

# the Bulletin

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

Measuring Recession  
and Recovery  
計算衰退與復蘇

The United States'  
Second Industrial Revolution  
美國第二次工業革命面面觀

Sichuan Cuisine:  
Some Like it Hot!  
川辣之魅

Malcolm Gladwell  
on The Tipping Point 談「引爆點」



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# Voice of Business

## 商界之聲

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

從1861年開始，香港總商會一直代表商界及捍衛它們的利益。

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東莞市經貿局聯合其他部門於2008年下發有關東莞市來料加工企業就地不停產轉三資企業的政策。



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# the Bulletin

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CEO: Alex Fong  
Senior Managing Editor: Malcolm Ainsworth  
Editorial Board: David O'Rear, Simon Ngan,  
Erica Ng, Lavender Cheung,  
Christina Lau

Translated By: Rachel Shum, Cathy Au Yeung  
Graphic Design: Andy Wong

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常務副主席：胡定旭  
副主席：周松崗爵士 和廣北 李澤鉅  
總裁：方志偉  
高級總編輯：麥爾康  
編輯委員會：歐大衛 顏偉業 吳惠英 張宏艷 劉慧琪  
編譯：岑美怡 歐陽雯  
設計：黃惠強  
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Rick熱愛這份工作，人工又高，與同事亦相處融洽。不過，Rick正考慮轉工。



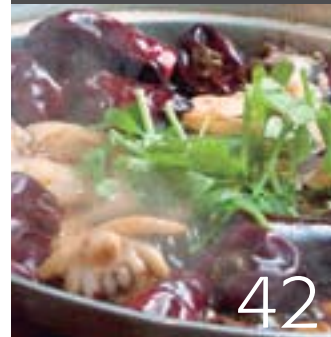
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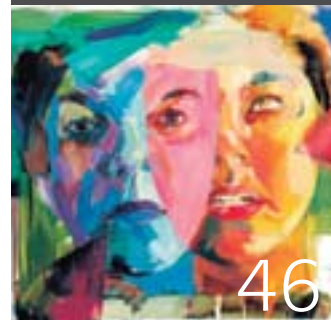


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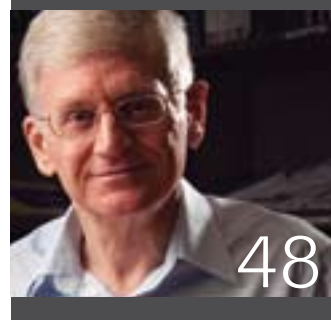
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## 金融風暴與法例規管

包立賢

Andrew Brandler is Chairman of the Hong Kong General Chamber of Commerce. 包立賢為香港總商會主席。

**過**去18個月的金融風暴嚴重打擊各地的金融市場和投資，香港亦不能倖免。雖然近期股市和樓市強勁反彈，顯示人們對香港的優勢仍有信心，但我們不可忽視這次危機在金融監管法例上帶來的影響。

世上發達國家的政府都異口同聲，抨擊部分金融中心不願意定期分享機密金融資料。香港與瑞士、新加坡和其他財富管理中心一樣，對於處理私人財務紀錄一直十分謹慎，但這情況正在改變。

根據香港與其他主要經濟地區達成的協議，我們與其他地區稅局在資料交換方面，將採取更積極開放的政策。這對本會大部分會員未必有影響，但對於香港未來的國際金融中心地位卻影響深遠，因此我們必須認真處理。

現行的做法是，我們與簽訂了避免雙重徵稅協定的政府之間，可互相索取對方納稅人的財務資料，這種安排只限於正在法庭審理的案件，以免資料被漫無目標地索取，並且只適用於已經掌握在稅務局及海外對等機構手中的資料。

即將實施的修訂會撤銷以上條文；如有合理要求，締約地區可要求當局收集與當地稅務無關的資料。雖然這是其他經濟發達地區的普遍做法，但像本港這種專門從事環球金融服務的地區卻一直抗拒這些條款。然而，如今我們必須履行。

另一個即將展開的複雜法例轉變，就是《受託人條例》檢討。這條法例涵蓋某一方為了第三者（或多方）的利益而管理另一人（或多人）的財富。典型例子包括未成年子女的遺產信託問題，或者慈善捐獻。對於香港這種國際財富管理中心來說，有效地執行良好的信託法，是極為重要的資產。

政府為了更新已有75年歷史的《受託人條例》，現正進行諮詢。本會對此十分支持，並希望修訂能正確無誤。正如具

有立法參考價值的其他主要法例一樣，當局必須仔細確定法例的細節不會相互抵觸，俗語有云：「魔鬼就在細節裏」。

部分修訂建議簡單易明，例如容許專業受託人收取服務費。但也有不那麼簡明的，限制信託經理投資範圍的建議正是如此。舉個例子，法例容許投資於上市公司，但只限投資在市值超過某個水平的上市公司。新加坡及英國早前已廢除這項規定，本港卻在經歷金融海嘯後，建議保留投資範圍的限制，以保障經驗較淺的受託人。其實目前單位信託、股票及各種投資工具已經受到證監會、股票市場或其他有關條例監管，《受託人條例》應否繼續對專業投資顧問投下信任票，非常值得商榷。

這項修訂實現需時，我們會積極參與斟酌細節。直接引進外國法例當然方便快捷，參考別人的成功例子亦節省時間，然而我們必須考慮不同地區的重大分別。舉例說，新加坡和新西蘭的信託法主要針對海外信託及非本地居民，並不完全適用於本港。

最後要關注洗黑錢的問題。香港堅決對抗恐怖分子、罪犯及其他不良分子的秘密交易，在國際上聲譽良好。但由於我們有一個監管較少的金融體系，不法分子會不斷利用可能出現的法律漏洞。資料交換及《受託人條例》更新的法例修訂，正是我們的機會，確保香港具備最完善的法例，既可對付洗黑錢活動，又不會妨礙公開透明的財富管理。

總商會正就以上兩項政策收集意見及草擬回應，並向政府反映本會及會員對這些重要問題的看法。會員如果希望參與討論，歡迎把意見轉交本會秘書處唐群興女士，電郵：viola@chamber.org.hk。✿

# Financial Storms and Regulatory Responses

Andrew Brandler

The global economic and financial turmoil of the past 18 months or so have battered markets and portfolios around the world, and we here in Hong Kong are no exception. Although the vigour with which our equities and property markets have rebounded suggests continued faith in the Hong Kong advantage, we dare not ignore the very clear signal this crisis sends about financial regulation.

Globally, there has been a coordinated attack by developed country governments on finance centres that do not routinely share confidential financial information with authorities in other jurisdictions. Like Switzerland, Singapore and other places managing wealth, Hong Kong has practiced great care in sharing private financial records. That is now changing.

Under the agreement negotiated among the largest economies' governments, we are quickly moving toward adopting a more liberal policy on the exchange of information with other jurisdictions' tax authorities. This may not affect many Chamber members, but it has great impact for the future of our international financial centre status, and is an issue we take seriously.

Current practice is that governments with which we have double taxation treaties may request information about their own taxpayers' financial dealings. Such requests are strictly limited to actual court cases (no "fishing expeditions" allowed), and cover only information already in the hands of the IRD or its overseas counterpart.

The all-but-adopted revisions will eliminate the last clause, and require authorities to obtain information not required for domestic tax purposes, when there is a legitimate request. While this is fairly common practice in other developed economies, the ones that specialise in the kinds of global financial services we offer have been very reluctant to accept these terms. Now, we must.

A second pending, and more comprehensive legislative change, is the review of the Trustee Ordinance. This law covers the management of one (or more) person's wealth by another, for the benefit of a third (or more) party. Typical examples include inheritances for minors or gifts for charitable endeavours. A good trust law, properly administered, is a vital asset to an international wealth management centre such as ours.

The government is undertaking a consultation on modernising our 75-year old Trustee Ordinance. Your Chamber supports this effort and is working to ensure

that we get it right. As with any broad law from which other legislation draws reference, there is a lot of work involved in confirming that something required under one law isn't prohibited by another. The devil, as always, is in the details.

Some proposed changes are very straight forward, such as allowing professional trustees to receive a fee for their services. Others, not so much, as in the case of restricting in what trust managers may invest. For example, the law may permit investment in listed companies, but only those above a certain capitalisation. This restrictive perspective, which was abolished in Singapore and the U.K. some time back, is proposed to be retained due to concerns about the global financial turmoil. Given that unit trusts, individual stocks and other types of investments are already subject to SFC, stock market or other regulations, we might want to reconsider whether the Ordinance should continue to second-guessing professional investment advisers.

This project is going to take some time to come to fruition, and we will be actively involved in hashing out the details as they arise. It would be nice to simply adopt someone else's laws, and certainly there are good examples elsewhere with which we may be able to shorten the timetable. However, there are important differences to consider. Trust laws in Singapore and New Zealand, for example, primarily cater to offshore trusts and non-residents, and so would not be entirely suitable to our own conditions.

Finally, there is the matter of money laundering. Hong Kong has a strong record in international circles as a determined opponent of the kinds of secretive transactions favoured by terrorists, criminals and other undesirables. At the same time, because we enjoy a very lightly regulated financial system, unscrupulous characters will try to take advantage of any loopholes. The legal revisions mentioned above, in exchanging information and modernising the Trust Ordinance, offer an opportunity to ensure that Hong Kong has the best possible anti-money laundering legislation firmly in place, albeit one that does not hinder above-board wealth management.

The Chamber is in the process of collecting views and drafting a response to these two policy initiatives, so that we can reflect to the government the Chamber and its members' views on these important issues. Other members who wish to contribute to the discussion should submit their views to the secretariat, c/o Viola Tong, at [viola@chamber.org.hk](mailto:viola@chamber.org.hk). 🌸

# Heads Up

## 會員新知

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### Companies Optimistic Hong Kong will Return to Growth by 2010 企業看好香港經濟將於2010年復蘇

The Hong Kong economy is expected to emerge from the financial crisis and return to growth in 2010 while optimism prevails that the number of bankruptcy orders and compulsory windings-up will not exceed the peak recorded during the SARS epidemic in 2003, according to a joint survey conducted by Deloitte China and CPA Australia Hong Kong China Division.

The findings revealed that around 55% of respondents expect the Hong Kong economy to regain momentum in 2010 and almost 48% anticipate the economy will fully recover to pre-financial crisis levels in one to two years. Over 85% of respondents do not expect the annual number of bankruptcy orders to exceed 25,000, the peak during the SARS epidemic. Additionally, nearly 80% of respondents think that the number of compulsory windings-up will not exceed the peak of 1,200 per annum recorded during the SARS period.

In the survey, respondents cite declining market demand/sales orders, tightening of credit terms from lenders and insufficient cash flow as the most common problems faced by local companies. To solve these problems, identification of non-core or underperforming businesses and/or assets for disposal or cessation, financial restructuring and exploring new market/business opportunities are perceived as the most effective solutions.

德勤中國與澳洲會計師公會香港分會聯合進行的一項調查顯示，市場普遍預期香港經濟將於2010年走出金融危機的困境，恢復增長，並對個人破產及企業強制清盤個案的情況感到樂觀，認為有關數字將低於2003年沙士爆發期間的最高紀錄。

調查結果發現，約55%受訪者預期香港經濟將於2010年恢復增長，近48%受訪者預計在一兩年內，香港經濟將回復至金融危機前的水平。逾85%受訪者預料，個人破產個案不會超過沙士爆發期間錄得的全年25,000個案例的高峰紀錄。同時，近80%受訪者認為，企業強制清盤的數目亦不會突破沙士期間全年1,200個案例的高位。

調查中，受訪者指出市場需求/銷售訂單下跌、借貸人收緊信貸和現金短缺為本港企業最常見的難題。面對上述問題，找出非核心或表現不佳的業務及/或資產以將其出售或停止營運、進行財務重組和開拓新市場/商機，都是最有效的解決方案。



# A TALK WITH MR EDWARD SHEN, EXECUTIVE DIRECTOR OF SRT (S&P) ARCHITECTS LTD

## 與城設(綜合)建築師事務所有限公司執行董事 沈埃迪先生一席談



EXCERPT 摘錄



**Edward Shen 沈埃迪先生**

Executive Director 執行董事  
FHKIA 香港建築師學會資深會員

**Question: What do you think about the current situation and future trends of China Real Estate Market?**

Edward Shen: China has a huge population to house, so there should never be a shortfall of work in this sector if looked at in isolation of other factors. As far as the housing market is concerned, there is no reason to think other than it should go from strength to strength. As China's market matures and people has attained certain level of sophistication currently largely on status symbolism and high-style living, attention may be turned to seeking practical solutions for more sustainable architecture. Energy saving and green techniques in planning and design were likely to be put into the spot light.

**Q: How can Hong Kong architectural firms grow together with China Real Estate market?**

ES: For firms like SRT (S&P), where we experienced first hand and participated in China's economic development would know for sure that we need to change with time. SRT (S&P) has been keeping close tap of the pulse of the market and in the past 19 years of our operation has



progressively modified our operation model, planning and design concept emphasis, client service methodology and human resources portfolio to keep pace with China's development, not just economical, but also social and cultural.

**Q: What do you think are the main competitive advantage of SRT (S&P) and how to maintain it?**

ES: SRT (S&P)'s entry into China market was earlier than most Hong Kong architectural firms. SRT (S&P)'s edge in the market for these years remains that we are still one of the most experienced Hong Kong design firms for the China market and we have turned out successful projects after successful projects to show. To maintain our competitive advantage, we need to improve with time, not only to update and upgrade our operations to catch up with the new business environment but also to look ahead at what is coming. SRT (S&P)'s company culture has always been very forward looking. We study the past, analyze the present, and we plan for the future. We are always ready to set industry standards rather than be a follower.

**問: 您如何看待中國房地產市場的現狀與將來的發展趨勢?**

沈: 中國有眾多人口需要居者有其屋, 所以如果不考慮其他因素, 建築行業對建築設計工作的需求應該從不會匱乏。關於房屋市場, 我們認為它會越來越發達。當中國市場日漸成熟, 消費者也具有一定的成熟度, 目前主要是將居所作為社會地位與高品味生活的象徵, 未來可能會轉而關注更加可持續的建築

及綠色生活方式。規劃和設計中的節能和綠色技術可能會成為新的亮點。

**問: 香港建築師事務所如何和中國房地產市場一起成長?**

沈: 對於像城設(綜合)這樣的香港建築師事務所而言, 我們對中國近年的經濟發展不僅是親眼所見而且也積極參與及投身其中, 知道我們需要與時俱進。我們一直都緊緊把握著市場的脈搏, 在過去十九年中循序調整了我們的運作模式、規劃和設計理念重點、客戶服務方法及人員組合, 力求不僅與中國的經濟發展、而且與文化和社會發展保持同步。

**問: 您認為城設(綜合)建築師事務所是否有競爭優勢? 如果有, 將如何保持?**

沈: 城設(綜合)是進入中國市場最早的香港建築師事務所之一, 現在我們仍是最具有中國經驗的香港建築師事務所之一, 並且不斷有一個接一個的成功項目可以展示。為了保持競爭優勢, 我們需要與時俱進, 不僅是適應新環境, 而且更需要具備超前意識。城設(綜合)的文化一直非常具有前瞻性。我們研究過去、分析現在從而規劃未來。歷史證明我們總是努力成為行業標準的設立者而非僅為追隨者。

You are welcome to call up SRT (S&P) Architects Ltd at **(852) 25086666** or email to **SRTS&P@srtedesign.com** for full context of the interview.

歡迎致電城設(綜合)建築師事務所 **(852) 25086666** 或電郵至 **SRTS&P@srtedesign.com** 獲取訪談全文。

## Global Sanctions Compliance a Growing Concern

企業日益關注遵守全球性制裁法規

Increasing global regulatory rigour has forced multinational organisations to focus on coordinating their economic and trade sanctions compliance activities across borders. Almost half of the respondents consider sanctions compliance to be a growing concern and 63% say it is consuming more time, money and personnel than ever, according to a Deloitte survey of 388 executives and managers from around the world.

In Hong Kong and the Chinese Mainland, there is a growing concern that financial institutions lack the required level of awareness and expertise to tackle complicated sanctions compliance requirements. With the increasing number of U.S.-based companies establishing their presence in China and the Asia-Pacific region, the greatest concern now resides with OFAC compliance, as approximately 20% of global sanctions are administered by the U.S. government through the Office of Foreign Assets Control.

在全球金融監管日益嚴格的形勢下，跨國機構加緊協調全球合規性措施，避免遭受經濟和貿易制裁。德勤在一項調查中訪問了全球388名企業行政人員及經理，近半受訪者認為，遵守制裁法規是企業日益關注的問題。另外，63%受訪者表示，其所屬機構現需要比以往投放更多時間、金錢和人力資源來應付這個問題。

在香港和內地，愈來愈多金融機構認同自己缺乏處理和解決複雜制裁規定所需要的意識和專門知識。隨著更多美資企業於中國和亞太區拓展業務，對他們來說，目前最大的關注是如何遵照美國財政部外國資產管制辦公室（OFAC）的制裁法規，因為全球約兩成的制裁法規都是由美國政府通過OFAC執行。

## Global Economic Index Rises for Second Straight Quarter

The world economic climate index rose significantly in the third quarter, its second consecutive increase resulting mainly from favourable future economic expectations but also from a slight improvement in the global economy.



The climate indicator rose to 78.7 points from 64.4 points in April and 50.1 points in January, according to the latest survey by the International Chamber of Commerce (ICC) and the Ifo Institute for Economic Research.

The survey, based on a July poll of 1,049 economic experts in 92 countries, said a number of factors, including high unemployment rates and the rising public debt in many countries, “contribute to major concerns about a sustained recovery in the near term.”

Thus, although the latest survey results indicate that the global recession is receding,” the report added, “some major risks prevail and the economic recovery will remain on shaky grounds in the coming months.”

The economic climate indicator improved most markedly in Canada and the United States, but this was due to “remarkably optimistic economic expectations” while the assessment of the current situation barely moved up from its very low previous level. The economic expectations also improved strongly for Western Europe, but the assessment of the current situation also remained poor.

The biggest improvement came in Asia, where the indicator rose sharply due both to “highly optimistic” expectations for the next six months and to a less negative assessment of the current state of Asian economies.

The survey said capital expenditures and private consumption are expected to recover in the region during the next six months, while the export sector will also improve, though not in all Asian countries. In China, Malaysia, and Vietnam, for example, exports are expected to further decline in the near term.

### 全球經濟指數連續兩季上升

全球經濟景氣指數於第三季大幅上升，連續第二季錄得升幅，主要原因是市場看好未來經濟，以及全球經濟略有改善。

根據國際商會（ICC）及Ifo經濟研究所最近的調查顯示，經濟景氣指數於1月份錄得50.1點，4月份上升至64.4點，今季再升至78.7點。

調查結果是7月份由來自92個國家的1,049位經濟專家投票得出，當中顯示多個國家失業率高企及公債上升等因素，「導致各界非常關注短期內能否出現持續復蘇」。

報告補充：「因此，儘管最近的調查結果顯示全球衰退正逐漸減弱，但部分主要風險仍然持續，未來數月未必出現經濟復蘇。」

加拿大和美國的經濟景氣指數升幅最為顯著，原因是「經濟預期非常樂觀」，但現況評估只是由早前的極低水平輕微上升。西歐的經濟預期也大有改善，但現況評估仍然維持惡劣。

亞洲區錄得最大的改善，經濟景氣指數急升，原因是未來六個月的經濟預期「極為樂觀」，加上亞洲經濟體系的現況評估較為正面。

調查表示，預期區內的資本開支及私人消費將於未來六個月復蘇，而出口業也會有所改善。然而，並非所有亞洲國家的出口業都會好轉，例如中國、馬來西亞和越南的出口額預期會在短期內進一步下跌。



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香港出口信用保險局

香港特區政府全資擁有，法定最高負責額為300億元  
Wholly owned by the Government of HKSAR with  
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## 保障放帳風險 Credit Risks Protection

## 方便銀行融資 Useful Bank Finance Collateral

### 買家風險 Buyer risks

- 破產或無力償還債務  
Bankruptcy or insolvency
- 拖欠貨款  
Payment default
- 買家拒絕提貨  
Refusal to take delivery  
of goods

### 國家風險 Country risks

- 包括外匯禁制或阻延、  
戰爭、革命、暴動或天災、  
入口證被取消、延遲償還外債、  
貨物被禁入口  
Including blockage or delay in  
foreign exchange remittance,  
war, revolution, riot or natural disaster,  
cancellation of import licence,  
payment moratorium, import ban

### 多重利益 Major benefits include

- 出口信用保險  
Export credit insurance
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monitoring
- 有效出口融資抵押  
Useful collateral for export  
financing
- 協助解決付款困難  
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## 監管過嚴或會窒礙 金融服務發展

林健鋒

Jeffrey Lam is the Chamber's Legco Representative.  
林健鋒為香港總商會立法會代表。

**自**從雷曼兄弟「爆煲」引發迷債事件後，監管機構採取雷厲風行的做法，大大收緊銀行銷售投資產品的監管。無論是高風險或低風險的產品，銀行銷售時均須按照一定程序行事，例如評估客戶可承受的風險，以及其投資的合適性，過程中更要錄音，而且必須在投資區內交易。

受到雷曼迷債事件的教訓，監管當局採取一切從嚴的做法，以防止類似事件再度發生，並致力維持公平的市場運作和保護弱小的投資者，這是可以理解的。但是，事無大小也監管過嚴，出現過猶不及的情況，便會適得其反，窒礙了金融市場的發展。

好像最近東亞（中國）發行人民幣債券，很多業界人士和客戶都認為是矯枉過正的例子。在是次銷售上，每名認購的客戶，不論新舊及是否有投資經驗，均需接受風險和合適性評估。有不少客戶單是做問卷調查也花了一個小時，總共用了超過一小時才完成開戶和認購手續；亦有客戶因為家中長者被拒申請，要代為入表而花費大量時間，結果惹來怨聲載道，有不少人投訴銷售程序冗長，費時失事。事實上，亦因為受到銷售程序過度繁複的拖累，不少客戶打消了認購念頭，結果東亞人民幣債券的零售銷情未如理想。

其實債券一向被視為安全的產品，亦屬於最簡單、最基本的產品，現在客戶竟然要付出至少一兩小時才能購買。這樣的效率，一名投資專員一天可能只能賣出數份人債，賺取微薄的佣金，這絕對不符合銀行的成本效益。

無疑，近年市場上出現大量牛熊證、股票掛鉤票據（ELN）、累計股票期權（Accumulator）等投資產品，當局是需要加強監管這些高風險的投資產品，特別是場外產品的監管，但人民幣債券與雷曼迷債等結構性產品完全是兩回事。香港一直致力於擴大

人民幣業務和債券市場，港府並將會推出港元債券，但以現時過嚴的做法，我怕只會打擊投資意欲，並妨礙了香港銀行業和債券市場的發展。

香港是國際金融中心，需要不時擴大銷售產品業務和維持良好的制度。金融市場的監管和發展，是需要有在鬆緊之間有妥善的

“

香港是國際金融中心，  
需要不時擴大銷售產品業務  
和維持良好的制度。

”

平衡，才能有效確保市場秩序、保障投資者和促進市場健康發展；過嚴的做法對金融業是有害而無利的。我盼望監管當局能盡快簡化人民幣債券的銷售程序，以及對人債的風險評級作出清晰的指引，繼續致力強化香港作為國際金融中心的地位。✿

歡迎你把意見和看法直接寄給我，  
電郵：[jefflam@fowind.com.hk](mailto:jefflam@fowind.com.hk)；  
或進入本人網頁：[www.jeffreyklam.com](http://www.jeffreyklam.com)

# Over-Regulation May Stifle Development of Our Financial Services

Jeffrey Lam

In the wake of the collapse of Lehman Brothers and the ensuing mini-bond crisis, regulators have significantly tightened supervision on the sale of investment products by banks. Now, when selling any investment product – high- and low-risk alike – banks are required to follow a certain set of procedures, including analyzing potential clients' risk and conducting appropriate suitability assessments. They also need to record the entire sales process, and ensure that transactions are conducted within designated investment zones.

The painful Lehman's mini-bond saga highlighted the need for regulatory authorities to tighten sales practices to ensure a level playing field, and to avoid a repeat of the incident. However, there is a danger that all these checks and balances will result in over-regulation, which will stifle development of our financial services.

The recent issue of RMB bonds by The Bank of East Asia (China) Limited was viewed by investors and many in the industry as an example of over-correction. All interested buyers – regardless of whether they were experienced or inexperienced investors – were required to undergo a risk and suitability assessment. Many investors had to spend an hour filling in a questionnaire, and it took more than an hour to complete procedures to open an account. Some elderly investors also had their applications rejected, so their family members had to subscribe on behalf of them.

In general, most people complained that the sales procedures were too long and too complicated to the extent that many investors were turned off. This resulted in retail sales of RMB bonds falling below the bank's expectations. This over-regulation wasted a lot of time unnecessarily, as well as caused delays and disappointment among investors and the bank.

In general, bonds are considered low-risk and our among the most basic of investment products. Yet buyers consequently have to spend one to two hours to go through the buying procedures. It also means that each investment broker is able to sell to only a few clients each day and receive a miniscule commission. This is extremely inefficient for all parties concerned.

Investors have many products to choose from, such as callable bull bear contracts (CBBC), equity linked notes (ELN) and accumulators. Few would disagree that the government needs to tighten supervision of

these high-risk investment vehicles, especially the over-the-counter products. However, the RMB bonds and structured products like the Lehman minibonds are two entirely different things. Hong Kong has been striving to expand the RMB business and bond market here, and the government will also introduce Hong Kong dollar bonds soon. However, if they are also subject to intensive application procedures, this will hinder the development of our financial sector, particularly the bond market.

“

As an international financial centre, Hong Kong needs to widen its offering of products and to ensure that the system runs smoothly.

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As an international financial centre, Hong Kong needs to widen its offering of products and to ensure that the system runs smoothly. In supervising products and the development of our financial market, we need to strike a balance so that the market will not be constrained, and at the same time investors will be adequately protected. At the end of the day, overly strict policies will do more harm than good to the financial sector.

I hope the regulatory authorities will move quickly to simplify procedures for selling RMB bonds, provide clear guidelines on their risk, and continue to consolidate Hong Kong's position as an international financial centre. 🌸

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



## 企業如何從人民幣 跨境貿易結算中受益

方志偉

Alex Fong is CEO of the Hong Kong General Chamber of Commerce.  
方志偉為香港總商會總裁。

**幾**經波折，萬眾期待的人民幣跨境貿易結算試點計劃終於邁出了實質的一步。2009年6月29日，香港與內地就人民幣跨境貿易結算業務簽署備忘錄；7月2日，中國人民銀行正式公布《跨境貿易人民幣結算試點管理辦法》（下稱《辦法》），並於次日公布了實施細則。本會對《辦法》的出台表示歡迎和支持，我們相信，隨著人民幣跨境貿易結算的實施，將增加香港銀行體系內的人民幣儲量，人民幣資產將會更多元化，逐步推動香港成為區域人民幣結算中心。

《辦法》實施後，香港企業可以與上海、廣州、深圳、珠海及東莞5個城市的企業選擇以人民幣進行貿易結算。香港銀行業可以為企業提供人民幣相關服務。香港同時可為越南、柬埔寨等周邊國家的邊境人民幣貿易結算提供仲介交易服務。具體執行細則方面，《辦法》並沒有對參與的香港企業作出限制，國外企業可利用香港作為平台進行交易，而國內企業名單則由上述國內5個試點城市的政府負責推薦。欲選擇以人民幣作為貿易結算的香港企業，可通過港澳地區人民幣業務清算行，也可通過境內的商業代理銀行服務。

至於選擇人民幣作為跨境貿易結算貨幣的最大益處，首先是可協助相關企業有效減低交易成本，以及增加定價的透明度；其次，因生產成本及出口收入均以同一幣種計算，出口商從事對外貿易時便更有預算，有助促進企業的貿易活動；另外，因現時內地中小企難以取得有關當局批准開立美元戶口以進行貿易結算，使用人民幣進行跨境貿易結算或可推動該等公司從事國際貿易，便利兩地企業的貿易往來；最後，我要特別提醒會員企業注意的是，《辦

法》中提及使用人民幣結算的出口貨物，仍將享受退稅和免稅政策，而且結算不會納入外匯核銷管理，退稅時也無需提供外匯核銷單。這將有利相關企業加快結算速度，以及提高資金使用效率。

具體說來，能夠從該項《辦法》中得益最大的幾類企業主要包括：1) 具有選擇結算幣種和定價能力的進出口企業。這些企業應該主要是在技術、成本和資源方面具有明顯優勢的企業，例如在珠三角設廠的頗具規模的加工貿易類企業；2) 已在國內5個試點城市設立子公司，且子公司之間貿易往來規模巨大的企業；3) 境內母公司在東盟等地區有直接投資的企業，因為東盟等周邊地區對人民幣接受程度較高，而且與母公司資金往來也更加方便；4) 母公司在香港、東盟等周邊地區，並且在大陸有一定投資規模的企業。因這類企業在境內的業務規模較大，而且有相當部分是在中國境內生產，採用人民幣結算除了免除匯率波動損失之外，更方便其生產經營。

本會曾組織多次研討會，邀請銀行界及學術界的專家為會員解讀相關政策對企業的影響，並探討人民幣國際化的進程，以及香港作為國際金融中心的機遇和挑戰等議題。會員如有諮詢或需要協助，請與本會中國組聯絡。✿



# How Can Businesses Benefit from RMB Cross-border Trade Settlement?

Alex Fong

After a series of twists and turns, the long-awaited pilot scheme of renminbi settlement of cross-border trade transactions has finally taken a concrete step forward. On June 29 2009, Hong Kong and the Mainland signed a supplementary Memorandum of Co-operation to prepare for the implementation of the pilot scheme for the use of renminbi in settling cross-border trade transactions. On July 2, the People's Bank of China officially released the Administrative Rules on Pilot Programme of Renminbi Settlement of Cross-border Trade Transactions ("the Rules"), and issued the implementation details on the following day.

The Chamber welcomes and supports such moves. We believe that the launch of the renminbi settlement service will increase the local capital liquidity of renminbi and enhance the diversity of renminbi assets in the Hong Kong banking system, helping Hong Kong to develop into a regional renminbi settlement centre.

The rules allow enterprises in Hong Kong and five Mainland cities – Shanghai, Guangzhou, Shenzhen, Zhuhai, and Dongguan – to settle trade in renminbi while banks in Hong Kong can provide related services. Hong Kong can also provide intermediary services regarding renminbi trade settlement to neighbouring countries like Vietnam and Cambodia. On the implementation details, the rules do not impose any restrictions on Hong Kong companies participating in the scheme. Foreign enterprises can make use of Hong Kong as a transaction platform. A recommended list of eligible local enterprises will be announced by governments of the five pilot cities. For enterprises choosing renminbi in settling trade transactions, they can do so through the clearing bank for renminbi business in Hong Kong and Macau or a local agent bank.

The use of renminbi as a settlement currency in cross-border trade transactions can bring in multiple benefits. First, it can help related enterprises reduce transaction cost and increase the transparency of pricing. In addition, as the production cost and export revenue are both calculated in the same currency, this makes the exporters' cash flow more predictable when dealing with foreign transactions and helps foster trade activities. Besides, since the SMEs in the Mainland

face difficulties in getting approval from the relevant authorities to open a U.S. dollar account for trade settlement, the use of renminbi in settling cross-border trade transactions may encourage these companies to participate in international trade and facilitate trade activities between the two places. Lastly, tax rebates and tax exemptions will not be affected by the export goods settlement currency. The renminbi settlement shall not be subject to the foreign exchange verification and writing-off administration, and export enterprises no longer need to submit a forex receipt verification and cancellation form for export tax rebate. These measures can help companies speed up trade settlements and increase the efficiency of capital utilization.

Specifically, enterprises which can mostly benefit from the rules mainly include: 1) import/export enterprises which can choose their settlement currency and have pricing power. These enterprises should have decisive advantages in technologies, costs and resources, such as the processing trade enterprises of considerable scale in the Pearl River Delta; 2) enterprises which have established subsidiaries in five pilot cities in Mainland China and the transactions between the subsidiaries are large in scale; 3) enterprises whose parent company in the territory has direct investments in the ASEAN region. The reason is the neighbouring areas like the ASEAN are more receptive to renminbi, and it can facilitate the capital flow with the parent company; 4) enterprises whose parent company is in the neighbouring areas like Hong Kong or the ASEAN region, and owns enterprises of considerable investment scale in the Mainland. Since the operational scale of these enterprises is relatively large in the territory, and many of them manufacture their products in the Chinese territory, renminbi settlement not only can avoid losses from exchange rate fluctuations, but also can enhance their production and operation.

The Chamber has organized various seminars and invited experts from the banking and academic sectors to explain the relevant policies and their impact on enterprises, investigate the progress of renminbi internationalization, and discuss the opportunities and challenges for Hong Kong as an international financial centre. Members requiring assistance can contact our China Division. ❀

# The Tipping Point

## 引爆點

Dramatic changes in behaviour can be sparked by the smallest of triggers

行為劇變可由一些輕微的刺激而引發

**M**arketeers like to shower the rich and famous with the latest and most exclusive editions of their products. They are hoping that simply by being seen with them, they will create what Malcolm Gladwell calls the “tipping point.”

The New Yorker staff writer and author coined the phrase in his book “The Tipping Point: How Little Things Can Make a Big Difference.” Marketing gurus and strategists have embraced the book, in which he attempts to explain the characteristics of epidemics – why major societal changes happen suddenly and unexpectedly.

Some spectacular consumer products tipping points include the iPod and Hush Puppies. Speaking in Hong Kong last month, Gladwell explained that Apple managed to take a relatively old, boring technology – an MP3 player – and make it a legendary marketing revolution.

He suggested that after being let down so many times by technologies under-delivering while becoming overly complicated, people were “teched out.” While other manufacturers of MP3 players were trying to make their players more multi-functional (overly complicated), Apple simplified its player

Gladwell says many people mistakenly believe that the bigger the problem, then the bigger the solution needs to be.

Gladwell說，很多人誤以為問題愈大，所需的解決方案也愈複雜。





– buyers were even limited to colours; either black or white – and instead of marketing it as technology, plugged it as a fashion accessory. As a result, the iPod is now a way of life for many people.

Gladwell believes that when given too many choices, people tend to become confused. We like simplicity. To illustrate his point, he cited a survey that was conducted in a bakery where 24 varieties of jam were laid out on a tasting table for people to try, and hopefully to later buy the flavours they liked. Confronted with all these choices, few people bought the jams after trying them. The next day, six varieties were laid out for people to try. Remarkably, almost everyone who stopped to try the jam bought a jar. Gladwell said this is due to our inability to make decisions when confronted with more information – in this case flavours.

A similar survey was conducted with doctors, who were given a little information about a patient's condition. In most cases, they were able to accurately diagnose the problem. When given all information about a patient's medical history, the diagnosis became less accurate. In short, the more information we are given, the greater the difficulty we have processing it.

Another remarkable tipping point came with Hush Puppies. As Gladwell tells it, the fuzzy footwear was a dying brand in the mid 1990s, until a few New York trend setters brought it back from the brink. Fashionable wannabes copied them, as did less-cool kids, until sales of Hush Puppies had exploded by a stunning 5,000%, without a penny being spent on advertising. All because, as Gladwell puts it, a tiny number of super-influential types – connectors – began wearing the shoes.

He argues that these tastemakers are the spark behind any successful trend. Certain individuals – connected people – can trigger trends and if marketers can reach those rare, powerful few, they will reach everyone else through them, basically for free. The idea is not new, as it has been a marketing touchstone for 50 years under the guise of the “Influential's Theory.”

Gladwell argues that besides products, the tipping point can also be used to change public perception. He cited

the example of how the crime rate in New York plunged dramatically from 1994 as a result of seemingly insignificant measures such as removing graffiti from walls.

This is called the broken-window hypothesis – slight disorder allows more serious problems to slip through the cracks – and was the inspiration for the New York City Transit Authority to remove graffiti from every car and cracking down on the people who leaped over turnstiles without paying. Those two “trivial” problems were thought to be tipping points – broken windows – that invited far more serious crimes.

The broken-window hypothesis in preventing violence borrows heavily from the principles of the epidemic theory. Gladwell said governments are starting to try and control behaviour to steer what he calls social epidemics.

Getting the balance right though is not easy. For example, the U.S. government had for years been trying to get drivers to fasten their seatbelts – even resorting to requiring car makers to

produce seatbelts that automatically descend on drivers when they sit in their cars. It decided to give up on the adults and instead focused on children by making it mandatory for all children under five years old to be restrained in a car. Parents didn't object to this rule, as it was in the best interests of their children. Then, seeing themselves buckled up, kids would ask their parents why they were not wearing seatbelts. So to set a good example, the parents would voluntarily fasten their belts.

Gladwell said the government failed after years of trying and millions of dollars spent on propaganda campaigns basically because people do not like to be told what to do. It transformed an order to family responsibility.

Such an approach is far more effective than the propaganda path. Like diseases, the more people are exposed to them the more immune we become to them. Citing the rise of email as an example, he said he used to reply immediately to emails, and carefully compose long replies. Now, instead of being glad to get email, people dread it. ❀



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**銷**售商喜歡向富豪和名人大肆推廣最新的獨家產品，期望純粹利用名人效應，創造出Malcolm Gladwell所謂的「引爆點」。

《紐約客》雜誌撰稿員兼作家Malcolm Gladwell在其著作《引爆點：小事如何成就大勢》中創造了這個詞。市場推廣大師和策略家都對此書評價甚高。在書中，他嘗試剖析潮流的特質——為何重大的社會轉變會突如其來地出現。

部分引人注目的消費引爆點包括iPod播放器和Hush Puppies鞋履。Gladwell上月在香港出席活動時，指出蘋果電腦能夠把一種相對過時和乏味的技術——MP3播放器——搖身一變成為市場推廣變革的傳奇。

他解釋，過於複雜的科技往往使產品功能名過其實，最終令顧客失望，對科技感到厭惡。當MP3播放器的其他生產商嘗試增加產品的功能（過度複雜），蘋果電腦卻把其播放器簡化——買家甚至只有黑白兩色選擇；此外，他們的播放器也不是以科技為賣點，而是給打造成一種時尚配件。結果，iPod現已成為不少人的一種生活模式。

Gladwell認為，當人們有太多選擇，就會容易變得混亂。我們喜歡簡約。他引用了一項調查來說明這點；調查在一家麵包店進

行，店內陳列了24款果醬供顧客試嚐，以便選購喜歡的味道。面對眾多的選擇，很少人會在試吃後購買那些果醬。第二天，店內只擺放了六款口味以供品嚐。明顯地，差不多每個停下來試味的顧客都會購買一瓶果醬。Gladwell表示，這是因為我們面對太多資料時，會無法作出決定——在上述個案中，就是味道的抉擇。另一項類似調查的對象是醫生，他們只獲得很少病人資料。在大部分個案中，他們都能夠準確斷症；但當掌握病人的所有病歷資料，診斷的準確度就會下降。簡而言之，我們掌握的資料愈多，處理有關資料的難度也愈高。

另一個矚目的引爆點來自Hush Puppies。Gladwell說，該鞋履品牌於90年代中沒落，直到少數的紐約潮流先驅把它從瀕死邊緣救回，引來潮流追隨者以至一般年青人紛紛仿效，使Hush Puppies的銷量激增5,000%，但宣傳費卻不花分毫。正如Gladwell所說，這全因為少數具超級影響力的人士——關聯者——開始穿著該品牌的鞋子。

他指出，這些品味創造者是觸發所有成功趨勢的火花。若干個別人士——關聯者——可引發一些潮流，假如銷售商能夠接觸這些具影響力的小眾，基本上就可以透過他們免費接觸普羅大眾。這概念並非新猷，因為在



「影響力理論」(Influential's Theory)下，它一直是過去50年來的市場推廣標準。

Gladwell提出，除產品外，引爆點也可用以改變大眾的觀念。他以紐約罪案率自1994年起驟降的例子，引證一些看似無足輕重的措施（如清理牆上的塗鴉）也可發揮效用。

這稱之為「破窗假設」(broken-window hypothesis)——輕微的秩序失衡會讓更嚴重的問題滲進缺口，而有關假設也啟發了紐約市公共運輸局致力清除每個車廂的塗鴉，以及嚴厲打擊乘客拒付車資而衝閘的問題。上述兩類「瑣碎」的問題被視為可招致更嚴重罪行的引爆點——破窗。

在防止暴力行為方面，破窗假設很大程度上引用了流行理論(epidemic theory)的原理。Gladwell說，政府正開始嘗試控制行為，以引領他所指的社會風氣。

然而，取得適當的平衡並不容易。舉例說，美國政府多年來一直嘗試鼓勵司機佩戴安全帶，甚至要求汽車製造商生產自動化的安全帶，每當司機坐在車上，安全帶就會自動降下和戴上。其後，當局決定不再向成年人入手，轉而規定所有5歲以下的兒童必須在乘車時佩戴安全帶。父母並不反對此例，因為它保障了子女的最大利益。當小孩看見自己被扣上安全帶，就會問父母何以沒有佩戴安全帶。因此，為了樹立榜樣，父母都會自發扣上安全帶。

Gladwell稱，政府經過多年嘗試，花了數百萬元進行宣傳活動，計劃都失敗收場，基本原因是美國人不喜歡被人使喚，所以最終要把命令轉化成家庭責任。

這個方法遠比宣傳活動有效。正如疾病一樣，染病的人愈多，我們對病毒的免疫力也愈高。以電郵的興起為例，他說過往會即時回覆電郵，並會仔細撰寫冗長的回覆。如今，人們不再為收到電郵而高興，而是感到煩厭。 ❀



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Mr. Aaron Yim, Managing Director,  
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# Measuring Recession and Recovery

## 計算衰退與復蘇

By David O'Rear

歐大衛

**香**港經濟於1至3月下滑4.3%，是有史以來最嚴重的跌幅，但其後於第二季增長3.3%。與第一季的空前災難相比，這是六年以來最快的升幅。較易識別的按年數字則為-3.8%，這基本上說明了「情況未及亞洲金融危機壞，但比沙土時期差」。

圖一顯示，如果與上期比較（按季比較）或與去年同季比較（按年比較），經濟增長率會有很大差別。按季數據只是近期才公布，而且最多只可追溯至1990年，而按年數據則可追溯至70年代初。季度數據的另一缺點是不包括資本投資，但有關比率卻佔本港經濟20至25%。

按季度計算，香港正步出自1990年以來第五次經濟衰退。本港經濟於1990至94年的平均增長僅為1.4%（按年平均增長為5.6%），其後步入衰退。然而，如果按年度計算，1995年並無任何一季出現收縮，更別說連續兩季。這些就是經濟的有趣之處。

香港經濟於1998至99年再次陷入衰退，但按年度計算的情況（五季的按年跌幅平均為-5.5%）遠比按季度計算（-1.8%）為差。若按季度計算，2001年的經濟衰退會早6個月出現，但如果按年度計算，衰退只是在沙土時期維持了一季，而非兩季。

支持按季度計算的人士相信，這個方法可以更清楚地顯示經濟的轉捩點，不論是起是跌，也可一目了然。然而，反對人士指出，要準確得到所需的季節性調整非常困難，而且也容易受到主觀因素影響。但不論按季度還是年度計算，去年的經濟環境仍然惡劣。

### 大起大落的表現

按季度計算，香港的第二季表現遜於日本的3.7%、韓國估計的9.5%及新加坡驚人的+20.7%增長。然而，在這四個地區之

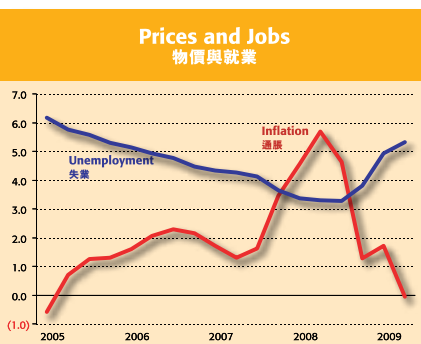
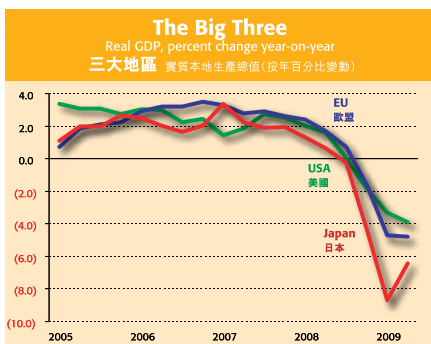
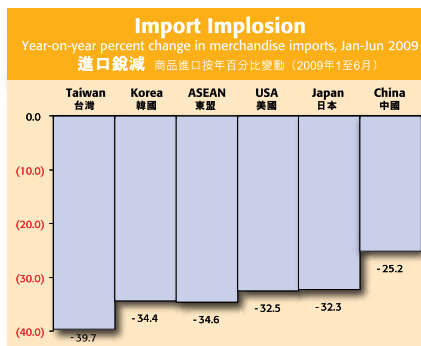


中，香港會受到全球主要市場復蘇的最直接影響，所以本應表現會較好。我們未能取得較佳表現的主要原因是，本港的第一季數字為-4.3%，遠遠拋離日本的-14.2%，以及新加坡的-12.2%（儘管未及韓國的非官方數字+0.1%）。

第二個原因是亞洲區外的復蘇也不如表面般強勁。美國經濟可能已經好轉——在次季僅跌1%（之前在首季下跌6.4%），也可能是較第一季（-3.3%）收縮得更嚴重（-3.9%）。但無論如何，商品進口均出現暴跌，這才事關重大。按季計算，美國貨物進口在4至6月間實質下跌了15.9%，較第一季的-41%有所上升。名義進口於首半年錄得破紀錄的-30.3%跌幅。

美國進口於今年上半年下跌3,450億美元，結果令東亞出口跌近4,750億元。歐盟從共同市場外地區的進口亦大幅下降。歐元區第二季的經濟增長平坦（-0.1%），但較去年同期卻下跌了4.6%。圖二顯示三大亞洲出口市場的按年經濟變動，圖三則反映主要市場的進口跌幅。

對香港來說，復蘇似乎言之尚早。圖四所示，失業率正不斷上升，通縮重臨的威脅也蓄勢待發。隨著數月前推出的多項空前刺激措施都已告一段落，建造、製造及買賣等實質的經濟活動將需接力彌補有關缺口。到目前為止，沒有足夠證據顯示各全球經濟大國已可再度自力站起來，更遑論美國消費者會回復昔日揮霍無度的生活模式。✿



After dropping 4.3% in January-March – the worst collapse on record – Hong Kong's economy grew 3.3% in the second quarter. It was the fastest pace in six years, as measured against Q-1's epic disaster. The more easily recognizable year-on-year figure was -3.8%, which basically says "not as bad as the Asian Financial Crisis, but worse than SARS."

The first graph shows the huge difference in economic growth rates as measured against the previous period (quarter-to-quarter), or as it looks against the same quarter a year earlier (year-on-year). The former have only been available recently, and only stretch as far back as 1990; year-on-year data go back to the early 1970s. The other drawback is that the quarter-to-quarter calculations are not available for capital investment, which is worth 20-25% of our economy.

On a quarterly basis, Hong Kong is just finishing its fifth recession since 1990. The economy grew an average of just 1.4% in 1990-94 (as compared to the 5.6% year-on-year average), and then fell into recession. When calculated year-to-year, however, there wasn't a single quarter of contraction in 1995, let alone two in a row. Such are the joys of economics.

Recession struck again in 1998-99, but was far worse on an annual basis (averaging -5.5% for each of five quarters) than when measured from period to period (-1.8%). The 2001 recession struck six months earlier on a quarter-to-quarter basis, but year-on-year we only had one quarter of recession during SARS, not two.

Proponents of the quarterly measurement believe it gives a better idea about the turning points in an economy, whether on the up-side or on the down-side. Opponents, however, point out that getting the necessary seasonal adjustments just right is notoriously difficult, and easily influenced by subjective factors. Either way, the last year (or so) has been bad.

#### Roller coaster results

On a quarter-to-quarter basis, Hong Kong's second quarter results lag behind Japan's 3.7%, Korea's estimated 9.5% surge and Singapore's amazing +20.7% skyrocket. Yet, among the four of us, we are the one most directly affected by recovery in the world's main markets, and so should be doing better. The main reason we're not is that our -4.3% Q-1 figure, was miles ahead of Japan's -14.2%, and Singa-

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pore's -12.2% (although not as good as Korea's unofficial +0.1% rate).

The second reason is that the recovery outside Asia isn't as strong as it looks, yet. The U.S. economy either turned the corner and fell by just 1% in the second quarter (after a 6.4% drop in Q-1), or it contracted worse (-3.9%) in Q-2 than in Q-1 (-3.3%). Either way, merchandise imports collapsed, and that's what matters to us. If you like quarter-to-quarter data, American goods imports fell 15.9%, in real terms, in April-June, up from -41% in the first quarter. For the first half, nominal imports fell a record-breaking -30.3%.

U.S. imports dropped US\$345 billion in the first half of this year, and as

a result exports from East Asia dropped by nearly \$475 billion. Imports by the E.U. from outside the common market have been dropping by large amounts as

the economies that consume the largest share of Asia's output, and the third the drop in imports in major markets.

For Hong Kong, the recovery can't come soon enough. The fourth graph shows the rise in unemployment, and the threat of a return to deflation that is just waiting for an excuse to reemerge. As the unprecedented stimulus packages enacted months ago here and elsewhere come to an end, real economic activity – building and making, buying and selling – will need to take up the slack. To date, there is little evidence that the global

economic drivers are ready to stand on their own two feet, and even less that American consumers will resume their spendthrift ways. ❀

“  
To date, there is little evidence  
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到目前為止，沒有足夠證據顯示各全球  
經濟大國已可再度自力站起來。

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well. Economic growth in the Euro area was flat (-0.1%) in Q-2, but down 4.6% from the same 2008 period. The second graph shows year-on-year changes to

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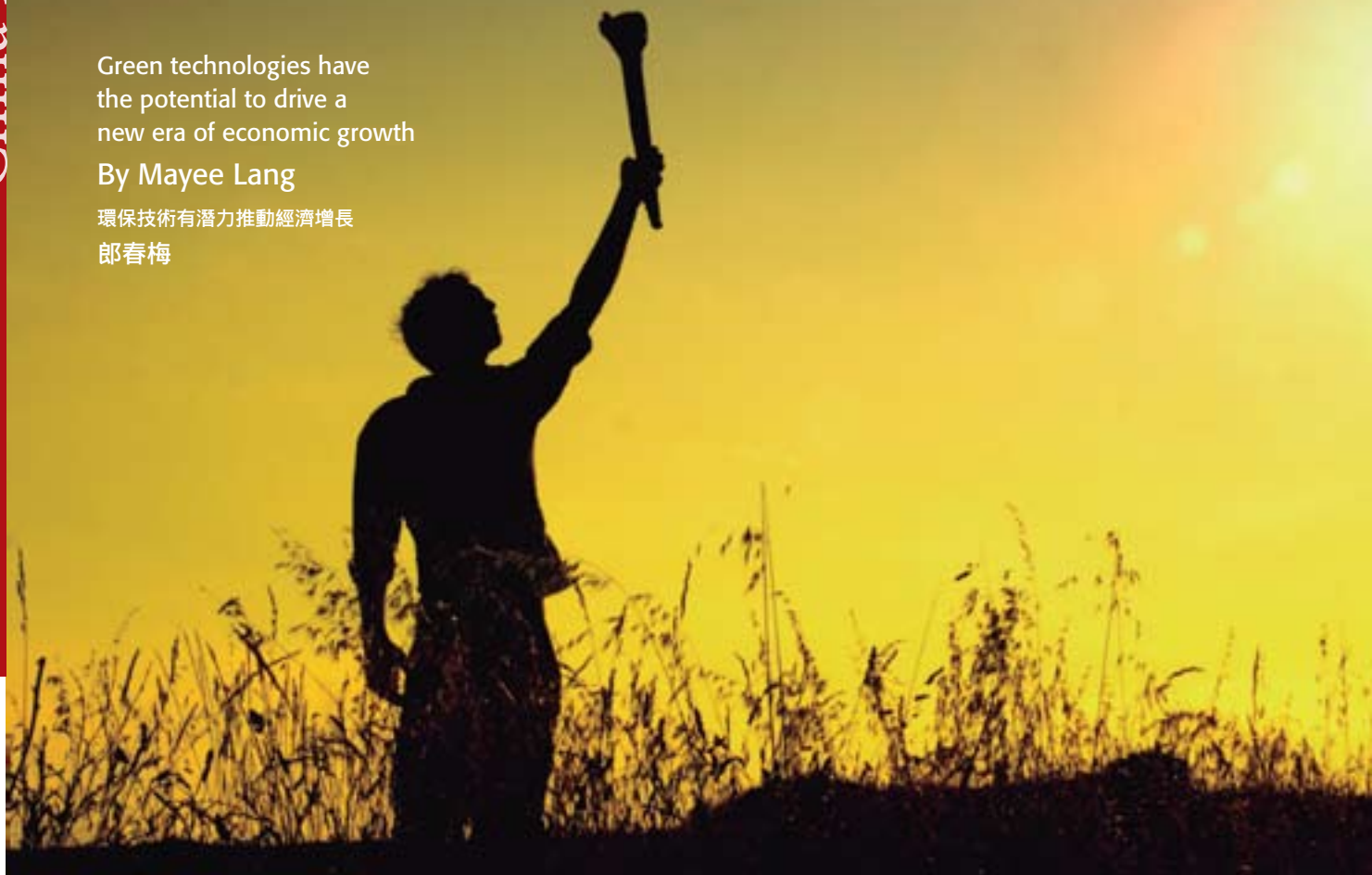


# The United States' Second Industrial 美國第二次工業革命面面觀

Green technologies have the potential to drive a new era of economic growth

By Mayee Lang

環保技術有潛力推動經濟增長  
郎春梅



**S**teven Chu, U.S. Secretary of Energy, is trying to start a revolution.

At the National Clean Energy Summit held in Las Vegas on August 10, he rallied the audience with a rousing speech. "We have to have a second industrial revolution. The first gave us power that could relieve us of human and animal labour, but we just realized what the costs were – specifically carbon dioxide. We need to develop technology that enables us to get the energy we need to develop and prosper but will reduce and eliminate carbon dioxide."

As the world's largest energy consumer, the U.S. has been the world's largest producer of green house gasses since the first industrial revolution. To correct this, it is striving to enhance its energy

and environmental measures by introducing policies that encourage scientific research in technological innovation in the energy and environment sectors.

U.S. President Barack Obama hopes this strategy will drive the country's second industrial revolution, increase its market share in advanced green technologies and boost energy efficiency. This is a dramatic shift for a country which originally strongly opposed the Kyoto Protocol. The change of heart is seen as a crucial factor in the U.S. administration's efforts to lead the country down a path of sustained, real economic recovery.

## China ties

While the economy of the world's largest developing country continues to soar, it faces the danger of dwindling

energy supplies and environmental ruin through over-exploitation of ecological resources. As the world's factory, China exports mindboggling volumes of goods to all parts of the world every day. To produce these, it also consumes equally mindboggling volumes of natural resources, which results in serious pollution.

Although the average per capita consumption of mineral resources in China is equivalent to 58% of the world's average, getting those resources is very inefficient. Their use in production also results in much wastage, while the overall recovery rate is only 30%. The associated recovery utilization rate is also 30%, which is 20% lower than the world's average. China will need to embrace new energy and environmentally friendly

# Revolution



technologies to correct these shortcomings to ensure the sustainability of its economy. This is exactly what the U.S. is banking on in its drive to expand cooperation between the two countries in energy and environmental protection technologies.

## Upgrading and restructuring old industries

The Obama administration has placed a great deal of emphasis on financing the development of clean and renewable energy technologies. A special technology transfer scheme has also been put in place to transfer advanced technology to developing countries.

China can benefit from these exchanges, which will also stimulate the restructuring of its domestic industries.

For example, development of new energy motor vehicles in the Mainland requires significant capital investment, and many current projects are wasting resources through overlapping. In addition, technology bottlenecks will need time to be overcome. Problems relating to battery pollution and their recycling also remain unsolved. China hopes to address these environmental challenges through closer international cooperation.

## Pressure to reduce emissions and costs

During the G20 Summit in April, the Obama administration pledged that the U.S. will cut its emissions by 80% by 2050. Developing countries were also urged to reduce their emissions. With the U.S. onboard, China, the largest producer of greenhouse gas emissions amongst all developing countries, is now under pressure to reduce its effects on global warming. The government has already allotted 210 billion renminbi out of its RMB4 trillion economic stimulus package towards environmental protection infrastructure and nature conservation.

Unless China can clean up its factory serving the world, environmental costs resulting from unsustainable manufacturing plants will snowball. Already, the U.S. and E.U. nations are raising energy efficiency requirements for Chinese goods. If Mainland enterprises want to continue exporting their products, they must accelerate restructuring of their factories and improve the energy efficiency of their products. To spur enterprises to meet stricter international standards, the Central Government is also introducing new environmental protection policies at home. For example, the Ministry of Industry and Information Technology convened a meeting with the electronics products industry in July to discuss new energy efficiency standards for colour televisions. Manufacturers will undoubtedly meet increased production costs in the short term, but this will be it will be a high-yield investment in the long term.

## From strategic cooperation to 'greenization'

Along the road to a truly sustainable economy and growth of new energy environmental protection technologies, two obstacles stand in the way. Firstly,

the U.S. is holding core technologies back from China. Secondly, China needs to develop an investment environment that will help foreign enterprises grow. During his visit to Beijing in July, U.S. Secretary of Commerce Gary Locke said new energy environmental protection technologies from the U.S. will help China's technology development and employment. At the same time, it will also create many new jobs in the U.S., to create a win-win partnership.

However, America is keeping a tight grip on its core technologies. If technology transfers are not handled properly or sufficiently protected, Sino-U.S. cooperation will likely become bogged down in "strategic dialogue." In addition, the U.S. does not fully recognize China's status as a market economy. Business concepts and practical operations among Mainland and American enterprises are also very different, especially in the areas of intellectual property protection. Other issues involve restrictions on foreign enterprises' investment in renewable energy, import tariffs on new energy products, and complicated administrative procedures, among others. As such, China still has much room for improvement in these areas.

Developments in Sino-U.S. relations show that China is set to be an important strategic partner in the success of the United States' second industrial revolution. In the first Sino-U.S. Strategic and Economic Dialogue on July 28, the U.S. pledged to recognize China's market economy status as soon as possible, and not to discriminate against Chinese products for government procurement contracts.

According to the Ministry of Commerce, on August 18, both parties will further discuss the recognition of China's market economy status at the meeting of Sino-U.S. Joint Commission on Commerce and Trade in October. This will help remove discrimination against Chinese enterprises in the international market. While the U.S. currently expresses great concern about China's market economy status, it is unsure if this is related to concerns about energy environmental protection technologies and relevant enterprises being protected in China. Only time will tell. ❀

**美**國華裔能源部長朱棣文於8月10日在拉斯維加斯舉行的能源高峰會上表示：「美國必須推展第二次工業革命。第一次工業革命讓人類擺脫勞力與使用牛馬等動物幫忙的生活，但代價是人類暴露在二氧化碳的污染下。下次工業革命將會使人類在享受便利能源之餘，對於環境的污染也會相對減少。」

的確，美國作為世界上的能源消耗大國，在其第一次工業革命的進程中也曾經歷過嚴重的氣候污染，惟其近年來不斷重視和優化國家的能源環保法案，並通過一系列的優惠政策鼓勵科研力量，使其在能源環保技術的創新和利用方面處於世界領先，同時也在不斷爭取和擴大市場份額。奧巴馬新政的重要部分就是新能源政策和相應的外交策略，一個原來堅決反對《京都議定書》的國家，現在卻是一個對環境保護最熱心的呼籲者。新能源產業和相關政策更成了政府所選擇的最重要突破口之一，以帶動整個美國實體經濟的復蘇。

中國作為最大的發展中國家，近年經濟持續高速增長，卻面臨著能源緊張和生態環境被過度開發利用的危機。中國這個世界工廠，每天向世界輸送大量的產品，但這些產品全面消耗著中國的各種資源，帶來嚴重的生態污染和破壞。許多資源是不可再生的，例如礦物能源，中國礦產資源的人均佔有量僅為世界平均水準的58%，但礦產資源的使用卻存在很多問題，主要是資源產出率低，利用效率低，消耗高，以及綜合利用率低。資料顯示，目前中國礦產資源的總回採率僅為30%（這是衡量礦產資源利用程度和礦山開採技術水準的最重要指標，即是從開採區域內所產出的礦石量和動用該區域內所消耗的地質總儲量之百分比），綜合回收率及綜合利用率也分別只有30%，低於世界平均水準20%。資源的低效利用進一步加劇了資源對經濟社會發展的瓶頸制約。中國應比任何一個大國都關注新能源技術及環保技術，這是維持國家可持續發展的關鍵，中國也就具備了廣闊的市場空間來配套實現美國能源環保技術的產業化和市場化，這是兩國展開能源環保合作的最重要前提。

#### 機遇：企業的升級轉型

奧巴馬政府特別重點資助清潔能源和可再生能源技術的開發，並設立特殊技術轉移計劃，向發展中國家轉移先進技術。參與新能源技術的國際合作，最大的機遇是有助於刺激中國的產業結構轉型和新能源技術的開發。例如，當前國內的新能源汽車發展勢頭並不健康，

產業化資金投入大，重複建設較多，缺乏資源整合，技術瓶頸短期無法克服，純電動與插電式汽車運營需要的電網、充電站和計費系統不健全，電池污染環境及其回收問題尚未解決。如果參與國際合作，借鏡美國先進的新能源技術，以及他們在產業化過程中的管理經驗，對於中國的新能源相關企業會有幫助。此外，目前國內企業轉型升級或轉移壓力最大的是被列入「兩高一資」的污染型行業，如電鍍、造紙、漂染、皮革等。環保設備和環保技術對這類企業來說是至關重要的。

#### 挑戰：減排壓力和成本壓力

在4月的G20峰會上，奧巴馬政府承諾美國到2050年減少碳排放量80%的目標，並多次重申發展中國家也要承擔相應的減排責任，而中國是發展中國家之中溫室氣體排放量最大的國家，受到的壓力自然也最大。中國政府推出的4萬億經濟刺激計劃中的2,100億，就投放在環保基礎建設和生態保護上。在7月的首輪中美戰略與經濟對話中，雙方重申將共同致力進一步加強《聯合國氣候變化框架公約》的全面、有效和持續實施，致力於今年底哥本哈根會議取得成功。

其次，中國生產產品的環境成本會相應增加。不只是美國，歐盟各國都在不斷提高中國出口產品的能效標準，這就對出口企業提出了更高的要求。如果想繼續把產品出口到歐美國家，就必須加快生產轉型，提高產品

能效，使產品符合這些標準。例如，美國2005年8月公布的能源新法案（EPACT，2005）從立法上提出了促進消費者節約能源，針對空調、冰箱等高耗電家用電器的生產，新能源法案明顯提高了節能標準。為了增強相關企業的環保意識，以便產品能夠和國際接軌，中國政府也在積極推動節能及環保政策。工業和信息化部於7月曾在北京舉辦大型家電行業的研討會，召集多位業內人士就中國彩電產業的未來對策展開討論，共同制訂家電行業的新能效標準。短期來看，企業的生產成本勢必會增加，但長遠而言，這將是一項高回報的投資。

#### 從戰略合作到產業化

如要實現從戰略合作到真正的新能源環保技術的產業化過程，就必須衝破兩個壁壘：一是美國對中國輸出核心技術的保留，二是中國須培育適合外資成長的市場環境。7月剛結束訪華行程的美國商務部部長駱家輝表示，美國的新型能源環保技術應用於中國市場，有利於中國的技術發展，也可幫助中國實現更多就業，同時美國本土也將因此出現大量工作崗位，這理應是雙贏的合作。

然而，目前各個行業的關鍵核心技術還是掌握在美國手中，如果美國不能起到很好的技術傳遞職責，恐怕雙方的合作仍停留於戰略對話的層面。另一方面，中國的市場經濟環境地位還沒有完全被承認，中美企業在營商理念和實際操作上都很大差異；特別是針對美資企業要求中國在知識產權保護、對外資投資再生能源的限制、對進口新能源產品徵收的關稅、繁複的行政手續、國際化的專業配套人才等方面，中國的確需要不斷完善和提高。

事實上，通過近期中美之間的強勁博弈，不難看出中國將是美國成功實現其第二次產業革命的重要戰略夥伴。在7月28日的首屆中美戰略與經濟對話中，美國承諾盡快承認中國的市場經濟地位，以及在政府採購上不歧視中國產品。其後，商務部於8月18日表示，中美雙方將在10月召開的中美商貿聯委會上對盡早承認中國市場經濟地位問題作進一步探討。的確，盡快承認中國的市場經濟地位，可以使中國企業在國際市場上獲得公平競爭的環境。美國選擇在此時高度關注中國的市場經濟地位，是否也是為了保障自己的能源環保技術和相關企業能夠在中國得到合理的待遇呢？這箇中的奧秘相信大家都不待而知了。✿



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# Converting CP to FIE – New Opportunities to Make It Happen? 來料加工轉三資企業——轉型新契機？

By Joyce Law & Anthea Wong  
羅梓忻及王細芳

In 2008, the Bureau of Foreign Trade and Economic Cooperation of Dongguan (“DGFTEC”) in conjunction with other government authorities introduced a new policy on conversion of contract processing (CP) operations to Foreign Investment Enterprises (FIEs). Dongguan government recognises there are new business opportunities and commercial needs from converting CP operations. The policy aims to facilitate foreign investors in effectively managing the conversion process.

After the conversion, the FIE may continue to engage in CP or import processing (IP) activities. At the same time, it can expand its sales network and get immediate access to the fast growing China domestic market. As a direct investment, the investor can also effectively manage the production and distribution process.

What type of special treatments and conveniences are brought by the policy to facilitate the transformation without disrupting the production operation? In the following, we will discuss the special treatments offered to existing CP operations from various aspects, including

application procedures, customs administration, China and Hong Kong tax considerations.

## Application procedures for the conversion

Converting a CP factory into a FIE (i.e. wholly foreign-owned enterprise, Sino-foreign co-operative joint venture and Sino-foreign equity joint venture) refers to converting a foreign-managed CP factory into a FIE in the same location under the condition that the CP factory will not stop its production and operation.

According to the notice, DGFTEC will provide “one-stop” platform to CP

operators, with the purpose of assuring no disruption to the applicants' existing operation and production process. Nevertheless, in order to have better control over the conversion process and minimise any possible disruption to business operation, companies are recommended to validate the detailed steps and procedures and assessing the potential risks before lodging the application.

As far as capital contribution is concerned, foreign principal may contribute its own equipment and machinery which are currently used by the CP factory as part of the registered capital of the new FIE. Based on our understanding, DGFTEC is willing to take a more flexible view on the make-up of the registered capital by relaxing the ratio requirement of cash versus in-kind contribution in order to ease any liquidity concern foreign investors may have.

### Simplified customs procedures

In order to encourage CP factories to convert into FIEs, Dongguan Customs also offers various types of special treatments. These special treatments include:

- Customs would generally permit the co-existence of the new FIE's enterprise customs registration code with the previous CP factory's registration code for 3 months; and with a possible extension of another 3 months upon expiration;
- The converted FIE would not be treated as a newly registered enterprise under the customs administration point of view. For example:
  - Customs would assign the same customs grading and provide the same preferential customs clearance treatment (where applicable) to the converted FIE as in the previous CP factory.
  - The converted FIE would not be required to provide any customs deposit or letter of guarantee for obtaining its first customs handbook;
  - Customs would not require factory audits which are typically performed for new company registration and first customs handbook issuance.

- Consigned equipment and the remaining balance of bonded goods in the customs handbook of the CP factory may be transferred to the converted FIE without being subject to customs duty and import VAT.

### China tax considerations

It is important to note that the tax reporting obligations and taxation basis of a CP factory versus a FIE can be quite different.

From Corporate Income Tax ("CIT")'s perspective, CP factories in general are subject to CIT using a cost-plus basis by adopting a deemed profit rate. In the case of FIEs, CIT is calculated based on its actual taxable profit. At the same time, the relationship with the foreign principal will change from a business partner to a related party such that the transactions between the FIE and the foreign principal shall be governed by the China transfer pricing regulations.

From the value-added tax (VAT) perspective, VAT exemption treatment should still be available if the FIE continues to engage in CP after the conversion. If the new FIE also engages in domestic sales in China and provided certain conditions are met, it may issue VAT invoices. The income derived from domestic sales should be subject to output VAT. On the other hand, the input VAT incurred on the related purchase should be creditable against its output VAT. It should be reminded that the new FIE should segregate the inventory (including raw materials and finished goods) management that are used for CP from the domestic sales operations.

The converted FIEs may also need to take into consideration other tax compliance issues, such as individual income tax, stamp duty, etc.

### Hong Kong tax considerations

When a Hong Kong company and a factory in China agree to produce under a CP agreement, the Chinese factory is legally a sub-contractor separated from the Hong Kong company. The profits made by the Hong Kong company from this arrangement should be considered as trading receipts. In order to account for the involvement in the production

process of the Hong Kong company under such CP arrangement, for example, the provision of equipment and raw materials to the Chinese factory, the Hong Kong Inland Revenue Department (IRD) allows the Hong Kong company to apply a 50:50 apportionment in determining its assessable profits in Hong Kong. At the same time, the IRD allows depreciation allowances for machinery provided by the Hong Kong enterprise to the CP factory when calculating its assessable profits before apportionment.

If the Hong Kong enterprise discontinues its CP arrangement with the FIE after transformation, the 50:50 apportionment claim cannot apply when calculating its taxable profits. At the same time, the depreciation allowances would not be granted to the Hong Kong enterprise for the machinery used by the new FIE.

However, if the converted FIE continues to engage in a CP production operation, the Hong Kong enterprise should be able to continue to enjoy the 50:50 apportionment claim on its profits derived from its CP arrangement. To secure the 50:50 apportionment claim on its CP arrangement, the new FIE may consider separating the CP production line from its domestic production line to avoid mixing the cost calculations.

### Plan carefully

Since government officials from the Guangdong Province are encouraging CP operations to upgrade into FIEs; they have been announcing all kinds of special treatments for potential applicants. Companies may take this opportunity to transform their current single-function CP factories into a full-fledged manufacturing and trading FIE model and to gear up their entities' competitiveness in China. Notwithstanding the above, the transformation from a CP factory to a FIE is generally not a straightforward exercise. Therefore, it is important to be well prepared for the application steps ahead, so as to minimize time and costs in the conversion process and the way forward. ❀

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Joyce Law & Anthea Wong –  
Tax & China Business Advisory Partner  
PricewaterhouseCoopers Limited

**東**莞市對外貿易經濟合作局（「東莞市經貿局」）聯合其他部門於2008年下發有關東莞市來料加工企業就地不停產轉三資企業的政策。該政策的出台迎合了當前來料加工貿易營商環境下外商考慮轉型的需要，本著方便企業的原則，為外商便捷並高效地把來料加工轉型三資企業創造了新的契機。

來料加工廠轉型成為三資企業不但可以同時經營來料或進料加工的業務，也可以將產品在消費力不斷增強的中國大陸市場銷售。同時，不少企業認為把來料加工轉型為三資企業，可以更有效地控制產品的生產及銷售過程。

究竟現時的就地不停產轉型政策為加工廠帶來甚麼優惠和便利呢？以下我們將從申請程序、海關，以及中國大陸和香港稅務的角度，分析有關政策和企業需注意的事項。

#### 申請轉型的程序

來料加工廠就地不停產轉三資企業（即外商獨資、中外合資、中外合作）是指外商在不停產不停工的前提下於原址把來料加工廠轉型為三資企業。

根據通知，東莞市經貿局會為加工廠提供「一站式」轉型申請服務，並會協力維護加工廠不停產轉型的宗旨。不過，為了好好掌握整個轉型過程，避免影響生產經營，申請人最好在計劃轉型前了解整個轉型流程及分析潛在風險。

至於出資方面，加工廠原屬外資所有的機器設備可以作為新企業出資的部分資本。據了解，東莞市經貿局為了幫助企業的現金流轉，就轉型企業放寬出資方式，貨幣和非貨幣出資比例不受限制。

#### 海關簡化手續

為了鼓勵來料加工廠轉型成為三資企業，東莞市海關聯合推出不同的轉型優惠。這些優惠包括：

- 企業可以在海關發出新編碼後3個月內同時使用新舊編碼；期滿可以申請延長多3個月；
- 轉型後的三資企業將不被海關當作一般新設立企業處理。例如：

- 海關對加工廠的原分類管理級別將適用於新的企業，企業不會因為轉型而使其海關分類管理級別有所降低；
  - 加工廠轉型後申請首本手冊時無需提供保證金或保函；
  - 新企業申請新的海關手冊時，海關不實行下廠核查。
- 申請轉型的來料加工企業的剩餘料件、產成品和不作價設備可保稅結轉到轉型後的新企業。

#### 中國稅務影響

需要注意的是，轉型後的三資企業和來料

扣。需注意的是，企業需要將來料加工和內銷業務的原材料和產成品嚴格分開管理。

轉型後的三資企業將需同時考慮其他稅收方面的問題，如個人所得稅、印花稅等。

#### 香港稅務影響

若香港公司與內地一個單位達成加工安排，並在內地以來料加工形式生產，嚴格來說，來料加工廠是與香港公司分開的一個獨立分包商，香港公司的所得應屬於貿易利潤。不過，香港稅務局考慮到在來料加工安排中，香港公司有份參與內地的生產過程，例如為加工廠提供機器及原材料等，所以容許香港公司在計算應課稅利潤時以50:50的比例分攤其利潤，同時亦容許該企業在計算分攤前利潤時，扣除提供予內地加工廠機器設備的折舊免稅額。

當來料加工廠轉型為三資企業後，如果不再以來料加工形式在內地生產，香港公司以50:50的比例分攤方式來計算其應課稅利潤已不再適用。同時，香港公司提供給內地三資企業的機器設備也不能獲得有關折舊免稅額。

不過，如加工廠轉型以後還是從事來料加工性質的生產，在來料加工安排下所產生的應課稅利潤理應可以繼續以50:50的比例分攤方式來計算。如企業要進一步保障50:50的比例，可以考慮把來料加工產品和內銷的生產線分拆，以免混淆成本的計算。

#### 把握契機，審慎策劃

廣東省有關政府部門正在努力促進加工貿易轉型升級，提出了不少轉型優惠。來料加工廠可考慮充分利用現有的就地轉型政策轉型為三資企業，把握機會保持企業在中國的競爭力。不過，由於轉型過程所涉及的細節繁多，所以，準備轉型的來料加工廠應在轉型前做好專案分析，以避免浪費不必要的時間和利益。

羅梓忻及王細芳  
羅兵威永道有限公司  
稅務及中國商務諮詢合夥人

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Companies may take this opportunity to transform their current single-function CP factories into a full-fledged manufacturing and trading FIE model and to gear up their entities' competitiveness in China.  
”

來料加工廠可考慮充分利用現有的  
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保持企業在中國的競爭力。

加工廠的稅收管理及徵收基準是截然不同。

就企業所得稅而言，不同於以往來料加工企業通常以成本費用核定利潤率換算收入的納稅方式，三資企業的企業所得稅以其實際經營利潤為依據作為納稅基礎。同時，外商已由昔日的商業夥伴轉化為三資企業的關聯企業，其關聯交易需要符合中國轉讓定價的法規規定。

增值稅方面，三資企業從事來料加工業務應可以繼續免徵增值稅。如三資企業同時從事內銷，符合條件的話，將可以申請開具增值稅發票。其內銷的收入將需繳納增值稅，不過，其購進貨物的進項增值稅應可以抵





PRINTING & DESIGN





## Making the Leap 飛躍發展

How are Hong Kong manufacturers transforming from being original equipment manufacturers to original design or original brand manufacturers? By Michael Ma

香港製造業如何由代客生產轉型為原設計製造或品牌經營？ 馬家駒

**H**ong Kong's manufacturing industry has long been dominated by original equipment manufacturing (OEM) businesses, which focus on producing quality products at the lowest cost that are then sold under a different brand name. Over the decades, China's low-cost advantage, particularly in the Pearl River Delta region, has drawn many compa-

nies from Hong Kong's manufacturing industry to the Mainland, helping China to become the "world's factory."

Yet after many years of double-digit economic growth, the cost of manufacturing has increased in China. Amidst the current economic challenges, Hong Kong manufacturers now face an important decision regarding their strategic direction. If they wish to continue with

their traditional OEM business model, then they will need to keep re-locating their base to cheaper locations to retain their lowest cost advantage.

### Moving beyond OEM business

The better approach they can consider is innovating their business model and creating higher value. They can unleash the "soft" competitive edge of their manufacturing capabilities by transforming their business model into original design manufacturer (ODM) or original brand manufacturer (OBM). Then, customer insight and intellectual property, instead of production capability, become their core focus.

In doing so, they will be able to move beyond the processing part of the manufacturing value chain which contributes the least added-value and thinnest profits. They will be able to develop their brands and products with higher profit margins via a smarter and more cost effective supply chain.



Michael Ma is the Supply Chain Management Leader and Senior Managing Consultant of Global Business Services, IBM China/Hong Kong Limited. He can be reached at Michael.kk.ma@hk1.ibm.com

馬家駒為IBM香港區供應鏈管理主管兼IBM香港全球企業諮詢服務部首席顧問，電郵：michael.kk.ma@hk1.ibm.com

For instance, a traditional OEM generally manufactures according to client requirements, or tries to pack as many functions as possible into a product, on condition that this will not increase costs. Little consideration is generally given to the importance of the user experience or the personal preference of end customers.

### Smarter supply chain for successful transformation

For an OEM to succeed in its transformation to an ODM or OBM, it must deploy a totally different business model. It must grasp customer insights and intelligence and combine its product design knowledge with good use of its core intellectual property. It must also be adept in developing high-profit saleable products at a faster go-to-market cycle and with increased agility and accuracy. To make these possible, OEMs must enhance the visibility and efficiency of its supply chain.

Take IBM as an example, it realized significant gains in fostering smarter supply chain management. The manufacturing of parts and components is reduced by approximately 55%. The reuse of parts can accelerate from 2% to 60%; the rate of project failure can drop from 25% to 1%; and the development process for high-end products is reduced from 80 months to 20 months. Despite cost savings IBM has accelerated product design and development, and time-to-market that accounts for its success in brand strategy.

### Key capabilities to develop product and brand

Based on IBM's industry experience, simply acquiring other brands is not a successful strategy for achieving this transformation. Overall, less than 10% of companies that rely solely on brand acquisition successfully make the transformation from OEM to ODM or OBM. Ir Dr Daniel Lo, former president of the Guangdong-Hong Kong Association for the Promotion of Technology, recently remarked at the Hong Kong SME Forum 2009 that even for OEMs acquiring a foreign brand, the end result is not guaranteed.

Instead of focusing on brand building or acquisition alone, there are four critical success factors that can lead Hong Kong manufacturing businesses to successfully develop their own products and brands:

1. Ability to know your customers and analyze their needs
2. Ability to manage intellectual property
3. Ability to manage workforce and knowledge
4. Ability to innovate in the following areas:
  - a. Products and services
  - b. Business model
  - c. Business process

To kick start the transition journey, OEMs can capitalize on information technology for smarter decision on product launch and managing OBM/ODM business processes, such as sourcing, customer service, marketing, design and distribution.

For instance, through business analytics, manufacturers can analyze sales, flow and traffic data for better understanding of customer needs and better decision on shop locations, go-to-market strategy, inventory, fleet management etc. By integrating this business data and product development technology, manufacturers can make better decision on product life cycle management, prototype simulation and even more, enabling an integrated smarter supply chain for higher cost efficiency. In fact, IBM's Business Analytics and Optimization services unit has been helping clients around the globe with proven success.

By combining advanced technology and industry insights, a manufacturer can turn business data into intelligence, to equip its capabilities for managing intellectual property and workforce, for achieving desired business outcomes.

### Integrating Information Technology with Product Development

IBM's Software Group has considerable experience in helping clients with software-driven product development process. According to Mr Francis Choi, AP Products Leader for Modeling Division, Rational, IBM Software Group, for manufacturers, especially those in the consumer electronics sector, to success-

fully transform themselves into ODMs or OBMs, five key practical factors have to be taken into consideration for product innovation and unleashing the power of soft manufacturing via a cost efficient supply chain:

1. Utilize computer-aided graphic and diagrams tools to illustrate product concept and design, instead of the traditional way of using complicated text and industry jargon.
2. Graphical presentation of product design must accurately cover design and customer requirements. No more, no less!
3. Conduct simulation tests of dynamic models on computers with a virtual view to identify and correct potential design flaws as early as possible, thus speeding up the overall development cycle.
4. Manage and focus on core enterprise intellectual property and farm out peripheral tasks to service providers so as to accelerate time to market while protecting its intellectual property from being copying by others.
5. Automate business workflow and process with improved transparency of "4W1H" elements – Who, When, Where, What and How – along the chain to ensure smooth operation and quick response to business changes.

A vision on future products also helps pave the way to succeed in brand differentiation in a fiercely competitive market. Undoubtedly, future products will be smarter with more focus on innovation, differentiation and timeliness. They will be instrumented and interconnected with other products and intelligent enough to respond to external changes. Outperforming businesses will, ultimately, unleash their soft manufacturing strength to ride the trend towards smarter products.

Though transformation is a long journey, it is certainly the way to move beyond and exploit new opportunities. While Hong Kong manufacturers are maintaining their existing business, they can take the first step to develop their own products, and then gradually build up other capabilities along the entire supply chain. ❀

**傳**統香港製造業以代客生產（OEM）為主，其經營指標是以最低成本生產出合格的產品，再售予另一品牌商出售。過去數十年，中國的生產成本優勢，特別是珠三角區，吸引香港製造商紛紛北上，協助中國成為「世界工廠」。

經多年蓬勃的經濟發展，今天中國已非全球生產成本最低廉的地方。面對現今經濟形勢，港資企業需重新反思其市場定位及商業策略。如沿用過往的舊思維，香港製造業唯有另覓低成本生產基地，希望能再享十年繁榮。

#### 跨越現有OEM業務

其實，港資企業可另覓出路，用新思維為業務創新和增值，由OEM轉型為具有核心產業的原設計製造（ODM）或品牌經營（OBM），由以產品為中心轉為以客戶需求及知識產權為中心，發揮製造業中的「軟」競爭力。

這樣，港資企業能夠跨越現有產業鏈中附加價值最低、利潤最為微薄的加工製造部分，透過更有智慧和更符合成本效益的供應鏈，發展利潤較高的品牌和產品。

但傳統OEM製造商「軟」知識不足、能力不接軌。這是由於他們以往僅按客戶要求生產，或在不增加成本的前提下盡量把所有功能擠進產品內，最終忽視用戶的使用體驗、個人感受和品味。

#### 智慧供應鏈助企業轉型

港資企業由OEM轉型為ODM或OBM，需採用完全不同的商業運作模式，準確捕捉客戶見解及需求，擅於結合設計知識，善用核心知識產權，更快速、更彈性、更準確地開發及供應適銷對路的產品。所以，港資企業先要提高供應鏈的透明度和效率。

以IBM為例，改善供應鏈後開發效益非常顯著。組件生產大幅縮減約55%，零部件的再使用率由2%急升至60%，開發項目失敗率更由25%急降至1%，高端產品開發過程由以往80個月大幅縮減至20個月。除了節省成本，IBM更加速了產品設計和開發，以及產品上市時間，這些都是品牌策略的成功因素。

#### 開發產品和品牌的關鍵條件

據IBM於業界的經驗，企業轉型並不是單單收購其他品牌就能成功。總括而言，單純收購品牌的OEM轉型ODM或OBM個案，成功率少於10%。粵港科技產業促進會前會長盧偉國博士早前在一個中小企業高峰論壇便呼應表示，即使把外國的品牌買回來，效果也不是1+1=2。

若港資企業要成功開發產品及品牌，除考慮建立或收購品牌外，更重要的是先掌握四大能力：

1. 了解客戶、分析客戶需求的能力
2. 管理知識產權的能力

3. 管理人才的能力
4. 創新能力，包括：
  - a. 產品及服務創新
  - b. 商業模式創新
  - c. 商業流程創新

邁向企業轉型的第一步，港資企業可善用資訊科技作更明智的商業決策，包括在產品上市和管理OBM/ODM業務流程，如採購、客戶服務、市場推廣、設計和零售批發等範疇。

舉例說，業務分析技術可分析銷售、人流、交通等數據以了解客戶需求，甚至可幫助企業選擇最佳鋪位、制訂產品上市策略、計算存貨數量、管理車隊等。通過整合這些業務數據和產品開發技術，企業可在產品生命週期管理、原型模擬測試等作更明智的決定，甚至建立更有智慧和更符合成本效益的供應鏈。事實上，IBM的業務分析和優化服務在全球各地已有成功案例。

結合先進技術、業界見識及洞察力，企業能將業務數據轉化為有助預測結果的訊息，裝備知識產權和人才管理的能力，全面實現理想的業務成果。

#### 整合資訊科技與產品開發

IBM軟件部旗下亦有協助客戶開發產品的豐富經驗，據IBM Rational軟件部亞太區產品模型發展主管蔡靈指出，企業（特別對消費電子行業而言）要成功轉型，發揮創意，展現「軟」實力，有五大注意事項：

1. 善用電腦圖表工具表達產品的概念和設計，取代傳統使用繁瑣文字及專門術語的方法。
2. 產品設計圖必須能準確反映設計及客戶需求，不多不少。
3. 將動態模型進行電腦模擬測試，以便及早發現設計漏洞並作出糾正，從而加快整個開發週期。
4. 妥善管理和專注於核心知識產權，將周邊工作外判，以加快產品上市時間，並保護其知識產權免被他人仿製。
5. 企業運作流程自動化和提高「4W1H」的透明度，即何人（Who）、何時（When）、何地（Where）、何事（What）及如何執行（How），令企業運作暢順自如，又能快速回應業務變化。

企業若擁有未來產品趨勢的願景，才能於競爭激烈的市場上突圍而出。無疑，未來產品將更具智慧、更重視創意、獨特性及時效性。未來的產品將能感知外界的變化，與其他產品互連，並對外界變化作出反應。最終，只有優越的企業懂得利用「軟性製造」來駕馭未來產品的趨勢。

儘管轉型是一個漫長的過程，但這絕對是超越現狀和開拓新商機的途徑，總比坐以待斃好。雖然港資企業仍然有必要維持現有加工製造的業務，同時亦應及早為開發自家產品踏出第一步，然後逐步建立和掌握整個智慧供應鏈上的各項能力。✿



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# HKGCC

Hong Kong General Chamber of Commerce  
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## Engage People by Showing How Their Work Contributes

By Dan Bobinski

**D**ay after day, Rick works hard. He likes his work, he's paid well, and he gets along with his coworkers. But Rick is considering looking for work elsewhere.

Why? Because Rick doesn't have a clue about what direction his company's goals or where they are heading.

Practically everyone where Rick works is kept in the dark about the company's goals. Whenever Rick asks his boss about it he's routinely waived off. As a result, his commitment is starting to wear thin.

Rick wants what most workers want. That is to understand how his work contributes to the big picture.

A school teacher I know, whom we'll call Jerri, hears about the big picture on a regular basis. Jerri teaches junior high school math, and she feels totally plugged into what's going on at her school and how her work factors in.

The reason? Her principal makes it a practice to talk with teachers informally throughout the week. Sometimes it's in the hallway while students are arriving for school. Other times it's a chat in the cafeteria during lunch, or maybe near the end of the day after the students have gone home.

The point is that both her principal and the vice principal make the effort to touch base with the staff and faculty several times a week and keep them informed about the school's focus, direction, and goals. The result? People

feel included. They feel "in the loop" and connected to what's going on.

Jerri's principal is someone I would consider to be a pro at holding effective water cooler conversations.

### What is a water cooler conversation?

Water cooler conversations get their name because of how people gather informally around a water cooler to discuss topics of interest. Sometimes the conversations are nothing but small talk, but sometimes they're about things that matter.

When we, as managers and team leaders, strive to build passion-driven teams, water cooler conversations are powerful for keeping people connected.

When people on passion-driven teams have water cooler conversations, it's a time to share learning, communi-

## 肯定員工的貢獻以激發工作動力

cate faith in one another, give feedback on various projects, or even reconnect with the big picture of what they're trying to accomplish.

The big picture is vital. On passion-driven teams, people enthusiastically subscribe to their team's purpose, and everyone is well aware of how their work ties to the organization's vision, mission, and values.

teams. It ought to be common sense: When employees understand the goals of their company and how their actions align with those goals, those employees are more productive – and their company is more profitable.

Conversely, nature abhors a vacuum. When no clear goals exist, or when they're not publicized so that people can subscribe to them and/or promote them, individual



People need to be brought into the loop on the direction of their company or that company will have a tough time developing passion on its teams.



This should tell you why passion-driven teams are rather rare. Too many team leaders (and many organizations in general) do a horrible job of sharing the big picture with their employees.

### Why the big picture is a no show

Unfortunately, the problem of not communicating the big picture is more universal than one might think. Research from KEYGroup, an executive coaching company, found that nearly half of all employees do not have clearly defined goals, nor do they receive feedback on their performance more than once a week.

Other research indicates the problem is even worse. Robert Kaplan and David Norton, authors of Execution Premium: Linking Strategy to Operations for Competitive Advantage, found that "A mere 7% of employees today fully understand their company's business strategies and what's expected of them in order to help achieve company goals."

Clearly, people need to be brought into the loop on the direction of their company or that company will have a tough time developing passion on its

missions and visions tend to rise up in competition. In other words, people start promoting their own agendas. The result is unnecessary conflict, delays, and lost revenue. Personal agendas and turf wars consume valuable time and energy.

### Keep it simple

A colleague of mine says that great water cooler conversations often start with the simple phrase "oh, by the way..." He tells the story of a quality control manager in a large company that kept a bowl of candy in her office. Everyone knew about the bowl of candy, and everyone – from the janitorial staff to the highest executives – would routinely stop in to get something sweet to eat.

The manager used those opportunities to engage people in conversation. A casual "oh, by the way" opened many conversations that kept people informed about what was going on, which kept them engaged and enthusiastic about their work.

Bottom line: Engage people's desire to contribute by showing them how their work is part of a bigger picture. ❁

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**R**ick每天都努力工作。他熱愛這份工作，人工又高，與同事亦相處融洽。不過，Rick正考慮轉工。

為甚麼呢？因為Rick根本不知道公司的發展方向和目標。

事實上，Rick的所有同事都不清楚公司的目標。每當Rick向老闆提出這個問題，他都會慣常地給打發走。結果，他的工作熱誠開始逐漸減退。

Rick想知道的，其實與大部分員工都一樣，就是要了解他的工作如何為公司帶來貢獻。

我認識一位高中數學科教師 Jerri。她時刻都能掌握校內的最新情況，緊貼學校的運作，也了解她的工作價值。

原因是甚麼？她的校長每星期都會慣常地與教師們閒談，有時是學生上學時在走廊傾談，有時則是午膳時或放學後在飯堂聊天。

重點是，該校的校長和副校長都致力與所有教職員定期溝通，讓他們了解學校的焦點、方向和目標。結果怎樣？員工會產生歸屬感，覺得自己是團隊的一份子，與學校的運作息息相關。

我認為，Jerri的校長是一位能有效運用「飲水機對話」的專家。

何謂飲水機對話？

飲水機對話，顧名思義是指人們非正式地聚在飲水機旁閒聊。有時，對話內容可以是閒話家常，但有時卻可能事關重大。

作為經理和團隊領袖，當我們嘗試建立一

支充滿幹勁的團隊，飲水機對話就可有效加強員工之間的聯繫。

熱衷工作的員工聚在飲水機旁閒聊時，他們會互相分享知識、坦誠溝通、就不同項目交流意見，甚或討論各自的工作如何有利大局發展。

公司的大局至關重要。在熱誠的團隊中，成員會積極投入團隊的目標，每個人都明瞭自己的崗位如何關係到公司的目標、使命和價值。

## 員工需要認知和投入公司的方向， 否則公司就難以培育團隊的 工作熱誠。

這正好解釋了為何熱衷工作的團隊如此罕見，因為太多團隊領袖（以及普遍很多機構）都不擅與員工分享公司的發展狀況。

為何公司的目標總是一個謎

遺憾的是，公司與員工之間缺乏溝通的問題比想像中更普遍。行政人員培訓公司KEY-Group的研究發現，近半僱員沒有清晰明確的目標，而公司也未試過就員工的表現每周評價多於一次。

其他研究甚至顯示問題更加嚴重。Robert

Kaplan和David Norton合著的《卓越的執行力：透過戰略實踐發揮競爭優勢》指出，「現今只有7%的僱員完全了解公司的業務策略，以及他們應怎樣協助公司達到目標。」

顯然，員工需要認知和投入公司的方向，否則公司就難以培育團隊的工作熱誠。這該是一種常識：當僱員了解公司的目標，以及他們的行動如何有助達標，就會變得更有生產力，而公司也會獲利更多。

相反，真空的狀態會違反自然定律。當公司沒有清晰的目標，或未有公開他們的目標讓員工參與及／或推動，個人的使命和願景就會爭相湧現。換句話說，人們會開始推銷各自的工作計劃，結果造成不必要的衝突、延誤和收入減少。個人主義和勢力鬥爭會消耗寶貴的時間和精力。

保持簡單

我的一位同事表示，有效的飲水機對話往往始於簡單的一句開場白「對了，順帶一提……」他告訴我，一家大公司的質檢經理會在辦公室放一盒糖果。所有人都知道她的辦公室放有一盒糖果，而每一個人——從清潔工到高層管理人員——都會不時進去拿糖果吃。

該位經理利用這些機會與員工閒聊起來。隨便一句「對了，順帶一提……」就打開了不少話匣子，讓員工了解公司的近況，促使他們積極地投入工作。

總括而言，企業應讓員工知道他們的工作是公司整體發展的一部分，從而激發他們的工作動力，共同為公司作出貢獻。✿

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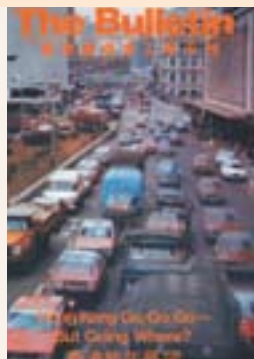
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# the Bulletin

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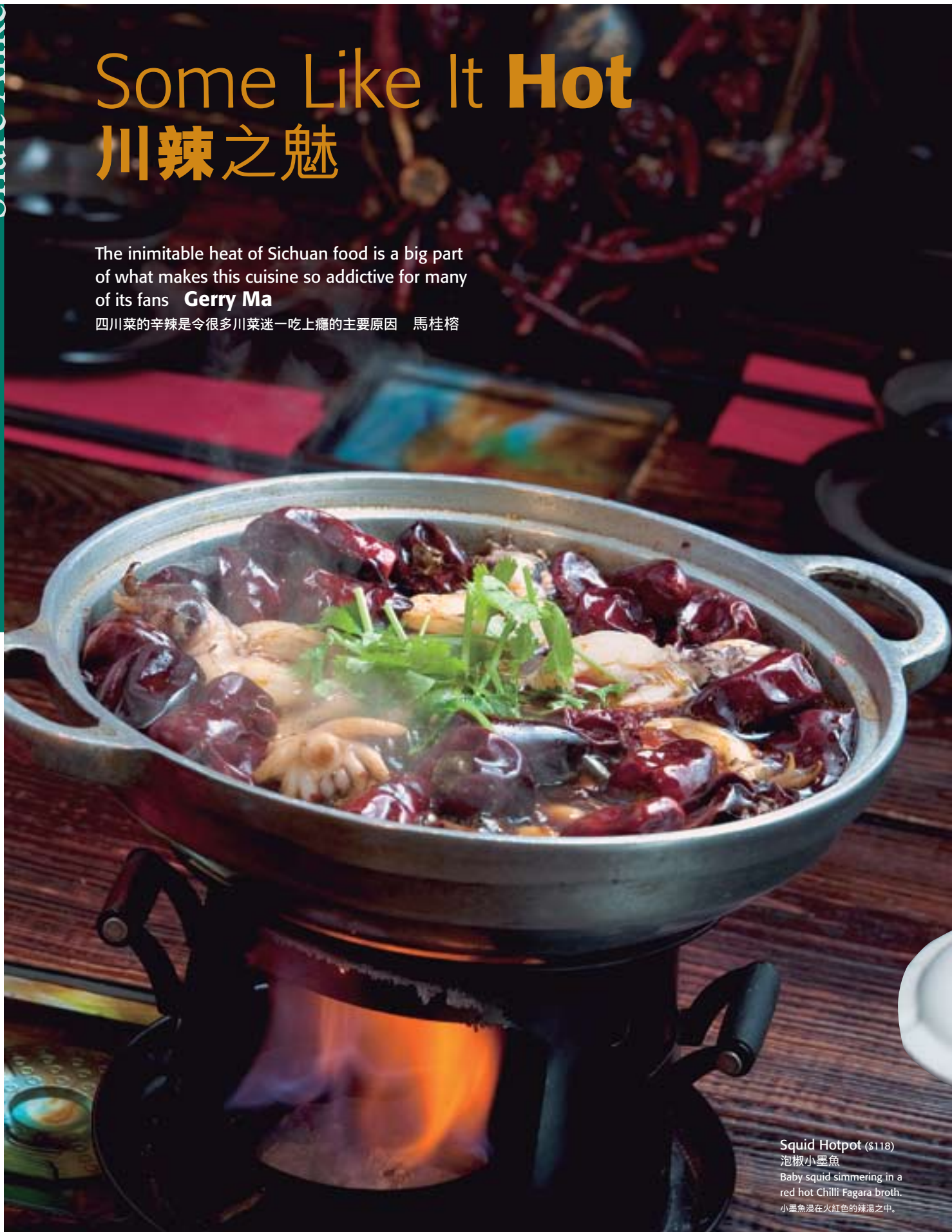
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# Some Like It **Hot** 川辣之魅

The inimitable heat of Sichuan food is a big part of what makes this cuisine so addictive for many of its fans **Gerry Ma**

四川菜的辛辣是令很多川菜迷一吃上癮的主要原因 馬桂榕



Squid Hotpot (\$118)  
泡椒小墨魚  
Baby squid simmering in a red hot Chilli Fagara broth.  
小墨魚浸在火紅色的辣湯之中。

**W**hen you consider the affects that Sichuan dishes have on the body, it seems bizarre that people say they enjoy it. Your lips and cheeks begin to glow with heat. Your tongue starts to tingle and feels as if it's dancing in your mouth before it starts to go numb. Your brow sweats, and your nose runs. That is when you find yourself holding out your bowl for more!

Whole dried red chilli pods and blistering fresh green ones are used to heat many dishes, but the characteristic seasoning, a spice known as Sichuan peppercorns, is what makes the food so addictive for many people. Its almost cooling hint of lemon and anise, combined with its slightly numbing effect on the palate, balances and tempers most dishes.

But not all Sichuan dishes are fiercely hot, with many offering complexity and finesse of flavours and ingredients. Smoky flavours, intriguing textures and often piquant salty and sour tastes are hallmarks of the cuisine. Dishes are generally classified into three categories: *ma* (numbing), *la* (hot), and *tang* (mild), which is also the Chinese name of Chilli Fagara, a tiny little restaurant hidden away in Soho.

The restaurant's menu lists out dishes under the headings *ma*, *la* and *tang*. Sichuan native and owner of the restaurant Tracy Wong, explained that people generally order the milder dishes and work their way up the menu as the meal progresses. Even though eating fiery Sichuan food is said to be good for one's health – from improving digestion, to anti-cancer and weight-loss properties – it is not for everyone. But for many, once they expe-

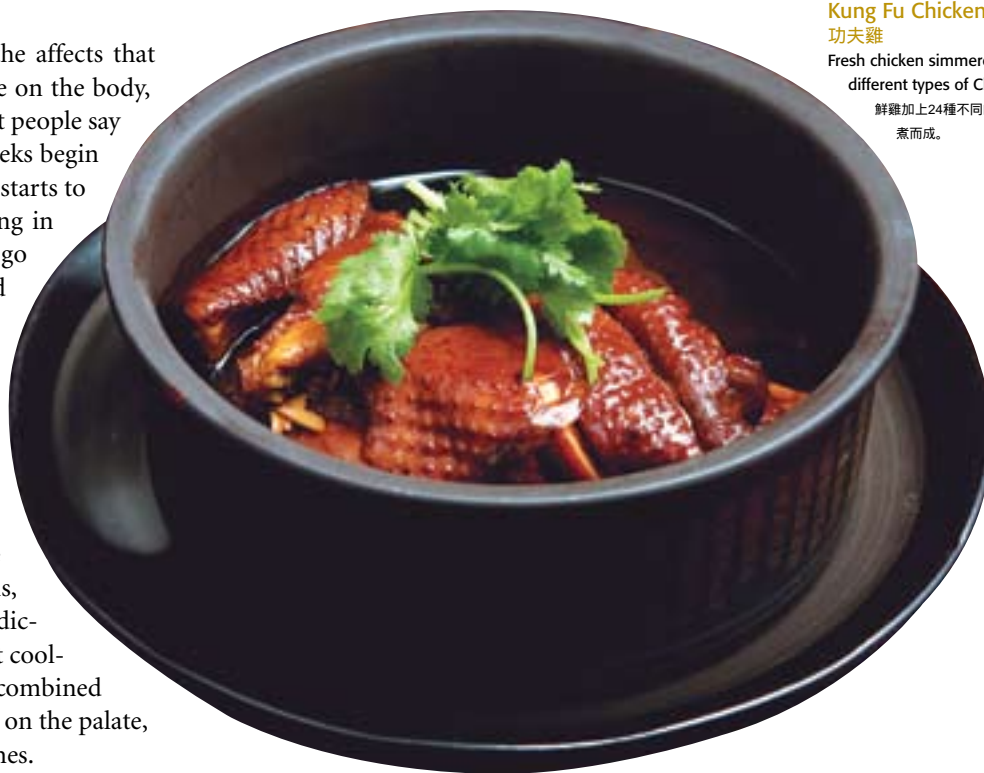
rience the flowery, tingly *ma* sensation of Sichuan peppercorns they are hooked.

Some of my friends are self-confessed Sichuan-aholics, and often have fierce debates about which is the best Sichuan restaurant in Hong Kong. We had tried Chilli Fagara on a number of occasions, and felt it has a good balance of Sichuan and non-Sichuan dishes, which would be good for our friend who was visiting from Australia and wanted to try something different.

We started with the *tang* dishes, and ordered cucumbers in garlic to nibble on while we read the menu. The restaurant uses Japanese cucumbers, which have a slightly sweet taste and very crisp crunch. The waiter suggested we try a bottle of champagne or Riesling wine as these sweet, crisp tasting wines go very well with many Sichuan dishes.

To give diners a good sampling of *ma*, *la*, *tang*, the restaurant's signature starter consists of three little appetizers served in Chinese wine cups. These change regularly based on the best ingredients available on the day. The evening that we visited, the mild dish was cucumbers and minced garlic, the hot dish was cold sliced meats, and the numbing treat was spicy black fungus. We followed these up with a hot and sour soup. In true Sichuan fashion, the heat of the chillies and sourness that the pickles created woke up every taste bud on our palates.

**Hot and Sour Soup (\$58)**  
酸辣湯



**Kung Fu Chicken (\$168)**  
功夫雞

Fresh chicken simmered in 24 different types of Chinese herbs.  
鮮雞加上24種不同的中國香草燉煮而成。

### Chilli Fagara 麻辣燙

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SoHo, Central  
香港中區蘇豪  
嘉咸街51A號地下  
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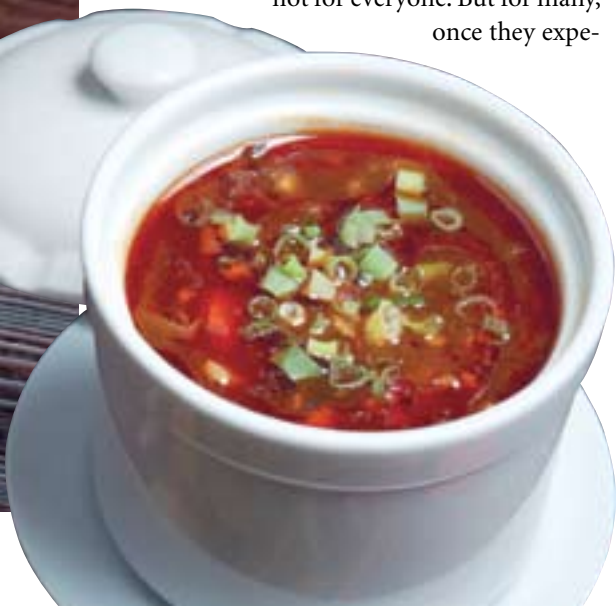
Escalator Link 自動扶手電梯

Chilli Fagara  
麻辣燙

Graham St. 嘉咸街

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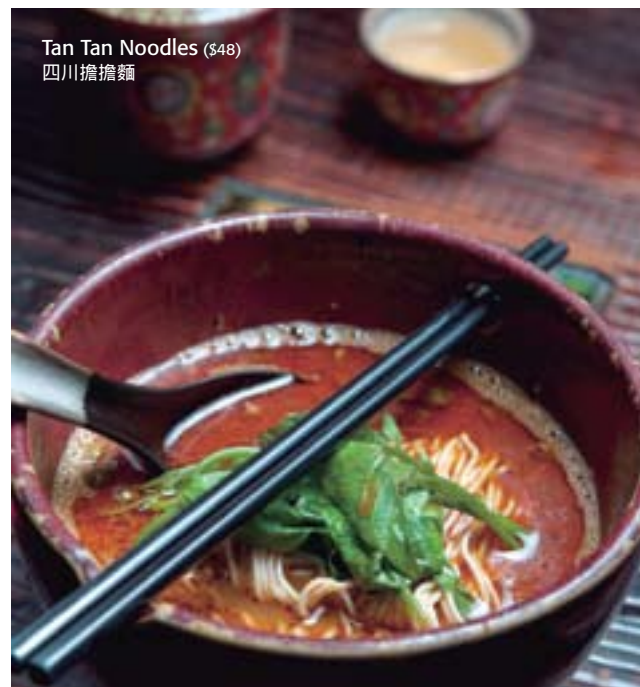


### Ma -La -Tang (\$30)

麻辣燙

This appetizer is served in Chinese wine cups and changes regularly – cold meats, spicy black fungus, and cucumber with freshly minced garlic.

這款頭盤以中式酒杯盛載，款式按時令定期轉換：夫妻肺片、黑木耳及蒜蓉拍青瓜。



### Tan Tan Noodles (\$48)

四川擔擔麵

To change the tempo a little, we ordered another signature dish, *kung fu chicken*. Slowly cooked in a casserole dish with 24 different types of Chinese herbs, the very rich and fragrant dish reminded us just how complex Sichuan cuisine can be.

crustaceans cooked in chillies is crab. Whether it is Singapore's spicy fried crab, or Thailand's curry crab, it is difficult not to like it. *Chilli Fagara crab* is deep-fried in hot oil and chillies so you get the full heat of the peppers with none of the mess of sauces. Eating crab can be messy, but worth the effort. The restaurant provides disposable gloves and nut crackers to make light work of getting at the crab meat.

### Pork Slices (\$108)

涼衣白肉

Ribbons of pork and cucumber served with a garlic dipping sauce with a hint of chilli.

長長的豬肉片和青瓜片伴以微辣的蒜汁。



Another mild and elegant dish was *pork slices in garlic sauce*. Ribbons of pork and cucumber are served with a slightly chilli dipping sauce. The cool, crispy crunch of the cucumbers, tender pork and slight kick of the dipping sauce create a myriad of flavours and textures with every bite.

Now it was time to move onto the seriously hot dishes. I love seafood, and one of my favourite

To turn up the temperature further, we ordered *baby squid hotpot* – bubbling squid and chillies in red hot Chilli Fagara broth. Served on an oil burner, the dish simmers away and the longer you leave it the more heat the bobbing chillies release. Land-locked Sichuan is not known for its seafood dishes, so this is an innovation of the restaurant, based on the famous dish, fish slices in chilli broth.

Other tasty innovations included *giant prawns stir fried in Long-jin tea leaves*, and *vegetarian crispy rice*. The rice cakes are served in blocks and a steaming-hot stir fry of vegetables is poured over the rice. It is best eaten immediately so that the rice retains its crunch. Last, but no means least, we had *tan tan noodles*. The success of this classic Sichuan dish depends on the quality of the noodles used. Served in a rich, spicy broth with minced pork and pickles, it signified the end of our meal.

Our visiting Australian friend certainly found the Sichuan experience something different. Although some of the dishes were very hot, she said she enjoyed them and resisted asking the waiter to give her a glass of the restaurant's special non-alcoholic cocktail that instantly quenches the fire. 🌶️



(From L-R 左至右)

#### Vegetarian Crispy Rice 素鍋巴 (\$118)

This dish is best eaten immediately after the mixed vegetables are poured over the crispy rice.

把雜菜淋在鬆脆的鍋巴上，記緊要盡快吃。

#### Giant Prawns in Long-jin Tea Leaves 龍井蝦球 (\$228)

#### Chilli Fagara Crab 霸王辣蟹 (\$600)

Large Canadian crabs are used for this dish.

這道菜選用肥美的加拿大蟹。

**當**想起吃四川菜時身體的自然反應，你或會驚訝何以有人會愛吃這種菜。你的嘴唇和臉頰開始發熱，舌頭感到刺痛，然後開始發麻；你也會眉心冒汗，鼻水直流。這種刺激的感覺會使你不自覺地吃個不停！

紅椒乾和新鮮的綠指天椒是許多菜式的辣味來源，但原來四川花椒這種特色香料才是川菜的引人之處。四川花椒帶有檸檬和大茴香的清新淡香，加上微麻的味覺刺激，能夠平衡及調和大部分菜式的濃味。

然而，並非所有川菜也是辣的，很多菜式都是味道和材料的巧妙配合。獨特的煙燻味道、豐富的口感、香濃的鹹味和酸味，都是川菜的特色。四川菜一般分為麻、辣、燙三大類，而「麻辣燙」正是一家隱藏在中環蘇豪區的小店Chilli Fagara的中文名。

該餐館的菜單把菜式分為麻、辣、燙三大類。餐館的四川籍老闆Tracy Wong解釋，客人通常會先點辣度比較溫和的菜式，然後逐步向更高層次挑戰。雖然有說進食既噏且辣的川菜有益健康，可促進消化、防癌和減輕體重，但也不是人人皆宜。不過，四川花椒所帶來的麻辣刺激感，確實會令不少人一試著迷。

我有些自認是川菜狂的朋友時常為了哪家是香港最出色的川菜館而爭吵不休。我們曾多次到訪「麻辣燙」，一致認為該店的菜餚能在川菜與非川菜之間取得良好的平衡，因此十分適合我們那位希望一試嶄新口味的澳洲朋友。

我們從「燙」的一類菜式開始入手，先點了一道蒜蓉拍青瓜。餐館選用的是微甜爽脆的日本青瓜。侍應建議我們開一瓶香檳或Riesling白酒，因為這些清甜的酒是很多四川菜式的最佳搭配。

為了讓食客先品嚐一下麻、辣、燙這三款口味，這裡的招牌頭盤「麻辣燙」包括三款餐前小吃，以精緻的中式酒杯盛著最新鮮的食材，款式按時令定期轉換。我們當晚的頭盤有「燙」的蒜蓉拍青瓜，「辣」的夫妻肺

片，以及「麻」的黑木耳。頭盤之後是酸辣湯，正宗的四川風味，辛辣的紅椒加上酸甜的醃菜，足以喚醒你每個味蕾。

我們稍為放慢節奏，點了另一道招牌菜「功夫雞」。這道菜以24種不同的中國香草放入砂鍋燉煮，惹味濃郁，香氣撲鼻，提醒了我們川菜果然能夠複雜如此。

另一款精緻的「燙」類菜式是「涼衣白肉」，長長的豬肉片和青瓜片伴以微辣的醬汁，青瓜清涼爽脆，豬肉香軟嫩滑，輕輕沾上辣汁，每一口都有豐富的味和質感。

是時候吃「辣」的菜式了。我喜歡吃海鮮，而甲殼類海鮮之中，辣蟹是我的最愛。無論是新加坡辣椒蟹還是泰式咖哩蟹，都叫人難以抗拒。「霸王辣蟹」是把蟹和紅椒一同放入滾油炸熟，蟹肉完全吸收了辣椒的辛辣味，吃時也不怕被醬汁弄至一團糟。吃蟹有時很費功夫，但卻相當值得。這裡提供即棄手套和胡桃鉗，讓你更輕易地拆出蟹肉。

為了進一步升溫，我們點了「泡椒小墨魚」，一隻隻的小墨魚和辣椒浸在火紅色的辣湯之中。由於底下的油爐一直加熱，水份會慢慢蒸發，而且煮得愈久，辣椒就愈辣。四川位於內陸地區，海鮮並非當地名菜，所以這道菜其實是餐館根據馳名川菜「水煮魚」所自創的菜式。

其他美味的自創菜式還有「龍井蝦球」和「素鍋巴」。先把大塊的鍋巴放在碟上，再把熱騰騰的炒素菜淋在上面。這道菜要盡快吃，以免鍋巴變軟，不再鬆脆。最後當然還要來一碗「四川擔擔麵」。這款經典川菜的成功之處在於他們選用的上等麵條，加上濃濃的辣湯、豬肉碎和醃菜，為這頓飯畫上了圓滿的句號。

我們的澳洲朋友當然感受到川菜的非同凡響。儘管有些菜式非常辛辣，但她依然樂在其中，並拒絕叫侍應給她一杯不含酒精的雞尾特飲，即時為身體降降溫。✿

Gerry Ma is former guest host of the radio chat show, "Gourmet," a judge for Hong Kong's "Best of the Best Culinary Awards," as well as Chairman of the Chamber's SME Committee.

馬柱榕為電台清談節目「飲食得喜」前任客席主持、「美食之最大賞」評判及總商會中小型企業委員會主席。





DENNIS BALOGH/ACT

## IQ & EQ Health

### IQ及EQ健康

Lower childhood IQ associated with higher risk of adult mental disorders  
低智商兒童成年後較易患上精神病

**研**究員假定智商（IQ）較低的人成年後或會較易患上精神病，但很少會探討兒童智商低與長大後患上精神病之間的關係。

在一個為期長達30多年的新近研究中，研究員發現低智商兒童在長大成人後較易出現精神病，包括精神分裂症、抑鬱症及廣泛性焦慮症。低智商亦與較難根治的精神病有關，而且較易在32歲時出現兩種或以上的病症。

研究對象為但尼丁跨學科健康與發育研究的成員，他們是一群於1972至1973年在紐西蘭但尼丁出生的兒童。研究員在他們3歲時進行初次評估，當時共有1,037人參加；其後，再在他們5歲、7歲、9歲、11歲、13歲、15歲、18歲、21歲、26歲及32歲（仍有96%的人參加）時進行面談，測試他們的整體健康及行為。他們要在7歲、9歲及11歲時接受智商評估，而臨床醫生則在他們18至32歲期間評

估他們是否患有精神病，他們對這群研究對象的智商或精神病歷並不知情。

研究發起人利用智商作為「認知儲備」概念的指標，即不同人士的腦袋對神經病損傷的復原能力。

結果顯示，低智商兒童在長大後較易出現各種精神病。哈佛公共衛生學院社會、人類發展與健康學助理教授Karestan Koenen是研究的領導發起人，她說：「低智商兒童日後較易出現精神分裂症、抑鬱症及廣泛性焦慮症。他們會有較難根治的抑鬱症和焦慮症，也較易在成年後被診斷出兩種或以上的精神病。」

然而，研究員並未發現兒童智商低與物質依賴症、單純恐懼症、驚恐症或強迫症有關。

兒童智商低如何導致長大後較易患上焦慮症的機制不明，但發起人提出了一些可能的解釋。他們認為兒童智商低或許顯示他們的腦袋

健康有別常人，所以較易患上若干精神病。另一個可能的機制是壓力——智商較低的兒童較難處理現代日常生活中的複雜挑戰，故可能促使他們較易患上精神病。

研究結果或者有助治療精神病患者。Koenen表示：「兒童智商低與較嚴重的精神病有關，包括需要長時間治療及在32歲時出現兩種或以上的病症。由於長期患病及有多重病症的患者較多會求醫，認知能力或可成為臨床醫生在計劃如何提供治療時的重要考慮因素。舉例來說，認知能力較低的人或者較難遵從指示及療法。如果臨床醫生考慮到病人的認知能力，或可改善治療效果。」

研究結果也有助預防精神病。Koenen說：「教育工作者及兒科專家應了解認知能力較低的兒童長大後或會較易患上精神病。及早發現和為這些兒童改善精神問題，或可預防在成年後惡化。」

**R**esearchers have hypothesized that people with lower IQs may have a higher risk of adult mental disorders, but few studies have looked at the relationship between low childhood IQ and psychiatric disorders later in life.

In a new, long-term study covering more than three decades, researchers found that children with lower IQs showed an increased risk of developing psychiatric disorders as adults, including schizophrenia, depression and generalized anxiety disorder. Lower IQ was also associated with psychiatric disorders that were more persistent and an increased risk of having two or more diagnoses at age 32.

The study participants were members of the Dunedin Multidisciplinary Health and Development Study, a cohort of children born in 1972-1973 in Dunedin, New Zealand. At the initial assessment at age 3, the study had 1,037 children. The participants were also interviewed and tested on their overall health and behaviour at ages 5, 7, 9, 11, 13, 15, 18, 21, 26 and at age 32, when 96% of the original cohort participated. IQs were assessed at ages 7, 9 and 11. Psychiatric disorders were assessed at ages 18 through 32 in interviews by clinicians who had no knowledge of the subjects' IQ or psychiatric history.

The authors used IQ as a marker of a concept called cognitive reserve, which refers to variation between people in their brain's resilience to neuropathological damage.

The results showed that lower childhood IQ predicted an increased risk of a variety of adult mental disorders. "Lower childhood IQ predicted increased risk of schizophrenia, depression, and generalized anxiety disorder. Individuals with lower childhood IQ also had more persistent depression and anxiety and were more likely to be diagnosed with two or more disorders in adulthood," said lead author Karestan Koenen, assistant professor of society, human development, and health at Harvard School of Public Health.

No association was found between lower childhood IQ and substance dependence disorders, simple phobia, panic disorder or obsessive-compulsive disorder.

The mechanism through which lower childhood IQ might lead to increased risk of adult anxiety disorders is not known, but the authors suggest some possible explanations. They write that lower childhood IQ might reveal a difference in brain health that makes an individual more vulnerable to certain mental disorders. Another possible

mechanism is stress – individuals with lower childhood IQs are less equipped to deal with complex challenges of modern daily life, which may make them more vulnerable to developing mental disorders.

The findings may be helpful in treating individuals with mental health disorders. "Lower childhood IQ was associated with greater severity of mental disorders including persistence over time and having two or more diagnoses at age 32," said Koenen. "Since individuals with persistent and multiple mental disorders are more likely to seek services, cognitive ability may be an important factor for clinicians to consider in treatment planning. For example, individuals with lower cognitive ability may find it harder to follow instructions and comply with treatment regimens. By taking clients' cognitive ability into account, clinicians may improve treatment outcome," she said.

The results may also be helpful in prevention planning. "Educators and paediatricians should be aware that children with lower cognitive ability may be at greater risk of developing psychiatric disorders. Early detection and intervention aimed at ameliorating mental health problems in these children may prevent these problems from carrying over into adulthood," said Koenen. ❀

## Health habits and aging 健康習慣與長壽

The biggest factor that determines how well you age is not your genes but how well you live; 10 health habits that may help you live to 100:

決定你長壽與否的最大因素不是基因，而是你的生活方式。以下十個健康習慣可助你長命百歲：



### Don't retire 不要退休

Do not stop working abruptly; find some hobbies or light work to keep you busy  
切勿突然停止工作；發掘一些興趣或輕鬆的工作來打發時間



### Floss every day 每天清潔牙齒

Daily flossing reduces amount of gum-disease-causing bacteria in the mouth; bacteria may trigger inflammation in arteries  
每天用牙線清潔牙齒，可減少口腔內引致牙周病的細菌；細菌可引起動脈發炎



### Move around 多運動

Benefits of exercise: Improves mood, mental acuity, balance, muscle mass, bones; at least 30 minutes a day  
運動的益處：心境愉快、頭腦清晰、改善平衡力、肌肉質量及骨骼；每天最少運動30分鐘



### Fiber-rich breakfast 多吃高纖的早餐

Whole-grains in the morning help to maintain stable blood sugar levels throughout the day; cuts diabetes risk  
早上進食全穀類食物，有助全日的血糖水平維持穩定；減低患糖尿病的風險



### Abstinence 飲食有節制

No smoking, alcohol abuse, or overindulging of sweets, but a vegetarian diet based on fruits, vegetables, beans, nuts  
不吸煙，不酗酒，不過量吃甜點；多吃蔬果、豆類、果仁等素食



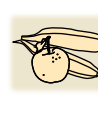
### Enough sleep 睡眠充足

During sleep body regulates and heals cells; minimum amount of sleep to achieve healing REM phases is 6 hours  
睡眠時，身體會調節和治療細胞；每天最少睡6小時，才可進入眼球速動期，治療體內細胞



### Be less stressed 不要精神緊張

Find a new way to deal with stress (yoga, exercise, meditation, tai chi); move on, do not internalize things or dwell on your troubles  
尋找新的方法來處理壓力（瑜珈、運動、冥想、太極）；遇到困難時繼續向前走，不要抑壓或鑽牛角尖



### Consume whole foods 吃新鮮食物

Avoid nutrient-lacking white foods (breads, flour, sugar); go for fruits, vegetables, dark whole-grain breads; you need selenium, beta-carotene, vitamins C and E to age better and have a slower rate of cognitive decline  
避免進食缺乏營養的白色食物（麵包、麵粉、糖）；多吃蔬果和深色的全穀麵包；你需要攝取硒、β-胡蘿蔔素、維他命C及E來延年益壽，減慢認知功能的下降速度



### Routines 生活要有規律

Stronger immune system with strict daily routines: Eating same kind of diet, doing same kinds of activities, going to bed and waking up at the same time  
有規律的生活可增強免疫系統；保持一貫的飲食和活動習慣，每天準時睡覺和起床



### Stay connected 與外界保持聯繫

Having regular social contact with friends and loved ones is key to avoiding depression  
與親友經常保持社交聯繫可有效避免抑鬱

# Window on the Past

## 歷史的視窗

The Photographic Heritage Foundation has published a revised version of the popular book "Hedda Morrison's Hong Kong." *The Bulletin* spoke with Edward Stokes, the book's author and director of the foundation, about this window into Hong Kong's past and the foundation's work.

香港自然環境攝影基金會出版了著名攝影集《逝影留蹤》的修訂本。本刊訪問了該書作者兼基金會董事艾思滔，聽他談這本展現香港歷史的圖集，以及基金會的工作。

*The Bulletin: How did you get the idea to publish Hedda Morrison's photos?*

Edward Stokes: That was a magical moment at Hong Kong University Library in 1995. I was having a break from some other research and pulled off the shelves a very slender government report from 1946, in which there were about 20 photos by Hedda Morrison. Most unusually for a government report, especially this budget, postwar report, the photos were credited to Hedda Morrison on





each page. I had heard of Hedda before, but had the photos not been credited I would have said “interesting photos” and moved on. Knowing her name, bells started ringing; a photographer of her calibre would certainly never have lost her negatives – bar a disaster, such as her home burning down. So that led to a long search, for three years, to find the negatives; and I discovered that her work had been bequeathed to Harvard-Yenching Library, Harvard University.

**B: But why embark on this project? Why not, as you said, simply move on?**

**ES:** I’m a photographer myself and have an affinity with other photographers’ work. It seemed a wonderful thing to bring back photos that had been hidden from Hong Kong. I saw the photos as fine visual documents to be returned to Hong Kong.

**B: The timeframe of the book is 1946-47, which is quite short. Do you think it is wide enough to adequately depict postwar Hong Kong?**

**ES:** Hedda Morrison was only here for six months but her photographs speak for a much wider period. They cover the broad pattern of daily life that she loved to photograph, and they show scenes that changed very little from the early 1930s to the mid ‘50s.

**B: You have just published a revised version of the book titled “Hong Kong As It Was.” Why did you decide to revise it?**

**ES:** “Hedda Morrison’s Hong Kong” was a project that we believed in enormously from the start, and even more when the

book was published and given the feedback about the beauty of her shots and their significance to Hong Kong. The book sold very well and was reprinted. The reason we brought out a third edition is was due to the establishment of The Photographic Heritage Foundation. Because we’re a new body, we wanted to edit it down so the best photos stand out more, and we publish in English – unlike the previous edition, which had been published bilingually for local reasons.

**B: But isn’t the beauty of historic photography albums like this is that they also show the gritty life as it was, warts and all?**

**ES:** There will still be some warts. A lot of the photographs in the book are about the daily life of Hong Kong, which was very gritty. What we’ve done is simply edit out the weaker images.

**B: Why did you decide to establish The Photographic Heritage Foundation?**

**ES:** As the original book of Hedda Morrison was going forward, people saw it as the genesis of something bigger. If Hedda Morrison’s photos were hidden away in Harvard-Yenching Library, what other photos were hidden away in other institutions around the world? The success of the book and the welcome that it received made me think we could replicate the origination. That led to long investigations into setting up The Photographic Heritage Foundation, whose primary aim is to find other photo collections and return them to their respective societies, whether Hong Kong, China, Singapore and parts of South East Asia.

**B: What will be your next book?**

**ES:** We plan to publish photographs by Afong, one of China’s great photographers whose work earned him a place in history. He took the earliest landscape photographs of China by a Chinese, though very few of his images from 1868 are known today. This is based on an amazing collection held in Europe.

Afong’s book will require some time to research. His very powerful images feel almost as if Ansel Adams was standing beside him when he was taking them. Few of his albumen prints have been seen before, and the significance and quality of his images should generate a lot of interest.

**B: All this research and publishing cannot be cheap, will the book sales cover costs?**

**ES:** A key challenge in establishing an organization like this is finding the necessary funding. We need to do what we think should be done, as the work deserves, not just for commercial reasons – and that requires ongoing, sustainable funding.

We have been fortunate to have the support of our Founding Benefactor Dr Helmut Sohmen. Without his support we would still be moving forward, but wouldn’t be in a position to begin publishing this year. Because of his support, we have been able to publish “Hong Kong As It Was.” In October or November, with sponsorship from the MTR Corporation and the Kowloon-Canton Railway Corporation, we will be bringing out “Hong Kong Nature Landscapes” – a retrospective of the best photos that I took of Hong Kong’s natural setting between 1993 and 2003. ✿

**The Hong Kong General Chamber of Commerce** and the **Hong Kong Economic Journal** have teamed up to host an online video book review “**CEO’s Favourite Reads**.” Each month, *The Bulletin* will offer one free 1-year online subscription to hkej.com (worth HK\$598) to a HKGCC member. To win, simply fill in the form below and submit it to our lucky draw by September 25. The winner will be announced in *The Bulletin*. Please specify “HKEJ Online Subscription” on the envelope.

香港總商會與信報網站携手推出網上書評《CEO要看的50本書》。本會將每月送出《信報》網上版一年訂閱，價值HK\$598。歡迎會員來信參加，本會每月會抽出一位幸運兒，結果將於《工商月刊》公布。請填妥表格，於9月25日前郵寄至香港總商會(地址：香港金鐘道95號統一中心22樓)，來信請註明《信報》網上版一年訂閱。

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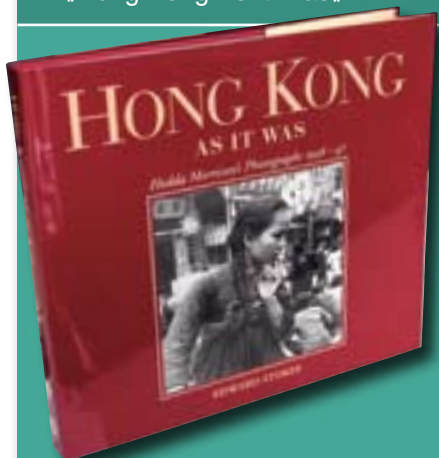
E-mail 電郵：\_\_\_\_\_ Tel 電話：\_\_\_\_\_

(Winners will be notified by e-mail 得獎者將獲電郵通知)

Send your entry to: HKGCC, 22/F, United Centre, 95 Queensway, Admiralty, Hong Kong.



Win a Copy of  
**Hong Kong As It Was**  
歡迎來信索取  
《Hong Kong As It Was》



The Bulletin is giving away three copies of 'Hong Kong As It Was,' by Edward Stokes. The contest is limited to one entry per person. Three entries will be randomly drawn from the hat and winners will be announced in the October issue of The Bulletin. Deadline for entries is September 21.

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

《工商月刊》將送出三本艾思滔撰寫的《Hong Kong As It Was》，每人只限索取乙本，歡迎會員來信參加。本會稍後將抽出三位幸運兒，結果將於十月號的《工商月刊》內公布。截止日期為9月21日。

請填妥索取表格，並郵寄至香港總商會（地址：香港金鐘道95號統一中心22樓）。

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電話：\_\_\_\_\_

(Winners will be notified by e-mail and be required to pick up their book at HKGCC's head office.)

(得獎者將獲電郵通知，並須前往本會總辦事處領取書籍。)



Congratulations to the winners of  
**How Buffett Does It**

Michael Sorensen  
Frank Wong  
Susan Matthews



問：為何你會想到出版Hedda Morrison的照片？

答：1995年，我在香港大學圖書館經歷了奇妙的一刻。當時我正從事其他研究工作，在小休之際，偶然在書架上找到一份薄薄的1946年政府年報，當中載有約20張Hedda Morrison拍攝的照片。這是一份很罕見的政府報告，尤其是這類廉價的戰後報告，竟然每張照片都標明「Hedda Morrison 攝」。我早已聽聞過Hedda 這個人，但如果照片沒有標明，我大概會說「這些照片很有趣」，然後就繼續工作。但由於我認識她的名字，這批照片立即引起了我的興趣。除非發生不幸事故，例如她的家被徹底燒毀，否則像Hedda這樣專業的攝影師，決不會丟失底片。因此，我花了三年時間追尋她的底片，後來終於發現這批照片原來埋藏在哈佛大學的哈佛燕京圖書館。

問：但為何你會著手進行這項計劃？為何你沒有依你所說，看完報告就繼續工作？

答：我本身是一名攝影師，所以對於其他攝影師的作品亦很感興趣。我覺得，讓一些在香港埋沒了的照片重新面世是很美好的事，而且這些照片是珍貴的視覺文獻，應該回歸香港。

問：本書所載的照片於1946至47年拍攝，是一段頗短的時間。為何你覺得這段時間足以反映戰後的香港？

答：雖然Hedda Morrison在香港只逗留了短短六個月，但她的照片卻反映了多年狀況。這批照片刻劃本地人的生活概況，而香港在1930年代初至50年代中變化不大，所以照片能反映長時間的情況。

問：你剛剛出版了名為《Hong Kong As It Was》的修訂本，為何你會決定修訂此書？

答：我們甫開始《逝影留蹤》計劃時，已經深信它會成功，其後書本出版，讀者很欣賞Hedda的照片，認為它們對香港意義重大，這就進一步加強了我們的信心。這本書的銷情很好，曾經加印第二版。我們推出第三版的原因，是因為成立了香港自然環境攝影基金會。由於本會是一個新的組織，我們精選了最美麗的照片來吸引讀者，而且今次以英文出版，不像以往一樣中英對照以照顧本地讀者。

問：但這類歷史圖集的美就在於它們毫不修飾地反映當時的生活，不是嗎？

答：照片依然會有瑕疵。書中很多照片都描繪了香港當年的民生，非常寫實。我們所做的，只是刪掉較為遜色的圖片。

問：為何你決定成立香港自然環境攝影基金會？

答：隨著我們為Hedda Morrison出版了第一本書，我們就想做得更多。如果Hedda Morrison的照片被埋沒在哈佛燕京圖書館，那還有甚麼照片同樣被埋藏在世界各地的其他機構？這本書大受歡迎，使我想到我們可以把經典的原作復現大家眼前。因此我們展開長時間的調查，成立了香港自然環境攝影基金會，主要目的是追尋其他照片集，回歸給香港、中國、新加坡及其他東南亞地區等各個社會大眾。

問：你們下一部著作是甚麼？

答：我們計劃為中國的偉大攝影師阿芳推出攝影集，他的作品在歷史上有舉足輕重的地位。他是第一位中國人拍攝中國的風景照，不過他從1868年開始拍攝的照片至今已足碩果僅存。現時歐洲存有一批阿芳的精美照片。

阿芳的書研究需時。他的照片非常震撼，猶如著名攝影大師Ansel Adams從旁指導一樣。他的作品大部分從未面世，而這些照片的重大意義和非凡質素將會引起濃厚的興趣。

問：所有這類研究和出版的開支都非常高昂，售賣攝影集可以收回成本嗎？

答：成立這類組織的最大挑戰，是籌集足夠的資金。只要我們認為應該做就要去做，因為我們認為這是值得做的事，而非單單考慮商業因素。因此，我們需要源源不絕的資金。

我們有幸得到基金會贊助人蘇海文博士的支持。沒有他的資助，我們可能還在東奔西走，不能在今年開始出版。有賴蘇博士的支持，我們才可以出版《Hong Kong As It Was》。我們亦獲得港鐵公司及九廣鐵路公司的贊助，將於10或11月推出《Hong Kong Nature Landscapes》，回顧我於1993年至2003年間在香港拍攝的最佳自然景觀照片。✿

It seemed a wonderful thing to bring back photos that had been hidden from Hong Kong. 讓一些在香港埋沒了的照片重新面世是很美好的事。

# Knowledge Management in Practice

## 實踐知識管理

### Chamber seminar to examine how companies can mine this invaluable asset

本會舉辦研討會探討企業如何發掘這無價資產

In recent years, organizations have come to realize that the management of knowledge – their most valuable asset – is essential to their viability in the competitive business world.

Within every organization lie “beds of knowledge” which are hidden resources of intelligence relatively untapped and unmined. Effective companies tap into this hidden asset, capturing it, organizing it, transferring it to create customer value, operational excellence, and product innovation called knowledge management.

Almost all organizations claim that their “most valuable assets walk out of the door at the end of each business day.” More or less all intellectual capital is stored between two ears and much of it is, for whatever reason, inaccessible to others. That is reality, but then how could you transform this individual knowledge to corporate knowledge? The challenge is to create a corporate culture that captures and shares the knowledge, making it accessible and usable as time evolves.

The Chamber’s Digital, Information & Telecommunications Committee (DIT) organized the first CEO Knowledge Management Symposium last year. To continue with this effort of helping companies better prepared for the challenges in the rapidly changing knowledge economy, we will organize a series of industry-based workshops focusing on talent management, finance/business intelligence, trading industry and retail industry.

Through these workshops, you could will learn first-hand the inside stories of knowledge archetypes from speakers in your industry, how KM has worked for them, and how it can work for you. Pearls of wisdom like the successes, mistakes and industry-based cases in the sharing session would enhance knowledge transfer of best practices.

The first workshop on talent management will be launched this September. Visit the Chamber’s Website to learn more.

首個有關人才管理的工作坊將於9月展開。  
詳情請瀏覽本會網站。

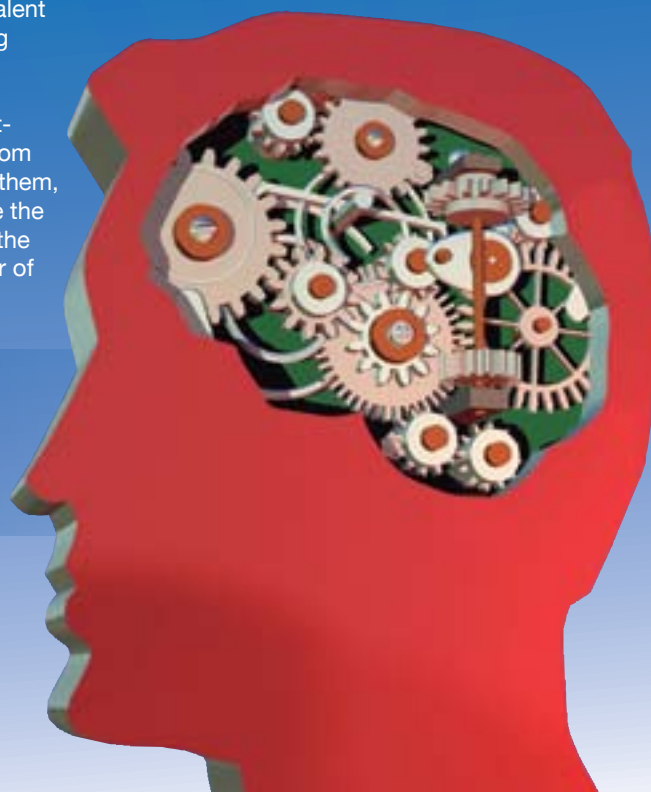
在這競爭激烈的商業世界中，企業近年開始意識到知識管理——他們最寶貴的資產——是維持業務發展的關鍵。

每家機構都隱藏著「知識的溫床」，當中蘊含一些相對未被開發和善用的知識來源。高效的企業會開發、運用和組織這些隱藏的資產，然後將之轉化成客戶的價值、卓越的營運和創新的產品，這個過程稱為知識管理。

差不多所有機構都說他們「最寶貴的資產在每天工作過後都會離開公司」。所有的知識資本大概都儲存在每個人的腦袋，而基於某些原因，其中大部分是別人無法奪取的，這是事實。那麼你如何把這些個人知識轉變為企業知識呢？當中的挑戰在於創造一種企業文化，鼓勵善用和分享知識，使所有員工得以掌握和運用。

本會的數碼、資訊及電訊委員會去年舉辦了首個知識管理總裁研討會。為了繼續協助企業更充分準備迎接瞬息萬變的知識型經濟所帶來的挑戰，我們將舉辦一系列針對不同行業的工作坊，集中探討人才管理、金融／商業知識、貿易業和零售業。

透過這些工作坊，會員將可從多位業界講者身上直接了解知識原型的要素及知識管理的成效。在分享環節中，講者亦會剖析一些成功和失敗的業界個案，以助會員促進知識傳承，達致最佳實務。



**HKGCC**

Hong Kong General Chamber of Commerce  
香港總商會1861



### HKGCC Donates \$200,000 to Aid Taiwan Typhoon Victims

總商會捐款二十萬元協助台灣風災災民

The Hong Kong General Chamber of Commerce donated HK\$200,000 towards relief aid to assist victims of the worst typhoon to hit Taiwan in decades, Typhoon Morakot. Alex Fong, CEO of HKGCC visited Chung Hwa Travel Service and handed over the donation to Jeff Yang, Managing Director of Chung Hwa on August 17.

台灣早前遭受數十年一遇的風災吹襲，香港總商會為協助受影響的當地災民，撥款港幣二十萬元賑災。總商會總裁方志偉於8月17日前往中華旅行社，向該社總經理楊家駿移交善款支票。

#### Americas

**Gail Marie Mathurin**, Permanent Secretary for the Ministry of Foreign Affairs and Foreign Trade of Jamaica, called on the Chamber on July 22, where she was received by Chamber CEO Alex Fong, who discussed financial and economic developments in Hong Kong.

#### Asia/Africa

**Yuichi Matsushita**, Chief Strategist and Member of the Board of Directors of Nikko Global Wrap Ltd, paid a courtesy call to the Chamber on July 30 to share the latest research findings on Japan's investment environment. Erica Ng, Director for Program and Business Development, welcomed Mr Matsushita and updated him on the

business environment in Hong Kong and the region.



**Takuya Yamazaki**, Deputy Director, International Economic Affairs Division, Trade Policy Bureau, Ministry of Economy, International Trade and Industry (METI), Japan, led a delegation to visit the Chamber on August 5. Chamber CEO Alex Fong welcomed the visitors who were interested in exploring business opportunities between Hong Kong and Japan.

#### China

**The 2009 (Hong Kong) Qingdao City Promotion, Project Signing and Recep-**

**tion Dinner** took place at the Shangri-La Hong Kong on July 16. Alex Fong, Chamber CEO, represented the Chamber to attend the dinner.

**The 2009 (Hong Kong) Shandong Development Strategy Promotion and Business Symposium** was held at the Hong Kong Conference and Exhibition Center on July 17. Yu Pang-Chun, Chamber General Committee member, attended the symposium as HKGCC representative.

**Hong Kong and Nine PRD Cities' Meeting on the Implementation of The Plan for the Reform and Development of the Pearl River Delta** took place on July 21 at the Island Shangri-La. Chief Secretary for Administration Henry Tang hosted the meeting and a dinner with mayors of the nine cities. Chamber Vice Chairman Sir CK Chow, Legco Representative Jeffrey Lam, and GC member

Yu Pang-Chun attended the dinner reception.

**Wenchuan Investment Promotion Symposium** took place at the Conrad Hong Kong on July 29. Wendy Lo, the Chamber's Manager for China Business, attended the symposium.

A Foundation Dinner of **Hong Kong Association for The Promotion of Peaceful Reunification of China** was held at HKCEC on July 30. Six Chamber members attended the dinner party.

**The Fifth Joint-Meeting of Hong Kong Business in Dongguan on Upgrading and Transforming** took place on July 31 in Dongguan. Chairman of the China Committee Emil Yu represented the Chamber to attend the event.

**The Chongqing Yuzhong District Modern Services Industry (Hong Kong) Promotion Seminar** took place at Hong Kong Harbor View Hotel on August 6. Wendy Lo represented the Chamber to attend the seminar.

**Financial Secretary John Tsang** met with representatives of the Hong Kong business community on August 10 in Dongguan to study the Mainland's business environment. Chairman of the China Committee Emil Yu and China Business Manager Wendy Lo attended the meeting.

**The 2009 Fujian Zhangzhou-Hong Kong Fair for Investment and Trade** took place at the Hong Kong Conference and Exhibition Center on August 12. General Committee member Yu Pang-Chun represented the Chamber to attend the event.

**The Ningbo-Hong Kong**

**Quality Agricultural Product Promotion Symposium** and Luncheon took place at the Harbor View Hotel on August 13. Yu Pang-Chun, General Committee Member, represented the Chamber at the event.

**Yunnan Quality Agricultural Product (Hong Kong) Promotion Symposium** took place at Hong Kong Conference and Exhibition Center on August 14.

## Taiwan

**The Story of Yang Zhao Seminar** took place at Central Plaza on July 24. Wendy Lo, the Chamber's Manager for China Business, attended the seminar.

**The 5th Taiwan-Hong Kong Forum: New Era of Health Cases and Epidemic Prevention Cooperation** between Taiwan and Hong Kong took place at HKCEC on August 5. Erica Ng, the Chamber's Director of Program and Business Development, attended the forum. Anthony Wu, Chamber Deputy Chairman, delivered a speech on the forum.

## Environment

Thinex Shek, Senior Manager, for Business Policy at the Chamber, attended two government briefings in July concerning Hong Kong's participation in CDM projects, and to review the **Air Quality Objectives**.

The Chamber has initiated an **EcoSMART** series of events to promote a culture wherein individuals, building managers, transport operators and general businesses are more environmentally aware. A

## 美洲

牙買加外交及外貿部常務秘書 Gail Marie Mathurin 於7月22日到訪，由本會總裁方志偉接待，並介紹香港的金融和經濟發展。

## 亞洲/非洲

Nikko Global Wrap Ltd 首席策略師及董事 Yuichi Matsushita 於7月30日到本會作禮節性拜訪，並分享有關日本投資環境的最新

number of events will be held throughout September as part of the series.

## Europe

Jack Li, Vice President, Greater China of IMD, Switzerland, paid a courtesy call on the Chamber on July 28 and was met by Erica Ng, who briefed him on the latest market developments in Hong Kong, particularly developments in the education industry.

## Industry and SME

The Chamber received all applications for the **2009 Hong Kong Awards for Industries: Innovation and Creativity**, and is conducting a preliminary assessment to shortlist the top applicants.

## Service Industries

The HKCSI will lead a delegation to participate in the **Global Services Summit**, which will be held in Washington DC, USA, from October 13-14. HKCSI is a partner sponsor of the summit. ✿

研究結果。Matsushita 先生由本會項目及商務發展總監吳惠英接待，向他介紹香港及區內商業環境的最新情況。

日本經濟產業省的貿易政策局國際經濟事務部副總監 Takuya Yamazaki 於8月5日率領代表團到訪，由本會總裁方志偉接待。團員有興趣開拓港日兩地的商機。

## 中國

2009 (香港) 青島城市推介、項目簽約暨招待晚宴於7月16日假港島香格里拉大酒店舉行，由總會總裁方志偉代表出席。

2009 (香港) 山東省區域發展戰略說明會暨經貿洽談會於7月17日假香港會議展覽中心舉行，由總商會理事余鵬春代表出席。

香港與珠三角九市落實《珠江三角洲地區改革發展規劃綱要》交流會於7月21日假港島香格里拉大酒店舉行，由政務司司長唐英年主持，並與九市市長晚宴。本會副主席周松崗爵士、立法會代表林健鋒及理事余鵬春亦有出席晚宴。

汶川感恩答謝暨招商引資項目推介會於7月29日假港麗酒店舉行，由本會中國商務經理盧慧賢代表出席。

中國和平統一促進會香港總會成立慶典晚宴於7月30日假香港會展大會堂舉行，由本會6位會員代表出席。

在莞港資企業升級轉型聯席會議第五次會議於7月31日假東莞舉行，由本會中國委員會主席于健安代表出席會議及午宴。

重慶市渝中區現代服務業(香港)招商項目推介會於8月6日假香港銅鑼灣海景酒店舉行，由本會中國商務經理盧慧賢代表出席。

財政司司長曾俊華與香港商界於8月10日假東莞舉行座談會，探討內地的營商形勢。本會中國委員會主席于健安及中國商務經理盧慧賢亦有出席會議。

2009 福建漳州—香港投資貿易洽談會投資項目推介會於8月12日假香港會展舉行，由本會理事余鵬春及中國商務經理盧慧賢代表出席。

寧波(香港)優質農產品推介暨招待晚宴於8月13日假香港銅鑼

灣海景酒店舉行，由本會理事余鵬春代表出席。

雲南優質農產品(香港)推介會於8月14日假香港會展舉行，由本會總裁方志偉代表出席。

## 台灣

台灣藝文季系列活動——楊照的新聞和故事於7月24日假中環廣場舉行，由本會中國商務經理盧慧賢及兩位會員代表出席。

第五屆台灣論壇—台灣醫療及防疫合作的新時代於8月5日假香港會展舉行，由本會項目及商務發展總監吳惠英代表出席，領取協辦組織獎杯。本會常務副主席胡定旭亦為大會發表演說。

## 環境

本會工商政策高級經理石平弟於7月出席了兩個政府簡報會，討論香港公司如何參與清潔發展機制項目，以及有關空氣質素指標的檢討。

總商會推出了「智環保」系列活動，以進一步推廣個人、建築和運輸經營商及普遍企業的環保文化。此系列將於9月舉辦多個活動。

## 歐洲

瑞士國際洛桑管理學院大中華地區副總裁李忠齊博士於7月28日到本會作禮節性拜訪，由吳惠英接待，並向其簡介香港的最新市場發展，特別是教育界的發展。

## 工業及中小企

本會已收到「2009香港工商業獎：創意」的所有參賽申請，並正進行初步評審，以甄別最優秀的參賽者。

## 服務業

香港服務業聯盟將率領代表團參與將於10月13至14日假美國華盛頓舉行的全球服務業峰會。該聯盟為是次峰會的贊助夥伴。 ✿



# Sustaining Economic Recovery

## 中國經濟復蘇中的微調

The Mainland's economy seems to be weathering the economic storm remarkably well, but can it last? By Mayee Lang  
內地經濟似乎已經走出困境，但這種情況能否維持？ 郎春梅

Over the first seven months of 2009, China's stock market rebounded by 76.2% from its lowest point of the global financial crisis, making it one of the most robust markets in the region.

The property market has also been booming, with the number of transactions and prices rising significantly. In Shanghai, the average commercial property price hit a new high of RMB19,000 per square meter. The surge is believed to be a result of surplus liquidity in the

market, lax monetary policies and economic stimulus measures implemented in the first half of the year to counter the effects of global recession. However, market watchers believe the strong rebound in the stock and property markets does not mean that economic fundamentals in the Mainland have improved.

This was reflected recently in the stock market's sharp fall. Property prices also seem to have hit a turning point. The swing in confidence is due to concerns about new bubbles forming in capital

markets. Investors also feared that the government would tighten credit policies and announce major changes in the direction of its macro economic policies.

### Optimistic outlook

Speaking at a Chamber's roundtable luncheon on August 24, Jing Ulrich, Managing Director and Chairman, China Equities and Commodities, J.P. Morgan, said that despite the recent corrections, she remains optimistic about the Mainland's A-shares.



DOUG KANTER/AGENCY

“China’s economy still maintains an upward trend,” she said, adding that although A-shares have fallen by about 20% from their peak, the drop is “a normal and healthy adjustment.”

She attributes the fall to banks tightening credit in July, and the government’s announcement of new “micro economic adjustments.” These sparked fears that the direction of the country’s macroeconomic direction would shift, despite positive economic data. Official statistics show that domestic consumption and exports in July continued to grow, while property transactions were also picking up again. Although indicators tracking investments in fixed assets and in industrial production lagged slightly behind market expectations, Ulrich said the shortfall was due mainly to seasonal factors.

Despite measures to tighten credit, the number of new loans approved so far this year recorded a year-on-year surge of 173%, compared to the

same period last year, with the growth momentum exceeding RMB10 trillion. Ulrich said she does not expect that measures announced in July to tighten credit will have much of an impact on slowing down the pace of investment for the remainder of the year.

Research on listed companies in the Mainland suggests that the economy is in the midst of a strong rebound. This further reinforces her belief that after going

even expects a housing shortage next year unless developers speed up new projects. Demand for housing in second- and third-tier cities, such as Chengdu, Chongqing and Wu is enormous compared to first-tier coastal cities. She said the government is aware of this shortfall and is increasing its share of fixed asset investment in inland cities. Consequently, she suggests investors look carefully at developments in these areas.

## China has ridden out the crisis, but the question is whether the rebound will be sustainable.

中國經濟已經走出低谷，但現在的問題是這種反彈能否維持。

through a short-term shock and adjustment, the Shanghai SSE Index will reach 4,000 points by the end of this year.

### Property bubble?

The rebound of the real estate market has significantly improved consumer sentiment and stimulated downstream consumption. Therefore, Ulrich believes that the property market and its influence on consumption will play a crucial role in driving future economic growth. As such, she does not expect the government to intervene in the development of the real estate market, as its key objective at the moment is to sustain economic growth and promote domestic demand. However, future measures may focus on preventing speculation to avoid housing prices from rising beyond the reach of ordinary citizens.

Previous rises in housing prices increased worries about an asset bubble, but Ulrich pointed out that after implementing more stringent second mortgage policies, speculation settled down and reduced the threat of a bubble forming. In addition, real demand remains high so she is not overly worried about the market’s prospects, to the extent that she

### Sustaining recovery

“China has ridden out the crisis, but the question is whether the rebound will be sustainable,” Ulrich said. Since policymakers are striving to sustain economic growth, she reiterated that it is unlikely that the Central Government will abruptly change its stimulus program. She pointed out that the government has also repeatedly pledged to stick to its proactive fiscal and lenient monetary policies, given the uncertain outlook for the export industry and persistent deflation.

Much of the investment stimulating the Mainland economy is linked to the RMB4 trillion stimulus package, which has put a lot of stress on investment infrastructure and government departments, but failed to attract private investment. For the first half of 2009, the year-on-year growth rate for investment in state-owned enterprises rose 41.1%, compared to 34.3% for private investment. Therefore, stimulating investment in the private sector will take on even greater importance for the government if it is to sustain economic recovery for the remainder of the year and into 2010. ❀

2009年的首7個月，中國內地的股市已從最低位反彈達76.2%，成為區內表現最耀眼的市場之一。內地的樓市成交量和成交價格均不斷攀升，上海的商品樓平均成交價格更攀升至每平方米19,000元人民幣的歷史高位。市場普遍認為，這主要是中國上半年太過寬鬆的貨幣政策及積極的財政政策，導致市場流動性過剩所致，資本市場的強力反彈並不反映真正實體經濟的基本面已經好轉。

過去幾周，國內股市開始出現較大的回調，房地產銷售量也開始出現「拐點」。一時間，市場信心開始動搖，大家都在猜測資本市場的泡沫是否已到了爆破的邊緣，是否國家要收緊信貸政策，宏觀調控方向是否要出現大的改變。摩根大通董事總經理兼中國證券和大宗商品主席李晶在本會的座談會上，對這些話題作出了積極的回應。

#### 股市健康回調 向上格局沒變

「中國仍然保持經濟上行的趨勢和充足的流動性」，這是李晶對國內A股保持樂觀的最主要理由。她認為，雖然近期A股已從高位回落約20%，但仍屬於「正常、健康回調」；股指下跌主要是因為7月份貸款額驟降，以及內

地政府的「微調」聲明引起市場對宏觀政策轉向的憂慮導致。李晶解釋，7月份中國的宏觀資料顯示，國內消費增長強勁，出口繼續增長，房地產投資也開始活躍。雖然固定資產投資和工業生產指標稍落後預期，但這與季節性因素有關。儘管如此，年初以來，新貸款量依然同比上漲了173%，今年超過10萬億元人民幣的增長勢頭依然完整。

李晶認為，下半年新增貸款的下行趨勢將不會對投資步伐造成威脅。這種下挫大多可歸因於貼現票據和短期貸款的到期，該因素將會被支援實體經濟的中長期貸款所替代。此外，通過對上市公司的調研可以看出，中國經濟正處於強勁反彈的過程中。因此，李晶相信內地股市完成「短期震盪盤整」後，下半年整體而言仍將保持上揚趨勢，預計今年底到明年初上證指數將可上沖4000點水平。

#### 樓市泡沫無需擔憂

房地產市場的回溫，很大程度上拉動了下游消費。所以，李晶認為國內房地產市場下行趨勢的逆轉，以及其對更廣泛需求的影響，將會成為刺激未來經濟增長的關鍵因素。由於政府以保持經濟增長和促進內部需求作為主要目標，故不太可能進行任何阻止房地產市場發展



的干預。當然，未來的目標性措施可能會針對防止房價過度增長和地產投機。

李晶指前一段樓價的攀升加劇了市場對資產泡沫的擔憂，但銀行緊縮第二套房貸等政策出台後，樓價已經有所調整，泡沫現象得以改善，再加上市場的剛性需求仍較大，因此對前景「不需要擔心」。她預料，若內地開發商不加快推盤，明年樓市有可能出現供應短缺的現象，特別是國內的二三線城市，例如成都、重慶、武漢等地的房產需求很旺盛。相比沿海的一線發展城市，國家過去一段時間對內陸城市的固定資產投資配額不斷增加，這點值得投資者關注。

#### 國家宏調不會貿然轉向

李晶表示：「中國經濟已經走出低谷，但現在的問題是這種反彈能否維持」。她特別強調，由於決策者全力維持經濟的上行趨勢，中央的財政刺激政策不大可能會出現突然轉向的情況。為了提振市場信心，內地政府反覆承諾將維持積極的財政政策和寬鬆的貨幣政策，在當前出口前景仍不樂觀和持續通縮的形勢下，李晶認為「這些承諾是可信的」。

此外，李晶認為，去年4萬億元的經濟刺激計劃過份側重基礎設施和政府部門的投資，民間投資還沒有被帶動起來。上半年，國有控股投資同比增長41.4%，增速比去年同期提高22.1個百分點；而民間投資同比只增長34.3%，增速比去年同期下降1個百分點。因此，刺激私營部門的投資和民間消費，將會成為下半年國家總體固定資產投資增長和經濟持續復蘇的關鍵因素。✿



“China’s economy still maintains an upward trend,” says Jing Ulrich.  
李晶說：「中國仍然保持經濟上行的趨勢。」



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# 受夠了

很多人已受夠了全球衰退的負面消息日夜轟炸，因此對報刊的相關報道也變得麻木

**環**球市場研究公司思緯指出，大眾對金融危機的消息已日漸生厭，不少人開始質疑是否要繼續保持謹慎。因此，他們正想著有甚麼事情更值得思考和處理。

然而，這不只是厭倦的感覺那麼簡單，而2008至2009年的數據比較也反映出人們的態度有所轉變。該調查要求受訪者回答是否同意以下陳述：

## 我會設法購買一些使我感到滿足的物品

2008年11月，61%受訪者對此表示同意；2009年5月，比率則為63%。最多人表示贊同的地區是印度（85%）、丹麥（81%）和德國（79%）。

思緯德國董事總經理Harald Hasselmann解釋：「金融危機令許多零售商大幅減價，除此之外，德國的通脹率也近乎0%。今年，很多方面的生活開支都減少了，這當然有助人們繼續享樂，滿足個人的慾望。」

## 經濟現況改變了我的重要人生決定

2008年11月，受訪者的同意比率是32%；2009年5月，比率則為30%。最多人表示贊同的地區是土耳其（62%）和南非（61%）。

思緯南非董事總經理Charlotte Jackson解釋：「很多南非人的收入只能勉強應付開支，生活並沒有安穩的保障，所以他們必須因時制宜。」

「例如，婚禮等涉及龐大開支的人生大事或會押後。買車也是頗為重要的決定，假如沒有充裕的可動用收入，這亦可能會延期。另一個或會受到影響的決定可能是轉工或轉行，尤其是失業率正不斷上升（由21.9%升至23.5%），而企業削減開支也構成威脅。」

另一邊廂，大部分比利時人和德國人（各85%）、丹麥人和日本人（各83%）、塞浦路斯人（81%），以及英國人和荷蘭人（各80%），至今都沒有因為經濟情況而改變生活。

思緯比利時董事總經理Gerd Callewaert對此表示：「這裡大部分人的收入絲毫沒有受到經濟危機所影響。事實上，由於政府實施按物價指數調整工資的制度，故1月份的薪酬全線錄得約4%的升幅。與此同時，消費貨品的價格正在下跌，所以目前比利時人的購買力實際上是增加了。」

英國金融及商業服務、消費貨品及服務主管Tony Smith補充：「八成英國人無需改變重大的人生決定，所以似乎稍為節儉一點就能使許多人維持穩定的生活。」

## 我覺得現時的經濟環境枯燥乏味，所以沒有多加留意

2008年11月，受訪者的同意比率是25%；2009年5月，比率則上升至29%。最多人表示贊同的地區是香港（54%）。思緯香港董事總經理Brendan Shair說，這顯示出金融中心的經濟資訊泛濫所造成的轟炸效果。「人們都變得麻木，有關報道也不一定反映現實，商舖還不是熱鬧依然。」

新西蘭質性研究總監Grant Storry發現，該國的消費者愈來愈渴望得到輕鬆的消遣。

「情感上，人們希望停止再為經濟而擔憂，並會做一些令自己快樂的事以作解脫。但理性上，他們知道不應高興得太早。一位當地戲院的常客說：『面對黯淡的經濟前景，人們只想出外大笑一場。』」

「品牌不能掉以輕心，他們需要給人安穩、優質、物有所值和有保證的感覺。不過，如果品牌同時能夠娛樂大眾，他們或可趁機突圍而出。」

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## September 2009

SUNDAY	MONDAY	TUESDAY	WEDNESDAY
	<p><b>HKGCC Mission to Wuhan, Hubei Province, For the 5th China Hubei Industries Research, Cooperation and Investment Symposium</b></p> <p><i>September 16-18</i></p>	1	2
	<p><b>M</b> HKGCC Mission to Xiamen and Zhangzhou, for the 13th China International Fair for Investment &amp; Trade</p> <p>7</p>	<p><b>R</b> EcoSMART Series II: Roundtable Luncheon on A Road Map to Sustainable Business</p> <p>8</p>	<p><b>R</b> Using Data Forensics to Investigate Allegations of Fraud</p> <p>9</p>
	<p><b>R</b> Tax and Forex Issues That Hong Kong Enterprises Should Note in Developing Mainland Domestic Sales</p> <p>14</p>	<p><b>C</b> Real Estate &amp; Infrastructure Committee Meeting</p> <p><b>T</b> Executive Writing Workshop</p> <p><b>T</b> Be a Successful Supervisor / Team Head / Manager!</p> <p><b>T</b> Setting up business in Mainland China</p> <p>15</p>	<p><b>R</b> EcoSMART Series III: Roundtable Luncheon on Engaging Your Employees Towards a Low Carbon Lifestyle – Stories Untold</p> <p><b>M</b> HKGCC Mission to Wuhan, Hubei Province – For the 5th China Hubei Industries Research, Cooperation and Investment Symposium</p> <p><b>T</b> 管理者必備表達技巧</p> <p>16</p>
20	<p><b>C</b> Legal Committee Meeting</p> <p><b>T</b> 中文商務寫作技巧工作坊</p> <p>21</p>	<p><b>N</b> Meet the Corporate Architects: "Delicacies for All" Dialogue cum Networking Cocktail Reception featuring Michael Chan &amp; Michael Wu</p> <p><b>T</b> How to Handle Difficult People at Work?</p> <p>22</p>	23
27	28	29	<p><b>C</b> Environment and Sustainability Committee Meeting</p> <p>30</p>

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THURSDAY	FRIDAY	SATURDAY
3	4	5
<p><b>C</b> Shipping &amp; Transport Committee Meeting</p> <p style="text-align: center; font-size: 2em;">10</p>	<p><b>C</b> Taxation Committee Meeting</p> <p style="text-align: center; font-size: 2em;">11</p>	12
<p><b>T</b> Working with Differences Improving Teamwork, Communication &amp; Personal Effectiveness with the MBTI</p> <p><b>T</b> Telephone English Training</p> <p><b>T</b> English for Written Communications</p> <p style="text-align: center; font-size: 2em;">17</p>	<p><b>R</b> How will the EU Fare in 2009, and How will this Impact Businesses in the Far East?</p> <p><b>C</b> Economic Policy Committee Meeting</p> <p><b>N</b> Chamber Happy Hour Sunset Harbour Cruise</p> <p style="text-align: center; font-size: 2em;">18</p>	
<p><b>T</b> 了解自己的溝通模式?</p> <p><b>T</b> Leaders of Character – Leadership: The West Point Way</p> <p><b>T</b> 全面財務健康檢查</p> <p style="text-align: center; font-size: 2em;">24</p>	<p><b>F</b> EcoSMART Series IV: The New Air Quality Objective</p> <p style="text-align: center; font-size: 2em;">25</p>	26

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# Enough Is Enough

Many people have had enough of the endless bombardment of doom-and-gloom about the global recession, and so have become immune to headlines in papers

**I**ncreasing boredom with the financial crisis has set in, with many people questioning whether they need to stay cautious. Consequently, they are looking for other things to think about, according to global research company Synovate.

But this is more than a feeling. The 2008 to 2009 data comparison also hints at these changing attitudes. The survey asked people to agree or disagree with certain statements:

*I will always find a way to afford some items that make me feel good*

In November 2008, 61% agreed. In May 2009 it was 63%. The highest levels of agreement came from India (85%), Denmark (81%) and Germany (79%).

“Due to the crisis a lot of retailers have cut their prices significantly and in addition to that, we are at almost 0% inflation rate in Germany,” explains Harald Hasselmann, Managing Director of Synovate Germany. “In many areas life has been getting cheaper throughout this year. This helps, of course, to still afford to indulge yourself.”

*I have changed a major life decision due to the current economic situation*

In November 2008, it was 32%. In May 2009, 30% had done so. The highest level of agreement came from Turkey (62%) and South Africa (61%).

Synovate’s Managing Director of South Africa Charlotte Jackson explains: “Many South Africans live close to the edge in terms of income versus expenditure and do not have much of a safety cushion – they have to change with the times.

“For instance, expensive events like weddings might have to be postponed. Buying a car is also quite a major decision and with less disposable income available this might also have been postponed. Another decision to be affected might be a change in job or career, especially since unemployment is on the rise (from 21.9% to 23.5%) and retrenchment is a threat.”

At the other end of the spectrum, most Belgians and Germans (85% each), Danes and Japanese (83% each), Cypriots (81%), Britons and Dutch (both 80%) have not needed to change their lives to date due to the economic situation.

Gerd Callewaert, Managing Director of Synovate in Belgium describes the situation there: “Large parts of



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our population have not seen their incomes affected by the economic crisis at all. Indeed, all salaries went up in January by around 4% thanks to an official indexation. At the same time, prices for consumer goods are dropping, so we actually have more purchasing power in Belgium at the moment.”

The U.K. Group Head, Financial & Business Services, Consumer Goods and Services, Tony Smith, adds: “Eighty percent of Brits have not had to change major life decisions so it appears that the small but significant cost saving activities are allowing many to maintain the major symbols of stability in their lives.”

*I find the economy boring and don't pay much attention*

In November 2008, 25% agreed. In May 2009 it was up to 29%. The highest agreement came from Hong Kong at 54%. Brendan Shair, Managing Director of Synovate in Hong Kong says this reflects the bombardment of economic news in a financial centre. “People have become immune and the news does not always reflect their reality. The shops are still buzzing with people.”

Grant Storry, Research Director for Qualitative in New Zealand sees a growing desire for light relief in that country’s consumers.

“Emotionally, people would like to not have to worry anymore – and do seek out enjoyable things to do as an escape. But rationally they know that it’s too soon to get complacent. A patron at a local theatre production commented that ‘in this doom and gloom this is what people want – to get out and have a good laugh.’”

“Brands cannot be flippant. They need to have overtones of stability, quality, value and reassurance. But if a brand can also entertain, they may just stand out at this point in time.” ❁

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