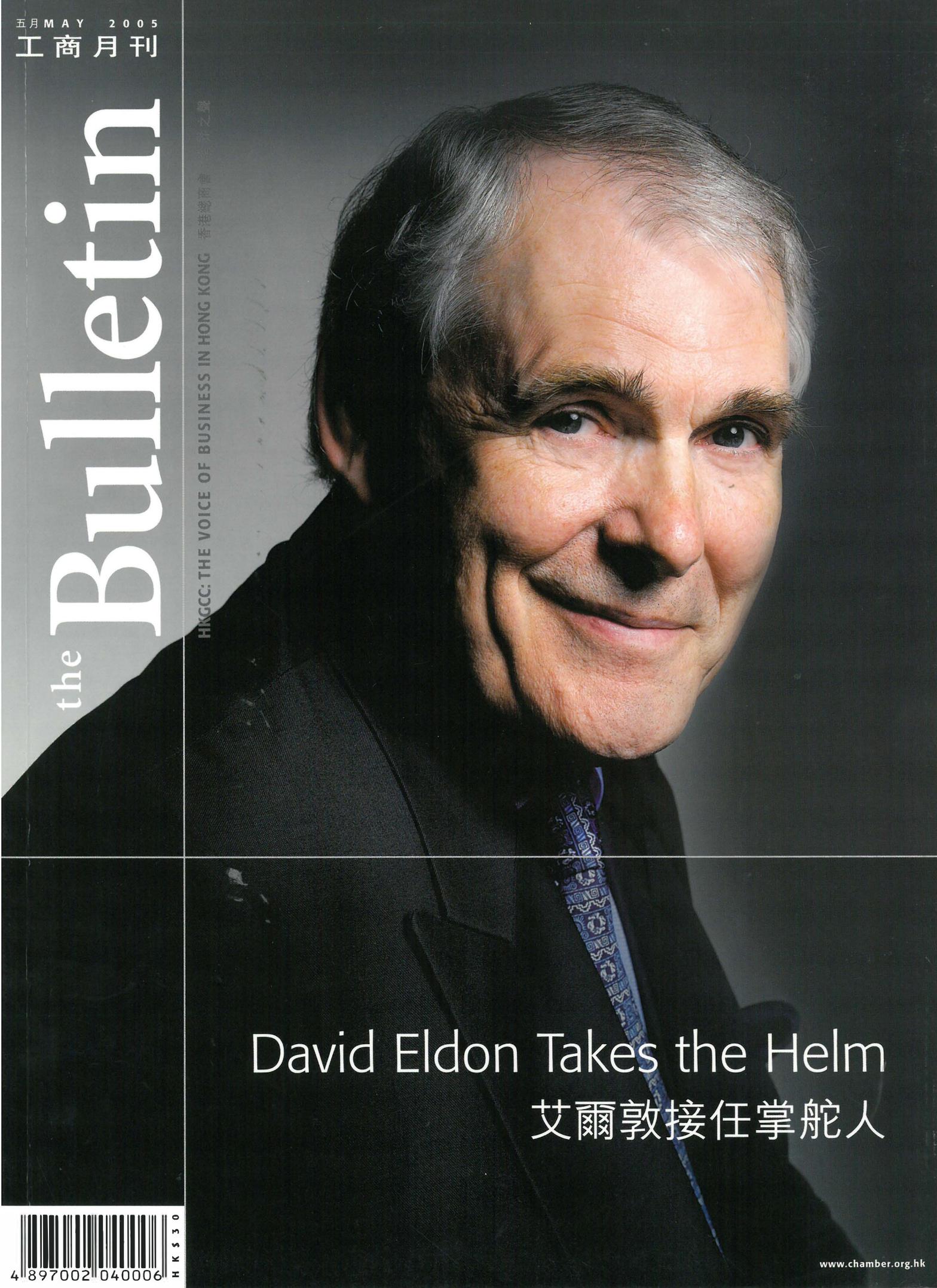


the Bulletin

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



David Eldon Takes the Helm
艾爾敦接任掌舵人



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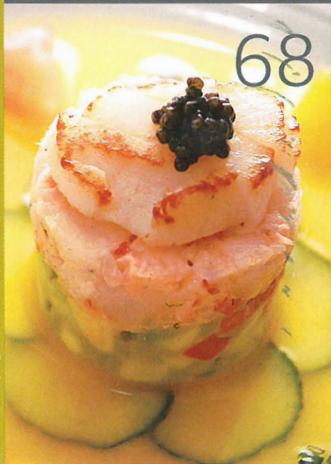


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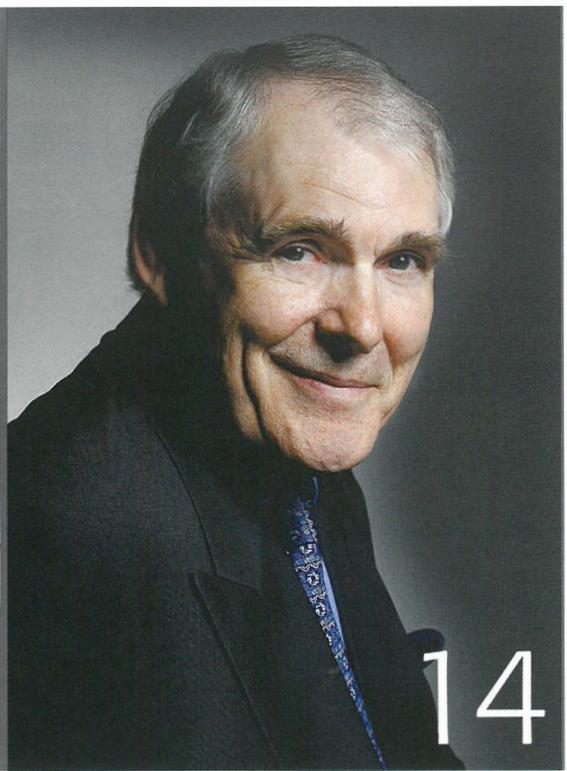
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Hong Kong General Chamber of Commerce
香港總商會 1861



Members' standpoint

會員傳聲

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Employee Burnout 僱員身心俱疲

It was interesting to read the Hudson Report which says 70% of employees work more than 50 hours a week. The result: employee burnout. This could be interpreted that Hong Kong workers are either very industrious, or grossly inefficient! I mean, if someone needs to work two or three hours overtime every day, they must be inefficient or the company must be ridiculously understaffed. Either way, something is wrong.

In the manufacturing days, the longer your staff worked, the more you shipped. Now we are a service economy, innovation and creativity are what determine our competitiveness, traits that cannot be forced out during

最近，我讀了人事服務公司 Hudson 發表的報告。該報告指出本港 7 成僱員每週工作逾 50 小時，結果令員工的精神和體力都嚴重消耗。這現象可能有兩層含義：香港員工本性特別勤勞，又或是他們的工作效率極低！我的意思，是若果一名員工每天要加班兩三個小時，不是他辦事效率欠佳，便是公司人手嚴重不足。不論是哪個原因，都反映了一些問題。

在昔日的製造業年代，工時愈長，產量愈多。但時至今日，香港已轉型為服務型經濟，我們的競爭力在於創意和創新，加班

a couple of hours overtime. Today, staff are often so exhausted after putting in a regular 10-hour day that all they want to do is go home and unwind in front of the TV. Few people have time for outside interests. Going to the theatre, reading, pursuing hobbies, or other recreational activities. As a result, few Hong Kong workers get the chance to experience outside influences, stimulants that feed and nurture creativity. All they can think about is getting through the daily grind. At the end of the day, if we don't stimulate creativity and innovation, no amount of overtime will make us competitive.

Martin Craighan
Managing Director
KSK Consultants

幾個鐘並無助提高創造力。現在，員工經常每天工作 10 小時，下班後往往疲憊不堪，只想回家呆看電視，讓累極的腦袋歇息。很少人工餘仍有時間和心神進行其他活動，如上劇院、閱讀、培養嗜好或參加康樂活動。因此，香港僱員終日埋首於工作，甚少機會接觸工作以外的事物，然而它們卻是滋長創作靈感的養份。若我們依然不重視啓發創意，無論員工加多少班，也無助提升香港競爭力。

KSK Consultants 常務董事
Martin Craighan

工商月刊

the Bulletin

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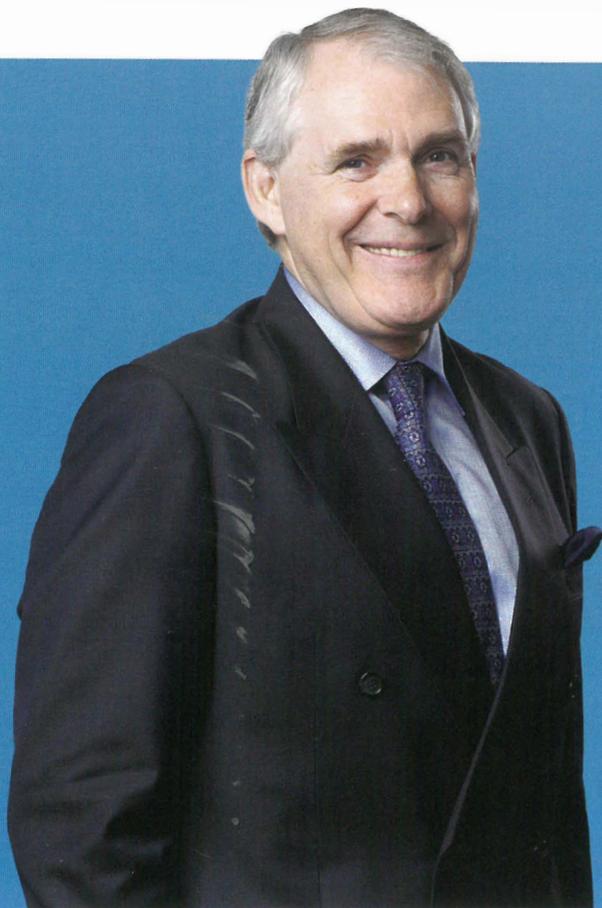
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Chairman's desk 主席之言

David Eldon 艾爾敦

Working for Members and the Good of Hong Kong

HKGCC's newly elected Chairman, David Eldon, outlines his vision for the Chamber

本會新任主席艾爾敦簡述對總商會的願景。

It is indeed an honour and privilege to be elected Chairman of the oldest and the largest business organisation in Hong Kong. As I assume this responsibility, I am also conscious of the high standards my predecessors have set.

When Anthony Nightingale became Chairman two years ago, it was without a doubt one of the most difficult times in Hong Kong's history. As our city struggled with SARS and the corresponding negative economic impact, he did a remarkable job guiding the Chamber's efforts to help members. Hong Kong, of course, not only recovered from this temporary setback, but indeed went on to thrive. Post-SARS, the Chamber continued to take a leading role in promoting Hong Kong's economic, business and social development. The ultimate accolade for any outgoing leader is that they are leaving an organisation better positioned than when they took the helm, which Anthony clearly has.

Traditionally, on occasions such as this, the incoming Chairman also outlines their vision for the Chamber. From my perspective, there are several key areas which require our continued attention.

First and foremost, we must ensure that as an organisation we remain responsive to our members. The Chamber's success – indeed its entire existence – is based on meeting our members' needs. To serve our members well, we need to continue to offer a broad range of activities that provide benefits for businesses of all sizes and all scopes and for individuals from all sectors. Whether it be assisting members in expanding their presence in Hong Kong and the Mainland or organising missions

為會員和香港效力

to explore untapped business opportunities in other parts of the world, we need to provide value for the membership. Ideally, we should also strive to deliver benefits that members cannot readily obtain through other business organisations.

We also need to work hard to further expand our membership base to include even more multinationals, even more companies from Mainland China and even more local Hong Kong companies. We are, after all, the only local business chamber in Hong Kong that is international and the only international business chamber that is also local. This is a unique aspect of our organisation that we should seek to build on. In practical terms, maintaining a diverse membership demographic is the most obvious way to provide members with opportunities to tap into an even wider network, whether it be in the Mainland or overseas.

Another area which requires our continued attention is Hong Kong's economic progress and development. Hong Kong has never been a place where people or companies have depended on grand visions by government to determine the direction of the economy. Looking back, Hong Kong's successful transformation from a manufacturing hub to a services centre was based on market forces rather than government blueprints. From my perspective, the government's main responsibility is as a facilitator – putting in place the necessary infrastructure to ensure the smooth, multi-directional flow of people, products and services, and capital. It is then up to those of us in the business community to look for and take advantage of the subsequent opportunities. The Closer Economic Partnership Arrangement is an excellent example of a business-led initiative implemented by government that is proving beneficial to Hong Kong.

On a related note, we also need to continue to accurately represent the voice of the business community in Hong Kong. Over the years, the Chamber has taken very public positions on a number of key issues facing Hong Kong. We have highlighted the gap between civil service and private sector compensation. We also have pressed government to address the deficit. In short, we have acted as the collective voice of business through our LegCo representative and through frequent submissions to the government articulating our members' concerns. Going forward, we need to continue to take a leading role, providing constructive input to relevant government departments, while remaining apolitical. There is certainly no shortage of issues.

One final area I believe we must pay attention to is Hong Kong's positioning as an international business centre – the key word being 'international.' Much of Hong Kong's success is based on the fact that it serves many purposes to many people. Obviously, Hong Kong is an ideal platform for multinationals wanting to do business in Mainland China and a conduit of capital for Chinese companies. Equally important, however, are the roles Hong Kong plays beyond China, whether it as a services center for Asia or as a global trade hub. In the future, Hong Kong's economic development will most certainly be aided by our position within the Pan Pearl River Delta and our close links to the Mainland. However, I believe it is short-sighted and not particularly prudent to focus all our attention in just one direction. In other words, we need to keep our international perspective as well as embracing the opportunities presented by a rapidly growing China.

As I assume the role of Chairman, I look forward to working with the General Committee, our CEO Dr Eden Woon, and his talented team in serving the interests of all of you. Ultimately, our goal is to ensure members are enthusiastic about being members and benefiting from being members. **B**

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

本人獲選為香港總商會主席一職，深感榮幸。香港總商會是全港最具規模和歷史的商會。我深知道過往的主席皆表現傑出，為我樹立了榜樣。

兩年前，黎定基前主席上任時，適值香港史上其中一個嚴重低潮。當時全城正慌於應付突如其來的沙士疫潮和相關的經濟打擊，黎氏領導總商會協助會員紓解營商困難，表現出色。最終，香港走出陰霾，恢復過來，而且更加興旺。沙士事件過後，總商會於推動香港經濟、商貿及社會發展方面繼續扮演領導角色。黎氏在任期間，成功提升了總商會的地位，這無疑是所有領袖最希望於離任前實現的一項成就。

傳統上，新任主席會藉此機會簡述對總商會的願景。我個人認為總商會須繼續留意以下幾方面的工作。

首先，我們須確保總商會服務切中會員需要，這正是總商會的成功，甚至乎其整個存在價值的基礎。為妥善照顧會員需要，我們須繼續提供多元化的活動，讓各行各業的從業員和不同規模的企業也可受惠。無論是協助會員於香港及內地拓展業務，或舉辦考察團助會員發掘各地商機，均旨在豐富我們的會籍價值。當然，若能為會員提供一些本會獨有的優惠和服務，便更理想。

我們也須努力擴闊會員基礎，吸納更多跨國、內地和本港企業為會員。我們是香港唯一本地的國際商會，也是唯一國際性的本地商會，我們應把這項特色加以發揮和善用。實際上，會員背景和類型多元化能拓闊商貿網絡，有助會員拓展內地或海外業務。

另外，我們仍須關注香港的經濟發展。無論是香港市民或企業，一直沒有依賴政府的宏願來決定本地的經濟發展方向。回首過去，香港由一個製造業中心成功轉型為服務業中心，並非靠政府策劃，而是靠市場力量推動。個人認為，政府的主要責任是扮演輔助者的角色，安排所需基建，確保人流、物流、服務和資金可多方向暢通流動，而商界則自行探索和把握隨之而來的商機。

「更緊密經貿關係安排」便是一個由商界倡議推動、政府落實推行的好例子，而事實證明香港也因此獲益。

與此有關的是，我們也須繼續準確反映本港商界的聲音。多年來，本會曾就社會上多個關鍵議題發表立場，如指出公務員與商界的薪酬差距，及促請政府解決財赤問題。作為商界之聲，我們透過本會的立法會代表，和不時向政府呈交的建議文件，表達會員的關注和意見。未來，我們仍要扮演領導的角色，在保持非政治性的同時，向政府當局提出具建設性的建議。目前，需要討論的重要議題不少。

最後，我認為大家必須注意香港作為國際商貿中心的定位，其中「國際」正是關鍵所在。香港的成功，在於能滿足不同人士的不同需要。顯然，香港為有意進軍內地的國際企業提供理想平台，也為內地企業提供資金的渠道。然而，除了作為連接內地之橋樑，香港扮演亞洲區以至全球商貿和服務中心的角色同樣重要。香港於泛珠三角的地位和與內地的密切關係，無疑有助促進本港日後的經濟發展，但只把目光專注於一面，未免短視和偏頗。換言之，當我們把握中國騰飛帶來的機遇之際，也要保持著國際視野。

接任主席之職後，我期望與理事會、總裁翁以登博士和他領導的一班優秀職員合作，致力為各位會員服務。我們的最終目標，是令大家樂於成為會員，並能透過會籍得益。B

艾爾敦為香港總商會主席。

“

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Legco viewpoint 立法會視窗

Jeffrey Lam 林健鋒

Hong Kong's Success Built on Contractual Commitment

Starting this month, when we drive through the Eastern Harbour Crossing, we will have to pay a higher toll. Many people feel that the toll increase, which ranges from an extra \$5 to \$30 this time, is excessive, especially when Hong Kong is still in the midst of economic recovery, and that the hike will increase the burden on those who need to drive to make a living.

Independent arbitrators awarded Eastern Harbour Crossing the right to increase its tolls after preceding arbitration concluded that it is entitled to earn “reasonable but not excessive” remuneration over the 30-year span of the tunnel franchise. In 2002, the New Hong Kong Tunnel Company, franchisee of Eastern Harbour Crossing, applied for a toll increase. The Chief Executive-in-Council rejected the application. In August, 2003, the company sought an arbitration on the increase. The arbitrators’ decision was reached in January, and awarded an increase. I agree that contractual commitments must be upheld, but I also hope that the operator can consider public concern to ease their burden as well as to help ease the Cross-Harbour Tunnel (Hung Hom to Causeway Bay) bottleneck.

If we look back to 1986, businesses began moving their money out of Hong Kong in light of the political uncertainties at the time, which raised investment risks of large-scale projects. To stabilize the situation and ease the public’s worries, the

尊重合約精神 是本港成功基石

government launched a number of large-scale infrastructure projects. It was at this time that New Hong Kong Tunnel Company and the government signed a BOT (build, operate, transfer) franchise contract which stated that the company is entitled to earn “reasonable but not excessive” remuneration over the franchise period. In 1997, arbitrators concluded that the band of remuneration to the Eastern Harbour Crossing over the life of the tunnel franchise be an internal rate of return (IRR) of 15-17%, an acceptable ratio at the time considering the massive, long-term investment with unforeseeable risk.

Today, given the current economic environment, however, a high single digit IRR is already considered lucrative. Although Eastern Harbour Crossing’s toll increase will adversely affect many people, the hike is based on arbitration under the rule of law and contractual rights – pillar stones that Hong Kong’s success has been built upon. Contractual commitments have to be upheld, and arbitration must be respected. We cannot turn against a contract in our own interests, and should not pressure Eastern Harbour Crossing to scrap the toll increase.

However, given that Hong Kong’s economy is just starting to pick up and transportation costs still account for a sizable sum of our living expenses, the toll increase will drive up operation costs for public transport operators and could spark off a chain reaction. New World First Bus and Citybus are already considering raising fares and passengers will most likely have to shoulder the toll hike. It could also add to the traffic congestion at the Cross-Harbour Tunnel as drivers switch to the Hung Hom to Causeway Bay route when the new toll comes into effect. To avoid putting unnecessary financial burden on the public and help ease the Cross-Harbour Tunnel bottleneck, I do hope that Eastern Harbour Crossing can consider offering special toll allowances.

The tolls charged at Hong Kong’s three cross-harbour tunnels vary widely and have long been – along with the traffic debate – a contentious issue. Currently, an average of 123,000 vehicles use the Cross-Harbour Tunnel daily, far exceeding Eastern Harbour Crossing’s daily vehicle rate of 73,000 and tripling that of Western Harbour Crossing’s (WHC) 40,000 vehicles. Cross-Harbour Tunnel’s high traffic volume is mainly due to its prime location at Hung Hom and Causeway Bay. It also charges the lowest toll, even without taking Eastern Harbour Crossing’s toll increase into effect. As a result, drivers who are not pressed for time will naturally choose to drive through the Cross-Harbour Tunnel.

To encourage more drivers to use the Eastern and Western Harbour Crossings, various options have been considered, including adjusting toll levels and improving connected transport networks and facilities. The hotly discussed proposal that the government buys back the Eastern and Western tunnels is not practical, especially considering the strained public coffers. As such, the government should carefully analyze the situation, and weigh the impact that such a move would have.

Whatever the outcome, any proposal to balance traffic flows using the three cross-harbour tunnels must comply with the rule of law and without prejudice to contractual commitment. The issue should be carefully handled to avoid giving the business community and investors the impression that the government has breached its contract, which will result in creating more problems than it solves. **B**

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

Jeffrey Lam is the Chamber’s Legco Representative.

踏入5月，駕車駛經東隧時，都會察覺到隧道費已經調高。很多市民都認為，本港經濟剛開始復甦，東隧今次加價5至30元不等，加幅比較高，會加重駕駛者的生活開支。

事實上，東隧經過仲裁獲批准加價，獨立仲裁人認為東隧在30年專營期內，回報率應維持在之前裁定的「合理但非過多」水平。營運東隧的新香港隧道有限公司曾於2002年申請加費，但被政府否決。該公司遂於2003年8月把加價申請提交仲裁，其後仲裁人於今年1月裁定東隧可以增加收費。但是，在尊重合約精神之外，我希望東隧可以體恤民情，推出優惠，避免大幅增加市民負擔之餘，過海車輛又能有效分流。

回想1986年，本港政治存在不明朗因素，本地資金外流，投資大型項目都要承擔很大風險。為穩定社會人心，政府決定展開多項大型基建工程，其中東隧與政府簽訂一項以建造、營運、轉移模式經營的專營權合約，訂明專營期內公司可獲得「合理但非過多」的回報。在1997年，仲裁人把東隧的回報率，定為整個專營期內介乎15%至17%。在當時來說，如此龐大和長期的投資，加上難以預計的風險，回報率是可接受的水平。

“

...any proposal to balance traffic flows using the three cross-harbour tunnels must comply with the rule of law and without prejudice to contractual commitment.

...要平衡三條海隧流量，都必需符合法治和合約精神。

反觀現在的經濟環境，回報率有高個位數字，已屬可觀。雖然今次東隧加價是很多市民所不願意見到的，但訴諸仲裁，完全是建基於本港賴以成功的法治和合約權利。我們有必要尊重合約精神，不可以輸打贏要，不應透過政治壓力、社會壓力去要求東隧擱置加價，而要遵從仲裁結果。

不過，本港經濟才剛剛出現曙光，交通費仍然佔市民生活開支很大部份，駕駛者隧道費開支增加，而巴士、小巴等公共交通的經營成本亦會因而上升，新巴和城巴已表示正考慮加價，可能會把新增的隧道費支出轉嫁乘客，引發連鎖效應。此外，東隧加價後，紅隧會變成最便宜的過海隧道，過海車輛勢必使用紅隧，令隧道和附近道路的擠塞問題惡化。

因此，我希望東隧可考慮提供優惠，避免大幅加重市民的擔子，又可幫助車輛分流。

”

三條海隧流量不均的問題，多年來都未能解決。現時紅隧每日流量達12.3萬架次，不但較7.3萬架次的東隧，多出68%，更比4萬架次的西隧，多三倍車流。紅隧車流不息，最重要是其兩邊出入口位於港九中心地點，位置優越，在東隧加價後更變成最便宜的過海隧道，以分秒必爭的駕駛者來說，自然是過海的首選。

要吸引車輛轉用東隧和西隧，便需要從多方面入手，好像隧道費、交通配套等。對於坊間鬧得熱烘烘的政府收購東隧和西隧建議，我便認為現時政府財政緊絀，實在不應輕言動用公帑，以免產生巨大財政影響，有關提議需要從長計議。

無論如何，要平衡三條海隧流量，都必需符合法治和合約精神，小心處理，不可令商界和投資者以為政府違反協議，否則會後患無窮。 **B**

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

林健鋒為香港總商會立法會代表。

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CEO comments

總裁之見

Dr Eden Woon 翁以登博士

Chamber Leadership Changes

After two years of dedication as the Chamber Chairman, Anthony Nightingale stepped down on April 26, giving way to David Eldon, our new Chairman. Mr Eldon was elected Chairman of the Chamber at the General Committee meeting on April 26, and Dr Lily Chiang, Chairman, of Eco-Tek Holdings Ltd, was elected Deputy Chairman. The three Vice Chairmen are: Andrew Brandler, Group Managing Director of CLP Holdings Ltd; Anthony Wu, Chairman of Ernst & Young; and K K Yeung, Chairman of K K Yeung Management Consultants Ltd.

Our former Chairman combined a hectic travel and work schedule with service to the Chamber members. On average, Mr Nightingale was probably away from Hong Kong almost half of every month on business. Despite this, he was able to fulfill the responsibilities of being a Chairman in an exemplary manner. The staff all enjoyed working for him, and they appreciated his patience, his collegial manner, his guidance, and his timely response during his two-year tenure. The General Committee was very supportive of Mr Nightingale for the same reasons. Mr Nightingale's tenure saw the Chamber come from the devastating SARS days to the prosperous economic times we are experiencing now, and the Chamber was there every step of the way, under his leadership, trying to help members and help the Hong Kong business community. The Chamber members should thank Mr Nightingale for the selfless dedication to the Chamber, making the Chamber stronger today than ever.

Now there is a new Chairman, who is no stranger to all of us in Hong Kong. As Chamber Deputy Chairman for the past two years, Mr Eldon already was a key worker on behalf of the Chamber. He was the Chairman of the all-important Membership Committee, who had the difficult job of recruiting and retaining members. On the latter, we should recognize the fact that the renewal figures in the past two years are the highest in our history, and Mr Eldon has to be given credit for leading that effort. In his message to the members in this month's issue, you can see the priorities that Mr Eldon, as the new Chairman, has set for the Chamber and for himself. And all the members can be assured that foremost on his mind is service to members.

Mr Eldon will be assisted by the new Deputy Chairman Dr Chiang and the three Vice Chairmen. Together they form the new leadership team for the Hong Kong General Chamber of Commerce and head the General Committee. We are getting closer to 145 years of service to the Hong Kong business community, and each time, we are in good hands with extremely capable Chamber leadership. This time is no exception. **B**

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

香港總商會領導層換班

黎定基主席竭誠服務本會兩年，他的任期已於4月26日屆滿，主席一職交由艾爾敦接棒。本會的會員週年大會於4月26日舉行，會上選出艾爾敦為新任主席，環康集團有限公司主席蔣麗莉博士為常務副主席，以及中電控股有限公司集團常務董事包立賢、安永會計師事務所主席胡定旭及楊國琦管理顧問有限公司主席楊國琦三位為副主席。

前任主席雖然日理萬機，事務繁忙，卻依然關注會務，服務會員。黎定基先生每月平均有一半時間在外地公幹，但他堅持以身作則，積極履行主席職務。黎定基先生在任兩年期間，本會上下職員都喜歡替他工作，更欣賞他有耐性、沒架子，處事迅速，而且不吝賜教。理事會成員也因為相同理由，鼎力支持他的工作。黎定基先生在任期間，經歷沙士疫潮及經濟日漸好轉，這一路以來他領導總商會堅守崗位，致力協助會員和香港商界。作為會員，實在要感謝黎定基先生對總商會的無私貢獻，大大加強了本會的地位。

接下來，新任主席是廣為港人熟悉的艾爾敦先生。過去兩年，他一直出任本會常務副主席，已成為本會的核心人物，也是舉足輕重的會員關係委員會主席，負責殊不輕易的會員招募和續會工作。過去兩年，我們的會員續會數字創出歷史新高，艾爾敦先生功不可沒。在本刊今期的「主席之言」，他以新任主席的身份闡述個人和總商會的未來要務。各位會員大可放心，因為艾爾敦先生最重視會員服務。

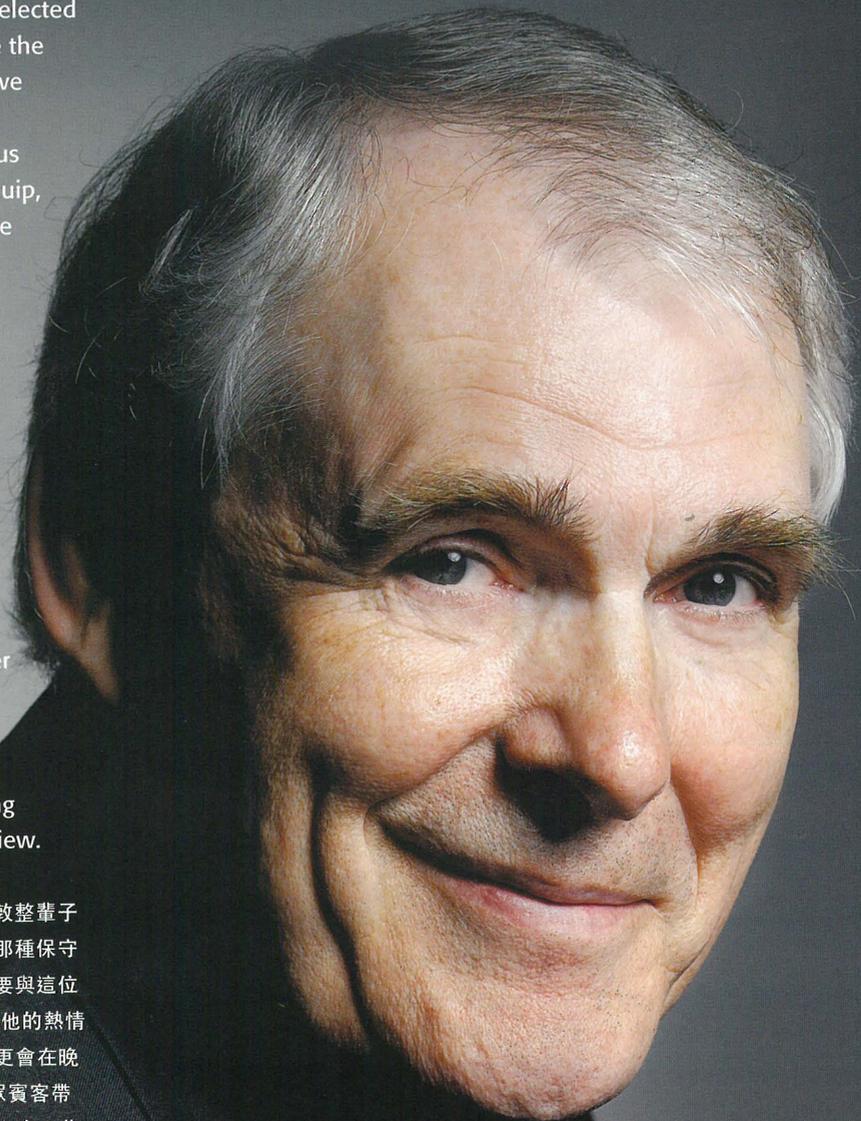
新任常務副主席蔣麗莉博士和三位副主席將協助艾爾敦先生處理會務，他們組成香港總商會的新領導班子，也會帶領理事會工作。本會服務商界近145年，歷任領導層均由傑出商界英才組成，今次也不例外。 **B**

翁以登博士為香港總商會總裁。

For a man who has spent his entire career in the banking sector, you'd expect the Chamber's newly elected Chairman, David Eldon, to be the epitome of a grey, conservative banker. Yet the 59-year-old Scotsman exudes a contagious enthusiasm, is quick with a quip, and is even known to surprise dinner guests with a spot of karaoke. As Chairman of the Hongkong and Shanghai Banking Corporation, he is credited with having steered the bank through some of the toughest challenges that Hong Kong has faced in living memory into record profits. *The Bulletin* Editor Malcolm Ainsworth spoke with the new Chamber Chairman about his career, Hong Kong's economic prospects and the booming Mainland economy. Following are excerpts from that interview.

剛獲選為總商會新任主席的艾爾敦整輩子於銀行業工作，你必會以為他是那種保守古老的典型銀行家。事實上，只要與這位59歲的蘇格蘭人接觸過，不難被他的熱情所感染，他不單妙語如珠，偶爾更會在晚宴上開腔唱「卡拉OK」，為一眾賓客帶來驚喜。身為香港上海滙豐銀行主席，艾氏多次領導集團克服嚴峻逆境，轉危為機，屢創佳績。《工商月刊》總編輯麥爾康專訪了新主席，聽他談個人事業、香港經濟前景和高速發展的內地經濟，以下是訪問內容精華。

Meet the New Chairman 新主席專訪



BULLETIN: *Your career has taken you around the world. Has living overseas been a challenge?*

DAVID ELDON: I've tended to see it all part of a learning experience. Every place is different in terms of its culture, its people, and you are learning all the time from them.

B: *You've never worked in the Mainland, did you ever want to?*

DE: In the early days, yes. I think now Mainland cities are becoming like other big cities. If I could have worked there in the early days, in the pioneering days for example, I think that would have been a lot of fun.

B: *You have been very active in the HKGCC for many years. What have you gotten out of investing so much of your time in the Chamber?*

DE: The Chamber does an awful lot. And it is not my first experience with chambers of commerce, either. When I was in Riyadh, I was chairman of what they called the Riyadh Group of British Businessmen, which I guess would be similar to the British chamber in Saudi Arabia in those days. So I have always recognised that chambers of commerce play an important role in any business community. The Hong Kong General Chamber, I would say, is no different from other chambers in its objectives, but it is different in that it has survived for 144 years, and that it is a very important part of Hong Kong's business community.

B: *How does it feel to be the chairman of Hong Kong's largest, and oldest business organization?*

DE: I think it is exciting. I still think Hong Kong is going through a period of trying to decide what it really is, as a business centre. Certainly it is no longer a manufacturing centre; it is a financial centre, and it's a services centre. But whereas in the last few years it has pretty much had it all its own way – as far as China is concerned – today cities in China want to do exactly the same sort of thing and be like Hong Kong, so they are providing competition that didn't exist before. Which means Hong Kong has

got to ensure that it at least keeps pace with and hopefully keeps ahead of the game in terms of being able to do business.

But it doesn't only come down to business. If people come here, we don't just want them to come into Hong Kong and leave the next day. We also need to persuade them to stay on and to spend time and money in Hong Kong. So we have to make sure that the facilities that we provide for the business community are facilities that they will use and encourage them to stay. And if they stay they will spend money.

B: *Do any facilities spring to mind?*

DE: It is hard to say 'exactly' what, but I'd say we need the soft things, like more and better facilities for the arts – which I know we're talking about at the moment. We also need other things that will persuade people to stay. For example, if businessmen go to London or to New York, they are likely to stay on because there are lots of alternatives for them to do. I mean businessmen are not notorious for shopping, but they like to go to the theatre at night. In Hong Kong we don't quite have that.

With the building of places like Disneyland, once it is opened, businessmen may well be encouraged to bring their families here. So they can park the family in Disneyland while they do their business for a couple of days, which is all going to be good for the economy of Hong Kong.

B: *Do you have specific issues that you want to take on as Chamber Chairman?*

DE: Not at the present point in time, but I am looking forward to the challenge. I think over the next couple of years, particularly as China begins to open up under WTO, we have created for Hong Kong an opportunity – largely as a result of work done by the Chamber – to be at the head of the queue as far as CEPA [Closer Economic Partnership Arrangement] is concerned.

What we must not do is believe that is the end of the story. Because as China opens up, there are going to be many other people competing with us to do business in China. I think the role, as a Chamber, that we can perform is to ensure that we assist those companies that want to do business in China to be able to do so, and to do so successfully.

B: Do you think the traditional role of Hong Kong as middleman and gateway to China is coming to an end?

DE: I think Hong Kong is one of a number of gateways to China, but we are no longer 'the' gateway to China. To ensure that businesses keep on using Hong Kong, we need to continue to persuade people that they need to do their business here, because this is where we have the expertise. For example, many members of the Chamber have been doing business with China for a very long time – they understand the dynamics of doing business in China. Rather than people taking the risk – at the moment anyway – of going straight into China to do business with people that they don't know particularly well, we can persuade them to use the talents and the services of the companies and the people that are already on the ground here.

B: But as China's WTO commitments start to kick in, do you expect more businesses will think that they can plunge straight in?

DE: I think that businesspeople will fall into two categories. There will be those who say: 'Okay, China is open, and we are going to go straight there.' Some of them will be successful; some of them will be disappointed because they don't really know the market that well. There are an amazing number of companies out there who say: 'We have done this in so many other parts of the world; of course we can go straight into China and we know how to do business.'

There will be the other camp that say: 'Wait a minute, China is open but we don't actually know it that well. Where do we find the expertise where there are people who do know how to do business in China?' Today that has to be Hong Kong.

B: Some businesses are saying that Hong Kong is past its prime and that Shanghai is the place to be. Do you agree?

DE: I think we have still got some years to go before we get to that stage. What Hong Kong has to do in the meantime is to make sure that it keeps itself ahead of the game. I have to say that when I look at what Hong Kong is today, in terms of an international centre, I see it as being much more like London in that it is an international centre. I see Shanghai as being more like a New York, if you will, which serves the whole hinterland of the USA. I think Shanghai is well placed to take on that role, because, let's face it, China is not going to get smaller, it is going to get bigger. It is going to need the services that a city like Shanghai can provide for them. Meanwhile, Hong Kong will continue to do what it has been doing for many many years and that is in relation to its role as an international centre. That said, we must not become complacent.

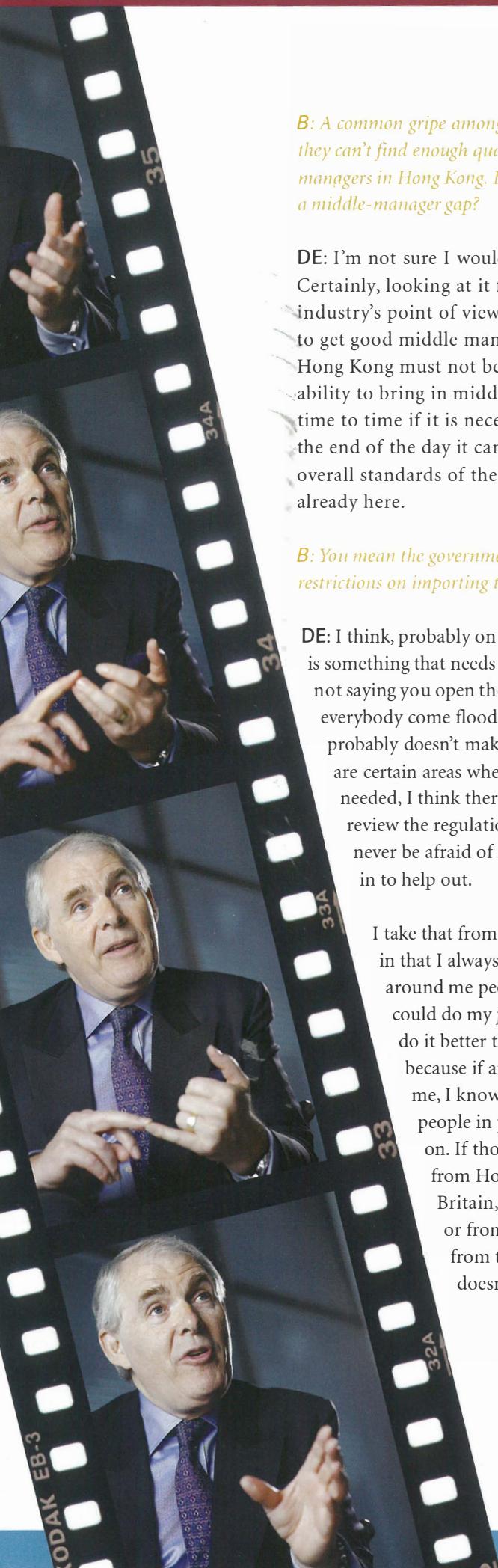


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B: A common gripe among businesses is that they can't find enough quality middle managers in Hong Kong. Do you think we have a middle-manager gap?

DE: I'm not sure I would agree with that. Certainly, looking at it from my own industry's point of view, we are still able to get good middle managers. But what Hong Kong must not be afraid of is the ability to bring in middle managers from time to time if it is necessary; because at the end of the day it can only enhance the overall standards of the people who are already here.

B: You mean the government should relax restrictions on importing talent?

DE: I think, probably on a selective basis, it is something that needs to be reviewed. I'm not saying you open the doors and just let everybody come flooding through – that probably doesn't make sense. But if there are certain areas where some expertise is needed, I think there is always room to review the regulations. We should never be afraid of letting good people in to help out.

I take that from my own experience in that I always want to have around me people who I think could do my job – and probably do it better than I could – because if anything happens to me, I know there are good people in place who can carry on. If those people come from Hong Kong, or from Britain, or from the USA, or from South Africa or from the Middle East, it doesn't matter. You have

just got to have the best people, and that will improve the standards of everybody. So we shouldn't be afraid of it.

B: Hong Kong has been sailing in uncharted political waters lately, which has stoked lively debate throughout the community. What is your take on this? Should business meddle in politics? Or should it stick to business?

DE: In a community like Hong Kong, where business has always been able to operate very freely, it has done very well. There has been little meddling. Other countries vary. Everywhere, though, there are clearly areas where business and politics have to operate together and understand how each other works. But let's take a country that has political parties at the extremes – if you take Britain's Conservative Party and the Labour Party – both of them at one time or another have stood for different things, and they have looked at different ends of the economy. The Conservative Party tends to look at business interests and the Labour Party in the past tended to look much more at the 'employee side' of business. The reality though, at the end of the day, is that they both need the same thing. They both want a successful business community, so they tend to ensure that the conditions are right to encourage business to operate well and successfully.

So we all want the same things. Businesses want to be successful. Governments want businesses to be successful so that they can collect taxes from business to help develop the infrastructure of the economy to ensure it continues to operate successfully. Therefore it is in their interest to have successful businesses. It does not mean to say that businesses have to get very involved in what is happening politically. **B**



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問：因為工作，你走遍世界各地，在外地生活是否一種考驗？

艾：我往往視之為一種學習經驗，各地有不同的文化和人民，你可以從中不斷學習。

問：你從未於內地工作，曾有到內地工作的意願？

艾：早年有。內地城市如今逐漸變得與其他大都市一樣。若早年，例如在內地經濟剛起飛那段時間有機會到內地工作，我想會很有趣。

問：你活躍於總商會多年，付出不少時間，有什麼收穫？

艾：總商會所做的可多了。事實上，在總商會以前，我也曾活躍於其他商會。在利雅得時，我曾經是當地的英商組織 (Riyadh Group of British Businessmen) 主席，在那個時候，這組織就像沙地阿拉伯的英國商會。我一向認為，無論在哪一地，商會於商界的角色都很重要。香港總商會的宗旨與其他商會一樣，不同的是它有 144 年悠久歷史，於香港商界扮演舉足輕重之角色。

問：總商會是香港最具規模和歷史的商界組織，身為其主席，有何感想？

艾：心情很雀躍。我認為香港仍處於摸索期，正探索其作為商貿中心的定位和角色。香港已肯定不再是製造中心，而是金融和服務中心。談到內地，早

幾年對香港並沒有什麼影響。但時至今日，多個內地城市都希望發展得像香港那樣成功，因而帶來了以往沒有的競爭。這意味香港須確保其地位不落後，甚至憑藉商經驗和優勢，領先其他對手。

然而，這不只關乎商貿。商人來港，我們不希望他們留一晚便走，因此要設法吸引他們留港消費。只要對商界提供合適設施，鼓勵外地商人在港逗留多點時間，他們自然會消費更多。

問：有否想到應提供哪些設施？

艾：很難確切地說，但我想香港需要軟性的東西，如更多優質的藝術設施，我知道人們都正在談論這個。另外，還要有其他東西吸引商人們逗留。以倫敦或紐約為例，商人在那裡辦妥公事，總會逗留一會，享受那裡豐富多樣的生活和娛樂。商人未必是購物狂，晚上，他們也愛上劇院，看話劇。在香港，這方面的活動並不多。

迪士尼樂園開幕後，或會吸引商人攜同家人來港逗留幾天，商人往談生意，他的家人則到迪士尼遊玩，這會對香港經濟有好處。

問：上任主席後，有無特別處理的事情嗎？

艾：暫時沒有，但我期待著挑戰。相信在未來數年，尤其當中國按世貿承諾而逐步開放市場，「緊貿安排」(更緊密經貿關係安排) 已給港商提供先機，這很大程度是總商會努力得來的成果。

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然而，事情還沒完結，隨著中國開放，往內地營商者愈來愈多，競爭會更大。我們作為商會，可為有意進入內地市場的企業提供支援，助它們進軍內地，並成功拓展業務。

問：依你看，香港作為企業進入內地的中介人和門戶角色是否快要消失？

艾：我認為，香港仍是進入中國的門戶之一，只是我們不再是「唯一」的門戶。為留住我們的用家，我們要勸服他們把業務留在香港，因為我們具備所需專業和服務。例如，本會許多會員於內地經商已久，深切瞭解於內地營商之多變性。眼見現時有些商人冒險自行進軍內地，跟不熟悉的人做生意，倒不如鼓勵他們善用本港現有的公司服務和專業人才來拓展內地業務。

問：然而，隨著中國開始履行入世承諾，是否會有更多企業相信能直接進軍內地？

艾：我認為企業會有兩類，其中一類想：「好，既然中國市場已經開放，我們就直接進去吧。」當中有些會成功，有些卻會失望，因為他們實在不瞭解這市場。許多企業會想：「在其他地區，我們也有同樣的經驗，直接進入中國，應沒有問題，況且，我們懂得做生意。」

另一類會想：「等一等，中國雖已開放市場，但我們對它不太了解。哪裡可以找到這方面的專家？哪裡有熟悉內地營商的人才？」今天，答案一定是香港。

問：有些人認為，香港的全盛期已過，上海會是明日之星，你同意嗎？

艾：我想那還要過好一段日子吧。目前，香港要設法保持領先地位。我看今天的香港，作為一個國際中心，它較像倫敦；而上海則較像紐約——一個服務全美國的樞紐。我認為上海很有條件扮演紐約那種角色。大家面對現實吧，中國市場不會縮小，只會擴大，它將會需要像上海那樣的城市為全國服務。與此同時，香港作為一個國際中心多年，這角色會繼續扮演下去，因此，我們絕不能自滿。

問：商界常抱怨，在港難以物色優秀的中層管理人才，你認為香港是否缺乏中層管理人才？

艾：這點我不肯定。事實上，銀行界仍能聘到出色的中層管理人才。然而，香港不應害怕在有需要時引入中層管理人才，因為此舉最終有助提升本地人力資源的整體素質。

問：你是否指政府應放寬輸入專才的限制？

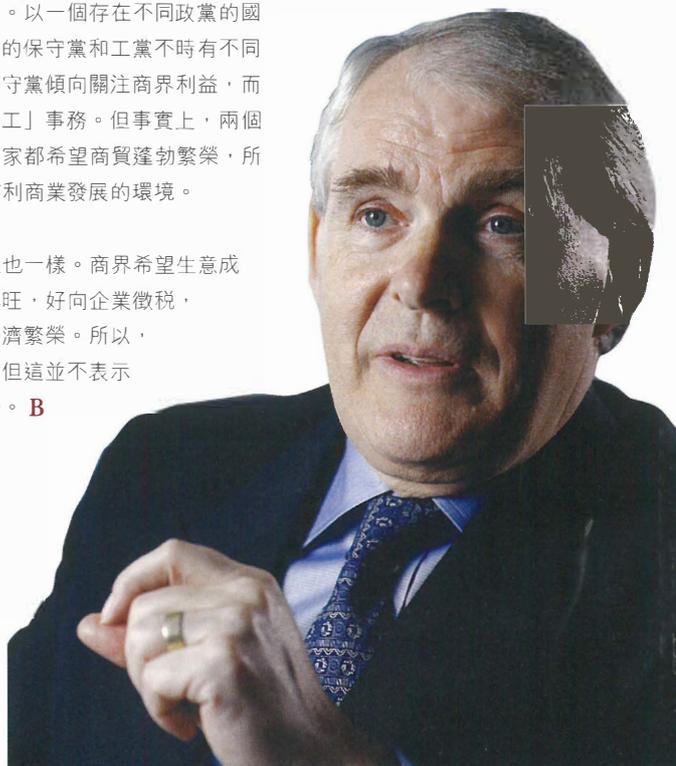
艾：或許應選擇性地作出檢討。我不是說政府應大開中門，讓所有人湧進來，那固不合道理。但若然某些行業缺乏專才，我想法例方面還是可以檢討的。我們實在不該害怕引入良才來解困。

那是我的經驗之談，我總想身邊有人能處理我的工作，甚至比我更勝任，因為萬一發生甚麼事，都有適合人選接替我，他們來自香港、英國、美國、南非或中東都不緊要。出色的人才，有助提升整個團隊的素質，因此，我們不應感到害怕。

問：最近香港政治形勢不明朗，引起社會上熱烈爭論，你有什麼看法？商界應否涉足政治？還是應只顧商，不談政？

艾：在香港社會，商界一向自由營運，很少干預政事，情況一直理想。其他國家的情況則各有不同。不過，各地都有政商合作的明顯例子，而且雙方也明白彼此間的合作方式。以一個存在不同政黨的國家為例，像英國，那裡的保守黨和工黨不時有不同的主張和經濟訴求。保守黨傾向關注商界利益，而工黨以往則較關注「勞工」事務。但事實上，兩個政黨的訴求都一樣：大家都希望商貿蓬勃繁榮，所以，兩者皆致力爭取有利商業發展的環境。

由此可見，大家的願望也一樣。商界希望生意成功，政府也希望商界興旺，好向企業徵稅，用來發展基建，維持經濟繁榮。所以，商界好，政府也得益，但這並不表示商界便要積極介入政治。 **B**



The US\$: A Long Goodbye, or Just a Good Buy?

By David O'Rear 歐大衛



The US dollar has taken a beating in the past three years, dropping one-third against the euro and more than 20% against the yen. Its fate is tied to the twin current-account and budget deficits, and the implications for Asia next year are not promising.

Are we seeing the end of the dollar as the global reserve currency – the one everyone is happy to take – or is this just a cyclical adjustment? The numbers to date are inconclusive, so instead we have perspective. Twenty years ago, the US was running deep fiscal and current-account deficits, and once the dollar dropped things came back into balance. Is history repeating itself?

In 1985-86, America's cumulative two-year budget deficit hit \$365.8 billion. Over the following two years, it shrank by nearly one-quarter (trends don't neatly follow calendar years, so we'll use a 24 month period). The current-account deficit doubled to a combined \$265.3 billion in 1985-86, stabilized for two years and then reversed by 33% in 1989-90.

Today, such a correction would be substantially more painful. The fiscal deficit was twice as large from January 2003 to December 2004 as in 1985-86 while the current-account deficit was more than four times deeper. Following the late 1980s pattern for getting out of this mess will likely involve a major recession.

Dollar down?

The value of a currency is one of the ways in which an economy adjusts to unsustainable imbalances. It happened in the late 1980s, and is happening again. This time, the correction may have to be double the magnitude, but exactly where the hit will come depends on how you measure things.

The US Federal Reserve Board compiles indices of the dollar's value against various baskets of currencies. The broadest measure compares the greenback to all other currencies, weighted according to US bilateral trade with each market. As the first graph shows, up until late 2004 the dollar's decline was nearly identical to that of 1985-87.

美元：從此一蹶不振，還是低吸良機？

To refine a bit more just what it is that is rising against the dollar, the next graph presents four markers: the euro, the yen, oil and gold. The top two graphs show highly similar patterns during the two periods, with the dollar losing value at about the same rate against both the euro and gold in 1985-88 and 2002-05.

The two on the bottom, however, show deviations. If the history is our guide, the yen has much further to rise. In comparison to the dollar value of a barrel of oil, however, there is no link at all. Another substantial difference can be seen in the value of money, in this case by using US Fed Funds interest rates and inflation. While the broad pattern is similar, the levels prevalent during the two “twin deficit” crises are very different.

Alternatives, and implications for Asia

There are other ways of inducing economic adjustments, aside from driving down the dollar. All of them involve large political risks, and so the dollar is the most likely candidate for Bad Guy of the Year.

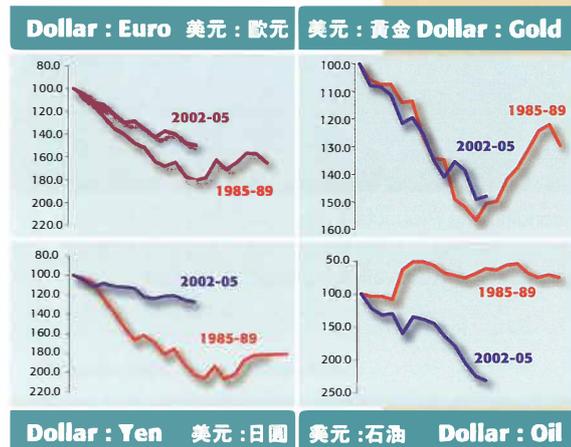
Reducing the fiscal deficit would be much less painful, but not for the politicians who have to make that decision. In the late 1980s, growth in spending slowed much more than growth in revenues. Given record high spending and very slow growth in revenues (federal income was up just 1.8% in 2003-04 vs. 2001-02), both will need to adjust.

Lower US demand for foreign funds to finance the deficit would make it more attractive for other countries – particularly in North-east Asia – to keep their money at home, stimulating investment, consumption and inflation. That would reduce exports to the US (more goods consumed at home) and perhaps even raise imports from America. The resulting improvement in the current-account deficit would help stabilize US unemployment, and thus consumption.

That equates to North-east Asia taking up the role of driving global economic growth, through domestic demand rather than exports. It would require a substantial increase in investment in infrastructure (difficult on a short timeframe) or a corresponding rise in private consumption (much easier).

The usual way to stimulate demand is to reduce interest rates, which are already near historic lows. Another option, often in conjunction with easy money, is to expand fiscal deficits. However, that option is also very unattractive given the size of budget shortfalls in the last few years. In the end, the odds are increasingly favoring recession-led rebalancing. **B**

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Major Shift in the Price of Money

US Fed Funds, Quarterly Average

幣值大幅變動 美國聯邦基金利率 (季度平均數)

**Less So for Goods & Services**

Consumer Price Inflation, Quarterly Average

商品及服務格價變動較小 消費物價通脹幅度 (季度平均數)



美元過去三年持續下挫，兌歐元跌幅達三分之一，兌日圓跌幅亦超過 20%。美元的弱勢都拜美國雙赤——經常帳和預算赤字所賜。從美元目前景況看來，亞洲來年前景不太樂觀。

美元一向是人見人愛的環球儲備貨幣，但它的世代是否將要結束？抑或只是經歷著周期性調整？既然未能從目前數據得出結論，倒不如看看昔日的情況。20 年前，美國有龐大的財政和經常帳赤字，當美元下跌，赤字隨即消失，這樣的歷史會重演嗎？

1985-86 年間，美國兩年累計預算赤字達 3,658 億元，隨後兩年這數字縮減了近四分之一（這裡兩年指為期 24 個月的時段，而並非完整的兩個曆年）。同期，經常帳赤字倍增至 2,653 億元，其後兩年維持穩定，至 1989-90 年間則減少了 33%。

今天，要改善財赤，得花上更大功夫。2003 年 1 月至 2004 年 12 月的財赤是 1985-86 年的 2 倍，而經常帳赤字更是當年的 4 倍以上。因此，如再按 80 年代後期那種模式來擺脫雙赤，有可能會涉及大規模的經濟衰退。

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美元走勢向下？

貨幣價值能幫助經濟體系調整財政失衡，此方法於 80 年代後期用過，如今又再度用上。今次，調整的幅度或需擴大一倍，實際影響和打擊程度則視乎你採用哪種衡量標準。

美國聯邦儲備局編製了美元兌其他貨幣的匯率指數。最廣泛採用的衡量標準，是比較美元與其他貨幣的匯率，並計及各市場與美國的雙邊貿易加權指數。圖 1 顯示，截至 2004 年底為止，美元跌幅與 1985-87 年間的跌幅近乎一樣。

為了較深入分析美元貶值的情況，圖 2 分別列出歐元、日圓、油價和金價兌美元的走勢。上兩圖顯示 1985-88 年與 2002-05 年的走勢相若，該兩段時間美元兌歐元和美元兌金價的跌幅幾乎一樣。

然而，下兩圖卻出現差異。若參考歷史，日圓還有很大的上升空間。反觀美元兌每桶油價，兩段期間的走勢並無關連。按美國聯邦基金利率和通脹率看，兩段期間的幣值也有重大差別。儘管兩者基本形態差不多，但在兩次「雙赤」危機發生時，幣值水平卻有很大分別。

其他調整方法對亞洲的影響

除了拖低美元，雖然還有其他方法可以調整經濟，卻要冒頗大的政治風險，所以美元幣值還是有可能成為調整經濟的工具。

削減財赤是較容易的做法，但對政客來說卻並不易為。在 80 年代後期，美國開支增長遠遠落後於收入增長。鑑於現時開支創新高，而收入增長卻非常緩慢（2003-04 年聯邦收入僅較 2001-02 年升 1.8%），兩者皆須調整。

美國減少以外資填補財赤的需要，促使其他國家（尤其是東北亞洲地區）把資金留於國內，因而刺激本土投資、消費和通脹，也可能令這些地區對美國的出口減少（國內消費力提高），甚至增加自美國的進口。這使經常帳赤字改善，有助穩定美國失業率，促進消費。

這意味東北亞國家和地區透過內需（而非出口），肩負起推動全球經濟增長的角色。區內需要大幅增加基建投資（難以於短期內實現），或相應增加私人消費（容易許多）。

減息常用以刺激需求，但目前利率已接近歷史低位。另一方面是擴大財赤（通常以放寬借貸來配合），可是過去數年預算赤字龐大，使這方法顯得很不吸引。最終，將會出現更多支持透過經濟衰退來恢復收支平衡的理論。 **B**

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QFII Celebrates Second Anniversary

QFII 實施兩週年

By Ruby Zhu 朱丹



The Qualified Foreign Institutional Investors Scheme, better known as QFII, officially came into effect on December 1, 2002, but it was not until May 2003 that UBS Warburg and Nomura Securities became the first two financial service firms to be granted a QFII license by the China Securities Regulatory Commission (CSRC). In other words, QFII license-holders have only been active in the Mainland's stock and bond markets for the last two years. With speculation on renminbi appreciation now rife, most observers believe that the influx of foreign funds is hot money betting on RMB appreciation. If so, what are the implications for the QFII scheme?

"The Provisional Measures on the Administration of the Domestic Securities Investment of Qualified Foreign Institutional Investors" announced in 2002 provides the entry threshold and investment limit. Fund management and insurance companies are required to have managed assets for the latest fiscal year of at least US\$10 billion. Single qualified

investors can apply to invest within the range of US\$50 to 800 million, and each QFII is allowed to open only one special RMB account. One year after remitting inward the principal amount, QFIIs may apply to repatriate the principal sum. Each remittance cannot exceed 20% of the total principal amount, and consecutive remittances can only be made no less than 3 months apart.

In mid-March this year, the State Administration of Foreign Exchange (SAFE) granted QFII licenses to 27 firms, with total investment amounting to US\$3.6 billion. Among the QFIIs, only four are asset management arms of insurance companies and pension funds, the rest are commercial banks and securities companies. In fact, there have been fewer QFII applications in 2005. This is because entry thresholds for asset management firms and insurance companies are relatively high, QFII not being allowed to open up multi-accounts also make it difficult for them to control risks. Besides, investors are pretty afflicted with the one-year lock-up period.



CSRC and SAFE, the two main governing bodies of QFII, have different attitudes towards QFII developments and policy adjustments. To SAFE, the total investment of US\$3.6 billion is not far short of the original US\$4 billion target, but it is worried about speculation. It believes that some institutions are not serious about investing in the domestic capital market, and are only speculating on reaping a profit when the interest and exchange rates are adjusted. As the Central Bank's foreign exchange reserve continue to swell, SAFE's worries are not groundless. QFII investments in 2004 were lower than the previous year, because SAFE delayed approvals to prevent a flood of speculative hot money entering the country. As a result, the number of QFII applications have been on the decline.

On the other side of the coin, China's A share market has been bearish for the past 10 years, and CSRC says more foreign institutional investors investing in A shares would help boost the sluggish market. To encourage this, CSRC would like to lower

the QFII entry thresholds, raise the maximum QFII investment limit and allow multi-account management. Industry watchers believe that CSRC and SAFE have already reached consensus on a number of issues, but think it is unlikely that the lock-up period will be reduced – which would open the floodgates to money speculating on the yuan appreciating.

At the end of 2004, QFIIs invested a total of RMB 16.2 billion in securities (10 foreign institutions were granted QFII status only after October 2004, their funds come in later). Of that sum, investments in A shares accounted for 44% (RMB 7.1 billion), investment funds accounted for 13% (RMB 2.2 billion), convertible bonds accounted for 20% (RMB 3.3 billion) and government debt securities accounted for 23% (RMB 3.7 billion). The RMB 16.2 billion investment in securities makes up 66% of QFIIs total assets. If this proportion continues to rise, it will mean more money is being used effectively instead of just speculating on renminbi appreciation. With foreign institutional investors feeling their way using smaller investments, such a proportion is reasonable. Institutional investors are unlikely to sink huge sums of money into investments until they have thoroughly researched the Mainland markets. So far, UBS is the largest QFII. It has reached its approved US\$800 million investment ceiling and is applying for a new limit.

Ensuring that the QFII system is running smoothly is a prerequisite for the launch of the QDII (Qualified Domestic Institutional Investors) scheme. Its launch also hinges on the performance of the Mainland stock market, whose sluggish performance is believed to be delaying the QDII scheme. Recently, Xiang Huaicheng, who is in charge of the National Council for Social Security Fund, said he would start investing the fund in overseas markets next year at the latest. When both the QFII and QDII systems are running, China's securities market will gradually integrate with global markets. **B**

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嚴格地說，合格境外機構投資者 (QFII) 計劃是於 2002 年 12 月 1 日正式公佈，但當中國證監會批出瑞士投資銀行和野村證券為首個合格境外機構投資者，經已是 2003 年 5 月的事了，所以 QFII 正式參與內地的股債市場式運作剛剛兩年。在人民幣升值被炒得沸沸揚揚之際，QFII 計劃更顯出其多層的含義，究竟是否如外界所想，外資多是為了賭人民幣升值？

2002 年的「QFII 境內證券投資管理暫行辦法」規定了准入門檻和投資額度，資產管理公司和保險公司最近一個會計年度管理的資產不少於 100 億美元，單個合格投資者申請的額度必須在 5,000 萬和 8 億美元之間，並且每個 QFII 只能開立一個人民幣特殊帳戶。QFII 匯入本金一年後，可以申請匯出本金，每次匯出金額不得超過本金的 20%，兩次匯出的時間間隔不少於 3 個月。

截至 2005 年 3 月中，外管局共批出 27 家 QFII，總投資額度達 36 億美元，其中保險及養老金公司只有 4 間資產管理公司，其餘為商業銀行和證券公司。事實上，進入 2005 年以來，QFII 的申請案件很少，因為資產管理公司和保險公司的進入門檻較高，不能實行分帳戶管理也不利投資者控制風險，而且一年的鎖定期也甚為困擾投資者。

證監會和外管局是 QFII 的主要監管者，對於 QFII 的發展及政策調整，兩者的取態自然不盡相同。對於中國外管局來說，36 億美元的投資額距離當初定下的 40 億美元額度已不遠，而且外管局認為投機的壓力很大，一些機構並非真要投資國內資本市場，而是想賺取利差或匯差。在央行面臨外匯儲備不斷快速增長的情況下，外管局的擔憂也容易理解。QFII 在 2004 年的投資少於 2003 年，主要原因是外管局基於防範投機熱錢而延遲審批，QFII 在 2005 年的申請也隨之減少。

但內地的 A 股市場經歷了長達 10 年的熊市，證監會則希望多些境外機構投資 A 股，帶旺低迷的 A 股市場。證監會希望降低 QFII 的准入門檻，增加單個投資者的投資額度，並實施分帳戶管理。這三點似乎證監會與外管局已達成共識，只待具體政策出臺。但時間限制在目前難有鬆動，因外管局擔心這會使炒人民幣升值的熱錢進一步流入。

截至 2004 年底，QFII 投資證券的金額為 162 億元人民幣 (因為有 10 家投資機構於 2004 年 10 月後才得到批准，此後資金才陸續進入)，其中 A 股為 71 億元，佔 44%，投資基金 22 億元，佔 13%，投資可轉債 33 億元，佔 20%，國債 37 億元，佔 23%。162 億元為 QFII 總資產的 66%，愈高的比重愈表明 QFII 的運作達到目標，借機炒作人民幣的資金愈少。在初期階段，境外機構投資者必然會以較少的資金試探性地進入，因此，這個比例屬於合理。真正大規模的資金進入需要相當長的時間，在這之前，機構投資者會先對內地市場進行大量研究。目前最大的 QFII 投資機構是瑞士投資銀行，已用完 8 億美元的投資額度，正在申請新的額度。

QFII 的順利運作是 QDII (境內合格機構投資者) 實施的前提，但 QDII 的推出還與內地股市的吸引力相關，相信內地股市低迷是 QDII 遲遲未能出臺的原因之一。執掌社保基金的項懷誠最近表示社保基金最遲明年開始投資海外。當 QFII 和 QDII 均開始運作之後，顯示內地的證券市場亦逐步融入全球市場。B

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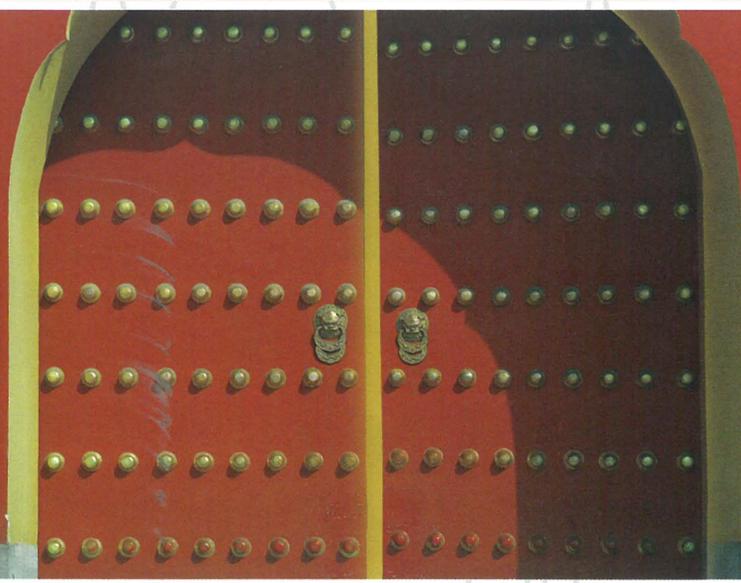
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中華經濟速遞 China Economic Analysis

中華經濟速遞

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, in volume I – August 2002 to December 2003; and volume II – January to December 2004 are available, in bound volumes (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) per volume. 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2004年12月期間發表的經濟分析已結集成中英對照的兩冊釘裝本（第一冊—2002年8月至2003年12月；第二冊—2004年1月至12月），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）。

ORDER FORM 訂購表格

Name 公司名稱 :		HKGCC Membership No. 總商會會員編號 :	
Contact Person 聯絡人 :		(members 會員 @ HK\$50; non-members 非會員 @ HK\$150)	
Address 地址 :			
Email 電子郵箱 :		Phone No. 電話 :	Fax No. 傳真 :
Cheque No. (Payable to The Hong Kong General Chamber of Commerce): 票號碼 (支票抬頭: 香港總商會):		Amount Enclosed : HK\$ 銀碼 : HK\$	
Payment by Credit Cards 信用卡付款: Visa / MasterCard		Card No. 信用卡號碼 :	
Name of Cardholder 持卡人姓名 :		Expiry Date 有效日期 :	Total 總額 : HK\$
Office Use: Authorized Code: _____ Date: _____]		Signature 簽名: _____ Date 日期: _____	

Firms Beef Up IT Security

企業加強 資訊科技保安



KRT ILLUSTRATION BY ELLIOT ROSENSTEIN/SEATTLE

More companies are beefing up their firewalls and advanced security measures against computer attacks, according to Technology Crime Division of the Hong Kong Police Force.

“The awareness of information security among local companies has generally improved over the past year,” K T Yung, General Manager (IT) of the Hong Kong Productivity Council, which was hired to poll businesses, said. “In particular, companies at the basic security level using a firewall to protect their computer systems have significantly increased by 20% from 45% in 2003 to 65% in 2004. Companies deploying advanced security measures have also increased from 17% to 21%, with the majority of these companies coming from the

banking and finance (37%), manufacturing (33%), and transport and communication (27%) sectors.”

The survey found that computer viruses (95%) were still the prevailing type of computer attack, followed by denial of service (21%) and hacking (6%). According to Mr Yung, 18% of respondents with servers and/or Websites have suffered from computer attacks in the past 12 months. Among them, 52% reported two to four incidents during the year.

The survey also looked into the information security expenses of companies and found that 55% of the respondents had incurred such expenses in the past 12 months. Among them, 40% said that these took

Spyware watches you type

Spyware is malicious software that monitors what you type and how you use the Internet and covertly sends the information to a hacker.

- 1 Unsuspecting user opens spam e-mail or clicks on pop-up window online
- 2 Spyware program secretly downloads onto victim's computer, undetected by antivirus software
- 3 Undetected, spyware records all keystrokes typed on victim's keyboard
Spyware slows computer, may even disable it
- 4 Keystroke information is e-mailed back to hacker, who scans it for passwords, other private information



Defending against spyware

- Avoid downloading "freeware" software
- Delete any e-mail with an attached file that was sent by a source you do not recognize
- Do not click "Close window" on pop-ups; use your browser's Close command instead

Source: Microsoft, America Online Graphic: Karsten Ivey, Helen Lee McComas © 2005 KRT

up about 1% to 5% of their annual IT expenses, an increase of 9%.

SMEs Adopt Higher Levels of e-Business

SMEs are adopting higher levels of e-business, according to a survey conducted by the Hong Kong Productivity Council (HKPC). Wendy Wong, Principal Consultant (Strategic Information & Intelligence) of HKPC, said, "It is encouraging to see that the percentage of companies adopting higher levels of e-business ('Prospecting', 'Business Integration' and 'Business Transformation' levels) has increased to 21%, compared to 17% in the last survey (December 2003). The increase was mainly recorded in the 'Business Integration' Group (increase from 6% to 9%) where web applications are used for on-line transaction or business integration, an indication that more SMEs are now willing to further enhance their e-business capabilities."

According to Ms Wong, the survey also showed that the number of companies with a Webpage and e-mail accounts (level 3 of 'Prospecting') has slightly increased from 11% to 12%, while companies having e-mail communications only (level 2 of 'Basic Adoption') recorded a decrease of 3% (from 38% to 35%). This indicates that more companies have moved up to higher levels of e-business adoption.

"In addition, realising the importance of response time in e-communication, more SMEs have shifted from using dial-up method to broadband to ensure faster connection to the Internet. In this survey,

SMEs using the broadband and dial-up connections were 94% and 5% respectively, as compared to 86% and 15% a year ago," she said.

The survey also found that companies are more aware of the importance of providing timely information in e-channels, with 46% of SMEs updated the content of their company Websites within one month. In addition to posting company information (100%) and product/service catalogue (99%) on the Web, SMEs also use their Websites for other purposes, including online inquiry service (71%), intranet (16%) and online ordering service (9%). "Among them, 63% said that their Websites help generate revenue for their business," Ms Wong added.

Of the key benefits SMEs experienced in adopting e-business, build up image (92%), enhance work efficiency (74%), enhance customer service and relationship (61%) and enhance internal and external integration (59%) were cited.

The survey, on the other hand, found that 44% of the companies surveyed in Hong Kong do not have any plans to adopt e-business within the next six months. The majority of them, 97%, cited 'no business need' as the main reason for not adopting e-business. **B**

間諜軟件監察你的網上活動

Spyware (間諜軟件) 是一種惡意軟件程式，監察用戶的鍵盤輸入和網上活動，並將有關資料秘密傳送給黑客。

- 1 用戶上網時，不為意地開啟了垃圾電郵或快顯視窗
- 2 間諜軟件程式避過防毒軟件，秘密下載到受害人的電腦
- 3 在受害人全不察覺下，間諜軟件記錄其所有鍵盤輸入，並拖慢電腦運作，甚至令電腦失靈
- 4 鍵盤輸入的資料會以電郵傳送給黑客，供搜尋密碼或其他私人資料



防範間諜軟件

- 避免下載「免費」軟件
- 刪除任何不明來源的電郵和附件
- 不要按快顯視窗上的「關閉視窗」；改用瀏覽器的「關閉」指令

資料來源：微軟、美國在職 圖片來源：Karsten Ivey, Helen Lee McComas © 2005 KRT

香港警務處科技罪案組表示，愈來愈多公司加強防火牆或高級保安技術來預防電腦受襲。

香港生產力促進局總經理 (資訊科技業發展) 容啟泰說：「今次調查結果顯示，整體來說，過去一年本地企業的資訊保安意識有所提高，特別是使用防火牆的公司數目顯著上升，由2003年的45%增至2004年的65%，升幅達2成；而採用更高級保安技術來加強電腦網絡保安的公司也由同期的17%增至21%，當中企業大多數來自銀行及金融(37%)、製造業(33%)和運輸及通訊(27%)行業。」

調查又發現，電腦事故個案中，絕大多數仍屬於「電腦病毒」(95%)，其次為「拒絕服務(DoS)」(21%)及「黑客入侵」(6%)。容氏指出，擁有伺服器或網站的受訪公司之中，有18%曾在過去12個月內受到入侵，其中52%錄得2至4宗入侵事件。

調查亦涵蓋企業於資訊保安方面的支出情況，結果顯示55%受訪公司曾在過去12個月內有涉及資訊保安的支出，其中4成表示該項支出佔公司全年資訊科技開支約1至5%，增幅為9%。

中小企提升電子商貿層次

香港生產力促進局進行的調查顯示，中小企對較高層次的電子商貿應用持續增加。該局首席顧問 (信息策略) 黃小芬表示：「調查顯示，本地公司對較高層次的電子商業應用 (即『網上互動』、『商業綜合』及『商業轉型』層次) 從上次調查 (2003年12月) 的17%上升至21%，情況令人鼓舞。當中大部分升幅屬於『商業綜合』(由6%增至9%)，即網上進行交易或基本資訊科技系統整合，反映愈來愈多中小企願意加強應用電子商貿。」

黃小芬稱，應用電郵服務和網頁提供資訊 (屬「網上互動」層次) 的公司數目亦從11%微增至12%；只局限於使用電郵服務 (屬低程度的「基本應用」) 的公司數目則減少3% (由38%減至35%)，顯示中小企採用電子商貿後，再進一步提升應用層次。

黃氏說：「由於回應時間對網上通訊十分重要，中小企也紛紛由撥號上網轉為採用較快速的寬頻上網。是次調查顯示，採用寬頻與撥號上網的公司分別佔94%和5%，而一年前則為86%和15%。」

調查亦發現，46%中小企在一個月內會更新公司網頁資料，可見他們愈益重視利用電子通訊渠道提供及時資訊。公司網頁方面，大部份中小企以「介紹公司相關資料」(100%)及「提供產品/服務概覽」(99%)為主要用途，其他用途包括「網上查詢服務」(71%)、「內聯網」(16%)及「網上採購服務」(9%)等。黃氏補充：「當中有63%公司表示，其公司網頁幫助業務帶來收入。」

至於採用電子商貿的成效，受訪公司表示電子商貿有助他們「建立企業形象」(92%)、「提高工作效率」(74%)、「提升客戶關係及服務」(61%)及「促進公司對內及對外的整合」(59%)。

另一方面，調查顯示44%受訪本地機構無計劃在未來6個月內應用電子商貿，大部分公司(97%)以「商業上並無需要」為不採用電子商貿的主要理由。B

IBM introduces infrastructure simplification strategy to help HK enterprises achieve IT optimization and reduce TCO

IBM China/Hong Kong Limited (IBM) announced its Infrastructure Simplification (IS) strategy with the objective of helping companies to respond quickly to changing client needs. IBM's strategy for IS goes beyond traditional server consolidation to simplify and integrate companies' infrastructure, helping them further boost return on investment and create a more responsive and resilient environment.

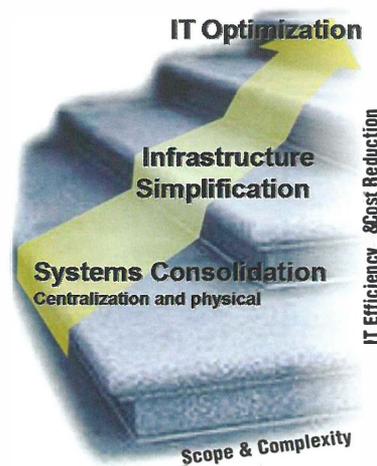
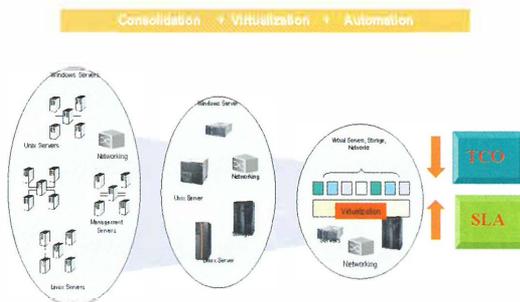
Beyond traditional server consolidation
Physical implementation of early n-tier computing has left IT managers with the problem of increased floor footprint and a fragmented, underutilized and inefficient environment typified by excess overheads. With IS, multiple tiers of computing systems (servers, storage, networking, etc.) are collapsed into an open, more efficient and less complex infrastructure, often using a combined scale up and scale out approach enabled by virtualization and automation technologies.

Scale out systems are dominated by small, comparatively inexpensive servers such as eServer xSeries and BladeCenter that allow organizations to add capacity by the processor. Scale up systems are often characterized by large servers with multiple processors running in partitions such as eServer iSeries, pSeries and zSeries that can grow in a building-block like style.

Reducing TCO

This simplified operating environment allows organizations to manage spikes in demand with the ultimate goal of higher utilization of IT assets that will help reduce costs, improve

What is Infrastructure Simplification (IS)?



responsiveness and build a stable foundation for growth and new solution deployment. A study conducted by IBM HK's Infrastructure Simplification Consulting team revealed that clients that follow an IS approach can potentially reduce their five-year total cost of ownership by as much as 48%.

Desmond Yuen, Executive, Systems and Technology Group, IBM China/Hong Kong Limited commented, "There is a strong correlation between the server and storage environment and business performance. Businesses of all sizes face unrelenting pressure to do more with less, improve results and deal with IT complexity - all with tighter budgets than ever before. Infrastructure simplification addresses this by helping organizations build resilient, scalable, and flexible computing structures free of unnecessary redundancies. This simplified IT environment brings predictability in resources and costs so companies can respond to the unpredictable demands of the marketplace bringing critical competitive advantage."

Business continuity and information lifecycle management (ILM) are inextricably linked to IS and are key enablers for organizations moving towards information on demand. For example, simplifying infrastructure can put companies in a better position to implement a comprehensive business continuity plan assuring the security and durability of information.

As the market leader with broad portfolio of solutions, services and support and unrivalled experience and technology expertise fueled by innovation, IBM is ideally positioned to help Hong Kong's organizations optimize their IT infrastructure to innovate to grow as part of China.



IBM leads in overall server market in Hong Kong

According to IDC's Asia/Pacific Quarterly Enterprise Server Tracker, Q4 2004, IBM has topped the overall server market in Hong Kong (in revenue terms) for the fifth consecutive year in 2004.

"Our continued strong performance in Hong Kong reaffirms that we have put in place the right systems solutions strategy to help our clients meet their growing business demands," said Yuen.





SME Email Solutions 中小企電子郵件解決方案

By Henry Ho 何建國

Email is extremely important in today's business environment. Many businesses are content to use Netvigator, Hotmail, or Yahoo email addresses, but this approach has a number of problems. Firstly, in the digital age it is unprofessional to be without a proper email address based on your company's name; secondly, your small-medium enterprise email should reflect your brand, not that of a corporate giant like Yahoo or Microsoft.

Small to medium enterprises or home users who would like to set up an email service without the hassle and expense of managing hardware and software have a number of affordable options; typically these consist of fixed service plans with pre-set email accounts and storage space, however more flexible solutions are also available. With a sufficiently flexible package, clients can become full Webmasters of their own customized SME service.

Most SME solutions offer some degree of control over the messaging service, and readers must choose the combination that best suits their needs. Typically the service will include a web-based administration tool, a webmail interface, and a facility for creating and

managing a web page. Support for popular email clients like Outlook and Lotus Notes is also important to allow users to use their preferred software.

The administration tool usually allows the Webmaster to create, modify, or delete user accounts. In the better service offerings the Webmaster can allocate or modify storage space to individual mailboxes and file sharing services as needed.

In some offerings the administration tool is flexible enough to allow a considerable degree of brand integration. Look for the ability to customize the webmail interface, change the graphic scheme, manage a shared address book, purchase extra storage space or additional accounts, and create and maintain a web site.

When selecting an SME messaging provider, readers are advised to shop for the following useful features in addition to email: file sharing, shared team calendar, notepad, configurable user-level anti-spam filtering, and global virus protection.



在現代商業環境裡，電子郵件的地位極為重要。很多企業滿足於使用 Netvigator、Hotmail 或 Yahoo 提供的電郵地址，卻不知道這種與外接觸的方式其實存在不小問題。首先，身處日新月異的電子時代，沒有一個以自己公司名稱組成的電郵地址並不夠專業。其次，貴公司的電郵地址應該反映貴公司品牌，而不是幫助 Yahoo 或 Microsoft 這些大公司提升知名度。

中小企業或家庭用戶想設立一個電子郵件系統，但又不想涉及繁瑣的系統軟硬體維護工作和負擔昂貴費用。現在，有數種費用相宜的選擇。原則上這是一個固定的服務模式，包括已預設的用戶郵箱和儲存安排，亦可以選擇更具彈性的其他解決方案，包括更高效的配套服務，使客戶成為自主創建的中小企服務的網管者。

大部份的中小企解決方案對郵件服務提供不同程度的控制，讀者應選用最適合自己的配套服務。基本服務應包括一個在線用戶管理工具、電郵主頁和一個網頁管理工具，同時也支援用戶使用自選的其他流行電郵系統，例如 Outlook 和 Lotus Notes。

管理工具一般允許網管員新增、修訂或刪除用戶，服務較佳者更讓網管員根據用戶不同要求來分配或修訂每個郵箱和共用文件櫃的儲存量大小。

有些服務提供更具彈性的網管工具，可允許較大規模的品牌組合、郵件主頁個性化、改變平面設計、管理共用地址簿、增加儲存量、增加戶口、創建和維護新網址。

在揀選中小企郵件供應商時，讀者需注意除電子郵件外，供應商還會提供其他有用功能，例如共用文件櫃、小組共用日曆、記事簿、可由用戶設定的垃圾郵件過濾功能和全球病毒保護。

客戶要訂購中小企服務，首先應擁有一個已註冊的域名，或使用服務供應商名下提供的地址（例如，XYZ@貴公司名稱.服務供應商名.com）。香港的域名註冊服務一般包括網頁託管。亦可以透過網上的域名註冊商例如 Register.com 和 GoDaddy.com，以較便宜的價格購買域名，但他們通常不提供香港域名註冊服務。

當你擁有域名後，只要接受服務條款，於網上輸入信用咭資料（緊記查看並確保這是通過有安全保護的伺服器進行），等待不超過 20 分鐘的時間讓服務全面開啓，然後進行個性化修訂及使用。B

何建國先生是網炫 (Outblaze Ltd) 主管中小企郵件服務 (Outblaze SME) 的區務總監。Outblaze SME 出自網炫的獲獎郵件系統，堅固可靠，功能豐富和價格相宜，現時對全球約 4 千萬用戶提供服務，每月費用為 47 港元。詳情請瀏覽：<http://www.sme.outblaze.com>。

To subscribe to an SME service, the client needs to own a domain name or use an address at the service provider name (for example, XYZ@YourCompany.ProviderName.com). Domain names in Hong Kong are sometimes included with web hosting packages. Alternatively, domain names may be purchased inexpensively at Internet registrars such as Register.com and GoDaddy.com, although these registrars will not normally assign the .hk domain if that is what you are looking for.

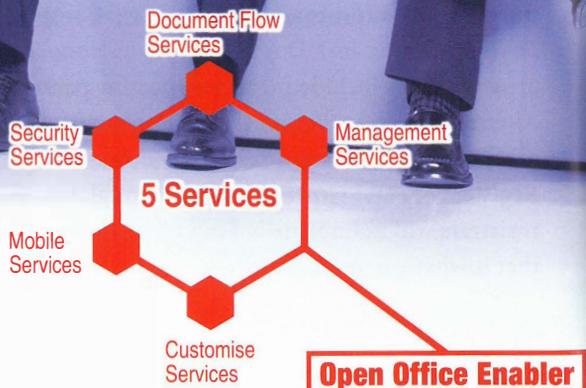
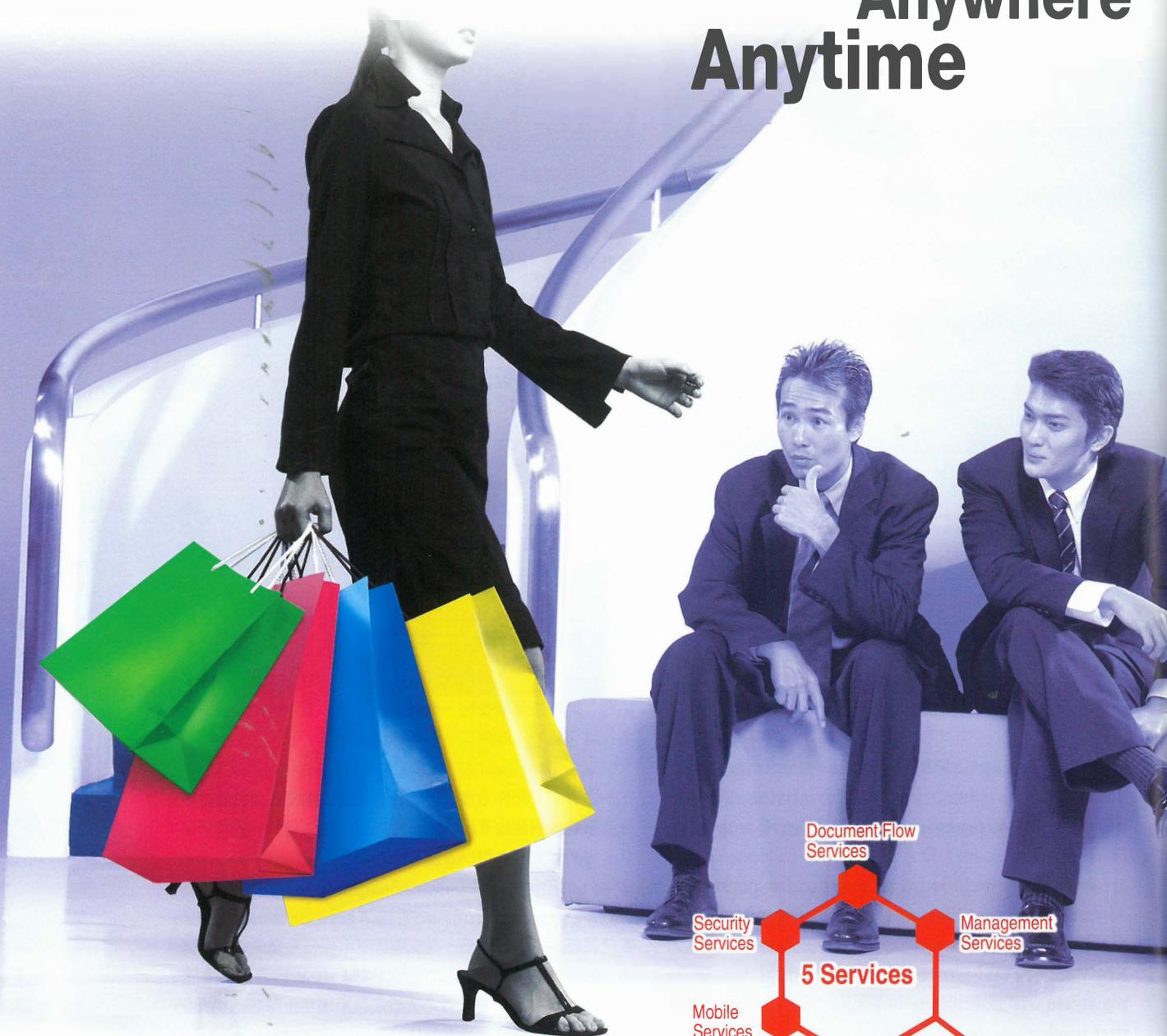
Once you have the domain, you simply need to accept the terms of service, enter credit card and contact information (always check that this is done via a secure server), then wait for the service to be deployed – usually 20 minutes – then you can start customizing and using it. B

Henry Ho is Regional Director for Outblaze SME, a robust and reliable email service based on the award-winning Outblaze technology that powers nearly 40 million users worldwide. It is feature-rich and affordable, with pricing starting from HK\$ 47/month. Visit <http://www.sme.outblaze.com> for more details.

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Document Centre C450/360/250



Customer Attention Centre: 2513 2513

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FUJI XEROX Multifunction Digital System Helps Improve Efficiency at Kaiser International

富士施樂多功能數碼系統提升凱旋國際採購有限公司工作效率

Background

Kaiser International Sales Services Ltd., formed in 1973, specializes in women's and children's wear exports to Australia. Kaiser International is currently benefiting from the worldwide liberalization of trade and is expanding its operations.

Challenges?

Kaiser has found that its existing copiers, fax machines, black and white laser printers and colour ink jet printers can no longer keep pace with the changes going on in the company. They are too slow, the print quality is poor and they, and their consumables, occupy large amounts of office space and create unnecessary administrative work. To better meet the needs of their expanding business Kaiser opted to replace all of its equipment with the Fuji Xerox Document Centre C360 (DCC360). The DCC360 is a black & white multifunction digital system with colour capability.

What does the Fuji Xerox DCC360 offer?

The excellent print quality, and speed of printing easily outperform Kaiser's previous machines. The DCC360 is reliable, responds quickly to clients' requirements and produces sharp and refined images. Working efficiency has been improved, as the DCC360 is designed with a LCD display that employees find easy to operate. Time can also be saved on document searches at the DCC360's software "DocuWorks"; can combine scanned documents with various kinds of electronic documents. With a built in "auditron" audit system the, DCC360 can even help control copy, printing and facsimile costs.



Ms. Jaffe Ng, Marketing and Development Manager at Kaiser International, said: "we really appreciate the outstanding performance of the DCC360".

As a result, to support future business expansion, Kaiser International is planning to invest in more Fuji Xerox multifunctional digital systems".



客戶簡介

凱旋國際採購有限公司於1973年成立，專營澳洲的女裝及童裝出口。隨著貿易自由化，2005年全球紡織品配額取消，凱旋可進一步開拓歐、美市場，增長潛力龐大。而現時生產線已轉移至國內。

所面對的挑戰

過去凱旋因應業務發展，先後添置了影印機、傳真機、黑白激光打印機以及彩色噴墨機等，它們的速度現已不能應付凱旋不斷增長的業務，打印質素亦未如理想。此外，不同器材放置在辦公室各個角落，各自有不同的消耗品，增添行政管理的負擔。為配合業務發展，凱旋決定轉用富士施樂的多功能數碼系統DCC360，汰換舊有的多種設備。

富士施樂多功能數碼系統

DCC360的打印速度和質素遠超舊有設備，能即時輸出客戶所要求的設計，快速回應客戶，加強客戶信心。再加上打印效果細緻鮮明，相得益彰，深受客戶讚賞。加上配備LCD顯示圖像化介面，使操作簡易，有效提升工作效率。DCC360配合富士施樂的DocuWorks文件管理系統軟件，可以將掃描文件和各式電子文件組合整理，例如可以先將立體設計經DCC360掃描進電腦，再連同其他相關圖片及不同格式之文件檔案一起組合，以便日後翻查檢索，工作更為便利。一身兼具多項功能的DCC360其auditron審計系統，可有效地控制影印、打印、傳真的成本。加強辦公室管理，更可節約成本。

最後吳氏透露，由於DCC360表現出色，凱旋有意未來進一步投資更多富士施樂的多功能數碼系統，以支援業務擴展。



The Letter of Credit Evolution

信用狀的演進

By Robert Lin 林中敏

Financial officers are, with good reason, conservative, which is why bundles of paper that we call letters of credit (LCs) have been passed between traders and banks for 500 years without much change. Paper documents add an estimated 5% to the price of goods, so if you use LCs, now is a good time to scrap paper and go electronic. Make sure you're not just replacing paper with electronic LCs as there's huge value in selecting a solution that streamlines all your financial processes. Here are some ideas on how to make this change.

First, seek a collaborative solution that will enable you to collaborate with your supply chain partners online during your transactions, from creating or uploading documents – to final settlement. Avoid re-typing paper documents for online compliance, or you'll create ineffective 'islands of automation.'

Second, search for an easy-to-adopt, off-the-shelf solution that is already popular with traders. In the fast-changing world of e-commerce, custom-built solutions often don't solve the problem and cost a great deal to develop and implement.

Third, go with an open platform. For example, if you go with a private bank network and employ tons of resources to become connected, you need to start over again if one day you decide to switch banks. Trade requires global solutions that are easily available to all parties in a trade. That is why the World Wide Web is the global trading platform of the future.

Fourth, working direct with your partners on an electronic trade platform means you save costs while you can see every transaction, every balance and every payment pending in a couple of mouse clicks. Use this visibility to transform financial best guesses into best practices. Scrapping paper LCs can be the start of your supply chain revolution! **B**

Robert Lin is Vice President (BD) for TradeCard's Asia/Pacific Region operations. He can be reached at rlin@tradecard.com

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財務人員基本上是保守的一群。因此，過去五百年來，信用狀 (LC) 這種往來於貿易商及銀行之間的文件方式，基本上沒有多大改變。調查顯示，文書作業會使貨品成本增加約 5%。如果您還在使用 LC 的話，現時就是以電子方式取代傳統文書作業的大好時機。但要注意的是，不能單以電子信用狀取代文書作業，因為有些解決方案能全面簡化財務管理流程，提供極大的商業價值。以下是我們的一點建議：

首先，企業需要選擇一種協同方案，讓您和所有供應商夥伴都能透過網絡共同合作。這方案要能涵蓋從製作或上傳文件到結算的整個交易流程，並可避免重新輸入書面文件，有利進行網上審核，避免自動化應用流於片面。

其次，需尋找易於使用，而且廣為貿易商接受的現成解決方案。電子商務是一個快速變化的環境，度身訂造的解決方案不一定能解決問題，而且開發及安裝的成本亦較高。

第三，選擇開放式平台。如要連接專屬銀行系統，企業必須花費大量資源，將來如要更換銀行，一切就要從頭開始。其實，貿易商需要的是各個夥伴都能輕易採用的全球性解決方案，所以互聯網必然是未來的全球貿易平台。

第四，直接透過電子貿易平台與伙伴合作，可有效節約成本。用戶只要輕按滑鼠，便能清楚看到每次交易、每項餘額及每筆支出的詳情，全面提高交易的透明度及財務作業的精確度。由此可見，棄用傳統信用狀文件是供應鏈革命的第一步！ **B**

林中敏是亞太貿易卡有限公司亞太區副總裁，電郵：rlin@tradecard.com。

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Pretty in Ink

彩色打印 快捷出色

Company:	Riso Hong Kong Limited	公司:	理想香港有限公司
Established:	1991	成立年份:	1991年
Year joined HKGCC:	1993	入會年份:	1993年
Web site:	www.riso.co.jp	網址:	www.riso.co.jp

"They're expensive, they're slow, and I just don't print out enough pages in colour to justify the expense. And another thing, the colours fade." That was the old argument against purchasing a colour copier or printer for the office. Well, those old arguments don't fly anymore, especially in the printer arena where colour printers are becoming increasingly affordable and incredibly fast.

"Our latest printer can print 105 pages in full colour per minute," Chung Wai-ming, Managing Director, Riso Hong Kong Limited, said. 'One hundred and five pages per minute!' That sounded like a bit of marketing hype to me, and as if reading my mind, Mr Chung said, "Here, let me show you."

From his PC, he sent a flier to the printer, which began spinning out a blur of vivid colour sheets of A4 paper. "This is a flier that we use for marketing. As you can see, the photos are very clear and the text very sharp. And because we use oil-based inks, the colours won't fade or crack like on some colour copiers."

He expects demand for his latest full-colour printer, the HC5000, to be high as businesses increasingly use colour to make their paraphernalia more appealing and distinctive.

Mr Chung set up Riso Hong Kong in 1993 to import and distribute Riso printers from Japan. The government and education sectors were among his first customers as they need to print documents fast and in the most economical way, Mr Chung explained.

The early printers involved producing a "master" template, but as PCs became more commonplace in 1996, Riso developed networked printers which found a ready market from churches to travel agents.

"A lot of travel agents and estate agents use our product because they need to update their promotional materials very frequently. It is not cost effective for them to use commercial printers, so our product is perfect for their needs," he said.

Riso uses its patented 'Forcejet' technology to deliver four-colour inks – cyan, magenta, yellow and black – on the paper. Pantone Colours can also be used for print runs which require specific colours, such as company logos. Its other models can also do spot printing – print one colour at a time – such as a red headline.

Most businesses lease their printers from Riso, after which companies pay the running costs. The cost per page depends on the type of paper and amount of colour used, as well as quantity printed, but Mr Chung said the biggest savings is in time, which is critical for companies that need to update and produce their media fast.

Mr Chung said companies that print between 10,000 to 250,000 copies per month can find the machine economically viable. "It also lasts a





Mr Chung explains how the HC5000 prints 105 pages per minute in full colour. HC5000 每分鐘可列印 105 張彩頁，鍾氏講解其操作過程。

long time with the lifespan of the HC5000 being geared for the large volume users,” Mr Chung explained.

Peter Fife, Managing Director, Astra Imprints, one of the first customers in the U.K. to beta test the HC5000, commented, “We have been using the HC5000 since September last year. As a manufacturer of corporate Christmas cards, the printing of the insert for the cards is critical. The vast majority of our business is undertaken in a very short period of time, with no possibility of slipping deadlines – no one wants Christmas cards in January!”

“We replaced a litho print system with the HC5000. This enabled us to speedily and cost-effectively print the personalized card inserts for our customers. This has allowed us to benefit from reduction in the set up time for jobs and the reliability of the HC5000 has assisted greatly in achieving our customers’

deadlines. The HC5000 has proved to be a valuable asset and after 300,000 prints, we are still awaiting our first paper jam!”

The HC5000’s architecture also includes a high-performance Adobe® PostScript® 3™ controller that delivers speed and functionality to further expand the capabilities of the unit. The hard drive stores jobs and images and the powerful on-board processor ensures that all jobs, whether simple or complex, are smoothly processed.

“In Hong Kong, we are aiming to expand our main customer size in two directions: one is for customers who want colour at an economical cost, and the other is for those who need speed,” he said. “We have a stable government and educational base who have been using our products for many years, so now it is really time for us to expand into mainstream business.” **B**

以往，企業拒絕為辦公室添置彩色影印機或打印機的理由不外乎是：「價錢貴、速度慢、用量低，並不划算，而且容易褪色。」但時至今日，情況已完全改變。在競爭之下，彩色打印機的價格不斷降低，變得更相宜，打印速度也變得驚人。

理想香港有限公司董事兼總經理鍾渭銘說：「我們最新的打印機每分鐘可列印 105 張彩頁。」「每分鐘 105 張」聽來有點像誇張的宣傳，鍾氏似乎看穿我的想法，他說：「讓我示範給你看看。」

他從電腦內選出一份傳單圖樣付印，打印機隨即高速送出一疊色彩鮮豔的 A4 單張。他說：「這是我們的市場推廣單張，你看，圖片和文字都非常清晰鮮明，而且我們採用油質印墨，有別於某些打印機，不會出現褪色或色塊裂開。」

「理想」最近推出了 HC5000 全彩色打印機，鍾氏估計市場需求會頗大，因為更多公司懂得利用顏色來增強資訊的效力。

鍾氏於 1993 年創立理想香港有限公司，分銷從日本進口的「理想」打印機。他表示，政府和教育機構是他們的首批客戶，因為兩者都需要最經濟快捷的列印工具。

早期的打印機需要製作一塊主模板，隨著個人電腦日漸普及，「理想」於 1996 年開始發展網絡打印機，並發現大有市場，客戶由教會至旅行社都有。

鍾氏說：「我們的產品深受旅行社和地產代理公司歡迎，因為他們的宣傳資料內容經常要更新，光顧印刷公司並不划算，我們的打印機卻正能滿足其需要。」

「理想」採用「Forcejet」專利技術，可把青、紅、黃、黑四種色墨印於紙上。若需要印出特別的顏色，如公司標誌，亦可使用專色 (Pantone Colour)。「理想」旗下其他型號打印機還具有點子列印 (spot printing) 功能，即每次列印一種顏色，如一條紅色標題。



大多數公司都向「理想」租用打印機，然後支付營運費，每張費用視紙種、顏色用量和印刷數量而定。但鍾氏指出，最大的效益在於節省時間，這對於要迅速更新及印製資料的公司很重要。

他指每月印刷量介乎 1 萬至 25 萬張的公司採用 HC5000 最合乎經濟。

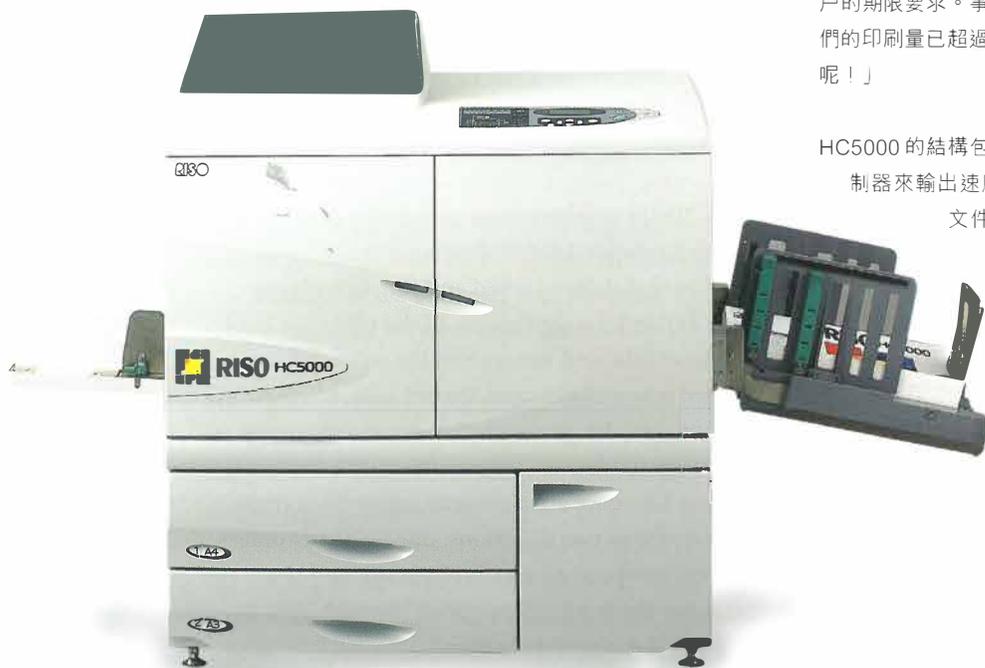
他解釋：「HC5000 的壽命很長，適用於高用量客戶。」

Astra Imprints 是「理想」的首批英國客戶，該公司董事長彼得菲曾在 HC5000 乙等測試中給予評價：「我們去年 9 月開始採用 HC5000，身為一家聖誕卡印製商，印刷紙卡時常遇到困難。我們需要在極短限期內完成龐大的生意，不容有失，有誰會想在 1 月才收到聖誕卡呢！」

他說：「我們以 HC5000 取代了石版印刷系統，可印刷為客戶度身訂造的紙卡，靈活快捷，兼具成本效益。我們不單減少了製作時間，更因為 HC5000 優質可靠，有助我們達到客戶的期限要求。事實證明，HC5000 是公司的重要資產，我們的印刷量已超過 30 萬張，但仍未出現第一次的紙張堵塞呢！」

HC5000 的結構包括高性能的 Adobe® PostScript® 3™ 控制器來輸出速度，增加其印刷容量。此硬件可儲存工作文件和影像，內置的強大信息處理器可處理所有工作，無論簡單或複雜的工作都輕而易舉。

鍾氏說：「在香港，我們計劃擴大兩類客源，一類是需要彩色打印並著重成本效益的客戶，另一類是需要快速打印工具的客戶。一些政府部門和教育機構使用我們的產品多年，已成為我們的穩定客戶，因此，現在是時候拓展主流商界方面的客源。」B



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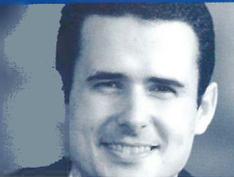
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Liberal Party Chairman James Tien (right) exchanged views and shared with members the party's platform and work at the Chamber's Town Hall Forum Series on March 21. Here Chamber CEO Dr Eden Woon presents Mr Tien with a small souvenir after the talk.

自由黨主席田北俊(右)於3月21日出席本會議事論壇，與會員交流意見並講述自由黨的計劃及工作。會後，本會總裁翁以登博士致送紀念品予田氏。



China

Yu Xiaowen, Vice Chairman of Xian CPPCC, called on the Chamber on March 16 to discuss mutual cooperation between the two organizations.

Guangdong-HK-Macao Chambers High-Level Roundtable Meeting, initiated by Guangdong General Chamber of Commerce, took place in Hong Kong on March 17. David Lie, Chairman, HKGCC China Committee and Chamber CEO Dr Eden Woon attended the meeting, during which ideas and views were exchanged with representatives from nine chambers from Hong Kong,

Macao & Guangdong on how to strengthen cooperate and promote economic integration in the PRD region.



Dai Jieping, Party Secretary of Binhu District of Wuxi,

called on the Chamber on March 23 to talk about areas of cooperation in the services sectors.



Li Chengyu, Governor of Henan Province, led a delegation

to the Chamber on April 7, and was welcomed by David Lie, Chamber China

Committee Chairman, and Dr Eden Woon, Chamber CEO. The following day, Mr Lie represented the Chamber at the opening ceremony of the 2005 Henan & Hong Kong Investment & Trade Fair in Hong Kong.

Taiwan



HK-Taipei Business Cooperation Committee

hosted a luncheon on April 7 for Pao Cheng-kang, Managing Director of Chung Hwa Travel Service, Jeff Yen Cheung-kuang, Director of Far East Trade Service, Inc., Hong Kong Branch Office, and Tony Hsu, Managing Director of Taipei Trade Centre Hong Kong. At the luncheon, the guests introduced to members the services provided by their organizations. Dr Lily Chiang (photo), (then) Chamber Vice Chairman and HKTBCB Chairman, and Stanley Hui, the committee's Vice Chairman, hosted the event.

Asia

Akinori Myoi, the newly appointed Director of Fukuoka Prefectural Government Hong Kong Office, paid a courtesy call on the Chamber on March 17 to explore future opportunities for facilitating business exchanges between Fukuoka and Hong Kong.

Andrew Fung, Managing Director, Sales, Greater, Treasury & Markets of DBS

Bank (Hong Kong) Limited, shared with members his views on the future movements of major currencies in Asia at the Chamber's roundtable luncheon on March 21.



Ali Gamal El Nazer, Chairman of the Egyptian Businessmen's

Association (EBA), led a delegation to the Chamber on April 15 to meet with Chamber members interested in exploring business opportunities with Egypt.

Americas



David McNamara, Consul and Senior Trade Commissioner

of Canadian Consulate in Hong Kong, spoke at the Chamber's April 1 roundtable luncheon on North American-Mainland partnership opportunities.

Environment

The Chamber's Business Policy Division continued to discuss with various stakeholder groups a possible campaign by the Business Coalition for the Environment (for which the Chamber is secretariat) to improve air quality in the Pearl River Delta. A preliminary charter was drafted for discussion.

SME

The SME Committee organized an informal meeting on March 23 with the Hong Kong Institute of

Certified Public Accountants to discuss its “exposure draft on financial reporting framework and standard for SMEs.”

WTO

The Chamber submitted a paper on March 21 to the Secretary for Commerce Industry and Technology on representation of the Hong Kong delegation in the WTO Ministerial. In the submission the Chamber called for business representatives to be appointed to the Hong Kong delegation during the sixth Ministerial Conference (MC6) of the WTO, in line with international best practice in multilateral negotiations.

Stanley Ko, former Chairman of the Hong Kong Coalition of Service Industries, received a delegation from the Shanghai Association of International Services Trade on April 12 to discuss possible cooperation between the two organizations.

DIT

Eric Chin, Vice Chairman, Digital, Information and Telecommunications Committee (DIT), attended a meeting organized by the government on March 21 to discuss new legislation on anti-spamming. A follow-up meeting was organized by the government on April 7, at which SME Committee member Louis Leung represented the Chamber. B



DIT Talk Series with Dr Lee G Lam

Dr Lee G Lam, President & CEO, and Vice Chairman of the Board, Chia Tai Enterprise International Ltd, launched the first in a series of the Chamber's Digital, Information and Telecommunications (DIT) Committee talks on March 17. Dr Lam shared with participants the developments that have turned the Chia Tai Group into an international conglomerate.

數碼、資訊科技及電訊講座系列 — 林家禮博士

本會數碼、資訊及電訊委員會舉辦一系列講座，首個講座已於3月17日舉行，講者是正大企業國際有限公司行政總裁兼副董事林家禮博士，他與會員分享正大發展成跨國集團的歷程。

中國

西安市政協副主席于小文於3月16日到訪，與本會洽談合作事宜。

由廣東省總商會提出的粵港澳商會高層圓桌會議3月17日於香港舉行，本會中國委員會主席李大壯和本會總裁翁以登博士均有出席。會上，來自粵港澳的9個商會代表就如何加強珠三角區域合作及經濟融合交流了意見和看法。

無錫濱湖區區委書記戴解平於3月23日到訪，與本會商討服務業合作領域。

河南省省長李成玉4月7日率領代表團到訪，由本會中國委員會主席李大壯和本會總裁翁以登博士接待。翌日，李大壯代表本會出席在香港舉行的「2005 豫港投資貿易洽談會」揭幕禮。

台灣

香港—台北經貿合作委員會於4月7日舉行午餐會，招待中華旅行社總經理鮑正鋼、遠東貿易服務中心駐香港辦事處主任嚴重光和台北貿易中心總經理徐秋雄。會上，三人向會員介紹所屬機構

提供的服務，本會前副主席兼委員會主席蔣麗莉博士和委員會副主席許漢忠擔任午餐會主持。

亞洲

日本國福岡縣政府香港事務所新任所長苗井章紀於3月17日到訪，與本會研究促進福岡與香港的商貿交流。

星展銀行香港分行財資市場、環球金融市場部董事總經理馮孝忠於3月21日小型午餐會分析亞洲主要貨幣未來走勢。

埃及商人協會主席 Ali Gamal El Nazer 於4月15日帶領代表團到訪，與有意探索埃及商機的會員見面。

美洲

加拿大駐香港總領事館領事及高級商務專員麥禮賢於4月1日小型午餐會談北美與內地合作機會。

環境

本會工商政策部繼續與多個相關團體商議商界環保大聯盟(由本會擔任秘書處)擬推行的一項珠

江三角洲空氣素質改善計劃，並已草擬初步約章以供討論。

中小企

中小企委員會於3月23日與香港會計師公會舉行非正式會議，討論其「中小企財務報告總綱及準則」諮詢文件。

世貿

本會於3月21日向工商及科技局局長提交建議書，內容關於世貿部長會議的香港代表團組成。本會在建議書中要求第六屆世貿部長會議的香港代表團包含商界代表，務求與多邊談判的國際最佳慣例看齊。

香港服務業聯盟前主席高鑑泉於4月12日接待上海市國際服務貿易行業協會代表團，一起探討雙方合作機會。

數碼、資訊科技及電訊委員會

數碼、資訊科技及電訊委員會副主席錢樹楷於3月21日出席政府召開的會議，討論禁止濫發電郵的新法例。政府其後於4月7日召開跟進會議，中小企委員會成員梁永安代表本會出席。 B

總商會訪問星馬



Malaysia

Hong Kong is Malaysia's 6th largest trading partner, accounting for 4.5% of its global trade of US\$10.4 billion in 2004. Major exports from Malaysia to Hong Kong include electrical parts and electronics, chemicals and chemical products, and refined petroleum. At the same time, Malaysia imports electrical parts and electronics, optical and scientific equipment, machinery, appliances and parts, and textiles from Hong Kong. Recently, the Malaysian Government has been keen to assist small- and medium-sized enterprises develop their export markets by providing market development grants.

Anthony Nightingale, (then) HKGCC Chairman and mission leader, explained to the business communities in Singapore and Kuala Lumpur the positioning of Hong Kong as China goes global and the benefits of CEPA to Hong Kong based businesses, including those from the ASEAN region.

"While many companies based in Singapore and Malaysia want to market their products to China, we found that both countries are keen to attract investment from Hong Kong and Chinese entrepreneurs as well," he said. "We told our hosts that we, in Hong Kong, are ideally placed to facilitate trade and investment flows between Hong Kong and Mainland China and their two countries,"

"With their vast experience and knowledge in doing business in China, Hong Kong businessmen can use this expertise to their advantage," Mr Nightingale added. "On the other hand, these two Southeast Asian countries offer to Hong Kong businessmen an interesting gateway, not only to ASEAN, but to the markets of India and the Middle East as well." **B**

During the visit, the delegation met with senior government officials, including Lee Hsien Loong, Prime Minister of Singapore.

訪問期間，代表團與當地政府高層官員會面，其中包括新加坡總理李顯龍。



Singapore Business Federation - Hong Kong General Chamber
 MOU Signing Ceremony and Luncheon
 Tuesday 12 April 2005 - 12.30pm - 2.30pm



香港總商會上月率團赴新加坡和馬來西亞訪問3天，此行旨在探索當地商機和促進香港—東盟經貿關係。

訪問期間，代表團與當地政府高層官員會面，包括新加坡總理李顯龍及新加坡貿易與工業部部長林勳強，並與新加坡和馬來西亞商界人士會晤，共商合作機會。團員還參觀了新加坡國際港務集團和馬來西亞多媒體超級走廊，從中瞭解兩國近期如何以先進科技支援製造業和服務業。

此行也讓團員認識兩國現時營商環境，和給予投資者的優惠及支援。

新加坡2004年經濟增長率達8.4%，該國製造業——主要包括電子、生物醫學、化學、精密工程和運輸工程——佔本地生產總值28%。新加坡透過鼓勵研發投資，借助發展成熟的服務業來支持高科技製造業的發展，締造互惠效益。

馬來西亞

香港是馬來西亞第6大貿易夥伴，該國2004年全球貿易額達104億美元，港馬貿易佔其中4.5%。馬國對香港的主要出口包括電機零件、電子和化學產品及精煉石油，自香港進口的貨品則有電機零件；電

子、光學及科學儀器、機械、用具和部件；以及紡織品。最近，馬來西亞政府大力協助中小型企業拓展出口市場，更特別為企業提供市場拓展資助。

總商會前主席兼團長黎定基向新加坡和吉隆坡兩地商界闡釋於中國走向國際的背景，香港所處的定位，並講解「緊貿安排」對香港公司的好處，其中東盟企業在香港建立的基地公司也可受惠。

黎氏說：「新加坡和馬來西亞許多公司都想把產品銷往中國，與此同時，兩國也渴望吸引中港商家前來投資。我們向星馬商界表示，香港具備理想優勢，能促進星馬與中港之間的貿易投資往來。」

他總結：「港商擁有豐富的內地營商經驗和知識，能令星馬得益。另一方面，這兩個東南亞國家可作為港商進軍東盟、印度以至中東市場的重要門戶。」 B





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A Remarkable Year

過去一年 成績斐然

HKGCC

Hong Kong General
香港總商會

ANNUAL GENERAL MEETING

26 APRIL 2005



Last year was a year of remarkable recovery. The rapidly improving domestic economy, and continued strength in foreign trade and tourism flows in 2004 have laid a solid foundation for continued expansion this year. The rebound resulted in the strongest economic growth since 2000 and, perhaps even more important, put an end to our long struggle with deflation.

On the domestic side, a large part of the improvement arises from stronger retail sales related to tourism, and to the strengthening property market. The tourism sector deserves special mention, both for its own achievements and as a job creator. Last year, Hong Kong welcomed more than 21 million visitors, a better-than 46% increase. More than 12 million of our guests came from the Mainland, with 30% of them arriving on the Individual Tourist Scheme provided for in CEPA.

Tourism spending contributed to the largest increase in retail sales in a decade. That, in turn, helped alleviate unemployment. Last year, more than 52,000 new jobs were created. From June through the end of the year, the number of people working in Hong Kong reached a new record high nearly every month. This strong job creation directly contributes to prosperity and poverty eradication. As a result, the decline in the number of unemployed and under-employed was the largest since 1987.

In the financial sphere, the stock market turned in another strong performance, rising more than 13% over 2003, with property markets playing an important role.

Further afield, good growth among other major economies boosted our trade sector. Foreign trade is the largest part of our economy, and last year we set

Chamber of Commerce 361 MEETING



By Anthony Nightingale 黎定基

a new record with more than HK\$4.1 trillion (US\$530 billion) in two-way trade. Moreover, it was the fastest pace of expansion in four years.

The remarkable resilience Hong Kong has shown in recent years is among the main reasons that major think tanks around the world consistently rank our SAR as among the most competitive and best managed economies on earth. According to the Chamber's annual Business Prospects Survey conducted in the autumn of 2004, our members were becoming more upbeat about the local economy in the next two years. We share that optimism.

We are optimistic, but not complacent. Your Chamber continues to work to ensure our economic position remains unassailable. Improving the flow of goods and people between the SAR and

other parts of the Pearl River Delta is high on the list of Chamber priorities. We have shown our support through activities such as the first Pan-PRD Regional Seminar and our own 3rd Annual Pearl River Delta Conference. That conference drew almost 200 attendees from the Mainland and 200 from our membership, and provided what has become an important forum for discussing specific issues affecting business in the PRD.

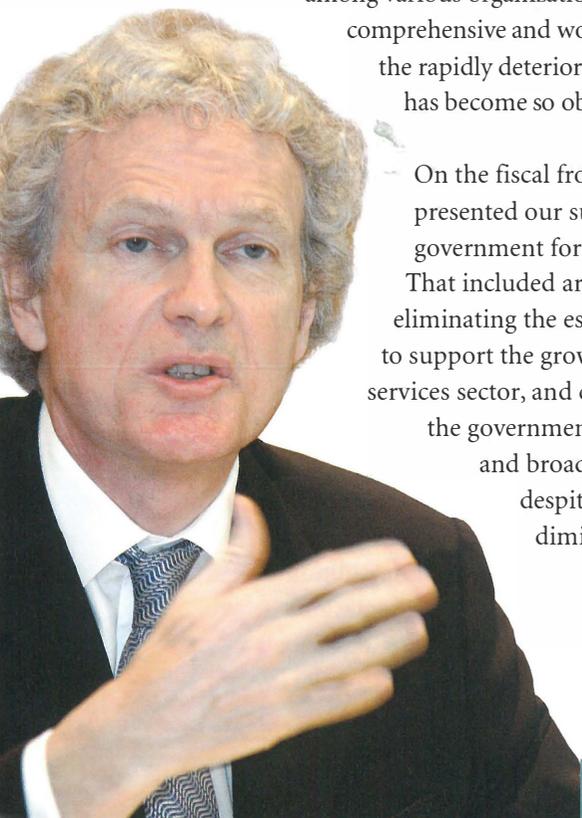
The smooth implementation of CEPA, the landmark free trade and investment deregulation agreement which your Chamber is proud to have initiated five years ago, was a strong theme in Chamber activities throughout 2004. In addition to our ongoing monitoring of the implementation process – where there have been some issues, we

submitted recommendations to government for further enhancements to be included in the second and third phases of the agreement. We also intensively lobbied Mainland governments, whether at the central or local level, on helping Hong Kong businesses overcome some of the remaining obstacles to full implementation and deeper integration.

Here in Hong Kong, your Chamber's Coalition of Service Industries formed an Expert Group on Competition Policy, to examine various aspects of competition policy. The CSI has also been active in multilateral negotiations related to the next round of World Trade Organization talks, to be held in Hong Kong in December. By the way, one of the ways the Chamber is helping our government prepare for the December WTO Ministerial is to cooperate with the Pacific Basin Economic Council to organize a major international conference here this June to gather the expectations of businessmen around the region for the WTO.

At the same time, we are continuing to work toward ensuring that Hong Kong itself retains its many advantages, both as a business environment and as our home. The Chamber's action on intellectual property rights protection, anti-racial discrimination legislation, education initiatives and a host of other issues moved forward in the past year. These are areas that affect business, but also affect our quality of life. In that regard, your Chamber has taken the lead among various organizations in working toward comprehensive and workable solutions to the rapidly deteriorating air quality that has become so obvious in recent years.

On the fiscal front, we again presented our submission to the government for the annual budget. That included arguments for eliminating the estate duty as a means to support the growth of the financial services sector, and continued urging for the government to cut expenditures and broaden the tax base, despite signs of a diminishing deficit.



Busy Year for China Committee

By David Lie

The implementation of CEPA in 2004 provided a new environment for enhancing economic integration between the Mainland and Hong Kong. The Chamber's China Committee arranged educational

Finally, 2004 was a year with much political noise in Hong Kong. Since politics in Hong Kong very much affects the business environment more and more, your Chamber also stepped into the discussion. But we did so in a measured and constructive manner. We emphasized the need to "pave the road" and build institutions, rather than focusing immediately on a date or a desired outcome. We understand that our approach was appreciated by our members, by the community, by the SAR Government, and by the Central authorities.

Two thousand four was a good year for the Chamber itself. The Chamber continued to support business through our networking, information and education programs, and though lobbying Government on key issues. Let me give you some interesting numbers: In 2004, we held 94 luncheon roundtables, 195 seminars and training classes, 44 social fellowship events, 24 outbound missions, and 7 town hall forums. We also hosted 175 visiting delegations, issued 685,931 trade documents, and appeared in the print and broadcast media 2,210 times. We reflected our members' views on the policy front with almost 50 written submissions

workshops, luncheon talks, and experience sharing seminars to inform members about CEPA and how they can benefit from it. At the same time, the committee monitored the implementation progress and endorsed the Chamber's CEPA II and III submissions to the Hong Kong SAR Government.

Committee members and Chamber executives met with Mainland officials to exchange ideas on CEPA and to bring to their attention problems that members had encountered under the arrangement, such as local protectionism, complicated application procedures, and different interpretations by different departments, etc.

PRD

As in previous years, the Pearl River Delta was one of the major focuses of the China Committee. However, in 2004, the committee also looked into the potential and the development of the "Pan-Pearl River Delta" (Pan-PRD) region. Committee members participated in "The First Pan-PRD Business Association Joint Meeting," held in Guangzhou in June. The Chamber also signed an Agreement of Cooperation with the other 16 business associations

in the region. In October, we supported the Chamber's Third Pearl River Delta Conference titled "Evolution Enhancement and Expansion – The Delta within the Pan-PRD" in Zhongshan.

In 2004, the China Committee organised five outgoing missions – Shanghai, Beijing Macau & Zhuhai, Xiamen and Jiangsu Province – to expand members' outreach to Mainland markets. We also organized business-matching meetings for members to meet with their Mainland counterparts. We signed several Memorandums of Understanding in order to establish closer relationships with our Mainland counterparts. We also answered members' business and economic inquiries on China.

Last but not the least, I would like to tell you that the China Committee and the Secretariat are always at your service to help you develop business in China. B

Abridged from a speech to members by David Lie, HKGCC China Committee Chairman, at the Chamber's Annual General Meeting on April 26.

during the year on a variety of policy matters that affect business here. And almost daily, we answered inquiries by members on business questions. And the Chamber did all the above while being extremely prudent with its resources, resulting in a stellar financial performance for 2004.

But before we put 2004 behind us, we must remember the tragedy which occurred in our region last December 26 with the tsunami disaster. The Chamber did its small part by being among the first to act in a generous and compassionate Hong Kong, by donating one million dollars on behalf of our members on December 29.

Looking ahead, the convincing recovery and strong growth in a wide spectrum of sectors bodes well for the near-term future. Although challenges remain ahead of us, I feel confident as I conclude my term as your Chairman that the leadership of the Chamber is in good hands. B

Abridged from a speech to members by outgoing HKGCC Chairman, Anthony Nightingale, at the Chamber's Annual General Meeting on April 26.

2004年香港復甦速度驚人，除本地經濟轉好，外貿和旅遊業亦不斷增強，為今年經濟進一步擴展奠下堅實穩固的基礎。去年的復甦，是2000年以來最強勁的一次，而當中更大的意義，或許是令持續多時的通縮結束。

本地經濟好轉，主要因為旅遊業帶動零售業銷售轉強，還有地產市道轉旺。旅遊業尤其值得注意，因為這行業表現可觀，而且開創更多職位。去年訪港旅客達2,100萬人次，增幅超過46%。內地旅客錄得1,200萬人次，當中三成透過「緊貿安排」中的「自由行」計劃來港。

旅客消費為本港帶來十年以來最強勁的零售銷售增幅，有助減少失業。去年新增職位逾52,000個，由6月至年底為止，全港就業人數幾乎每月均創出新高。新職位大增既直接促進社會繁榮，也有助減貧。因此，去年失業及就業不足人數合計跌幅為1987年以來最大的。

金融方面，股市再現強勢，較2003年升逾13%，其中地產股造好是主要原因之一。

此外，其他主要經濟體系增長理想也有利本地商貿表現。外貿在本港經濟所佔份量最重，去年出入口貿易額創出新高，超逾4.1兆港元（即5,300億美元），為四年以來出現的最大增幅。 >>

中國委員會繁忙而充實的一年

李大壯

去年「緊貿安排」實施，為中港兩地經濟融合締造一個有利的新環境。總商會中國委員會曾舉辦工作坊、午餐講座及經驗分享會，讓會員認識「緊貿安排」內容和如何從中受惠。與此同時，委員會也監察「緊貿安排」的推行進度，及支持總商會就「緊貿安排」第二及第三階段內容向香港特區政府提交建議書。

年內委員會成員及總商會行政層與來訪的內地機關官員會面，交流對「緊貿安排」的意見，並向當局反映會員在現有安排下面對的問題，如地區保護主義、申請程序繁複、部門之間存在定義分歧等。

珠三角

一如往年，中國委員會的活動重頭戲，少不了以珠三角為題的活動。除此以外，去年我們也探討泛珠江三角洲(泛珠三角)的潛力和發展。委員會成員參加了6月在廣州舉行的「首次泛珠三角區域商會聯席會議」，總商會亦與區內16個商會簽訂合作協議。去年10月，我們協助總商會籌辦於中山舉行題為「從珠三角到泛珠三角：演變、充實與擴張」的第三屆珠三角會議。

中國委員會2004年籌辦了5個考察團，分別訪問上海、北京、澳門和珠海、廈門及江蘇，助會員瞭解內地市場，擴展視野，發掘商機。我們又舉辦商貿配對會，讓會員與內地企業洽談商務；而且通過簽訂多項「合作協議備忘錄」，與內地商界建立更密切關係；還有解答會員有關中國經貿的查詢。

最後，希望各位會員緊記，中國委員會和秘書處時刻樂助您們拓展內地業務。B

本文摘錄自香港總商會中國委員會主席李大壯於4月26日總商會會員週年大會上發表的報告演辭。

>> 近年香港經濟復甦步伐理想，被國際主要評級機構一致評為全球最具競爭力和管理最佳的經濟體系之一。本會2004年秋季進行的「商業前景調查」結果顯示，會員對未來兩年本港經濟前景更感樂觀。我們認同這個看法。

我們感到樂觀，但沒有因此沾沾自喜。總商會將繼續致力鞏固香港的經濟地位，促進香港與珠三角其他省市的人流和物流是本會的要務之一。我們積極支持泛珠三角概念，去年便參加了首屆泛珠三角經貿合作洽談會，年內本會還舉辦第三屆珠三角會議，吸引近200名內地人士和200名總商會會員參加，這會議已成為探討影響區內營商問題的重要論壇。

「緊貿安排」落實了本會5年前提倡的自由貿易及市場開放協議，本會去年舉辦的多項活動，仍繼續以「緊貿安排」的順利實施為主題。除了一直監察「緊貿安排」的推行進度，本會也就第二及第三階段內容向政府提交建議。我們積極游說內地省市地區及中央政府，希望協助港商跨越一些尚未清除的障礙，使「緊貿安排」能全面推行和加深區內融合。

在香港，本會的香港服務業聯盟競爭政策專家小組於去年成立，就競爭政策展開多方面的討論。香港服務業聯盟也積極參與多邊會談，內容與今年12月將在香港舉行的世貿下一輪會議有關。另外，我們正與太平洋地區經濟理事會合力籌辦6月在香港舉行的國際會議，以收集區內商界對世貿的期望，這將有助港府為12月世貿部長會議作好部署。

與此同時，本會繼續悉力確保香港的優勢，使之具備良好的營商和生活環境。去年，我們就知識產權保護、反種族歧視法、教育政策以及其他多項議題繼續進行工作，這些議題不但關係營商，也影響市民生活素質。因此，本會帶頭與多個組織合作，設法為近年明顯惡化的空氣素質問題尋求全面可行的解決方案。

財政預算方面，本會再度向港府提呈建議，包括指出取消遺產稅，有助推動本港的金融服務業發展；而儘管財赤問題有改善跡象，我們依然力促政府削減開支和擴闊稅基。

2004年香港充滿各式各樣的政制聲音，鑑於政治愈來愈影響商業環境，促使本會也參與社會上的討論。然而，我們堅持只作理智和具建設性的討論，且強調有需要「未雨綢繆」和建立架構，而非要求即時定出日期或達到某一結果。本會的態度和取向，獲得社會、香港特區和中央政府的認同和重視。

對本會來說，2004年是理想的一年。去年本會續透過本身人脈網絡、資訊和各式教育活動，以及就關鍵議題游說政府，對商界提供支援。讓我向大家匯報一些數字：在2004年，我們舉辦了94個午餐會演說、195個研討會及培訓班、44項聯誼活動、24個參觀及外訪團和7次議事論壇。同期本會接待了175個來訪團體、簽發了685,931份貿易文件，有關本會的消息亦於印刷及廣播媒體出現2,210次。年內我們反映會員對政策之意見，就關係本港商界的多項政策議題，向當局提交了近50份建議文件。此外，去年本會幾乎每天都答覆會員的商貿查詢。儘管工作繁重，活動眾多，本會依然嚴控資源，故此，我們2004年的財務業績極佳。

隨著2004年過去，可別遺忘了去年12月26日發生的南亞海嘯災難。香港社會各界熱心捐助災區，本會亦出一分力，率先於12月29日代表會員捐出1百萬港元賑災。

展望未來，於各行各業出現的強勁復甦和增長勢頭，預示本港短期內形勢將保持良好。儘管前路仍有挑戰，而我的主席任期也即將結束，我深信本會新的領導層定會繼續表現出色。B

本文摘錄自香港總商會主席黎定基卸任前於4月26日總商會會員週年大會上發表的報告演辭。



Hong Kong General Chamber of Commerce
香港總商會 1861

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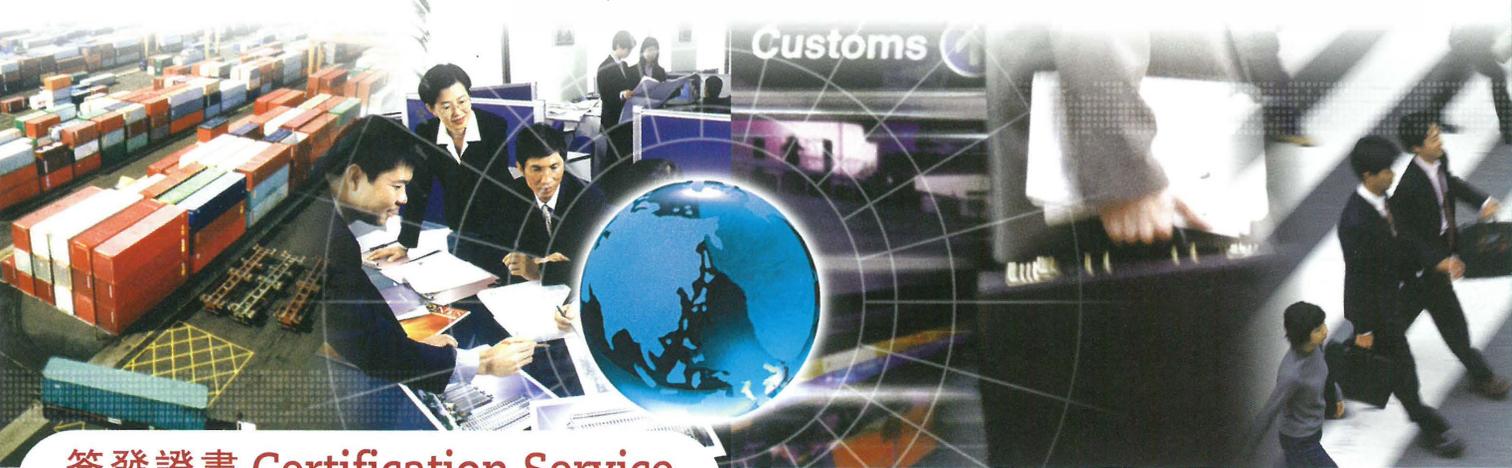
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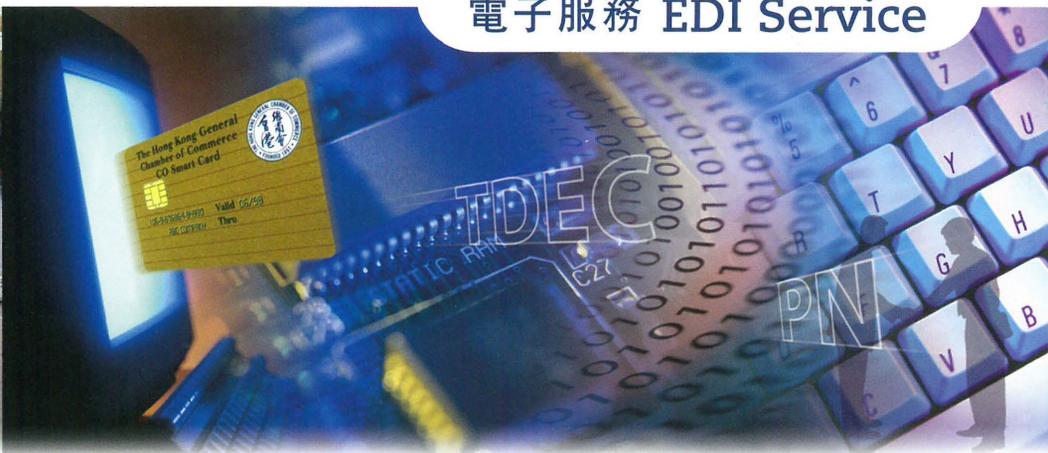
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CEPA 原產地證書
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of Hong Kong Origin

▲
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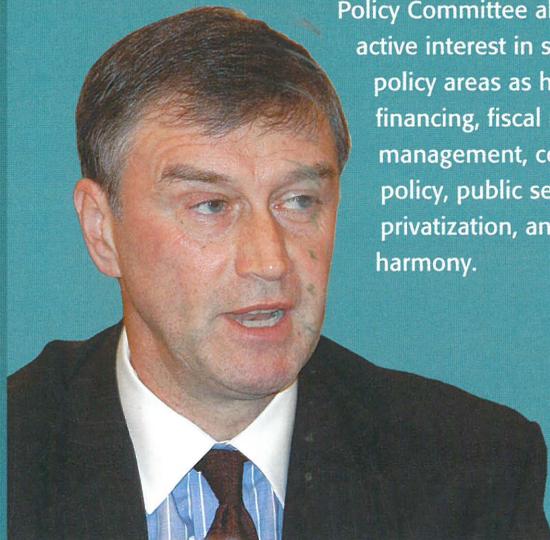
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Checking the Economic Pulse of Hong Kong

By Andrew Brandler



Aside from the broad direction of Hong Kong's business environment, the Economic Policy Committee also takes an active interest in such diverse policy areas as healthcare financing, fiscal revenue management, competition policy, public sector reform, privatization, and social harmony.

The latter issue received considerable attention in 2004 in the form of draft anti-racial discrimination legislation. Under the authority of the General Committee, the Chamber has submitted to the government its strong support for the implementation of an anti-racial discrimination law at the earliest feasible moment. While we are rightly concerned that the cost of abiding by any new regulations be reasonable, we have no hesitation in endorsing the principles behind such laws.

In other issue areas, the principles are not quite as clear, and so our committee may invite outside experts to brief members. In the past year these have included Dr Su Vui Lo and Mr Nicholas Chan

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from the Health, Welfare and Food Bureau for discussions on healthcare financing, John Greenwood on exchange rate regimes around Asia, and the Chamber's own Eva Chow on developments pertaining to CEPA.

In addition, the committee played a key role in two important inter-committee task forces, one on constitutional development, and one on competition policy. The first resulted in the Chamber position on constitution development in the autumn, and the second is finishing up its work on a Chamber position as we speak.

As has been the case for some time, one of our key concerns in the past year was the dangerously

narrow tax base, and so we began the process of educating ourselves, our members and the public in general about the pros and cons of a goods and services tax regime. As reflected in the Financial Secretary's comments in his budget this year, we anticipate spending more time on this issue in the next few months. I should point out, however that while we believe it is urgent that Hong Kong broaden its tax base, I should reiterate that the Chamber has not yet taken a position on a specific GST for Hong Kong. **B**

Abridged from a speech to members by Andrew Brandler, HKGCC Economic Policy Committee Chairman, at the Chamber's Annual General Meeting on April 26.

Championing the SMEs

By Emil Yu

The Chamber organized a very diverse range of programs for SMEs in 2004, with at least two events specifically for SMEs taking place each month, to provide valuable networking and fellowship opportunities for members. Regular events included the Annual Chamber Spring Dinner, a SME Night cocktail on financing arrangements, as well as showcasing SME work at the World SME Expo organized by the HKTDC, among others.

At the same time, the committee did not shy away from controversial issues that impacted the business sector. Often, our discussions continued well beyond committee meetings into informal fellowship dinners, which proved to be useful in generating new ideas and making the committee more cohesive and members more committed. During the past year, we deliberated on a number of policy issues.

Issues discussed included making sure that the new financial reporting framework for SMEs being developed by the Hong Kong Institute of Certified Public Accountants are really relevant to SMEs. We also took on the Hong Kong Monetary Authority on the Commercial Credit Reference Agency to

ensure that costs to SMEs would be kept to a minimum and their financial information be kept up-to-date and confidential.

Our members were very concerned about the debate on the Copyright Ordinance, such as criminal liabilities. We advocated a more liberal regime, such as de-criminalization of parallel importation, and a reasonable definition of infringing acts.

The committee also debated the racial discrimination legislation to make sure that the law, when enacted, will be well-balanced and minimally disruptive to business. The cost of implementation should also be kept to a minimum.

Much work remains to be done, such as working with the government Business Facilitation Unit in cutting red tape and simplifying government regulations and procedures on licensing arrangements. We shall keep working hard! **B**

Abridged from a speech to members by Emil Yu, HKGCC Small and Medium Enterprises Committee Chairman, at the Chamber's Annual General Meeting on April 26.

維護中小企權益

于健安

總商會於2004年為中小型企業舉辦的活動非常多元化，平均來說，我們每月最少安排兩項活動讓中小企會員聯誼交流和擴拓人脈。一如往年，去年我們舉辦了春茗、中小企之夜——去年主題為融資安排。另外，我們於香港貿易發展局舉辦的中小企國際市場推廣日介紹總商會為中小企提供的服務。

與此同時，委員會沒有迴避影響商界的爭議性問題。委員會的討論有時更延展至會後的非正式聚餐，事實證明，此舉有助啟發思維，令委員更團結和投入。

年內我們曾探討多個議題，包括爭取使香港會計師公會制訂的中小企新財務報告準則適用於中小企。我們又與香港金融管理局商議，盼當局盡量降低商業信貸資料庫對中小企的收費，以及確保資料庫內的企業財務資料準確和保密。

委員非常關注有關版權法的討論，例如相關的刑事責任。我們提倡實施較寬鬆的法制，如把平行進口(水貨)非刑事化，並為侵權行為釐定合理定義。

委員會亦就種族歧視法進行討論，若有關法例獲得通過，希望能平衡各方利益及盡量避免影響營商，推行法例的成本亦應降至最低。

有待處理的工作仍很多，包括與政府轄下方便營商處合作減少官僚障礙、簡化政府規例和發牌程序，故此我們會繼續努力！**B**

本文摘錄自香港總商會中小型企業委員會主席于健安於4月26日總商會會員週年大會上發表的報告演辭。



AGM Cocktail 會員週年大會酒會





為本港經濟把脈

包立賢

除香港整體營商環境，經濟政策委員會亦積極關注不同的政策事宜，如醫療融資、財政收入管理、競爭政策、公務員體制改革、私營化、社會和諧等。

2004年，反種族歧視法的草擬令社會和諧問題大受關注。在理事會支持下，總商會已向政府提交文件，表明大力支持盡早實施反種族歧視法。當然，我們關注為遵從任何新法例而增添的成本是否合理，但對於這些法例背後的原則，我們是絕對贊同的。

至於其他議題，有些在理念上較複雜，委員會或會邀請外界專家向會員講解。去年，我們邀請了衛生福利及食物局代表羅思偉醫生和陳圳德談醫療融資；折運活探討亞洲匯率機制；以及總商會的周紫樺談「緊賢安排」的相關動態。

此外，總商會轄下兩個重要的跨委員會工作小組：政制發展工作小組和競爭政策工作小組，經濟政策委員會於兩者中均扮演要角。前者的工作已令總商會於去年秋季確定對政制發展之立場，而後者就競爭政策研究總商會立場之工作已進入最後階段。

稅基過於狹窄備受談論已有一段時間，也是我們去年的焦點之一。故年內我們已展開教育，讓委員、總商會會員和市民認識商品及服務稅的利弊。正如財政司司長在今年預算案內容反映，料未來數月我們會投放更多時間在這議題上。然而我要指出一點，雖然我們認為香港急需擴闊稅基，但我要重申，總商會對於本港宜採用的銷售稅形式，仍未有既定立場。B

本文摘錄自香港總商會經濟政策委員會主席包立賢於4月26日總商會會員週年大會上發表的報告演辭。

New GC Line-up 理事會新陣容



Mr David Eldon, GBS, JP
Chairman
艾爾敦先生
主席



Dr Lily Chiang
Deputy Chairman
蔣麗莉博士
常務副主席



Mr Andrew Brandler
Vice Chairman
包立賢先生
副主席



Mr Anthony Wu, JP
Vice Chairman
胡定旭先生
副主席



Mr K K Yeung, JP
Vice Chairman
楊國琦先生
副主席



The Hon Jeffrey
K F Lam, SBS, MBE, JP
Legco Representative
林健鋒議員
立法會代表



Mr He Guangbei
和廣北先生



Mr Stanley Hui
許漢忠先生



Dr Raymond Kwok
郭炳聯博士



Mr Victor Li
李澤鉅先生



Mr Liu Guoyuan
劉國元先生



Over 160 members turned out for the Chamber's Annual General Meeting on April 26, at which HKGCC Chairman for the past two years, Anthony Nightingale, stepped down.

David Eldon, Chairman of the Hongkong & Shanghai Banking Corporation Limited, was elected HKGCC Chairman, while Dr Lily Chiang, Chairman of Eco-Tek Holdings Ltd, was elected Deputy Chairman.

The three Vice Chairmen are: Andrew Brandler, Group Managing Director of CLP Holdings Ltd; Anthony Wu, Chairman of Ernst & Young; and K K Yeung, Chairman of K K Yeung Management Consultants Ltd.

At the Annual General Meeting, members elected six members to fill the seats on the General Committee - the governing body of the Chamber - left vacant by those who have stepped down in accordance with the Articles of Association. Among them four were re-elected: Chan Wing Kee, Manohar Chugh, Tony Fung and James Tien.

The two new members are MTR Corporation Limited Chief Executive Officer Sir C K Chow (right) and Lan Kwai Fong Holdings Chairman Allan Zeman (left), who replace Esquel Group Chairman Marjorie Yang, and Shangri-La Asia Ltd Chairman Alex Ye. **B**



Mr Michael Berchtold
白德邁先生

Mr Chan Wing Kee,
GBS, JP
陳永棋先生

Mr Christopher Cheng,
GBS, JP
鄭維志先生

Sir C K Chow
周松崗先生

Mr Manohar Chugh
文路祝先生

Mr Tony Fung
馮永祥先生

Dr H N Harilela,
GBS, OBE, JP
夏利萊博士



Mr Stephen T H Ng
吳天海先生

Mr Anthony Nightingale
黎定基先生

Mr Jack So, JP
蘇澤光先生

The Hon James Tien,
GBS, JP
田北俊議員

Mr David Turnbull
唐寶麟先生

Mr Andrew Yuen
袁耀全先生

Dr Allan Zeman,
GBS, JP
盛智文博士

總商會於4月26日舉行會員週年大會，逾160名會員出席。過去兩年擔任總商會主席的黎定基已於會員週年大會後卸任。香港上海滙豐銀行有限公司主席艾爾敦當選總商會新一屆主席，環康集團有限公司主席蔣麗莉博士獲選為常務副主席。

三位副主席分別為中電控股有限公司集團常務董事包立賢、安永會計師事務所主席胡定旭及楊國琦管理顧問有限公司主席楊國琦。

按照總商會組織細則，今年有六位理事須由理事會（總商會最高管理層）中退任，其中四位在會員週年大會上獲選連任，分別是陳永棋、文路祝、馮永祥及田北俊。

另外，兩名新理事：地鐵公司行政總裁周松崗及蘭桂坊控股有限公司主席盛智文加入理事會，接替兩名退任理事：溢達集團董事長楊敏德及香格里拉（亞洲）有限公司董事長葉龍蜚。 **B**

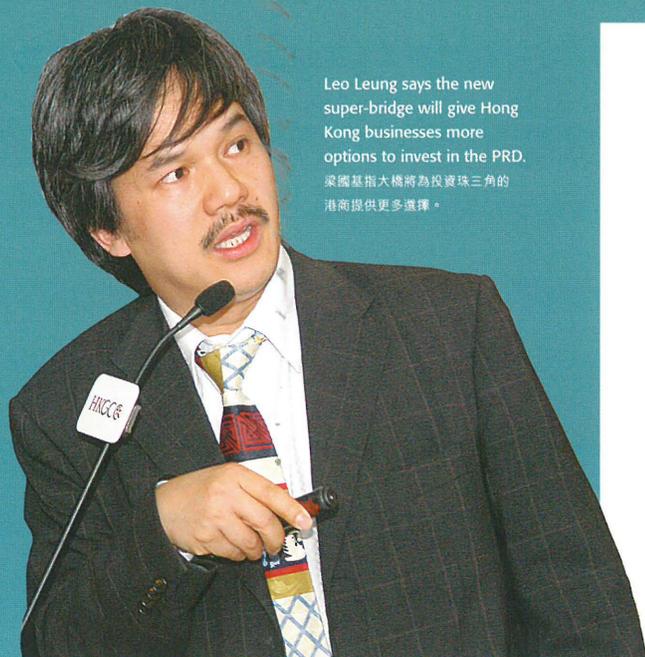


David Eldon, Chairman of the Hongkong & Shanghai Banking Corporation Limited, talks with the press shortly after being elected Chairman of the Hong Kong General Chamber of Commerce. Mr Eldon said among his priorities will be to examine how the Chamber can better serve the membership.

香港上海滙豐銀行主席艾爾敦獲選為香港總商會新一屆主席後接受傳媒訪問，他表示上任後要務之一，是研究如何加強會員服務。

Super Bridge a Mixed Blessing

探討港珠澳大橋影響



Leo Leung says the new super-bridge will give Hong Kong businesses more options to invest in the PRD. 梁國基指大橋將為投資珠三角的港商提供更多選擇。

Now that the Hong Kong-Zhuhai-Macau Bridge has been given the green light, academics, planners and consultants are getting their heads together to discuss the possible impact that this mammoth civil engineering project will have on the connected cities and PRD region as a whole.

Addressing a Chamber seminar, entitled "Impact of the Super-bridge on the PRD Region," on April 18, speakers said the bridge would boost the region's economic development and reinforce Hong Kong's position as the international shipping and aviation center.

Transport Constituency Legislator Miriam Lau, told members at the seminar, that the bridge would bring down the natural barriers of the Pearl River Estuary which has in effect isolated various regions from each other.

Once completed, the bridge will enhance transportation between the western areas of

the PRD and those in the east by forming a circular transport network.

"Without the bridge, Hong Kong would be out of the PRD development ring and stuck on the sidelines of the national trunk route network," she said.

Leo Leung, Executive Director for Hopewell Highway Infrastructure, said now that Shenzhen and Dongguan had reached saturation point, the bridge will give Hong Kong investors more options, such as moving into the western PRD and hinterland to source cheaper land and labour.

The colossal cost of the bridge, which is expected to be under the BOT (build-operate-transfer) model, would put pressure on the operator to allow as many vehicles on the bridge as possible to get back their investment as quickly as possible.

"The government has to clarify whether it would finance the bridge on its own, or adopt the BOT model," University of Hong Kong Chair-professor of Urban Science Planning and Environment Management Anthony Yeh said.

Hong Kong PolyU's Associate Professor of Civil & Structural Engineering, Hung Wing-tat, also expressed doubts about the BOT operator to recover their investment. If the toll was set too high, vehicles, especially container trucks and commercial vehicles, might stick to moving goods the traditional way. Yet if the bridge were overly busy, air pollution, made worse by the standard of fuel that trucks running back and forth across the border were using, would become a major concern. **B**

Listen to the full seminar at iBulletin.

由於港珠澳大橋計劃已獲得通過，學者、規劃專家和顧問正一同研究這超級大橋對連接之城市和整個珠三角地區可能帶來的影響。

總商會4月18日舉行了「港珠澳大橋對珠三角的影響」研討會，出席的講者認為大橋可促進區內經濟發展，及鞏固香港的國際航運和空運中心地位。

立法會航運交通界代表劉健儀議員在會上指出，地理因素令珠三角內各地分散，興建大橋有助拆除珠江口的地理屏障。

大橋落成後，將會形成一個環形運輸網絡，有助促進珠三角西部與東部的交通。

劉氏說：「若沒有大橋，香港便會脫離珠三角發展圈，無法直接與全國交通主幹線路連繫。」

合和公路基建有限公司執行董事梁國基說，鑑於深圳和東莞的發展經已飽和，大橋將為香港投資者帶來更多選擇，如可進入珠三角西部和內陸物色較廉宜的土地和勞工。

大橋料會採用「建造－營運－轉移」（簡稱「BOT」）模式經營，營運商在龐大的建造費壓力下，或會設法提高車流，務求盡快收回成本。

香港大學城市規劃及環境管理研究中心講座教授葉嘉安說：「大橋到底由政府自資興建，還是採用BOT模式？政府必須作出澄清。」

香港理工大學土木及結構工程學系教授熊永達博士，亦質疑BOT營運商能否歸本。他認為，若大橋收費訂得過高，車輛——特別是貨櫃車和商用車輛，可能會繼續行駛舊的運貨路線。另一方面，如大橋交通量過高，鑑於穿梭中港的貨車常採用劣質燃油，將加重區內空氣污染問題。B

研討會內容錄音已載入《i工商月刊》。



Hung Wing-tat said the volume of trucks running back and forth across the border using low-grade fuel could nullify efforts to reduce air pollution.

熊永達表示，穿梭邊境的貨車常採用劣質燃油，有可能加重區內空氣污染問題。

Congratulations and Welcome to The Chairman & Members of the 2005/2006 HKGCC General Committee

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The House of Innovation 創新館



Hong Kong PolyU showcases its creativity under one roof

集中展示理大各學系發明成果

Hong Kong's academic institutions are a hot-bed of innovation, with many ideas growing into joint ventures between the business sector and universities, Andrew Young (above), Head of PolyU Partnership Development Office told members during the Chamber's visit to Hong Kong Polytechnic University on April 19.

"Because so many innovations are scattered across different academic departments, we decided to build the House of Innovation to display our range of expertise, capabilities and state-of-the art technologies, equipment and facilities," he explained.

PolyU's achievements in technology & product development are well recognized by industries. The House of Innovation exhibits a number of award-winning projects in the areas of product design & opto-mechatronic technology, construction & environmental technology, biotech & healthcare, telecom & information technology, and enterprise strategy & management development.

Members also visited the Applied Biology and Chemical Technology Department, which has made significant progress into research for treating liver cancer. The Department recently established a state-level Biotech Laboratory in Shenzhen to develop Chinese Traditional Medicine. Members later explored the "Textiles Library" – The Resource Centre of the Institute of Textiles and Clothing, and the Nanotechnology Centre for Functional & Intelligent Textiles. **B**





總商會於4月19日率團參觀香港理工大學(「理大」)，理大企業合作處總幹事楊孟璋向會員表示，香港各大專學院是孕育新發明的苗圃，商界與學界合組公司拓展創意發明的例子亦不少。

楊氏解釋：「鑑於不同學系均有豐富出色的創意成就，我們遂設立『創新館』，集中展示理大於不同範疇的專長、實力、先進科技、儀器和設備。」

理大的技術和產品開發成就，深受各界認許。「創新館」內展出該校多個獲獎項目，涉及範疇有產品設計和光機電技術、建築和環保技術、生物科技和保健醫療、電訊和資訊科技，以及企業策略和管理發展。

會員此行還參觀了應用生物及化學科技學系，該系於肝癌治療研究方面取得顯著進展，最近更於深圳成立國家級生物科技實驗室，研製傳統中藥。會員也獲安排參觀有「紡織圖書館」之稱的紡織及成衣學系時裝及紡織資源中心，和功能性及智能型紡織品及成衣納米科技中心。 **B**

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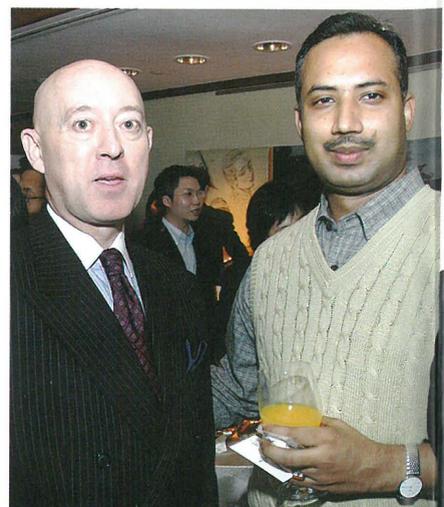
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In Review

Chamber Happy Hour

總商會歡樂時光

活動重溫





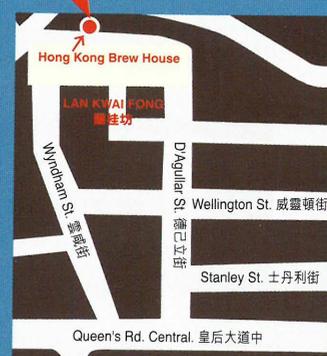
Lots of interesting people turned up for the Chamber Happy Hour on March 31 to ensure an enjoyable evening of networking and conversation for all those who attended. Chamber General Committee Members Christopher Cheng and Stanley Hui were the official hosts of the evening. **B**

3月31日舉行的總商會「歡樂時光」高朋滿座，會友們藉此機會聯誼暢談一番，總商會理事鄭維志及許漢忠當晚亦蒞臨與會友共聚。**B**



Starting in May, Chamber Happy Hour will alternate every month between Hong Kong Brew House in Lan Kwai Fong, and Pacific Bar at the Conrad.

自五月起，總商會「歡樂時光」將輪流於蘭桂坊 Hong Kong Brew House 和港麗酒店 Pacific Bar 舉行。





Lobster tian

Lobster and avocado go together like peaches and cream. The seared scallop topped with a teaspoon of caviar add to the flavours that titillate your palate. Don't forget to try the cucumbers and grapefruit dressing for other exciting taste combinations.

龍蝦帶子牛油果沙律

龍蝦帶子牛油果沙律底已經是一絕，上面的半熟煎帶子加少許魚子醬更將這道菜提升，別遺忘那柚子汁，可使你連青瓜片也吃光。



Roast French quail with pâté de foie gras stuffing

Ricky is undoubtedly a master quail chef, and this dish with pâté de foie gras stuffing accentuates his creativeness. Regardless of how it is prepared, quail is a "must-order" dish at Scala.

鴨肝焗鵪鶉配甜酸茄子

Ricky 處理鵪鶉的功架不容置疑，用鴨肝焗鵪鶉別有新意。無論以那種方法烹調，在 Scala 鵪鶉是必吃之選。

Most of us believe that, in general, hotel restaurants' strict management practices allow them to serve dishes that are up to a constant standard. However, these systems make it very difficult for the chefs to revise their menus – which is also why innovation and creativity are not high on the menu. That said, some restaurants in top hotels do offer a "Chef's Table" for a limited number of diners. Those in pursuit of creative culinary surprises, however, must have the patience to wait for the privilege. – Gerry Ma



Scala

Renaissance Harbour View Hotel
1 Harbour Road, Wanchai Hong Kong
香港萬麗海景酒店 香港灣仔港灣道一號
(852) 2802 8888 Ext 6363

Culinary Wonders

美饌驚喜

By Gerry Ma 馬桂榕

Venue: Scala

Time: 7:00 p.m.

Event: Get-together with old friends (8 people)

Menu: Chef's prerogative

Price: Take a guess!

I have dined at Scala on a number of occasions and have a few favorite dishes that I like to order, but this night was different. We didn't need a menu! We simply told the chef what we don't like to eat, and then left him to design a meal that would surprise and delight us.

We ordered wine and the waiter brought us some bread and pate. "Nothing special here," I thought. But the three types of pâté – foie gras d'oie, salmon and meat – tasted exceptional spread over the warm bread.

The waiter soon appeared with four tasters – smoked eel, Iberico, roast duck breast and grilled Spanish sausage. Each dish had its own unique taste and their flavour soon got our appetites going.

Our first appetizer was a sashimi platter – even though we were not in a Japanese restaurant! – comprised of swordfish, scampi, king salmon, sea urchin and Kumamoto oysters. Each sampling was kept small to satisfy our tastebuds, not our stomachs. The order in which you eat these delights of the sea can also affect their taste and even how you feel about the whole dish. Personally, I prefer to save the sea urchin for last to enjoy the lingering taste. Among the five samplings, I was most impressed by the scampi.

As the seafood flavours faded from our palates, the waiter appeared with our second starter, foie gras saute, another small, yet expertly cooked dish that just melted in our mouths.

8:45 p.m.

When the waiter lifted the lid off the platter to reveal the highly anticipated main course, we saw something that looked like chicken, only smaller. Pigeon perhaps? It was, in fact, quail. The roasted, crispy skin and juicy meat was the highlight of the evening for me.

The second main course was oven-baked rack of lamb – exceptionally succulent – and the final dish was beef fingers. Although the Australian Wagyu beef was not as fine as Japanese Kobe Beef, it possessed its own distinctive flavour. Each of us tried two or three slices of these dishes, which were served one after the another so that we could enjoy them slowly.

10:30 p.m.

Even the desserts were extraordinary. The chef enjoys experimenting with different flavours for his home-made ice-cream and sorbet. So far, I have tasted pomegranate, banana, passion fruit and different kinds of tea. It is great fun guessing the taste, as he sometimes mixes two or more flavours, and even has aniseed flavour. >>



Roast pigeon with braised puy lentils

The crispy skin locks in the juices – many food critics highly recommend this dish.

燒乳鴿配燴法國綠扁豆

外皮脆但依然封住肉汁，是很多食評家讚不絕口的一道菜。



Scampi, sea urchin and swordfish sashimi

A deluxe sashimi platter of tastes and textures. Eat the swordfish with the sauce, the sea urchin with the cucumber, and save the scampi for last to enjoy the lingering taste.

鮑魚 海膽 乳龍蝦刺身

海鮮刺身拼盤的昇華版，鮑魚蘸汁吃，海膽跟青瓜一起吃，乳龍蝦最後吃，吃後齒頰留香。



Oven-baked rack of lamb with smoked sweet potato

Just looking at this meat you can tell it is exceptionally succulent and tender, but unless you were told, you would never guess it was cut from a rack of lamb.

焗羊鞍排配煙燻番薯蓉

看上去已知肉質嫩滑，若不告訴你，可能不知道是羊排。

>> As we tucked into our desserts, Ricky came out of the kitchen to chat with us. We lauded him for his skill and creativity, and he took the time to share a glass of wine with us and some of his cooking tips.

11:45 p.m.

When we got into a lively discussion on food, Ricky mixed a few Kamikase cocktails for us, made with vodka, gin and lime juice, to help our ideas flow. Before we knew where the time had gone, it was already 1 a.m., so we said farewell to Ricky and thanked him for a very enjoyable evening. **B**

酒店內的餐廳，給人的一般印象是服務和食物水準穩定、質素有保證。但酒店多有嚴謹管理制度，餐單不能隨意變更，較難發揮創意，鮮有驚喜。只有個別高級酒店的餐廳，特設「Chef's Table」，以饗食客。然而由於坐位有限，每次只能服務少數客人，期待創意和驚喜的食客，唯有耐心等待。

—馬桂榕

歐陸餐廳

晚上7時正

8人舊友飯聚

廚師自訂菜式

價錢：猜猜看

這家餐廳平時中間會光顧，餐牌上有幾道菜也常點，水準很穩定。今晚餐的特別之處是不用點菜，只要告訴廚師有什麼不吃，他便會為你設計菜式。

點了餐酒後，侍應端上麵包，賣相無甚特別，接著端來三碟自製肉醬，分別是鵝肝醬、三文魚醬和豬肉醬，質地細緻嫩滑，塗在熱烘烘的麵包上吃，滋味無窮。

一會兒後，再捧來四碟小吃——煙鱈、西班牙火腿、烤鴨胸和燒西班牙香腸，每款都別具風味，頭盤雖未上，已經食慾大振。

第一道頭盤是迷你海鮮拼盤，全是魚生，還以為自己去錯了日本菜館。拼盤上五小碟計有劍魚、乳龍

This dinner, which I enjoyed three years ago, converted me into a Scala regular, and cost about \$700 per person (excluding drinks). The restaurant is a good place to celebrate festivals or special occasions with friends. Instead of ordering from the set menu, I always pass the ball to Ricky, and every time he cooks up wonderful and creative surprises. Ricky is seasoned professional who pays great attention to the details. Unsurprisingly, he loves cooking and is constantly striving to create new dishes and improve old ones. He is a master of all kinds of dishes, but seafood and poultry are his specialties. He even

蝦、挪威三文魚腩、海膽和三隻 Kumamoto 生蠔。每碟份量不多，符合少吃多滋味的原則。吃時次序不同，感覺也完全不同，個人喜歡最後才吃海膽，其中乳龍蝦給我最大驚喜。

當大家仍在回味剛吃過的海鮮，第二道頭盤又來了。這次是煎鵝肝，份量不大，但烹調功夫到家，入口溶化，是水準之作。

晚上 8 時 45 分

期待已久的主菜終於登場，侍應把銀蓋子揭開，看見的是雞（沒有這麼細小）？還是乳鴿（肉質又不像）？真相原來是燒鵝。對我來說，這道菜是全晚焦點所在。外皮燒得香脆，但完整無缺，把香濃的肉汁封住，火候控制一流。

第二道主菜是燒羊腩，肉質嫩滑無比。而最後一道主菜——終極肥牛，採用澳洲和牛，燒得恰到好處。雖沒有日本神戶牛那種入口溶化的感覺，但勝在肉味較濃。由於每道菜份量不多，僅兩三片，加上慢慢逐一端上，可細嚐箇中美味。

晚上 10 時 30 分

壓軸的甜品也絕不欺場，除一盤迷你什錦甜點外，還有一盤自製雪糕和雪芭，各式口味也有，包括番石榴、香蕉、熱情果、以至多種茶葉的味道。單是玩「估味道」遊戲，大家已樂上半天。其中最刁鑽的，要算「八角」味，不錯，是花椒八角的「八角」。

這時餐廳總廚 Ricky 從廚房出來跟我們打招呼，大家都盛讚他的廚藝，而他則與我們分享入廚經驗，毫無架子，興之所至更與大家喝一兩口紅酒。



Assiette of Scala desserts

Fans of Napoleon cakes will be intrigued by this dessert.

迷你甜品拼盤

迷你甜品拼盤上其中一款，若喜歡拿破崙千層餅的，這款正合心意。

晚上 11 時 45 分

大家談得興高采烈，話題都與飲食有關。這時 Ricky 調了幾杯 Kamikase 給大家一試，那是以伏特加、藍酒加青檸汁混和出來的雞尾酒。這晚我們談至凌晨一時才離開，可謂盡興而回。 B

以上的情景，已是三年前的事，當晚每位消費約 700 元（不計酒水）。那晚之後，我成了 Scala 的常客，特別是每逢有喜慶聚會，帶同朋友前往，不用點菜，由總廚 Ricky 作主，每次都有驚喜。Ricky 是很認真和細心的廚師，享受烹飪過程，也會不斷自我提升。他能掌握各種肉類和食材的特性，尤善於烹調海鮮和家禽。他還會細心記下熟客的喜好，特別為他們製作有創意和驚喜的菜式。

從前，由總廚自由發揮的菜式，只有熟客才能享用，但有見 Ricky 的擁躉太多，如今所有客人都可享用，只要在訂座時聲明，及指明有甚麼不嗜或想再吃，Ricky 便會按你的指示而發揮。由於菜式次次不同，這裡列舉的幾款，看看你是否也有機會嚐到。

Scala's Chief Chef Ricky keeps notes on regular diners' eating habits and preferences to create special dishes for them to try.

Scala 總廚 Ricky 細心記錄客人喜好和每次吃過的菜式，客人再次光臨時，他還會參考記錄，設計新菜式。

takes notes about regular customers' eating habits and preferences to create special dishes for them to try.

Previously, only regulars could enjoy tailor-made dishes created by Ricky, but due to popular demand, all customers can now experience this special treatment. However, you have to specify this when making reservations and inform the restaurant what you like and don't like to eat. Ricky will then create dishes especially for you, but he does like to regularly change his menu, so if you are lucky you might have the opportunity to try some of the dishes mentioned in this article.



Events

活動預告

Training & Workshops

24 MAY

Training: How to set up a foreign invested enterprise and representative office in the Mainland and its taxation policy (*Cantonese / Mandarin*)

培訓課程: 在國內設立三資企業、代表處及其稅務政策 (廣東話/普通話)

25 MAY

Training: The Art of Communicating & Influencing Essential skills to help you deliver your messages across concisely & effectively (*English*)

25 MAY

Training: Effective Time Management Suitable for all staff who wish to raise their personal productivity (*English*)

31 MAY

Training: How to Evaluate & Turnaround a Company's Financial Health? (*Cantonese*)

7 JUN

Training: Consultative Selling Skills (*Cantonese*)

15 JUN

Training: Executive Coaching Workshop (*Cantonese*)

Conferences

18 MAY

CEO Manpower Conference 2005 – “Human Capital: Hong Kong's Future” (*English*)

11 – 14 JUN

PBEC 38th International General Meeting

Roundtable Luncheons

17 MAY

Asia/Africa Committee Roundtable Luncheon: “Business Opportunities and IT Outsourcing Capabilities of the Philippines”

19 MAY

Roundtable Luncheon: “Hungary – A Bridge between East and West in the Heart of Europe”

SME Night

31 MAY

SME Night
中小企之夜

Committee Meetings

19 MAY

Chairman's Committee Meeting

23 MAY

General Committee Meeting

26 MAY

Taxation Committee Meeting

30 MAY

Economic Policy Committee Meeting

7 JUNE

DIT Committee Meeting

14 JUNE

Taxation Committee Meeting

16 JUNE

Legal Committee Meeting

20 JUNE

Chairman's Committee Meeting

23 JUNE

Economic Policy Committee Meeting

27 JUNE

General Committee Meeting

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Looks Who's Faking

Some 72% of Hongkongers believe that it is wrong to buy imitation brand name products such as handbags, jewellery or electronic products, yet 42% sheepishly admitted to having done so, according to a survey by research firm Synovate on attitudes towards brand piracy. The figure was significantly less than the other markets surveyed. Despite the U.S. hard line on intellectual property rights, 57% of Americans said they had purchased imitation brand name products. Topping the list of fake-it shoppers were UAE residents with 81%.

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最近，研究公司 Synovate 調查消費者對冒牌產品的態度，發現約 72% 港人認為不應購買假冒貨品如冒牌手袋、珠寶或電子產品，有 42% 受訪港人承認曾購買冒牌貨，但比率遠低於調查所訪問的其他地區。儘管美國大力維護知識產權，仍有 57% 美國人表示曾購買冒牌產品。阿聯酋地區最多人買冒牌貨，比率高達 81%。

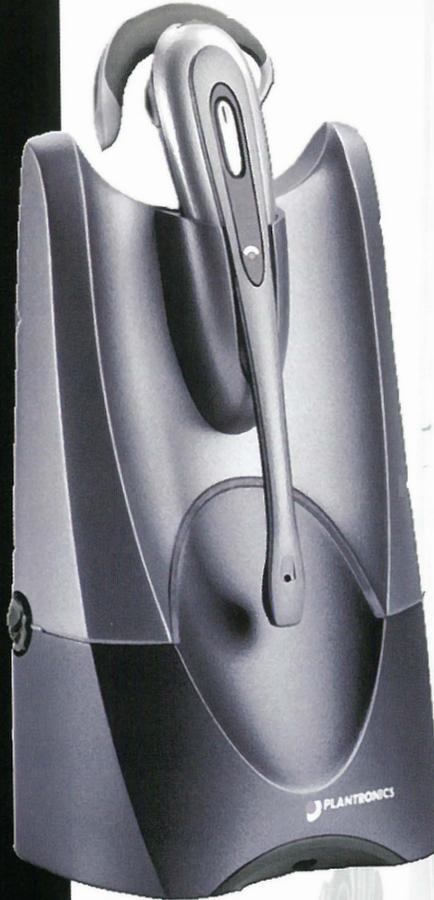
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