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the Bulletin

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

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總商會周年會員大會

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A New Direction for Hong Kong?
CEPA補充協議六：香港新方向？

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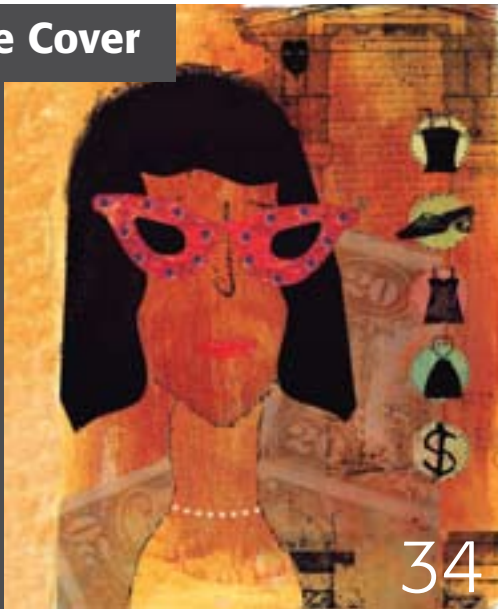
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Voice of Business

商界之聲

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

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Hong Kong General Chamber of Commerce
香港總商會 1861

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2008 was a challenging year for businesses globally, but the Chamber worked tirelessly to champion the business environment.

2008年是全球企業充滿挑戰的一年，但總商會仍致力維持香港的營商優勢。

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理事會選舉後， 我們怎麼走？

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。

陳永祺和馮永祥竭誠服務總商會會員16年之後，今屆決定光榮引退，讓其他有志的候選人加入理事會，但始料不及的是，這個決定令本屆選舉成為近年最多新聞的理事會競選。

今屆選舉有四位現任理事爭取連任——其中一位是田北俊——他們都與馮永祥和陳永祺同期，另外有四位新候選人，一起角逐六個理事席位。

這次選舉在良性競爭下順利舉行。

選舉結束後，各大傳媒都深切關注兩個問題：(i) 選舉結果是否顯示總商會與自由黨的政治聯繫有新變化？(ii) 是否反映總商會轉移重點，偏重大企業的利益多於中小企業？容我藉此專欄來澄清媒體報導可能引起的誤會。

第一個問題是關於我們的政治立場。有輿論指，今屆選舉顯示自由黨企圖向總商會施加政治影響力。事實上，本會一直致力捍衛商界利益，而非任何個別政黨的利益。容我概述本會的運作，讓大家了解更多。在選擇每年需要處理的主要政策問題及制訂立場時，我們只會考慮一個準則：這些是否香港商界面對的迫切問題？我們向總商會立法會功能組別代表林健鋒議員闡述本會有關的遊說策略時，一向都謹慎地保持政治中立。我們盡力向政府和不同黨派的議員解釋立場，無論是民主黨或民建聯的成員，我們都積極爭取支持。同樣地，我們也積極爭取自由黨及功能組別的獨立議員支持。因此，林健鋒議員在立法會的獨立身份對總商會極為重要。如果我們被認為與個別政黨有密切連繫，這對總商會及其會員都是不適當和有欠公允的做法。一如既往，本會的優勢是與所有黨派溝通，共同討論商界關注的問題。

無疑，自由黨成員不論在立法會內外，多年來經常大力支持本會的提議，我們對此表示歡迎，但未感意外，因為他們很多也是來自商界，有不少共同關注的議題。我們未來會繼

續維護商界權益，爭取他們的支持，但會同樣重視其他主要政黨及立法會內外代表的支持。

至於第二個問題：這次選舉會否影響總商會為中小企業取權益的承諾？這些爭議再次忽略了理事會的實際工作。本會的強項有三：(i) 歷史久遠：我們是香港歷史最悠久的商會，再過兩年就是本會成立150周年；(ii) 會員眾多：我們是擁有最多企業會員的商會；(iii) 會員多元化：從本地的藍籌上市公司到中小企、從內地企業到國際企業，包羅萬有。

理事會是由會員在周年會員大會選出的領導組織，負責集思廣益，為來自大、中、小企業的會員及香港社會服務。作為擁有「一般性授權」(general mandate)的商會，我們重視的議題往往是大、中、小企業都關心的問題。我們對會員一視同仁，相信在本會數以千計的中小企業會員當中，大部分都認同本會不但為他們爭取有關政策，本會舉辦的幾千項活動中，大部分都有助他們的發展。舉例來說，我們在整整六年推動CEPA的期間，工作重點正是為大企業及中小企拓展內地商機。

刻意將大企業及中小企對立是不必要的，以我代表的公司為例，不錯，我是香港其中一家大型企業中電控股的領導人，但中電依靠數以百計的中小企為我們提供服務。如果沒有強大的中小企社群，中電不會有今天的成就，而身為總商會主席，本人也一直密切留意中小企的利益。

簡而言之，總商會以會員利益為本，並為香港整體社會服務。正因我們在這方面的堅持不懈，使我們成為香港最具影響力的商會。我們不容本會的獨立性受到損害，也不會漠視個別企業的意見，不論他們是大、中或小企業。

這是全體理事會成員的共同承諾，我們由會員投票選出，必定盡力為會員及香港社會的福祉而努力。✿

What Next After the General Committee Elections?

Andrew Brandler

When Chan Wing Kee and Tony Fung decided to step down from the Chamber's General Committee after 16 years of sterling service in support of our members so as to leave room for other aspiring candidates to serve on the General Committee, they did not envisage that their moves would trigger off one of the most colorful contested elections for General Committee seats in recent years.

Four incumbents, including James Tien, who joined the General Committee as contemporaries of Tony Fung and Wing Kee, and four new candidates, stood for election to six General Committee seats.

The contest was conducted in an orderly fashion with the expected healthy rivalry for the available seats.

In the post election coverage, the media expressed keen interest on two issues: (i) whether the election will herald in a new era of political alignment of the Chamber with the Liberal Party; (ii) whether the election will reflect a shift in the chamber's emphasis henceforth – championing big business interests more vigorously than those of our SME members' interest? Let me use this column to dispel some common misunderstandings which may have been developed from these media reports.

On the first issue, i.e. our political positioning, there were allegations that the election had reflected an attempt by the Liberal Party to assert political influence on the Chamber. In truth, the Chamber has always championed the interests of business, not of any particular political party. For those who are not familiar with the process, this is how it works. In selecting the main policy issues and positions on which we intend to campaign in any particular year, one criterion – and one criterion only – is taken into account: are these issues of burning concern to the Hong Kong business community. In briefing Jeffrey Lam, the Chamber's hardworking functional constituency representative inside Legco, on our lobbying strategy on these issues, we maintain a position of strict political neutrality, committed to explaining our case vigorously to government departments and all legislators – whatever party these legislators belong to. We are as keen to win support among Democrats or members of the DAB, for example, as we are among Liberals or independents representing functional constituencies. From this point of view, the independence of Jeffrey Lam inside Legco has always been critically important to the Chamber. It would be awkward and compromising for the Chamber – and for its members – if we were ever to be seen as aligned to a single political grouping. Our strength will always rest in being able to discuss the merits of our business community concerns with all political groupings.

It is true that over the years, Liberal Party members inside and outside Legco have often given strong support to causes being championed by the Chamber. This is welcome but

perhaps not surprising, since many are drawn from the business community too, and will share many concerns in common. As we continue in future to fight in support of the interests of the business community, we will always strive to win their support – but we will be equally rigorous in securing the support from other important political groupings and representatives inside and outside Legco.

On the second issue, i.e. whether the Chamber's commitment to fighting for SME interests would be affected by this election, the debate has again overlooked the actual workings of the General Committee. The strength of our chamber lies in three elements (i) our long history, being the oldest chamber in Hong Kong, with our 150th anniversary coming up in two years time; (ii) the size of our membership: we are the Chamber with the largest corporate membership; and (iii) the diversity of our members, ranging from the local blue chips to the SMEs, from Mainland companies to international companies. The General Committee, which is the governing body elected by the members at the Annual General Meeting, acts as the body to bring these interests together in a coherent way which best serve our members and the Hong Kong community: whether these derive from small, medium or large companies. As a chamber which has a "general" mandate, more often than not, the issues we champion are issues of concern to companies whether they are large, medium or small. We do not discriminate, and I believe the large majority of our thousands of SME members would confirm that we not only fight hard for them on policy issues, but also organize a large proportion of our thousands of programs to support their development. For example, almost all of our six year effort to develop CEPA has been focused on improving opportunities for both large companies and SMEs in the Mainland market.

To confirm the naivety of the contrived distinction between big companies and SMEs, we need to look no further than myself. True, I head one of Hong Kong's larger companies. But around CLP, we rely on literally hundreds of SMEs to provide services to us. Without a strong SME community, CLP would be the poorer, and as Chairman of the Chamber the concerns of SMEs are never far from my sights.

In short, the Chamber lives and breathes to lend support to business as we serve the wider Hong Kong community. It is our success in this cause that has made us Hong Kong's most influential chamber. We will not allow our independence to be compromised, nor would we neglect the concerns of individual businesses, whether they are large, medium or small.

This is the shared commitment of the General Committee members which our members have elected to serve them and the community of Hong Kong. ❀

Heads Up

會員新知

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 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。

Power mums represent nearly 20% of the online population

Power Mums – women age 25-54 with at least one child – today represent 19.2% of the active online population, and they wield more influence than ever before, according to Nielsen Online.

While the importance and use of the Internet among mums is seemingly universal, where they spend their time online differs between specific demographic categories. Established mums, those aged 40-50 with three or more children at home, are heavy online shoppers.

“Established mums gravitate to online shopping destinations where they are likely to be receptive to highly relevant promotions to allow her to indulge herself while saving on her family’s needs,” said Jessica Hogue, research director, Nielsen Online. “However, marketers shouldn’t rule out the rising prominence of social networking sites among this cohort, which is one of the fastest growing demographics on Facebook.”



DEAN HOLLINGSWORTH/ACT

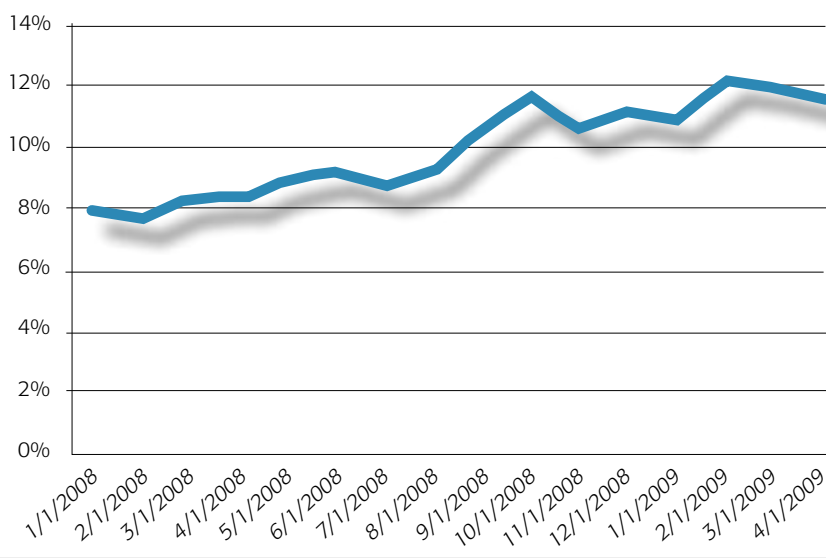
近兩成網民為「超級媽媽」

Nielsen Online調查結果顯示，在現今的活躍網民之中，年齡介乎25至54歲、育有最少一名子女的「超級媽媽」佔了19.2%，她們正發揮前所未有的影響力。

互聯網對全球母親的重要性和用途似乎都大同小異，但不同人口組別會有各自的上網習慣。年齡介乎40至50歲、家裡有三名子女或以上的「資深媽媽」大多喜愛網上購物。

Nielsen Online研究總監Jessica Hogue說：「資深媽媽喜愛瀏覽一些針對她們宣傳的網上購物網站，讓她們滿足自己的購物慾之餘，也可節省家庭開支。然而，市場人士不應忽視她們在社交網站上日漸增加的影響力，因為她們是Facebook會員中增長速度最快的其中一群。」

Percent of power mum blogs containing conversations about saving money
 談及儲蓄的超級媽媽網誌百分比



Source: Nielsen Buzzmetrics.



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香港企業提升盈利有賴成本控制

均富《國際商業問卷調查報告2009》的最新調查結果顯示，本港企業在制訂商業計劃時，較多以成本角度考慮。

五份之一的香港私營企業均指削減成本是最成功的提升盈利措施，其次則為定價策略（17%）。

香港均富會計師行稅務合夥人Gary James 解釋：「對很多企業來說，最大的困難就是要確定可以減省哪一項支出不會削弱企業的實力。我們相信在未來一年至18個月內，這正是企業要面對的最大挑戰。首次削減開支後，管理層必須繼續密切留意支出成本的持續管理，並配合一個計劃周詳的業務策略。」

內地企業相信創新產品才是關鍵

每當遇上經濟不景，研發新項目的預算也許是第一項要削減的開支。但根據調查結果，接近三份之一的內地私營企業（32%）指創新產品是他們提升盈利能力的最成功措施，位居全球第二。

對於期望在經濟衰退中尋求出路的企業，均富有以下建議：

- 物色經濟危機所創造的新機遇；
- 為創新項目的發展資源作嚴格保證；
- 根據現時的市況，對產品及服務作出相應的調整；
- 收集各方意見；
- 小心處理風險；
- 與客戶及供應商合作創出新意念；
- 審查創新過程、業務模式和產品，以改善效率。

Hong Kong businesses rely on cost-conscious planning to boost profitability

Hong Kong businesses have a more cost-conscious culture in conducting business planning, according to the latest Grant Thornton International Business Report 2009.

When asked what initiatives had been most successful in boosting profitability, cost cutting was regarded as the most successful with one fifth of local privately held businesses citing it, followed by pricing strategy (17%).

Gary James, Tax Partner at Grant Thornton Hong Kong explains, "The difficulty for many businesses is to identify which costs to cut without compromising their strengths. We believe that this will be the key challenge for the next year to 18 months. But it is important that after the initial cuts are made, management keeps their eye on ongoing cost management, alongside a carefully planned business strategy."



TERESA DOFFING/MCT

Mainland businesses believe product innovation is the key

During the downturn, innovation budgets are perhaps the first to be cut. However, according to the survey's results, almost one third of privately held businesses in Mainland China (32%) cited product innovation as the most successful initiative put in place to increase business profitability, rated the second highest globally.

Grant Thornton offers the following advice to businesses wishing to innovate their way out of the recession:

- look for new opportunities created by the effects of the economic crisis;
- ring fence resources for innovation;
- tailor existing products and services to current marketing conditions;
- be open to ideas;
- carefully manage your risks;
- collaborate with customers and suppliers to develop new ideas;
- examine innovative processes and business models, as well as products, to improve efficiency.

Percentage of privately held businesses cited as the most successful initiative put in place to increase business profitability (%)
私營企業提升盈利能力的最成功措施百份比

	Hong Kong	Beijing	Shanghai	Guangzhou	Mainland China average	Global average
	香港	北京	上海	廣州	中國內地平均	全球平均
Cost cutting 削減成本	20%	21%	15%	20%	19%	18%
Pricing strategy 定價策略	17%	7%	5%	4%	5%	13%
Product innovation 創新產品	15%	34%	35%	27%	32%	20%
Productivity review 檢討生產力	14%	1%	NA	3%	1%	12%
New management structure 新管理架構	9%	10%	20%	14%	15%	12%
Strategic investment 策略投資	8%	6%	8%	7%	7%	11%
Outsourcing 外判	6%	1%	6%	4%	4%	3%
Brand re-design 重新設計品牌	4%	5%	3%	6%	5%	3%
Expansion of workforce 增加人手	3%	5%	3%	6%	5%	3%
Use of external advisors 使用外部顧問	2%	2%	NA	2%	1%	1%

Source: Grant Thornton International Business Report 2009

資料來源：均富《國際商業問卷調查報告2009》



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.hkeic.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	· 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	· 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	· 豁免保單年費1年
2009年 2月	· 法定最高負責總額由150億元大幅提高至300億元



協助香港渡過難關

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。

金融海嘯未平，抗疫戰爭又起。立法會在4月通過了新年度的財政預算案，不過，經濟情況未全面回穩，所以政府近日推出合計168億元的「加碼」紓困措施，這些措施部分正是在5月初跟財政司司長曾俊華會面時，所提出的刺激經濟、扶助中小企的建議，我相信定可有效幫助市民越過難關。

政府推出的信貸保證計劃，至今已經批出超過176億港元貸款，讓6,500家中小企得到支援。立法會工務小組委員會今年已經批出的大大小小工程項目，亦已接近100個，總值達520億元，預計工程可以盡快動工，創造更多就業職位。

對於財爺推出的新一輪紓困措施，我很高興我們的意見得到接納，包括把「特別信貸保證計劃」的政府擔保額由70%提高至80%，以及每家企業的最高貸款額由600萬元提高至1,200萬元。

事實上，近月很多會員和中小企都向我表示，銀行借貸仍然緊張，希望他們可以盡快批出貸款，因為買家落單的情況有好轉，但周轉方面仍需銀行支持。因此，增加政府的擔保額對「撐企業」是十分重要的。

財爺亦聽取了我們的提議，增撥10億元予「中小企業市場推廣基金」，以及進一步擴大該基金的資助範圍，以便中小企業更靈活地運用基金，拓展海外市場。我記得，上月貿發局在武漢舉辦的香港時尚購物展，便錄得逾30萬人次進場，成績理想。

另外，財爺亦接納了我們要求加大出口信用保險局承保能力的訴求。財爺建議把小額信用限額的上限由50萬元提高至100萬元。我想指出，現時出口信用保險局

會把信貸風險以再保形式，轉嫁至其他信貸擔保機構，但在金融海嘯下得不到充足的再保支持，令批出的承保額甚為保守。因此，我希望財爺可以再考慮在出口信用保險局下成立特別賠償基金，承擔70%的首次索償。

此外，財爺亦聽取了我們的聲音，建議寬免商業登記費一年，以及與運輸、旅遊、餐飲及娛樂行業相關的牌照費一年，藉此減輕企業的經營開支。

粵港合作

我相信，這些建議都是積極的「撐企業、保就業」方法。同時，加強粵港合作，都是長遠發展的重要方向。上月立法會得到廣東省當局邀請，組成珠三角經濟發展和環境事務考察團，在立法會主席曾鈺成帶領下，到訪深圳華僑城、華南國際物流中心、深圳寶安機場、南沙市節能設施、港珠澳大橋落腳點等地。

我最高興是考察團有機會與廣東省副省長萬慶良見面，了解廣東最新發展形勢，改善粵港空氣質量情況等。我身為立法會經濟事務委員會主席，當然抓緊機會向接見的內地官員反映內地港商現時面對的經營困難。

自中央政府公布《珠江三角洲地區改革發展規劃綱要（2008—2020年）》後，粵港兩地都應加強溝通，互補優勢，加強區域競爭力，這樣未來發展定會更多更好。✿

歡迎你把意見和看法直接寄給我，
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Helping Hong Kong through Difficult Times

Jeffrey Lam

While our battle with the financial crisis is still ongoing, we now have another fight on our hands, that of swine influenza. In April, the Legislative Council passed the Financial Secretary's Budget, but as the economy has yet to find its legs, the government recently announced a new relief package worth \$16.8 billion. Some of these measures are what I suggested to John Tsang Chun-wah in early May to boost the economy and to support SMEs. I believe that these measures will go a long way towards helping Hong Kong get through these difficult times.

So far this year, a total of \$17.6 billion in loans has been approved to aid 6,500 SMEs under the Government's Loan Guarantee Scheme. Another economic stimulus measure was approved by the Public Works Subcommittee of the Legislative Council, which endorsed nearly 100 projects amounting to \$52 billion. These public works projects are expected to commence as soon as possible to create more jobs.

Some of our suggestions adopted under the new relief measures include increasing the maximum guarantee under the Special Loan Guarantee Scheme from 70% to 80%, and raising its loan ceiling from \$6 million to \$12 million. This is an important step, because many members and SMEs have told me that credit remains very tight. As the number of orders on their books is starting to pick up, they need the liquidity to fulfill these. Therefore, they hope that banks will approve their loan applications as soon as possible.

The Financial Secretary also included our suggestion to allocate an additional \$1 billion to the SME Export Marketing Fund and further expand the scope of the fund. As such, SMEs will now have more flexibly to expand their overseas markets with the fund. Marketing our products and services is important, as illustrated by the Style Hong Kong Show in Wuhan last month, which attracted over 300,000 visitors.

Moreover, the Financial Secretary accepted our request to increase the Hong Kong Export Credit Insurance Corporation's (ECIC) coverage capacity. He suggested increasing the small business credit limit from \$500,000 to \$1 million. I would like to point out that the ECIC transfers credit risks to other credit guarantee corporations through re-insurance.

However, due to the financial crisis, finding sufficient re-insurance has been difficult. Therefore, I hope that the Financial Secretary can re-consider establishing a special fund under the ECIC to underwrite 70% of any new claim.

In addition, he listened to our suggestion that business registration fees, and transportation, tourism, catering & entertainment-related licence fees be waived for a year to lessen enterprises' operating expenses. I believe these measures will support businesses and help to keep people employed.

Guangdong-Hong Kong cooperation

Promoting cooperation between Guangdong and Hong Kong is an important strategy for our long-term development. Last month, the Guangdong authorities invited the Legislative Council to lead a delegation to study economic development and environmental protection in the Pearl River Delta region. Led by Jasper Tsang Yok-sing, President of the Legislative Council, the delegation toured the OCT Resort in Shenzhen, South China International Logistics Centre, Shenzhen International Airport, environmental protection facilities in Nanshan, and the landing site of the Hong Kong-Zhuhai-Macau Bridge among others.

I was so pleased that the delegation had the opportunity to meet Vice Governor of Guangdong Province Wan Qingliang to learn about these development trends and the progress of Guangdong-Hong Kong air quality improvements. As the chairman of the Panel on Economic Services of the Legislative Council, I certainly grasped the chance to tell officials about the operating difficulties that Hong Kong enterprises are facing in the Mainland.

Since the Central Government's announcement of the Framework for Development and Reform Planning for Pearl River Delta Region (2008-2020), Guangdong and Hong Kong should enhance their communication and complement each other's strengths to hone the competitiveness of the entire region and our mutual development. 🌸

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



無懼逆境，創造良機

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。

總商會在5月極其忙碌，我們舉行了周年會員大會（詳見54頁），為6月初的高層北京考察團作最後準備，同時舉行了第三屆「人力資源總裁大會」。

商界領袖、人力資源管理專家、學者和政府高官在會上集思廣益，探討人力資源發展，協助本會、會員和相關官員制訂來年的實質方向。

面對全球經濟危機，兩年一度的人力資源總裁大會本年主題是「無懼逆境，創造良機」，原因不言而喻。會上針對兩個迫切的人力資源議題。其一是擬訂策略保留人才，渡過經濟風暴，並向政府提供有用建議。其二是正視長遠的結構性人力資源問題，例如在瞬息萬變的營商環境解決「有工無人做、有人無工做」的錯配、維持人才自由進出、以及在難以培訓員工的中小企之間推動終身學習。

財政司司長曾俊華較早時公布，本港首季出口數字下跌近23%，而本地生產總值亦大幅下跌7.8%，這些數據顯示經濟處於嚴重衰退。在此非常時期，不必為節省成本而傷腦筋的企業鳳毛麟角，他們考慮的「成本」，當然包括工資成本。會上，大家討論的一大挑戰，就是如何減少職位流失，以及如何經濟好轉時即時補充人才。

香港總商會是本地歷史最悠久、規模最龐大的非牟利商界組織，一直堅守關心社會的承諾，並坐言起行，推出了「2009年畢業生實習計劃」，呼籲企業為應屆大學畢業生提供實習職位。

商界也要準備就緒，迎接經濟復甦。「2008年大崩盤」改變了全球經濟勢力分布，亞洲—特別是中國—很可能是全球復甦得最快和最有力的地方，這個重要的變化將

為本港企業帶來前所未有、甚至是可一不可再的商機。為了把握機會，我們必須確保人力資源與技術皆到位。

正如國家副主席習近平早前所言：「只要精神不滑坡，辦法總比困難多。」雖然前路困難重重，但與會者

“
We must also ensure
that every member of
the business community
is well prepared for
the economic recovery.

商界也要準備就緒，
迎接經濟復甦。

都積極出謀獻策。一如過往的人力資源總裁大會，我們將歸納會上所有意見成一份報告，作為本會人力委員會來年的工作指引及呈交政府意見書的藍圖。✿

Creating Solutions in Times of Fear & Uncertainty

Alex Fong

May was an extremely busy month for the Chamber. We held our Annual General Meeting, which you can read about on page 54, made the final preparations for our high-level mission to Beijing in early June, and hosted the Third CEO Manpower Conference.

Business leaders, people management specialists, academics, and senior government officials gathered at the conference mined each other's collective wisdom to come up with practical proposals that can furnish the Chamber, our members, and government officials in appropriate bureaus, with specific action points on manpower for the year ahead.

Unsurprisingly, in light of the global economic upheavals currently challenging us, this year's biennial manpower conference was dedicated to the theme of "creating solutions in times of fear and uncertainty." Discussions addressed two separate, but pressing manpower issues. The first focused on drawing up strategies to keep people in work until the economic storms abate, and in forming recommendations for government action. The second focused on our longer-term structural manpower challenges – like how we address the structural mismatches between skills needed and skills available in such a fast changing business environment, how we keep our city open to the flow of appropriately skilled people into and out of the economy, and how we foster appropriately focused lifelong learning in an economy of small companies where SMEs inevitably do not train people.

Our Financial Secretary, John Tsang, reminded us of the severity of the downturn affecting us, with exports for the first quarter down by almost 23%, and GDP off by a staggering 7.8%. In this context, it is a lucky company that is not at this very moment facing difficult decisions on how to batten down and cut costs. Of course, they are considering staff costs. A very specific challenge for participants at the conference was to discuss ways in which job losses can be minimized, and how we can ensure

we have the skilled workforce ready and in place when the upturn finally arrives.

As the oldest and largest business non-profit-making organization in Hong Kong with a very serious commitment to community engagement, our Chamber has already put its money where its mouth is, as it were: our "Graduate Trainee Campaign 2009" calls upon companies to provide on-the-job training positions for fresh university graduates.

And then we must also ensure that every member of the business community is well prepared for the economic recovery. This is all the more important since it is becoming clear that the "Great Crash of 2008" is in the process of significantly restructuring the balance of power in the global economy – with Asia, and China in particular, likely to emerge earlier and stronger than other parts of the world economy. This is going to provide opportunities for Hong Kong-based companies that were not available in the past, and might only be captured once. We need to make sure we don't miss these opportunities for want of the right workforce, and the right skills.

As China's Vice President Xi Jinping said earlier this year: "So long as the spirit is there, there will be more solutions than difficulties." Everyone at the conference was well aware of the difficulties, and they knuckled down to focusing on the solutions. As with previous conferences, all these findings will be distilled into a report that the Chamber's Manpower Committee can use as a blueprint to guide its work and submissions to government in the year ahead. ✨



The Q-1 Blues

首季表現不振

By David O'Rear
歐大衛

The collapse of economic growth in the first quarter (down 7.8% from a year earlier) was no less fun for being fully expected. Hong Kong reports GDP figures relatively late by regional (or, developed economy) standards, so the only real question was how deep in the hole we were going to fall.

All the way, it would seem. The deepest drop since the Asian Financial Crisis was an across-the-board disaster. Private consumption fell 5.5%, capital investment 12.6%. Desperately clutching at straws, imports fell faster (-21.4%) than did exports (-19.6%). If the trade figures had been reversed, as might easily have been the case, the overall economic decent would have been -10%. The first graph illustrates the carnage. In the first three months of the year, we lost 2 1/2 years worth of momentum, in real terms. Two-way trade fell to its lowest level in four years, as shown in the second graph.

In January, we revised downward our forecast for real economic growth this year, from 0-1% to -2.0%. After reviewing the several months, and in light of the deep contraction in the first quarter of the year, it is now apparent that the economy will fall even further than expected. Therefore, we are further revising our forecast to -4.5%.

Although there are some signs of "green shoots" in some economies, the unprecedented destruction of wealth, and the knock-on effects on confidence, investment and employment cannot be discounted. We anticipate Hong Kong will experience some positive growth during this year, but for the entire year as a whole, the economy will contract.

For companies, the loss of orders piles insult on top of the credit-crunch injuries already suffered. The operating capital drought is likely to ease toward late summer, but for many businesses that will be simply too late. Bankruptcies

in April were up 56% from a year earlier, and over 74% in the first four months of the year. That contributed to the 26,900 fewer jobs in the first quarter, and (when combined with the 41,400 people added to the workforce) to the 68,200 increase in unemployment.

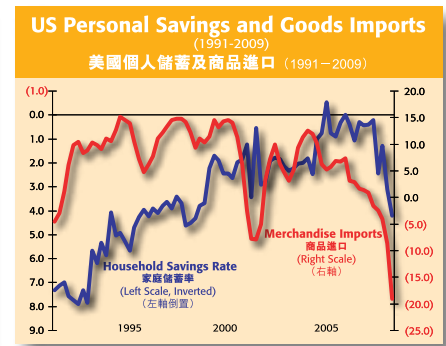
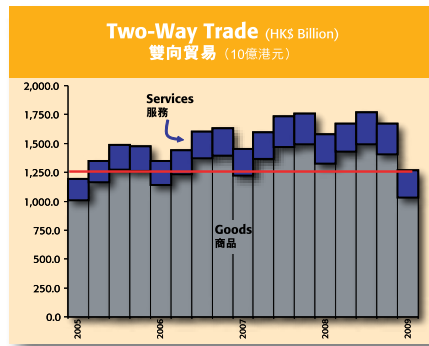
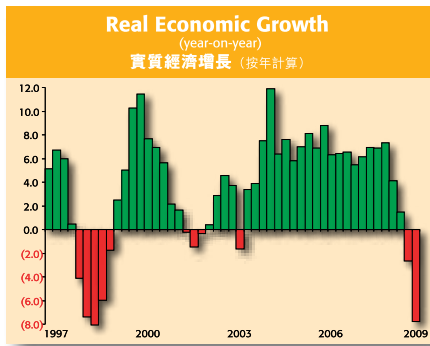
The United States

The U.S. economy continued its 6%-plus decline in January-March, dropping 6.1% from Q-4 2008 (when it fell 6.3% from Q-3). The year-on-year 2.6% drop was the sharpest in 51 years, dating back to Q-1 1958. The pace of collapse in residential investment picked up speed, dropping 23.2% year-on-year, nearly four percentage points faster than in the previous quarter.

The rest-of-the-world calamity contributed to the 11.3% decline in goods and services exports, not quite as steep as the 16.5% drop in imports (-19% for goods alone). Import prices fell 13.1%,



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and the price of durable goods (a very popular Asian export) has been collapsing since 1995, 13 1/2 years ago. Straight line price cuts, no bounce, no bumps: just down. American consumers are paying prices for durables that were last paid in the 1980s!

That hasn't stimulated private consumption expenditure, however. Consumption contracted three quarters in a row, second only to the four-quarter drop in 1974-75. Back then, consumers tightened their wallets by an average of 3/4 of a percent each quarter, but now the pace is up to a full 1%. We have warned before of the consequences of American consumers rediscovering the virtues of thrift,

and as our third graph shows, when savings increase imports don't.

And, the rest

In the EuroZone, growth fell 2.6% in the first quarter, after dropping 1.6% in the final three months of 2008. Japan, Korea, Taiwan and just about every other economy of any importance to us is experiencing the worst economic environment in a long time.

Except, of course, China. While 6%-plus growth looks wonderful in comparison to the rest of the world, the slowdown is both obvious and worrying. No export-dependent economy is expected to escape this Mother of All

Recessions unscathed, but the strong fiscal response Beijing announced last year are expected to at least dampen some of the worst effects. Only time will tell.

The next question is how quickly, or slowly, growth returns to normal. Given the historic turn in U.S. savings patterns, and the global character of this slump, there is little reason to expect a quick, V-shaped recovery. Some economists have even suggested the pattern will be more L-shaped (no recovery at all) than U-shaped (prolonged slump). What investors need to watch out for, however, is the double-dip W-shaped pattern, last seen in the U.S. in the early 1980s. A better bear trap than that was never built. ☘

Deluxe Package

Okinawa

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雖然外界早已料到首季經濟大幅下挫（較去年同期收縮7.8%），但有關結果依然引人注目。根據地區（或發達經濟體）標準，香港較遲公布本地生產總值的數字，因此人們真正想知道的只是跌幅有多大。

似乎本港的經濟將會一直下滑。自爆發亞洲金融危機以來，今次是跌幅最大、影響範圍最廣的災難。私人消費下跌5.5%，資本投資減少12.6%。在絕望之際，進口額的跌幅（-21.4%）較出口額（-19.6%）大。如果上述貿易數字對調（而這個情況也很容易出現），那麼整體經濟將會錄得10%的負增長。圖一顯示了有關慘況。今年首三個月，我們實質上損失了相當於兩年半的增長勢頭。從圖二所見，雙向貿易跌至4年來的最低水平。

一月時，我們把本年度實質經濟增長的預測由0%至1%調低至-2.0%。經過幾個月的觀察，並有見首季出現嚴重收縮，現時顯然經濟會較預期更差。因此，我們進一步把預測數字下調至-4.5%。

儘管部分經濟體出現復甦跡象，我們仍不能忽視今次海嘯導致前所未有的財富大縮水，以及對市場信心、投資及就業造成連鎖效應。我們預期香港會在年內錄得若干正面增長，但全年總括來說，本港經濟將會收縮。

企業除了要飽受信貸緊縮之苦，訂單流失也使他們雪上加霜。營運資金短缺的問題似乎會在夏末得到紓緩，但對很多企業來說已經無補於事。4月份的破產個案較去年同期上升56%，而總計今年首4個月的數字，增幅更超過74%。破產問題致使首季共26,900人失業，加上41,400人投身就業市場，合共68,200人加入失業大軍。

美國

美國經濟於今年首季繼續錄得超過6%的跌幅，較2008年第四季下跌6.1%（第四季則較第三季下跌6.3%），按年跌幅則為2.6%，是自1958年首季至今51年以來最嚴重的下挫。住宅投資市場急挫，較去年同期下跌23.2%，比上季減少接近4個百分點。

其他地區的經濟災難導致美國的商品及服務出口額下降11.3%，進口額更下跌達16.5%（商品的單獨跌幅為19%）。進口價格下降13.1%，而耐用品（極受歡迎的亞洲出口商品）的價格自13年半前的1995年起一直下滑。價格全面下挫，一直只跌不升。美國消費者現時所支付的耐用品價格，已回落至80年代的水平！

然而，這樣並未刺激私人消費開支。消費已連續三季收縮，僅次於1974至75年的連續四季下跌。當年，消費者每季平均減

少四份三個百分點的開支，但現時則上升至減少整整1%。對於美國消費者重新發現節儉的美德，我們之前已就有關後果作出警告，因為如圖三所示，儲蓄增加不代表進口額會上升。

其他地區

在歐元區，經濟增長在2008年最後一季下跌1.6%後，今年首季再度下跌2.6%。日本、韓國、台灣及所有其他重要經濟體，現正陷入多年以來最差的經濟環境。

當然，中國除外。儘管與其他地區相比，中國錄得逾6%的經濟增長，成績似乎相當驕人，但內地經濟明顯放緩，情況叫人憂慮。面對空前的全球經濟衰退，預期所有依賴出口的經濟體將會無一倖免。不過，北京去年宣布推出的大規模救市措施，預料最少可紓緩部分最壞影響。讓我們拭目以待。

另一個問題是經濟回穩的速度。鑑於美國的儲蓄模式一反常態，加上是次的經濟不景影響全球，我們並不預期出現急速的V型復甦。部分經濟師甚至認為經濟呈現L型（不會復甦）的機會比U型（長期衰退）更大。然而，投資者需要小心W型走勢，即是經濟出現兩次下滑，美國就曾經在80年代初經歷這種情況。這是最危險的熊市陷阱。✿



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《內地與香港關於建立更緊密經貿關係的安排》補充協議六簽署儀

Supplement VI to the Mainland and Hong Kong Closer Economic Partnership Arrangement Signing Ceremony



CEPA Supplement VI: A New Direction for Hong Kong? CEPA 啓示香港需要新思維

By Mayee Lang
郎春梅

Since coming into being five years ago, CEPA has brought tremendous benefits to Hong Kong. Government figures estimate that the total value of Hong Kong exports to the Mainland that benefited from tariff concessions were worth US\$593 million in 2008, almost five times the value in 2004. Moreover, in 2004-2008, CEPA created an estimated 43,200 jobs for Hong Kong people, and the Individual Visit Scheme brought in an additional HK\$58 billion in receipts for Hong Kong businesses. With the signing of CEPA Supplement VI on May 9, 2009, the number of liberalization measures for trade in services has increased to about 250 in 42 service sectors. The additions are expected to further expand these numbers.

While CEPA has strengthened economic ties, it is inevitable that we will also be affected by economic and policy adjustments in the country. As the

Mainland's economic prowess continues to grow, our role as the window and bridge to China will continue to diminish. Moreover, as CEPA expands, quality enterprises and professionals in the services sector here will turn to north of the border to the detriment of Hong Kong's long-term development.

Time to be proactive

This latest supplement to CEPA balances out the benefits for both sides, rather than mainly catering to Hong Kong's wants as in the past. It allows Mainland financial service providers to operate here and to introduce ETF (open-end index-tracking exchange-traded fund) in the Mainland. The launch of ETF in the Mainland will reinforce Shanghai's capital market, which is in line with the country's plan to develop the city into an international financial centre. However, for other key sectors,

The Chief Executive Donald Tsang (back row, centre), witnesses the signing of the Supplement VI to the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA) by the Financial Secretary John C Tsang, and Vice Minister of Commerce Jiang Zengwei on May 9.

5月9日，行政長官曾蔭權（後排中）見證財政司司長曾俊華與國家商務部副部長姜增偉簽署《內地與香港關於建立更緊密經貿關係的安排》（CEPA）補充協議六。

such as insurance, telecommunications, education, audio-visual, media services, etc., no concrete liberalization measures have been announced.

A Mainland scholar recently said that the country has been opening its door wider to attract more HKSAR business. But now, to gain entry, Hong Kong enterprises need to knock on the door and to make sure they are properly equipped to meet the needs of the market. Although there is no basis to his argument, it has been said on a number of occasions that Hong Kong is too passive and dependent on that door being held open for it. This has to change.

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Financial pillar

The rapid growth of Mainland cities has undermined Hong Kong's relative advantages in the trade and logistics sectors, while for tourism, there is little room left for further liberalization. Among our four pillar industries, the financial sector is the logical choice to build upon. This is also highlighted in Supplement VI, which promotes expanding financial cooperation.

Over a decade ago, the Mainland needed to import capital, but its capital market was closed. Hong Kong provided the perfect overseas financing platform. However, over the years, the Mainland developed its own effective financing and investment channels. With Hong Kong's financial role set to continue to diminish, it needs to urgently find new tools to counter these threats. It needs to develop new financial products and services, such as financial derivatives and off-shore financing, etc,

to reduce its dependence on traditional financial services, and move to a higher plane in the financial market.

Inevitable PRD integration

Nine liberalization measures are included in the latest CEPA supplement that will be rolled out as pilot projects in

tion between Guangdong and Hong Kong, especially in services, is ready to start.

In his speech at a Chamber luncheon in April, Britain's Minister for Trade & Investment Lord Mervyn Davies said as someone who is now on the outside looking into Hong Kong, one thing is very clear: Hong Kong's future has clearly to be an integrated economic zone within the PRD, and that process needs to move faster.

Indeed, Hong Kong needs to step up and play a key role in that development process, or risk being left behind as an observer. The HKSAR Government announced that it will examine how the six economic areas in which Hong Kong enjoys a clear advantage can be further developed. By participating in the 12th Five-Year Plan, integration with the PRD region, upgrading existing financial services and developing new industries will enhance Hong Kong's economic structure and competitiveness, which is also the goal of the Chamber's advocacy work. ❁

“
Hong Kong's future has clearly to be an integrated economic zone within the PRD, and that process needs to move faster.
 ”

Guangdong. Among which, the liberalization of legal, convention and exhibition, financial and public utility sectors coincides with the key policy direction set out in the Framework for Development and Reform Planning for Pearl River Delta Region. This signals that future integra-

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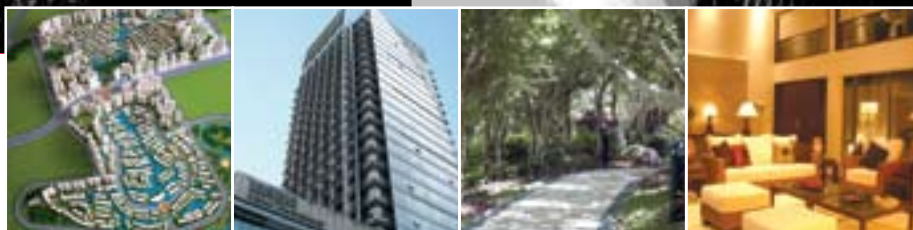
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《內地與香港關於建立更緊密經貿關係的安排》(CEPA)簽署以來的第六份補充協議已於2009年5月9日公布，至此，內地對香港服務業的開放措施已經增至約250項，涵蓋的服務領域數目累積共42個。實施5年來，CEPA對香港的經濟貢獻是很顯著的。根據港府的最新評估資料，2008年香港產品優惠出口內地的貨物總值達5.93億美元，是2004年的近五倍。2004至2008年間，CEPA為香港居民創造了43,200個職位，「個人遊」計劃為港帶來累積超過港幣580億元的額外消費。

CEPA已經讓香港經濟和國家的聯繫愈來愈緊密，當然香港也因此而無法避免國家經濟及政策變動所衍生之影響。主要是隨著國家在全球經濟影響力不斷強大，香港作為國家改革開放的視窗和橋樑作用正逐漸減弱。另外，本港的經濟結構比較單一，隨著CEPA的不斷開放，本港的優質企業和專業服務人才大量轉投內地，這對於未來香港的長遠發展是不利的。

主動出擊

如果仔細研究CEPA補充協議六的內容，就不難發現國家對香港的開放趨勢已從以往單方面的迎合，更多地轉為互利雙贏。過去幾年的CEPA協議開放主要是為了降低內地多個服務領域的准入門檻，從而吸引香港服務供應商進

駐。然而，今次簽署的協議卻加入了內地的金融服務供應商來港營業，以及在內地引入港股組合ETF（交易型開放式指數基金）等舉措，作為新協議中重要的金融合作部分。港股ETF進入內地將會強化上海的資本市場，這其實也是國家配合不久前定位上海為國際金融中心的舉措之一。另一方面，對於一些重點行業和具

香港未來需要融入 珠三角經濟區， 而過程要加快。

有競爭力的業務品種，如保險業、電信業、教育、視聽及文化傳媒等服務，在協議中卻仍沒有實質的開放。

近日一位內地學者表示，形象一點，過去好像是國家根據香港商家的特色和需要，不斷地拓寬自己的大門，以便迎接更多的賓客，如今則是香港商家需要主動去叩門，根據門裡人

的需求來強化和裝備自己，以便贏得入場券。這些戲言無從論證甚麼，但仔細一想，香港在過去幾年也許是太被動和依賴那扇門，面對當前特殊的國際和國內經濟金融環境，是時候需要積極主動參與國家發展了。

金融仍是重頭戲

不過，香港的新思維有多少呢？隨著環球金融海嘯肆虐，以及內地周邊城市的急速發展，香港在貿易和物流產業的相對優勢已經減弱，旅遊業還可以開放的空間已不是很大，在四大支柱產業中，唯有金融業仍是香港最大的強項。CEPA補充協議六把加強金融合作列為重點內容，這其實也是香港未來需要重點發展和繼續強化的重要優勢之一。

重點發展是因為金融業對於香港的重要，繼續強化是因為金融業的壟斷優勢正受到嚴峻的挑戰。10多年前的中國需要進口資金，但資本市場又不開放，香港開放自由的市場正好為內地提供了一個最適合向海外集資的平台。時過境遷，中國現在成了世界最大的儲蓄國，有了暢通的融資和投資管道，香港的壟斷性優勢因而正在減弱。

無論是來自國內上海金融業的競爭壓力，還是國際外資企業直接到國內上市融資的逐步開放，香港現時都急須制訂應變策略，不可再單靠企業IPO的上市，需要發展新的金融產品和服務，如金融衍生工具、離岸金融業務、私人銀行，以及財富管理等業務，從而逐步減少傳統金融業務的比重，以佔領更高層次的金融市場。在這期間，香港可以通過和廣州及深圳的分工合作，各自側重不同的服務重心，利用珠三角地區的廣闊腹地作為發展金融中心的實體經濟支撐。

珠三角融合是必然

CEPA補充協議六包括了9項以廣東省為試點的開放措施，當中的法律、會展、金融、公用事業等開放領域，正好與《珠江三角洲地區改革發展規劃綱要》中規定的重點合作領域相吻合。這反映出未來粵港融合，特別是服務業領域的深度合作，已是如箭在弦。英國貿易與投資國務大臣戴維斯爵士上月到本會演說時也表示，從一個局外人的眼光來看香港，有一點清晰不過：香港未來需要融入珠三角經濟區，而過程要加快。

的確，香港不僅需要思維觀念的轉變，從被動地等待國家迎合，改為主動出擊去適應國家發展的需要。此外，有關步伐更需要加快。國內發展一日千里，向來以高效著稱的香港人怎可屈居下風呢？近期政府定出6大優勢產業作為香港經濟發展的新增長點，可說是創新思維的一個亮點。希望未來可以通過積極參與國家「十二五」規劃和珠三角地區的融合，強化提升現有的金融服務，以及發展新的產業，以完善香港的經濟結構，增強整體競爭力。這也是本會積極倡導的方向。



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Corporate Fraud and Multinationals

企業欺詐及中國的跨國公司

By Annie Chan

陳惠卿

'Guanxi' can help to open the door to the China market, but this can lead to major problems for multinational companies further down the road

「關係」可以打開通往中國市場的大門，但也可為跨國公司帶來嚴重問題

Multinational companies are often exposed to fraud in China, due to a lack of familiarity with the local language, culture or business environment. Consequently, expatriate management usually relies heavily on 'trusted' local management. Early warning signals that something is amiss are either ignored or covered up. 'Guanxi,' or relationship, can help to open the door to the China market, but has led to real problems for multinational companies as illustrated in the actual cases below.

The Transparency International Corruption Perception Index (CPI) 2008 measures the perceived levels of public-sector

corruption on a scale from 0 to 10. The higher the number, the better the perception of transparency and the lower the perceived level of corruption. The United Kingdom scored at 7.9, while China was at 3.6. In addition, according to Transparency International's 2008 Bribe Payers Index (BPI), companies based in China, India and Russia are perceived to routinely engage in bribery when doing business abroad.

Despite the Chinese government's efforts to combat fraud and corruption, based on the statistics compiled by Tsinghua University, fraud and kickbacks have cost approximately 15% of China's GDP in the past decade. In comparison, a similar study in 2008

carried out by the Association of Certified Fraud Examiners showed that 7% of the annual revenues of U.S. organizations were lost to fraud.

Nevertheless, with a population of over 1.3 billion, China is a market that cannot be ignored. Though the cost of fraud and corruption is often considered part of the cost of investment in China, the cost of fraud risk can be detrimental.

Actual 'live' cases

In a European pharmaceutical company, located in the suburbs of Beijing, the local general manager claimed to have engaged and paid agents and consultants regularly.

in China



CAROLYN RYAN AND KEVIN EISENHUT/ICT

IT company

Following a whistleblower's complaints, the legal counsel of a U.S. corporation ordered a forensic investigation to find out what had happened in the company's China operations, located in Shanghai.

Scrutinization of the revenue for the relevant period disclosed that ten out of a total of 35 large contracts had not been settled. Moreover, nine suspicious customers were identified for further investigation and a pattern of fictitious sales – sales booked at the end of Q2, Q3 and Q4 were reversed in Q1 of the following year – was uncovered.

Further scrutinization of all expense accounts showed that the majority of the transactions relating to the nine suspicious customers were recorded in two expense accounts, namely 'Commissions to outside sales representative' and 'contract labor.' Most of those transactions were not supported by any agreements or order confirmations.

Cash payments were made to individuals via 'Company Z,' which charged 6% on each commission payment as fees. These commission payments started in late 2003 but Company Z was set up only in August 2004. The individuals receiving the cash payments were the employees of various customers. Company Z was a 'dummy' company and was used as an intermediary to cover up the fraudulent transactions and bribes.

In other transactions, payments were made to sales executives based on receipts from supermarkets, dry-cleaning shops, massage parlours and grocery shops. Some of the receipts were dated 9 to 12 months prior to the dates of the transactions. Based on interviews with the relevant sales executives and the accounting staff, these bogus transactions were used to cover up cash and gifts made by the company's sales executives to relevant third parties in helping to secure business.

Investigations also discovered that some of the payments were made to officials of state owned enterprises and accordingly violated both the U.S. Foreign Corrupt Practices Act and the local bribery laws. The company ended up paying substantial financial penalties and suffering serious reputational loss.

It was discovered that most of these agents/ consultants were fictitious. They were either owned by the general manager, his family or members of his staff members and were used to siphon off company funds.

In addition, expensive gifts including watches, video cameras, silk scarves and overseas travel were provided to customers, doctors and government officials as "facilitation" fees for securing business. After further enquiries, the sales manager revealed that this was normal business practice in China – gifts are routinely considered as part of staff remuneration.

How was the fraud detected? Company management detected the malpractice during a staff compliance training session on company policies and called in a forensic investigator.

Conclusion

Interestingly the "Report to the Nation" 2008 issued by the Association of Certified Fraud Examiners indicated that 46% of the fraud cases were detected by tips from employees, customers, vendors, and other sources. Hence, the setting up of an effective whistle-blower channel or hotline is necessary as this can help to detect fraud before it gets out of control.

The cost of fraud is huge, not least because it damages reputation and customer confidence, a cost often too serious to bear. As a forensic accountant and a certified fraud examiner and having spent most of my life in Asia, in particular China, helping multinational companies in fraud risk management, I want to share some specific recommendations for managing and reducing the risk of fraud in your China operations. 🌸

In particular it is necessary to:

1. Be professionally skeptical – 'trust but verify.'
2. 'Know who you are dealing with' – you should know your customers, suppliers, distributors and your other business partners well.
3. Set up proper internal control systems.
4. Look out for red flags, items that are abnormal.
5. Create a fraud adverse environment.
6. Put in place an ethical corporate culture.

In conclusion, systems for prevention and detection of fraud are the key to combating fraud. Specifically, it is recommended that the following policies and procedures be implemented to minimize the risk of fraud:

1. Clear, written anti-fraud policy.
 2. Code of Business Conduct communicated to all staff.
 3. Anonymous complaint hotline or whistle-blower channel established, both internally and externally.
 4. Fraud risk awareness training.
 5. Vetting procedures for vendors and distributors formalized.
 6. Pre-employment screening of key staff.
 7. Independent monitoring by external forensic accountants.
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由

於不熟悉當地語言、文化及商業環境，中國的跨國公司往往較容易受到欺詐。結果，外籍管理人員一般十分依賴和信任當地的管理人員，預警訊號往往被忽略或掩蔽。「關係」開啟了通往中國市場的大門，但卻為跨國公司引起了不少實際問題，以下是可供參考的真實例子。

國際透明組織的2008年貪腐印象指數（CPI）測試公眾對公共部門的腐敗印象，評分由0到10。分數愈高，代表人們認為透明度愈高，以及腐敗程度愈低。英國得分7.9，而中國則得分3.6。此外，根據國際透明組織的2008年行賄指數（BPI），中國、印度和俄羅斯的公司被認為在國外做生意時慣常進行賄賂。

儘管中國政府致力打擊欺詐和腐敗行為，根據清華大學的統計，在過去10年內，欺詐和回扣已佔全國國內生產總值大約15%。相比之下，由美國舞弊審查師協會在2008年所進行的類似研究指出，美國公司每年有關欺詐的損失為全年總收益的7%。

然而，中國作為一個人口超過13億的國家，這個市場是絕對不能忽視的。雖然欺詐和腐敗的風險往往被視為在中國投資的部分成本，欺詐風險的成本可能極高。

真實個案

在一間位於北京近郊的歐洲製藥公司，當地總經理聲稱定期聘用和支付代理及顧問。經查核後發現，這些代理及顧問的身份大都是虛構的。他們多是屬於經理、經理的家屬或其工作人員擁有的單位，用來抽走公司的資金。

此外，為了保障業務，管理層或銷售代表往往向客戶、學者及政府官員送贈名貴手錶、攝錄機、真絲圍巾和海外旅行等昂貴禮物，以作為促進交易的費用。經進一步查詢時，銷售經理回答說，饋贈通常被視為員工薪酬的一部分，禮尚往來乃是中國慣常的生意手法。

怎樣發現欺詐行為？公司管理層在員工的公司政策合規培訓中發現違規行為，要求進行法證調查。

資訊科技公司

由於收到舉報人投訴，一家美國公司的法律合規部要求進行法證調查，了解該公司在上海的業務運作。

經仔細審查有關期間的收入，在35宗大型合約中，有10宗個案還未結算。此外，9個可疑客戶需接受進一步調查，結果發現一個虛構的銷售模式——第二、第三和第四季的銷售，於翌年的第一季全部對銷。

仔細審查所有開支賬戶後發現，大部分的交易都與這9個可疑客戶有關，分別記錄於兩個開支賬戶，名為「外部銷售代表的佣金」和「合約員工」。這些交易大多數都沒有任何協議或訂單確認。

此公司透過「公司Z」支付佣金，並收取佣

金中的6%作為費用。這政策在2003年年底開始實行，但公司Z僅在2004年8月成立。收到現金的人其實是不同客戶的員工。公司Z只是一家空殼公司，用來掩飾欺詐交易及賄賂行為的中介機構。

在其他交易中，公司根據超級市場、乾洗店、按摩院和雜貨店的單據向銷售人員付款。其中一些單據的日期是進行有關交易的9至12個月之前。根據有關的銷售人員及會計人員所指，這些虛假交易乃公司的銷售人員用來掩飾他們向第三方饋贈現金和禮品的的方法，以取得他們的幫助，從而保障其業務。

調查亦發現，其中一些款項是向國有企業的官員支付，因而違反了美國《反海外腐敗法》及地方的行賄法例。該公司最終支付大筆罰款，聲譽大損。

結論

有趣的是，美國舞弊審查師協會在2008年發表的報告《向全國報告企業欺詐和濫用情況》指出，46%的欺詐案件都是透過員工、客戶、供應商和其他來源的舉報查出。因此，建立一個有效的舉報渠道或熱線是必要的，因為它能有效地在欺詐案件失控前查出事件。

欺詐行為需要付上不少代價，因為它可以嚴重地損害公司聲譽，並影響客戶對公司的信任。我作為一名法證會計師和註冊舞弊審查師，並大部分時間在亞洲（特別是中國）協助跨國公司進行欺詐風險管理，想藉此分享一些具體建議，助你管理和減少中國業務的欺詐風險。✿

特別注意：

- 1 經常保持專業的懷疑態度 「信任但仍需查核」
- 2 「認識你的夥伴」 你應該清楚了解你的客戶、供應商、分銷商和其他業務夥伴
- 3 建立完善的內部監控系統
- 4 注意預警訊號 不尋常的事項
- 5 打造一個反欺詐的環境
- 6 建立有道德的企業文化

最後，打擊欺詐行為的關鍵在於預防和偵查。具體來說，我建議實施下列政策和程序，盡量減低欺詐風險：

- 1 建立明確的反欺詐政策
- 2 向所有工作人員傳達商業行為專業守則
- 3 建立內部和外部的匿名投訴熱線或舉報渠道
- 4 培訓欺詐風險意識
- 5 規範供應商和分銷商的審批程序
- 6 對擔當重要職位的員工進行就職前審查
- 7 聘請外部法證會計師進行獨立監測
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Trust-based Workplaces

以信為本工作間

By John Blackwell

So why do organisations cling to the idea that they can boost productivity by measuring time?
為何企業總覺得可以透過量度時間來提高生產力？



We've long held the view that the principles and philosophies of flexible working are fundamentally flawed. The trouble is two-fold. Firstly, it all too often gets linked to time (and I'll deal with this later), and secondly it's irrevocably linked to government policies and that invariably means it's not 'owned' by operational leaders. Had Michael Porter, Tom Peters, or Gary Hamel written the philosophies of flexible working, it would have been mainstream practice in every single organisation and on the bookshelf of every self-respecting leader.

Let's return to the first issue, time. Flexible working is often described as involving; part-time working, flexi-time

working, annualized hours, compressed hours, sharing, or home working. The problem here is that these terms share a common factor – to a greater or lesser extent, they all refer to time.

As soon as the word 'time' is mentioned inside an organization, the call goes out for someone to police it – be it HR or more often line managers. And this policing is commonly inadequate or random. Some managers get it, others don't. But reality is that most organizations don't give a damn about time. What they care about is creativity, output, outcomes and productivity.

So why do organizations cling to the idea that they can boost productivity by measuring time? The answer can

be traced to the principles of Taylorism when it was deemed that all employees were loafers or malingers who fundamentally couldn't be trusted. Consequently, every working (or waking) hour was strictly supervised.

But today, what we do, how we live and how we work is utterly different to that of a hundred years ago. Organizations put huge efforts into employing sentient "human beings", not "human doings", because they crave the free-thinking inspirational, innovative, creative, talents. They place considerable emphasis on employee engagement that encourages choice, in the hope that staff will act in a way that furthers their organization's interests.

John Blackwell is a sought after global thought-leader on effective business operation. His is author of over 30 management books and a visiting fellow at three leading universities.

John Blackwell是全球知名的思想領袖，專門研究有效的商業運作。他曾撰寫超過30本管理書籍，也是三間頂尖大學的訪問學者。

Yet despite this, often through fright and ignorance, many organizations still cling onto the vestiges of a time-based culture.

Well, it's time to change, to change to trust-based workplaces.

Trust is such a simple concept – isn't it? You know when you have trust and you know when you don't. For instance, around the world we celebrate

Valentine's Day, which is the epitome of trust – a celebrating a firm belief in reliability, truth, and the ability of someone else. Socially, we are capable of building lifelong relationships and friendships – and in today's social networked world, this can often be with people we don't see. Yet, at our places of work, we so often struggle with this simple concept.

So, what is workplace trust and how is it defined? Is it possible for an organization to build trust when it doesn't exist? And how do you maintain and build upon the trust you may currently have in your workplace?

Answering these questions can create a different and vibrant workplace capable of delivering unheard-of levels of productivity – one that's far more aligned to today's rapidly changing world.

Trust forms the organizational foundation for effective communication, employee retention, employee motivation, and contribution of discretionary energy, the extra effort that people voluntarily invest in work. When trust exists in an organization or in a relationship, everything is easier and more comfortable to achieve.

To make it easier to understand this concept, think of trust as consisting of interrelated components.

The capacity for trusting means that your total life experiences have developed your current capacity and willingness to risk trusting others.

The perception of competence comes from your perception of your ability and the ability of others with whom you work to perform competently at whatever is needed in your current situation.

The perception of intentions is your perception that the actions, words, direction, mission, or decisions are motivated by mutually-serving rather than self-serving motives.



Trust forms the organizational foundation for effective communication, employee retention, employee motivation, and contribution of discretionary energy, the extra effort that people voluntarily invest in work.

信任是企業達致有效溝通、保留僱員、激勵僱員、使僱員無條件地付出額外努力的基礎。



As organizations increasingly embrace outsourcing and third party relationships, they in turn become decentralized and more distributed. In addition, work itself is becoming increasingly virtual – indeed, it is projected that by the close of 2010, the majority of staff will spend just 5% of their day in the same space and time as colleagues. The other 95% of their day will be spent working alone, in a different location, or a different schedule.

This change means organizations must strengthen their focus on values in order to span cultural and operational boundaries. Creating a trust-based workplace demands a smarter leader-


ship that has the responsibility of creating a clear statement of values to guide the principles of trust throughout the organization. If clear values are absent or not accepted, there's a real danger that staff will act in their own interests, risking the entire organization's reputation.

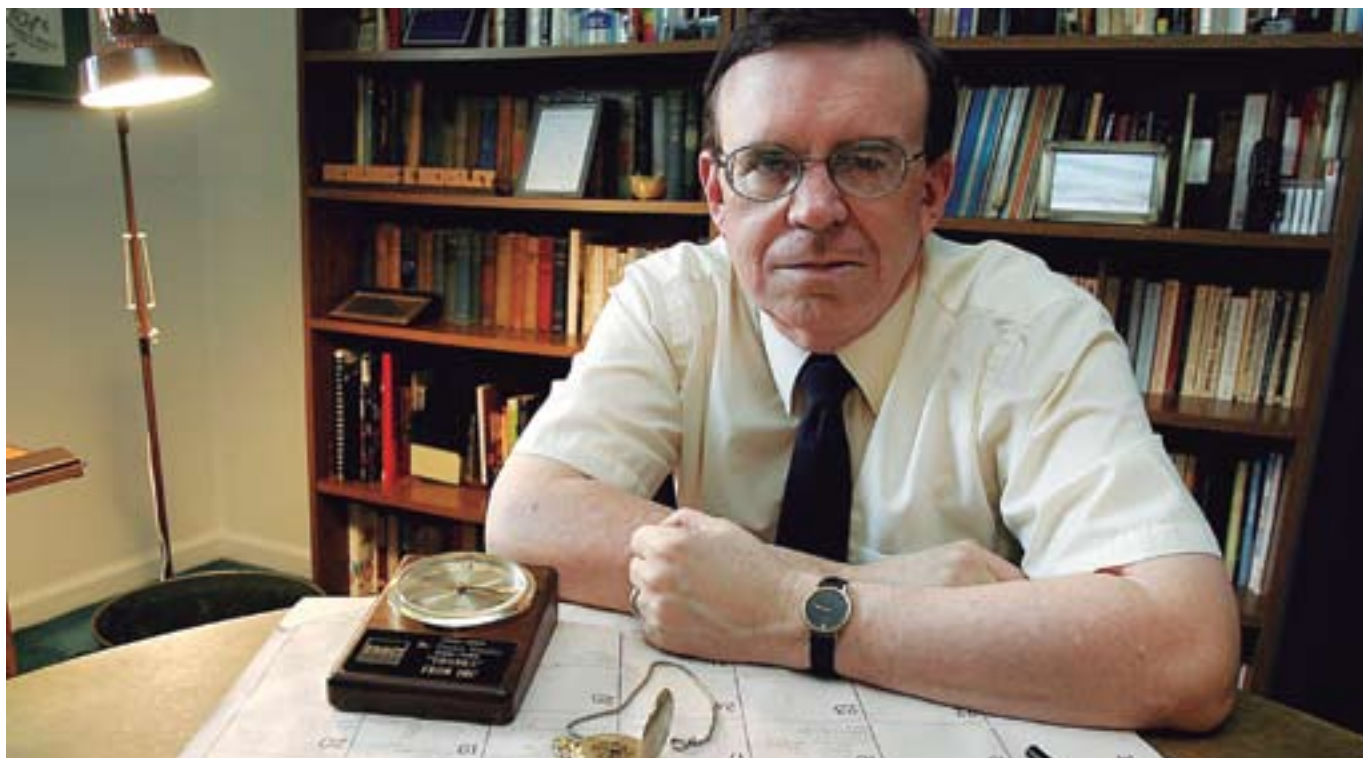
Trust-based values are key to providing cohesion – if staff have confidence that their colleagues are operating on the same basic trust principles as themselves, it creates harmonious and effective working relationships.

A trust-based culture plays a crucial role in attracting and retaining top talent. It's broadly recognized that, far beyond adequate reward, Generation Y demand meaning and inspiration in their work. The balance has shifted from using brand to differentiate to the outside world to using brand as a key differentiation for current and prospective employees through their values. A strong culture is proving vital to attracting and motivating talented people.

Business leaders must demonstrate humility – building a culture that inspires trust isn't about putting their stamp on everything, and creating dependency. Leaders must be focused on their organization's success and reputa-

tion, not their personal gain (bankers take note). In this way, a culture can be easily mirrored, and is respected both inside and external to the organization without resorting to presence, hierarchy, or status.

By having clear tenets of trust that everyone understands, believes in, and adheres to, business leaders can have confidence that staff will do the right thing when left to make decisions independently. This in turn quickly creates the nirvana of the flexible, more nimble organization that's able to implement stronger, faster decisions – the nirvana so sought through other working models. Are you ready for the change? 



WILL VRAGOVIC/ICMCT

我們一直認為，彈性上班的原則和理念基本上存在流弊。問題出於兩方面，首先，這往往與時間有關（我稍後會再詳談）；第二，這無可避免地與政府政策有關，那就是說彈性工作並非由企業管理層自發推行的。假如Michael Porter、Tom Peters或Gary Hamel等著名工商管理學家曾就彈性工作發表理論，這或許已成為每家機構都一致採用的主流做法，也是每位懂得自重的商業領袖書架上的必備讀物。

讓我們先來探討第一個問題——時間。彈性上班經常被形容為涉及兼職工作、彈性工時、年度工時、壓縮工時、輪班工作或在家工作。這裡所出現的問題在於，這些說法都有一個共通點——他們或多或少都與時間有關。

每當公司有人提到「時間」一詞，就會觸動管理層的神經，下令人力資源部或更有可能是生產線經理來進行監督。這種監察往往並不足夠，或只是隨意地進行，有些經理能取得成效，有些則徒勞無功。然而，現實是大部分機構對時間毫不在乎，他們只會關心創意、產量、結果和生產力。

那麼，為何企業總覺得可以透過量度時間來提高生產力？答案可追溯到泰勒制（科學管理）的理論，因為根據這個制度，所有僱員都被視為遊手好閒或喜歡裝病以逃避工作，他們基本上都是信不過的人。因此，每一個工時（或清醒的時間）都要受到嚴密的監管。

不過，我們現今的生活和工作方式都與上世紀截然不同。企業會設法聘請一些有知覺的人，而非一部機器，因為他們急切需要擁有自由思想、具啟發性、創新、創意的人才。他們著重僱員的參與度，讓他們自由選擇，期望員工會為公司賺取更多利益。

然而，很多公司往往基於恐懼和無知，仍然堅守以時間為本的守舊文化。

現在是時候作出轉變，建設一個以信為本的工作間。

信任只是個簡單不過的概念，不是嗎？你懂得分辨甚麼時候去相信和不相信一事物。舉例說，世界各地都會慶祝情人節，那是信任的象徵——我們讚頌人們可靠、忠誠及他人能力的堅定信念。社交上，我們能夠建立終生不渝的關係和友誼——而在現今的社交網絡世界，這種情誼很多時可以是與一些我們素未謀面的人所建立的。不過，在工作地點，我們卻難以實踐這個簡單的概念。

那麼，何謂工作間的互信？怎樣界定這種信任？企業可否由零開始建立信任？如何維持和加強你對公司的信任？

這些問題的答案可締造出一個不一樣的、充滿生氣的辦公室，並把我們的生產力提升至今前所未有的水平。這種工作環境更加能夠與瞬息萬變的現代世界接軌。

信任是企業達致有效溝通、保留僱員、激勵僱員、使僱員無條件地付出額外努力的基礎。當一家公司或一段關係中存在信任，一切都會變得更容易、更輕鬆。

為了易於理解這個概念，我們可以把信任視作由一些互相牽連的要素組成。

信任能力是指你的整體人生經驗會影響你冒險信任別人的能力和意欲。

能力感知源於你對自己與合作夥伴勝任當前所需工作的能力認知。

意向感知是指你認為行為、語言、方向、使命或決定是由雙方而非一己的動機所激發的。

由於企業日漸依賴外判和第三方關係，他

們的運作會變得較為分散。此外，工作本身也日趨虛擬——事實上，預計到2010年底，大部分員工每天只會花5%的時間與同事共處，而餘下95%的時間則會在不同的地點和時間獨自工作。

這個轉變意味著企業必須加倍專注工作價值，以跨越文化和營運上的界限。要打造一個以信為本的工作間，需要更明智的領導層負責制訂一套清晰的價值，以指引公司上下合力履行信任的理念。如果缺乏清晰的價值或有關價值不被接納，員工可能會只為一己的私利而工作，損毀整家機構的聲譽。

以信為本的價值是加強企業凝聚力的關鍵——若員工相信其他同事都像自己一樣，奉行一套相同的基本信任理念，就可建立和諧而有效的工作關係。

以信為本的文化對於吸引和保留頂尖人才十分重要。我們都知道，Y世代重視工作的意義和啟發性，遠甚於理想的薪酬回報。利用品牌與外界作出區別的平衡，已轉移到利用品牌作為現任和準僱員價值的主要分別。良好的企業文化證實能有效吸引和激勵人才。

商業領袖必須表現謙遜——建立互信的文化不是要事事批准，造成依賴。領導層必須重視公司的成就和聲譽，而非個人得益（銀行家應注意這點）。這樣，他們就可輕易樹立一個榜樣，得到公司內外一致遵守，無需倚靠勢力、階級或地位也可推動企業文化。

透過落實人人都理解、相信和堅守的清晰信任原則，商業領袖大可放心相信員工有能力獨立地作出適當的決策。這樣，企業就會變得更具彈性和靈活性，能夠更快地作出一些更重大的決策，效果遠勝其他工作模式。你準備好改變了嗎？

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MICE Travel and the concurrent International Travel Expo this year, which will be held from June 11 to 14 at Halls 1A to 1E of the Hong Kong Convention & Exhibition Center, features some 600 exhibitors from over 50 countries and regions from Africa, Americas, Asia, Europe and the Middle East.

There are also free seminars on various aspects of corporate travel, which cover aspects of retaining key customer, effective products presentations and cost control relevant to management, HR and ADM managers and executives.

當物價回落，市面推出各項特別優惠，無論是貴司當前或將來的差旅所需，現在正是選購的理想時機！即使出差可能減少了但某程度的差旅仍是一定需要的。大會誠邀貴司/負責公司差旅管理的同事出席，網上預先登記作為企業觀眾可於6月11-12日免費入場！

商務會獎旅遊展及同期舉行的香港國際旅遊展將於6月11-14日在香港會議展覽中心1A-1E展館舉行，展出有來自50個國家及地區覆蓋歐、亞、美、非洲及中東等地區約600家參展商。

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Information as of 18 May 2009

資料截至09年5月18日

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Money Matters for Smart Women

女性理財要訣

By Pamela Bradley

As women in the 21st century, life is much more complex today than it was for our mothers or grandmothers. We have to take care of our home and our own, not to mention our job and finances. Despite the day-to-day challenges that women need to juggle, we shouldn't neglect to plan our finances early in life, because although research shows that we are living longer, we will likely face health problems as time goes by. Therefore, it is time for women to take charge of looking after our own finances. There are many milestones in our lives, and many of these require we have some money in the bank to make the most of them.

For brides to be

Getting married is a very exciting time – it's the beginning of the next chapter in your relationship, where you declare to the world that 'me' is now 'we.'

Once the champagne's been drunk, cake eaten, and presents opened, you realize there's more

to a marriage than just planning a wedding. You're in this for love and determined not to become a divorce statistic. But did you know one of the key sources of marital strain is money – particularly the lack of communication about money?

Talking about Money

Talking about money isn't something that comes easily for most of us. We come from different family cultures or societies which have different rules about the protocols and proprieties of discussing personal money. Hence, we tend to have different habits around discussing money with those who are closest to us.

So to help you stay on the path of happily ever after, here are some things you could do to begin discussing finances together:

Start early – Start having open discussions about finances early in your relationship as this creates a culture of easy communication. You do not need to get

into major discussions immediately, but do not withdraw away from the subject when it comes up.

Stay calm – Money talk can get some people quickly exasperated and bothered, but that only hinders the channels of communication. The subject is stressful enough; do not add your own anxiety to it. Avoid being defensive or making broad generalizations and try to remain calm when talking about money. Be open to ideas and suggestions and what you learn about your partner; allow your partner the freedom to open up and be honest.

Admitting vulnerability – We tend to be afraid of money, and what the lack of it means to us, hence we may be afraid of talking about it. In such instances, admit this to yourself and to others that you are afraid.

Putting a plan in place – Once you have created a channel of healthy ongoing communication about finances with your husband, it is necessary to have a plan in place.

Pamela Bradley is Vice President and a SFC Licensed Representative with ipac financial planning HK Ltd.

Pamela Bradley為安資理財策劃(香港)有限公司副總裁及香港證監會持牌代表。

After a good start, here are some tips for continuing to have discussions on financial plans with the people in your life.

Make a plan – Discuss your dreams and goals together. It need not be a tedious process but something that can be done with a sense of fun injected into it – like going out on a date to get the first conversation on money going. Do you want to have a family? Where do you want to live? Planning ahead for these financial goals will help you achieve them. Set aside a regular time, at least every six months, to see how you're tracking and identify if any goals have changed.

Communication is key – Simple things like not making a major purchase without consulting your beloved first will save hours of argument and resentment.

Set a budget – Work out how much you earn, what your expenses are, how much is for play and how much to save/invest. But it's not enough to just discuss this, share the responsibilities and be accountable to each other.

Joint expenses call for a joint account – Agree on what bills and expenditure constitute joint spending and open up an account together. Its likely one of you earns more than the other so contributing to this account 50/50 may not be fair. Allocating an amount proportional to your income might be better (i.e. if you earn 600,000 and he earns 400,000 split it 60/40). Consider also a joint savings account for those major goals like buying a house or new car.

You're still an individual – Keep a separate account each with personal savings/spending money. And if one of you came into the marriage with debt continue to keep it separate to protect the other's credit rating.

Emergency planning – Set aside a cash reserve of between three to six months expenses 'just in case' something unexpected happens like a job loss or a family tragedy.

Protect yourselves – Make sure you've got adequate insurance on not just your possessions but on each other. If you're not working and are covered by your husband's work policy, consider a stand-alone policy in your own right – if he changes jobs, you get divorced or he passes away you may no longer have coverage.

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Retirement – It's never too early to think about retirement. Women typically have lower retirement savings due to lower wages and time out of the workforce for family. Consider topping up your retirement account during periods of low or non-employment to balance out the final figures.

Till death do us part – A will is so important in allowing you to decide what happens to your assets when you die. It's important to note that marriage can make any previous will void – so a new one is needed. And in the case this is a second marriage for either, and you do not want your ex-partner to gain from your death, it's crucial your will is updated immediately.

Communication is the key for a happy marriage. If you don't know how to start a discussion about finances speak to a financial planner to help get the conversation going.

For business women

Insurance – Many employers provide their employees with various levels of insurance. As a business owner you need to treat yourself as an employee and ensure you are well-covered. One particular form of insurance often overlooked is income protection. In the instance you are unable to work (through sickness or injury) you are paid a monthly amount (a proportion of your previous income i.e. 75%) for a period of time (i.e. two years or until age 65 depending on the policy). Imagine

not having this insurance – how are you going to meet your financial obligations such as a mortgage or business loans, let alone your weekly expenses like food & bills PLUS any medical expenses? The stress of being forced to sell your business or investments just to make ends meet is bad enough, let alone this happening at a down point in the market – where you have to sell at well-below value.

Work-life balance – It is difficult enough for employed women to achieve, and can be even more difficult for business women to achieve if proper boundaries aren't set. If you run your business from home it's important you clearly identify when you are 'at work' and when you are 'at home.' During 'work' times do not do any housework or family errands, if you can't respect your business time how can anyone else? Some women prefer to work from home so that they can look after their children while running a business at the same time – so childcare can also be an issue. For women business owners who aren't working from home, it can be very difficult to dedicate as much time to your business as you want when family matters are pressing. Communication lines need to be kept open with your husband to discuss such scenarios before

they happen, to minimize the chance of any arguments or misunderstandings when they do occur.

Cash flow – Due to the sometimes unpredictable nature of business cash flows, a larger cash buffer may be required to protect you in lean times. As with the argument for income protection insurance, the last thing you want is to be forced to sell investments or assets to keep yourself financially afloat, especially when the market is down.

Retirement – Many women business owners forget about retirement savings; assuming either the sale of their business, or their husband's pension fund, will provide for them at this time. Unfortunately, given the high divorce rate, in many cases the first choice is simply not an option; and what if the business is no longer in a viable industry when you are ready to sell? Commencing regular retirement savings into a compliant pension fund is essential to ensure you have a comfortable retirement. Thanks to compound interest, the sooner you start these savings, the greater your potential end-benefit.

No matter what your chosen lifestyle is, planning your finance in a holistic way is essential for living a good life and achieving your goals. ✿

In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any person. Before making an investment decision, you should speak to a financial planner to consider whether this information is appropriate to your needs, objectives and circumstances. The figures are hypothetical and for illustrative purpose only. No investment cost, fees and charges are considered in the above calculations.

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作為21世紀的女性，生活比上一代複雜，我們既要照顧家庭，又要兼顧自己的生活和工作的，更遑論自己的財政。可是，女性實在需要較男性更早開始計劃財政，因為調查指出女性愈趨長壽，亦將面對較多健康問題。故此，女性是時候積極計劃財務。

待嫁或已婚的妳...

結婚教人興奮非常，是人生另一頁的開始，從此與伴侶不分你我，共建家庭。當儀式及慶祝告一段落，妳便會發現婚姻並不只是一個儀式，妳與另一半雖許下盟誓終身廝守，但夫婦間在金錢上往往缺乏溝通，成為衝突的導火線。

「講錢傷感情」？

要跟另一半「講錢」真的不容易，因為夫婦來自不同家庭文化，社會上亦對談論財政有所忌諱。故此，我們在跟枕邊人討論財務方面都有不同習慣。以下有幾個讓妳跟另一半打開財政話匣子的方法：

及早開始 - 及早開始與伴侶開放地討論財務有助培養溝通的習慣。妳不用一開始便討論非常重要的事項，但不要迴避與財政有關的話題。

保持冷靜 - 人們很容易在談論金錢時變得激

動及煩躁，但這只會影響溝通。金錢這議題已很沉重，故不要再加入妳的焦慮。不要輕易進入防衛狀態及避免一概而論，要嘗試保持冷靜；要持開放態度，向另一半學習，亦讓他向妳坦白。

承認忌諱 - 我們對金錢有所恐懼，更害怕缺乏金錢，故此我們亦懼怕談論。在這情況下，我們要向自己及別人承認我們有所忌諱。

若妳已與另一半建立了健康的溝通渠道，下一步就是訂立詳細的財務計劃。以下是一些要訣：

制訂計劃 - 與另一半一起討論夢想與目標。這並不一定是冗長的過程，更可加入趣味元素，例如特意製造一次約會開始談論財政。

「你希望有家庭嗎？」「你希望住在哪兒？」這些問題有助了解雙方的期望及目標，並計劃如何達標。妳更可定時檢視進度，如最少每半年「約會」一次，重新談論目標有否改變。

溝通最重要 - 簡單如在購買貴重物品前先跟伴侶商量，便可省卻很多爭拗和不快。

制訂預算 - 列出妳的入息、支出、娛樂開支

及儲蓄/投資的金額，但這並不足夠，妳要與另一半釐清責任，並對對方有所承擔。

用聯名戶口支付共同開支 - 協議哪些帳項及開支屬於共同開支，並開立聯名戶口。夫婦倆可能有一位入息較高，一半一半的分配或不夠公平，因此雙方可根據入息的比例來分配（例如妳的入息是60萬元，而他是40萬元，便可以60/40的比例計算）。妳亦不妨考慮開立聯名儲蓄戶口來成就共同目標，如置業或購置新車。

妳仍是獨立個體 - 夫婦倆可各自開立私人戶口作個人儲蓄和日常開支之用。如果其中一方在結婚時仍有負債，則要將債項分開，以保障另一方的信貸紀錄。

溝通是美滿婚姻的關鍵。如果妳仍覺得不容易與伴侶討論財政，妳可向專業的財務策劃師尋求協助。

事業有成的妳...

保險 - 很多僱主都會為僱員提供不同程度的保險保障。如果妳擁有業務，妳亦要視自己為僱員，確保已購有合適保障。有一種保險往往被忽略，那就是入息保障。入息保障是指假如妳不幸失去工作能力（不論是疾病或受傷），妳亦可每月獲得一定金額（入息的某個百分比，如75%），並維持一定時期（如兩年或直到65歲，視乎保單而定）。試想像如果妳未有購買這類保障，妳將如何應付按揭或業務貸款等財務責任，以及其他生活開支如飲食、帳單，甚至醫療開支？如果被迫要出售業務或投資，而當時正值市場低位，情況實在難以應付。

生活與工作平衡 - 這是在職女性難以達到的，如果界線未有劃清就更困難。如果妳的家同時是妳的辦公室，妳一定要分清何時「工作」，何時「在家」。

在「工作」時間，不要做家務及其他家庭事務，要知道工作時工作。有些女性選擇在家辦公的原因是她們可以工作兼同時照顧子女，所以照顧子女成為了首要工作。自己開設業務

的女性若不在家辦公，家庭事務將迫使妳未能充分照顧事業。這樣，妳要在情況未有惡化前與丈夫好好溝通，以免出現爭拗或誤解。

現金流 - 業務有時或出現未能預計的現金流問題，妳或需預留一大筆現金儲備，以應不時之需。與入息保障一樣，妳亦不想在市場低位時被迫出售業務或資產吧！

退休 - 很多擁有個人業務的女性都忘了退休儲備，她們假設業務收益，或丈夫的退休金可以應付退休開支。然而，離婚的可能性讓女性不能倚賴丈夫，業務在妳退休時亦可能不再有價值。所以，妳一定要開始作定期退休儲蓄，以保障退休生活。如果妳早日行動，複息效應更能助妳增加儲蓄效率。

無論妳選擇怎樣的生活方式，全面地計劃財務方能帶給妳美滿的生活，以及讓妳達成目標。✿

“
No matter what your chosen lifestyle is, planning your finance in a holistic way is essential for living a good life and achieving your goals.
無論妳選擇怎樣的生活方式，全面地計劃財務方能帶給妳美滿的生活，以及讓妳達成目標。
”

緊急計劃 - 預留3至6個月的現金儲備，以備不時之需。

保障自己 - 確保妳已為自己及對方購有足夠的保障。若妳沒有工作，並倚賴丈夫的團體保障，妳應考慮購買屬於自己的保障，否則若他轉工、或離婚，甚至去世，妳便失去保障。

退休 - 計劃退休永沒有太早。女性往往擁有較少退休儲備，因為她們的薪金較男性低，並因照顧家庭而較早離開勞動市場。妳可考慮在沒有工作時繼續注資退休金戶口，以增加退休儲備。

至「死」不離 - 遺囑是非常重要的文件，讓妳決定不幸離世時的財產分配。需知道婚姻可令之前立下的遺囑作廢，所以妳需要重新訂立遺囑。如果其中一方是再婚，而不希望之前的伴侶在一方離世後得益，遺囑就必須及時更新。

以上建議只為一般建議，並未全面考慮個人的投資目標、財務狀況和特別需要。請於投資前諮詢財務顧問的意見。以上乃假設性數字，並沒有包括任何投資成本、費用及收費。本文為中文譯本，若有任何歧義，或解釋與原文有別，一概以英文本為準。

The Golden Era of Cantonese Cuisine

「從娥說起」

Many traditional Cantonese dishes have been lost to time as restaurants try to save time and money with simple, high-yield dishes. One secret kitchen, however, is ensuring that these classic dishes are not forgotten.

By Gerry Ma

隨著時日變遷，許多傳統粵菜已經失傳，而酒樓也為了節省時間和金錢，改而推出簡單易煮的菜式。然而，從舊日包辦筵席演變為今日會所菜，金門莊四十多年來堅持為客人提供經典粵菜。 馬桂榕



Lai Wai-ngor, or Auntie Ngor, handles everything personally, from designing the menu to preparing the dishes.

黎惠娥（娥姐）無論甚麼菜式，從寫菜到下廚，全程都一手包辦。

Food lovers are always searching for something new, and in recent years many have been drawn more and more towards private kitchens. The concept of dining at private kitchens took off around 1998 when a small group of people began to offer innovative, home-cooked dishes prepared in their own kitchen. Now, these hidden little gems have mushroomed across Hong Kong offering Beijing, Sichuan, Shanghai, Western and even Japanese cuisine.

Many of these entrepreneurs are the private chefs of politicians, moguls, stars and gourmets.

Consequently, many people are eager to taste their dishes and it is not uncommon to have to wait for up to three months to get a table.

One such place is Golden Door Garden private kitchen. Catherine Lai Wai-ngor, affectionately called Auntie Ngor, has been cooking for a select few for over 30 years. She limits the number of tables to three per evening because she insists on doing everything herself, from designing the menus, to selecting and buying the ingredients to cooking. She believes the only way to ensure every detail is perfect is to personally be in control of the entire

process. Despite this, the banquet dishes that she cooks start at about \$500 per head.

I have known Auntie Ngor for over 10 years, and have been trying to persuade her for many years to let me review her restaurant for *The Bulletin*. However, as she prefers to keep a very low-profile, she always turned me down. Never one to give up, I persisted, and last month she finally gave in and agreed to be interviewed for the first time.

A family passion

To understand how passionate she is about cooking, we need to look back at her career. Auntie Ngor's father, Lai Chong, was a legendary banquet provider who opened the Golden Door Garden private catering business in 1962. She worked in the family business when she was young, helping to prepare dishes from about 10 o'clock every morning. At around 5 p.m., the team would transport everything to a venue – ingredients, stove, tableware, even tables and chairs. As these banquets were often on rooftops or gardens, checking the direction of the wind was vital. When everything was ready, the master chefs, after spending the day playing mahjong, would arrive at the designated venue about an hour before the banquet started to cook the main dishes, while the simple rice, noodles and desserts were done by their apprentices. For this kind of catering, the masters' sophisticated culinary skills really made the dishes stand out.

Auntie Ngor, who was then a young girl, loved to help out, and many of those great chefs would share their secrets with her. Over the years, she accumulated an enormous wealth of knowledge and experience in authentic Cantonese cuisine.

Banquet catering started to fade out of vogue as the 1970s approached. To supplement its catering services, Golden Door Garden established an outlet in Sheung Wan in 1969. Soon after, Auntie Ngor's father handed the business over to her, and when she did not need to lead the outside catering team,



Smoked Pigeon with Soy Sauce

The pigeon has a distinctive smoke and soy sauce fragrance.

豉油王燻鴿

煙燻味已夠誘人，豉油的香味滲入骨子裡。

she would prepare dishes at the establishment. As she was already an all-rounder in the kitchen, she managed to run the business on her own, which did extremely well. In 1984, Aunt Ngor's reputation made her something of a celebrity as she was invited to teach cooking in various cooking schools and institutes. She also wrote columns, reviews, published her own books and appeared as the star guest on TV culinary shows.

From 1995-1996, she trained chefs in Thailand in the art of cooking Cantonese cuisine, before moving to Canada in search of a simple, quiet life. However, she soon found herself missing her old customers and business, so she decided to return to Hong Kong and opened a private kitchen. Since returning, she has put her heart and soul into her clubhouse, and rejected offers to write, teach and be interviewed.

If you are lucky enough to book a table at Auntie Ngor's kitchen, I would advise you to go with her recommendations to taste some of her signature dishes first. These include smoked duck breast, stir-fried vegetarian shark's fins, bamboo fungus with bean leaves, silky chicken soup with fish maw and black mushrooms, tea-smoked chicken, steamed crab with Chinese wine, as well as fried rice wrapped in lotus leaves, which you simply cannot go wrong with.

On your next visit, you can try deep-fried crispy chicken, crab with preserved black beans, deep-fried shrimp rolled in ham and bamboo shoots, chicken wings with bean sprouts, stir-fried Oriental sole ... there are so many to choose from. You can also try dishes made from seasonal ingredients, such as wax gourd in summer, and snake soup in winter.

Golden Door Garden offers a modern interpretation of classic banquet dishes of yester-year. Auntie Ngor no longer passes on her culinary expertise, as Cantonese cuisine is now dominated by male chefs. This makes Auntie Ngor all the more remarkable. Yet she remains incredibly humble. If you praise her for her dishes, she humbly replies that all she has done is prepare a simple meal for her customers. However, there is nothing simple and ordinary about her dishes. They appeal to people of all ages, as exemplified by her many customers who bring their children and grandchildren to share with them the wonderful taste of the heyday of Cantonese cuisine. 🌸



Goose Feet Stuffed with Mashed Shrimp

The taste of this dish is light and fresh.

百花釀鮮掌

這道菜清得來帶出鮮味，蟹王只是配角而已。

Golden Door Garden

金門莊

Flat 01, 3/F,
Des Voeux Building,
25 Des Voeux Road West,
Hong Kong
香港德輔道西25號
德輔大廈3字樓01室
2543 2202



Connaught Rd. W. 干諾道西

Golden Door Garden
金門莊

Queen St. 皇后街

Des Voeux Rd. W. 德輔道西

為食之人，愛到處尋找美食，近年更愛品嚐私房菜。私房菜這種產物在1998年由一小撮人的一種創意模式開始，隨後數年百花齊放，京、川、滬，甚至西式或日式的私房菜紛紛抬頭，而甚麼高官御廚、富豪家廚、名人、明星、食家也加入戰團，以名人效應吸引食客，加上傳媒大肆宣傳，令私房菜熱潮推至頂點，當年未吃過私房菜的都被視為追不上潮流。

由於當時乘著熱潮加入的很多私房菜老闆或是大廚都是「雜牌軍」，質素較參差。2003年，受到沙士、政府規管及激烈的競爭下，不少私房菜被迫結業，由全盛時期的二百多間減至餘下的二、三十間。有些店子在既無特色、質素無保證下，客人碰過釘也不會再光顧，汰弱留強在所難免，尚存的大都是較有質素，或較有自家特色的私房菜館。

在私房菜熱潮下，誤被混淆是原屬小撮人的上一代「私家菜」。所謂上一代的私家菜包括到會菜、會所菜、媽姐菜，還有五十年代所謂的包辦館，做的都是正宗粵菜，尤其注重做鮑蔘翅肚和熱葷。這些菜式都講究炒功，看似千篇一律，但論刀章手工，手藝各有不同。

這幾年間，特別是從1998年開始至今，其中一間樓上店，愈來愈多人談論的，要算是「娥姐」。人稱「娥姐」的黎惠娥，早於八十年代已全力做會所菜，她最為

人津津樂道的是，每晚最多做三圍酒席。小小的廚房，她獨力操刀，由寫菜單、買菜、選料、做菜，全部一手包辦，除了洗碗和清潔外，所有工序從不假手於人，目的是整個過程都能控制在手，用心做一頓好菜給客人。有別於一般的貴價會所菜，「娥姐」做的筵席菜一般可從約每位五百元開始，當然，她也做鮑蔘翅肚，可根據客人不同的要求而設定菜單，豐儉由人，但做的都是傳統粵菜口味。

我認識娥姐超過十年。由於她為人非常低調，故多年來曾多番請求可在文章中介紹一下，都一一被拒，最近才能成功遊說首次出鏡及接受訪問，更給我一一道來她如何出道。

「娥姐」原名黎惠娥，其父黎莊是上一代著名的包辦筵席專家，自1962年開始經營「金門莊」，專辦上門到會，筵席菜式包括熱葷，如雲腿鴿片、西芹鳳肝炒螺片、吉列蟹鉗、龍穿鳳翼、百花釀鮮掌、竹筴扒白鴿蛋、豉椒龍蝦球或燕窩竹筴卷等等……熱葷之外，魚翅、炸子雞、鮑魚和蒸魚一定少不了。

由於家族從事包辦筵席，娥姐自小常常跟著大隊上門幫忙。包辦館每天早上十時多開始準備，先頭部隊先出發，帶同爐具甚至桌椅到客人府上。下午五時多，備用的肉食材料到達。原來開爐前的首要任務是看風向、防貓狗，不管在客人的天台或大花園設爐起灶也是一大學問。若然開席時間是晚上八時，但老派的大師傅只會在七時多才到場，到場前還在包辦館中打麻雀，到場只做主要的大菜，單尾的飯、麵、甜品自然有徒弟效勞。包辦館或是到會菜，吃的就是大廚的手藝。

娥姐自小愛在廚房鑽，久經訓練，從多位大廚身上學到不少，經驗日積月累。粵菜大廚本來就是男人的天下，娥姐由於因緣際會，造就了她獨特地在筵席到會菜的世界打滾。

隨著時代變化，包辦筵席踏入七十年代已沒有往日那麼普遍。「金門莊」在包辦筵席外，於1969年進駐上環



Deep-fried crispy chicken is hung up for drying until ready to serve. The background is the kitchen in the old days. The authentic cooking method of the deep-fried crispy chicken is to cook by repeatedly pouring hot oil over it until the skin is crisp and the meat cooked.

炸子雞上油後掛起風乾，背景為舊日的廚房。真正炸子雞是用油淋熟的。



In 1995 and 1996, Aunt Ngor taught Thai chefs the basics of Chinese cooking.

1995-1996年間，娥姐在泰國教授當地廚師做中菜。



Aunt Ngor taught cooking classes in secondary schools.

娥姐早年在中學以客席導師身份教授烹飪。



Stir-fried Vegetarian Shark's Fin with Bean Sprouts

This is an environmentally friendly dish that uses vegetarian shark's fin as the main ingredient. After all, shark's fins are prized for their texture rather than flavour.

桂花炒素翅

這道菜極之環保，又夠實際。反正魚翅都是貪其口感，吃時千萬別漏了吃內藏的銀芽。





Bamboo Fungus with Mixed Vegetables

A traditional Cantonese dish that is best served to refresh diners' palates after a couple of strong dishes.

竹筴上素

這道菜陪伴傳統粵菜已多年了，最適合作為味濃菜式中之間場角色。

的疋頭商會，最初是為了方便商會的理事開會後可在會所內宴客，及後也同時照顧一些相熟客人。

娥姐後來全權接手老爸的工作，帶隊到會，平日就在商會做會所菜，後來老師傅愈來愈難求，從此自己獨當一面。直到八十年代，生意也十分穩定，老主顧習慣了預早訂枱。1984至1997年間，娥姐做筵席菜之餘，亦在中學和烹飪中心當導師，也曾為名人代筆寫專欄，亮相電視的烹飪節目，更曾於1995至1996年定期前往泰國，協助訓練當地廚師。她也曾旅居加拿大，本以為可過著優悠的日子，為移民作打算，但最後還是捨不得她的一班客人，選擇留在香港，更決心不寫作、不當導師，每天只留在廚房，繼續做會所菜，到會也不接了。

幾年前疋頭商會搬遷，故娥姐另覓了位於上環皇后街附近的現址，地方裝修更覺雅緻，掛回「金門莊」的招牌，以會所形式，每晚招待客人。舊日常常爆滿的情景，未有因搬遷而影響，反而預訂的輪候時間更長，特別是周五或周末。

若然是首次前往，建議先聽從娥姐推介，先嚐她那大部分招牌菜式的入門版。煙鴨胸、炒素翅、竹筴菜苗、花膠北菇竹絲雞湯、茶香燻雞、花彫蒸蟹、荷葉飯。嚐過再去的，可改動一下菜單，吃炸子雞、鼓椒蟹、龍鳳炸蝦球……下次再去可加入龍穿鳳翼、炒七日鮮球、薑米肉鬆炒飯、古法鹽焗雞、田雞湯、扣柚皮等。夏天可吃冬瓜盅，冬天可吃蛇羹，一年四季可依不同時令，一步一步的品嚐不同菜式。無論甚麼菜式，娥姐都是以傳

Cooking Secrets

娥姐教室

Stir-fried Oriental sole with preserved black beans

This is a classic Cantonese dish which is hard to find on menus these days.

鼓椒炒七日鮮球
昔日舊菜式，可遇不可求，吃則是緣份。

Ingredients 材料

Oriental sole 2 1/2 catties
七日鮮 2斤半
Green, red and yellow bell peppers 6 taels
青、紅、黃椒 6兩

Garnish 配料

Garlic, ginger, carrot, sliced spring onion, preserved black beans
蒜、薑、甘筍、蔥段、豆豉 各適量

Seasoning 調味料

Salt, sugar, dark soy sauce, corn flour, pepper, sesame oil
superior soup (3 tablespoons)
鹽、糖、老抽、生粉、胡椒粉、麻油 各適量
上湯 (3湯匙)

Steps 做法

(1) Cut the fish fillet into thick slices.

先將七日鮮起肉切厚塊。

(2) Season with salt, corn flour, pepper and sesame oil.

加入適量鹽、生粉、胡椒粉、麻油作調味。

(3) Fry the fish in bubbling oil until cooked.

將七日鮮放入滾油中泡油至熟。

(4) Add the chopped peppers, then remove from the oil and set aside.

再放入青、紅、黃椒。

(5) Heat oil and fry the garnish.

用少許油爆香配料。

(6) Add the cooked fish and peppers.

將七日鮮倒入配料中。

(7) Sprinkle in cooking wine and add seasoning mixture.

灑酒並加入調味料。



統粵菜為本，偶爾加入一些較合時下一代口味的新菜。

上一代的筵席菜，娥姐今日以會所菜形式演繹。她沒有授徒，畢竟時至今日，筵席菜還是男廚師的天下，娥姐可算是傳統粵菜廚中之女中豪傑，但她常常很謙虛地說，自己不過是做頓飯給客人吃罷了。她做的這頓飯殊不簡單，很多客人都是三代同來，上一代的老主顧尋回往日口味，做兒子的愛追兒時曾吃過的懷舊菜式，作為孫兒的小孩子，對包辦筵席完全不知是甚麼回事，趁著還有機會，在菜式中認識歷史。今天，包辦筵席已難以找到，會所菜還可嚐多久呢？

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.

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



Do Vitamin Pills Do Us More Harm than Good? 維他命丸害多於利？

Research has suggested certain vitamin supplements do not extend life and could even lead to a premature death

研究指出，若干維他命補充劑未能延長壽命，反而可能加速死亡

我們經常花費不菲，吞下一瓶又一瓶的維他命補充劑，但卻無證據顯示這些補充劑對人體真正有益。令人更擔憂的是，最近有研究顯示，維他命補充劑可能對人體有害。

根據估計，每四人就有一人服食最少一種維他命或營養補充劑來預防疾病，使補充劑成為了全球價值數百萬美元的行業。簡單來說，人們希望活得更健康和更長壽，所以會不惜代價來延長壽命。

一項研究顯示，透過67項維他命丸的隨機試驗，發現它們不但未能延年益壽，反而可能縮短壽命。

在丹麥哥本哈根大學醫院哥本哈根試驗中心進行上述系統分析的客席研究員Goran Bjelakovic說：「我們找不到證據顯示，服食抗氧化補充劑可減低健康人士或不同病患者提早死亡的風險。」



We swallow them by the bucketful, often at great expense, but there is no evidence that vitamin supplements actually do us any good. More alarmingly, recent research suggests that they may even be doing us harm.

An estimated one in four people take at least one vitamin or dietary supplement to ward off disease, making supplements a global multimillion dollar industry. Simply put, people want to live longer and more healthily, and are willing to pay for anything that might prolong their life expectancy.

But a review of 67 randomised trials of vitamin pills has found that far from prolonging life, they may actually shorten it.

"We could find no evidence to support taking antioxidant supplements to reduce the risk of dying earlier in healthy people or patients with various diseases," says Goran Bjelakovic, visiting researcher, who performed the systematic review at the Copenhagen Trial Unit at the Copenhagen University Hospital in Denmark.

The idea that antioxidants can extend life comes from human and animal laboratory research and has been boosted by some observational clinical studies. But other studies have indicated neutral or even harmful effects.

The review, one of the largest involving 232,000 participants, compared those taking the supplements with those who took a placebo or received no treatment.

"The findings of our review show that if anything, people in trial groups given the antioxidants beta-carotene, vitamin A, and vitamin E showed increased rates of mortality. There was no indication that vitamin C and selenium may have positive or negative effects. So regarding these antioxidants we need more data from randomised trials," said Bjelakovic.

The researchers separated out the 47 trials with a low risk of bias and in these they found a significantly increased death rate. When taken separately, vitamin A was associated with a 16% increased mortality, beta-carotene with a 7% increase and vitamin E with a 4% increase. For vitamin C and selenium there was no significant increase or decrease in the death rate.

"The bottom line is that current evidence does not support the use of antioxidant supplements in the general healthy population or in patients with certain diseases," said Bjelakovic. ❀

Vitamin & mineral overdose

過量服食維他命及礦物質

Common supplements and vitamins can cause a harmful overdose if consumed in large quantities.

大量服食常見的補充劑及維他命，會對人體造成損害。

Greatest risk 最高風險

Exceeding daily recommended dose of:

超過建議每日劑量：

- Vitamin A 維他命A
- Beta carotene 胡蘿蔔素
- Iron 鐵
- Zinc 鋅
- Iodine 碘

Low risk 低風險

Up to three times a daily dose of:

3倍建議每日劑量：

- Vitamin C 維他命C
- Folic acid 葉酸
- Magnesium 鎂

Up to 100 times a daily dose of:

100倍建議每日劑量：

- Vitamins B1, B2 維他命B1及B2
- Biotin 生物素



SUSAN TUSAN/ICCT

抗氧化劑可延長壽命的說法，來自人類及動物實驗室的研究，並得到部分臨床觀察研究的支持。然而，其他研究則認為抗氧化劑無助延長壽命，甚或對人體有害。

是次分析乃同類型中最大規模之一，共有232,000人參與，研究員為服食補充劑、安慰劑及無接受任何治療的人進行比對。

Bjelakovic 表示：「我們的分析結果顯示，這些人的唯一差別是，服食 胡蘿蔔素、維他命A及維他命E等抗氧化劑後，死亡率反而提高。我們無證據顯示維他命C及硒會

產生任何好壞影響。因此，我們需要透過隨機試驗找出關於這些抗氧化劑的更多數據。」

研究員抽取了其中47份較為可靠的試驗報告，發現當中的死亡率大幅提高。如果單獨服用這些抗氧化劑，維他命A會增加16%死亡率， 胡蘿蔔素會增加7%，維他命E會增加4%，而維他命C及硒則未有大幅提高或降低死亡率。

Bjelakovic說：「基本上，現時的證據並不鼓勵一般健康人士或部分病患者使用抗氧化補充劑。」

From Products to Services

從產品到服務

Author Laurie Young spoke with *The Bulletin* during his recent trip to Hong Kong to discuss how many companies around the world are moving from products to embrace the service economy

作者Laurie Young近日訪港時接受本刊專訪，討論世界各地有多少企業正從產品邁向服務經濟

Bulletin: Services encompass such a diverse range of industries, how do you define it in your book?

Laurie Young: A service is any proposition where there is an intangible element. It might be an entirely intangible, independent offer – like a training service. It might be an experience – like a ski resort. Or it might add value to a product – like maintenance.

B: You say some companies have wandered from being sellers of products into sellers of services, but isn't this



a natural transition as companies add more value to their products and build their brands?

LY: Not really. Many companies – like Microsoft and Unilever – concentrate on products, despite having seriously considered services. It is a myth that the move from products to services is inevitable.

B: What are the greatest difficulties that companies run into when moving from products to services?

LY: There are many pitfalls, but probably the greatest risk is a lack of strategic clarity. As services are intangible, some do not put the work in and specify the nature of the business properly. A customized consultancy is very different from a volume based service for instance. The evidence is that many in the West have lost significant sums due to this shoddy approach to strategy.

B: Companies have been exporting services, which has led to quite a lot of dissatisfaction and disgruntled customers. Do you think the tide of off-shoring and automating services will turn?

LY: It depends what you mean by “turn.” I think these are manifestations of a drive for productivity in the service industry which will not relent. As markets mature, though, I think we will see greater choice. Some will offshore for cheapness, some will serve locally for quality.

B: Has shoddy, substandard “services” offered by certain companies changed consumers’ view of services?

LY: No. There is a consistent theme here: good service is where delivery matches expectation. Expectations vary in different parts of the world and in different age groups. If expectations are not being met over the long term, either a competitor evolves or governments intervene.

B: China is trying to move from being the factory of the world, to the back office of the world. How realistic do you think that goal is?

LY: The Chinese government has achieved, uniquely, the feat of dragging many hundreds of millions of people out of poverty in just one generation. I respect that enormously and do not underestimate their ability to achieve this goal. It will

need different policies and different skills but they understood and overcame more difficult obstacles before.

B: What lessons can China learn from India in that regard?

LY: First, there must be supportive government policy backed by transparency in business and law. India has had difficulties recently, for instance, with a scandal in a leading outsourcing firm which will knock confidence in its service sector. Second is education, education of people joining the workforce with courses in universities on subjects like marketing and branding services. As important, though, is the education of business leaders. They need to realize that people will spend money on service as much as on a product. It is important for an emerging culture to understand the value of service.

B: Around 85% of Hong Kong’s GDP is derived from services. When China’s service economy starts to develop, how will Hong Kong be able to compete?

LY: I think Hong Kong has more awareness of the cultural differences that are in the world. These are more important in services than products. Hong Kong should advise the Mainland on this, not compete.

B: What do you expect will be the next big thing in the service economy?

LY: Productivity. American agriculture employed 90% of the working population in 1790. It’s now 2% but produces much more. American manufacturing employed 20% in 1970. It’s now 10%, but again produces much more. Services, by contrast, are not as efficient.

B: What is the big takeaway message from your book?

LY: In many markets of the world, manufacturers are moving into services but the transition is difficult because so much has to change. 🌸

Congratulations to the winners of *Blink*

Russel Baron
Lim Po-chiang
Sarah Ng



Win a Copy of
From Products to Services
歡迎來信索取《從產品到服務》



The Bulletin is giving away three copies of ‘*From Products to Services*,’ by Laurie Young. 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 July issue of *The Bulletin*. Deadline for entries is June 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Laurie Young撰寫的《從產品到服務》，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，結果將於七月號的《工商月刊》內公布。截止日期為六月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）。

Name
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HKGCC Membership No.
會員編號 : _____
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電郵 : _____
Telephone
電話 : _____

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

(得獎者將獲電郵通知，並須前往本會總辦事處領取書籍。)



問：服務涵蓋多個行業，你在書中怎樣界定？

答：服務是涉及一種無形元素的業務。它可以是完全觸摸不到、獨立的提供，如培訓服務；也可以是一種經驗，如滑雪渡假村；又或是一種產品的增值，如保養服務。

問：你指出一些企業已從產品銷售商轉為服務銷售商，但那只是企業為產品增值和建立品牌的一種自然轉變，不是嗎？

答：也不一定。很多公司（例如微軟和聯合利

華）雖然都曾認真考慮轉投服務市場，但最後也是集中製造產品。企業無可避免會從產品轉移到服務銷售的說法，並沒有事實根據。

問：企業由產品過渡至服務銷售所遇到的最大困難是甚麼？

答：有各式各樣的陷阱，但最大的風險可能是欠缺清晰的策略。由於服務是無形的，有些企業沒有把有關工作計入，也未有恰當地說明業務性質。例如，度身訂造的顧問服務與以量為

本的服務有很大差別。事實上，很多西方企業都因為採取這種差勁策略而招致龐大的損失。

問：企業外判服務的做法，一直都引起顧客不滿。你認為離岸外判和自動化服務的趨勢會否改變？

答：要視乎你對「改變」的定義。我認為這顯示出服務業有需要不斷提升生產力。隨著市場成熟，我們將會有更多選擇。有些公司會因價廉而把服務外判到海外，有些則只會為本地提供優質服務。

問：某些公司提供劣質、不合標準的「服務」，有否改變客戶對服務的看法？

答：沒有，這裡涉及一個一致的定律：良好服務是指表現符合期望，而世界各地和不同年齡人口的期望都各有不同。如果長期未能達到顧客期望，則一定會有競爭者加入，不然就有政府干預。

問：中國正嘗試從世界工廠蛻變成為世界後勤辦公室。有關目標是否實際可行？

答：中國政府只需要一代的時間已成功令數以億計的人脫貧，我對此驕人成績深表佩服，因此也不會低估他們達到這個目標的能力，那將會需要不同的政策和技能來配合，但他們以往也曾經歷和克服一些更艱難的障礙。

問：在這方面，中國有哪些地方可以向印度學習？

答：首先，政府必須推出支援政策，再配合商業和法律的透明度。印度最近也遇上困難，例如一家知名的外判公司傳出醜聞，影響了外界對相關服務業的信心。其次是教育，例如為勞動人口開設市場推廣和品牌服務等大學課程。此外，商業領袖的教育也同樣重要。他們要知道人們在服務上的花費不會比產品少。新興文化必須明瞭服務的價值。

問：香港的本地生產總值約85%來自服務業。隨著中國的服務經濟開始發展，香港將如何競爭？

答：我認為香港對各地文化差異的認識較多，這點對於服務業的重要性尤甚於產品業，香港應向內地提供這方面的意見，而非互相競爭。

問：你認為服務經濟未來有甚麼要注意？

答：生產力。在1790年，美國農業僱用了90%的工作人口，如今已跌至2%，但產量卻有增無減。在1970年，美國製造業聘用了20%的就業人口，現在卻下降至10%，但生產力反而大幅提高。相比之下，服務業的效率較為遜色。

問：你的著作帶出甚麼重要訊息？

答：全球很多市場的製造商都正邁向服務市場，但當中的轉變過程困難重重，因為需要改變的實在太多。✿

Travels with Aedas 與Aedas環遊世界頂尖建築

Travels with Aedas is a global trek following award-winning international design that is crafted with local hands-on expertise. The journey in this book follows the talented family of global designers who interlace knowledge, skills and cultures, while crossing geographical and language boundaries.

Aedas projects featured in the book speak for themselves, from the award-winning Hong Kong design of Sunny Bay Station, Dubai's Pentominium Tower, Liverpool's Knowsley BSF, and the National September 11th Memorial and Museum.

Illustrated with more than 250 photographs, Travels with Aedas is a book that gives readers a brief snapshot of the cities featured, and their architectural gems.

《與Aedas環遊世界頂尖建築》帶領讀者一睹由世界各地一流設計師精心設計的得獎國際建築。書中介紹的建築設計都是結合了當地設計師的知識、技術和文化，同時打破地域和語言界限。

書內重點介紹的Aedas設計項目，包括香港港鐵欣澳站、杜拜Pentominium大廈、利物浦Knowsley BSF，以及美國911紀念博物館等得獎設計，使人目不暇給。

全書輯錄了250多張照片，讓讀者能夠飽覽書中所介紹的城市風貌，以及他們的建築瑰寶。

The Bulletin is giving away three copies of 'Travels with Aedas.' 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 July issue of The Bulletin. Deadline for entries is June 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《與Aedas環遊世界頂尖建築》，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，結果將於七月號的《工商月刊》內公布。截止日期為6月20日。

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Chamber in Review

Delegations | Roundtables | Seminars | Missions | Committees



Full coverage of the Chamber's Annual General Meeting, and General Committee Election results. See page 54

總商會周年會員大會實況及理事會選舉結果——見54頁

代表團

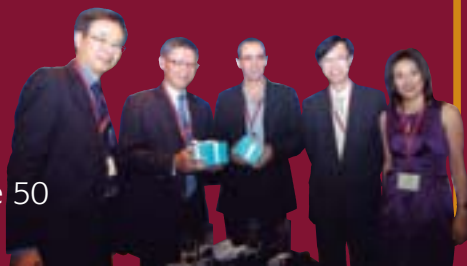
小型午餐會

研討會

考察團

委員會

Six Marbles
六塊大理石



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Pandemic Preparedness
預防流感大流行



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China's Residential
Property Market
Cooling Down
中國住宅物業市場回穩



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Meet the Under Secretaries Town Hall Forum Series: Kitty Poon, Under Secretary for the Environment

與副局長會面議事論壇系列：環境局副局長潘潔



Dr Poon Kit, Kitty, Under Secretary for the Environment, accepted the Chamber's invitation to exchange views with members at the Chamber's 'Meet the Under Secretaries Town Hall Forum' on May 8. Dr Poon said the Environment Bureau aims to facilitate the government's efforts to enhance the living environment and implement the environmental policy agenda laid out by the Chief Executive. To encourage a free-flowing candid exchange of views, this event was for members only and off the record.

環境局副局長潘潔博士應邀蒞臨本會5月8日舉辦的「與副局長會面議事論壇」，與會員交流看法。潘博士表示，環境局旨在協助政府改善生活環境，並落實行政長官訂立的環境政策方案。為鼓勵與會者暢所欲言，聚會僅供會員參與。

Asia/Africa

Rey Balingit Bonifacio, Regional Governor of Region 1 of the Philippine Chamber of Commerce and Industry (PCCI), visited the Chamber on May 8 and was greeted by the Asia/Africa Committee Chairman Neville Shroff. Mr Bonifacio was interested in exploring opportunities for cooperation between PCCI and HKGCC.

China

Xavier Farcot, Deputy Regional Managing Director Greater China of Coface, presented at the Chamber's April 20 roundtable luncheon the results of the company's corporate payment survey of over 550 Chinese enterprises that investigated the payment experiences of corporations.

Laurie Young, an international services marketing specialist and also author of "From Products to Services" (see page 44), shared his insights at the

Chamber's April 22 roundtable luncheon on both the issues and opportunities inherent in the service economy.

Zhu Jimin, Deputy Director of The Bureau of Commerce of Jiangxi Province, Jiujiang, visited the Chamber on April 22. Wendy Lo, the Chamber's China Business Manager, welcomed Mr Zhu who discussed the 2009 Jiangxi-Jiujiang (Hong Kong) Key Industry Projects Promotion Seminar, which took place in Hong Kong on May 21.

Henry Tang Ying-yen, Chief Secretary for Administration led a delegation to Guangzhou and Fuoshan on April 23, the first in a series of study visits to PRD cities, to further implement the "Plan for the Reform and Development" of the Pearl River Delta. Alex Fong, Chamber CEO, and Alan Wong, China Committee Chairman, participated in the mission.

Sha Kezhong, Deputy Secretary General of China Chamber of International

Commerce visited Chamber on May 14. Alan Wong, welcomed the visitors who invited the Chamber to attend the "2009 International Chambers of Commerce & Industry, Business Associations Chengdu Summit" which will take place on October 16.

Europe

Ambassador Hans-Henning Blomeyer-Bartenstein, Director General for Asian and Pacific Affairs, Federal Foreign Office of Germany, paid a courtesy call to the Chamber on April 30 and was welcomed by the Chamber's CEO Alex Fong, who updated him on the latest economic developments in Hong Kong and the Mainland.

Environment

Edward Yau, Secretary for the Environment, was invited to attend the Environment Committee's meeting on April 22. Mr Yau used the

opportunity to jump-start the public consultation on Hong Kong's new air quality objectives and management measures. Members of the Economic Policy, Shipping & Transport, and SME committees also shared their views at the meeting.

Thinex Shek, Senior Manager for the Chamber's Business Policy Division, attended the Project Management Committee meeting on April 23, organized by the HKSAR Cleaner Production Partnership Scheme. At the meeting, members endorsed a number of energy conservation and emission reduction demonstration projects.

Thinex Shek met with **Dr Michael Leung**, Assistant Professor, University of Hong Kong, and his research team on May 11 to discuss developing a Carbon Audit Guideline for SMEs. A carbon calculator will be developed under the sponsorship of the Sustainable Development Fund.

Alex Fong, Chamber CEO, spoke at the launching ceremony of "The Hong Kong Business Guide to Emission Reduction" on May 14, which is jointly published by the Chamber and the Climate Change Business Forum.

Industry and Technology

Thinex Shek attended the Organizing Committee meeting for the 2009 Hong Kong Awards for Industries on May 6. The awards scheme is scheduled to be launched in June. The Chamber is the leading organizer of the Innovation and Creativity category. 🌸

亞洲/非洲

菲律賓工商聯合會地區一主管 Rey Balingit Bonifacio於5月8日到訪本會，由亞洲及非洲委員會主席Neville Shroff接待。Bonifacio先生有興趣探索與本會的合作機會。

中國

法科斯大中華副地區執行董事 Xavier Farcot於本會4月20日舉辦的午餐會上，闡述該公司向超過550家中國企業進行的薪酬調查結果，並探討企業薪酬趨勢。

國際服務市場推廣專家兼《從產品到服務》一書作者（見頁44）Laurie Young出席本會4月22日舉行的午餐會，剖析服務經濟所衍生的問題和機遇。

江西省九江市商務局副局長朱濟民於4月22日到訪，由本會中國商務經理盧慧賢接待，雙方討論5月21日在港舉行的「2009江西九江（香港）重點產業項目推介會」事宜。

政務司司長唐英年於4月23日率領代表團訪問廣州和佛山，展開考察珠三角多個城市的第一站，以進一步落實珠三角地區的「改革發展規劃」。總商會總裁方志偉及中國委員會主席黃照明亦有同行。

中國國際商會副秘書長沙克仲於5月14日到訪，由黃照明接待。該會邀請本會出席將於10月16日舉行的「2009中國西部國際博覽會」。

歐洲

德國聯邦外交事務辦公室亞太事務主任Hans-Henning Blomeyer-Bartenstein大使於4月30日到本會作禮節性拜訪，由本會總裁方志偉接待，向其介紹內地及香港的最新經濟發展。

環境

環境局局長邱騰華於4月22日出席環境委員會的會議，藉機為新一輪的空氣質素目標和管理措

施的公眾諮詢做好準備。本會的經濟政策、船務及運輸，以及中小型企業委員會的委員亦應邀於會上交流意見。

本會工商政策高級經理石平佛於4月23日出席香港特區「清潔生產伙伴計劃」的項目管理委員會會議。會上，委員通過了多個節能和減排示範項目。

石平佛在5月11日與香港大學助理教授梁國熙博士及其研究隊伍會晤，討論如何為中小企制訂一套碳審計指引，並透過可持續發展基金的資助，開發一個碳足印計算器。

總商會總裁方志偉於5月14日為《香港商業減排指南》的啟動儀式作演說。該指南由總商會與氣候變化商界論壇聯合推出。

服務業

石平佛於5月6日出席「2009香港工商業獎」的籌備委員會會議。該計劃已定於6月展開。總商會是「創意」獎項組別的主辦機構。✿

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：

The International Cooperation Forum and Investment Symposium of Western China
中國西部省市國際合作論壇暨投資貿易展覽洽談會

Tianjin-Hong Kong Modern Services Industry Business Matching Seminar
津港現代服務業項目对接洽談會

The Study mission of EXPO Central China 2009 to Hebei, Anhui Province
安徽合肥考察團第四屆中國中部投資貿易博覽會（中博會）

Forum on RMB-denominated Trade Settlement
「香港作為人民幣貿易結算試點」論壇

2009 Jinan (Hong Kong) Trade Promotional Cooperation Seminar 2009
濟南（香港）經貿合作推介會

Hong Kong Environment Services Guangdong Mission under CEPA
《內地與香港關於建立更緊密經貿關係的安排》香港環境服務業廣東考察活動

Benjamin Hung on Work-Life Balance 洪丕正談生活與工作平衡

Juggling work, family and friends can be difficult at times, says Benjamin Hung. But there is no right or wrong model to follow to achieve a healthy work-life balance. It is just up to personal preference.

As the Executive Director and CEO of Standard Chartered Bank (Hong Kong) Ltd, his time is in constant demand, and he thrives on Hong Kong's energy and ability to get things done.

"But there is a limit to how fast you can spin the wheel," he told members at the Chamber's Women Executives Club (WEC) Work-Life Balance series on May 22. "Particularly in the services industry, as the brain needs to rest for it to perform at its best."

Long, rigid working hours are the reason why 27% of people would move overseas if they could have a better work-life balance, according to a survey by Community Business. A figure which Hung calls alarming.



洪丕正認為，要在工作、家庭與朋友之間取得平衡有時並不容易。然而，要達致健康的生活與工作平衡並沒有一個特定的準則，這純粹是個人的喜好。

身為渣打銀行香港有限公司執行董事兼行政總裁，他必須分秒必爭，而他的成功有賴香港人的幹勁和辦事能力。

洪先生出席本會卓妍社5月22日舉辦的「生活與工作平衡系列」講座時表示：「不過，人的工作能力總有限度，尤其是從事服務業，因為腦袋需要休息才能發揮最佳表現。」

公益企業的一項調查顯示，27%的受訪者表示會因工時過長和缺乏彈性而移民海外，希望改善生活與工作平衡。洪先生指有關數字為僱主響起了警號。



Six Marbles 六塊大理石

By Lavender Cheung
張宏艷

“When I was young, my father gave me six marbles, and I loved them,” said Keith Griffiths, Asia and Middle East Chairman of architectural design firm Aedas, and winner of 2008 DHL/SCMP Business Award. “I gave away the marbles to six friends and I gained friendships worth 36 marbles.”

The well-groomed Welsh architect knows all about giving and sharing, as members witnessed during the Chamber’s ‘Meet the Corporate Architect Series’ talk on May 15. Since starting his own firm in 1985, he has grown the business into the world’s second-largest architectural firm. Testament to the quality and understanding of projects can be seen in its winning design for the National September 11 Memorial and Museum at the World Trade Center, New York, and the list of more than 2,800 architectural projects

that its 40 offices around the globe have worked on.

So what is his secret of this spectacular growth? “Share your success,” he said.

From the Aedas’ organizational chart, many people are amazed by the large number of chairmen and directors in the company, whom Griffiths refers to as “the bosses.” In actual fact, most of the senior management are shareholders of Aedas. “Give incentives to people who can make you successful. Give out shares to the right people at the right time,” he added.

Being the world’s second-largest architectural firm is not his final goal. He is confident that they will be the largest within two years. “We will have 4,000 people, and we will completely change the landscape of architectural services worldwide.”

Hospitality business

Clement Kwok, a hotelier with a

finance background, is another winner of 2008 DHL/SCMP Business Award. He started his career as an accountant, became an investment banker, then the CFO of MTR Corporation before joining the Hongkong and Shanghai Hotels, operator of the world-famous portfolio of Peninsula Hotels, seven years ago.

From money man to hotelier, his passion guided him through the transformation. “Passion is the most important factor in life,” he said. “The leadership should be passionate about doing the very best that it can.” said Kwok. He stressed that the rise or fall of a company depends not so much on the bosses sitting in the office, but on the interface between the staff around the world. Maintaining professionalism in the team boils down to the empowerment of the staff who are trusted to apply discretion and surprise guests, he said. ✨

建 築設計公司Aedas的亞洲及中東主席兼2008年DHL/南華早報香港商業獎的得主Keith Griffiths說：「小時候，爸爸給我六塊大理石，每一塊我都很喜歡。後來，我把大理石分別送給六位朋友，換來相當於36塊大理石的珍貴友誼。」

在本會5月15日舉辦的「與企業建築師會面」系列講座上，這位衣著入時的威爾斯籍建築師與會員暢談施予和分享的快樂。他於1985年成立自己的公司，如今業務已發展成為全球第二大的建築公司。從正在紐約世貿中心遺址動工興建的全國911紀念博物館得獎設計，到公司全球各地40個辦事處所從事的逾2,800項建築工程，都印證了他們對質素的追求和對項目的了解。

“

The leadership should be passionate about doing the very best that it can.

領導層應投入熱誠，盡力做到最好。

”

那麼，在這驚人發展的背後有甚麼秘訣呢？他說：「分享你的成功。」

許多人看到Aedas的架構表後，都會驚訝該公司何以有那麼多的主席和董事，Griffiths稱這些人為「老闆」。事實上，大部分高級管理層都是Aedas的股東。他補充：「對一些能夠助你成功的人給予鼓勵，在適當的時候向適當的人派發股份。」

成為世界第二大的建築公司並非他的最終目標。他有信心公司會在兩年內成為全球第一。他表示：「我們將會有4,000名員工，而且會為全球的建築服務帶來徹底改變。」

酒店業

來自財經界的酒店掌舵人郭敬文是2008年DHL/南華早報香港商業獎的另一得獎者。他本身是會計師，後來成為投資銀行家，並曾擔任地鐵有限公司財務總監。他於7年前加入香港上海大酒店有限公司，該集團經營全球知名的半島酒店。

從金融到酒店業，他的熱誠帶領他過渡這個轉變。郭先生說：「熱誠是人生最重要的元素。領導層應投入熱誠，盡力做到最好。」他強調，一家企業的興衰不太取決於坐在辦公室指揮一切的老闆，而是倚賴全球員工之間的聯繫。他認為，要維持團隊的專業精神，就要賦予可靠的員工參與決策的權力。 🌸



Pandemic Preparedness

預防流感大流行



If 15% of the 7 million Hong Kong population were to become infected, 1 million people would need to be treated, said Dr Lo.

勞醫生說，如果全港700萬人口之中有15%受到感染，則代表有100萬人需要接受治療。

The World Health Organization's decision to raise its pandemic alert for Swine Influenza A (H1N1) to phase 5 – one step short of a full pandemic – sent shudders around the world, and in Hong Kong reopened scars from SARS.

However, Dr Lo Wing-lok, a specialist in infectious diseases, stressed that swine flu is nothing like SARS: "All of us suffer from flu at one time or another, so we are not facing anything unknown like SARS," he told members at the Chamber's special seminar on swine flu. "Then, something was killing us and we didn't know what it was, so we tried unproven antiviral drugs."

By comparison, he pointed out that swine flu has been successfully cultured, tests that can accurately diag-

nose the virus have been developed, and there is an agreed course of treatment.

Models predicting how the virus could spread globally showed that up to 15% or the world's population could be infected in the next six to nine months. More pessimistic forecasts put the figure at almost 50%.

Scary numbers

There were three influenza pandemics during the 20th century: the 1918 Spanish Flu, the 1957 Asian Flu, and the 1968 Hong Kong Flu. The Spanish Flu caused an estimated 70 to 100 million deaths worldwide. Genetic material recovered from preserved bodies of its victims have enabled scientists to identify the causative influenza virus subtype as having been H1N1.

The Asian Flu claimed an estimated 2 million deaths worldwide. At that time, science and technology had advanced significantly to allow scientists to rapidly identify the H2N2 flu virus subtype, and to start developing an appropriate vaccine.

The last global pandemic was the Hong Kong flu in 1968, which killed an estimated 750,000 people around the world. This influenza pandemic caused fewer deaths than the previous two pandemics, because the virus subtype was similar to the 1957 influenza virus.

Historically, pandemics tend to happen every 30 to 50 years, so scientists have been saying for years that if Hong Kong Flu was the last outbreak, that means we're overdue for another.

Dr Lo said should a similar virulent influenza virus trigger a global pandemic,

世界衛生組織決定把豬流感（H1N1甲型流感）的警戒級別升至第五級，只差一級就達至全球大流行，此舉使全球陷入恐慌，同時揭起了沙士為港人烙下的傷疤。

然而，傳染病專家勞永樂醫生強調，豬流感與沙士有很大分別。他在本會的豬流感特別研討會上向會員表示：「人人都患過流感，我們現時面對的並不是沙士這類不知名疾病。當年沙士導致多人死亡，但我們卻對它一無所知，所以我們只好試用一些未經驗證的抗病毒藥物。」

他說相比之下，豬流感的病毒基因已經成功培植，醫學界也有能夠準確診斷有關病毒的測試，以及一致認可的治療方法。

預測病毒如何在全球擴散的模型顯示，全球有多達15%的人口或會在未來六至九個月內受到感染，也有更悲觀的預測指有關數字將接近50%。

駭人的數字

二十世紀發生過三次流感大流行，分別為1918年的西班牙流感、1957年的亞洲流感，以及1968年的香港流感。根據估計，當年西班牙流感導致全球7,000萬至1億人死亡，科學家從死難者的保存遺體取得遺傳物質，從而確認是次流感是由H1N1亞型病毒引起。

據稱，亞洲流感導致全球200萬人死亡。當年的科技已大為進步，科學家很快已確認到

H2N2亞型流感病毒，並著手研製適用的疫苗。

上一次爆發的全球大流行是1968年的香港流感，估計導致世界各地共75萬人死亡。這次流感大流行的死亡人數較前兩次少，因為其亞型病毒與1957年的流感病毒相似。

從歷史來看，大流行通常每30至50年爆發一次，所以科學家多年來一直表示，如果上一次是1968年的香港流感，下一次的大流行已蓄勢待發。

勞醫生說，如有一種類似的高危流感病毒引起全球大流行，最大的困難是規模的問題。如果上文保守估計的15%感染率成為事實，那麼全港700萬人口之中，100萬人會受到感染。但他指出，不同的流感菌株已造成全球每年數十萬計的人死亡。對於豬流感這類新型病毒，醫學界擔心在成功研製出疫苗前，病毒已一發不可收拾地擴散開去。

然而，相信西班牙流感不可能捲土重來，因為別忘記現今的醫藥已遠遠超越前幾次大流行時的治療和診斷方法，當時的醫術根本無可比擬。

豬流感是一種新型流感，暫時仍未有對抗疫苗。不過勞醫生強調，這並不代表我們不能治療或預防豬流感。勤洗手及使用消毒清潔劑等標準的預防方法，都能有效減慢菌株傳播。他指出，由於雙手是傳播疾病的最常見途徑，人們很容易下意識地觸摸眼和口，所以我們必須確保雙手清潔，避免擦拭面部。

The last global pandemic was the Hong Kong flu in 1968, which killed an estimated 750,000 people around the world.

上一次爆發的全球大流行是1968年的香港流感，估計導致世界各地共75萬人死亡。

the greatest difficulty would be the problem of scale. If the conservative 15% infection rate becomes reality, of the 7 million Hong Kong population, 1 million would be infected. But he pointed out that influenza strains are already blamed for the deaths of hundreds of thousands of people world wide each year. The concern about a new strain of virus, such as the swine virus, is that it will spread out of control before a vaccine can be developed.

However, as unthinkable as a return of the Spanish Flu is, we must not forget that modern medicine is so far ahead of the treatment and diagnostic methods in place during earlier pandemics that they're not even comparable.

Swine flu is a new strain of influenza and no vaccination is in place, yet. But

Dr Lo stressed that doesn't mean that it isn't treatable, or even preventable. Standard prevention such as frequent hand-washing and the use of sanitizers are effective in slowing the spread of the strain. He said as hands are the most common transmitters of disease – people tend to rub their eyes, or mouth subconsciously – people need to make sure their hands are clean and away from their faces.



Members can watch this luncheon at iBulletin

會員可登入《i工商月刊》觀看午餐會錄影

www.chamber.org.hk/bulletin

Measuring a flu outbreak 評估流感爆發

How the World Health Organization assesses the potential for a global influenza outbreak:

世界衛生組織如何評估全球流感爆發的可能性：

Phase 警戒級別



No viruses circulating among animals have caused infections in humans

無報告顯示動物流感病毒導致人類受到感染



Virus among animals has caused infections in humans; considered a threat

動物流感病毒已感染人類，視為對人類有威脅



Animal virus or animal-human virus causes some cases or small clusters of flu; doesn't spread easily

動物病毒或動物人類病毒正導致人類發病，但只是零星爆發，不易擴散



Human-to-human transmission of flu causes sustained outbreaks in a community

流感病毒證實出現人傳人，並持續在社區爆發



Flu spreads to at least two countries, causing bigger outbreaks

流感病毒已擴散至最少兩個國家，正導致更大型的爆發



More outbreaks in at least two world regions; pandemic under way

最少兩個世界地區爆發疫情，達至全球大流行

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Source: World Health Organization, AP
Graphic: Lee Hulteng, Judy Treible

2008 was a challenging year for businesses globally, but the Chamber worked tirelessly to champion the business environment

By Andrew Brandler

2008年是全球企業充滿挑戰的一年，但總商會仍致力維持本港的營商優勢 包立賢



Two thousand and eight was a challenging year for your Chamber. We were all challenged by an unprecedented global financial crisis, and although we still do not know the full extent of the damage, we can be certain that the final effects are yet to be fully felt. That the first-ever global financial crisis did not originate in our region does not mean we are spared the economic consequences. Indeed, recent trade figures and forecasts for the full year are the worst in many decades, and ours is a trade-dependent economy.

Nature was not kind last year, either, and Chamber members responded to natural disasters such as China's worst snowstorm in half a century and the Sichuan earthquake with generous contributions of aid. More recently, the outbreak of swine influenza and its rapid spread around the world reminds us of the need to manage all the unexpected issues around us.

Within your Chamber, members, committees and staff put forward views on a wide range of issues and concerns. It seems that

this was a busier year than usual, but all ideas and proposals were debated thoroughly and, where appropriate, directed to the relevant authority or government department. It is clear from subsequent discussions with policymakers that the Chamber's views are being heard, that they are being considered, and that they



are finding their way into policy decisions. I think we can all take this as an endorsement of our value to the business community, and to Hong Kong as a whole.

In addition to our usual Policy Address and Budget submissions, your Chamber raised numerous other issues with government over the course of the year. Among the perspectives we offered were ones on the competition law legislation, minimum wage legislation, CEPA, China's 12th Five-Year Plan, healthcare financing, nutrition labelling, building energy codes, idling engines, stock market prospectus and blackout periods, the companies ordinance, digital copyright protection and arbitration law reform.

In whatever area of business you concentrate on, your Chamber continued its mission to promote the interests of the business community in Hong Kong, and the interests of Hong Kong in the region and the world. Our many missions to the Mainland of China and other countries helped to introduce members to new opportunities, and one would hope, to new prospects for profit.



Honing Hong Kong's Competitiveness

提升香港競爭力

Economically, Hong Kong has had an extraordinary run of prosperity in recent years, averaging better than 7.5% real growth for three years in a row, successfully bringing down unemployment and doing so while keeping a lid on costs. Although forecasting is an inexact art, and crystal balls seem decidedly cloudy this year, we do seem to be moving from one phase to another. Although it is far from certain, there seems to be a global trend toward increasing regulation and further restricting trade in goods and services. This bodes ill for Hong Kong, and we will be striving to ensure that the areas where we do control our own fate are managed to the very best of our ability.

Chamber events

Even in this difficult year, Hong Kong's environment remained one of the key areas of concern for your Chamber. In November, more than ten chambers and business organizations joined together to host lunch with Environment Secretary Edward Yau to discuss the options and alterna-

tives for developing a green economy and a green PRD. As many of you will know, Edward has become something of a regular visitor to the Chamber in recent months, and recently used one of our sessions to jump-start his forthcoming public consultation on the new air quality objectives. We believe that is because of the practical and actionable insights he receives from all of you.

As an independent business advocacy organization, our bottom line is measured not only in financial terms but also by the services we provide. We have maintained a good balance of quality programmes, activities and events over the past year, driven largely by the Business Advocacy, Business Services, Business Connect and Corporate Development Groups of the secretariat. Some are highly specific programmes tailored to individual companies' needs while others are broad statements on policy matters and current events. How and where we put our efforts depends on the latest priority list as determined by you, our members. Your views are fed through

the committee system to our General Committee, and from there take life as formal policy positions. Getting from first ideas to final products takes the efforts, energies, talents and commitment of a great many people.

We must give our thanks to the secretariat, under the leadership of Chamber CEO Alex Fong and his dedicated and conscience staff. Our dependence on their efforts is all the more obvious when it is suddenly gone, and so it was with great sadness that we learned of the untimely passing of our dear colleague of 18 years, Dr WK Chan. WK, as he was widely known, worked at the heart of our Secretariat on issues from CEPA and the WTO to the environment, harbour front planning, the West Kowloon Cultural District and other policy areas too numerous to mention. His loss is keenly felt throughout the Chamber and the community. ❀

Abridged from a speech to members by HKGCC Chairman Andrew Brandler, at the Chamber's Annual General Meeting on May 19.

Coping with China's Rapidly Changing Business Landscape

By Alan Wong

Last year was an extremely challenging year for all companies, particularly for businesses with operations in China. The plunge in global demand, tightening credit, and the introduction of new regulations were just some of the difficulties that companies had to deal with.

The China Committee worked hard to ensure that members were up to date about policy changes. We assessed their potential impact on members' operations and reflected these concerns to the HKSAR and Mainland authorities. Our efforts paid off. The Central Government agreed to ease restrictions on the processing trade sector to give companies more time to adjust, and to increase tax rebate rates for many commodities. The authorities also agreed to allow enterprises to settle deposits with letters of credit or bank guarantees in lieu of cash.

We are pleased to see that our recommendations to further liberalize CEPA have also been bearing fruit. The Chamber has been submitting regular, strategic, priority wish lists to government since CEPA's inception. Many of our suggestions have been accepted. Most recently, the sixth supplement to CEPA announced this month contained 29 liberalization measures covering 20 service sectors. Some of these were in direct response to the Chamber's proposals on banking, securities services, legal services, and construction and engineering.

Another area where the Chamber is looking to create opportunities for members is in the National Development and Reform Commission (NDRC), which is drafting the 12th Five Year Plan.

This development offers Hong Kong businesses the opportunity to seek further integration with the Mainland. The plan will not only benefit the SAR, but also contribute to the development of the entire country.

The Chamber will be actively participating in this development process.

With the business landscape rapidly changing on the Mainland, our committee was kept very busy throughout the year organizing roundtable luncheons, seminars and workshops to provide members with the latest information on these changes. We also met with various ministries in Hong Kong and in the Mainland to ensure members received the most accurate and up-to-date information.

Part of this information gathering exercise was done through the five study missions that we organized to the Mainland in 2008. These missions also allowed members to explore emerging opportunities related to CEPA, and the processing policy changes. Some members simply wanted to enhance their understanding of developments taking place in the Mainland, and to expand their business contacts.

Besides organizing outbound missions, we welcomed 71 delegations from different regions in the Mainland, and signed several Memorandums of Understanding with regional governments and organizations during the year.

We will continue to serve members, and if you are not already doing so, I encourage you to take advantage of the opportunities that our committee provides to help you develop your business in China. ✨

Abridged from a speech to members by Alan Wong, Chairman of the Chamber's China Committee.

2008年是本會充滿挑戰的一年。人人都面對空前的全球金融危機所帶來的挑戰。儘管我們仍未知道這次危機的破壞程度，但可以肯定的是其影響尚未完全顯現。這場史無前例的全球金融危機並非源自亞洲，但這不代表我們的經濟可獨善其身。事實上，近期的貿易數據和全年預測都是數十年來最差的表現，而我們的經濟卻倚重貿易。

去年是天災頻仍的一年，中國先後爆發了50年一遇的嚴重雪災和四川大地震。面對這些天災，本會會員都慷慨地捐助。最近，豬流感的爆發及其疫情迅速在全球蔓延，都提醒了我們有需要好好處理周遭出現的突發事件。

會務方面，本會的會員、委員會和員工年內曾就廣泛的議題和關注事項表達意見。今年似乎是異常忙碌的一年，但我們的所有構思和建議都經過深入討論，有需要時更會呈上有關當局或政府部門。本會與決策者討論時，也得悉我們的意見得到重視，並正透過不同途徑納入政策決定。我認為，這正好印證了總商會對商界以至整體香港社會的價值。

除了年度的施政報告和財政預算案建議書外，本會去年還就多項其他議題向政府反映看法，包括競爭法立法、最低工資立法、CEPA、中國「十二五」規劃、醫療融資、營養標籤、建築物能源效益守則、停車熄匙、股市招股說明書和禁售期、《公司條例》、數碼版權保護，以及仲裁法改革等。

不管你們從事哪個行業，本會年內繼續履行使命，促進香港商界的權益，以及香港在地區和全球的利益。我們舉辦了多個訪問團，考察中國內地和其他國家的發展，協助會員發掘新的商機，擴充盈利前景。

經濟方面，香港近年持續繁榮，更連續三年錄得平均7.5%以上的實質增長，成功降低失業率之餘，也控制了開支。雖然預測是一門

應付中國急速轉變的商業環境 黃照明

對於所有企業，特別是在內地營商的企业而言，去年是極具挑戰的一年。全球需求急跌、信貸緊縮，以及新法規的出台，都只是企業需要處理的部分難題。

中國委員會年內致力確保會員掌握內地最新的政策調整，並評估該等政策對會員業務帶來的潛在影響，再向香港特區和內地有關部門反映港商的關注。結果，我們的努力取得成果，中央政府已同意放寬對加工貿易的限制，給予企業更多時間過渡，並提高了多種商品的



難以掌握的學問，而未來前景也模糊不清，但看來我們正從一個階段邁向另一階段。全球趨勢似乎傾向增加規管和進一步限制貨物和服務貿易，這對香港而言是不祥之兆，因此，我們確保會竭盡所能，善加處理掌管香港經濟命脈的範疇。

本會活動

即使在這充滿挑戰的一年，我們仍不忘關注香港的環境問題。去年11月，十多個商會和商界組織合辦午餐會，邀得環境局局長邱騰華出席，探討發展綠色經濟及綠色珠三角的方案和選擇。大家應該知道，邱局長近月成為本會的常客，他最近曾到訪本會，就新的空氣質素指標展開公眾諮詢。我們相信，這全因各位會員意見精闢、實用可行所致。

作為獨立的政策倡議組織，我們的貢獻並非單以金錢衡量，也以我們提供的服務衡量。去年，我們舉辦了多個優質項目及活動，主要

由秘書處的政策倡議、商業服務、商務聯繫及本會發展四個專責小組推行。部分項目是為個別企業的需要度身訂造，其他則廣泛探討政策事宜及時事話題。我們的工作方向完全以會員當前的需要為本。你的意見會經相關委員會傳達給理事會，繼而成為本會正式的政策立場。從最初的概念到最後的成果，需要投入很多人的努力、精神、才能和責任。

我們也要感謝總裁方志偉的領導，以及秘書處全體員工的不懈努力。當我們獲悉在過去18年來一直盡心效力本會的陳偉群博士不幸逝世，我們深感錯愕和悲痛，也更加領悟到員工的支持對我們何等重要。陳博士是秘書處的主幹人物，專責CEPA、世貿、環境問題、海濱規劃、西九文化區及其他政策範疇等，多不勝數。本會及社會各界對他的辭世深表惋惜。

本文摘錄自總商會主席包立賢於5月19日周年會員大會上向會員發表的報告演辭。



拓展新市場

Neville Shroff

2008年為各行各業和地區市場帶來重重挑戰。源於美國的信貸危機對各地經濟體系造成不同程度的影響，有關影響也反映了現今全球一體化經濟的效率及其唇齒相依的關係。此外，中國去年的發展也令內地不少港企的經營環境更加艱難。

在這背景下，亞洲及非洲委員會去年5月推出了「金磚四國商務聯繫系列」研討會。鑒於全球經濟危機導致市場萎縮（特別對於倚賴歐美市場的企業而言），這系列研討會旨在探索金磚四國的市場商機，協助企業分散業務，從而維持收益。

中國的勞動成本上升，加上日趨複雜和嚴謹的規管要求，去年也為企業帶來新的難題。區內的營商環境已變得相當不利，種種新的挑戰不但令生產商的收益減少，也影響其內地業務的可持續發展。

上述情況促使會員有意到亞洲的發展中經濟體發掘新的生產基地。2008年9月，委員會率領代表團前往老撾及柬埔寨探索中國以外的貿易和製造機遇。老撾及柬埔寨是其中兩個吸引生產商和投資者注視的新興市場。這兩個國家都未被開發，但卻具備一些作為生產基地的必要條件，例如龐大、年青和低成本的勞動力。

除了舉辦外訪團，委員會去年還接待了29個來自中東、非洲、亞洲和大洋洲的海外代表團和訪客，亦曾舉行兩個酒會，招待亞洲、非洲及中東地區的總領事，讓會員掌握更多外地的最新商機。

最後，亞洲及非洲委員會將繼續致力為會員舉辦活動和提供資訊，協助他們進一步發展和加強與亞洲、非洲和中東國家的商貿聯繫。我們鼓勵與這些地區經商的會員加入亞洲及非洲委員會。

本文摘錄自亞洲及非洲委員會主席Neville Shroff的報告演辭。



退稅率。此外，當局還容許企業以信用狀或銀行保函代替現金，支付台賬保證金。

本會也喜見我們提出進一步擴大CEPA開放措施的建議取得成果。自CEPA實施以來，總商會一直定期向政府提交策略性的「願望清單」，當中許多建議均獲採納。本月簽署的CEPA補充協議六推出了29項開放措施，涵蓋20個服務領域，當中部分措施直接回應了本會就銀行、證券、法律服務，以及建築和工程業的建議。

國家發展和改革委員會去年已著手草擬「十二五」規劃，本會亦正嘗試為會員探索當中所帶來的機遇。

有關發展讓香港商界有機會與內地進一步融合。該規劃不僅使香港受惠，也有利國家的整體發展。本會將積極參與有關進程。

隨著內地的商業環境迅速發展，中國委員會去年亦忙於舉辦一系列午餐會、研討會及工

作坊，為會員提供內地最新的商情。我們還與香港及內地多位官員會面，確保會員獲得最準確的第一手資訊。

我們在2008年組織的5個內地訪問團，也是兩地資訊交流的一部分。這些考察團讓會員有機會探索CEPA和加工貿易政策調整所帶來的新商機，增進對內地發展的了解，以及拓展人脈網絡。

除了籌辦外訪團，我們去年共招待了71個來自內地不同地區的代表團，並分別與內地多個地區政府及組織簽署了合作協議備忘錄。

我們將繼續為會員服務。我鼓勵各會員多加善用委員會提供的服務，以助開拓內地業務。

本文摘錄自中國委員會主席黃照明的報告演辭。



AGM Cocktail 周年會員大會酒會





Members enjoy themselves at the AGM cocktail reception.
會員在周年會員大會上歡聚交流。



Developing New Markets

By Neville Shroff

Two thousand and eight posed many challenges for businesses across a wide spectrum of sectors and geographical markets. The credit crunch, which originated in the United States, swept through economies around the world with varying degrees. Its effects also demonstrated the efficiency of today's globalized economy, as well as its interdependence. Moreover, developments in China last year made the operating environment more difficult for many Hong Kong companies operating in the PRC.

Last May, the Asia/Africa Committee kicked off the "Business Connect with BRIC Economies Series." With the global economic crisis shrinking markets, particularly for companies dependent on the U.S. and European markets, this series looked at opportunities for diversification into the BRIC markets. This would help to provide a buffer for companies' bottom lines.

Rising labour costs and increasingly complex and stringent regulatory requirements in China also presented new difficulties for companies last year. The business environment has become rather hostile for manufacturers in the region as they face a whole new set of challenges which are not only cutting into profits, but also undermining the sustainability of their operations in the Mainland.

This has raised members' interest in exploring alternative manufacturing

locations in developing economies in Asia. In September 2008, the committee led a delegation to Laos and Cambodia to investigate trade and manufacturing opportunities there as alternatives to China. Laos and Cambodia are two of the next generation emerging markets which have caught the attention of manufacturers and investors. The two countries are unexplored, but possess some of the essential characteristics as alternative manufacturing locations, such as a large, young and low cost labour force.

In addition to missions, last year the committee received 29 overseas delegations and visitors from the Middle East, Africa, Asia and Oceania. The committee also organized two cocktail receptions with Consuls General of the Asian, African and Middle Eastern regions to allow members to learn more about the latest business opportunities that exist abroad.

Lastly, the Asia/Africa Committee is committed to generating programmes and information for Chamber members who wish to further develop and strengthen their business ties with countries in Asia, Africa and the Middle East. We encourage members who are doing business in any of these regions to join the Asia/Africa Committee.

Abridged from a speech by Neville Shroff, Chairman of the Chamber's Asia/Africa Committee.



Environmental Protection Making Headway

By Oscar Chow

We have long recognized the importance of the environment as a competitive issue, because environmental degradation is affecting not only our health, but also causing professionals to question whether or not they want to live and work in Hong Kong.

Among all of our environmental challenges, the most pressing issue facing Hong Kong today is air pollution. To tackle this problem, the Chamber initiated Project CLEAN AIR some years ago, and organised a number of outreach programmes to engage the government, business and the community in a collective clean air effort. We also launched a certification scheme last year to certify companies that comply with the Clean Air Charter.

Last year, we presented a report to the government detailing 43 recommendations, many of which were mentioned by the Chief Executive in his October Policy Address.

We were also pleased that the Secretary for the Environment jump-started his public consultation with a visit to the Chamber recently to meet with members from various committees.

From a broader perspective, we supported the government to implement the Sydney Declaration, and lobbied for Hong Kong companies to be given easier access to Clean Development Mechanism (CDM) projects across the border. As a result, we welcome the Central Government's recent decision to allow Hong Kong companies to take

a majority interest in CDM projects. This will benefit the Hong Kong businesses community and ultimately the environment.

Waste management and harbour development were also key elements of the committee's work last year. We organized the first Green Purchasing Seminar with speakers sharing their corporate green purchasing and supply chain guidelines. We also had some lively discussions at roundtable luncheons on topics covering everything from carbon trading to development along the harbourfront.

Outside of the Chamber, we supported a number of environmental initiatives in town and across the border, including the government's \$93 million Cleaner Production Partnership Scheme, the Hong Kong Awards for Environmental Excellence, the ACCA Hong Kong Awards for Sustainability Reporting, and WWF's Earth Hour.

The Environment Committee is committed to making the concept of sustainability meaningful to our diverse membership. I see every member as a partner, so I hope that you will all work with us towards achieving this worthy goal. ✨

Abridged from a speech to members by Oscar Chow, Chairman of the Chamber's Environment Committee

環保工作取得進展 周維正

我們一直認同環境對競爭力的重要性，因為環境惡化不但影響我們的健康，也令專業人士質疑應否在港生活和工作。

在現時眾多環境問題之中，香港最迫切要解決的是空氣污染。總商會在幾年前推出了「清新空氣計劃」，積極籌辦了多項活動，促使政府、商界和公眾攜手，為清新空氣盡一分力，並且在去年推出認證計劃，向履行《清新空氣約章》的企業頒發證書。



拓展香港的人才庫

尹力行

人力委員會除了探討人力議題和倡議政策外，也向會員推廣工作與生活平衡的概念，以改善本港勞動人口的生活質素，同時鼓勵企業為員工提供充足培訓，推動持續教育。在人力策略方面，委員會舉辦了多個研討會，探討人才招聘及保留、賠償及福利、僱員獎勵、績效管理及傳承規劃等議題。

自2001年起，委員會一直提倡「商校交流計劃」，聯繫本港的商界及學界，使年青一代獲益良多。今年，我們很高興有12家會員企業積極參與這項計劃，為來自15間不同院校的學生籌辦活動，加強他們與商界的接觸和溝通。事實上，為年青人培養及灌輸所需的商業知識、工作技能及語言技巧等，對於香港未來的發展和競爭力極為重要。

由於年內爆發了全球金融危機，委員會迅即推出多項措施，應付畢業生就業及業務持續計劃這兩個迫切的人力問題。鑒於經濟前景黯淡，失業率今年定必繼續飆升。委員會明白到



去年，環境委員會向政府提交了一份報告，詳列43項改善空氣質素的建議。我們欣見行政長官於10月發表的施政報告中，也採納了不少建議。

最近，環境局局長更在推出公眾諮詢工作前到訪本會，與多個委員會的委員會面和討論。

宏觀而言，我們支持政府實踐《悉尼宣言》，並為香港企業爭取參與內地清潔發展機制項目。結果，中央政府在最近放寬有關政策，容許香港公司在此類項目中擁有過半數權益，本會對此表示歡迎，因為香港的商界和環境最終會受惠於有關措施。

廢物處理和海港發展也是委員會去年的重點工作。我們年內舉辦了首個環保採購研討會，邀得多位講者分享他們公司的綠色採購和

要在經濟不景下投身就業市場將會非常困難，因此發起了「畢業生實習計劃」。本計劃於年初推出，旨在協助新畢業生透過實習獲取寶貴的工作經驗，同時為企業提供彈性的人力資源，協助他們渡過這個充滿挑戰的時刻。這項計劃獲得多家企業的正面支持，為年輕的畢業生提供培訓機會，我們感到非常鼓舞。

業務持續計劃方面，委員會於5月21日舉辦本年度的「總裁人力會議」，主題為「在艱難不穩的時期開創解決方案」。鑒於當前的全球金融危機已動搖我們一直以來的信念，「改革」成為了解決問題的希望。隨著人們對市場的實際承付能力失卻信心，傳統的金錢回報已經不合時宜，企業必需採取新的策略，不但要重建僱員信心，還要在未來困難的營商環境下求存。

藉著人力委員會的不懈努力，總商會將繼續擔當重任，就如何發展本港所需的人力資源來維持競爭力和「亞洲活力之都」的地位，向政府出謀獻策。

本文摘錄自人力委員會主席尹力行的報告演辭。



供應鏈指引。我們亦舉行了多個午餐會，討論海濱發展。

除了本會活動外，我們還支持多項本地和跨境的環保活動，包括政府撥款9,300萬元開展的清生產伙伴計劃、香港環保卓越計劃、ACCA香港可持續發展報告獎，以及世界自然基金會的「地球一小時」熄燈活動。

環境委員會致力協助各行各業的會員達致可持續發展。我謹此衷心感謝各委員和總商會秘書處的全力支持和協助。最後，我希望在座各位成為夥伴，共同為這個饒有意義的目標而努力。✿

本文摘錄自環境委員會主席周維正的報告演辭。

Enriching Hong Kong's Talent Pool

By Brian Renwick

In addition to studying manpower issues under the Chamber's advocacy function, the Manpower Committee also looked into improving the quality of life of our workforce by promoting the concept of work-life-balance among its members, and further encourage companies to support continuous education by providing adequate training to staff. At the more strategic levels, the committee organized seminars to address talent recruitment and retention, compensation and benefits, employee motivation, performance management, and succession planning.

Since 2001, the committee has been advocating the "Business School Partnership Program" to link up the business and education sectors for the benefit of



ity. Given the bleak economic outlook, the unemployment rate will definitely soar to near historic highs this year. Recognizing that getting a first job could be extremely difficult in a depressed market, the committee initiated the "Graduated Trainee Campaign." The campaign, launched earlier this year, will help fresh graduates gain valuable work experience through traineeships, and at the same time provide companies with flexible manpower resources to get through this challenging time. We are heartened by the positive support of many companies in giving these young graduates a chance to land a training opportunity.

With regards to the business continuity plan, the committee came up with the theme "Creating Solutions in Times of Fear & Uncertainty" for this year's CEO Manpower Conference, which will take place on May 21. As the current global financial turmoil has shaken the very foundations of all we have believed in, "change" becomes the hope for solutions. While the traditional monetary reward is no longer relevant as people have lost confidence in what the market could truly afford, organizations need to adopt new strategies not only to rebuild the confidence level of their people, but to survive in the difficult business environment ahead.

Through the work of the Manpower Committee, the Chamber continues to play a significant role in making sound, practical recommendations to the government on how to develop human capital that is essential to sustain Hong Kong as the most dynamic and competitive city in Asia.

Abridged from a speech by Brian Renwick, Chairman of the Manpower Committee.

our young generation. This year again, we are grateful to the participation and dedication of 12 member companies and their staff in carrying out the mission to organize activities for students from 15 schools to enhance their exposure in the business environment. Indeed, nurturing and educating our young generation with relevant business knowledge, workplace skills, language skills, etc., are vitally important to the future development and competitiveness of Hong Kong.

Last year, as the global financial crisis unfolded, the committee developed timely initiatives to address two pressing manpower problems, namely graduate employment and the business continu-

Helping Companies Benefit from Knowledge Management

By Cindy Cheng

A key project that the DIT Committee undertook last year was the first “CEO Knowledge Management Symposium,” under the theme “creating value through innovation, knowledge and design.” The event identified how companies could make better use of knowledge and technology to grow their businesses.

We conducted a survey on businesses’ status and understanding of knowledge management. The findings of which were very illuminating:

- 65% of respondents said their companies are familiar with knowledge management tools.
- 74% of respondents feel it is important.
- The three most important contributions that knowledge management can bring to their companies are: (1) improving efficiency; (2) improving customer service; and (3) adapting to a changing business environment.
- The three biggest obstacles are: (1) staff workload left them no time to share knowledge; (2) staff unwillingness to share knowledge; and (3) lack of awareness of management.

From the survey, it is clear that businesses are well aware of the link between knowledge management and competitiveness. However, there are also obstacles, mainly encountered by SMEs, which stop them from implementing these strategies in their companies.

Participants at the forum concluded that knowledge management should be driven by the market and not by regulations or government intervention. However, government can play a role in its

development, in addition to intermediary bodies like the Chamber and other professional organizations, to help build capacity and champion concerns about quality and best practices in the business community.

To make knowledge management available to more businesses, we would like to see more platforms developed. These will build awareness and disseminate information, training and development activities. Secondly, multi-stakeholders’ involvement, including industry, consumers and regulators, is essential to identify problems and develop solutions. Companies can also organize industry specific forums to share their successes and promote creative thinking.

In a broader context, we need to nurture a knowledge environment, mainly through education, research and development. We believe that the long-term vision of our education system should be oriented towards knowledge management, encouraging creativity rather than examinations. At the higher end, the education curriculum should be further enhanced, through facilitating cooperation between government, business institutions and universities, to develop useful courses on knowledge management.

As knowledge management is itself a body of knowledge which needs to be continuously enhanced, more research should be sponsored.

These should include macro studies on the strengths and weaknesses of Hong Kong’s knowledge base and practical studies of industry-level issues. ✿

Abridged from a speech by Cindy Cheng, Chairman of the DIT Committee.



總商會繁忙充實的一年

方志偉

2008年可能是企業多年來所面對最具挑戰性的一年。本會年內致力制訂政策建議，協助會員安然渡過風暴。

首先，在經濟危機來襲之前，我們早已向會員預警，並舉辦了多個研討會和新聞發布會，提醒香港企業做好準備，面對一觸即發的危機。此外，本會亦制訂了一些構思和建議，協助公眾應對經濟不景。我們也促請香港及內地政府引入措施，紓緩企業在經營和現金流方面的困難。本會還推出了「畢業生實習計劃」，協助畢業生在困境之下獲取寶貴的工作機會。

本會去年成立了中小企支援工作小組，負責協調各委員會提出的連串政策倡議和行動，並在過去九個月向政府呈了一些適時和實際的建議。例如，政府公布把中小企業信貸保證計劃的信貸保證總額提升至1,000億元，便證明了本會的遊說行動為會員提供了實質協助。

我們的立法會代表兼中小企支援工作小組



協助企業從知識管理中得益

鄭韓菊芳

數碼、資訊及電訊委員會去年參與的主要項目是合辦首屆的「總裁知識管理研討會」，主題為「透過創新、知識和設計創優增值」，旨在討論企業如何善用知識和技術來促進業務。

我們曾就企業的狀況及他們對知識管理的認識進行調查，結果很值得深思：

- 65%受訪者表示，他們的公司熟悉知識管理工具。
- 74%受訪者認為有關工具重要。
- 知識管理對企業的三大貢獻為：(1) 提高效率；(2) 改善客戶服務；及(3) 適應不斷轉變的營商環境。



A Busy Year for the Chamber

By Alex Fong

Two thousand and eight was probably the most challenging year for business in many years. Throughout the year, the Chamber worked tirelessly on suggestions and proposals that could help to shelter members from the looming storms.

Firstly, we had been warning of the coming economic crisis well before it actually struck. We organized seminars for members and press conferences to alert Hong Kong about the looming storm to give businesses time to prepare. In addition, we formulated ideas and proposals to help the community manage the downturn. We lobbied governments here in Hong Kong and in the Mainland to ease businesses' operational and cash-flow difficulties. We launched the "Graduate Trainee Campaign" to help graduates over the challenge of finding gainful employment in the tough times ahead.

The assistance to SMEs Working Group was set up to coordinate a broad range of policy initiatives and actions from various committees. These have become the core of our timely, practical submissions to the government over the past nine months. For example, the government's announcement that it would expand the loan guarantee scheme for SMEs to \$100 billion is one of the concrete examples of how our lobbying efforts have helped members.

Our Legco Representative, The Honourable Jeffrey Lam, who is also a member of the Assistance to SMEs Working Group, also lobbied the Secretary for Education & Development, and the Financial Secretary tirelessly to ease members' financial difficulties. He was very successful in arguing the case for the government to expand Hong Kong Export Credit Insurance Corporation's services, including broadening payment risks for exporters. The SME Working Group also assessed the impact of policy changes taking place in the Mainland and reflected these concerns to the HKSAR and Mainland authorities. As a result, the Central Government agreed to ease restrictions on the processing trade sector and tax rebates to give manufacturers some breathing space during the economic crisis.

2008 was also a year that threatened to exacerbate companies' difficulties with the introduction of controversial laws, such as the competition law, and minimum wage legislation. The Chamber has always believed that a minimalist approach is the best way to tackle issues such as minimum wage or competition law. To bring clear reasoning to the consultation process, the Chamber's Competition Policy Working Group & Minimum Wage Working Group had played a pivotal role in helping the Chamber to formulate our position and lobbying strategies.

As you can see, 2008 was an extremely positive year for lobbying government and bringing members into central position in shaping our policy and programme direction. We followed up on these by organizing timely events and services for members to not only help them get through these difficult times, but to also take advantage of the opportunities that have arisen. It was a year which saw the Chamber Secretariat working harder than ever before, and I sincerely thank all members and staff for their support

Abridged from a speech by Alex Fong, CEO of HKGCC.

成員林健鋒議員，也不斷促請財政司司長、教育局及發展局局長支援企業解決財困，更成功遊說政府擴充香港出口信用保險局的服務，降低了出口商的收款風險。中小企支援工作小組亦會評估內地政策調整的影響，並向特區政府和內地當局反映港商的憂慮。結果，中央政府同意放寬對加工貿易業和退稅的限制，讓製造商在經濟衰退期間有喘息的空間。

2008年，政府建議引入競爭法及最低工資立法等具爭議性的法例，很可能會使企業雪上加霜。本會一直相信以「最低限制」為立法原則，是處理最低工資或競爭法等議題的最佳做法。為了在諮詢階段清晰表明我們的論據，本會的競爭政策工作小組及最低工資工作小組擔當關鍵角色，協助本會制訂立場及遊說策略。

大家應該留意到，在遊說政府及制訂以會員為本的總商會政策及活動方面，我們在2008年取得豐碩成果。本會將繼續跟進，適時為會員舉辦活動和提供服務，協助他們渡過難關，並且掌握當前的機遇。過去一年，本會秘書處的工作尤其繁重，我謹此衷心感謝全體會員及職員對總商會的鼎力支持。

本文摘錄自總商會總裁方志偉的報告演辭。

■ 三大障礙是：(1) 員工的工作量使他們缺乏時間分享知識；(2) 員工不願意分享知識；及(3) 缺乏管理意識。

從調查得知，企業顯然知道知識管理與競爭力的關係，但他們（主要是中小企）也遇到不少困難，妨礙他們在公司實行有關策略。

在研討會上，與會者的結論是知識管理應由市場推動，而非以立法或政府干預的模式推行。然而，除了總商會及其他專業組織等中介團體外，政府也可以在知識管理的發展上出一分力，培養商界的相關能力，並鼓勵他們注重質素及最佳實務。

為使更多企業可以推行知識管理，我們希望日後發展出更多平台，從而提高企業意識，使資訊、培訓及發展活動更為普及。此外，找出問題並制訂方案必須得到業界、消費者及監管機構等

多方共同參與。企業也可自行籌辦業界研討會，分享各自的成功經驗，鼓勵創意思維。

宏觀而言，我們需要通過教育、研究和發展，創建一個知識環境。我們相信，本港的教育制度應具備長遠的目光，朝著知識管理的方向邁進，鼓勵創意而非著重考試。此外，政府、商科學院及大學應加強合作，進一步改善教育課程，開設有關於知識管理的實用科目。

由於知識管理本身都是一門需要不斷累積的學問，我們應發起更多研究工作，包括就香港知識庫的利弊進行宏觀研究，以及就業界問題進行實務研究。✿

本文摘錄自數碼、資訊及電訊委員會主席鄭韓菊芳的報告演辭。

New General Committee Line-up



Mr Anthony Wu,
GBS, JP
Deputy Chairman
胡定旭先生
常務副主席

Sir C K Chow
Vice Chairman
周松崗爵士
副主席

Mr He Guangbei
Vice Chairman
和廣北先生
副主席

Mr Victor Li
Vice Chairman
李澤鉅先生
副主席

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

Mr Andrew Brandler
Chairman
包立賢先生
主席

Dr Raymond Kwok, JP
郭炳聯博士

Mr Ronald Lee
李碩培先生

Mr David T C Lie, JP
李大壯先生

Mr Stephen T H Ng
吳天海先生

Mr Y K Pang, SBS, JP
彭耀佳先生

HKGCC Elections

Andrew Brandler, Chief Executive Officer of CLP Holdings Ltd, was re-elected Chairman of the Hong Kong General Chamber of Commerce (HKGCC) for the coming year at the inaugural meeting of the new General Committee immediately after HKGCC's Annual General Meeting on the evening of May 19.

Anthony Wu, Chairman of the Hospital Authority and Bauhinia Foundation Research Centre, was re-elected as



Deputy Chairman, while C K Chow, CEO of MTR Corporation Ltd, He Guangbei, Vice Chairman & Chief Executive, Bank of China (Hong Kong) Ltd, Victor Li, Managing Director & Deputy Chairman of Cheung Kong (Holdings) Ltd, were elected as Vice Chairmen.

New General Committee line-up

At the Annual General Meeting, eight members offered themselves as candidates for election to serve on the General Committee – the governing body of the Chamber. These included four incumbents: C K Chow, of MTR Corporation Ltd; Manohar Chugh, of Nisha Electronic Industries Ltd; James Tien, of Manhattan Garments (International) Ltd; and Allan Zeman, of Lan Kwai Fong Holdings Ltd; in addition to four new candidates: Nicholas Brooke, of Professional Property Services Ltd; Shirley Hui, of Vision & Co CPA Ltd; Gerry Ma, of ColArt Hong Kong Ltd; and Pang-Chun Yu, of Yue Hwa Chinese Products Emporium Ltd.

Six members were elected to sit on the General Committee.

The winning candidates are:

Nicholas Brooke, C K Chow, Manohar Chugh, James Tien, Pang-Chun Yu, and Allan Zeman

理事會新陣容



Mr Nicholas Brooke
蒲祿祺先生

Mr Christopher Cheng,
GBS, JP
鄭維志先生

Mr Oscar Chow
周維正先生

Mr Manohar Chugh
文路祝先生

Dr Fu Yu Ning
傅育寧博士

Dr Aron H Harilela
夏雅朗博士

Mr Stanley Hui, JP
許漢忠先生



Mr Christopher Pratt
白紀圖先生

Mr James Tien,
GBS, JP
田北俊議員

Mr Peter Wong, JP
王冬勝先生

Mr K K Yeung, JP
楊國琦先生

Mr Pang-Chun Yu,
SBS, JP
余鵬春先生

Mr Andrew Yuen
袁耀全先生

Dr Allan Zeman,
GBS, JP
盛智文博士

總商會選舉

中電控股有限公司行政總裁包立賢膺選連任本年度香港總商會（總商會）主席。總商會於5月19日傍晚召開周年會員大會，主席選舉已在緊接大會後的新理事會第一次會議上舉行。

醫院管理局及智經研究中心主席胡定旭獲選連任常務副主席，而中國銀行（香港）有限公司副董事長兼總裁和廣北、長江實業集團有限公司董事總經理兼副主席李澤鉅及香港鐵路有限公司行政總裁周松崗則當選副主席。

理事會新陣容

今年有八位會員於會上競逐理事會（理事會為總商會最高管理層）席位，包括四位現任理事，分別是香港鐵路有限公司的周松崗、莉莎電業製品有限公司的文路祝、萬泰製衣（國際）有限公司和田北俊，以及蘭桂坊控股有限公司的盛智文，另有四名新候選人參加競選，包括 Professional Property Services Ltd 的蒲祿祺、惠信會計師事務所有限公司的許惠敏、ColArt Hong Kong Ltd 的馬桂榕，以及裕華國產百貨有限公司的余鵬春。

會員在會上選出六位理事，當選人包括：

蒲祿祺、周松崗、文路祝、田北俊、余鵬春及盛智文



China's Residential Property Market Cooling Down

中國住宅物業市場回穩

After strong growth for almost a decade, housing prices on the Mainland look set for a correction
經歷近10年的強勢增長後，內地樓價看來會出現調整

The long-term investment potential for China's residential property market looks bright, driven by growing incomes, rapid urbanization and a high depreciation of housing stocks, according to a property analyst at BBVA Hong Kong.

But there are a few potholes that investors should try to avoid. Dr Li-Gang Liu, Chief Economist for Greater China, BBVA Hong Kong, cautioned that near-term adjustments are unavoidable given the sharp economic downturn and the current oversupply of high-end residential housing.

"Downward adjustments in prices of up to 20% in some first-tier cities are possible in the near term," he told members at the Chamber's May 7

roundtable luncheon. "However, we view the probability that China's property market will experience a hard landing as very low. This is because China's urban demand for housing remains resilient given its high savings ratio, good growth prospects, and proactive government policies."

The bubble that had been growing in China's real estate market since the start of the millennium began to deflate in the middle of 2008. From December onwards, nationwide housing prices started to fall for the first time in a decade.

Residential property prices in Shenzhen have dropped 15%, yet Dr Liu said properties are still overvalued by about 20%. In Beijing, Dr Liu said prices

could fall by about the same amount. "Our model estimates suggest, on average, Beijing's housing prices are overvalued by at least 16%," he said, adding that prices in Shanghai are inflated by about 18%.

Avoiding a hard landing

Dr Liu believes that the government could avoid a hard landing by implementing additional measures to support the market. These include local policy initiatives to reform the registration system, which would stimulate demand.

He also cautions the danger of the government providing cheap housing for low-middle income earners without scrutinising incomes, as Hong Kong discovered to its cost in 1998.



西班牙對外銀行（香港）一位物業分析員指出，在收入增加、高速城市化及地產股大跌等因素推動下，中國住宅物業市場的長遠投資潛力似乎無可限量。

然而，投資者仍需避免若干危機。西班牙對外銀行（香港）中國首席經濟師劉利剛博士警告，由於經濟急劇衰退，加上現時高檔住宅供過於求，短期內將無可避免出現價格調整。

劉博士於本會5月7日的午餐會上告訴會員：「短期之內，部分一線城市的樓價或會下調多達20%。然而，我們認為中國房地產

市場出現硬著陸的可能性很低，原因是中國城市有較高的儲蓄率、良好的增長前景和積極的政府政策，因此市區的房屋需求一直維持活躍。」

中國房地產市場自2000年起一直累積的泡沫，於2008年中開始消退。同年12月起，全國樓價開始下挫，是10年以來的首次。

深圳住宅物業的價格下跌了15%，但劉博士說有關樓價仍然被高估約20%，而北京的樓價也有相約的下調空間。他說：「我們估計，北京的樓價平均高出了最少16%。」他補充說，上海的樓價被推高約18%。

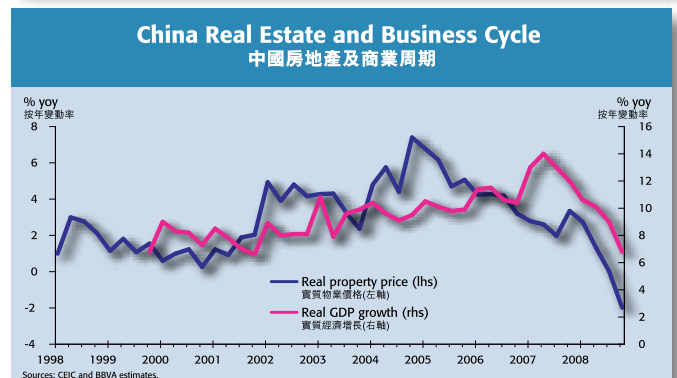
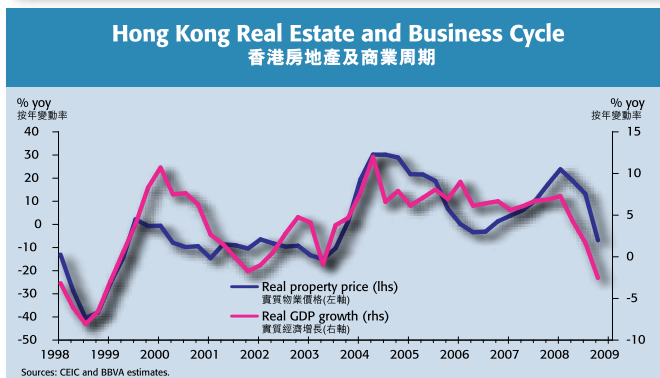
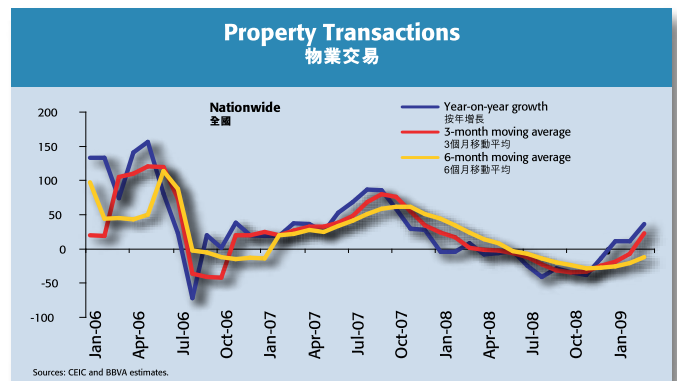
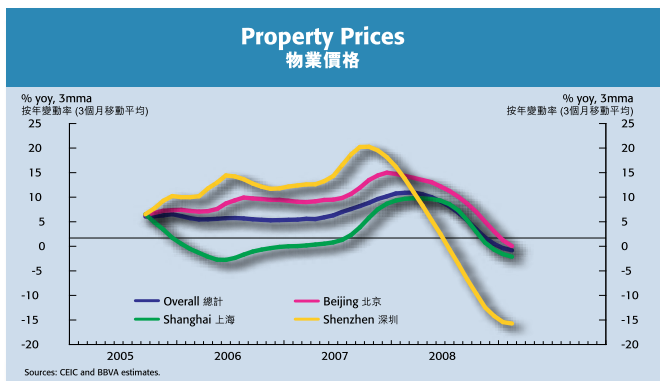
避免硬著陸

劉博士相信，政府可採取額外措施救市，避免出現硬著陸，例如在當地推出政策改革登記制度，從而刺激市場需求。

他也告誡說，政府未有審查中低收入人士的實際收入就為其提供廉價房屋，這做法存在風險，而香港早於1998年已為此付上了沉重的代價。

加快市區重建計劃可刺激市場，劉博士認為，有關計劃應配合行之有效和低風險的按揭融資工具一同推出。

他說：「收入急升、高速城市化、人口稠密及地產股急跌等有利的結構因素，均象徵了龐大的長遠投資潛力。」



Accelerating the urban renewal program will stimulate the market, which he feels should be supported by well-tested and low-risk mortgage financing instruments.

“Favourable structural factors, such as fast income growth, rapid urbanization, high population density, and a high depreciation rate in housing stocks all bode well for great long-term investment potential,” he said.

“ A downward price adjustment appears to be inevitable in the coming economic downturn.

面對當前的經濟衰退，價格下調似乎無可避免。

Members can watch this luncheon at iBulletin
會員可登入《i工商月刊》觀看午餐會錄影
www.chamber.org.hk/bulletin



Tomorrow's World 明日世界

The Chamber organised a site visit to the Hong Kong University of Science and Technology on April 28 to get a sneak peak into the latest technologies that have the potential to redefine the industrial and logistics sectors.

These will make our lives and businesses more efficient, and greener, such as PU-PA-based waterborne coatings. Presently, most coatings depend on toxic solvents to be applied to surfaces, but the university's Centre for Green Products aims to replace solvents with waterborne products. These also include protective coatings, as well as bio-

logical coatings that can be used on electrodes to treat waste water.

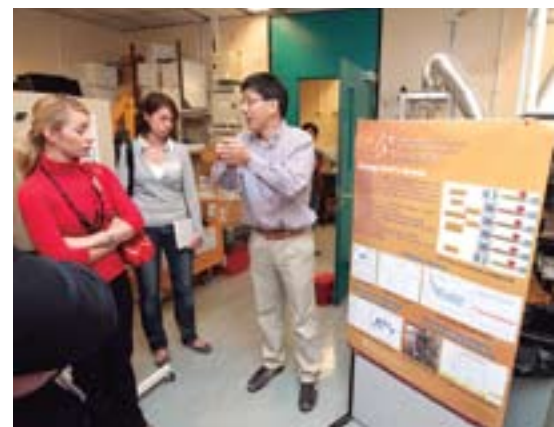
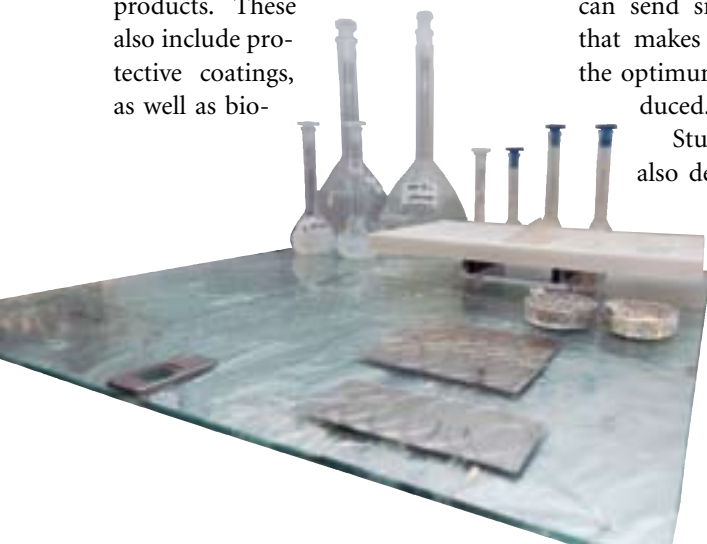
Another project that members examined involved using software to raise the quality of products produced in old injection-moulding machines, which will also reduce wastage. Factories using Chinese machines to produce products cannot compete with products using Japanese or German injection-moulding equipment, which are often beyond factory owners' budgets. To solve this problem, a sensor placed in older equipment can send signals to a control system that makes minute changes to ensure the optimum quality of each item produced.

Students and researchers were also developing RFID testing and benchmarking technologies to facilitate troubleshooting and problem identification.

Besides being greener, new technologies will also be smarter. Drugs housed in micro spheres will be

able to automatically deliver doses to certain areas of the body at certain times. Micro-fluids, when charged with a low electrical current, become a simple, yet powerful hydraulics system. And flexible displays will redefine how we view everything from the daily paper, to books to television. Tomorrow's world looks to be a better place. 🌸

For more information and opportunities for technology transfer, visit www.ust.hk/eng/research





The Chamber examined applications for advanced materials & logistics technologies being developed at the Hong Kong University of Science and Technology

總商會參觀香港科技大學開發的先進物料及物流技術應用

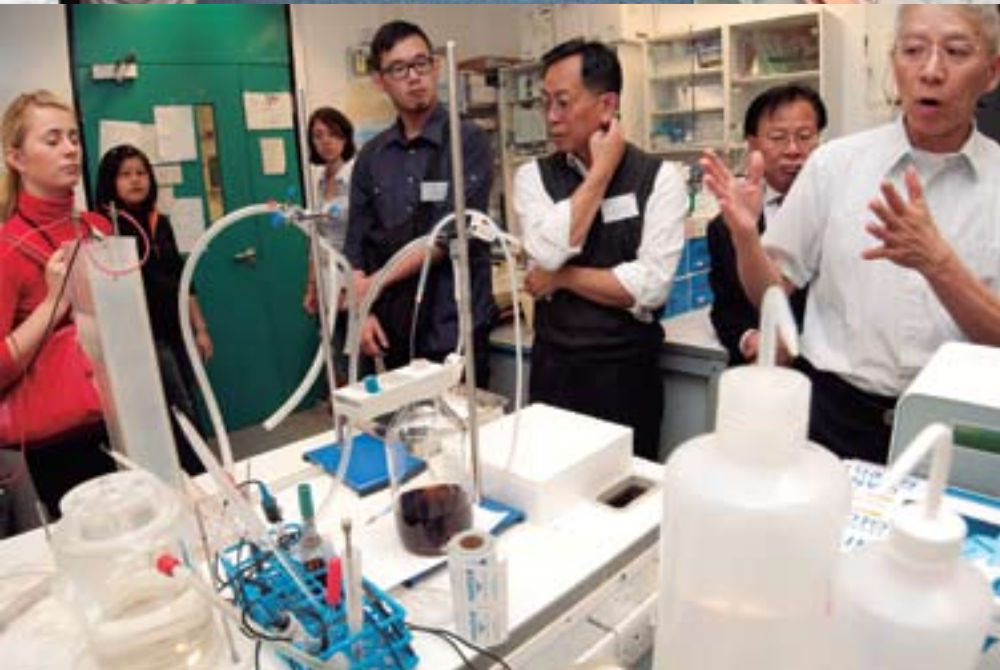
本會於4月28日率團參觀香港科技大學，一睹有潛力把工業和物流界重新定義的最新技術。

聚氨酯/聚酰胺複合水性塗料等一類最新產品，將會使我們的生活和業務變得更有效、更環保。現時，大部分的塗料都是以有毒的溶劑塗於物體表面，但科大的綠色產品研究中心卻致力以水性產品取代溶劑，還包括保護塗料及可用於電極上以處理污水的生物塗料。

會員也有機會了解企業如何利用軟件為舊式注塑機所生產的產品提升質素，同時減少浪費。利用中國製機器製造的產品比不上日本或德國注塑設備所製造的產品，但廠商往往未能負擔有關儀器。為解決這問題，裝於舊式機器內的感應器會向控制系統發出訊號，指示系統作出精密的改動，以確保每件產品達到優良品質。

該校的學生和研員亦正研發無線射頻識別測試和評級技術，以促進疑難拆解和問題識別。

新技術除了更環保外，也會更加智能化。例如，裝載於微囊內的藥物可在指定時間自動輸送到身體的某些部位。此外，當微流體接上低電流，就會成為一個簡單而強勁的水力系統。彈性顯示器亦將徹底改變我們看報紙、書本甚至電視的模式。明日世界看來會更加美好。✿



有關詳情及技術轉移的商機，請瀏覽www.ust.hk/eng/research



Dr Cliff C K Chan (2nd from right), Chairman of the Chamber's Industry & Technology Committee, presents members of HKUST's faculty with a small memento to thank them for showing members around the research labs.

本會工業及科技委員會主席陳作基博士（右二）向科大代表致送紀念品，感謝他們為會員介紹實驗室內的各種設施。



June 2009 2009年6月

SUNDAY	MONDAY	TUESDAY	WEDNESDAY
	<p>M HKGCC High-level Business Delegation to Beijing</p> 		3
7	<p>M Hong Kong Business Delegation to Nanning, Guangxi for The 5th Pan-PRD Economic and Trade Cooperation</p> <p>S Dealing with the Financial Crisis: Hong Kong and London working together</p>	<p>C Taxation Committee Meeting</p> <p>R UN Climate Change Conference 2009: What's at stake for businesses?</p> <p>N Chamber Happy Hour</p>	<p>L International Financial Centres – The Future</p> <p>C HKCSI Executive Committee Meeting</p>
14	<p>R China's M&A Market: Opportunities Under the New M&A Tax Rules</p> <p>T Mandarin Speaking Group for Expatriates (Intensive Course)</p>	<p>T Effective Time Management</p> <p>T Strategic Credit Management</p> <p>T Mandarin Speaking Group for "Expatriates" (Beginners II)</p>	10
21	<p>T Pronunciation in Action</p>	<p>T Handling Complaint & Difficult People on the Telephone</p> <p>T Hong Kong Company Law – Shareholder's, Director's - Rights & Duties</p> <p>T Clarity, Brevity & Impact</p>	17
28	<p>R From Local to Global – Driving SME Competitiveness Through E-commerce</p>		
	29	30	

Chamber Committees 總商會委員會

Americas Committee 美洲委員會
Mr Douglas Van 萬祥生先生

Asia/Africa Committee 亞洲/非洲委員會
Mr Neville Shroff

China Committee 中國委員會
Mr Emil Yu 于健安先生

CSI – Executive Committee
香港服務業聯盟 — 執行委員會
Mr Nicholas Brooke 蒲祿祺先生
CSI-Financial Services Committee
香港服務業聯盟 — 金融服務委員會
Mr Leland L Sun 孫立勳先生

CSI-Travel/Tourism Committee
香港服務業聯盟 — 旅遊委員會
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Digital, Information and
Telecommunications Committee
數碼、資訊及電訊委員會
Ms Cindy Cheng 鄭韓菊芳女士

Economic Policy Committee
經濟政策委員會
Dr Aron H Harilela 夏雅朗博士
Environment Committee 環境委員會
Mr Oscar Chow 周維正先生

Europe Committee 歐洲委員會
Mr Bart Kimman 金博仁先生
Industry & Technology Committee
工業及科技委員會
Dr Cliff C K Chan 陳作基博士

Training Luncheon Roundtable Luncheon Seminar
Forum Committee Meeting Mission Study Tour Networking

THURSDAY	FRIDAY	SATURDAY
4	T Common tax issues encountered when doing business in Mainland China	6
C DIT Committee Meeting C Europe Committee Meeting C Financial Services Committee Meeting C Shipping & Transport Committee Meeting R The Financial & Economic Crisis: Prospects after the G20	C Competition Policy Committee Meeting	13
T Resolving Conflicts Effectively through NLP Skills T Presentation Skills	T Individual income tax planning in Mainland China	20
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Highlights
焦點活動

International Financial Centres – The Future
Island Shangri-La Hotel Hong Kong
June 10

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進退兩難

互聯網和流動技術的迅速普及，促使讀者轉投數碼內容，造就了流動設備市場，特別受到「網絡世代」的歡迎。不過，讀者使用流動設備觀看數碼內容時頗為不便，所以他們只會選看重大的新聞和資訊，很少會讀取更深入的資料。因此，消費者願意為網上內容所支付的費用，仍較印刷本為少。

新技術的使用也為廣告商提供機會接觸特別的客群。

廿一世紀的報業

那麼，報業未來應如何突圍而出？成功的報社將會挑戰現行的商業模式，考慮所有可行的方案，並發展成為「超級品牌」。他們需要：

- 滿足客戶對特定資訊日漸增加的需求，也不會忽略為廣泛讀者繼續提供一般性新聞；
- 為特別市場開發特色內容，並在多個平台發放，從而善用他們的網上內容；
- 與其他內容供應商建立策略夥伴關係，以便鎖定特別的客戶群。不過，要達到這目的，報社必須先投資在顧客關係管理和內容管理系統；
- 提供靈活和創新的產品，並準備與廣告商洽談選擇性、突發性的收費事宜；
- 重新檢討他們的市場推銷策略，以抓緊多種推廣渠道所帶來的市場機遇；
- 有一支能夠在多平台環境下工作（部分廣播公司已採用有關模式）的新聞團隊，他們在開創和發放內容（相片、錄像和稿件）方面完全享有編輯自主；
- 接受「一般」編輯或會被外判到外地／通過聯合新聞機構進行，並會設立中央新聞編輯部，為當地社群設定「度身定造」的內容。

Legal Committee 法律委員會
Mr Jonathan Gould 高禮達先生
Manpower Committee 人力委員會
Mr Brian Renwick 戴兆孚先生

Membership Committee
會員關係委員會
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Miss Sonya Wu 胡安小姐

Outlook for Newspaper Publishing in the Digital Age

The global newspaper publishing industry is in a state of turmoil as advertising revenues plummet, broadband penetration increases and a plethora of new devices for delivering digital content hit the marketplace. However, through this period of uncertainty those in the industry who embrace the challenges of a changing marketplace will survive. In doing so, they will gain market share from those who continue to rely on traditional business models which no longer serve the demands of today's consumers. This is according to a new report, "Moving into multiple business models: outlook for newspaper publishing in the digital age" by PricewaterhouseCoopers (PwC) in cooperation with the World Association of Newspapers (WAN).

Marieke van der Donk, author, PwC's Global Publishing Centre of Excellence said: "Newspapers will continue to have a long-term future and will co-exist with other media but this is unlikely to be in the format or volume seen today. Consumers still value the deep insight and analysis provided by journalists, but it will be the 'super brands' who have built up trust and loyalty with their readers who will continue to hold onto their market share and thrive."

Surviving the fight for survival

The issues being faced by local/regional newspapers is a mixed picture internationally. Radical changes have taken place in the U.S. with some established brands, like the Seattle Post-Intelligencer, switching their entire output to Internet-only news sources while many other publishers have embarked on major cost-cutting exercises.

To stimulate growth in their marketplace some bolder newspaper publishers are working with other industries such as telecom providers, to leverage their advantage of being a trusted source of information and offering their content to these new news aggregators.

The digital dilemma

The shift to receiving digital content driven by the rapid adoption of the Internet and mobile technology has created a market for mobile devices – particularly for the 'net generation'. However, the continuing difficulty in reading content on the devices has meant that they are often used to access breaking news and information but are fairly low on the list of preferences for accessing in-depth data. Because of this, consumers are still only prepared to pay a fraction of the cost for online content compared to what they will pay for a printed version.

The use of new technology has also offered advertisers an opportunity to reach niche audiences.

數碼時代下的報紙出版前景

普華永道會計師事務所與世界報業協會共同發表的最新研究報告

「邁向多元商業模式：數碼時代下的報紙出版前景」顯示，隨著廣告收入大跌、寬頻滲透率增加，以及市場湧現多種新的數碼內容傳送技術，全球的報紙出版業都陷入困境。然而，在這個不穩時期，業內一些敢於面對挑戰的企業將可在瞬息萬變的市場中生存下來，甚至會從那些繼續倚賴傳統商業模式運作的公司手上搶佔市場份額，因為他們再也滿足不了現今消費者的需要。

普華永道全球卓越出版中心作者Marieke van der Donk說：「報紙仍會有長遠的發展，而且會與其他媒體並存，但其形式或數量則會有別於今時今日。消費者仍然會重視新聞工作者所提供的獨到分析和見解，但只有那些早已取得忠實讀者信任的『超級品牌』，才可繼續維持市場佔有率，得以發展下去。」



MCT

掙扎求存

世界各地的本地/地區報章都面對不同的問題。美國的報業也經歷了徹底改變；隨著廣告收入下跌和讀者市場收縮，《西雅圖快訊報》等老牌大報已全面轉為網上新聞媒體，而很多其他報社亦展開了大型的削減成本行動。

為刺激市場增長，部分較為進取的報紙出版商正與電訊供應商等其他行業合作，利用自己擁有可靠資料來源的優勢，向這些新的新聞中心提供時事內容。

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The 21st century newspaper

So what will success look like for the newspaper industry in the years ahead? The successful operations will have challenged their existing business models, viewed all available options, and emerged as 'super brands' who will:

- Meet the increased demands from customers for specialised, targeted and relevant information while not losing sight of the need to continue to provide general news for the wider audience.
- Leverage their content on line by creating compelling content for specific niche markets and distributing it across multiple platforms.
- Have strategic partnerships in place with other content providers to enable targeting of specific audiences. However to achieve this, investment in CRM and content management systems must be a priority.
- Have a flexible and innovative approach with their product offerings and be prepared to negotiate alternative, contingency fees with advertisers.
- Have rethought their marketing sales efforts to capture the opportunities delivered by multiple channels to market.
- Have a team of journalists who work within a multiplatform environment (which has already happened in some broadcasting companies) where they have total editorial control for creation and delivery of content ranging from photographs and video through to editorial copy.
- Accept that 'generic' editorial will probably be off-shored/syndicated and that centralised newsrooms will exist to create content which can be "tailored" at a local level. ✿



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