

the Bulletin

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



Chamber Launches
EcoSMART Project
總商會推出「智環保」計劃

Economic Outlook:
The Worst Appears to Be Over
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Why Isn't Good Leadership Recognized?
為何良好的領導能力不獲認同？

Secure Business Loans
In the Economic Downturn
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The Information You're Looking For.

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Voice of
Business
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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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High performance is the result of good decisions, but deciding where and when to implement those choices is no simple matter.

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Late 2008 and the first half of 2009 goes down in history as the worst global economic environment in however many decades it ends up being.

2008年底至2009上半年的經濟危機將永載歷史，因為這個時期的全球經濟是幾十年以來最嚴峻的。

Why the BRIC Fund Is a Long-term Investment | 30
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The term "BRIC", for the grouping of Brazil, Russia, India and China, was introduced by Goldman Sachs in one of its research papers in 2003.

2003年，高盛在一份研究報告中，首次引用「金磚四國」一詞來形容巴西、俄羅斯、印度及中國。

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We face a challenging environment. But while some organisations struggle to survive, others will emerge even stronger. How can you give your company an edge? Making the right decisions, based on your unique strengths,

Why high performers shine even when the sun doesn't.

is more critical than ever. Whether your goal is maintaining your market position or improving it, flawless execution is a must. Having worked for decades with the world's most successful companies – through up cycles and down – we have the experience to help you come out on top. At a time when it's tougher than ever to be a Tiger, it's even more crucial to know what it takes. Talk to us to see how we can help.

the Bulletin

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

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《工商月刊》刊載的文章內容乃個別作者意見，並不反映香港總商會立場。



Hong Kong General Chamber of Commerce
香港總商會 1861

Manpower 人力資源

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為何良好的領導能力不獲認同？

He goes cycling at lunch time, leaves work early and takes a "bottom up" approach to leadership.
他在午飯時間踏單車，每天早下班，並採取「由下至上」的領導方式。

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Following a combination of healthy lifestyle factors may sharply reduce risk of premature death
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One thousand dollars invested in Warren Buffett's Berkshire Hathaway stock in 1965 would be worth roughly \$5 million today!
如果你在1965年以1,000元購入股神華倫·巴菲特旗下巴郡投資的股票，那筆投資時至今日大概已升值到500萬元！

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The Chamber held a Kopi Luwak coffee tasting workshop last month to learn how to enjoy this exclusive gourmet beverage.
總商會上月舉辦了「貓屎咖啡」品嚐會，學習如何享受這種咖啡極品。

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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。

隨著科學家在30年前召開了首屆世界氣候會議，呼籲各國政府「預視及防止潛在的人為氣候轉變」，全球氣候變化的討論便愈趨激烈。此後，世人辯論的焦點已由氣候變化是否真正存在、氣候變化為何出現，逐步轉移到如何防止、減緩、處理及適應氣候變化將會帶來的龐大威脅。

總商會的環境委員會多年來一直密切跟進這些議題，協助企業以實際可行的方法面對環境問題。1997年簽署的《京都議定書》是一個里程碑，促使各國達成廣泛的多邊協議，在全球架構下合力應對氣候變化。儘管香港並非《京都議定書》的個別簽署國家或地區，但有關討論令我們警覺到迫在眉睫的挑戰，香港必須盡一分力、參與其中。

同樣，今年12月在哥本哈根舉行的《聯合國氣候變化框架公約》（UNFCCC）會議將會是另一個重要的里程碑，落實和發展更有力、更清晰、更廣泛的氣候變化對策。

從京都至哥本哈根路上的一個重大轉變，就是政府更理解商界在對抗氣候變化的關鍵角色，以及推動低碳經濟政策的需要。

迎接哥本哈根會議，全球企業都積極參與有關的政策討論，我亦有幸透過世界可持續發展工商理事會（WBCSD）參與政策交流。從這些政府／商界的合作之中，國際商界提出了幾個主要議題。

哥本哈根會議的任務是抓緊這些議題，轉化為明確的目標和政策，為每個國家的低碳發展提供方向。

這是一項雄心勃勃的工作，哥本哈根會議沒有必勝把握，其過程可能需要多點時間，而這只是個起點……

因此，繼四年前成功展開《清新空氣約章》計劃後，本會決定於本月推出全新的「智環保」計劃，協助企業在充滿挑戰的環境下，清楚了解推動可持續發展業務的好處（詳見「總裁之見」一欄）。哥本哈根會議後，各國將自行發展和落實個別的氣候政策和條例，這些措施亦會直接影響商界。各地商界未來需要與政府合作，發展和落實符合實際需要的新政策和規例，例如：

- 制訂清晰策略，達致長遠的減少碳排放目標
- 分階段推行經濟投資相關政策，避免資本損失
- 把碳排放或氣候變化的成本納入貨物和服務成本
- 政府鼓勵低碳投資，提供更公平的營商環境

不論哥本哈根會議達成甚麼協議，都會有《京都議定書》般的效應，加快香港政府制訂政策對抗氣候變化，本地企業必然會受影響。因此，本地政府必須與商界和其他相關人士合作，仔細研究新協議的啟示，並制訂慎重、實質和有意義的相應政策。

過去十年，商界和政府在這方面累積了豐富經驗，我們的社會已準備充足，可以在亞洲擔當對抗氣候變化的領導角色。這不僅是香港商界負起社會和環境責任的機會，也是開發新產品、服務和專業技術的機會，香港由最初的製造型經濟演變成服務型經濟，今天可再進一步，轉型為低碳經濟。✿

The Road to Copenhagen and Beyond

Andrew Brandler

The debate on global climate change came to prominence when scientists called upon governments “to foresee and prevent potential man-made changes in climate” at the first World Climate Conference 30 years ago. Since then, the debate has moved on from whether climate change actually exists and what its main causes are to differences over how the threat of catastrophic climate change can be avoided, mitigated, managed and adapted to.

The Chamber’s Environment Committee has been following these issues for many years and helping businesses to make informed, practical decisions to manage environmental concerns. The Kyoto Protocol of 1997 was a milestone in establishing a broad multilateral agreement with a global architecture to tackle climate change. Even though Hong Kong was not singled out as an individual territory, the discussions raised awareness of the urgency of the challenges that we face and for the need for Hong Kong to play its part.

Likewise, the United Nations Framework Convention on Climate Change (UNFCCC) Conference of Parties at Copenhagen in December this year will be another critical milestone in the development and implementation of stronger, better informed and more wide-ranging policy responses to climate change.

One of the significant changes along the road from Kyoto to Copenhagen has been broader government awareness of the critical role of business in addressing climate change and the need for policies which incentivize the drive to lower carbon economies.

Global business has responded constructively and positively to the opportunity to join the policy debate in the run up to Copenhagen. I myself have had the fortunate opportunity to participate in policy exchanges through the World Business Council for Sustainable Development (WBCSD). From these government/business interfaces, a number of key themes have emerged from the perspective of the international business community.

The task at Copenhagen will be to capture these themes, turn them into clear goals and policies and provide the direction and context for each country’s low carbon development pathway. It is an ambitious task and there can be no certainty of success at

Copenhagen itself. The process may take a little longer, but even then this will be just the beginning.

This is why the Chamber has decided to unveil this month its latest initiative, the EcoSMART project, as a refuel to our very successful Clean Air Charter project launched four years ago. The project aims to help businesses understand more clearly the benefits of what they can do to become a more sustainable business under an increasingly challenging environment (see CEO’s message for more details). After Copenhagen, it will be up to each country to develop and implement local climate-related policies and regulations. These measures will directly impact upon businesses. Businesses will need to engage with local governments and work with them on developing and implementing new policies and regulations that reflect local priorities, realities and means for:

- A clear strategy on how the committed long term carbon emissions reduction pathway will be achieved
- Appropriately timed policy that can link up with economic investment decisions to avoid capital stock destruction
- Incorporating the cost of carbon or climate change into goods and services
- Valuing low carbon investments positively so as to provide a more level playing field

Any agreement from Copenhagen will have an accelerating effect similar to the Kyoto Protocol on the development of government policy on climate change issues in Hong Kong with consequential impacts on local businesses. It is important for our government to work with business and other stakeholders to carefully consider the implications of a new post-Kyoto agreement and to develop policy responses which are measured, realistic and meaningful.

The growing experience of both business and government in this area over the past decade means that we are increasingly well equipped as a community to demonstrate leadership in Asia in the area of climate change. Not only will this be an opportunity for Hong Kong businesses to demonstrate their sense of social and environmental responsibility, but it is also an opportunity to develop new products, services and expertise that will progress Hong Kong’s initial transformation from a manufacturing economy to a service-based economy, to now a low-carbon economy. 🌸

Heads Up

會員新知

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The Bulletin has the unencumbered right to edit and publish contributions as it sees fit.
 總商會會員可把他們的最新消息電郵至 editor@chamber.org.hk。
 如有合適的篇章，《工商月刊》有權編輯及刊登有關內容。

Singapore and Hong Kong Lead the Global Enabling Trade Report 2009

Singapore and Hong Kong occupy the top two positions in the Enabling Trade Index ranking, followed by Switzerland, Denmark and Sweden, according to The Global Enabling Trade Report 2009, released on July 7 by the World Economic Forum. Canada, Norway, Finland, Austria and The Netherlands complete the top-10 list.

The results mirror the openness of Singapore and Hong Kong to international trade and investment as part of their successful economic development strategy. Both economies have put into place highly efficient border administrations and supportive business environments. They are endowed with well-developed transport and telecommunications infrastructures ensuring rapid transit to final destination. These attributes are further supported by business environments that are conducive to trade.

The United States benefits from a conducive business environment, as well as excellent infrastructure. The U.S. position is weakened by restricted access to markets and concerns about costs to business resulting from crime, violence and terrorism. China performs well with respect to transport services and has swift import-export procedures, but trade development is held back by highly restricted access to its markets.

The report is available at: <http://www.weforum.org/getr>



YOMIURI SHIMBUN/INACT

Global Enabling Trade Index 2009 (Top 10)
 2009全球貿易促進指數（前十位）

Economy 經濟體	Rank 排名	Score 分數
Singapore 新加坡	1	5.97
Hong Kong SAR 香港特別行政區	2	5.57
Switzerland 瑞士	3	5.44
Denmark 丹麥	4	5.44
Sweden 瑞典	5	5.44
Canada 加拿大	6	5.35
Norway 挪威	7	5.33
Finland 芬蘭	8	5.33
Austria 奧地利	9	5.29
Netherlands 荷蘭	10	5.27

《2009全球貿易促進報告》新加坡及香港排名領先

世界經濟論壇於7月7日發布《2009全球貿易促進報告》，當中的貿易促進指數排名顯示，新加坡和香港高居前兩位，其次分別為瑞士、丹麥和瑞典，而其他躋身前十位的國家有加拿大、挪威、芬蘭、奧地利和荷蘭。

評選結果再次證明，新加坡和香港對全球貿易與投資的高度開放是其成功經濟發展策略的重要部分。兩個經濟體均具備高效的邊境管理方式、鼓勵性的商業環境及確保貨物快速抵達目的地的先進交通和電訊基礎設施。同時，營造有利於貿易的商業環境也進一步支持了以上優勢。

美國的優勢在於其有利的商業環境和良好的基建。然而，由於市場准入的限制，以及人們擔心犯罪、暴力和恐怖襲擊可能對商業活動造成不利影響，美國的優勢也有所削弱。中國在交通運輸服務方面表現突出，並擁有快捷的進出口手續，但是嚴格控制的市場准入限制了其貿易發展。

報告可於以下網址下載：<http://www.weforum.org/getr>

Correction

In our story Asia's Trade Show Hub, which appeared in the July *Bulletin*, one of the interviewees' correct title should have been:

Dr WK Chu, General Manager
 (Group Commercial) of HK Electric.

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China Sourcing Fair



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China Sourcing Fair



global sources
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China Sourcing Fair

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Stronger dollar blasts Hong Kong up global cost of living stakes

The U.S. dollar peg, combined with weakened Western currencies, has made Hong Kong more expensive globally for visitors and international assignees according to the latest Cost of Living Survey by ECA International. This has resulted in Hong Kong's dramatic leap from 98th to 29th position in the new global cost of living rankings.

The survey also shows that as America and Europe bear the brunt of the recession, strong Asian currencies are pushing up the cost of living for staff assigned to major Asian locations. Tokyo remains the most expensive location in Asia, due largely to the appreciation of the yen against other major currencies. Joining Japanese locations in the region's top ten are the Chinese cities of Beijing and Shanghai as well as Hong Kong and Singapore.

“The strengthening of Asian currencies is the dominant

factor contributing to the region being more expensive for visitors than it was 12 months ago,” explains Lee Quane, Regional Director – Asia, ECA International. “In that period, the yuan has continued to strengthen while the yen has appreciated by almost 8% against the U.S. dollar. Many Western currencies, including sterling, the euro and the Swiss franc, have weakened. As a result, people coming from these economies into Asia will notice a considerable difference in costs compared with 12 months ago.”

Of the 15 Mainland cities featured in the survey, Beijing is the most expensive. New Delhi is the most expensive and Kolkata the cheapest of the seven Indian locations included in the survey. The weakened Indian rupee, coupled with lower inflation has seen cost of living for expatriates in Indian locations fall below last year's levels.

Kids go cuckoo for time on the Web

兒童上網時間急劇飆升

Time spent online among children in the U.S. aged 2-11 increased 63% in the last five years, from nearly 7 hours in May 2004 to more than 11 hours online in May 2009. Time spent among kids outpaced the increase for the overall population, which grew 36% in the last five years, according to research firm Nielsen.

Boys spent 7% more time online than girls; while girls viewed 9% more Web pages than boys did. Online video viewership among 2-11 year olds was split evenly between boys and girls, with 5.1 million boys and 5.2 million girls viewing video online.

根據市場研究公司尼爾森的調查，美國2至11歲兒童的上網時間在過去五年上升了63%，由2004年5月的接近7小時，增加至2009年5月的11小時以上。在過去五年，兒童上網時間的增長速度已超越了整體人口的增長速度（36%）。

男童的上網時間比女童長7%，但女童所瀏覽的網頁數量則較男童多9%。在

觀看網上視頻方面，2至11歲的男女童則情況相若，分別有510萬的男童及520萬的女童會瀏覽網上視頻。



Top 20 most expensive cities worldwide
全球生活費用指數最高的20個城市

Location 地區	Country 國家	Rank 排名09	Rank 排名08
Tokyo 東京	Japan 日本	2	13
Nagoya 名古屋	Japan 日本	3	20
Yokohama 橫濱	Japan 日本	4	15
Kobe 神戶	Japan 日本	5	29
Copenhagen 哥本哈根	Denmark 丹麥	6	4
Oslo 奧斯陸	Norway 挪威	7	2
Geneva 日內瓦	Switzerland 瑞士	8	6
Zurich 蘇黎世	Switzerland 瑞士	9	8
Basel 巴塞爾	Switzerland 瑞士	10	9
Libreville 自由市	Gabon 加彭	11	7
Bern 伯恩	Switzerland 瑞士	12	10
Stavanger 斯塔萬格	Norway 挪威	13	3
Helsinki 赫爾辛基	Finland 芬蘭	14	11
Paris 巴黎	France 法國	15	19
Abidjan 阿比讓	Cote d'Ivoire 科特迪瓦	16	14
Manhattan NY 紐約曼哈頓	United States of America 美國	17	84
Abuja 阿布賈	Nigeria 尼日利亞	18	16
Kinshasa 金沙薩	Democratic Republic of the Congo 剛果民主共和國	19	12
Baku 巴庫	Azerbaijan 亞塞拜然	20	109

美元強勢推高本港生活消費指數

人力資源分配方案供應商ECA International最新的生活費用指數調查指出，由於美元保持強勁，加上西方各國貨幣持續弱勢，使香港成為海外訪客以至駐港人士生活費用指數更為昂貴的地區。香港的最新全球生活費用指數排名，已由去年的98位大幅上升至29位。

調查還指出，由於歐美受到經濟衰退的衝擊，亞洲貨幣保持強勢亦大幅推高跨國企業員工常駐亞洲城市的生活費用指數。東京依然是亞洲生活成本最昂貴的地區，主要由於日圓兌其他主要貨幣匯率持續上升所致。與日本城市一同躋身區內十大生活成本最高的地區還包括中國的北京及上海，以及香港和新加坡。

ECA International 亞洲區域總監關禮廉解釋：「亞洲貨幣持續強勁是導致過去12個月訪客成本高昂的最主要原因。在此期間，人民幣持續強勁，而日圓兌美元匯價更上升近百分之八。多種西方貨幣如英鎊、歐元及瑞士法郎皆處於弱勢。結果，這數個地區駐亞洲的僱員，明顯感受到生活成本與過去12個月相比有很大的分別。」

就報告所涉及的15個內地城市來說，北京的生活費用指數依然最高昂。在調查報告內的七個印度城市中，新德里最為昂貴，而加爾各答則敬陪末席。由於印度盧比持續弱勢，加上通脹率低，使派駐印度員工的生活指數低於去年的水平。



信保局再推措施 加強支援出口商

踏進2009年第二季，金融危機帶來的挑戰仍然嚴峻，出口商繼續面對買家信用風險上升的問題。香港出口信用保險局(信保局)為協助出口商特別是中小企妥善管理風險，再推出數項支援措施，包括放寬小額信用限額上限至100萬港元，在信保局網頁登載最新市場資訊以及調高摩洛哥和烏拉圭的市場評級。

小額信用限額上限提高至100萬元

信保局將小額信用限額的定義由50萬元放寬至100萬元，並且靈活處理這類申請，若資料齊全，最快可於2至3個工作天內完成審批。信保局現時處理的信用限額申請中，超過一半是屬於100萬元或以下的信用限額申請。

提供網上經濟資訊服務

自2009年5月27日起，信保局在網頁 (<http://www.hkecic.com/eclink/infoCenter.jsp>) 登載市場資訊，包括有關其他市場的經濟資訊、破產數字等，信保局會不時更新，以協助出口商了解市場情況，改善風險管理。



調高兩個市場評級

信保局繼2008年11月調高6個新興市場評級後，由今年6月1日起，提高摩洛哥及烏拉圭的市場評級。信保局可以為出口往這兩個市場的貨物提供更高的信用限額，而保費率也會大幅下降。連同去年11月調高評級的巴西、智利、捷克共和國、科威特、馬來西亞及阿聯酋，至今已有8個市場的評級獲得提高，為出口商提供更大保障，協助他們開拓市場。信保局會繼續定期檢討市場評級，作出適當調整。

連串措施加強支援出口貿易

信保局自2008年第四季起推出連串措施，加強支援出口商應對金融危機(見附表)，收到的信用限額申請、批出數目及金額均顯著上升。信保局預計，在推出新一輪支援措施後，會有更多出口商特別是中小企受惠。

信保局支援出口商措施

日期	措施
2008年 10月	<ul style="list-style-type: none"> 免費提供3個買家信用評估服務 在收到足夠資料下，將審批信用限額申請時間由5天縮短至4天
11月	<ul style="list-style-type: none"> 調高6個新興市場評級 盡力在2至3天內審批50萬元或以下的信用限額申請 按個別情況，以墊底費及較低賠償率為出口商承保風險
12月	<ul style="list-style-type: none"> 豁免保單年費1年
2009年 2月	<ul style="list-style-type: none"> 法定最高負責總額由150億元大幅提高至300億元



提高訪港旅遊吸引力

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。

夏日悠然而至，理應是遊客渡假歡樂的好時光。可是，受到全球金融海嘯和豬流感的影響，6月份訪港的旅客人數下跌一成五，其中內地旅客人數亦下跌了一成。在全球旅遊業不景氣時，政府和各有關機構更加要為香港旅遊業多做些推廣，以及開發更多的景點、旅遊設施和增值服務，以吸引更多的遊客來港。

在這方面，香港迪士尼樂園真的要痛下苦功，自它開業以來，入場人數不如理想，連年虧蝕。未來它將要面對上海迪士尼和新加坡環球片場的競爭，絕對是連場硬仗。幸而香港迪士尼亦看到前面的挑戰，上月與政府達成擴建計劃的協議，而計劃亦獲立法會通過。政府將以62.5億元貸款，轉換成對迪士尼的注資股份；而迪士尼會於2014年前新增3大主題區共30項遊樂設施，包括「野曠山谷」、「迷離莊園」和「反斗奇兵歷奇地帶」。

對於迪士尼這次擴建計劃，我是支持的。香港迪士尼是全球最小的，這個先天不足的缺點，自然會影響樂園長期的吸引力和持續發展，樂園絕對需要新設施來吸引遊客不斷重臨，擴建計劃是必然的選擇。就像有55年歷史的美國迪士尼樂園，勝在遊樂設施應有盡有，經典及創新兼備，才可以多年來歷久不衰。

故此，香港迪士尼在擴建之餘，也需要建立自己獨有的特色，設計一些適合中國人文化的設施、遊戲

和表演，才可以增強長遠的競爭力。在這方面，迪士尼和政府應多聽市民的意見，了解他們的需要而設立針對性的遊樂設施。就像早前被政府否決的「冰河海灣」主題區，有很多迪士尼迷都在網上表示這才是他們最想要的，政府和迪士尼是否可以多聽他們的聲音，重新考慮這個建議？有資深的迪士尼迷亦為樂園建議了不少創新的遊戲和設施，我希望香港迪士尼多些參考他們的意見，建立自己的特色。

此外，迪士尼應積極改善自身的經營管理。例如，迪士尼可加大包銷旅行團比例，以提供穩定客源。過去，迪士尼過分依賴網上訂票及門票銷售，而忽略與業界合作，才導致入場人數未如理想。與此同時，無論在社區共融、公共關係、傳媒推廣及宣傳方面，樂園均被指自視過高，態度欠佳，惹來不少商業夥伴或合作團體批評，使市民有負面的感覺。

香港迪士尼要扭轉劣勢，絕對要廣納民意，加強與業界及團體的合作和溝通。我期望樂園從善如流，成為廣受歡迎的世界級夢幻樂園。✿

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

Increasing Our Appeal to Tourists

Jeffrey Lam

Now that we are in the middle of summer, people should be jetting off on holiday, and hopefully many overseas tourists will choose to visit Hong Kong for their vacation. However, due to the global financial crisis and spreading human swine influenza, the number visitors to Hong Kong in June dropped by 15%, compared to the same period last year. Some 10% in that decline was a result of fewer Mainland visitors coming to the SAR.

To counter the global downturn in the tourism industry, the government and other related organizations need to aggressively promote Hong Kong. Marketing campaigns in worldwide markets should be beefed up, and more tourism attractions, facilities and value-added services should be developed to encourage more tourists to visit Hong Kong.

In this regard, Hong Kong Disneyland must strive to increase its attractiveness to visitors. Since opening in September 2005, the numbers of visitors passing through its turnstiles have been disappointing, and the company has been suffering losses annually. Moreover, looming competition from Shanghai Disneyland and Universal Studios Singapore will add to the difficulties that this underperforming park must face.

Fortunately, the Walt Disney Company is also aware of these challenges, and last month reached an agreement with the government to expand Hong Kong Disneyland. The expansion plan has been approved by the Legislative Council, which involves the government converting \$6.25 billion in loans into equity, while Disney will build three new themed areas: “Grizzly Trail,” “Mystic Point” and “Toy Story Land” by 2014, featuring 30 new attractions.

I support the expansion plan. Hong Kong Disneyland is the company’s smallest theme park. This inherent shortcoming will absolutely affect the park’s long-term appeal and sustainable development. As such, it is essential that new facilities are added to attract visitors to come time and again. At Disneyland in the United States, both its classic and new

attractions have made the park competitive over its 55-year history.

Therefore, besides expanding the existing facilities, Hong Kong Disneyland also needs to feature its own unique attractions by designing some facilities, rides and performances which incorporate Chinese culture and customs in order to enhance its long-term competitiveness.

The Walt Disney Company and the Hong Kong Government should listen more to public opinion and develop more amusement facilities to satisfy their desires. For example, the proposed theme area “Glacier Bay” was vetoed by the government, even though many Disney fans expressed online that “Glacier Bay” is the attraction that they wanted the most. Will the government and Disneyland listen to their views and reconsider the proposal? Some Disney super fans have also proposed many innovative games and facilities for the park. I hope that Hong Kong Disneyland will pay more attention to these views to create its own unique features.

The park should also strive to improve its operation and management. For instance, the Disney Company can increase the ratio of package tour visitors to the park to ensure a steady source of customers. In the past, due to its over-reliance on online reservations and door ticket sales, attendance has been unsatisfactory. Moreover, the park has been criticized by many business partners and organizations for having a bad, arrogant attitude when dealing with community integration, public relations, media promotion and advertizing. All of this has created a negative image in many people’s minds.

Hong Kong Disneyland must listen to the views of various sectors in the community and strengthen cooperation and communication with related industries and organizations. Then it can become the world-class dream park that we all want. ❀

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



總商會推出 「智環保」計劃

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。

各國領袖將於12月在哥本哈根聚首一堂，共商如何減慢全球氣候暖化，希望達致具體行動。眾所周知，這個迫切的議題需要全球攜手合作，才能如7月意大利拉奎拉市的八國峰會（G8）所協議，於2050年之前把碳排放量減少一半。今次哥本哈根會議的挑戰，就是要制訂具體政策，把承諾化為行動。

香港產生的溫室氣體只佔全球總排放量約0.2%，因為本港的公共交通系統四通八達，很多市民毋需擁有私家車。香港作為中國的一部分，並不屬於《京都議定書》所列必需達到減排目標的地區或國家。然而，我們的溫室氣體排放量幾乎達到同等人口的雙倍排放量，因此仍有減排空間。隨著企業及普羅大眾希望在營商及生活上更持續地發展，減排亦會帶來商機。

為了配合這些重大轉變，總商會多年來一直提倡可持續發展業務，包括推行清新空氣計劃及《清新空氣約章》審核認證、編製《清新空氣約章 商界指南》、舉辦研討會及實地考察等。現在，我們應該進入新階段，就是訂立「智環保」（Eco-SMART）目標。

「智環保」計劃將於9月推出，旨在把「SMART」概念應用於我們的城市、建築物、交通及生活方式。「智環保」是一種管理概念，企業以此概念訂立的節能減排目標必須：

- Specific：具體而清晰
- Measurable：可以計算何謂達標
- Achievable：可以在指定時間內做到

- Realistic：可以付諸實際行動
- Time-related：於指定期限前完成

改變舊有想法

踏出重要的第一步，我們應改變舊有想法和行為，拋開以往的偏見和誤解。環保不會減少盈利，反之，長遠有助企業賺得更多，並且更持續地發展。推行初期也許有一些附帶開支，但這是做生意的常見現象，應視之為投資，而非成本。我們亦需要切合現實，不應以為一夜之間就可改變世界、改變公司。

因此，我們主張循序漸進。提高生產效能、使用清潔能源、乘搭列車、安排物流工作時避開交通繁忙時間、回收舊產品、售賣節能產品……採購產品或服務時，查詢對方的環保政策。即使只是簡單的行動，都可以提高環保意識，為改革鋪路。這一切可歸納為三項有效政策：提升工業效益、推行建築物能源效益守則及車輛能源效益標準。

本會呼籲企業採取這些實用和低成本（部分甚至免費）的行動，改善環境，節省成本。香港今天的行動，奠下未來珠三角優質綠色生活的基礎，這個目標已經觸手可及。《珠江三角洲改革發展規劃綱要》強調資源節約和環境保護，懷著這個目標，我們必須為企業訂立低碳增長計劃，並付諸實行。

正如著名的可持續發展專家Alan Knight教授所說：「我們家裡所買、所吃、所用的每一件產品，背後都有一個故事。你對於這個故事會感到自豪還是慚愧？」

Chamber Launches EcoSMART Project

Alex Fong

Leaders from around the world will converge on Copenhagen in December to discuss, debate and, hopefully, pledge action to slow global warming. Everyone realizes that this pressing issue needs a global response if we are to slash carbon emissions in half by 2050, as agreed upon at the G8 Summit in L'Aquila in July. The challenge in Copenhagen, however, will be to hammer out policies that will turn those pledges into effective, practical actions.

Hong Kong's greenhouse gas emissions represent around 0.2% of the global total, thanks to our efficient public transportation system, which makes private car ownership unnecessary for many people. As we are part of China, Hong Kong is not singled out in the list of regions or countries that must meet emissions reduction targets stipulated in the Kyoto Protocol. However, as our greenhouse gas emissions account for almost double the size of our population, there is still room for reductions. With these reductions will come business opportunities as companies and the general public seek more sustainable ways of doing business and living.

To capitalize on these fundamental changes, the Chamber has been championing sustainable business for years, with our Project CLEAN AIR and Clean Air Charter certification, "The Clean Air Charter – A Business Guidebook," seminars, and site visits, to mention a few. Now we believe the time is right to unveil the next phase of this project, which is the suitably acronymed EcoSMART.

The EcoSMART project, which applies the SMART concept to our city, buildings, transportation, and lifestyle, will be launched in September. EcoSMART is a management tool that helps companies establish specific energy and emission reduction targets, which should be:

- **Specific:** they say exactly what you mean.
- **Measurable:** you can prove that you've reached them.
- **Achievable:** you can reach them within a specified timeframe.
- **Realistic:** they are about actions you can take.
- **Time-related:** they have deadlines.

Change of mindset

First and most importantly, any change in mindset and behavior requires casting aside old prejudices and misconceptions. Being green does not reduce profits. On the contrary, being green makes businesses more profitable over the long-run, and more sustainable. There may be some initial outlays, as with any aspect of doing business, but these should be seen as investments, rather than costs. We also need to be realistic about not expecting to change the world or our business overnight.

This is why we are advocating the approach of one step at a time. Improve production efficiency, use clean energy, use trains, plan around peak congestion times for logistics, recycle used products, sell energy efficient products ... When procuring products or services, enquire about their green policies. Even these simple actions will increase awareness and sow the seeds of change. These all boil down to three proven policies – industry efficiency measures, building codes and vehicle efficiency standards.

Your Chamber is keen on calling upon companies to take these practical, low-cost steps (some are even free) to improve our environment while saving costs at the same time. What Hong Kong does now paves the way for a quality, green lifestyle in PRD in future, and this is not very far away. Greater emphasis on reducing consumption of natural resources and environment protection measures have been called for in the Plan for the Reform and Development of the Pearl River Delta. With this goal in mind, we need to design and implement low-carbon growth plans for our businesses.

As the famous expert on sustainable development Prof Alan Knight said: "every product we buy, eat or use in our home has a story to tell. Would you be proud or embarrassed about the story?" 🌸



Secure Business Loans In Economic Downturn

經濟不景下的商業信貸

For many SMEs, financing from a bank is a key source of support in the downturn

在經濟下滑時，銀行融資為不少中小企雪中送炭

By Subir Mehra 繆信平

Undoubtedly, this is a difficult time for many businesses, but if business owners manage their business professionally and know the right ways to get help from banks, they will be able to survive or even grow.

For many SMEs, financing from a bank is a key source of support in the downturn. Getting financing does not have to be difficult, providing the SMEs have the ability to repay. This is the most important factor a bank considers when evaluating any business loan application.

Repayment ability an overarching factor

SMEs should exercise due diligence on their own business before deciding to borrow in an economic downturn and ensure that loan repayments are manageable before they even approach the bank.

SMEs should consider that in line with good banking practice, banks usually require some form of collateral, such as inventory or assets of the business owners, so that the risk taken is shared fairly between the bank and the customer.

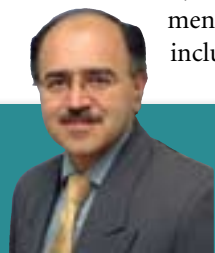
But the primary consideration from the bank's point of view is repayment ability. An SME can prove its repayment ability in a number of ways, including strong cash flow, profits

and good credit history, and favourable business outlook. SMEs should regard banks as their business partners and let them know their financial conditions. If an SME can prove its ability to manage its finances properly and to follow through on a long-term development plan, it is a further reassurance to the bank.

Build mutual trust to weather difficult times together

It can also make it much easier for a business to obtain financing if it has an established relationship with the bank. Demonstrating that the business is using bank accounts and credit responsibly at both good and bad times give the lenders comfort. A company that has established a good long-term relationship with a bank – even just by setting up salary accounts, MPF accounts or buying insurance – is usually able to get financing from the bank more easily and quickly than a business customer “just off the street.” This is because a business's financial track record gives the bank a better understanding of the customer's circumstances so that it can process its loan application and offer the best financial solution in a speedier manner.

Banks value transparent and candid borrowers. Consider this: would you say ‘yes’ if someone tried to bor-



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row money from you but refused to let you know why? By the same token, if customers who do not have any loan records with the bank are not able to provide adequate background information, it will be very difficult for the bank to offer a suitable financing solution. Given a comprehensive and true picture of the company's situation, the bank will be able to tailor-make a financing solution that is affordable and suitable for customers and viable for the banks.

Earlier this month, one of our SME customers, a construction machinery trading company, asked for an increase in its loan facility. The company sees business opportunities in view of the launch of several large-scale infrastructure projects by the government. Being our long-term customer for the past decade, the company has established a very close relationship with the bank, and we understand that the company has been growing and making considerable profits every year. The bank approved a US\$400,000 loan.

Enjoy better terms with good corporate governance

A responsible bank will also assess a company's corporate governance level in considering a loan application. They will avoid financing or investing in activities running counter to the needs of sustainable development and environmental protection. Companies demonstrating good corporate governance, including succession planning, transparency of financial reports and a high standard of professional ethics may get better loan terms such as a higher loan amount, a longer repayment period or a preferential interest rate.

Choose the right type of financing

In the current economic environment, the best solution for many SMEs is structured lending, such as trade finance and receivable finance, which can be matched closely to their working capital cycle, the time between spending cash on production and collecting cash from customers.

It is up to the SMEs to get a clear picture first of their own assets and liabilities and assess for themselves what its real needs are so that it can work with

tion. Receivables loans, which are collateralized by accounts receivable, or overdrafts are more suitable for improving short-term additional cash flow.

Banks continue to finance SMEs

Some banks are participating in government-sponsored lending programs in a number of markets around the world to support the SME sector during the current financial and economic crisis. In December 2008, an international

bank launched a US\$5 billion SME loan fund – over and above what the bank would normally have lent in the current business environment. With that fund, the bank is helping to keep credit flowing to companies in some of the largest SME markets, including Hong Kong, U.K., France and Malaysia.

In Hong Kong, over 4,000 businesses have so far benefited from the fund. A garment trading company found business opportunities in South America where there is a stable demand for their goods despite the financial turmoil. They recently came to us to ask for more trade finance in the anticipation of increasing sales in the next 12 months.

Though the company, set up in 2007, is relatively new, based on the company's financials, we granted the company a revolving trade export loan limit of HK\$1.5 million.

The coming months will still be challenging. What SMEs need is support to cope with the changing times. We believe that SMEs are the lifeblood of most economies and it is their success that will create economic growth. We are a proud supporter of businesses who are rising to the challenges of this environment and finding opportunities for growth. ✿



When SMEs approach a bank for a business loan, they need to be open about the purpose of getting a loan so that banks are able to assess risk and offer the best financing solution.

中小企接觸銀行尋求商業貸款時，需要讓銀行清楚明白申請貸款的目的，使銀行能評估風險，並提供最佳的融資方案。



the bank to choose the right type of loans for their specific needs. When SMEs approach a bank for a business loan, they need to be open about the purpose of getting a loan so that banks are able to assess risk and offer the best financing solution.

For example, a company short of cash flow should not take out a mortgage loan to speculate on a rising property market. Even if the company applied for such loan, a responsible bank would likely turn down the application to avoid putting the company in an even more difficult financial situa-

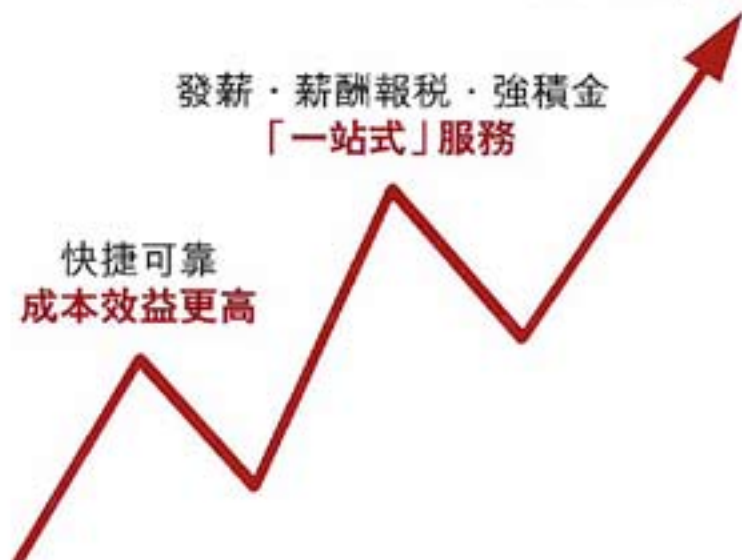
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毫無疑問，不少企業現正經歷困難時期，但如果能以專業手法管理業務，又懂得以正確方法向銀行求助，則不但能安渡危機，甚至能擴展業務。

在經濟下滑時，銀行融資為不少中小企雪中送炭。中小企只要有還款能力，其實不難取得融資。銀行批核商業貸款申請時，最重要的考慮因素是客戶的還款能力。

還款能力成關鍵因素

在經濟下滑時，中小企應先盡力改善本身業務，然後才作出借貸決定，更應於接觸銀行前，確保本身有償還貸款的能力。

中小企亦應注意，銀行為符合良好的銀行實務，通常會要求客戶提供擔保，例如以股東的存貨或資產作為貸款抵押，使銀行及客戶可較為平均地分擔貸款風險。

但對銀行來說，首要的考慮因素還是還款能力。中小企有不少方法可證明自己的還款能力，包括充裕的現金流、強健的盈利能力、良好的信貸記錄，以及穩健的業務前景等。中小企應視銀行為業務夥伴，並讓銀行知道其財務狀況。如果中小企能證明本身可妥善地管理財務，並貫徹執行長線的發展計劃，則更能獲得銀行的信任。

建立互信 共渡難關

如果中小企已與銀行建立業務關係，則會更容易取得融資。中小企若能證明不論市況順逆，它們都會負責任地使用銀行的帳戶及信貸，銀行便會感到安心。公司與銀行建立了良好的長遠關係，即使只是開立支薪帳戶、強積金帳戶或只是購買了保險，也通常能比一般商業客戶更容易、更快捷地取得融資。原因是銀行可從公司的財務記錄，加深了解客戶的經營狀況，因此可加快處理貸款申請及提供最理想的財務方案。

銀行重視光明磊落和坦誠可靠的貸款客戶。試想想：如果有人向你借錢，但卻不讓你知道原因，你會願意借錢給他嗎？同樣道理，如果客戶在銀行並無任何貸款記錄，又不能提供足夠的背景資料，這會使銀行難以提供適當的融資方案。如果銀行能全面、真實地了解公司客戶的狀況，便能度身定造、提供客戶負擔得來而又切合所需，而且對銀行切實可行的融資方案。

本月較早時，我們其中一名中小企客戶要求本行提高貸款額度。該公司從事建築機器貿易，認為政府開展多個大型基建項目，將會帶來不少商機。我們與這位長期客戶維持了10年的緊密關係，了解該公司的業務不斷增長，

而且每年獲得可觀盈利，因此向其批出了一項40萬美元的貸款。

良好企業管治 優化貸款條件

負責任的銀行在審批貸款申請時，亦會評估公司的企業管治水平，以避免為違背可持續發展及環保原則的項目提供融資或作出投資。公司若貫徹良好的企業管治，包括訂立繼任計劃、重視財務報告的透明度，以及維持崇高的專業操守，便可能得到更優厚的貸款條件，例如更高的貸款額、更長的還款期或更優惠的利率。

選擇正確的融資類型

在當前的經濟環境中，結構性借貸，例如貿易融資及應收帳融資，是不少中小企的最佳融資選擇，可緊密配合中小企的營運資金周期，以應付未及收取客帳但又需要支付生產費用時的資金需要。

中小企可先清楚了解本身的資產負債狀況，並評估自己的真正需要，然後與銀行洽商，選擇切合特定需要的正確貸款類型。中小企接觸銀行尋求商業貸款時，需要讓銀行清楚明白申請貸款的目的，使銀行能評估風險，並提供最佳的融資方案。

舉例說，在樓市熾熱時，一間流動資金短缺的公司不應申請按揭貸款以圖投機牟利。即使該公司申請該等貸款，負責任的銀行大多會予以拒絕，以避免該公司陷入更大的財政困境。應收帳貸款（以應收帳作抵押）或透支較適合用來改善短期的資金周轉。

銀行繼續為中小企提供融資

在全球多個市場，政府為支持中小企渡過當前的金融和經濟危機而推出貸款計劃，獲得一些銀行參與。2008年12月，有國際銀行推出一項總值50億美元的中小企貸款資金，貸款額高於在當前營商環境中的正常放貸水平。透過該資金，該銀行現可於部分最大的中小企市場，如香港、英國、法國及馬來西亞，繼續為企業提供信貸。

在香港，該貸款資金已惠及超過4,000家企業。一家成衣貿易公司於南美洲覓得商機，當地對該公司成衣產品的需求保持穩定，未受金融危機影響。該公司預期未來12個月的銷售額會增加，故最近與我們接觸，要求提高貿易融資額度。儘管該公司於2007年才成立，時日尚淺，但我們根據該公司的財務表現，授予150萬港元的循環貿易出口貸款額度。

經濟環境於未來數月仍將充滿挑戰。中小企需要得到支持，才能克服時艱。我們相信，中小企是大部分經濟體系的命脈，只有它們成功發展，才能創造經濟增長。因此，我們樂於支持中小企應對挑戰，尋求擴展機會。✿

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The Worst Appears to Be Over 似乎走出谷底

By David O'Rear

歐大衛



CHAS METVIER/MCT



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Let's assume it's over; that we all have a great story to tell the grandchildren. Late 2008 and the first half of 2009 goes down in history as the worst global economic environment in however many decades it ends up being. Once the dust has settled and the revisions are done, we'll come up with a title for this worst of all possible calamities. For now, let's just call it "That's All for Business As Usual" (TABAU).

TABAU destroyed domestic demand in the major economies, knocking some US\$1 trillion out of consumption and investment. It was the furthest, fastest

low. To return to normal unemployment rates, 7.5 million new jobs need to be created, above and beyond any increase in the labour force.

U.S. merchandise imports, as the second chart shows, dropped 23.4% in the first five months of this year. It was without question the steepest decline since monthly data were first collected. As a result, China's two-way trade fell 23.3% in the first half of the year, a decline of US\$287.7 billion (i.e., more than exports for the entirety of 2001). Hong Kong makes a lot of money off of China's trade, not even counting the 30% share we ourselves own.

While optimism abounds in the equities markets, keeping a wary eye on global demand isn't TABAU.

fall since at least the end of World War II. Never mind that all the signs of life emerging this summer are all on life support. We survived.

Private consumption in the U.S., the key driver of the world economy for far too long, contracted for the fourth straight quarter in April-June 2009, matching the longest fall on record. Q-2 retail sales fell 8.6% in real terms, a near-record beaten only by the previous six months. Imports, the connection between American consumption and East Asia's livelihood, fell for the sixth straight quarter, far longer than any previous drop. The first graph shows the comparison to six past recessions.

Employment in the U.S., a key driver of consumption and hence, recovery, is worsening. June recorded the fastest year-on-year fall in manufacturing employment (-12.3%) since records were first collected in 1948. America had fewer manufacturing production workers that month than it did in September, 1939, 70 years ago. Service sector employment, while not falling as quickly (-2.6%), also set a new record

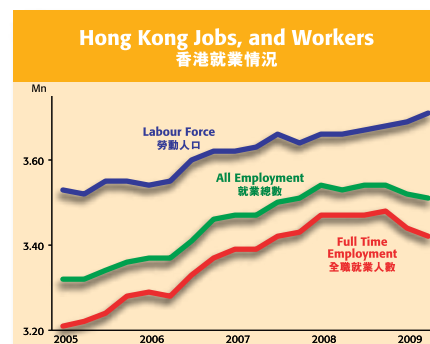
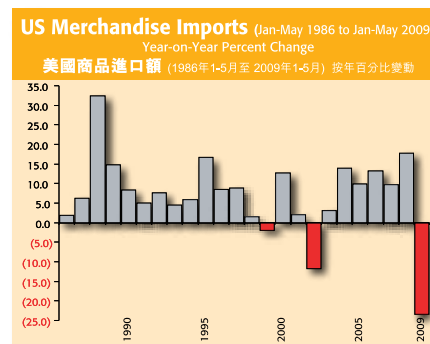
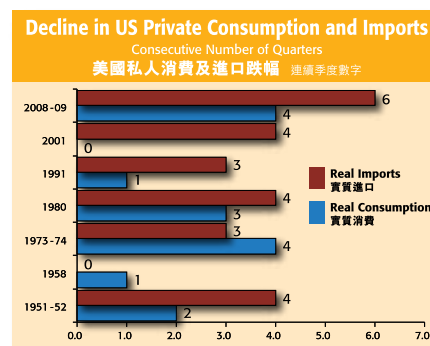
China

Second quarter real growth of 7.9% (insert caveat about data quality here, and see third graph), up from the 11-year low 6.1% recorded in Q-1, suggests the Mainland is past the worst of the TABAU. Utilized direct foreign investment fell 17.9% in January-June, which reduced the base on which we charge a whole range of consulting, financial and other fees by \$9.4 billion. It was the worst decline since 1992.

Hong Kong

In Hong Kong, the domestic retail sales fell 4.7% in the first five months, reducing revenues by HK\$5.5 billion. That pales in comparison to the \$475 billion in lost trade (a 22.6% drop; port traffic is also down 20% this year), and helps to explain why this depression doesn't "feel" as bad as the one in 2002-03. At that time, we were in our third year of falling retail sales, and facing oceans of underwater mortgages.

Unemployment, which averaged 5.1% in the first half, touched a three-year, 5.4% high in the second quarter. The SAR lost 155,300 jobs in the first



half of the year while gaining an additional 252,500 workers. As the last chart shows, the labour force continues to rise even as both employment and full-time employment (stripping out the underemployed) continue to fall.

The green shoots politicians are so fond of may – repeat MAY – be emerging, but the data available for the first half of the year do not yet provide the evidence. While optimism abounds in the equities markets, keeping a wary eye on global demand isn't TABAU. 🌸

讓我們假設已經走出谷底；這樣我們可以向子孫講述這個精彩的故事。2008年底至2009上半年的經濟危機將永載歷史，因為這個時期的全球經濟是幾十年以來最嚴峻的。一旦市場回復平靜，問題解決好，我們就會為這場最嚴重的大災難起一個稱號。現在，我們暫且稱之為「如常營業到此為止」。

「如常營業到此為止」嚴重影響了幾個主要經濟體的本地需求，消費及投資損失約達1萬億美元。這是最少自第二次世界大戰結束以來跌幅最大、速度最快的衰退。雖然今個夏季出現的所有復蘇跡象都只是奄奄一息，但不管怎樣，我們捱過了。

一直是全球經濟主要動力的美國私人消費於2009年4至6月連續第四季收縮，是有紀錄以來歷時最長的下挫。第二季的實質零售額下跌8.6%，幾乎打破前六個月的跌幅紀錄。進口反映了美國的消費及東亞的生計，有關數字連續第六季下跌，比之前任何一次下挫都持久得多。圖一顯示了過去六次經濟衰退的比較。

美國的就業是消費及復蘇的主要推動力，然而失業問題正不斷惡化。6月份的製造業就業率錄得-12.3%，是自1948年首次收集數據

以來最大的按年跌幅。美國6月份的製造生產工人數量比70年前的1939年9月還要少。服務業的就業率雖然未有急速下跌（-2.6%），但亦創下歷史新低。要回復正常的失業水平，美國需要在勞動人口的任何升幅以外，再創造750萬個新職位。

如圖二所示，美國的商品進口額於本年度首五個月下跌23.4%。毫無疑問，這是自

雖然股市瀰漫樂觀情緒，但密切留意全球需求並非「如常營業到此為止」。

首次收集按月數據以來最嚴重的跌幅。結果，中國的雙向貿易於前半年下跌23.3%，合計2,877億美元（即是比2001年的全年出口額還要多）。香港從中國的貿易獲利不少，當中還未計我們本身所佔的30%。

中國

第二季的實質增長為7.9%（見圖三，請特別注意數據的質素），比第一季錄得的11年新低6.1%有所上升，意味著中國內地已

經走出「如常營業到此為止」的谷底。已使用直接外資於1至6月下跌17.9%，使我們所收取的一連串顧問、財務及其他費用減少94億元。這是自1992年以來最嚴重的跌幅。

香港

在香港，零售額於首五個月下跌4.7%，收入減少55億港元。然而與貿易相比，零售額的跌幅並不足道。本地貿易損失高達4,750億元，減少22.6%，而本年度的港口運輸量亦下跌20%。這解釋了為何是次衰退「感覺上」不及2002至03年嚴重。當年，我們的零售額已經連續第三年下跌，而且面臨大量的負資產房貸。

失業率於第二季達到三年來的新高5.4%，上半年的平均數字為5.1%。本港於上半年流失155,300份職位，但同時增加了252,500名額外勞工。如圖四所示，儘管就業總數及全職就業人數（剔除就業不足人數）同時持續下跌，勞動人口卻繼續上升。

從政者日夜期盼的經濟復蘇可能（我重申，是「可能」！）正長出嫩芽，但上半年的數據並未提供有關證據。雖然股市瀰漫樂觀情緒，但密切留意全球需求並非「如常營業到此為止」。

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Supermarkets Heading for the Countryside

超市下鄉 農村保衛城市？



The purchasing power of China's rural population is poles apart from their richer urban siblings. However, poor country folk may just be the saviours that the government has been looking for to offset contracting exports and weak consumer demand in cities wrecked by the financial crisis.

To get rural families to part with their hard-earned renminbi, large retailers have capitalized on various subsidy schemes, such as the "household appliances/vehicles for rural families" programmes. Supermarket chains are also setting up shop in villages as demand in cities stagnates.

The Ministry of Commerce has been trying to lure chain stores and supermarkets to the countryside by offering gov-

ernment subsidies. Its goal is to encourage 150,000 new stores to open shop in villages this year, on top of the existing 260,000. By doing so, it hopes to increase the efficiency of sales and distribution networks across largely undeveloped rural areas. Existing stores will also be able to expand their business scope, and start selling everything from groceries to IT products to healthcare services.

Rural spending to boost domestic demand

But with incomes in rural areas being more than three times lower than in urban areas, can the plan succeed? Data compiled by the National Bureau of Statistics (NBS) show that the per-capita

disposable income of urban residents was 13,786 yuan for the full year in 2007, compared to just 4,140 yuan for rural residents.

Increasing investment in rural areas can have a multiplying effect on economic and social development. NBS estimates that every extra yuan spent in the countryside will generate 2 yuan in consumption demand for the entire economy. Moreover, every 1% increase in household appliance ownership can bring about an additional demand of 2.38 million household appliances, and every 1,000-yuan increase in rural consumption per capita can add 900 billion yuan in domestic demand. It is unsurprising then that many enterprises are

Government turns to
China's rural population to
sustain economic growth,
writes **Mayee Lang**

內地政府希望透過刺激農村消費
來維持經濟增長 郎春梅



JIM GENSHEIMER/AGCT

looking to cash in on China's 0.8 billion rural residents.

However, there is no denying that the purchasing power of China's rural population remains very weak. Government policies aim to change this – and consumer behaviour – through the introduction of social welfare systems, subsidy schemes for rural families to purchase household appliances, vehicles and agricultural machinery, etc.

The appeal of rural supermarkets

Most village stores tend to be very small with the quality and choice of goods that they carry being extremely limited. This deters people from parting with their hard-earned money.

Compounding this problem is consumer safety, fake products, and the lack of after-sales protection.

Three years ago, the government embarked on a massive project to reform agricultural produce wholesale markets to correct this situation. It established large distribution enterprises and improved logistics networks, made funds and low-interest loans available, and encouraged supermarket chains to set up in rural areas.

A key requirement for supermarkets is to guarantee that they do not sell counterfeit or faulty goods. To fulfill this pledge, companies have set up market access and trace-back systems for all products. According to the Ministry of Commerce, by the end of 2007, over 75% of counties and villages were covered under the new initiatives. More than 1 million job opportunities have been created among the rural workforce, and total consumption expenditure hit almost 200 billion yuan. The ministry reckons by 2010, rural supermarkets will be available in more than 90% of villages.

Many supermarkets, especially in Zhejiang, Jiangsu and Anhui, have also developed marketing networks with other villages and second- and third-tier cities to sell health care, electrical appliances and furniture, among others. Supporting these spin-off businesses are growing financial, after-sales and logistics services.

However, companies need to understand significantly different shopping patterns among urban and rural consumers. Shoppers in cities tend to follow trends and like to buy novelties, while rural residents place great emphasis on product quality and price. Suppliers are managing these differences by developing interactive business models to increase their inventory turnover and ease strains on capital.

According to the National Bureau of Statistics of China, the growth rate for rural consumption this year is expected to surpass that of urban consumption for the first time. Is this growth attributable to the government's rural consumption stimulus plan, or a plunge in urban consumer confidence due to the financial crisis? It may be too early to come to any conclusion, but there is no denying the fact that businesses should not ignore the potential of China's rural consumers. ❀

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印象中，中國農民的消費能力和水準，根本沒辦法和城市人相提並論。但是，那些生活在金融大都市的策略家們，卻認為因金融危機不斷蔓延而導致中國外需萎縮、內需不振的情況，很有必要通過開拓農村市場的消費來解決。於是，一邊是各大商家的「家電下鄉」、「汽車下鄉」，一邊是萬村千鄉的超市連鎖……連超市也下鄉？

是的，商務部近日表示，國家通過財政支持，繼續引導城市連鎖店和超市等流通企業向農村延伸發展，在全國已建立26萬家農家店的基礎上，2009年將再新建和改造15萬家，繼續優化完善農村商品行銷網絡和配送體系，並要增加農家店的經營範圍，包括郵政、電信、科技資訊、醫藥等……農村的消費潛力真有那麼吸引？區區超市對於帶動農民消費有何神奇？難道農村可以保衛城市？

農村消費可強勁帶動內需

增加農業投入，對於促進經濟社會發展具有明顯的乘數效應，在直接推動相關產業發展的同時，還有約40%可轉化為消費。據國家統計局預測，農村人口每增加1元的消費支出，將對整個國民經濟帶來2元的消費需求；農村人口對一種家電產品的普及多增加1個百分

點，可增加238萬件消費需求；農民消費每人增加1,000元，全國就能增加內需9,000億元。這些數字的確可以讓擁有大約8億農民的中國興奮不已，拓展內需的焦點集中在農村市場也就不足為怪了。

但是，當前中國農村人口的消費能力還很低。根據統計局的資料顯示，中國當前農村人口在全國消費品市場所佔份額僅為33%。如此推算，城市人口的消費是農村的2.7至3倍。既然中國農村市場有巨大的消費潛力有待開發，難怪國家近期不斷推出政策鼓勵農民消費，除了繼續完善養老、教育等社會保障制度，以及提供財政補貼支持家電、汽車和農機下鄉之外，改善農民的消費環境和消費觀念更是一項重要和直接的做法。

農村超市的魅力

長期以來，中國農村的零售業並不發達，商品流通差。大多數是很小的店鋪，商品質量和品種都沒辦法和城市相比，抑制了農民的消費欲望。其次，農村的消費環境，比如基礎設施建設、消費安全、售後保障等商業服務都存在很多問題，造成了農民保守的消費觀念。

為此，從3年前起，國家就開始重點改造大型農產品批發市場，著力培育大型農產品

流通企業，改善農村流通網絡，並且通過安排財政資金，以補助或貼息的方式，逐步引導城市超市等流通企業向農村延伸發展，「農家超市」就此應運而生了。

「農家超市」的建設標準中，最顯著的要求是向顧客承諾不銷售假冒偽劣商品，所有商品建立准入和可追溯制度，極大地提高了農民的購物保障。再加上順暢高效的物流配送體系，以及連鎖經營取代傳統小規模零售業所帶來的全新消費環境，農民的購買欲望無疑會受到刺激。根據商務部的統計資料，直至2007年底，超市下鄉的工程已覆蓋全國75%以上的鄉鎮，為100多萬農村富餘勞動力提供了就業崗位，累計帶動農村消費近2,000億元。預計到2010年，這種農村超市將覆蓋全國90%以上的鄉鎮。屆時，所帶動的農村消費恐怕將是另一個天文數字。

城鄉互動的商業模式

這種政府支持鼓勵超市下鄉的行為，在國內被形象化地稱為「農村沃爾瑪工程」，在某些較發達的地區甚至已經發展到B2B（電子商務）的時代。北京德農農資超市有限公司是德隆國際戰略投資有限公司的全資子公司，這是一家戰略投資和管理公司，致力於在中國廣大的農村建立一個龐大、現代化、高效運營的農資分銷網絡。為解決連鎖配送中如何管理和監控物流、資金流及資訊流的問題，他們開發了商業連鎖配送系統，以便於農資超市實現最低庫存、即時監控與低成本管理。目前，該公司已經為山東省青州市屬下50多家德農農資連鎖店完成了軟體安裝上線工作。農資超市的大規模連鎖正蓄勢待發。

此外，浙江、江蘇、安徽等地的很多農村超市，已經不只是經營傳統意義上的零售、雜貨、食物和日用品等，而是在不同鄉村、不同二、三線城市之間建立商務營銷網絡，經營範圍包括醫療保健品、電器、家具等。這樣，與銷售相關的金融、售後服務、物流等服務領域也開始在農村逐漸繁榮。城市人走在潮流的尖端，追求標新立異，而農村更講究性價比，消費觀的差異恰好為商家創造城鄉互動的營銷模式，加速存貨的周轉，緩解了資金難題，尤其是在當前金融海嘯的衝擊下，不失為很多企業的借鑑。

國家統計局最新發布的資料顯示，今年農村消費增速已連續4個月超越城市，是自2001年國家統計局發布此類資料以來首次出現的現象。中國農村消費在全球經濟低迷中呈現逆市增長，是中國政府刺激農村消費的舉措初見成效？還是城市居民消費信心大幅下降？現在定論還言之尚早，不過，中國農村消費的潛力是中國經濟的持續增長動力，不可小覷。



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Why the BRIC Fund Is a Long-term Investment

為何金磚四國基金是長線投資？

By Alfred Ming
明偉雄

The term “BRIC”, for the grouping of Brazil, Russia, India and China, was introduced by Goldman Sachs in one of its research papers in 2003.

In less than 15 years, the BRIC economies collectively could account for an estimated half of the size of the G6 (the United States, Britain, Germany, Japan, Italy and France). By 2050, they are expected to be larger than all the G6 economies put together. Ever since the term was introduced, BRIC has been a symbol of promising returns for investors.

In Hong Kong, as in other markets worldwide, various funds focused on BRIC as their investment strategy have cropped up in recent years.

In past years, the BRIC countries were supported by high growth rates. Between 2002 and 2007, the annual gross domestic product growth averaged 10.4% in China, 7.9% in India, 6.9% in Russia and 3.7% in Brazil.

The advocates of decoupling have been proven wrong, and it is clear that the BRIC economies are not immune to the financial turmoil. As the effects of the global crisis intensify, are BRIC funds still the stars among the many investment offerings?

Recent performance varies

The MSCI BRIC Index has advanced 19% this year while the MSCI Emerging Market Index has surged 13.7%.



In contrast, the MSCI World Index has retreated 5% in the same period.

While the BRIC index has apparently outperformed the other two based on year-to-date returns, it should be noted that the former was hit the hardest last year, when the three indices posted losses of 59.3%, 53.2% and 40.3% respectively.

While their growth potential and sustainability could be debatable, particularly in the current bear market, it is obvious that the BRIC economies are an integral part of the emerging markets, with their higher market volatility.

By March, the MSCI BRIC Index, MSCI Emerging Market Index and MSCI World Index respectively posted standard deviations (three-year) of 34.6%, 30% and 19%.

Each BRIC country has its own trait

While local investors are more familiar with the investment environment of the Mainland, the economies of Brazil and Russia are more dependent on natural resources such as oils and min-

erals. Hence the BRIC funds that hold a larger stake in them would be more vulnerable to the volatility in the commodity markets.

India's economy relies on the business services sector, which accounts for more than half of its GDP. That sector thrived on outsourcing from the developed world, where companies have increasingly been forced to close or invest less, in the current recession.

So, in addition to overall emerging markets, it is crucial for investors to have a thorough understanding of every BRIC economy as these funds are having a significant stake in them.

BRIC funds could be classified as a smaller fund group within the emerging markets category. As BRIC economies are the biggest among the emerging markets, most typical emerging market funds have substantial weighting for BRICs. So BRIC funds are not the only way to gain exposure to BRIC markets.

Furthermore, BRIC funds have a relatively short history. Among the seven

2003年，高盛在一份研究報告中，首次引用「金磚四國」一詞來形容巴西、俄羅斯、印度及中國。

在未來15年之內，金磚四國的經濟規模估計可達G6（美國、英國、德國、日本、意大利和法國）的一半，甚至在2050年之前超越G6。自始以後，各種以金磚四國掛帥的投資產品便成為了投資者眼中的「金磚」。

正如其他環球市場，香港近年亦有不少與金磚四國相關的基金投資產品推出。

過去數年，金磚四國的經濟增長強勁。2002至2007年期間，中國的全年生產總值增長平均為10.4%，印度為7.9%，俄羅斯為6.9%，巴西則為3.7%。

當「脫鈎論」被證實是錯誤，金磚四國的經濟顯然不能在金融危機中獨善其身。隨著全球危機的影響日深，金磚四國基金是否仍是眾多投資選擇之中的明燈？

近日表現波動

MSCI金磚四國指數今年已上升19%，而MSCI新興市場指數則上漲13.7%。相反，MSCI世界指數卻在同期下跌5%。

以本年度至今的回報計算，儘管金磚四國指數的表現表面上較另外兩個指數為佳，

但要注意的是前者於去年受到最大打擊，三個指數分別錄得59.3%、53.2%及40.3%的虧損。

雖然它們的增長潛力和持續性見仁見智，特別是現時正值熊市，惟金磚四國經濟的市場波幅較大，顯然是新興市場不可或缺的一部分。

3月份，MSCI金磚四國指數、MSCI新興市場指數及MSCI世界指數分別錄得34.6%、30%及19%的3年標準差。

金磚四國各有特色

儘管本地投資者對內地投資環境認識較深，巴西和俄羅斯的經濟卻較為倚賴石油和礦物等天然資源。因此，以投資石油和礦物為主的金磚四國基金會更易受到商品市場的波動所影響。

印度的經濟依賴佔其生產總值逾半的商業服務業。該行業受到發達地區的外判業務所推動，但在當前的衰退中，不少發達國家的企業都已被迫倒閉或減少投資。

因此，除了全面了解整體的新興市場外，投資者也必須透徹認識金磚四國的個別經濟環境，因為基金的走勢與它們息息相關。

在新興市場類別中，金磚四國基金可被

分類為一個較小型的基金組合。由於金磚四國經濟是新興市場中規模最大的，大部分典型的新興市場基金都在金磚四國有很大的投資比重，所以金磚四國基金並非接觸金磚四國市場的唯一途徑。

此外，金磚四國基金設立的時日尚淺。現時，香港可供交易的七種金磚四國基金中，大多都只有約三年歷史，故投資者能夠掌握的業績資料亦相當有限。

把這四個經濟體系組合起來的概念，最初純粹出於研究用途；但綜合起來，它們並不足以構成一個有保證的、甚或明智的投資策略。

當然，金磚四國經濟必定有些相似之處，促使它們之間的聯繫更形緊密。

然而，投資者應自行決定如何明智地運用金磚四國基金——在投資組合中分配適當的比重，從而增加回報和分散風險。

互惠基金不是短期的投資工具，金磚四國基金則是更長線的選擇。這是因為它們的增長動力主要基於一個推測：它們的經濟終有一天會躋身全球最大之列。

不過，這情況不太可能在未來20至30年內發生。因此，若投資者打算在未來數年退休，則必須在購買任何金磚四國基金前三思。✿

BRIC funds now available in Hong Kong, most date back about three years. So information on their track records is quite limited.

The idea of putting these four economies into a bouquet began solely for research purposes. Taken together, they do not constitute a guaranteed, or even a sensible, investment strategy.

BRIC economies, of course, share some similarity that may lead to increased interconnectedness among themselves.

But it is up to investors to decide how to use BRIC funds wisely – with suitable weightings in their portfolios in order to increase returns and diversify risk.

While mutual funds are not a vehicle for short-term investment, BRIC funds are very much a longer-term proposition. This is because their growth driver is based largely on the speculation that some day their economies will be among the largest in the world.

But this is unlikely to happen in the next two or three decades. Thus, an investor planning to retire in the next few years must think twice before buying a BRIC fund now. ✿



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Why Isn't

By Bob Selden

He goes cycling at lunch time, leaves work early (apparently 7.30 p.m. is early for Americans) and takes a “bottom up” approach to leadership. Who is he? James L. Jones, President Obama’s national security advisor.

When asked by reporters about other White House officials who work deep into the night, he responded: “Congratulations. To me that means you’re not organized.”

I can relate to the sniping by other White House staff about Jones’ work hours. As a newly appointed senior manager in a large regional bank some years back, I used to leave no later than 6 p.m. I heard from trusted colleagues that people were saying “that he’s not working hard enough,” or “he does not seem to be pulling his weight.” However I started work at 7 a.m. whereas others started around 9 a.m. or even later.

The bank had a culture of working late into the night. In fact there’s a story (true) about a young man who was regularly seen by the CEO as one of the last to leave – this man was made PA to the CEO and eventually became CEO! It seems that sometimes, it’s not what you achieve that’s important, but how you’re seen.

Jones displays a different style of leadership, as he calls it a “bottom up” approach. He takes a back seat, letting others take the limelight. He encourages his people to make decisions. He delegates to key aides. He regularly asks for others’ opinions before giving his own. He’s even sent staff members to the Oval Office on his behalf for meetings with the President.

As Jones commented, “You can be a leader that takes charge of every meeting and takes charge of every issue and rides it to conclusion and play a very dominant role. For me that has the effect of muting voices.”

James L. Jones, President Obama’s national security advisor.
美國總統奧巴馬的國家安全顧問瓊斯。

OLIVIER DOULIERY/AGF

Good Leadership Recognized?

為何良好的領導能力不獲認同？

What a refreshing change from many of the so called leaders we often see in politics, administration and even corporate life. Surely Jones' behaviour epitomizes the description of real leadership so often given by our leadership gurus.

But, and there has to be a "but," is Jones going to last the distance? Perhaps in the culture within which he is working, the "top down" leadership style of being decisive (even though the decision may turn out to be wrong) is greatly valued. People expect their leaders to be seen. They expect them to make strong statements. They may even expect them to work late into the night!

After all, isn't that the style that got Bush elected for his second term? He was "seen" to be doing things.

Will Jones' peers, his boss, the press (apparently he shuns the press and has

had only one press conference since taking office) and the general public see the virtue of his style? Or will the sniping continue until it becomes backstabbing and fatal?

A recent story in the New York Times raises an interesting question. Why was there any need for an article on his management style? Whilst the piece was quite balanced in its reporting, why report extensively on his style rather than the results he is achieving? This does seem a leadership culture issue.

Is he achieving results? It seems so far, so good. For example, his "behind the scenes processes" apparently set up the recent very favourable NATO deal for Obama with Turkey and he has been instrumental in improved South American-U.S. relationships.

I find it interesting that Jones comes out of the army. He was a four-star general and supreme commander of NATO. Perhaps the army has a somewhat different culture where results, and not image, matter. Decisions in the army affect life – and death.

Leaders must be trusted and followed for their ability to achieve results. In the political arena into which Jones has been thrust, it seems that unfortunately image is perhaps more important.

Does he need to do more press conferences? Does he need to promote himself more? Does he need someone to do his PR? It would be unfortunate to see an apparently good leader fail for the lack of so-called "image."

Why isn't good leadership recognized for what it is? – good leadership! 🌸

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他在午飯時間踏單車，每天早下班（對美國人來說，似乎晚上七時半下班已經算早了），並採取「由下至上」的領導方式。他是誰？美國總統奧巴馬的國家安全顧問瓊斯。

當記者談及其他白宮官員經常工作至通宵達旦，他回應說：「恭喜他們了。對我來說，這代表安排不善。」

對於瓊斯的工作時間遭其他白宮人員惡意抨擊，我本人也有類似經歷。幾年前，我剛獲一家大型地區銀行委任為高級經理，每天六時前下班。一些值得信任的同

然而（在這裡我必需用「然而」），瓊斯可以堅持下去嗎？或許在他工作環境的文化中，堅決果斷的「由上至下」領導風格（即使有關決定最後可能是錯誤的）才會受到擁戴。人們期望他們的領袖時常曝光，期望他們發表強而有力的聲明，甚至期望他們工作至夜深！

畢竟，布殊不就正正因為這種作風而獲選連任嗎？公眾「看見」他在工作。

瓊斯的同事、上司、傳媒（似乎他在避開傳媒，自上任以來只舉行過一次記者招待會）及市民大眾看得見他這種領導風格的美

“
Surely Jones' behaviour
epitomizes the description of
real leadership so often given by
our leadership gurus.

瓊斯的做法肯定是領導學大師經常說的
真正領導方式。

事告訴我，有人在背後說我「不夠勤奮」或「看來未盡本分」。然而，我每天早上七時開始工作，但其他人大概是九時甚至更遲才開始。

銀行的文化是很晚下班。事實上，我聽過一件真人真事，某行政總裁留意到公司有位年青人經常最遲下班，於是把他擢升為自己的私人助理，後來他更成為行政總裁！這樣看來，有時最重要的並非你的成就，而是別人對你的看法。

瓊斯的領導風格與別不同，他稱之為「由下至上」的領導方式。他退居二線，作風低調。他鼓勵下屬作出決策。他把權力下放給主要助手。他通常先問他人的意見，然後才說自己的想法。他甚至派員到白宮的總統辦公室，代他與總統開會。

正如瓊斯所說：「你可以做一個主持所有會議、制訂公司大小決策的領導者，扮演高高在上的角色。但我認為，這會使員工變得言聽計從，不敢表達自己的意見。」

這與我們經常在政界、政府甚至公司所見的許多所謂領袖截然不同。瓊斯的做法肯定是領導學大師經常說的真正領導方式。

德嗎？還是大家會繼續抨擊，直至演變成暗箭傷人或要命的後果？

最近，《紐約時報》的報道提出了有趣的問題。為何我們要評論他的管理作風？這篇報導頗為持平，並指出傳媒為何只大肆報導他的作風，而非他的政績？這似乎是領導文化的議題。

他的政績如何？似乎到目前為止，一切還好。舉例而言，他的「幕後工作」最近顯然為奧巴馬與土耳其在北約方面取得很有利的進展，並推動南美與美國改善關係。

我感到有趣的是，瓊斯是軍人出身，曾任四星上將及北約統帥。或許軍隊的文化略為不同，它們重視的是結果，而非形象。軍隊的決定能主宰生死。

下屬必須信任及服從領袖，相信他們有能力取得成果。瓊斯在政治舞台上受到攻擊，因為不幸的是，政界似乎認為形象比較重要。

他需要多些召開記者會嗎？他需要多些自我宣傳？他需要有人為他打好公共關係？看著一位優秀領袖因為缺乏所謂的「形象」而遭受挫敗，實在非常可惜。

為何良好的領導能力未能獲得真正的認同？ ❀

Managing in Uncertain Times

經濟不穩時期的管理之道

High performance is the result of good decisions, but deciding where and when to implement those choices is no simple matter

By Roger Yu

卓越績效是企業作出正確決定的結果，
但何時何地執行有關選擇並非易事
余凱歌

The greatest changes in companies' relative positions within their industries occur in times of economic turbulence, not calm. To benefit from such seismic change, a company must quickly make the right decisions and act on them with conviction—a core characteristic of high-performance businesses.

The economic situation touched off by the implosion of global credit markets last year and recent foggy “green shoot” signals continue to concern companies around the world. Are we now still in recession or in early recovery? What makes this situation challenging for business leaders is not just its severity of the downturn but the volatility of the economy and uncertainty of the future that have accompanied it.

In our research and work with enterprises around the world, we have seen firsthand the struggles many companies have finding answers in difficult and uncertain economic times. Across the spectrum of business performance, no company, not even those in the ranks of high performers, is insulated from the effects of the downturn.

It has also revealed ways that companies can orient themselves in this confusing environment. We know, for example, that high performance is the result of good choices – about where and when to compete, how to be productively distinctive and how to create employee mindsets that drive success.

Companies that have made and acted on astute choices in the past are likely to be better positioned to weather the downturn and to emerge stronger than ever. At the same time,



choices that worked under different conditions must be re-evaluated, and executives must make new choices that are shaped by unprecedented economic challenges and tailored to specific company needs.

Every company today is under intense scrutiny—from wary investors, debt holders, potential buyers, nervous boards, impatient regulators and concerned customers and employees. In these circumstances, management must first demonstrate the ability to run day-to-day operations better than ever. For leaders to manage to maximum effect in a downturn, they must exploit the ordinary levers at hand, maintaining flawless operations despite the need to tighten belts and deal with suppliers in crisis, customers lacking in confidence and ongoing post-merger integration challenges.

In the current environment, the following four operational imperatives will be critical to manage throughout the uncertain economy.

Rapid and sustained cost management

For many companies, this will be the most important imperative—but it must be done with a surgeon's dexterity. Costs, assets and investments must be scrutinized rigorously along the entire value chain, from R&D through the supply chain to customer service.

The key is to balance the speed of cost reduction and the delivery of cash to the bottom line with the retention of critical business capabilities and future sources of value. Indiscriminate cutting of costs or jettisoning of assets will leave companies unprepared to rebound during the upturn.

Customer acquisition and retention

Companies always want to keep good customers and sign up new ones. But this imperative takes on even greater meaning during a downturn. Nervous customers may be tempted to stay on the sidelines until the economic outlook improves, which means that prudent, customer-centric investments in marketing, sales and distribution are essential.

Companies should focus on sustaining their customer bases; some may even be able to take share from weaker players in their home markets while building new markets elsewhere in the world. For example, exchange rate fluctuations on the order of 20 percent may provide an opportunity for companies to exploit a new pricing strategy, as advantages over foreign competition are gained overnight.

Operational excellence

This imperative takes on added importance in companies that are truly global. When all aspects of an organization—manufacturing, customer service, sales, distribution, management, marketing, innovation—are spread throughout the world, operational excellence depends on the development and management of an effective global operating model to take all these activities into account. Companies should determine what their model is, where it is weak and how it can be manipulated to ensure operational excellence.

Effective M&A

While a focus on mergers and acquisitions may seem counterintuitive during an economic crisis, it's actually even more important during tough times, when bargains suddenly become available.

But handle these opportunistic acquisitions with care: Cheap, troubled companies are likely to come freighted with demoralized employees, processes in disarray and balance sheets in tatters—all of which make integration particularly challenging. And thorny problems such as balance sheet integration, customer alignment, supply chain optimization and shared services must still be resolved deftly; this includes mergers already in progress. In addition, the foundation for cultural alignment, especially in the context of cross-border acquisitions, must be laid carefully.

These imperatives require great focus and discipline on the part of management teams. No company can fail to attend to them and expect to make it through the current uncertainty and emerge equipped to take advantage of the upturn. ❀



企業改變自身市場地位的最佳時機並不是太平盛世，而是在動盪時期。要從如此劇烈的動盪中得益，企業必須迅速作出正確的決策並堅定地貫徹執行，這正是卓越績效企業的重要特徵之一。

去年全球信貸市場崩潰所引發的經濟下滑，以及最近出現的隱約「復蘇」跡象，仍將繼續影響世界各地的企業。到底我們現在是否仍陷於全球衰退中，還是已經處於復蘇初期呢？對於企業領袖而言，這場危機所帶來的挑戰並非只在於衰退的嚴重性，還有連帶的經濟波動和不確定性。

透過大量研究及與各地企業的長期合作，我們積累了大量企業在經濟困難時期突破重圍的一手資料。無論經營狀況怎樣，幾乎沒有一家企業，包括那些卓越績效企業，能夠在經濟危機中獨善其身。

我們的研究工作也揭示了企業在複雜的宏觀環境下如何確定正確的經營路向。舉例說，眾所周知，卓越績效是企業作出正確選擇的結果：何時何地展開競爭、如何確定自身的獨特性，以及如何幫助員工建立正確的思維並最終制勝。



Roger Yu is Senior Director of Management Consulting for Accenture Greater China.
余凱歌是埃森哲大中華區管理諮詢高級董事。



RUCK NEASE/ACT

如果企業過去已作出並且履行精明的選擇，將可更加安穩地渡過這場危機，並在風雨過後變得更強。與此同時，企業必須重新審視不同形勢下的可能性選擇，管理層應根據這場前所未有的經濟危機及企業的具體需要來作出新的抉擇。

當前，每家企業都正受到各利益相關者的嚴密審視：謹慎的投資者、債權人、潛在的收購者、緊張的董事會，失去耐性的監管機構，以及憂心忡忡的客戶和員工。面對這種形勢，管理層必須打醒十二分精神，表現出比平常任何時候都要出色的經營能力。在經濟低迷期，領導人要實現最大的經營目標，就必須比以往更充分地發揮其管理日常事務的能力，努力使經營變得無懈可擊——儘管與此同時他們不得不勒緊褲腰帶，安撫同樣面臨危機的供應商和失去信心的客戶，以及妥善處理併購整合過程中的種種問題。

在目前的環境下，以下四個經營舉措可起著至關重要的作用，協助企業安然渡過經濟不穩時期。

迅速持久的成本管理

對於很多企業來說，這都是最為重要的一步——但管理層需要像外科醫生般精確和細

緻。他們必須嚴格審查從研發到供應鏈、再到客戶服務的整個價值鏈中的所有成本、資產和投資項目。

問題的關鍵是要在削減成本和產生現金流的速度與保留關鍵的業務能力和未來價值源這兩者之間取得平衡。胡亂削減成本或拋售資產，會使企業在經濟回升時失去反彈力。

贏得和留住客戶

企業在任何時候都想留住好客戶、簽下新客戶，這一要點在經濟低迷時期有更大的意義。在經濟好轉前，緊張的客戶可能只會冷眼旁觀，這意味著企業必須審慎地投資於以客為本的市場推廣、銷售和配送能力。

企業應致力保留現有的客戶基礎；也有企業甚至有機會奪取國內其他企業對手的市場份額，或在海外其他地區開闢新市場。例如，20%的匯率波動可讓企業有機會制訂全新的定價策略，因為匯率變動會使他們一夜之間擁有海外競爭對手所缺乏的優勢。

卓越營運

這措施對於那些真正實現全球化經營的企業尤其重要。當一家企業的所有要素——生產、客戶服務、銷售、配送、管理、市場推廣、創

新——遍佈世界各地，卓越營運就取決於企業能否在綜合考慮這些要素的基礎上，開發和實施一套有效的全球運營模式。企業應清楚知道自己有怎樣的經營模式、有哪些弱點，以及怎樣管理才能確保實現卓越營運。

有效的併購

儘管在經濟危機時期展開併購的想法似乎有悖常理，但併購確實在經濟困難時期更見重要，因為一些原本不可能被接受的併購價格會在此時突然變得可能。

不過，企業必須謹慎處理這些併購機會：隨著那些陷入困境的廉價企業而來的可能是：人心渙散的員工、七零八落的流程，以及混亂不堪的資產負債表——以上這些情況都會使整合過程變得異常困難。此外，合併資產負債表、客戶資源整合、供應鏈優化及服務共用等棘手的問題（這包括正在進行中的併購活動），都必須得到巧妙的化解。管理層還必須為營造統一的企業文化打好基礎，尤其是跨境併購活動。

上述必須完成的事宜需要企業管理團隊的大力關注和有序推動。如果企業做不到這一點，就甯想平安渡過當前這個不明朗的經濟時期，並在經濟復蘇時強勢反彈。✿



Vegetable Biryani (\$58)
Spicy Indian fried rice.
雜菜炒飯
香辣的印度炒飯

Tasty Vegetarian

素菜新吃

Indian vegetarian dishes are believed to have originated thousands of years ago, and are still enjoyed by millions of people today **Gerry Ma**

印度素菜已有幾千年歷史，時至今日仍然大受歡迎
馬桂榕

I enjoy vegetarian dishes now and again, but admittedly it is not easy to find a good restaurant. I had heard that southern Indian cuisine boasts some of the tastiest and healthiest vegetarian dishes on the planet, but had never actually dined at a purely vegetarian Indian restaurant before.

Mixed reports and stories about the taste and quality of dishes put me off, and also I knew that trying to sell vegetarian to my two sons, who love tandoori chicken, would be a waste of breath. But a fellow food lover, who is very picky about which restaurants he dines at, recommended that I try a purely vegetarian restaurant in Wanchai called Khana Khazana (Treasure Food).

Indian vegetarian dishes are said to have originated in the Tanjore courts of Dravidian kings who flourished 4,500 years ago. Collectively known as south Indian vegetarian, or Tamil food, it is represented by four distinct regional styles: Tamil Nadu, Kerala, Karnataka and Andhra Pradesh – each shaped by the natural resources of each area, as well as the rich ethnic mix of its people.

An estimated 40% of people in India are predominately vegetarian, says Alok Jain, who opened Khana Khazana in January 2008. He explained that although some Indians do eat meat, it is often a secondary dish, and eaten only two or three days in a week.

As with Chinese cuisine, Indians also share the belief that certain foods have hot or cold properties, but classify them as black, red and white. All meat dishes and very spicy dishes fall into the black category. Red dishes constitute the bulk of Indian cuisine, while white dishes are made from very simple fare. All three types are said to affect the body and mind in different ways, with white dishes being the healthiest.



Tandoori Platter (\$88)
Assorted vegetables and cottage cheese roasted in a clay oven.
雜錦燒烤
把雜菜和茅屋芝士放進泥爐內烤燜



Plain Dosa (\$58)
Rice and lentil pancake served with "sambar" and coconut chutney.
粗拉麵粉薄煎餅
薄煎餅配以雜菜醬汁和甜酸椰蓉醬

Herbs and spices underpin all dishes, particularly tamarind, curry leaves, lime and the essential Indian spices such as mustard, ginger, turmeric, coriander and fenugreek, which are used and prepared according to their medicinal properties. Some of the most popular dishes include spicy vegetable and lentil stews, warm vegetable salads, soups, and yogurt salads. Much to the delight of my sons, Khana Khazana also has a tandoori platter – albeit vegetarian.

New dishes

I had always felt that I had a good grasp of Indian dishes, but admittedly I was a little out

of my depth with the vegetarian names. While studying the menu, we ordered mango lassi, a traditional yogurt-based drink, which is very refreshing and helps to digest rich food. We also munched on a complimentary poppadom, and ordered *masala poppadom* topped with finely chopped onion, peppers, tomatoes, coriander, and sprinkled with paprika. This had a wonderfully light texture, and explosion of tastes, albeit slightly too salty.

Next came the highly anticipated *tandoori platter*, assorted vegetables and cottage cheese tik-



	Gloucester Rd. 告士打道	<p>Khana Khazana 新派素食</p> <p>1/F Dannies House 20 Luard Road Wanchai 香港灣仔盧押道20號 其康大廈1樓 2520 5308</p>
	Jaffe Rd. 謝斐道	
Luard Rd. 盧押道	Lockhart Rd. 駱克道	
	Hennessy Rd. 軒尼詩道	



(From L-R 左至右)

Bhindi Masala (\$58)

Fresh okra cooked in a blend of north Indian spices.

瑪沙拉芝士菠菜

用多種北印度香料和新鮮秋葵製成

Baigan Bharta (\$58)

Fresh eggplant gently roasted in a tandoor oven, mashed and marinated in rich mughalal spices.

雜豆菜蓉

把新鮮茄子放進泥爐慢慢烤熟，壓成蓉狀，再以香濃的調味料醃製而成

Chana masala (\$58)

A spicy sauce with chickpeas and cottage cheese.

濃味香料三角芝士

三角豆和茅屋芝士伴以香辣汁

kas roasted in a clay oven and served sizzling on an iron plate. The dish was huge, and the mixed vegetables and cottage cheese tikka had the distinctive tandoor oven taste which my sons love.

The restaurant's range of naan breads were equally delicious. We ordered paneer tikka – layered bread stuffed with marinated cottage cheese – garlic naan and plain naan. I always prefer to eat Indian dishes with bread, rather than rice, as I feel the freshly baked bread dipped in a sauce accentuates the flavours. The *vegetable jaipuri*, assorted vegetables cooked in a mildly spiced sauce, and *daal pancharangi*, a combination of five lentils cooked in a mild curry, tasted wonderful with the garlic naan.

The waiter recommended we try a rice dish to go with some of our other entrees, which were dry dishes, so we decided on *vegetable biryani*. This fried rice was quite spicy and went well with the rich dishes. These included *chana masala*, chickpeas in a spicy gravy, *bhindi masala*, fresh okra cooked in a blend of north Indian spices,

and *baigan bharta*, eggplant gently roasted in a tandoor oven, mashed and marinated in rich mughalal spices.

To round off our meal, we tried the classic Indian dessert *gulab jamun*, fried balls of milk pastry soaked in a very sweet saffron syrup, and a new dessert for me, *carrot pudding*.

Khana Khazana really opened my eyes to a new world of vegetarian dishes, and it is hard to believe I had not ventured into this very tasty and healthy form of cooking before. 🌸



Gulab Jamun (\$48)

Golden fried balls of milk pastry soaked in a very sweet saffron syrup.

自製甜奶球

把炸奶球浸在很甜的黃糖漿內



物就納入白色一類。有說上述三類菜式都會在不同程度上影響身心健康，其中以白色一類最有益。

香草和香料是所有菜式的靈魂，尤其是羅望子、咖喱葉、青檸，以及芥末、薑、薑黃、芫荽和葫蘆巴等不可缺少的印度香料，這些調味料的用法和煮法都視乎各自的藥用功效而定。部分最常見的菜式包括香辣鮮菜雜豆、蔬菜沙律、菜湯和乳酪沙律。「新派素食」也提供雜錦燒烤，雖然只是以素菜製成，但已令我兩個兒子喜出望外。

新款菜式

我曾經以為自己很熟悉印度菜，但無可否認，我對於素食的菜名卻是一竅不通。翻閱他們的菜單，我們點了幾杯芒果乳酪，這款傳統的乳酪飲品入口清新，開胃消滯。我們除了不停吃每桌奉送的薄脆餅，還點了「麥沙啦白豆脆餅」，配料有洋蔥粒、青椒粒、蕃茄粒、芫荽碎，再灑上少許紅椒。這道菜脆薄輕盈，味道豐富，只是略鹹了點。

再來有我們期待已久的「雜錦燒烤」，大廚把雜菜和茅屋芝士穿起，放進泥爐內烤熟，再熱騰騰地以鐵板上碟。這道菜份量很多，雜菜和茅屋芝士滲出獨特的印度泥爐香，我的兒子非常喜歡。

這兒的各式烤餅都十分美味。我們點了「印度芝士燒烤」，一層層的麵包塞滿茅屋芝士，還有蒜蓉烤餅和原味烤餅。我吃印度菜時喜歡配麵包多於白飯，因為我覺得以鮮製麵包沾上醬汁享用，更能凸顯燻菜的香味。

「香料辣味雜菜」的辣汁很易入口，而「特式黃豆蓉」就以微辣的咖哩汁烹煮五種扁豆，與蒜蓉烤餅配合得天衣無縫。

侍應建議我們點一客飯來配其他乾身的主菜，所以我們決定來一道「雜菜炒飯」。這碟炒飯味道頗辣，配搭口味較濃的菜式最適合不過，例如以辣汁和三角豆煮成的「濃味香料三角豆芝士」、用多種北印度香料和新鮮秋葵製成的「瑪沙拉芝士菠菜」，還有「雜豆菜蓉」，即是把茄子放進泥爐慢慢烤熟，壓成蓉狀，再以香濃的調味料醃製而成的美味菜式。

最後，我們點了經典的印式甜品「自製甜奶球」，即是把炸奶球浸在很甜的黃糖漿內，還有我從未吃過的「紅蘿蔔麥蕊布甸」。

「新派素食」果然讓我對新式素食大開眼界，還首次發現了這種既美味又健康的烹調方法呢！

我一向喜歡吃素，但無可否認，要找家有質素的素食餐館並不容易。我聽說南印度菜蘊涵一些世上最美味健康的素食菜式，卻從未到訪過一家純粹供應素菜的印度餐廳。

由於坊間對印度素菜的味道和質素毀譽參半，而我要說服我兩個只愛吃印度烤雞的兒子吃素也是白費唇舌，因此我一直猶豫不決。然而，一位對飲食極之講究的朋友推介我到灣仔一家名叫「新派素食」的純素菜餐廳試試看。

據說，印度素菜源於4,500年前興盛的坦加布爾德拉威族，統稱南印度素菜或泰米爾菜，當中再以四個地區的不同風味細分：泰米爾納德邦、喀拉拉邦、卡納塔克邦及安得拉邦——每個地區都有不同的天然資源，也有各自的多元種族人口。

「新派素食」於2008年1月開業，老闆程艾樂說，估計印度有四成人口以素食為主。他解釋，儘管部分印度人也吃肉，但肉食往往只屬次要菜式，一星期只有兩至三天吃肉。

與中國菜一樣，印度人亦認為若干食物有寒熱之分，而把它們分為黑、紅、白三大類。所有肉食和極度辛辣的菜式都屬於黑色一類；大部分印度菜則歸納為紅色一類；而最簡單的食



Gaajar Ka Halwa (\$48)
Carrot pudding topped with crushed nuts.
紅蘿蔔麥蕊布甸
蘿蔔布甸配以碎果仁

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。





Fountain of Youth 長生之泉

Following a combination of healthy lifestyle factors may sharply reduce risk of premature death

同時奉行幾個健康的生活習慣，或可大幅減低過早死亡的風險

多項研究顯示，吸煙、飲食等個別的生活習慣如何影響罹患慢性疾病的風險，包括心血管病、二型糖尿病及多種癌症等。然而，極少研究會著重最根本的問題：幾個不同的生活習慣會如何在整體上影響死亡率。

哈佛公共衛生學院的研究員進行了一個大型研究，結果顯示在25年的研究期內，同時奉行幾個健康生活習慣的女性，即不吸煙、維持健康體重、定期做運動及保持飲食健康，可大幅減低因各種原因死亡的風險。此外，降低風險的成效比只是奉行任何單一健康習慣的成效更佳。有關調查直接估計不同生活習慣對死亡率的整體影響，是同類型中最大規模、最長時間的研究。

哈佛公共衛生學院營養系及哈佛醫學院布萊翰婦女醫院前寧實驗室助理教授 Rob van Dam 為是次研究的統籌，他說：「健康的飲食和生活習慣對於因慢性疾病而提早死亡的風險有莫大影響。研究結果凸顯了我們要加緊推行公共健康的工作，提倡戒煙、保持健康體重及飲食、定期做運動等生活習慣。」

在布萊翰婦女醫院的護士健康調查中，研究小組分析了77,782位女性的數據。自1980年起，研究員以問卷訪問她們的生活方式及健康狀況，然後進行分析，為期24年。在研究期內，有8,882名女性死亡，其中1,790人死於心血管病，4,527人死於癌症。

“
過胖對於慢性疾病及
死亡率的影響，將會在
未來更趨明顯。
”

Van Dam和他的同事估計，如果這些女性從未吸煙，而且定期做運動，避免過重及保持健康飲食，則其中55%因各種原因死亡、44%因癌症死亡及72%因心血管病死亡的人本可倖

免。就個別的因素來看，他們發現死亡個案中有28%可歸因於吸煙，14%過重，17%缺乏運動，13%不健康飲食，以及7%未有輕量至中量飲酒（即女性每天飲一杯或以下）。至於不吸煙的女性，22%的死亡個案可歸因於過重。

輕量至中量飲酒可減少因心血管病死亡的機會，而大量飲酒（每天飲2杯或以上）則會增加因癌症死亡的風險。

Van Dam說：「我們的研究結果顯示，幾個生活習慣對壽命的整體影響比任何單一習慣的影響要大得多。顯然，避免吸煙是維持身體健康的重要元素，但定期做運動、保持健康飲食及體重可帶來更多額外的益處。即使只是稍微改變一下生活方式，例如每天進行30分鐘的中強度運動（如快步走），已可大幅減低過早死亡的風險。」

哈佛公共衛生學院營養與流行病學教授胡炳長博士為是次研究的高級發起人，他補充說：「由於吸煙的風氣已經減弱，但過胖的問題卻急劇惡化，因此過胖對於慢性疾病及死亡率的影響，將會在未來更趨明顯。」

A number of studies have shown associations between individual lifestyle factors, such as smoking and diet, and risk of chronic diseases, including cardiovascular diseases, type 2 diabetes and various cancers. Few studies, however, have looked at the bottom line – how a combination of lifestyle factors might influence mortality.

A large-scale study from researchers at the Harvard School of Public Health (HSPH) shows that women who followed a combination of healthy lifestyle factors – not smoking, maintaining a healthy weight, regular physical activity and a healthy diet – had a dramatically lower risk of dying from all causes during the two-and-a-half decades of the study. Furthermore, their risk reduction surpassed that from following any single healthy factor alone. It is the largest and longest-running study to directly estimate the impact of a combination of lifestyle factors on mortality.

“A healthy diet and lifestyle has a profound influence on risk of premature death due to chronic diseases. The re-

The impact of obesity on chronic diseases and mortality will become even more pronounced in the future.

sults of the study reinforce the need to strengthen public health efforts around quitting smoking, maintaining a healthy weight and diet and performing regular physical activity,” said Rob van Dam, assistant professor in the Department of Nutrition at HSPH and in the Channing Laboratory, Brigham and Women’s Hospital and Harvard Medical School, who led the study.


The research team analyzed data from 77,782 women participating in the Brigham and Women’s Hospital-based Nurses’ Health Study. The researchers analyzed the participants’ responses to questionnaires about lifestyle and health

conditions over a 24-year period, beginning in 1980. During the follow-up, 8,882 deaths were recorded, including 1,790 from cardiovascular disease and 4,527 from cancer.

Van Dam and his colleagues estimated that 55% of deaths from all causes, 44% of cancer mortality and 72% of cardiovascular mortality during follow-up could have been avoided if participants had never smoked, engaged in regular physical activity, avoided becoming overweight and ate a healthy diet. For individual factors, the authors found that 28% of deaths could be attributed to smoking, 14% to being overweight, 17% to lack of physical activity, 13% to an unhealthy diet and 7% to not having light-to-moderate alcohol consumption (one drink a day or less for women). For non-smoking women, 22% of deaths could be attributable to being overweight.

Light-to-moderate alcohol consumption was associated with lower cardiovascular mortality; higher consumption (two or more drinks per day) with an increased risk of cancer mortality.

“Our findings suggest that the combination of lifestyle factors has a substantially larger impact on survival than any single factor. Clearly, avoiding smoking is of major importance for health, but regular physical activity, a healthy diet and weight management can result in large additional health benefits. Even modest lifestyle changes such as 30 minutes of moderate intensity physical activity (e.g., brisk walking) per day significantly reduced risk of premature death,” said van Dam.

“Because prevalence of smoking has declined but prevalence of obesity is increasing rapidly, the impact of obesity on chronic diseases and mortality will become even more pronounced in the future,” added Frank Hu, professor of nutrition and epidemiology at HSPH, and senior author of the study. 

JULIE FLETCHER/ACT



To live longer 長壽的秘訣

Between 5% and 10% of Americans have low risk of heart attack, and they live six to nine years longer than average, a new study found.

最近有研究發現，5至10%的美國人屬於心臟病的低風險人士，他們比平均壽命多活六至九年。

Fewer deaths from heart, cardiovascular disease
較少因心臟或心血管病而死亡

Age-adjusted death rate of low-risk people compared to higher-risk people:

Women age 40-59	73% less
Men age 18-39	80% less
Men age 35-39	85% less
Men age 40-59	76% less***

按年齡組別劃分，低風險人士與高風險人士的死亡率比較：

女性（40至59歲）	低73%
男性（18至39歲）	低80%
男性（35至39歲）	低85%
男性（40至59歲）	低76%***

*120/80 or lower
120/80或以下

**Total cholesterol less than 200mg/dl
膽固醇總數少於200mg/dl

***A second, smaller study found 72% reduction
另一個較小型的研究發現死亡率低72%

A person at low risk:
低風險人士：

- Doesn't smoke cigarettes
不吸煙
- Has normal blood pressure*
血壓正常*
- Has normal cholesterol**
膽固醇水平正常**
- Doesn't have diabetes, prior heart attack or heartbeat (ECG) abnormality
沒有糖尿病、未患過心臟病或沒有心跳（心電圖）異常

SOURCE: Analysis of five long-term studies of 367,000 young adult and middle-aged men and women, reported in the Journal of the AMA
資料來源：五個長期研究的分析，對象為367,000位青年及中年男女，轉載自AMA期刊

How Buffett Does It

巴菲特的24個智富策略

One thousand dollars invested in Warren Buffett's Berkshire Hathaway stock in 1965 would be worth roughly \$5 million today! This astonishing success didn't come through Buffett's use of high-tech computer trading models, or intricate market timing systems. Instead, it came through his stubborn adherence to the time-honoured fundamentals of value investing.

Buffett's legendary patience and single-mindedness have helped him become one of the world's greatest investors, with a \$40 billion fortune built solely on his market prowess. But what signs does he see that others miss? And more important, what can you do to follow Warren Buffett's path to financial and investment success?

How Buffett Does It examines the Buffett record and paints a surprisingly clear picture of the beliefs and principles that make up that record. Drawing from literally hundreds of Buffett quotes and maxims, this value-packed investors' guide will show you how to follow Buffett's example to:

- Seize opportunities when presented by stock market folly
- Avoid diversification, instead investing in a few enduring companies with predictable business models
- Embrace bear markets, taking advantage of the opportunity they provide to "buy when everyone else is selling"
- Think for yourself, avoiding the majority of analysts and investors think too much, trade too often, and listen to the wrong people
- Look to invest in great businesses with great management
- Beware of hidden costs, meaning everything from commissions on



active stock trading to high mutual fund fees

- Invest in "old economy" businesses, boring companies that have been around for fifty years and will probably survive the next fifty
- Always search for value, and learn the keys to distinguishing a temporary setback from a fatal flaw
- Keep your head at all times, recognizing that acting on emotion can kill a stock market portfolio

Virtually every Buffett principle came into play during the Internet stock bull market. Between mid-1998 and early-2000, as cautious veterans like Buffett were laughed at for missing the boat, Berkshire-Hathaway shares lost more than half of their value. Still, Buffett refused to buy Internet stocks, qui-

etly counselling patience, prudence, and long-term value.

When the dust cleared, Buffett was right. Again.

Warren Buffett believes that successful investing requires little more than quality research, common sense, and patience. How Buffett Does It shows you how to follow his lead, and build a portfolio that is solid, easy to understand, and designed to provide you with tremendous long-term returns without the short-term headaches. ❀

Congratulations to the winners of
Say It Like Obama

English:

Isabella Chau

May Leung

JBM Litmaath

Chinese:

陳樂生

Bonny Li

Leung Wai Keung



如果你在1965年以1,000元購入股神華倫·巴菲特旗下巴郡投資(Berkshire Hathaway)的股票,那筆投資時至今日大概已升值到500萬元!巴菲特能夠取得這種傲視群倫的成就,並非靠高科技的電腦買賣模式,或複雜精密的市場預測系統。這一切,全因他的擇善固執,堅持使用歷久不衰的價值型投資法得來的。

巴菲特的持久耐性和專心一意使他成為全球最成功的投資者之一,而其無畏精神也讓他一手打造出400億的巨額財富。然而,有甚麼市場徵兆是他獨具慧眼地察覺出來的呢?更重要的是,你應怎樣跟隨巴菲特的步伐,走出一條金融投資的成功之路?

《巴菲特的24個致富策略》剖析了巴菲特的成就,並詳細闡釋其成就背後的信念和原則。這部實用的投資指南輯錄了巴菲特數以百計的名言和座右銘,帶領讀者仿效他邁向成功:

- 在跌市時抓緊機會
- 避免分散投資,應集中投資於幾家商業模式較易預測的穩健企業
- 把握熊市良機,「人沽我買」
- 練習獨立思考,避免受主流的分析員和投資者影響而考慮太多、買賣太多和錯信別人

■ 投資於管理完善的大型企業

■ 留意隱藏成本,包括活躍股票的交易佣金以至高昂的共同基金費用等

■ 投資於「舊經濟」企業,即約有50年歷史、而且在未來50年很可能仍屹立不倒的老牌公司

■ 不斷追求價值,並學懂分辨甚麼是一時的挫折,甚麼是致命的缺失

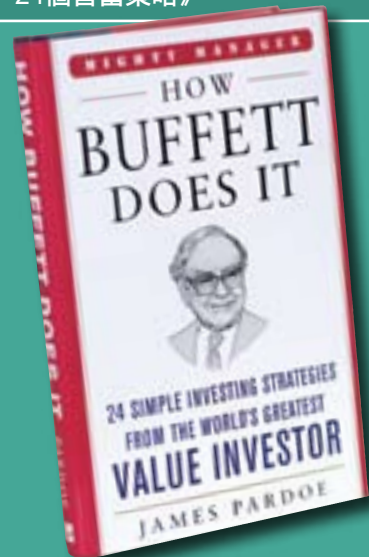
■ 在任何時候都保持理性,要知道感情用事會摧毀你的股票投資

事實上,巴菲特的所有原則都在科網股的牛市時期發揮效用。在1998年中至2000年初,巴菲特等一眾謹慎的股壇老手被嘲笑錯失良機,而巴郡投資的股價也大跌逾半。不過,巴菲特仍然拒絕購入科網股,默默地以耐性和審慎的態度守候長期的回報。

當陰霾散去,巴菲特又再次證明自己的眼光精準獨到。

華倫·巴菲特認為,成功投資講求的不外乎仔細研究、常識和耐力。《巴菲特的24個致富策略》引領你跟從這位投資大師的步伐,建立一個穩固簡明的投資組合,為你帶來可觀的長期回報,免卻短期的煩惱。✿

**Win a Copy of
How Buffett Does It**
歡迎來信索取《巴菲特的
24個致富策略》



The Bulletin is giving away three copies of 'How Buffett Does It,' by James Pardo. 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 September issue of The Bulletin. Deadline for entries is August 20.

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James Pardo撰寫的《巴菲特的24個致富策略》,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,結果將於九月號的《工商月刊》內公布。截止日期為8月20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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(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。)



Warren Buffett 華倫·巴菲特

One of the world's richest people, with a net worth of \$50 billion, Warren Buffett has come to the aid of former investment bank Goldman Sachs.
華倫·巴菲特是全球首富之一,擁有約500億美元的淨資產,並曾注資拯救前投資銀行高盛。

Business background 商業背景

1943 Files first tax return claiming \$35 deduction for bicycle
1943年首次作出納稅申報,申請扣減35元的腳踏車費用

1962 Becomes a millionaire
1962年成為百萬富翁

1965 Takes over textile firm Berkshire Hathaway
1965年收購紡織品公司巴郡

1973-2007 Berkshire Hathaway acquires stock in Washington Post, Coca-Cola, American Express, Johnson & Johnson, Kraft Foods, Wal-Mart, Tesco, Procter & Gamble

1973-2007年巴郡購入華盛頓郵報、可口可樂、美國運通、強生、卡夫食品、沃爾瑪、樂購及寶潔的股票

March 2008 Crowned world's richest individual by Forbes before losing out to Bill Gates again in September
2008年3月獲《福布斯》雜誌評為全球首富,同年9月再次被比爾·蓋茨取代

September 2008 Buys \$5 billion worth of Goldman Sachs shares
2008年9月以50億美元購入高盛股票

Wealthiest Americans* 美國巨富*

Bill Gates III, 52:	\$57 billion
比爾·蓋茨 (52歲):	570億美元
Warren Buffett, 78:	\$50 billion
華倫·巴菲特 (78歲):	500億美元
Lawrence Ellison, 64:	\$27 billion
勞倫斯·艾里森 (64歲):	270億美元

*According to Forbes 400 Richest Americans, Sept. 2008

*根據2008年9月公布的「福布斯400富豪榜」

Source: Forbes, Berkshire Hathaway,

MCT Photo Service Graphic: Scott Bell

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Chamber in Review

Delegations | Roundtables | Seminars | Missions | Committees



The Chief Executive, the Honorable Donald Tsang, visited the Chamber on July 13 to exchange views with members of the Chamber's Council on a number of issues affecting Hong Kong. The Chief Executive traditionally visits the Chamber for the first Council meeting following HKGCC's Annual General Meeting every year. 行政長官曾蔭權於7月13日到訪總商會，就多個影響香港的議題，與本會諮議會成員交流意見。總商會每年舉行周年會員大會後，行政長官都會出席本會諮議會的首次會議。

代表團

小型午餐會

研討會

考察團

委員會

The World's
Most Expensive Coffee
全球最貴的咖啡



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Renewable Energy
Opportunities
可再生能源的機遇



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Another Bubble?
另一場泡沫？



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Waqar Ahmed Khan, Federal Minister for Investment, Pakistan, called on the Chamber on June 19, and was received by Neville Shroff, Chairman of the Chamber's Asia/Africa Committee, together with Chamber members. The minister encouraged Hong Kong businesses to consider investing in Pakistan, and outlined some of the opportunities there. Regarding security, Khan assured members that the government had taken major initiatives and deployed significant resources to ensure that law and order would be maintained in the country.

巴基斯坦聯邦投資部長Waqar Ahmed Khan於6月19日到訪，由本會亞洲/非洲委員會主席Neville Shroff及本會會員接待。Khan部長鼓勵香港企業考慮到巴基斯坦投資，並簡介當地的一些機遇。就安全方面，Khan向會員保證該國政府已採取了主要的措施和部署大量的資源，以確保法治得以維持。

“Briefing on Shanghai's Economic Progress & Implications to Hong Kong.”

Liu Xiaojiang, Deputy Director-general, Department of Commerce of Shandong Province, led a delegation to call on the Chamber on June 19. Wendy Lo, the Chamber's China Business Manager, met the visitors and discussed preparations for their Shandong Investment Seminar, which will be held on July 15-19.

Yu Zhenhui, Chief, Department of South Asia Business, Yantai Investment Development Board, paid a courtesy call on the Chamber on June 22. Wendy Lo welcomed the visitors and talked about their Yantai investment seminar, which took place in July.

Wang Yaoquan, Deputy Mayor of Zhangzhou Municipal People's Government, led a delegation to call on the Chamber on June 25. Alex Fong, Chamber CEO, welcomed the delegation and discussed further cooperation opportunities between the Chamber and Zhangzhou.

Wu Senmin, Vice Mayor of Yiwu Municipal People's Government, Zhejiang Province, led a delegation to call on the Chamber on June 29. David Lie, General Committee Member and Honorary Chairman of the China Committee, chaired the meeting with other committee members to discuss cooperation



Americas



Dr Shawn Thelen, from the Frank G. Zarb School of Business at Hofstra University, New York, led a group of 18 EMBA students to the Chamber on July 6 to learn about the latest market developments in the region. Erica Ng, the Chamber's Director for Program and Business Development, received the visitors.

Alejandro Ossa Cardenas, Commerical Counsellor and Director of Proexport Beijing, led an investment promotion mission from Colombia



to meet with Chamber members on July 7. Gary Ahuja, Vice Chairman of the Chamber's Americas Committee, welcomed the visitors, who introduced incentive packages aimed at attracting more businesses to invest in Colombia.



A 10-member delegation of the Chinese Chamber of Commerce of Los Angeles, led by their President Chester Chong, paid a courtesy call on the Chamber on July 9. Erica Ng welcomed the visitors who were interested in learning about economic developments in China, and exploring opportunities for

cooperation between L.A. and Hong Kong chambers.

China

Gu Jie, from the Investment Promotion Agency, Ministry of Commerce, PRC, led a delegation from CIFIT's Operational Department to visit the Chamber on June 16 to brief members on the 13th China International Fair for Investment & Trade, which will be held in September in Xiamen.

Patrick Chan, Director of Hong Kong Economic and Trade Affairs in Shanghai, spoke at the Chamber's June 18 roundtable luncheon on

opportunities between the Chamber and Yiwu.

Zhou Minhua, Section Chief of the Overseas Chinese Affairs Office, Ningbo Municipal People's Government, led a delegation to call on the Chamber on July 6. Wendy Lo met the delegation and discussed promotion of their event which will take place in Hong Kong on November 3-5.

Dong Jiayang, the new Chief Representative of Hong Kong & Macau Office of China Council for the Promotion of International Trade, visited the Chamber on July 6, accompanied by her predecessor, Zhao Huitian, to introduce herself to Chamber CEO Alex Fong.

Chen Xiaomei, Deputy Director General, Department of Foreign Trade & Economic Cooperation, Jiangsu Provincial Government, led a delegation to the Chamber on July 8. David Lie welcomed the visitors and discussed the further opportunities for cooperation between the Chamber and Jiangsu.

Wang Hongzhan, Deputy Director, Beijing Investment Promotion Bureau, led a delegation to visit the Chamber on July 14 to seek the Chamber's support for the 13th Beijing-Hong Kong Economic Cooperation Symposium, which will be held in late October in Beijing.

Hu Chunyong, Deputy Secretary, Nanping Government, Fujian Province, paid a courtesy call on the Chamber on July 15. Wendy Lo welcomed the visitors and discussed their

investment seminar, which will be held in August.

Competition

The Chamber presented our views to Under Secretary for Commerce and Economic Development **Gregory So** on July 7, regarding the development of a competition law for Hong Kong. Our submission highlighted some areas of concern to Chamber members, such as guidelines, implementation, safe harbour and exemptions.

Environment

The Environment Committee was renamed as the **Environment and Sustainability Committee** on July 6. The committee's scope will now be expanded to cover issues relating to the economy, environment and society. Oscar Chow was re-elected Chairman of the committee, while Teresa Au, Cary Chan and Dr Glenn Frommer were elected as Vice Chairmen.

Jens-Erik Olsen, Convenor of the Hong Kong Business Coalition on Environment, met with Chamber CEO Alex Fong on July 13 to exchange views on cooperation in promoting green businesses.

Industry and SME

The Industry and Technology Committee met on July 8 to discuss activities and initiatives for 2009/2010. At the meeting, **Edmond Yue** was elected Chairman of the

The Chamber helped to co-organize and supported a number of Mainland trade and investment promotions recently. These included: 最近, 本會曾協辦及支持多項內地貿易和投資推廣活動, 包括:

13th China International Fair for Investment & Trade
Hong Kong Promotional Symposium & Luncheon
第十三屆中國國際投資貿易洽談會香港推介會

3rd Mainland-Hong Kong Services Industry Symposium
第三屆中國(香港)國際服務貿易洽談會

Zhenjiang New Area – Hong Kong Service Industry
Investment Symposium
鎮江新區·香港現代服務業招商推介會

Globalization of Business and Financial Services
「企業國際化經營與金融服務」研討會

Haixi (Hong Kong) Investment Promotion Symposium
and Luncheon
海西(香港)投資推介會暨跨國公司午餐會

2009 Jiangsu Haimen Hong Kong Investment Promotion
Symposium and Luncheon
2009江蘇海門市(香港)投資環境推介午餐會

13th Beijing-Hong Kong Economic Cooperation
Symposium
第十三屆北京香港經濟合作研討洽談會

2009 Yantai (Hong Kong) Key Services Projects
Investment Symposium
煙台(香港)重點服務業項目投資合作洽談會

committee, while KC Leung and Nature Yang were elected Vice Chairmen.

Service Industries

WTO experts **Stuart Harbinson**, Senior Trade Policy Advisor, Winston & Strawn, Geneva (former senior WTO, UN and Hong Kong Government official), and Daniel Porter, Partner, Winston & Strawn, Washington D.C (International Trade Law Practitioner), discussed at the Chamber's June 29 seminar the major disputes and trade hot spots in the

global trading system.

The HKCSI Travel / Tourism Committee and the Chamber Retail and Distribution Committee held a joint meeting on July 8 to discuss restructuring. It was agreed that the two committees be merged to form the **Retail and Tourism Committee**. Roy Ng was elected Chairman, while Michael Hobson and Sylvia Chung were elected Vice Chairmen. Peter Johnston of Park'N Shop also gave a presentation on the legislation on nutrition labeling and its impact on both retailers and consumers. ❀

Edward Yau, Secretary for the Environment, presents the Chamber's Environment Committee Secretariat Thinex Shek with a certificate in recognition of the Chamber's efforts in promoting the reduction of greenhouse gas emissions. The presentation ceremony, which took place on July 3, also marked the first anniversary of the government's "Green Hong Kong – Carbon Audit Campaign."

環境局局長邱騰華向總商會環境委員會秘書石平儀頒發證書，表揚本會致力推廣減少排放溫室氣體。該頒獎典禮於7月3日舉行，也標誌著政府「綠色香港·碳審計」運動踏入一周年。



美洲

紐約霍夫斯特拉大學Frank G. Zarb商學院的Shawn Thelen博士於7月6日率領18位行政工商管理碩士生到訪，了解區內的最新市場發展，由本會項目及商務發展總監吳惠英接待。

Proexport Beijing商業顧問兼董事Alejandro Ossa Cardenas於7月7日率領來自哥倫比亞的投資推廣團到訪，由本會美洲委員會副主席加利接待，向團員介紹一些優惠配套，以吸引更多企業到哥倫比亞投資。

羅省中華總商會會長莊佩源率領10人代表團於7月9日到本會作禮節性拜訪，由吳惠英接待。團員有興趣了解中國的經濟發展，並探索羅省與香港商會的合作機遇。

中國

中國商務部投資促進事務局副局長顧傑於6月16日率領來自中國國際投資貿易洽談會組委會的

代表團到訪，向會員簡介訂於9月假廈門舉行的「第十三屆中國國際投資貿易洽談會」。

香港特別行政區政府駐上海經濟貿易辦事處主任陳子敬蒞臨本會6月18日的午餐會，概述「上海的經濟發展與香港的啟示」。

山東省商務廳副廳長劉曉江於6月19日率領代表團到訪，由本會中國商務經理盧慧賢接待，雙方討論7月15至19日舉辦的山東投資研討會籌備事宜。

煙台市投資促進局局長于振慧於6月22日到本會作禮節性拜訪，由盧慧賢接待，雙方討論7月舉辦的煙台投資研討會安排。

漳州市副市長王耀泉於6月25日率領代表團到訪，由本會總裁方志偉接待，雙方討論進一步的合作機遇。

義烏市人民政府副市長吳森民於6月29日率領代表團到訪，與本會多個委員會的成員會面，會議由本會理事兼中國委員會榮譽主席李大壯主持，討論總商會與義烏市的合作機遇。

寧波市僑辦處長周敏華於7月6日率領代表團到訪，團員與盧慧

賢會面，雙方討論將於11月3至5日在港舉行的活動推廣事宜。

中國國際貿易促進委員會駐港澳代表處首席代表董家揚於7月6日在前任首席代表趙會田陪同下到訪，與本會總裁方志偉會面。

江蘇省外經貿廳副廳長陳曉梅於7月8日率領代表團到訪，團員由李大壯接待，雙方討論進一步的合作機遇。

北京市投資促進局副局長王紅專於7月14日率領代表團到訪，尋求本會支持訂於10月底假北京舉行的「第十三屆北京香港經濟合作研討洽談會」。

福建省南平市人民政府副秘書長胡春勇於7月15日到本會作禮節性拜訪，由盧慧賢接待，雙方討論將於8月舉行的投資研討會事宜。

競爭

本會於7月7日向商務及經濟發展局副局長蘇錦樑表達對香港競爭法發展的意見。我們的建議書凸顯了會員所關注的事項，例如有關法例的指引、實施、安全網及豁免。

環境

環境委員會於7月6日更名為環境及可持續發展委員會，擴展工作範疇至經濟、環境和社

會相關的議題。周維正獲選連任委員會主席，而區佩兒、陳永康及馮悟文博士則獲選副主席。

香港商界環保大聯盟召集人歐迪生於7月13日與本會總裁方志偉會面，就合作推廣綠色業務交流意見。

工業及中小企

工業及科技委員會於7月8日開會討論2009/2010年度的活動和計劃。會上，余國賢獲選委員會主席，而梁廣泉及楊自然則獲選副主席。

服務業

日內瓦Winston & Strawn律師事務所高級貿易政策顧問（前世貿、聯合國及香港政府高級官員）夏秉純及美國華盛頓哥倫比亞特區Winston & Strawn合夥人（國際貿易律師）Daniel Porter兩位世貿專家出席本會6月29日的研討會，討論全球貿易制度的主要糾紛和貿易的潛在危險地區。

香港服務業聯盟旅遊委員會與本會零售及分發委員會於7月8日開會討論重組，並同意合併成為零售及旅遊委員會。會上，伍俊達獲選主席，而賀百新及鍾慧敏則獲選副主席。百佳超級市場的張思定也概述了營養標籤的立法，以及對零售商和消費者的影響。

Vice Governor of Guangdong Province Wan Qingliang led a delegation of senior officials and enterprises from 21 cities to participate in the 2009 Business Fair for Hong Kong-Guangdong Economic Technology and Trade Cooperation 2009, which took place in Hong Kong on June 23-25. General Committee members Sir CK Chow, David Lie, KK Yeung, Yu Pang-chun and, Chamber CEO Alex Fong attended the fair. Emil Yu, China Committee Chairman, also delivered a speech at the forum.

廣東省副省長萬慶良率領來自21個城市的高官和企業參加6月23至25日在港舉行的2009粵港經濟技術貿易合作交流會。本會理事周松崗爵士、李大壯、楊國琦、余鵬春及總裁方志偉亦有出席活動。中國委員會主席于健安也為大會發表演說。

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HKGCC 

Hong Kong General Chamber of Commerce
香港總商會 1861



The Chamber held a Kopi Luwak coffee tasting workshop last month to learn how to enjoy this exclusive gourmet beverage
總商會上月舉辦了「貓屎咖啡」品嚐會，學習如何享受這種咖啡極品

The World's Most Expensive Coffee

全球最貴的咖啡



Eric Wong says some of his customers complain to him after trying Kopi Luwak coffee. “After they taste it, they find regular coffee hard to enjoy,” he said. “Then they have to pay HK\$1,400 for the gourmet of gourmet coffee because they don’t want to drink anything else.”

Kopi Luwak, the world’s priciest coffee, hails from Indonesia where wild palm civets gorge themselves on the sweetest coffee berries. The animals digest the berries and excrete the coffee beans in their droppings, which workers collect from the jungle floor and process into the world’s most exclusive gourmet beverage.

Wong, who started working in his father’s coffee business when he was 13, says the civets are very selective in which berries they eat, and sniff out sweetest coffee berries. Enzymes in the animals’ stomach remove much of the bitterness

associated with strong coffee to produce a smooth finish which dissipates quickly, much like a pure Hawaiian Kona.

Wong said the best tasting coffee comes from wild civets. Some kopi luwak coffee is produced by farmed palm civets, which due to their restricted diet cannot match the taste of natural kopi luwak. The taste of the coffee has been described as nutty, but to get the best flavour out of the beans, Wong told members at the Chamber’s July 17 workshop that coffee lovers should follow the golden rules of good coffee preparation.

Everything from the roasting of the beans, to the grinding, to even the water can impact the flavour. He recommends using mineral water for optimal taste, and of course a good coffee machine.

“Most coffee lovers have a coffee maker, which also doubles as a decoration for their home,” he said. ☘



咖啡商人黃冠樺說，有些客人試過Kopi Luwak（俗稱「貓屎咖啡」）後向他投訴。「他們品嚐之後，很難再滿足於普通的咖啡，」他說：「於是他們要付1,400港元來買這種極品中的極品，因為他們不想再喝其他咖啡了。」

貓屎咖啡產自印尼，是全世界最昂貴的咖啡。當地的野生麝香貓專挑最美味的咖啡果來吃，牠們消化了果實的外層，就會把內層的咖啡豆經糞便原粒排泄出來。工人每天在叢林的地上收集牠們的糞便，加工製成世界上最珍貴的飲料。

黃冠樺自13歲起加入父親的咖啡生意，他說麝香貓很會挑食，牠們會憑敏銳的嗅覺選出最可口的咖啡果。麝香貓的胃酵素能夠大量去除濃咖啡那種苦澀味，製成柔滑甘香的上等咖

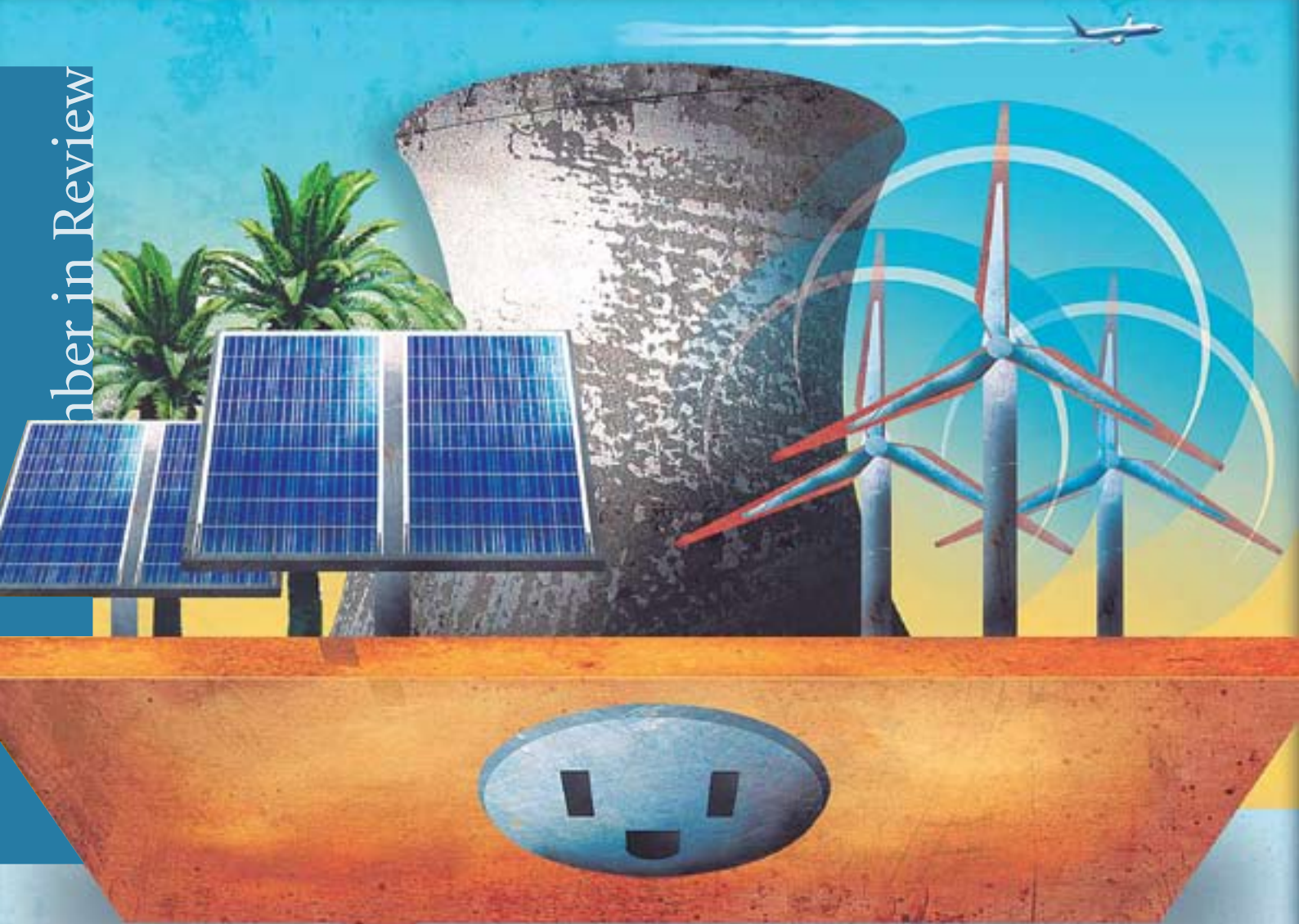
啡，讓人急不及待的一口口喝下，很像純正的夏威夷可納咖啡。

部分貓屎咖啡由人工飼養的麝香貓製成，由於牠們的飲食受到限制，因此所製成的咖啡豆難以媲美天然咖啡豆的美味。黃冠樺說，最上乘的貓屎咖啡來自野生麝香貓，味道帶點果仁香。然而，他在本會7月17日的「貓屎咖啡」品嚐會上說，要泡出咖啡豆的最佳味道，必須遵守沖泡咖啡的黃金定律。

從烘焙、磨豆以至用水，都能影響咖啡的味道。他建議會員使用礦泉水來沖泡，這樣咖啡的味道會更香醇，當然還要配合優良的咖啡機。

他說：「咖啡機是大部分咖啡愛好者的必備工具，同時也是他們的家居擺設之一。」☘





Renewable Energy Opportunities

可再生能源的機遇

Climate change and air pollution are making renewable energy more of a necessity than an option
氣候變化和空氣污染正促使可再生能源成為一種必需品，而非單單一種選擇

Renewable energy is considered as one of the essential components of a sustainable energy policy for many countries. It never runs out, and it is much cleaner than conventional energy generated from fossil fuels. More importantly, renewable energy can provide new opportunities for economic development and “green collar” employment.

However, the challenge for Hong Kong is to find a way to obtain regular and cost-effective electricity from renewable sources – especially given that the current renewable energy technologies, such

as wind turbine installation, tend to be land-intensive. What is the government’s policy direction towards renewable energy in Hong Kong, and what are the business opportunities that it will create?

Katharine Choi, Principal Assistant Secretary, Environment Bureau, said despite all the constraints, “the government has spared no efforts in promoting the development of renewable energy in Hong Kong.

Speaking at the Chamber’s July 9 roundtable luncheon, she said the government’s target is to have 1-2% of

Hong Kong’s total electricity supply met by renewable energy by 2012. Government buildings are also incorporating renewable energy technology, such as installing photovoltaic panels to generate solar energy.

“For future development, we are planning to develop the first phase of the integrated waste management facility which adopts advanced incineration with energy recovery as the core waste treatment technology,” she said.

The facility will be able to treat 3,000 tonnes of waste each day, and produce

electricity sufficient for 100,000 households. An organic waste treatment facility in the pipeline will recycle 200 tonnes of food waste each day, which will be turned into bio-gas to generate electricity for 2,000 households.

While the government is trying to lead by example, she said the private sector needs to step up their efforts to incorporate renewable energy technologies, especially power companies.

“To promote the use of renewable energy in the community, the government has offered tax incentives from 2008-09 for the procurement of renewable energy facilities,” she said.

Eligible environmental protection facilities, including renewable energy facilities, can receive 100% deduction of cost in the taxable income. Facilities forming part of a building or structure can receive a 20% deduction over five years.

As around one third of Hong Kong's electricity is supplied by the Mainland, any renewable energy development should take into consideration regional integration.

Wind power

Many countries now see wind power as an important element in their energy policies. In Sweden, 43% of the country's total energy demand is met by renewable sources. China, too, is making great strides in renewable energy with an estimated 16% of its energy needs being met by renewable resources.

Richard Lancaster, Chief Operating Officer, CLP Power, said the company operates 17 wind farms in the Mainland, with a capacity of 385MW, three hydro stations (371MW), and one biomass plant (11MW). These, together with its other renewable energy plants in Thailand, India, Laos and Australia, provide around 9% of the company's total generating capacity.

In 2002, CLP started to look for suitable onshore locations for a wind farm in Hong Kong, but due to land constraints, decided to move its search to offshore in 2003. It found a suitable site 9km east of Clearwater Bay. The farm will be able to generate up to 200MW, which will be sufficient to supply 80,000 households with clean energy.

This technology does not come cheaply, however. Lancaster said each turbine will cost HK\$80-HK\$100 million to install, which is due to the enormous foundations that need to be bored into the seabed. The cost of this installation will be offset by a rise in electricity tariffs of 1-2%.

One member of the audience, however, said the fact that electricity is cheap in Hong Kong encourages wastage and sustains the argument that alternative energy sources are too expensive compared to conventional fossil fuel sources. He said charging a higher tariff, besides deterring wastage, would also make renewable energy sources more viable for power companies. ❀

“To promote the use of renewable energy in the community, the government has offered tax incentives,” says Choi. 蔡女士說：「為了在社會推廣可再生能源的使用，政府已推出多項稅務優惠。」

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可再生能源被許多國家視為可持續能源政策的必要元素，因為它是取之不盡、用之不竭的，而且比傳統的化石燃料清潔得多。更重要的是，可再生能源可為經濟發展和「綠領」就業帶來新的機遇。

然而，香港面對的挑戰是要尋找方案，利用可再生能源提供穩定和具成本效益的電力，尤其要考慮的是目前的可再生能源技術（如安裝風力發電渦輪）需要較多土地。政府有甚麼可再生能源的政策方向？當中會創造甚麼商機呢？

儘管面對種種限制，環境局首席助理秘書長蔡敏儀表示：「政府仍會不遺餘力地推動香港的再生能源發展。」

在本會7月9日的午餐會上，她指出政府的目標是在2012年或之前，利用再生能源應付香港1%至2%的總用電需求。政府建築物亦正引入可再生能源技術，例如安裝光伏版來吸收太陽能。

她說：「至於未來發展，我們正計劃發展綜合廢物管理設施的第一期，採用先進的焚化和能源回收方法作為核心廢物處理技術。」

該設施每天可處理3,000噸廢物，足以為10萬個家庭提供電力。此外，發展中的有機廢物處理設施每天可把200噸廚餘廢物轉化為生物氣，為2,000個家庭供電。

雖然政府正嘗試以身作則，但她認為商界也需加快引入可再生能源技術，特別是電力公司。

她說：「為了在社會推廣可再生能源的使用，政府已在2008至09年度向購置可再生能源設施的人士提供稅務優惠。」

合資格的環保設施（包括可再生能源設施）可在應課稅收入中獲扣除全部成本。如屬建築物或構築物的部分裝置，則有關成本可連續5年獲扣除20%。

由於香港約有三分之一的電力由內地供應，因此可再生能源的發展應考慮地區融合的因素。

風能

現時，許多國家都視風能為能源政策的重要元素。在瑞典，可再生能源能滿足當地43%的總能源需求。中國在可再生能源方面也有很

大的進展，估計可再生資源可應付當地16%的能源需求。

中華電力營運總裁藍凌志說，該公司在內地興建了17個發電量達385兆瓦的風力發電場、3個水電站（371兆瓦），以及1個生物質電廠（11兆瓦）。上述設施連同在泰國、印度、老撾和澳洲的其他可再生能源發電廠所產生的電力，佔公司總發電量約9%。

2002年，中電開始在香港物色合適的地點發展陸上風電場，但礙於土地限制，該公司其後在2003年決定轉而物色海上風電場的地點，並於清水灣以東9公里的海面覓得合適的選址。該風電場將可產生多達200兆瓦的電量，足以為8萬個家庭提供清潔能源。

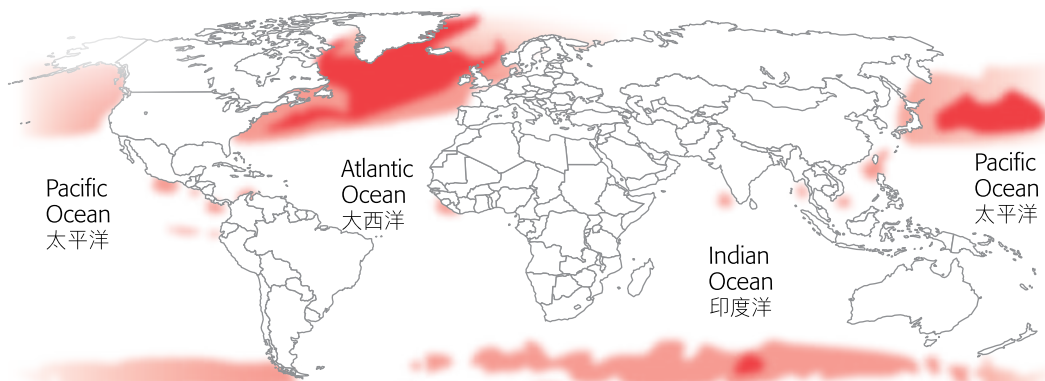
然而，這種技術的成本昂貴。藍凌志表示，由於需要在海床建造龐大的基座，故每台發電機的安裝成本高達港幣8,000萬至1億元。公司將會增加1至2%的電費來抵銷。

不過，有與會者認為，本港電費便宜會鼓勵浪費能源，也支持了替代能源較傳統化石燃料昂貴的說法。他相信，增加電費除了可減少浪費外，電力公司在發展可再生能源時亦會更加可行。✿

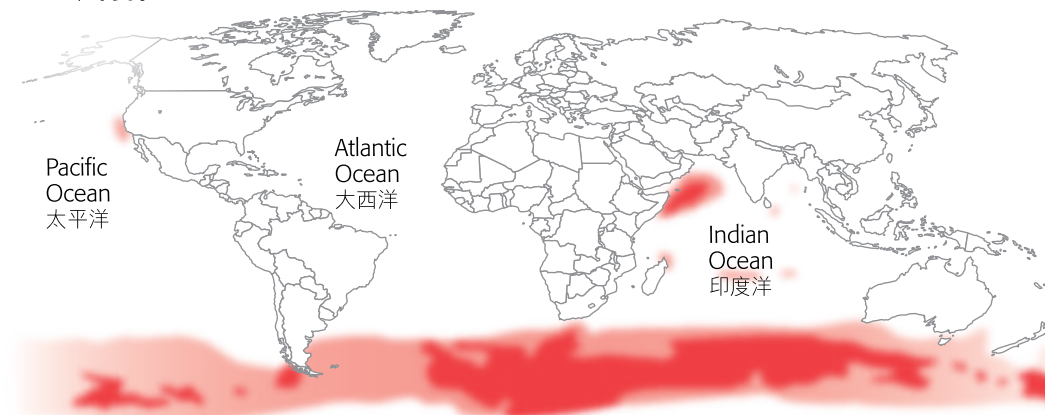
Ocean wind as an energy source 海風作為能源

Global satellite maps from NASA reveal ocean areas where winds could produce energy. Maps show wind power density over global oceans for winter and summer:
美國太空總署的全球衛星地圖顯示了可利用風力發電的海洋區域。兩圖分別反映全球海洋在冬天和夏天的風能密度：

Northern Hemisphere winter
北半球冬季



Northern Hemisphere summer
北半球夏季



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Another Bubble? 另一場泡沫？

By Mayee Lang
郎春梅

近期，金融海嘯肆虐下的全球經濟似乎開始浮現見底回升的跡象。中國最新公布的上半年經濟數據顯示GDP同比增長7.1%，工業生產加快回升，上半年同比增長7.0%。

環球資本市場也開始出現了自去年10月海嘯爆發以來的空前反彈。一時間，市場重返牛市的聲音不絕於耳，也有很多評論認為經濟已開始復蘇。然而，交通銀行首席經濟及策略師羅家聰警告，當前的經濟轉好只是衰退中的反彈，並不是經濟全面復蘇。

羅博士出席本會7月10日的午餐會時表示，當前的升勢是由於金融海嘯後，各國政府大量向市場注資，以政府投資來彌補私人投資下滑的缺口。

他說：「中國新增貸款增長驚人，這對於經濟企穩回升的確有較大幫助，也加快了國內

股市、樓市的復蘇。不過，當前的資產價格大幅上升主要是受資金主導，並不反映經濟基本面。」

他還預言，港股和A股未來半年應該仍有上升的空間，但投資者要慎防資產市場的泡沫在明年悄然而至。樓市只是滯後股市大約3個月，也遵循類似的升降趨勢。此外，大部分資產價格將會先升後跌。雖然當前國家的經濟增長勢頭是環球經濟體系中難能可貴的，但投資者也應高度警惕高增長背後潛伏的隱患，以及維持國內經濟可持續發展的動力問題。

汲取教訓

「美國不會像日本那樣持續多年陷入經濟低迷，也許會維持1至3年的時間。」羅博士說，因為日本初期採取加息的貨幣政策並不正確，美國並沒有犯下類似的錯誤；而且當年投

資基建的幅度相當大，盲目增加政府投資刺激需求，但美國的基建投資大多是基於市場本身的需要。

對於近日香港和內地簽署人民幣跨境貿易結算，羅博士認為這無疑會減低外資企業的匯兌風險，改善貿易條件，惟看到真正成效還需假以時日。未來人民幣的國際化趨勢已經勢不可擋，香港金融體系將會拓寬相關的人民幣交易。✿



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Recent stock market rallies suggest the recession has bottomed out, but market fundamentals indicate the rebound may not be sustainable
最近股市的反彈令人猜測經濟已走出谷底，但市場基調卻顯示升勢未必能夠持續

New economic data show that the global recession may have bottomed out. In China, government figures for the first half of 2009 show the country's GDP grew by 7.1% over the same period last year, while industrial production grew 7%.

Global capital and stock markets are also looking like bull markets again, and the recent market rallies have led many analysts to proclaim that the worst is behind us. However, Dr Law Ka Chung, Chief Economist and Strategist for the Bank of Communications, warns that the current upturn is merely a rebound, not a full recovery.

Speaking at the Chamber's July 10 roundtable luncheon, he said the growth is due to the massive injections of funds that governments sunk into their economies to compensate for the fall in private investment.

"The surge in investment and loans in China can help to stabilize and boost the economy, as well as speed up recovery of its stock and property markets. However, the current asset price movements are mainly capital-driven and do not reflect sound economic fundamentals," he said.

He forecasts that Hong Kong shares and A-shares will rise over the next six months, but warned investors to watch out for getting caught up in asset bubble markets next year. Property price tend to lag stock markets by about three months, but follow the same movement trends. Although the current growth momentum in the Mainland is like an oasis amidst the global recession, he said investors must be wary of hidden dangers driving this growth and examine economic sustainability.

Lessons learned

The U.S. recession is unlikely to persist for as long as the depression in Japan, which he attributes to the manageable rise in strength of the U.S. dollar. A mistake that Japan made that the U.S. has been careful to avoid was raising interest rates. In addition, Japan's huge investment in infrastructure in those days was driven by government stimulus, but in the U.S.'s case, investment in infrastructure is driven mostly by market needs.

On cross-border renminbi trade settlement, Dr Law believes that the arrangement will reduce currency exchange risks and improve trade, but its real effect has yet to be seen. While it is inevitable that the renminbi will go global, Hong Kong's financial system will benefit from the expansion of related renminbi business. ❀

Current asset price movements are mainly capital-driven and do not reflect sound economic fundamentals, says Dr Law.

羅博士說：「當前的資產價格大幅上升主要是受資金主導，並不反映經濟基本面。」

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思緯中國汽車研究總監Kelvin Gin說，中國有此結果不足為奇。

「去年的奧運會確實凸顯了中國的空氣質素問題，加上政府向環保汽車製造商以及選購和駕駛這類汽車的人士提供優惠。事實上，內地有100億元人民幣（約15億美元）投放於生產較環保的汽車。」

同樣，巴西政府亦向環保汽車的車主提供誘因。

思緯巴西汽車研究新業務總監Ari Gonzalis說：「巴西的現行法規規定所有車輛必須能夠使用彈性燃料，這促使當地人很快就接受了環保汽車。」

「對於國家率先發展較便宜、較環保的替代燃料，巴西人也引以自豪。透過推動環保成為一種習慣，政府實際上創造了一個局面，就是人民的夢想汽車本身就是環保汽車。」

最傾向選擇「環保汽車」的國家是德國，有58%人士選擇環保多於夢想汽車。

那麼，追求夢想的人在哪裡？整體而言，31%受訪者仍然會選擇夢想而放棄環保汽車，當中包括35%男性和27%女性。最多人選擇夢想汽車的地區是南非，有逾半受訪者（53%）說會追尋他們理想中的汽車。

同樣，47%的印度人表示會追尋夢想，思緯印度汽車研究部主管Sumit Arora解釋，這是受到「新」印度的意識形態所影響。

「印度的汽車市場相當活躍，每年都會推出新型號的『夢想』汽車，而全球的主要廠商也紛紛進軍當地市場。名貴汽車的銷路亦開始上升。」

「雄心和渴望是背後的原動力。人們現在變得更富裕，有更多選擇，也樂意花錢。擁有貴價產品被視為成功的象徵，而奢侈消費也備受追捧。這些數字只會繼續上升。」

在美國，35%的受訪者說會購買夢想汽車，而23%選擇環保汽車，19%則表示他們的夢想汽車是一輛環保汽車。✿

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Dream, green or in between?

夢想汽車？環保汽車？還是兩者之間？

Is green mainstream? Can the lure of the environmentally friendly vehicle outweigh the desire for all the raw power of the petrol engine? Synovate asked respondents to forget about money for a moment and tell us whether they would buy green, dream or in between.

The top answer across all 18 markets, if money were no object, was to buy a green car, with 37% of respondents saying this would be their preferred purchase. Thirty-one percent said they would buy their dream car and a further 22% claimed that 'my dream car is a green car'... meaning that 59% – or very nearly six in ten – showed the desire to go green.

"Car makers are producing more and more options that will appeal to this fast-growing group of green-inclined people," says Synovate's CEO of Motoresearch, Scott Miller.

Some of the highest results for 'green' (adding 'green car' to 'dream car is a green car') were Thailand at 77%, Korea at 76%, China at 75% and Brazil at 72%.

Synovate's Director of Motoresearch for China Kelvin Gin, says it's not a surprising result for China.

"Last year's Olympic Games really highlighted issues with China's air quality, plus the government has made concessions for both green car manufacturers and the people who choose to buy and drive them. In fact there is RMB10 billion (approx US\$1.5 billion) up for grabs for investment in manufacturing greener cars."

Similarly the Brazilian government provides incentives for people to buy greener vehicles.

"By law, all cars now have to be flex-fuel which has quite quickly made 'green' cars part of behaviour and thinking in Brazil," says Ari Gonzalis, New Business Director for Synovate Motoresearch in Brazil.

"Brazilians are also proud that the nation is a leader in developing alternative fuel that is cheaper and pollutes less. By making 'green' de rigueur, the government has actually created a scenario where people's dream cars are green by definition."

The nation most likely to simply elect 'green car' was Germany, with 58% choosing the environment over their dream cars.

So where can the dreamers be found? Overall, 31% of people would still choose their dream car green-be-damned, 35% of men and 27% of women. The single biggest result for dream car came from South Africa where over half of all respondents (53%) would go for their fantasy vehicle.



GARY MEADER/MCT

環保是否已成主流？環保汽車的魅力能否壓倒汽油引擎的爆炸力？國際市場調查公司思緯 (Synovate) 要求受訪者暫時撇開金錢的考慮，然後回答他們會選購環保汽車、夢想汽車，還是介乎兩者之間的汽車。

若價錢不是考慮因素，在受訪的所有18個市場中，最多人選擇購買的是環保汽車，共37%受訪者視之為優先選擇，而31%的人則表示會購買他們的夢想汽車，另有22%聲稱「我的夢想汽車是一輛環保汽車」…… 意味著59%或近六成人有意推動環保。

思緯汽車研究總裁Scott Miller說：「汽車製造商正提供更多的選擇，以迎合這群快速增長、支持環保的人士。」

最多受訪者選擇環保汽車（「環保汽車」和「夢想汽車就是環保汽車」的總和）的地區包括泰國（77%）、韓國（76%）、中國（75%）及巴西（72%）。

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"Here a car is emotional. People love their cars... for the freedom, for the image they create, for what it says about their status. Consequently, that image is far more important than how environmentally friendly a car is."

Similarly, 47% of Indians say they would go dream, something that Sumit Arora, Head of Synovate's Motoresearch group in India explains is due to the 'new' India.

"The Indian auto market is vibrant. Every year new 'dream' models are launched and major world players arrive. Luxury cars have started hitting good numbers.

"And what's driving this is ambition and aspiration. People now have more money; more choices and they are willing to spend. Ownership of big-ticket items is a reflection of success and conspicuous consumption is celebrated. These numbers will only rise."

In the United States (US), 35% would buy a dream car, 23% chose green and 19% say their dream car is a green car. ❁

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