容面對公司的管理階層、客戶及業務夥伴。」她續稱：「ACCA專業資格亦是我的踏台階，為我建立穩固的根基，使我無論從事會計或財務策劃的工作，都能夠發揮我的專業所長，開拓事業的發展空間。」

For more information about ACCA, please contact Brenda Lam on 2524 4988 or visit the website at www.accaglobal.com.
如欲索取ACCA詳細資料，請聯絡ACCA香港分會Brenda Lam (電話：2524 4988)或瀏覽ACCA網址www.accaglobal.com。

DBA - Emerging Trend for Business Executives

Obtaining a DBA (Doctor of Business Administration) is emerging as a trend for managers to advance in their management skills and knowledge and achieve personal aspiration. As an MBA is becoming an ubiquitous qualification for managers, a DBA adds a competitive edge, sharpening their capabilities to contribute to their own organizations, their industries and community.

In view of the market need, The University of Newcastle has launched the DBA programme in Hong Kong since 2003, and it has been well received by the local senior business executives. 80 per cent of the Hong Kong participants have over 10 years' of professional experience and about 50 per cent of them are senior managers, directors and above.

"In the current marketplace, a Master's degree will provide students with better advantage and enough knowledge to deal with their daily challenges, but a DBA is a definite advantage to outrank all Master's qualifications." Commented Professor Bernard Carey, Pro Vice-Chancellor for the Faculty of Business and Law of The University of Newcastle.

Newcastle's Hong Kong DBA is a 2-year programme for recognized MBA holders. Participants will study 6 taught courses in the first year, to be followed by 2 research subjects and a dissertation in the second year. The programme is rather coursework based where the coursework / research ratio is 70:30. During the research phase in the second year, progress workshops are held to increase the interaction and sharing among participants and supervisors and to keep the participants on track to complete the programme on time. The University emphasizes the quality of the DBA as a doctorate-level business studies equivalent to a doctorate in medicine or law.

The University of Newcastle is a leading university in Australia. According to *The Australian Good Universities Guide*, The University of Newcastle is the top university for its lecturers' academic qualifications and for the number of graduates finding full-time jobs. It has also been ranked as one of the top 8 universities in Australia in terms of its research earnings and one of the top 4 in New South Wales in its ability to attract students.

The University of Newcastle has also launched a Master of Business (MBus) programme in Hong Kong which comprises the core business management subjects of an MBA programme. Both DBA and MBus have 2 intakes per year in Hong Kong. The next commencement date is May and application closing date is early April for both programmes.

For further information, please contact The Hong Kong Management Association at 2774 8500 (Customer Service Department) or Ms Helen Li at 2774 8585.



DBA

Reg.211059

REPUTABLE

- The University of Newcastle is one of Australia's leading universities
- One of the Top 8 universities in Australia in terms of research earnings
- One of the Top 4 universities in New South Wales in its ability to attract students

FAST TRACK

- DBA:
- A 2 year well-structured programme (for recognized MBA holders)
 - 8 intensive block-teaching courses
 - Fully taught progress workshops to ensure the completion of the dissertation
- MBus:
- 1 year in duration and 8 subjects
 - Fully taught by faculty members from The University of Newcastle
 - 2 subjects exemptions for Bachelor degree holders in Business Studies*

* Subject to the University's assessment and approval

Master of Business (MBus)

Reg.211205



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of NEWCASTLE*
AUSTRALIA



CEF Approved Courses
Up to HK\$10,000 Reimbursement

COMPETITIVE FEES

- DBA: - HK\$169,600 (12 instalments)
MBus: - HK\$89,600 (8 instalments)
Commencement Date: May 2005
Application Deadline: April 2005

Free Information Seminars

| Program | Date | Time |
|---------|---------------|---------------|
| MBus | 11 March 2005 | 6:30 - 7:30pm |
| DBA | 10 March 2005 | 7:00 - 8:00pm |

Venue: 1/F, First Commercial Building,
33-36 Leighton Road, Causeway Bay

MGC0501072

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In an increasingly competitive, international environment, organizations are seeking high levels of performance from their managers. Management education provides the means through which many managers learn the skills now required in the modern firm in 2005.

The faculty of Macquarie Graduate School of Management (MGSM) are highly qualified with extensive industry experience, often combining business with academic life. They are sought after consultants and bring a unique perspective to the classroom, as they are actually applying and implementing what is being taught. They stay abreast of the latest research, theory and knowledge within their chosen fields of specialization.

MGSM students, therefore, develop a strategic management perspective and acquire skills that can be applied both locally and internationally, while gaining a sound understanding of global business issues and strategies for international success. Workplace-related learning, combined with leading edge management theory, facilitates the immediate application of knowledge and skills acquired during the Masters and MBA programmes.

In 2004, MGSM's MBA programme was ranked by the Economist Intelligence Unit's *Which MBA? 2003* global survey of MBA programmes as #1 in Australia and Asia and #40 in the world. The London *Financial Times*, in 2003, ranked MGSM among the top 40 business schools in the world for the quality of its executive education programmes.



Senior Lecturer in Management,
Dr Lawrence Ang, presenting to his Marketing
Management students in Hong Kong.

MGSM understands the demands of a busy life style. The programmes are taught in block format on weekends by faculty who fly from Sydney to teach in Hong Kong. We have been teaching in Hong Kong for some 12 years through our partnership with the Hong Kong Management Association and are committed to maintaining our high level management education for executives.

MGSM offers Masters degrees in General Management and a number of specialized areas, including Financial Management, Human Resource Management, Marketing Management, Logistics and Operations Management and Hospitality and Tourism Management. The MBA and DBA (Doctorate of Business Administration) are also offered. In 2005, MGSM hopes to add the Postgraduate Diploma and Postgraduate Certificate qualifications.

MGSM
MACQUARIE
GRADUATE
SCHOOL OF
MANAGEMENT

Prestigious Qualifications
for Business Leaders

MGSM - Where successful people go to go further.

Master of Management

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General Management Reg. 210460

International Management Reg. 210546

Logistics & Operations Management Reg. 210076

- Ranked No.1 in the world for both the quality of its students and personal development and education experience (*Economist Intelligence Units Which MBA? Global full-time rankings 2003*)
- Ranked Top 2 Business School in Australia and New Zealand (*Asia Inc., 2003*)
- World-class Australian faculty from Sydney teach face-to-face in Hong Kong
- Achieve 3 academic qualifications by progressing through the Postgraduate Certificate to the Postgraduate Diploma and the Master of Management
- A network for life - access to a global network of 9,500 alumni in 42 countries

The course has been partially included in the list of reimbursable courses for CEF purposes.

HKMA THE HONG KONG
MANAGEMENT ASSOCIATION

It is a matter of discretion for individual employers to recognize any qualifications to which these courses may lead.

INFORMATION SEMINARS

| Programme | Date | Time |
|-----------------------------------|--------------|--------------|
| Master of Management | | |
| Finance Management | 3 March 2005 | 7:45-8:45 pm |
| General Management | 3 March 2005 | 6:30-7:30 pm |
| International Management | 3 March 2005 | 7:45-8:45 pm |
| Logistics & Operations Management | 3 March 2005 | 6:30-7:30 pm |

VENUE: Pico Tower, 66 Gloucester Road, Wanchai

TO REGISTER:

Phone 2774 8500, fax 2365 1000, or visit www.hkma.org.hk/mgsm

APPLICATION DEADLINE: 18 March 2005

COMMENCEMENT DATE: 30 May 2005

M
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UNIVERSITY ~ SYDNEY

MGC0501071

What's Next Events

活動預告

未來
資訊

Training

19 JAN

Training: How to be a Mentoring Manager? (Cantonese)

19 JAN

Training: Trade Risk and Collection Tactics (Cantonese)

商貿風險規避與催收要領 (廣東話)

19 JAN

Training: Managing Change Seminar (Cantonese)

變革管理講座 (廣東話)

25 JAN

Training: Project Management (English)

25 JAN

Training: Advanced Writing for Managers (English)

26 JAN

Training: Customer Loyalty – How To Turn Your Customers into Raving Fans & Let Them Do the Selling for You... (Cantonese)

Roundtable Luncheons

18 JAN

Roundtable Luncheon: "Textile Quotas and the Implications on Pakistan – The Future Textile Hub"

Subscription Luncheons

17 JAN

Joint Business Community Luncheon with The Honourable Tung Chee-hwa, Chief Executive of the HKSAR

Missions

23~29 JAN

Study Mission to Northeast China (Mandarin)

香港企業赴東北商務考察團 (普通話)

Committee Meetings

17 JAN

Professional Services Committee Meeting

18 JAN

General Committee Meeting

20 JAN

Legal Committee Meeting

27 JAN

HKCSI Executive Committee Meeting

2 FEB

SME Committee Meeting

4 FEB

Chairman's Committee Meeting

15 FEB

DIT Committee Meeting

15 FEB

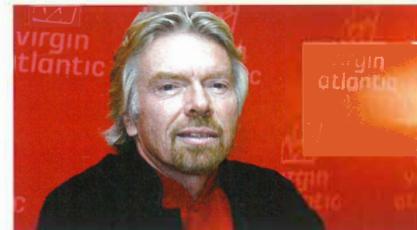
Taxation Committee Meeting

17 FEB

Economic Policy Committee Meeting

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www.chamber.org.hk/bulletin



Q&A with Sir Richard Branson

Virgin Atlantic Chairman

Sir Richard Branson was in Hong Kong last month to promote his new London-Hong Kong-Sydney service. While in Hong Kong, Sir Richard spoke about his planned space holidays and expansion of the Virgin empire. Read our Q&A with Sir Richard at iBulletin.

李察•布蘭森專訪

維珍航空主席李察•布蘭森 (Richard Branson) 上月訪港，宣傳維珍新推的倫敦－香港－悉尼航線。布蘭森還談及其太空旅遊大計和維珍的業務擴展計劃。布蘭森專訪詳細內容，請瀏覽《工商月刊》網頁。

Bulletin Archives

What were the major issues facing Hong Kong 30 years ago? Believe it or not, almost exactly the same as today – oil prices, curbing business costs, problems with the U.S. market ... which all goes to show the more things change the more they stay the same. Relive the business history of the day by reading the March 1975 issue of *The Bulletin* at iBulletin.

重溫《工商月刊》

信不信由你，香港商界 30 年前與今日所面對的主要問題，幾乎一樣——油價、控制營商成本、美國市場問題等，可見商業經濟發展循環，萬變不離其中。不妨重溫 1975 年 3 月的《工商月刊》，看昔日的商情要聞，能否給您一點啓示。請瀏覽《工商月刊》網頁。



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2002, 2003 & 2004



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004 Mar 29-Apr 05, 2005 (2 Nights Pre-cruise Kyoto Hotel + City Tour + 5 Nights Cruise)

Hong Kong → Osaka - Kyoto (2 nights Granvia Hotel) - Kobe -Osaka (Embark) ~ Hong Kong HK \$ 16,890 up



Kingdoms of Pearls and Gold

Easter Holiday Voyages

005B Mar 26-Apr 05, 2005 (2 Nights Pre-cruise Shanghai Hotel + 8 Nights Cruise)

Hong Kong → Shanghai (2 nights St. Regis Hotel) (Embark) ~ Nagasaki ~ Osaka ~ Hong Kong HK \$ 18,290 up



006B Mar 23-Apr 05, 2005 (2 Nights Pre-cruise Beijing Hotel + City Tour + 11 Nights Cruise)

Hong Kong → Beijing (2 nights Peninsula Palace Hotel) - Tianjin (Embark) ~ Shanghai ~ Nagasaki ~ Osaka ~ Hong Kong HK \$ 24,290 up



Mysteries of Asia

007A Apr 05-14, 2005 (2 Nights Post-cruise Shanghai Hotel + 7 Nights Cruise)

Hong Kong (Embark) ~ Taipei ~ Nagasaki ~ Shanghai (Disembark) (2 nights St. Regis Hotel)
→ Hong Kong

HK \$ 16,890 up



008 Apr 05-18, 2005 (2 Nights Post-cruise Beijing Hotel + City Tour + 11 Nights Cruise)

Hong Kong (Embark) ~ Taipei ~ Nagasaki ~ Shanghai ~ Dailin ~ Tianjin (Disembark) -
Beijing (2 nights Peninsula Palace Hotel) → Hong Kong

HK \$ 24,390 up



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