

the Bulletin

香港總商會 · 商賈之聲
HKGCC: THE VOICE OF BUSINESS



Playing Office Politics
再談辦公室政治

Stress: The Silent Killer
壓力：隱形殺手

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Voice of
Business
商界之聲

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

從1861年開始，香港總商會一直代表商界及捍衛它們的利益。

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Advertising: OMJ Media
Tel: 2375 2311 Fax: 3015 3747
Email: jeremy@omjmedia.com
The Chamber is apolitical.

Any advertisement of a political nature does not necessarily imply endorsement by the Chamber

Published By: The Hong Kong General Chamber of Commerce

22/F United Centre, 95 Queensway, Hong Kong
Tel: 2529 9229 Fax: 2527 9843
www.chamber.org.hk

Produced By: OMAC Production House Ltd
Tel: 2893 0944 Fax: 2832 7903

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廣告：OMJ Media
電話：2375 2311 圖文傳真：3015 3747
本會並非政治組織，任何帶有政治意識的廣告均不代表本會立場。
出版：香港總商會
香港金鐘道統一中心廿二樓
電話：2529 9229
圖文傳真：2527 9843
網址：www.chamber.org.hk
製作：奧瑪製作室有限公司
電話：2893 0944
圖文傳真：2832 7903

May 2009

Visit us online at www.chamber.org.hk/bulletin
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Hong Kong General Chamber of Commerce
香港總商會 1861

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The background of the slide features a collage of business-related images: a handshake, a man on a mobile phone, a computer keyboard, and a newspaper with financial news. A green diagonal bar runs across the bottom half of the slide.

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明智地依法管治

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。

香港高質素和穩定的法治，以及廉政公署35年以來打擊公營部門貪污的成效，令我們引以為傲。

然而，近期關於公務員退休後再就業的爭議，卻令公眾對法治和防止貪污產生了重大的疑問。

本會較早前向首長級公務員離職就業檢討委員會提交建議，在建議書重申訂預防措施以防止濫用職權和影響力，是正確做法。但如果訂立退休高官再就業機制的前提，是假設幾十年來獲委以重任、而且有高度誠信的政府高官，退休後馬上背信棄義，則值得商榷。

現行規管退休高官再就業的機制，主要考慮新工作與以往的公務員職務之間有沒有實質、潛在或預期的利益衝突。

目前最有問題的條款，是將來的工作會否引致「公眾懷疑」牽涉利益衝突或有其他不恰當之處。「公眾看法／懷疑」的概念，在法律上非常難以界定。為了向退休公務員及準僱主提供更清晰的指引，讓他們知道可為與不可為，這項條款應予刪除，並由更明確和客觀的條款代替。

前首長級公務員是社會的寶貴資產，也是人才供應的重要一環。在香港的國際金融中心地位受到全球其他城市挑戰之際，若所有公務員退休後都因門檻太高或政治風險太大，難以從事商界工作，則我們的競爭力會大大受損。儘管這些有能之士已離開決策崗位，但他們仍可利用寶貴的經驗，協助我們提升競爭力，繼續為香港

服務。

只有設立一套合適和清晰的檢討制度，社會方可受惠於這些不可多得的人才。這些過去數十年一直服務香港的人才應可作出更多貢獻，而不應在現有的含糊規例下受到質疑。

現行的外間工作規例只適用於首長級公務員。然而，政治任命職位並不在審查之列。政治委任成員經常接觸機密資料，也定期協助作出決策。如果檢討制度旨在防止公務員退休後的工作與以往公職有利益衝突，則政治委任官員沒理由受特別對待，享受與首長級公務員有別的檢討制度。

至於其他國家，在處理前公務員利用以往公職賺取回報引致的問題上，成效不俗。舉例說，美國的制度（同樣適用於政治委任官員和公務員）無需個別人士在離職後向政府申請再就業，但政府有責任在出現不當行為時，採取行動。特區政府如想尋找可行方案，處理政治委任官員和公務員可能出現的嚴重不當行為（不論是否長俸制公務員），應參考美國和澳洲的制度。

本會認同企業需對社會負責，而會員亦知道我們會認真履行承諾。如果法規得以明智地制訂和執行，我們不會作出批評。然而，當法規寫得含糊不清，對不當行為的「懷疑」也未有清晰的法律定義，而退休首長級公務員與政治委任官員的檢討過程亦出現雙重標準，我們就不會坐視不理。讓我們以透明度和信任為基礎，明智地依法管治。✿

Let the Law Rule, Intelligently

Andrew Brandler

We in Hong Kong rightly pride ourselves on the quality and consistency of the rule of law, and on how comprehensively our ICAC has over the past 35 years been so effective in purging corruption from public life.

But a recent public controversy raised important questions on the rule of law and on our protections against corruption – the post-retirement employment of civil servants.

In a submission to the Committee on Review on Post-Service Outside Work for Directorate Civil Servants, your Chamber reiterates that it is right to have safeguards against the danger that power and influence might be abused, but it is open to question whether post-retirement rules should be premised on an assumption that senior government officials who have occupied positions of power and trust with high levels of integrity perhaps for decades, will, on retirement, abandon those habits of integrity.

In the existing regime that controls post-retirement work for senior civil servants, a key consideration is whether the prospective job will give rise to real, potential or perceived conflict of interest with his or her previous official duties.

The most problematic clause under the present rules is whether the proposed work would give rise to “public suspicion” of a conflict of interest or other impropriety. The concept of public perception/suspicion is horribly difficult to define in any legal sense. This provision should be removed and replaced by provisions which can be more clearly defined and can be tested more objectively in order to provide clearer guidance to both the retiring civil servant and the prospective employer on what is allowed or not allowed.

Former directorate civil servants are vital assets of our community, and an important part of our talent pool. When Hong Kong, as an international financial centre, is under imminent challenge from cities around the globe, our competitiveness would be greatly held back by making it extremely difficult and politically risky for anyone retired from government to engage in a second career in the private sector. Although no longer in the heart of decision-making level, these capable people can still serve Hong Kong by enhancing our competitiveness with their valuable experience.

Only with an appropriate and clear review system can the community benefit from this important pool of talent. These competent and qualified people, who have been serving Hong Kong for decades, should be allowed to contribute to our development and should not be automatically put under suspicion, under the current vaguely defined regulations.

The current regulations on outside work apply only to civil servants of Directorate grades. However, the posts created under political appointment are beyond the scope of scrutiny. The political appointed members are in close contact with confidential information and assist in decision making on a regular basis. If a review system is to prevent conflict of interest between a retired civil servant’s post-retirement work and his previous official duties, there is no reason why the politically appointed ministers could enjoy a review standard different from the directorate civil servants.

Other jurisdictions have, with some success, dealt with the problem of former officials capitalising on their previous public sector employment. For example, the U.S. system, equally applicable to political appointees and civil servants, does not require an application by the individual to the government for taking up post-service employment. The onus is on the government to act if and when inappropriate behaviour occurs. The government should make reference to the American and Australian system as it attempts to find potential solutions for dealing with egregious behaviour on the part of political appointees and civil servants, both pensionable and non-pensionable.

We in the Chamber accept that business has responsibilities to society, and members will know that we are serious in our commitment to live up to those obligations. Where regulations are sensibly written and enforced, we will not raise a word of criticism. However, we do not intend to remain silent where regulations are vaguely written and the “suspicions” of misconduct are not clearly defined by law, let alone an alleged double standard in reviewing process for retired directorate civil servants against political appointees. Let the law rule, intelligently, with transparency and trust. 🌸

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。

消費者的財務習慣正在改變

大部分消費者預料，經濟衰退會為銀行業開創一個新紀元，因為金融服務供應商將受到更嚴密的規管。環球市場調查及資訊集團TNS進行的金融危機調查顯示，消費者的財務意識雖然已經提高，但仍期望銀行業可協助他們應付新的環境。

這項調查探討全球金融危機正如何影響四大國家（英國、法國、德國和美國）的消費者，特別是人們正如何改變他們對金融機構和財務決定的行為和態度。



The Hong Kong General Chamber of Commerce Annual General Meeting May 19, 2009

香港總商會周年會員大會謹訂於2009年5月19日舉行

The Chamber's Annual General Meeting will take place at 6:00 p.m. on Tuesday, May 19, 2009, in Room N101 (Expo Drive Entrance), at the Hong Kong Convention and Exhibition Centre. It will be preceded at 5:00 p.m. by a Cocktail Reception.

Six members of the General Committee are required to retire this year and may stand for re-election if they wish. They are:

Chan Wing Kee	YangtzeKiang Garment Limited
C K Chow	MTR Corporation Ltd
Manohar Chugh	Nisha Electronic Industries Ltd
Tony Fung	Yu Ming Property Management Ltd
James Tien	Manhattan Garments (International) Ltd
Allan Zeman	Lan Kwai Fong Holdings Ltd

Chan Wing Kee and Tony Fung have indicated that they will not stand for re-election.

The following members have offered themselves for election in accordance with Article 26 and Bye-Law 4.

Nicholas Brooke	Professional Property Services Ltd
Shirley Hui	Vision & Co CPA Ltd
Gerry Ma	ColArt Hong Kong Ltd
Pang-Chun Yu	Yue Hwa Chinese Products Emporium Ltd

總商會謹訂於2009年5月19日（星期二）下午6時正假香港會議展覽中心N101號會議室（博覽道入口）舉行周年會員大會，並於同日下午5時正舉行酒會。

以下六位理事須於本年度卸任，並可參與競選連任：

陳永祺	長江製衣有限公司
周松崗	香港鐵路有限公司
文路祝	莉莎電業製品有限公司
馮永祥	禹銘物業管理有限公司
田北俊	萬泰製衣（國際）有限公司
盛智文	蘭桂坊控股有限公司

陳永祺及馮永祥已表明不會競選連任。

下列會員根據本會《組織細則》第26條及則例第4條參加競選：

蒲祿祺	Professional Property Services Ltd
許惠敏	惠信會計師事務所有限公司
馬桂榕	ColArt Hong Kong Ltd
余鵬春	裕華國產百貨有限公司

Consumer financial behaviour changing

Most consumers expect the recession to generate a new era in banking with financial services providers more tightly regulated. The Financial Crisis study, that was conducted by TNS, the global market insight and information group, shows that although more financially aware, consumers are still looking to the banking industry to help them respond to this new environment.

The study looks at how the global financial crisis is affecting customers in four key countries; the U.K., France, Germany and the U.S. It has specifically investigated how people are changing their behaviours and attitudes towards financial institutions and financial decisions.



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Mainland Chinese privately held businesses are longest term planners

Latest research from Grant Thornton International Business Report 2009 reveals that 44% of privately held businesses in Mainland China have a formal business plan covering more than three years, ranked as the world's longest term planner. In contrast, only 27% of Hong Kong businesses have such a long term planning cycle, the same as the global average.

Over half of Shanghai privately held businesses (54%) have a business planning cycle over three years, with Beijing at 42% and Guangzhou at 37%.

Desmond Yuen, Managing Partner at Grant Thornton China comments, "Mainland Chinese business plans are longer term. This reflects a relatively stable political and economic environment across the nation. In this unprecedented and challenging marketplace, privately held businesses may be tempted to ditch the business plan altogether. But the survey shows that in Shanghai, businesses not only understand how good business planning helps them survive, but also show their significant confidence towards government policies and administration."

內地私營企業訂立長線商業計劃比例為世界之首

均富《國際商業問卷調查報告2009》的最新調查結果顯示，44%中國內地私營企業訂有涵蓋未來三年以上的正式商業計劃，比例高踞全球首位，而香港卻只有27%的私營企業訂有同等年期的商業計劃，與全球平均比例相同。

超過五成上海私營企業（54%）所制訂的商業計劃涵蓋三年以上，而北京及廣州則分別有42%及37%的私營企業訂有同等年期。

均富中國管理合夥人袁國強認為：「內地商業計劃涵蓋的年期較長，反映國內的政治及經濟環境相對穩定。面對前所未有的困境和市場挑戰，私營企業或會遇到更多誘因，考慮放棄商業計劃。但調查結果卻顯示，上海企業不但清楚知道良好的商業計劃能夠協助他們求存，更顯示出他們對政府的政策和管治很有信心。」

Consumer confidence hits all-time low

According to the Nielsen Hong Kong Commercial Finance Monitor, the confidence level among SMEs in Hong Kong dropped by 30% (or 17 points) compared to a year ago, with the SME Confidence Index sliding from 57 to 40 this time round. Corporates with a bigger employee size than SMEs also registered a low Index of 38.

"Both SMEs and corporates are concerned about the Hong Kong and global economic downturn as well as the decrease in revenue as they conduct their business in 2009," said Justin Garrett, Financial Services Director, The Nielsen Company, Hong Kong. "It's worth noting that SMEs in Hong Kong consider the China economic downturn a major challenge to their business, while corporates are facing increased difficulty in securing loans from banks."

Compared to SMEs, corporate decision-makers seem to be more pessimistic, with 90% considering the business environment in 2009 to slow down (vs SMEs 76%), and 63% skeptical about their own company's financial performance (vs SMEs 54%) as a result of the weakening macro economic outlook.

消費者信心跌至新低

根據香港尼爾森商業金融研究報告顯示，香港中小企業的營商信心指數下跌三成，由去年的57點下跌17點至今年的40點，至於員工較多的大型企業，其營商信心指數同樣錄得38點的低位。

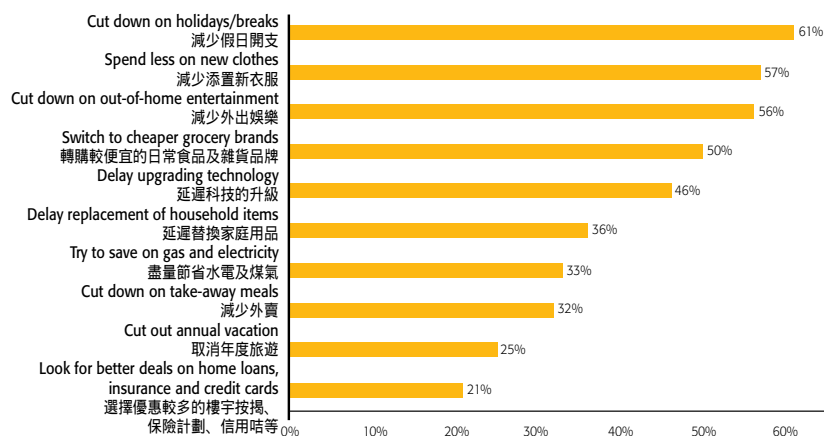
香港尼爾森公司金融及銀行服務總監Justin Garrett表示：「香港及全球經濟衰退，以及公司收益下降，都是中小企業及較大型公司於2009年關注的事項。值得注意的是，香港的中小企業認為中國經濟衰退為其營商的重要挑戰，但對較大型的企業而言，他們的主要障礙是銀行借貸日益困難。」

由於宏觀經濟前景疲弱，與中小企業相比，大型公司的決策者較為悲觀，有九成大型企業認為營商環境將於2009年進一步放緩（中小企業為76%），六成三表示對公司的財政表現有所保留（中小企業為54%）。



JOHN ALVIN/MCT

Top 10 ways to save on household expenses among Hong Kong people
香港市民10招減開支



Source: Nielsen 資料來源：尼爾森

信保局如何審批信用限額

金融海嘯後，不少海外企業倒閉，令本港出口商的風險意識大為提高。香港出口信用保險局(信保局)接獲的信用限額申請宗數也顯著增加，在2008年10月至2009年3月六個月內，共接獲近2萬7千宗信用限額申請，比2007至2008年同期增加1萬4千多宗，增幅超過一倍，即平均每日收到150宗申請。

出口商須提供買家資料

出口商要獲得信保局的出口信用保險保障，必須先為每個買家申請信用限額。信保局會就每個買家作信用評估，根據多項客觀因素批核信用限額，包括買家財政實力、信保局承保該買家的經驗、買家所處市場的政治及經濟情況等。信保局在收到足夠資料後，一般可在四個工作天內批出信用限額。遇上缺乏公開的買家財務資料，若出口商能向信保局提供該買家的財務資料，或由該買家直接提供有關資料，將有助批核工作，所提供的資料絕對保密。

信用額

信保局建議出口商就每個買家申請的信用限額，應反映該買家在任何時候的最高欠款額，而不是從該買家取得的手頭訂單總額。舉例說，若出口商從某一買家取得的全年訂單總額為1,200萬港元，而每月以掛帳60天的方式(60 days' open account)付運100萬港元的貨物，所申請的信用限額應為200萬港元。

若出口商認為某買家的信用限額不足，可以向信保局申請提高限額，信保局會盡量靈活處理。有需要時，出口商也可考慮與信保局磋商其他安排，例如以墊底費及較低賠償率承保風險。

信保局拒絕承保某一買家的一般原因

除買家資料不足外，在其他情況下，信保局也可能拒絕承保某一買家。這些情況包括信保局就該買家的承擔額過高、買家已申請破產或清盤、交易情況(如買家所處市場的政治及經濟情況)出現變化等。

信保局

信保局根據法例於1966年成立，為香港出口商在放帳予海外買家時，提供長達180天的出口信用保險服務，以保障出口商因商業或政治事故而未能收取貨款的風險。信保局由香港特別行政區政府全資擁有，並獲特區政府保證承擔全部債項，現時法定最高負責額為300億港元。



Hong Kong Export Credit
Insurance Corporation
香港出口信用保險局

香港特區政府全資擁有，法定最高負責額為300億元
Wholly owned by the Government of HKSAR with
statutory maximum liability at \$30 billion



拓展金融專長

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。

國務院於3月底正式通過要在2020年前把上海打造成國際金融中心，這個消息在香港響起了警號。國務院總理溫家寶上月亦繼而以四字真言「不進則退」提醒港人，香港要在金融危機逆流中保持穩健的發展，才可以保住其國際金融中心的寶座。

我對於此番說話，是深有同感的。事實上，香港鄰近的城市一直努力不懈，有後來居上之勢。在最近中國社會科學院公布的全國城市競爭力報告中，香港雖然蟬聯全國最具競爭力的「一哥」，但經濟規模和科技競爭力的排名卻在上海和北京之後；香港的企業管理也輸給佛山和中山，這些結果都顯示了香港的發展存在著不少隱憂。

誠然，香港仍然具備很多優勢，如完善的法制和國際網絡、公開透明的資訊、有效的監管及優秀的人才。假若香港成為內地首個境外人民幣結算中心，這不但能大大刺激出口，亦能幫助企業減低匯兌風險及成本。

然而，上海已計劃開展跨境貿易人民幣結算服務，而一旦兩岸簽署《兩岸經濟合作架構協議》，貿易結算或貨幣互換可能是遲早的事，屆時香港在兩岸的中介角色應該會受到影響。如果香港不及早處理這些危機，其國際金融中心的地位的確會備受威脅。

究竟香港怎樣才能鞏固自己的競爭力？現時在金融市場上，債券產品比較受到忽略，我覺得應該有更多元化的債券產品。我一直建議政府爭取進一步放寬在港發行人民幣債券的機構和發行額，這不單會增加金融市場的債券幣種，也擴大銀行的資產範圍和投資者的選擇，

從而提升香港作為國際金融中心的地位。

此外，鑒於人民幣會逐漸在香港更加流通，這會吸引國外的貨幣資金流入香港，外匯市場的交易量預期會進一步擴大。近年香港有一些國際外匯結算業務都轉往外國，香港應該藉此良機，增加外匯交易的品種和數量，擴大市場的規模。

另外，港府在市場監管上仍有待改善，近期的累股權證風波和雷曼迷債等事件已經反映了監管制度上的紕漏。我亦多次在立法會上指出，其中一個問題是「一業兩管」的制度令監管機構權責不清，導致有些市場活動並沒有受到應有的監管，令投資者傷痕累累。

我希望當局趕快認清香港的不足之處，從而作出改善，而一些影響金融市場穩定的政策，希望政府三思而後行，以及深入了解民意。

有損形象

近日有不少人採取激進的手段表達意見，如使用粗暴的語言和行為擾亂立法會會議，但這些行為會否增加香港的競爭力？我怕只會令投資者卻步。我希望社會大眾都將精力花在有建設性的事上，共同為香港創造奇蹟。✿

歡迎你把意見和看法直接寄給我，
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Expanding Our Financial Expertise

Jeffrey Lam

The State Council's announcement in March that Shanghai would be developed into an international financial centre by 2020 set off alarm bells in Hong Kong. Last month, Premier Wen Jiabao used the saying: "if you are not moving forward, then you risk slipping backwards" to remind Hong Kong that even during the current financial crisis, we must continue along a path of healthy development to reinforce our position as a leading international financial center.

I agree completely with Premier Wen. Our neighbouring cities have been making great strides to catch up with Hong Kong. This was clearly illustrated in a recent report by the Chinese Academy of Social Sciences on the competitiveness of China's cities. Hong Kong ranked as the most competitive city in the country. However, our economic scale and competitiveness in technology lags behind Shanghai and Beijing. Moreover, according to the report, Hong Kong's corporate management is not as good as that in Foshan and Zhongshan. The results show that there are some concerns about Hong Kong's development.

Hong Kong has a number of competitive advantages that keep it ahead of the pack, such as our legal system, international network, open and transparent information flow, effective governance and extraordinary talent pool, to name but a few. Plans to make Hong Kong the first offshore renminbi settlement centre will extend our competitiveness, stimulate export growth and help enterprises reduce their foreign exchange risks and costs.

However, Shanghai is also planning to become a renminbi cross-border trade settlement centre. Once the Mainland and Taiwan authorities sign the "Economic Cooperation Framework Agreement," trade settlement or currency swap services could be put in place in Taiwan sooner or later. That could weaken Hong Kong's intermediary role that it plays between the Mainland and Taiwan. Hong Kong should introduce more initiatives to counteract the growing competition from our neighbouring cities, otherwise we risk slipping down the international financial centre rankings.

So how can Hong Kong strengthen its competitiveness? In the current financial market, the bond market has tended to be neglected, but I think

it should be further diversified. I have been urging the Hong Kong SAR Government to further expand the number of issuers and issuing amount of renminbi bonds in Hong Kong. This could expand the mix of currency bonds in the financial market, and also give investors a greater choice. This would also enhance Hong Kong's position as an international financial centre.

Moreover, the wider circulation of the renminbi in Hong Kong will attract funds to Hong Kong, and boosting the foreign exchange market. In recent years, some foreign exchange settlement business has been transferred out of Hong Kong, so we should take this opportunity to increase the variety and quantity of foreign exchange trading services that we offer.

The Hong Kong Government still has room to make improvements in market governance, as witnessed in the Accumulator and Lehman mini-bonds cases. I have reiterated to the Legislative Council that, under the current system, the securities industry is governed by two different authorities, whose powers and responsibilities are not clearly defined. Consequently, some activities have not been fully governed, resulting in many investors suffering huge losses.

I hope that the government will quickly identify and correct any deficiencies in the system. At the same time, for policies that affect the stability of our financial system, the government needs to act cautiously and thoroughly consult the public for their views.

Bad image

On the proceedings and respect of the Legislative Council, regrettably, some Legco members have resorted to radical behaviour and using coarse language in an attempt to put themselves in the spotlight. One has to ask how can disrupting Legco meetings benefit Hong Kong, not least our competitiveness, and their constituents? Let us hope that their behaviour will not discourage investors from setting up business here or tarnishing Hong Kong's image. I hope all Legco representatives can collectively concentrate our energy on moving Hong Kong forward. 🌸

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



強力發聲，成功爭取

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。

即將提交立法會的競爭法草案，一向受到商界很大的關注，我們反對倉卒立法，因為有關條例仍有不清晰、不明確之處，容易令商人身陷囹圄而不自知。

經過我們多番爭取，以及向政府提交有關意見，商務及經濟發展局已回應了我們的憂慮，指競爭條例草案非常重要及複雜，需要更多時間準備，以回應公眾的疑慮，因此要押後出台時間。這份對商界影響深遠的草案，將延至2009至2010年的立法年度提交，以便作出修訂。

政府採納本會的意見，令人欣喜，但我們仍然會留意草案的進展，在將來推出之時，會從商界的立場審慎研究。

法律界有個說法：「魔鬼就在細節」，當局押後提交競爭法草案的理由，正是因為法例細節仍未能明確，近期一些相關的法庭裁決，可能影響「競爭事務委員會」和「競爭事務審裁處」的職責分工，這是我們提出的一個重要論點。另外，部分機構獲得豁免，不受競爭法所限，但也會參與商業競爭，這對其他受法律約束的私人企業很不公平。我們贊成當局押後立法，仔細研究如何堵塞法律漏洞，令這項影響深遠的條例更清晰明確。

商務及經濟發展局同意本會的建議，考慮因應最近案例，於競爭法立法時從原本的「強制模式」改為「司法模式」，並會諮詢有關團體。至於獲豁免機構的名單，

亦會重新審視。此外，有關競爭法的罰則，會以循序漸進的方法逐漸加重，政府目前無意引入刑事制裁。

我要澄清，本會並非反對競爭法立法，正是法治精神，令交易更透明、社會更公平，是香港百多年來成功之本。可是，正因競爭法十分重要，而且是前所未有的新例，才需要更細心推敲每字每句，令社會上人人有明確的法例可依。

容我在此重申本會對競爭法的立場。商界必需知其可為與不可為。在新法之下，部分以往被接納的商業模式，或會受到禁制。對於不熟悉競爭法複雜術語的普通商人而言，他們未必即時意識到箇中差異，但我們必須避免法制環境出現突變。

當局也要提供一套明文指引，才能令商界對競爭法有信心，以確保日後可以自由經營，不必擔心瑣碎的繁文縟節。這份文件所提供的指引，應能讓企業自行評估其行為對市場的影響，令他們知道如何遵從這項法例。

為了讓企業及僱員應對新法例，要盡可能給他們最大的彈性。他們也需要透明度及明確度，而非定義不清、內容含糊的新法帶來的打擊。

最後，容我宣傳一下本會的新安排，我們在e-club網頁增加了「總裁在線：總商會未來工作重點」的欄目，詳列總商會未來重要工作的安排，歡迎您登入提供意見，或在線暢談。請點擊以下網站：<http://www.chamber.org.hk/Blog>

Making Our Voice Heard

Alex Fong

The Competition Bill, which has aroused a great deal of concern in the business community, was due to be presented to the Legislative Council recently. The Chamber was concerned that in its haste to draft the bill, many uncertainties and ambiguities were left unaddressed. As a result, in its present form, it is inevitable that companies would innocently fall foul of the law without even being aware that they had done anything wrong.

In response to our lobbying efforts, the Commerce and Economic Development Bureau announced that given the significance and complexity of the Competition Bill, it would not be presented until the 2009-2010 legislative session to allow more time for revisions to address the public's concerns.

We are pleased that the government has listened to our concerns. In the meantime, we will continue to monitor closely the progress of the revisions and carefully study the proposed bill from a business perspective.

As with any law, "the devil is in the details." The government postponed the introduction of the proposed Competition Bill for exactly that reason – the details of the law have yet to be clearly defined. Another very important point that the Chamber pointed out was that recent court judgments may affect the division of work between the Competition Commission and the Competition Tribunal. The proposal that some government entities competing with businesses should be exempt from the law is in itself deemed unfair when private enterprises would be subject to the new restrictions. The Chamber hopes that the government's decision to delay the legislation will enable it to close all loopholes in this far-reaching law.

The Commerce and Economic Development Bureau also accepted our proposal to consider putting forward a judicial model for cases, instead of the originally intended enforcement model in view of recent court judgments. Related parties will be consulted on this issue, and the list of organizations exempt from the law will also be reviewed. In addition, there will be a gradual

increase in penalties over time, although the government has no plan to introduce criminal sanctions for breaches at the present time.

I must emphasize that the Chamber does not oppose the introduction of a law on competition. In fact, Hong Kong's success has been built on its rule of law. However, as this is an extremely far reaching and unprecedented law, we need to scrutinize and interpret every word and clause to ensure that the Competition Law is clearly defined. Companies must know exactly what they may and may not do. Under the new law, certain business behaviour that was accepted in the past may now be illegal. Also, for businessmen unfamiliar with complicated law terms, they may not be able to interpret the Competition Law.

The government should rebuild businesses' confidence in the Competition Law by providing clear guidelines that will ensure companies will be able to operate freely without fear of being constrained by red tape. Companies will only be able to assess their conduct on the market and comply with the law if it clearly states what is and what is not permitted.

The new law should also provide enough flexibility to allow companies and employees to adjust to its requirements. Transparency and clarity are vital, because an ambiguous law will only hinder businesses.

Finally, let me take this opportunity to promote one of our new initiatives. We have set up a new section on our web site called "CEO Online: The Chamber's 15 Christmas Trees." This section, which you can find in our e-club, details the latest developments relating to our agenda and priorities for the year ahead. I encourage you to visit the site to share your suggestions and ideas on these initiatives (www.chamber.org.hk/Blog). ❀



By N. Mark Lam and
Yue-shun E. Ho
林舜成 何宇淳

Opportunities for
ascendancy or
more bad debt?
崛起的機遇還是更多的壞賬？

While China's rapid economic ascendancy over the past three decades has been nothing but impressive, its political leaders have so far abstained from proclaiming the country as a superpower. But with the current global financial crisis at hand, many believe China will finally rise above other rich nations at the expense of falling economies in the developed world, and may even surpass the U.S. as the world's leading economic power.

Indeed, it is not difficult to sense the growing assertiveness among the Chinese leadership in the past few months, particularly over its assumed role as a counterpart to the U.S. in the world economy. In March, China's Premier Wen Jiabao publicly expressed concerns about the value of the country's large holdings in U.S. Treasury bonds and warned the U.S. not to devalue the dol-

lar through reckless spending. Later in the month, Zhou Xiaochuan, Governor of the People's Bank of China (PBC), called for a new "super-sovereign reserve currency", implying the replacement of the U.S. dollar as the global reserve currency, and reflecting China's increasing discontent with the U.S. role in the global economy. In fact, last month's G20 summit in London was in a large part focused on China's more central role in the International Monetary Fund as a means to assist in the global recovery.

Judging from China's increasing prominence in the global economy, it would be easy to proclaim that China could surpass the U.S. as the world's strongest economy within a decade or two. A check on the world's most valuable companies by public market capitalization



China's Changing Economy

中國轉變中的經濟



would reveal that China has three companies – Petro China, China Mobile, and the Industrial and Commercial Bank of China (ICBC) – in the Top 10 list, up from nil 10 years ago. Yet, if we look back 20 years to 1989, the Top 10 list was dominated by Japanese companies, which numbered seven. As it turned out, the Japanese economic bubble busted in 1990, and the collapse lasted for over 10 years. In 1999, two Japanese companies stayed in the Top 10 list of the world's most valuable companies. Today, none remains.

Is it therefore reasonable to wonder if China will suffer the same fate as Japan did in the 1990s? How is China today different from Japan in the 1980s? How will China fare following the current global financial tsunami? And does the U.S. still have the magic to retain its economic supremacy amid the growing strength of China?

Banking reform

In many ways, the current global recession is similar to the Japanese recession of 1990-2003. Both crises were preceded by the prevalence of easily available credit from banks based on the widespread speculation that real estate prices would continue to appreciate. When real estate prices collapsed, the financial market began its turmoil, which eventually spread to the larger economy to the extent that interventions by governments and central banks were required. In both cases, asset over valuation and insufficient financial risk control were key culprits.

So far in this financial crisis, Chinese banks appeared to have been relatively unscathed. In fact, ICBC even recorded a 36% growth in net profit in 2008. Despite the World Bank's recent lowering of its forecast for China's 2009 GDP growth to 6.5%, the country's rapid economic expansion appears to remain strong. As such, China may indeed accelerate its pace in surpassing many developed countries to become the world's leading economy following this recession.

On the other hand, it wasn't until a few years ago when news of Chinese banks being plagued by bad loans and scandals were common. Following the Asian financial crisis in 1997-98, the Chinese government began to seriously tackle the country's massive bad or "non-performing" loans (NPLs) that were largely the result of decades-long policy of lending under a centrally planned economy. As part of this effort, Beijing issued RMB 270 billion in bonds in 1998 to boost capitals at the four largest state-owned banks – ICBC, Bank of China (BOC), China Construction Bank (CCB), and Agricultural Bank of China (ABC).

In 1999, some RMB 1.4 trillion of NPLs on the balance sheets of these four largest Chinese banks were purchased at face value by four state-owned asset

management companies (AMCs). These banks continued to receive vast amount of capital infusion and NPL transfers from the government over the past decade. As part of the effort to help the banks meet capital adequacy requirements and qualify for IPO listings on the Hong Kong Stock Exchange, the banks also received tens of billions of dollars from the country's foreign exchange reserves.

Consequently, as the world frowns upon the troubles of U.S. financial services companies, China's state-owned banks suddenly look pretty. Aside from record profits, ICBC also reported a drop in NPL ratio in 2008 to 2.29%. This marked the ninth straight year of reduction in NPL ratio from a peak of 31.5% in 1999. Overall, the NPLs of China's five big state-owned banks and 12 major commercial banks amounted to RMB 494.5 billion at the end of 2008, down from RMB 706.5 billion a year ago, according to the China Banking Regulatory Commission (CBRC).

There is no doubt these state-owned banks have focused on more active financial risk control in recent years, which have certainly contributed to the improvements in NPL ratios and other risk control metrics. However, there are still many aspects of China's banking system and the overall economy that are causes for concern. Among these are the still massive amount of NPLs outside of the big four state-owned banks and the country's export-driven economy.

The AMCs were established in 1999 by China's Ministry of Finance to purchase the massive NPLs from the country's four largest state-owned banks. They were originally given a 10-year mandate to manage, sell, and write-off these NPLs. Over the years, however, these AMCs, whose accounts are not public, were met with disappointments relating to the cash recovery rates of

the NPLs, charges of fund misuse and embezzlements, as well as boycotts by foreign investors due to alleged unfair regulations. Although Beijing recognizes these troubles, the opaque nature of the AMC's remains unchanged.

As a significant amount of the NPLs stays on the books of the AMC's while the financial restructuring of the Agricultural Bank of China is still underway, the AMC's have been extended beyond the original 10 years of life with an eye toward IPO listings following a series of reforms. In other words, massive amount of NPLs lives on and remains in China's banking system. At the same time, as the world's economy goes sour, China faces increasing risks of NPLs rising once again.

In fact, China's NPL may already be increasing. Although the CBRC's report on the reduction of NPLs at Chinese commercial banks during 2008 looks impressive, it failed to account for a huge chunk of NPLs that was offloaded during the year. According to an official with the Agricultural Bank of China interviewed by Reuters, RMB 760 billion worth of NPLs were taken off the books of the bank last November, presumably to an AMC. If this report is accurate, it means that had these NPLs not been transferred out of ABC, the total NPLs of China's five big state-owned banks and 12 major commercial banks at the end of 2008 would have been RMB 1.25 trillion, up over 75% from a year ago.

As demand for goods from the U.S. and Europe has plummeted, many factories have been forced to shut down. According to China's General Administration of Customs, the country's exports fell year-over-year for the fifth consecutive month in March, down 17.1% from a year ago to USD \$90.3 billion. Seen in this light, it is likely that loan defaults at Chinese commercial banks will increase.

Yet, even if China's total NPL increases, the overall NPL ratio (ratio of bad loans to total loans outstanding) will likely decrease, thanks to a huge surge in

lending in recent months. Last November, Beijing announced a two-year RMB 4 trillion stimulus plan to lessen the adverse effects from the global recession. As a result, new lending by Chinese banks surged to RMB 2.67 trillion in the first two months of the year, more than 2.5 times the level of RMB 1.03 trillion a year ago, according to figures from the PBC. Unfortunately, while the plan may help China achieve its goal of 8% GDP growth in 2009, it appears it would do only little to help the country diver-

ture, according to the National Development and Reform Commission (NDRC). These are commendable efforts, although boosting consumer confidence among China's population of 1.3 billion will likely be a daunting task.

Another avenue of China's economy diversification comes from the development of cleantech, which is thought to have the potential to turn the country into an innovation hub. As the world's biggest greenhouse gas emitter, China recognizes the need to improve on its energy efficiency and has invested heavily into renewable energy. With its cost advantage in manufacturing and a talented pool of scientists and engineers, China is regarded by many as having the potential to become an R&D centre for green technologies. This can help the country develop its own intellectual properties and broaden its economy.

However, emerging technologies often take years to generate returns

from investments. In the face of the global recession and Beijing's priority for economic growth, China's focus on energy efficiency appears to have suddenly taken a backseat. According to China's NDRC, the RMB 4 trillion stimulus plan will include RMB 210 billion to be directed towards energy conservation and ecological projects. This represents a reduction of 40% from the original amount of RMB 350 billion that was allocated for the purpose in an early draft of the plan announced in December. It is unclear how much of the allocation for other categories such as technology innovation and structural adjustment will be directed towards green technologies.

Deja vu

Regardless of how China's cleantech industry will evolve and how much government incentives are spurring consumer spending, the country appears to remain an export-driven economy in the foreseeable future. This is in many ways similar to Japan and many other Asian countries. During the 1980s, Japan's

“
Judging from China's increasing prominence in the global economy, it would be easy to proclaim that China will surpass the U.S. as the world's strongest economy within a decade or two.
”

sify from its economic model of being the manufacturing hub of the world.

A new economic path?

To its credit, Beijing has made strides in spurring consumer spending. In January, for example, the government reduced the sales tax on passenger cars with engine sizes below 1.6 litres by half to 5%. This has led to an increase of 3.88% in total domestic car sales during the first three months of 2009 to 2.68 million units, according to the China Association of Automobile Manufacturers. However, as consumer spending continues to be dwarfed by government spending, a solid consumer-driven economy will likely remain a distant illusion.

Beijing is also attempting to improve the livelihood of its citizens as a means to boost consumer confidence and increase domestic spending. To this end, the RMB 4-trillion stimulus plan will include RMB 400 billion for affordable housing projects, RMB 370 billion on improving rural livelihood projects, and RMB 150 billion for health, education, and cul-

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trade balance went from a deficit of USD \$10.7 billion in 1980 to a surplus of USD \$82.7 billion in 1986. It only began to fall in 1987, following a strong appreciation of the yen against the U.S. dollar, before rising again in 1991.

Similarly, China's trade surplus was estimated to have ballooned past USD \$290 billion in 2008, up over 10% from USD \$262 billion in 2007. Although Chinese exports declined in 2008, imports fell by much more during the second half of the year, which explained the continued increase in trade surplus. While export-driven economies have brought millions out of poverty and raised the overall standards of living, any significant trade imbalance certainly cannot last indefinitely.

Another similarity between Japan in the 1980s and China now is the seemingly opaque nature of their banks. During the 1990s, Japan's lack of a regulatory framework for disclosing NPLs was generally regarded as a primary reason for the country's prolonged recession. Until 1993, Japanese banks reported NPLs only on a voluntary basis

and weren't required to report in U.S. or international accounting standards until 1998. Since then, Japan has further strengthened corporate governance of financial institutions and has initiated an overhaul of the supervising mechanisms for its banking system.

China's economy faces similar, if not more serious, risks as Japan's economy did 20 years ago. One major difference this time, however, is that the U.S. and other developed countries are likely facing a prolonged and deep recession, as a result of the extensive scattering of risks that came about through the securitization of highly-leveraged financial contracts. Some argue that this provides a rare opportunity for China to move in to take a leadership role in the global economy.

Yet, such an argument fails to account for another important resemblance between Japan and China. Although Japan has a democratic political system, it has been more or less governed by one political party – the Liberal Democratic Party (LDP) – since 1955. The cozy relationship between LDP politicians and many industries has been cited as

one of the primary reasons for the prolonged recession in Japan. In particular, the country's construction industry benefited enormously from the Japanese government's many fiscal stimulus packages during the 1990s that placed an emphasis on infrastructure development. Many observe that these public work projects are often assigned to the most politically connected construction companies without considerations for actual market needs, which raised the cost of borrowing in general.

In a similar vein, China's largest banks remain state-owned and are charged with executing the mandates of Beijing. To be fair, China's system of managed economy has proven to be very effective in boosting growth, particularly in times of economic slump. When Beijing sets a target of 8% GDP growth for the year, the country's state-owned banks will make every effort to oblige. In fact, China's new bank lending of RMB 4.6 trillion during the first quarter of 2009 represents more than three and a half times the level of RMB 1.3 trillion a year ago.

As we discussed earlier, however, such a system encourages bad lending practices with little accountability. In order for China to maintain sustained growth and continue its ascendancy within the ranks of the global economic powers, Beijing must be willing to restructure its own banking system away from state control. For it is only if Chinese banks conduct their operations based on sound business objectives and banking practices as opposed to government mandates would there be better accountability and appropriate risk controls.

Unfortunately, the chance of China's banking system becoming independent of Beijing is not promising as long as the country maintains its one-party political system. As such, it remains to be seen if China could challenge the U.S. for global economic supremacy.

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過去30年，儘管中國經濟以驚人的速度增長，但其政治領袖至今從未向外宣稱自己是超級強國。然而，面對當前的全球金融危機，很多人相信中國最終會藉著已發展國家的經濟下滑而拋離其他富裕國家，甚至有可能超越美國而成為全球最強的經濟大國。

事實上，中國領導人在過去數月也不時流露日漸自信的一面，尤其是談到中國在全球經濟中扮演與美國平起平坐的角色。中國總理溫家寶曾在3月份公開表示，擔心國家所持有的大量美國國庫債券的資產價值，並警告美國要停止肆意揮霍，避免美元繼續貶值。同月，中國人民銀行行長周小川亦倡設一種新的「超級主權儲備貨幣」，暗示以其取代美元成為環球

相對未有受到影響。事實上，中國工商銀行2008年的淨收益甚至錄得36%的增長。雖然世界銀行最近對中國2009年的經濟增長預測調低至6.5%，惟國內經濟的擴張勢頭看來仍然強勁。因此，中國確實有可能更快超越許多發達國家，在這次衰退後成為全球的領先經濟體。

另一方面，直至最近幾年前，中國的銀行受到壞賬困擾的新聞仍是很常見。自1997至98年的亞洲金融風暴後，中國政府開始認真處理內地龐大的壞賬或「不良」貸款，有關問題主要可歸咎於中央計劃經濟下實施了數十年的貸款政策。有見及此，北京遂於1998年發行了2,700億元人民幣債券，向四大國有銀行（包括中國工商銀行、中國銀行、中國建設銀行及中國農業銀行）注資。

由於中國在全球經濟的影響力不斷擴大， 很多人會宣稱中國將在10至20年內超越美國 成為全球第一經濟強國。

儲備貨幣，反映中國日益不滿美國在全球經濟中的角色。事實上，上月在倫敦舉行的G20峰會上，其中一大部分討論是集中探討中國如何在國際貨幣基金組織發揮更重要的作用，以協助全球經濟復甦。

由於中國在全球經濟的影響力不斷擴大，很多人會宣稱中國將在10至20年內超越美國成為全球第一經濟強國。若翻查按市值排名的全球最有價值企業，你會發現中國由10年前的榜上無名，躍升至現時有三家企業——中國石油天然氣股份有限公司、中國移動及中國工商銀行——能夠躋身十大。不過，追溯到20年前的1989年，日本企業囊括了十大中的七個席位。結果，日本經濟泡沫在1990年爆破，衰退的情況更持續逾10年。1999年，兩家日本公司仍能穩佔十大最有價值企業，但如今已無一入圍。

因此，若推斷中國會重蹈上世紀90年代日本的覆轍，這個假設是否合理？現今中國的情況與80年代的日本有何分別？中國經歷今次的全球金融海嘯後，經濟會有甚麼發展？隨著中國的經濟實力不斷增長，美國是否仍能維持其經濟優勢？

銀行業改革

當前的全球衰退與1990至2003年的日本衰退有很多相似之處。在兩次危機爆發前，市場普遍預期房地產價格會繼續上升，銀行也輕易批出貸款。當樓價暴跌，金融市場開始陷入混亂，最終更蔓延至廣泛經濟，需要政府和央行介入處理。資產價值被高估和金融風險控制不足，都是導致這兩次危機的其中罪魁禍首。

這場金融危機爆發至今，中國的銀行似乎

1999年，這四大中國銀行的資產負債表上約14,000億元人民幣的不良貸款，由四家國營資產管理公司以面值購入。過去10年，這些銀行繼續獲得政府的大額注資和不良貸款轉讓。為協助這些銀行達到資本充足要求，以及在香港交易所作首次公開招股，國家亦曾動用數百億元的外匯儲備，向有關銀行注資。

結果，當全球都指責美國的金融服務機構陷入財困，中國國有銀行的表現卻一支獨秀。2008年，中國工商銀行除了創出盈利新高外，其不良貸款比率亦下跌至2.29%，這是自1999年錄得31.5%的高峰以來，連續第9年下跌。根據中國銀行業監督管理委員會（「銀監會」）的資料，截至2008年底，中國五大國有銀行及12家主要商業銀行的不良貸款總額是4,945億元人民幣，較前一年的7,065億元人民幣為少。

無疑，這些國有銀行近年已更積極地控制金融風險，令不良貸款比率和其他風險控制範疇得以改善。然而，中國的銀行體系和整體經濟仍存在許多隱憂，當中包括四大國有銀行以外的巨額不良貸款，以及國家經濟過度倚賴出口。

中國財政部於1999年成立了四家資產管理公司，向內地的四大國有銀行購入大額不良貸款。他們原先只有10年期限去管理、出售和撇銷這些不良貸款。不過，這些無需公開賬目的資產管理公司一直都被斥其不良貸款的現金回收率低、濫用資金和盜用公款，也因被指規例不公而受到海外投資者的聯合抵制。儘管北京也得悉這些問題，但資產管理公司的透明度仍然未有提高。

由於有大量不良貸款留在資產管理公司的賬目內，而中國農業銀行的金融重組仍在進行中，故眾資產管理公司原本的10年營運期限亦需延長，並考慮連串改革後進行公開招股。換句話說，中國的銀行體系仍存有巨額的不良貸款。與此同時，隨著全球經濟轉弱，中國面對不良貸款增加的風險也日益提高。

事實上，中國的不良貸款或已正在增加。儘管銀監會的報告顯示中國商業銀行在2008年的不良貸款大幅減少，但卻沒有將該年清收的一大筆不良貸款計算在內。一位中國農業銀行發言人接受路透社訪問時表示，該行去年11月清理了7,600億元人民幣的不良貸款，相信是轉移到一家資產管理公司。如果報道屬實，那就是說這些不良貸款若非已轉離中國農業銀行，中國五大國有銀行及12家主要商業銀行於2008年底的不良貸款總額，將達到12,500億元人民幣，較一年前增加逾75%。

由於歐美的貨物需求急跌，不少廠房也被迫倒閉。中國海關總署的數據顯示，國家3月份的出口額為903億美元，較前一年減少17.1%，是連續第5個月的按年下跌。因此，中國商業銀行的貸款拖欠比率很可能會增加。

不過，即使中國的不良貸款總額增加，整體的不良貸款比率（壞賬與未償還貸款總額的比率）亦很可能會下降，這多虧近月貸款激增所致。去年11月，北京宣布動用四萬億元人民幣，推出為期兩年的經濟刺激措施，以紓緩全球衰退的負面影響。結果，根據中國人民銀行的數字，內地銀行的新造借貸在今年首兩個月急升至26,700億元人民幣，是一年前10,300億元人民幣水平的2.5倍以上。雖然該救市方案或有助中國於2009年達到8%的經濟增長目標，但對於協助國家脫離全球製造業樞紐的經濟模式，卻似乎毫無幫助。

新的經濟路線？

值得一提的是，北京已採取措施刺激消費開支。例如，政府在1月公布把1.6升以下排量的乘用車購置稅減半至5%。根據中國汽車工業協會的資料，此舉促使2009年首3個月的本地汽車銷售總數增加了3.88%至268萬輛。然而，鑒於消費開支一直落後於政府開支，要實現實質的消費主導型經濟，可能仍然是一個遙不可及的幻想。

北京亦正嘗試改善人民的生計，以促進消費信心和增加本地開支。國家發展和改革委員會（「發改委」）表示，在四萬億元人民幣刺激方案下，會有4,000億元人民幣用以發展廉價住房項目，並會撥出3,700億元人民幣改善農村生活，以及1,500億元人民幣作為醫療、教育和文化的項目經費。縱然要促進中國13億人口的消費信心，很可能是一項艱巨的工作，但這些都是值得一讚的措施。

中國經濟多元化的另一途徑，是發展清潔技術，而有關產業被視為有潛力把國家變成創新樞紐。作為全球最大的溫室氣體排放國家，中國意識到需要改善能源效益和大量投資可再生能源。由於擁有生產成本優勢及無數的科學和工程人才，很多人都認為中國有潛力成為環

保技術研發中心。這將可助內地發展其自家的知識產權，擴闊經濟。

然而，新興技術往往需時多年才能產生投資回報。面對全球衰退，加上北京政府視經濟增長為首要目標，中國對於發展能源效益的專注力似乎突然減退。根據發改委的數據，在四萬億元人民幣振興計劃下，政府會直接投放2,100億元人民幣發展能源保育和生態項目，有關金額較12月公布的計劃草案中原來的3,500億元人民幣撥款減少了40%。至於技術創新和結構調整等其他類別的環保技術撥款，則至今仍屬未知之數。

似曾相識

無論中國的清潔科技業如何演進，以及政府推出多少措施刺激消費開支，內地的經濟模式在可見的未來似乎仍會以出口主導。這在很多方面都與日本和許多其他亞洲國家相似。在上世紀80年代，日本的貿易平衡差距甚遠，幅度由1980年錄得的107億美元赤字，急增至1986年的827億美元的盈餘，直到1987年日圓兌美元匯價急升後，貿易盈餘才開始下跌，其後於1991年再次增加。

同樣地，中國2009年的貿易盈餘估計會激增至超過2,900億美元，較2007年的2,620億美元增加逾10%。雖然中國出口在2008年下跌，但進口於下半年錄得更大的跌幅，令貿易順差

持續擴大。出口型經濟體雖已令數百萬計的人脫貧，並提升了整體生活水平，但嚴重的貿易失衡不可能無限期維持下去。

80年代的日本與現今中國的另一個相似之處，是銀行似乎欠缺透明度。90年代的日本缺乏披露不良貸款的規管架構，這普遍被視為當地陷入持久衰退的一個主因。直到1993年之前，日本銀行只需以自願形式申報不良貸款，而直到1998年前，亦無需以美國或國際會計準則作出申報。自此以後，日本進一步加強了金融機構的企業管治，並開始全面檢討銀行體系的監管機制。

中國經濟面對日本經濟20年前的類似（如非更嚴重的）風險。不過，今次的主要分別是美國和其他發達國家很可能正陷入長久的嚴重衰退，原因是高槓桿金融合約證券化，使風險廣泛蔓延。有人認為，這為中國提供了難得的機會，晉身成為全球經濟的領導角色。

然而，有關說法未有考慮到日本與中國的另一重要相似點。雖然日本實施民主政制，但該國自1955年起一直或多或少由自由民主黨一黨執政。自民黨從政者與很多業界之間的密切關係，一直被認為是日本長久陷入衰退的重要原因之一。上世紀90年代，該國的建造業尤其大幅受惠於日本政府不少以基建發展為重點的財政刺激方案。很多人指出，這些公共工程通常由最有政治聯繫的建築公司投得，未有顧及

實際的市場需要，令借貸成本普遍增加。

另一邊廂，中國最大的銀行仍然由國家擁有，並須執行北京的指令。公平而論，中國的管理型經濟體系證實能夠很有效地促進增長，特別是在經濟下滑期。當北京訂下了8%的年度經濟增長目標，內地的國有銀行會全力支持。事實上，中國於2009年首季錄得的46,000億元人民幣新造銀行借貸，已經是一年前13,000億元人民幣水平的3倍半以上。

不過，上文提及這種制度會鼓勵不負責任的不良借貸。中國若要維持增長和在全球經濟強國之列中突圍，北京必須重整其銀行體系，脫離國家管制。中國的銀行只有在良好的業務目標和銀行實務的基礎上運作，而不是一切依從政府的指令，方會有更好的問責和恰當的風險控制。

可惜，只要中國繼續推行一黨政制，內地銀行體系獨立於北京的機會也不會樂觀。因此，中國能否挑戰美國的全球經濟優勢，仍然有待分曉。

林翠成是Live365, Inc.總裁，也是《今日中國：在全球最具活力的市場營商》（McGraw-Hill, 2007年）及《中國談判》（哈佛商業評論, 2003年10月）的合著者。何宇淳是特許財務分析師，也是Live365, Inc.的顧問，以及Wells Fargo Securities的前任高級投資分析師。



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The good news is that the world economy (excluding China) is likely to grow by 1% next year. The bad news is that this year all of East Asia's major markets (excluding China) are seizing up like a rusty bicycle. Although it is too early at this writing to judge the first quarter of '09, the odds are that deep contraction was the rule across the region (excluding China). The next three quarters won't be pretty, although optimists might expect some positive data in the second half.

At no time since records have been reliably kept has the global economy contracted for a full year. Until now, 2009, as indicated in the first graph, will go down in history as the worst year since statisticians agreed upon what was worth measuring, and how, and then set about doing it.

"Excluding China" is the second catch-phrase of the year, after "worst-ever." And, even the forecasts for China are grim: from the IMF, World Bank, Asian Development Bank and other analysts, the range is 5-7%, which would be the worst performance since 1990. Financial sector optimists are looking for up to 8% growth, on the basis of imports falling faster than exports.

One of our members recently chided me for my persistent downbeat views. "My contacts are saying that turnover is only down about 20% this year," he said. Down 20%, it appears, is cause for celebration these days. That may well be true, but only if things get a lot worse.

Sputtering engines

After a decade of adding over US\$300 billion, in real terms to the East Asian economy each year, the region will drop by about \$50 billion in 2009. This first-ever, worst-ever decline since the war is mainly due to Japan's contraction off-setting China's continued rise, but nevertheless it will be the worst year of most people's lives.

China, India and Indonesia together, home to 40% of the world's population, will grow only about 80% as fast this year as in 2008. The U.S.,

One Down, Three to Go 還看後三季

By David O'Rear

歐大衛



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Japan and the European Union, source of some 80% of the global economy, are expected to lose at least three years worth of growth in 2009. The northern NICs (Korea, Taiwan and Hong Kong) will have a worse year than in 1998.

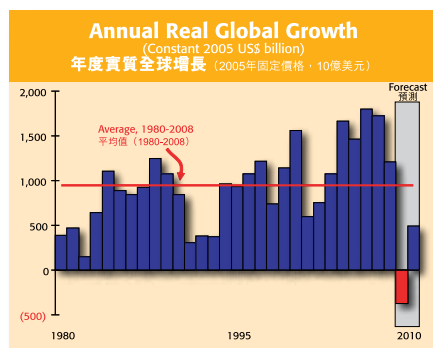
Shifting dependence

For China, this is bad news. Although policymakers in Beijing have never seen a decline in foreign trade, at least not during the export era, the writing is on the wall. Falling foreign demand means less demand for components, packaging and all the associated bits and pieces. For every assembler laid off, many more will lose their jobs further down stream.

The long term strategy for avoiding over-dependence on markets that may contract from time to time is to diversify away the risk. However, that doesn't work in a global downturn. Last year, China's exports to the U.S. were the smallest share (17.7%) of its total exports since 1995, while its sales to the European Union hit a record high 24%. The second graph shows the trend since 1990.

With fully half of all exports going to the three contracting markets of Europe, the U.S. and Japan, and a heavy dependence on exports for both jobs and growth, China will face a tough year. For those in the rest of Asia supplying the Chinese export machine with the inputs it needs, the prospects are even more grim. As demand falls in the only remaining market of any size, the price China pays for imports is likely to plummet.

At the end of the first quarter, some commentators began to define every slight up tick as a clear sign of light at the end of the tunnel. In the world of trading real goods, where Hong Kong makes so much of its living, however, the story is not as rosy. ❀



好消息是，全球經濟（中國除外）很可能會在明年增長1%；壞消息是，今年東亞地區的所有主要市場（中國除外）正陷於僵局。儘管要在撰寫本文時評論2009年首季的表現還言之尚早，但經濟嚴重收縮大概是整個東亞地區（中國除外）的必然定律。雖然樂觀人士或會預期下半年可錄得正面數據，但未來三季仍然情況不妙。

自有正式紀錄以來，全球經濟從未試過出現全年收縮，今年是第一次。圖一顯示，自從

經濟不景

10年以來，東亞地區的經濟每年實質增長逾3,000億美元，但2009年將會下跌約500億元。這是戰後首次最嚴重的下挫，主要由於日本經濟收縮抵銷了中國的持續增長，導致大部分人的生活受到空前影響。

中國、印度及印尼合共佔全球四成人口，本年度的增長速度僅為2008年約80%。美國、日本及歐盟約佔全球經濟80%，預期2009年將會倒退最少三年的增長額。北方新

The bad news is that this year all of East Asia's major markets (excluding China) are seizing up like a rusty bicycle.

壞消息是，今年東亞地區的所有主要市場（中國除外）正陷於僵局。

統計學家協議了量度數據的範疇和方法並著手進行以來，2009年將會是有史以來最差的一年。

繼「有史以來最差」之後，「中國除外」是年內最常見的用語。然而，國際貨幣基金組織、世界銀行、亞洲開發銀行及其他分析家對中國的預測同樣嚴酷，增長率介乎5至7%之間，是自1990年以來最差的表現。基於進口比出口的跌勢較快，金融界的樂觀派預期增長率可達8%。

最近一位會員責備我長久以來的悲觀看法。他說：「根據我的消息來源，今年的營業額只是下跌了約20%。」似乎在今時今日，業績下跌20%已經可喜可賀了。這大概是對的，但只是在情況急轉直下時才成立。

興工業化國家（韓國、台灣及香港）今年的經濟環境亦會比1998年更差。

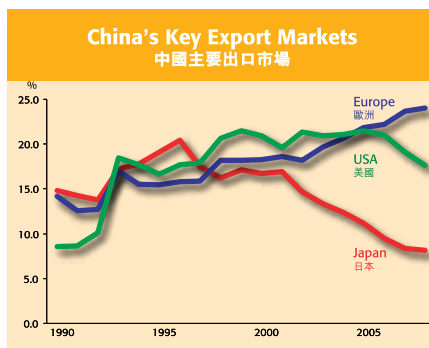
轉移依賴對象

對於中國來說，這是個壞消息。儘管北京的決策者從未見過外貿下跌（最少在出口時代未發生過），但其實大難已經臨頭。外地需求減少，意味著市場對元件、包裝及所有相關零件的需求下降。企業每裁減一個裝配工人，供應鏈下很多人都會隨之失業。

要防止過度依賴一些或會不時收縮的市場，長遠的策略是分散風險。然而，這個做法在全球衰退的環境下並不奏效。去年，中國對美國的出口佔總出口額17.7%，是自1995年以來最少的份額，而對歐盟的銷售則創出24%的新高。圖二顯示了自1990年以來的有關趨勢。

由於中國佔半數的出口都是銷往歐洲、美國及日本這三個正在萎縮的市場，而且在就業及經濟增長方面都極度依賴出口業，因此，中國將會面對艱辛的一年。至於那些為中國這個出口大國提供所需進口貨的其他亞洲地區，前景將會更為暗淡。由於中國這個僅餘的市場需求下降，他們願意為進口貨品付出的價錢很可能會直線下滑。

首季結束時，部分評論員開始把各項細微的起色界定為黑暗盡頭的曙光。然而，在真實的買賣世界，也就是香港一直賴以生存的環境下，情況並非如此樂觀。 ❀



Office Politics Revisited

再談辦公室政治

By Rob Yeung

楊洛

I wrote an article on office politics some time ago that provoked a lot of comment. I believe that politics is alive and well – so I stand by my original comments. I still maintain that too many people spend their time complaining that life – particularly working life – is “unfair.” Perhaps a promotion went to a rival who was less talented or the pay rise went to someone less hardworking.

To many people, the mere mention of the term “office politics” instantly makes them angry and annoyed. It conjures up images of insincerity, backbiting, brown-nosing, manipulation and greed.

However, there’s another way of looking at it. When I coach managers who feel that their projects or change initiatives have stalled, I try to get them to change their perspective. Don’t think “politicking.” Instead, think of the process of building relationships and influencing people as “lobbying.”

After all, non-profit organisations such as the World Wildlife Fund and Amnesty International lobby governments in the hopes of influencing policy and attracting funds. Parents lobby local councils for better funding for their schools and nurseries. Trade unions lobby employers for better working conditions for their members. And we don’t sneer at any of these groups or say that they are doing anything underhand or unsavoury.

Lobbying merely recognises that decision-makers do not have access to all of the facts. Your boss can’t know how much work each member of the team puts in. Customers can’t be expected to remember all of the facts when they have ten different suppliers begging to work with them.

Smart people appreciate that lobbying is an essential part of organisational success.

In the absence of all of the facts, it’s human nature to make decisions based on what we’re told, whom we know, how much we trust them, and whom we remember at a given moment in time.

Dr Rob Yeung, C. Psychol, is Director at leadership consulting firm Talentspace and the author of over a dozen books including ‘The Rules of Office Politics’ and ‘The Rules of Entrepreneurship.’ For more information, visit www.talentspace.co.uk

特許心理學家楊洛博士為領導顧問公司Talentspace董事，曾撰寫十多部著作，包括《辦公室政治攻心計》及《企業家攻心計》。詳情請瀏覽www.talentspace.co.uk。



我早前曾經撰寫一篇關於辦公室政治的文章，引起了很大迴響。我相信政治是活生生和正確的，所以我堅持早前的說法。我仍然認為，實在太多人花時間來抱怨生活（特別是工作生活）的「不公」，可能是晉升機會落在一個資質較低的競爭對手身上，又或加薪機會給了一個不夠你勤力的人。

對很多人來說，只要一提及「辦公室政治」，就會立即憤怒起來，因為這個詞語令他們聯想到虛偽、誹謗、拍馬屁、操縱和貪婪等形象。

然而，我們可以從另一角度看待這件事。我輔導一些認為自己的項目或改革措施停滯不前的管理層時，會嘗試改變他們的觀點。不要認為這是「政治活動」，反之，要把建立關係和影響他人的過程視為「游說」。

畢竟，世界自然基金會及國際特赦組織等非牟利機構會游說政府，希望影響政策和吸引資金。家長會游說地方議會，希望他們增加對學校和托兒所的資助。工會會游說僱主，希望他們為會員提供更好的工作條件。然而，我們不會鄙視這些團體，或斥責他們的行為狡詐和令人憎厭。

進行游說只因我們明白決策者並非事事皆知。你的老闆不會知道團隊內每位成員付出了多少努力，客戶也不會記得10個不同供應商的所有細節。

聰明的人會知道，游說工作是一個組織邁向成功的必要任務。

在缺乏資料的情況下，人類會本能地根據自己的所見所聞、所認識的人、信任對方的程度和當時所記得的人選而作出決定。

沒錯，你可以向客戶或老闆

Yes you could make a formal business presentation to a customer or your boss and hope that they make the right decision. But if you're smart, you would offer to take them out for a coffee and chat about it informally. That way you're both relaxed and can ask and answer questions that may not come up during formal pitches.

Or say you're trying to influence a particular colleague – let's call this colleague John. Sometimes John may not listen to you. But if you can convince a handful of other colleagues that your idea has merit, then maybe peer pressure can persuade John when the rational argument could not.

I'm not suggesting that you should try to bribe your way into winning a contract or offer sexual favours in return for career advancement. Yes you could do that, but such gains are often short-lived. You win one contract, but you stir up such resentment amongst colleagues that you find them blocking your every move. Or your boss promotes you when the affair is going well, but then you find yourself without a job when your boss decides a few months later that the sexy new

發表一個正式的商業簡報，希望他們作出正確的決定。但如果你夠聰明的話，你會帶他們出外喝咖啡，非正式地與他們閒聊。這樣，你們倆都可以放鬆心情，也可以討論一些可能在正式對話中未能談及的問題。

又例如，你嘗試影響某位同事——讓我們叫他約翰吧。有時約翰可能不聽你的意見。但如果你可以說服其他同事，使他們認同你的想法，那麼群眾壓力可能會勸服約翰，但理性的討論反而未必做得到。

我並非建議你嘗試收買他人來贏取合同，或以色相換取升職機會。沒錯，你可以利用這些方法，但效果並不長久。你爭取到一份合同，但挑起了同事之間的不滿，他們事後會對你諸多阻撓。或者當你與老闆的私情發展順利時，他會給你晉升機會，但幾個月之後，當他發現那位新來的性感實習生才是他的目標，你便可能會失掉工作。

聰明的人知道，游說工作是一個組織邁向成功的必要任務。在爭取

項目資源或防止自己的部門被裁員時，熟悉政治的人會樂於同時使用正式及非正式的渠道來影響決策者。

這與你有何關係？基本上，你有選擇的權利。你可以抱怨工作生活上的不公平，又或加入游說的行列。你要接受同事和客戶很難單憑一件公事的好處來作出決定。他們喜歡面對面交談，了解事實背後的人，聆聽一些他們認為有意義的論點。

因此，不妨考慮利用政治和游說的力量，為你的團隊、部門和組織爭取最大利益。因為如果你進行游說和利用你的影響力來爭取一些可以增值的項目，你必定會成功。只要採納這些措施，自然就會獲得晉升機會。✿

intern is the one that he or she wants.

Smart people appreciate that lobbying is an essential part of organisational success. When they're fighting for project resources or defending their departments from job cuts, politically savvy people are happy to use both

formal and informal channels to influence decision makers.

What does this mean for you? Essentially, you have a choice. You could moan about the unfairness of working life. Or get involved in lobbying. Accept that colleagues and customers struggle to make decisions based on the merits of a business case alone. They like to put a face to a name, find out about the people behind the facts, and hear arguments in language that makes sense to them.

So think about using politics and the power of lobbying to push the interests of your team, your division, and the best interests of the organisation. Because if you're lobbying and using your influence to pursue projects that add value, you can't help but succeed. Your career ascent will be the happy by-product of the initiatives you're supporting. ✿

“
To many people, the mere mention of the term “office politics” instantly makes them angry and annoyed. It conjures up images of insincerity, backbiting, brown-nosing, manipulation and greed.

對很多人來說，只要一提及「辦公室政治」，就會立即憤怒起來，因為這個詞語令他們聯想到虛偽、誹謗、拍馬屁、操縱和貪婪等形象。

”

Competition Law Should Address Concerns

競爭法須顧及商界關注

New law should not be too cumbersome, costly and time-consuming for businesses, writes David Cox
新法對於企業而言不應過於繁瑣、昂貴及耗時

After a few months of uncertainty, it seems that Hong Kong will now have its cross-sector competition law in place next year. In a brief article in the South China Morning Post of 31 March, Greg So, the Undersecretary for Commerce and Development said that “The government is committed to introducing the competition bill as soon as possible.” He confirmed that the government aims to present a competition bill to the Legislative Council (“LegCo”) in the 2009-2010 session.

Although we are kept guessing about the precise details of the legislation, it is opportune to stand back and take stock of a few salient issues which have been raised during the consultation period.

Merger control

The Consultation Paper of May 2008 raised the possibility of the legislation containing merger control provisions. In view of Hong Kong’s very small geographical area and the fact that most of Hong Kong’s more substantial businesses will be involved in global markets, this seemed a very bad idea from the outset. A merger control regime would impose a considerable extra administrative burden on both business and the government and to very little effect. In most cases, where global markets are involved, the real decisions in this area would continue to be made by the regulators in the major markets of the world. Little more has been heard of the idea of including a merger control regime

within the new Hong Kong legislation and one can only hope that this idea has now been finally abandoned.

Business conduct rules

There has been concern over whether the rules proposed in the Consultation Paper will provide sufficient legal certainty and predictability for business. It is true that competition laws around the world are generally drafted in very broad, general terms. However, where one is dealing with restrictive agreements and concerted practices (collusion between competitors), the type of conduct which is targeted is quite easy to define in guidelines. It is essentially:

David Cox is Head of Competition Asia and Foreign Legal Consultant (England & Wales) at DLA Piper Hong Kong. The views in this article are his own and do not necessarily represent those of the HKGCC.

David Cox 是歐華律師事務所的亞洲競爭部門主管兼外國法律顧問（英格蘭及威爾斯）。本文內容乃作者的個人觀點，並不代表香港總商會立場。

of Business



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- Output restrictions (Quota systems)
- Resale price maintenance in distribution agreements.

It should not be too difficult for the government to issue clear guidelines at the same time as the final legislation is published. This should take care of most of these anxieties in this area.

Substantial market power/dominance

The much more difficult area in which to provide legal certainty and predictability is abuse of substantial market power. This type of conduct involves unilateral action by a dominant supplier who usually has a high share of the relevant market and can exercise substantial market power, i.e. raise prices without regard for the reactions of competitors

or consumers. Dominance or having a substantial market power would not in itself be an infringement. An infringement would only arise when dominance or substantial market power would be accompanied by abuse.

The problem in most systems has been over defining what constitutes an abuse and where this depends on the effects of the particular conduct in the relevant market, the issue can often only be resolved after lengthy battles between armies of economists and legal certainty and predictability go out of the window.

I think that such a situation could be avoided in Hong Kong if the government were to define certain markets share thresholds above which there is a rebuttable presumption of substantial market power and in such cases, certain defined types of conduct, for example,

- Tying
- Bundling
- Exclusive dealing
- Refusals to supply
- Discriminatory pricing
- Margin squeeze

could give rise to an obligation on the part of the dominant company, before engaging in such conduct, to make a self assessment report, including a report by an independent economist to show that the conduct in question would benefit consumers. Before embarking on such conduct, the company would have to show that consumers would share in the benefits of such arrangements. The company could be required to produce such report immediately upon request in the event of the conduct being challenged and be required to keep the report reasonably updated. Failure to produce the report could mean that the practice would have to be discontinued immediately. I think that by some such relatively simple mechanisms, along the lines of what was envisaged in the Consultation Paper, many of the concerns which have been voiced about the proposed competition law could be satisfactorily met.

Small and medium-sized enterprises

Small and medium sized enterprises have been particularly concerned about the new competition law proposals. However, under most systems of competition law, small and medium-sized

companies are the main beneficiaries of the law, because it ensures a level playing field between large and small competitors alike and prevents abuses of dominance of which small companies are usually the first victims.

The burdens of complying with the law should not be unduly heavy on smaller companies, because they will be unlikely to have substantial market positions. Compliance programs can be, and should be, devised by companies themselves with some quite minor guidance by their lawyers or trade associations. So, compliance should not be a big cost item and there may well be commercial benefits for them in the medium term.

Exclusions

The Consultation Paper originally proposed to exclude from the ambit of the law government or statutory bodies. I think that such an exclusion is difficult to justify when the body in question is pursuing economic activities and competing with private operators rather than performing public duties and we are pleased to see that this aspect of the proposals is being reviewed and will be revised.

Institutional arrangements

The original proposals in the Consultation Paper included an administrative model whereby the Competition Commission and a Competition Tribunal would adjudicate on cases and could impose fines and other penalties in the event of infringements. Subsequent decisions in the courts in Hong Kong in other regulatory areas have indicated that the original model envisaged may raise problems under the provisions of Hong Kong's Basic Law and Bill of Rights which guarantee certain inalienable procedural rights. In the light of these cases, the government is looking at a judicial model for the institutional arrangements. We have not yet seen any proposals yet, but while one must be pleased that the Hong Kong courts are vigilant in the area of human rights and the rights of the defence, one must, nevertheless, hope that the final arrangements chosen will be practical and rapid and not be too cumbersome, costly and time-consuming for businesses. ❀

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經過數月不明朗的狀況，香港明年似乎將有跨行業的競爭法出台。在《南華早報》3月31日的一篇簡短文章中，商務及經濟發展局副局長蘇錦樑表示：「政府承諾會盡快提出競爭條例草案。」他確認政府的目標是於2009至2010年會期內向立法會提交競爭條例草案。

雖然我們不斷猜測法例的準確細節，但此時正適合退後一步，審視在諮詢期內曾提出的數項重點。

對合併的規管

2008年5月的諮詢文件提出制訂載有合併規管條文的法例的可能性。鑒於香港地理範圍細小，而且香港大多數較具規模的業務將參與環球市場，這從一開始已看來是個極不合適的計劃。合併規管的制度將為企業及政府帶來重大的額外行政負擔，而且效益甚小。在大多數情況下，如涉及全球市場，此範疇的真正決定將繼續由世界主要市場的規管者作出。現在已經沒再聽到多少有關在香港新法例中加入合併規管制度的計劃，只希望這計劃最終會被撤銷。

業務行為規則

對於諮詢文件中建議的規則會否為企業提供足夠的法律確切性及可預測性，一直是各界關注的重點。誠然，世界各地的競爭法一般以非常廣義、概括的辭彙草擬。然而，如所處理的是限制性協定及一致行動(競爭者互相勾結)，則要在指引中界定針對的行為種類並不困難，基本上是：

- 價格操控
- 市場分配
- 產量限制(配額制度)
- 分銷協議中維持轉售價格。

政府在頒布最終法例的同時發出清晰的指引理應不會過於困難，此舉應照顧到這方面的大多數憂慮。

強大市場力量/主導地位

更加困難的是就濫用強大市場力量方面，提供法律的確切性及可預測性。這種行為涉及一名具主導地位的供應商的單方面行動，該供應商通常擁有相關市場的高佔有率，並可行使強大的市場力量，即提高價格而不顧及競爭者或消費者的反應。具有主導地位或擁有強大的市場力量本身並不構成違法行為。只有當主導地位或強大的市場力量受到濫用時，違法行為才會出現。大多數制度的問題在於界定甚麼構成濫用，而倘若這取決於相關市場中某種行為的效果，則問題往往要經過大群經濟學家的漫長爭論方能解決，而法律確切性及可預測性則不復存在。本人認為，如政府規定某些市場佔有率的門檻，而凡高於該等門檻均會造成可反駁的強大市場力量的假設，而在該等情況下，某些界定的行為種類，例如：

- 附帶條件
- 捆綁形式
- 排他交易
- 拒絕供應
- 歧視性定價
- 縮減邊際利潤

可導致具主導地位的公司進行該行為前須負責編制自我評估報告，包括由獨立的經濟學家作出的報告，以表示有關行為會令消費者受惠，則上述情況可避免在香港發生。在著手進行該行為前，該公司須顯示消費者會分享該等安排的好處。如果該行為受到質疑，該公司可能須應要求立即提交上述報告，並須在合理情況下不斷更新報告。如未能提交報告，可能意味須立即中止有關做法。本人認為，通過一些相對簡單的機制，並採用諮詢文件中擬議內容的路線，則建議競爭法中所引伸的不少問題都可圓滿地解決。

中小型企業

中小型企業對新競爭法建議特別關注。然而，在大多數競爭法制度下，中小型公司都是該法律的主要受害者，因為它確保了大小競爭者同樣有公平的營商環境，並防止濫用主導地位，而小型公司往往正是當中的首批受害者。

遵守該法律的責任理應不會對小型公司造成過分沉重的負擔，因為他們不可能具有強大的市場地位。合規計劃可以並且應該由公司及其律師或同業公會適度指導下自行制訂，因此，遵守法規應該不會構成重大的代價，而在不久的將來更可能會為他們帶來商業利益。

豁免

諮詢文件原先建議豁免政府或法定組織受限於該法律。本人認為，當上述組織正在從事經濟活動，並且與私人營運者競爭而不是履行公職時，則很難為上述豁免提供法律理據，我們欣見該等建議的這一方面正在進行檢討，並會予以修訂。

制度上的安排

諮詢文件中的原先建議包括一項行政模式，依據該模式，如果出現違法行為，競爭事務委員會及競爭事務審裁處將就案件作出判決，並會施行罰款及其他刑罰。香港法院其後在其他規管範疇所作的決定已顯示，擬議的原先模式可能會在香港的基本法及人權法案的條文下產生問題，因為該等條文保證我們享有若干不可剝奪的程序性權利。因應此等案件，政府正考慮採用司法模式以作出制度上的安排。我們尚未見到任何建議，但必須感到欣慰的是香港法院在人權和辯護權利方面保持警覺，與此同時，我們亦必然希望最終選用的安排將會是實際而敏捷的，對業務而言不會過於繁瑣、昂貴及耗時。✿

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Companies are using the Graduate Trainee Scheme to attract talent
企業續推實習計劃，提供培訓吸引人才

Economic uncertainty and rising unemployment are expected to reduce companies' recruitment incentives. However, many companies are still offering trainee positions to fresh graduates to sustain their business development and manpower competitiveness.

International advantage

Peggy Wong, Senior Human Resources & Administration Manager of the engineering and project consultancy Atkins China Ltd, said that her company will provide at least 15 graduate engineer positions this year in response to the Chamber's call for members to support the 'Graduate Trainee Scheme.' She said she is looking for trainees who have a degree in civil engineering and grade D or above in HKALE AS Use of English.

"One's English proficiency directly affects one's communication skills and job performance," she said. "In times of economic prosperity, many students chose to major in finance related disciplines as a practical option, but few chose civil engineering. In order to attract more student applications, some

universities have lowered their admission requirements, which has led to a decline in English standards among graduates. Therefore, we will pay special attention to candidates' English competence when selecting prospective engineering trainees."

The Hong Kong and China Gas Company Limited (Towngas), another participating company, will offer five to six graduate trainee positions this year. Head of the company's Corporate Human Resources Department Margaret Cheng revealed that their recruitment drive is not limited to only graduates with outstanding academic results. Successful candidates will be those who have an international outlook and can help the company to expand its business overseas.

"Graduates with previous marketing experience will be preferable because their presentation skills may be relatively higher," she said. "Those who joined student exchange programmes with overseas universities during their undergraduate years are also in a more advantageous position in the recruitment exercise."

Different ways to attract talent

To attract the right talent, Atkins China Ltd plans to hold regular recruitment talks and fairs in universities to brief students on future development projects that the company will take part in. This allows prospective graduates to understand the company's future development plan, which will increase its appeal to civil engineering graduates.

For Towngas, its two-year training programme aims to nurture management talent by offering a diverse range of training opportunities for successful candidates. Over half of managerial positions in the company are filled by people who started as a graduate trainee. The training scheme will, on the one hand, enable trainees to gain valuable working experience, and on the other also help the company to attract suitable talent.

Cheng added, "Graduate trainees will be assigned to work in Mainland markets such as Shenzhen, Wuhan, etc. during the latter part of the training. This arrangement provides trainees with a chance to understand our business development in China, which also widens their exposure." ❀

市場普遍認為，經濟前景未明朗及失業率上升等因素，將減低企業招聘手人的意欲。不過，不少企業將繼續開設畢業生實習職位，以維持企業發展及其人力資源競爭力。

首重英語能力及國際視野

工程和建設顧問公司Atkins China Ltd人力資源及行政高級經理Peggy Wong表示，公司響應了香港總商會的號召，今年將提供至少15個實習工程師的職位。她指出，公司招聘有關的實習職位時，一般要求申請者為土木工程系大學畢業生，而英文水平亦必須達高級程度D級或以上。

“
One’s English proficiency directly affects one’s communication skills and job performance.
英語能力直接影響實習生的溝通技巧及工作表現。
”

她說：「事實上，英語能力直接影響實習生的溝通技巧及工作表現，惟早年經濟市道好轉時，有不少學生轉投金融學系，令部分院校的土木工程學系為了招收一定數量的學生，降低其入學要求，變相影響畢業生的英語水平。因此，我們在篩選實習工程師時，也分外留意其英語能力。」

同樣參與畢業生實習計劃的煤氣公司表示，今年亦將開設5至6名見習行政人員職位。煤氣企業人力資源總監鄭羅蕙芬指出，公司的招聘對象不只是成績優異的畢業生，更需要他們具備國際視野，以協助企業開拓外地業務。

Trainees want to learn practical skills

學界心聲：工作前景最重要

Raymond So, an undergraduate in economics and finance in his final year at the University of Hong Kong, said university students do not want general clerical experience, but genuine on-the-job training that allows them to acquire substantial skills to deal with management and work.

Grace Chan, a second-year undergraduate student studying comparative literature at the University of Hong Kong, also pointed out that when looking for a trainee position she will consider the development prospects, promotion and training opportunities. Salary is not necessarily the prime concern.

Humphrey Hung, Senior Lecturer, Department of Management, Hong Kong Polytechnic University, said Hong Kong people are well known for their flexibility and adaptability. These qualities are particularly suitable to people in the marketing and sales related fields. The current gloomy consumer market may make people worry about entering the sales field, but he said in times of an economic downturn, marketing and promotion are more important than ever for businesses.

He is similarly upbeat on the manpower needs of investment banks and encourages graduates to give it a shot if they are confident of their abilities. “Despite the current economic environment, there is still room for development in investment banking,” he said. “Many enterprises are planning to get a listing or launch a rights issue, so they may need help from investment banks. If graduates are well-equipped with the knowledge and skills, then a job in investment banks could be a good choice for them.”

港大經濟及金融學系應屆畢業生Raymond So表示，大學生所需的工作經驗，並非如一般的寫字樓文書經驗，而是真正的見習工作，希望能從中獲得足夠培訓，以處理未來的管理及專業職務。因此，他相信若企業能向畢業生提供務實的工作崗位，會更有效幫助畢業生。

就讀港大比較文學二年級的Grace Chan亦指出，自己雖然非應屆畢業生，但未來在尋找實習工作時，也會按職位的發展前景、晉升機會，以及相關的培訓內容，來衡量來選工，薪金水平則未必是其最大考慮。

理大管理學系高級講師洪興立博士坦言，香港人的特色是靈活及易於變通，而具備有關條件的人，也適合從事市場推廣及銷售相關的工作。他說，目前的消費市道或會令人擔心銷情，但公司此時更加需要人才進行推廣。

他亦看好投資銀行的人才需求，認為畢業生若相信自己的能力，也不妨一試。他說：「目前經濟環境雖然如此，但不代表投資銀行沒有發展空間，因為很多公司上市集資、供股等，也需要投資銀行處理，所以，學生若已培養足夠能力，相信投身投資銀行工作也是好的選擇。」

鄭太說：「畢業生過往如有任職市場推廣的經驗，將較有優勢，因為其表達能力會相對較高。此外，曾參與外地大學交流計劃的畢業生，也是企業的招聘對象。」

多方面吸納人才

為了成功招聘所需人才，Atkins China Ltd推陳出新，一改以往只派員到大學舉辦招聘會的做法。此外，該公司亦會向學生簡介公司已投得的未來發展項目，藉此讓準畢業生了解企業未來的發展計劃，從而吸引土木工程畢業生

加入公司發展。

煤氣公司方面，其兩年的培訓計劃將為實習生提供多方面的訓練，並以培育未來管理人才作招徠。事實上，該公司過半數高層，也是見習行政人員出身，因此，有關培訓計劃將為見習生提供寶貴的工作經驗，從而為公司吸納人才。

鄭太補充：「見習行政人員於受訓期間，後半年會被派往深圳、武漢等內地市場工作，讓他們同時了解內地業務的發展，擴闊視野。」

Suzhou-style noodles with healthy toppings are a hit with *jiaotou* lovers

By Gerry Ma

澆頭麵是蘇式風味的麵食。澆頭是鋪在麵上的餸菜。按老上海的話來說：「湯寬、麵韌、蔥花香，澆頭只只鮮，味道交關斬」，這才算得上好的澆頭麵。好麵百味不厭，可惜好麵難求。無味精，少油少糖的澆頭，用鮮雞、金華火腿等材料熬製的高湯，奉行健康飲食之餘亦不減美味。
馬桂榕

All noodles are freshly made to order.
每碗麵都是即叫即拉即煮，難怪這麼爽口帶勁。

Savouring a Simple Bowl of Noodles 偷偷摸摸吃麵記

Braised Minced Pork Ball with Bok Choy

菜心獅子頭 (HK\$48)

Egg, flour, and seasoning are added to the minced pork ball which is filled with crab roe.

在已剝碎的豬肉中加入雞蛋、麵粉及調味料，蟹粉為餡，搓成球狀，滾油中炸至金黃色，肉嫩而不易散開。



When I was young, my aunt from Suzhou stayed with our family for a few years. When she was feeling homesick, she would cook her favourite *jiaotou* noodles, which is Shanghainese for noodles topped with various meats and vegetables.

I loved eating those silky, chewy Shanghai noodles, especially when the toppings were shredded pork with preserved cabbage, or diced pork in chilli peanut sauce. I am still a big fan of these dishes, but it is not easy to find good Shanghai noodles in Hong Kong. Even when I attend business luncheons and dinners at good Shanghai restaurants, we usually only or-

der the famous or expensive dishes, not a humble bowl of noodles, which can be much more enjoyable than a fancy meal.

I sometimes suggest dining in Kiangsu and Chekiang Residents (H.K.) Association not for its nice Shanghai dishes, but just for its noodles! I have also tried many other little Shanghai restaurants in the hope of finding good noodles, but their toppings are usually poor quality and full of MSG. For the *jiaotou* noodles, some restaurants even offer chicken wings, luncheon meat, eggs and sausages, and occasionally replace the Shanghai noodles with Japanese udon noodles! Now how ridiculous is that?

When I have a business trip to Shanghai, I can satisfy my appetite for *jiaotou* noodles, so I was pleased to find out that a famous noodle restaurant



1. **Double-fried Noodles with Shredded Pork and Chives**
韭黃肉絲兩面黃 (HK\$48)
If you like crispy noodles, you will love this dish.
愛吃香口的，這款麵不會令你失望。
2. **Noodles in Soup with Diced Pork in Chilli Peanut Sauce**
八寶辣醬麵 (HK\$32)
This *jiaotou* is so appetizing.
配料炒得夠香，味道夠惹味。
3. **Noodle with Dried Shrimp, and Spring Onion in Oil**
蔥油拌麵 (HK\$28)

in Shanghai called Xia Mian Guan recently opened its first overseas branch in Hong Kong. Although small, the restaurant has an excellent reputation and was voted one of the top five restaurants that people should try when they visit Shanghai.

Xia Mian Guan, which opened in Elements shopping mall, would attract queues on the weekends, so I went to try its noodles one mid-week afternoon and ordered noodles in soup with mushrooms and gluten. The soup was made with chicken and Jinhua ham, which has a distinctive taste, while the noodles were chewy, and the *jiaotou* was served separately as a side dish. It was so tasty that I ordered another – one of my favourites – noodle in soup with diced pork

in chilli peanut sauce. The *jiaotou* was wonderful and matched the noodles perfectly. When I looked at the open kitchen, I saw the chef making the noodles to order. No wonder they tasted so fresh. The restaurant serves a wide selection of Shanghai *jiaotou* noodles costing just \$30-\$50. Despite the reasonable price, they use quality ingredients and all dishes are MSG-free.

My Japanese friends, who are *ramen* experts, visited Hong Kong recently, so I invited them to try Xia Mian Guan's noodles. We each ordered two bowls of noodles and everyone thoroughly enjoyed them. Of course most people only order a single bowl, and no one looks down on you for enjoying a simple bowl of noodles. 🌸



Jordan Rd. 佐敦道

West Kowloon Highway 西九龍公路

Kowloon Station 九龍站

Elements 圓方

Lin Cheung Rd. 蓮翔道

Bus Terminus 巴士總站

Austin Rd W. 柯士甸道西

Xia Mian Guan
夏麵館

Shop 1079-82,
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1 Austin Road West,
Kowloon
九龍尖沙咀柯士甸道1號
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2196 8121

A modern Shanghai-style noodle restaurant decorated with a fresco by China's famous poet and painter Xie Chunyan.

店內的裝潢帶有摩登上海的簡潔，滲出國內美感的韻味。巨型的神仙水墨畫出自國內詩書畫家謝春彥的手筆。



Sauteed River Shrimps 清炒河蝦仁 (HK\$88)

This is a traditional dish with crunchy river shrimps. A little vinegar adds a nice twist to the dish.

傳統家常小菜，細小的河蝦夠爽口，吃時加些醋，更覺鮮味。

時候，姻伯母與我們同住，她是蘇州人，愛吃上海麵食，所以很多時候都會做些蘇錫式的家常澆頭麵。「澆頭」是上海人的叫法，也就是廣東人說的「餸」。鋪在麵上的餸菜如雪菜肉絲、八寶辣醬就是澆頭。我特別愛吃這些澆頭麵，喜歡上海麵的爽滑，麵韌有嚼勁，湯清蔥花香，而且澆頭新鮮做起，香味撲鼻。但為了避免被爸爸怪責我吃麵不吃飯，「沒有正餐不是廣東人」，所以常常偷偷在廚房吃這些澆頭麵。白白的湯麵奉上，加入蔥花，香氣飄逸。澆頭款多，雪菜肉絲以外，還有燻魚、烤麩、糖醋小排骨、五香牛肉，當然缺不了上海排骨（少時總不明白，明明是一大塊豬扒，還硬說是排骨），總是吃得很滿足。

隨著我的成長，選擇食物的自由度當然與日俱增，但愛吃上海麵食總是不變，可惜能夠吃到好的澆頭麵並不容易。近年因工作關係，無論是午飯或晚飯，總是在商務應酬的飯局下渡過，雖然大家也常選上海、蘇杭菜，但所點的都是大菜或名貴菜式，偶然也有可能在菜式結尾時，來一窩嫩雞煨麵或是青菜煨麵之類，這卻不及大大碗一個人自己吃那麼過癮。

為了達到目的，常常因為想吃好的嫩雞煨麵就建議去「蘇浙同鄉會」。那兒當然有很多好菜式，但為了找藉口自己一人獨吃整碗麵，就在人人吃甜點時，硬說自己沒甚麼食物落肚，要來一碗嫩雞煨麵，口總是問同桌誰想分享一下，但心裡最想還是能獨吃。我也常常找

機會，走入不同大小的上海菜館、麵店，點一碗湯麵來吃，但大部分的小店，雖然由老鄉經營，口味夠地道了，麵質大部分也算可以，但澆頭的素質還是不成，湯底毫不認真，味精多之餘還是太油太鹹，吃後口渴不已，腸胃有時也受不了。說起澆頭，為了符合市場需求，部分麵店居然加入雞翼、午餐肉，甚至是煎蛋、香腸，像是茶餐廳麵食改用上海麵而已，有些甚至以日式烏冬來代替，真要命，好一間上海麵店變成雜錦麵店。想吃一碗最基本的上海粗湯麵，大部分都不會做給你，嫌價錢平、功夫多，果真「好麵難求」。

為了吃碗像樣的澆頭麵，除了往「蘇浙同鄉會」，也可以走往熟悉的「夜上海」吃上海粗湯麵。往上海出差時，以為可順道一飽吃麵之慾，但地道的上海本幫菜或蘇杭菜是吃到了，在名店想吃好的麵食就更難。試過在著名菜館內點個麵，幾份冷盆，不要大菜、不要湯，更不要名貴菜式，卻遭到店員白眼。又試過跟其他人一樣，排長龍，耐心等待著名麵店的一碗澆頭麵，但吃過還是不甚了了。最後還是晚上躲在酒店房間，來一客送房服務的湯麵，當然談不上好吃，只是過癮一下。想吃一碗麵，還是要像小時候般偷偷摸摸。

Glutinous Rice Roll with Red Bean Paste & Peanuts 豆沙如意卷 (HK\$28)

Although this is mainly a noodle restaurant, it is also nice to have a simple dessert sometimes.

雖然麵館專賣麵，甜點也做得不錯。





1. Noodles in Soup with Yellow Fish and Preserved Cabbage 雪菜黃魚麵 (HK\$48)

Superior stock is stewed overnight with Zhejiang yellow fish meat and bones.
湯底用浙江小黃魚肉及骨，加高湯熬一晚。

2. Noodles in Soup with Shrimp and Eel 蝦爆鱈背麵 (HK\$48)

The texture of the river eel is firm and chewy, and doesn't have a fishy taste.
黃鱈是河鱈，烹調後肉質充滿彈性，沒有腥味，更有高湯帶出來的鮮味。



3. Stir-fried Crab Meat, Crab Roe and Shrimp 哆來咪 (HK\$138)

A very tasty seafood dish.
用上海蟹黃一兩(Do)、蟹粉二兩(Re)、河蝦仁三兩(Me)為原料，爽口有蟹香。配料上的「一、二、三」分量等同音樂譜上的「DoReMe」諧音。這有趣的菜名據說是張曼玉所創。

4. Xia's Steam Pork Dumplings 夏麵館小籠包 (HK\$24)

These xiao lung bao are so delicate.
每件小包都有十八摺，巧手精緻。

早前聽聞在上海馳名的「夏麵館」進軍香港，在九龍機鐵站「圓方」商場內開設第一間海外店。在上海以「店子小、名氣大」而享譽的「夏麵館」，曾獲評為上海最值得光顧的五家飯店之一。我在上海未曾有機會嚐過，她以專門賣麵而揚名，所以一直很想去。吃麵跟吃飯不一樣，麵店少有接受訂座，而且也很隨意，早、午、晚隨時也可吃，想吃只需排隊入座。

多次在圓方路經「夏麵館」，總是大排長龍，還未有機會真正一試。最近一次在平日下午時份經過「夏麵館」，本來不太肚餓的我，見有座位，二話不說，點了一碗香菇麵筋麵，就以平常心來嚐一嚐吧。麵送上時，澆頭分開，吃麵先嚐湯，湯是跟一般的完全兩回事，應是用鮮雞及金華火腿熬製，麵質確是爽口帶韌，加入的蔥花也夠香，單是吃麵已好過癮。另外奉上的澆頭，一試就知是即點即做，與小菜別無他樣。吃得興起，再來一碗八寶辣醬麵，澆頭炒得夠鐘氣，香味四溢，併入麵中，更覺滋味。探頭看看開放式的廚房，原來碗碗麵都是即叫即製，難怪這麼爽口。再看餐單，上海的傳統澆頭麵也真不少，收費也很合理，大多只是港幣三十多至四十多元一碗，份量十足，用料也的確好。原來這裡寫明是無味精，那就更加放心。

為了能再嚐餐單內的其他麵食，剛巧遇上一班日本朋友來港，日本人最懂吃麵，所以就帶他們來試試中國麵。當天我們這群麵痴，平均每人也吃上兩碗麵，再加上一些冷菜、小炒，場面相當震撼。鱸糊麵、擔擔麵、蝦爆鱈背煨麵、黃魚湯麵、韭黃肉絲兩面黃，還有我最

愛的蔥油拌麵，再加上清炒河蝦仁、獅子頭、醬爆豬肝，還有「哆來咪」，款款小菜也做得夠精緻，小籠包也做得恰如其分。

店內其他客人，大多只是來碗麵，誰管你，「夏麵館」就是賣麵，來的目的就是吃麵，有何不可？從此，愛吃澆頭麵的我就不用再偷偷摸摸找藉口，光明正大的就是單點麵食，最重要是「夏麵館」的澆頭給我帶回舊日熟悉的家常麵風味，湯底好，麵韌，無味精，蔥花香，澆頭炒得好，材料夠新鮮。雖然這裡沒有我最愛的上海粗湯麵，但要吃好的麵，排排隊還是值得。✿



每人都會有壓力過大的時候。有時壓力也有好處，例如可激發「趨避反應」，但如果不加理會或處理不善，很可能會造成致命後果。

美國史丹福大學心肺外科手術系教授兼系主任、史丹福心血管病研究所總監Robert C. Robbins博士說，我們身邊有多種環境壓力，當中很多都會影響生活。

在卓妍社3月25日舉行的「生活與工作平衡系列」早餐會上，他向會員表示：「處理壓力的秘訣之一，是認清你生活上的壓力，然後找出哪些壓力你控制不來。」他續稱：「每人處理壓力的方法各有不同。我們要知道哪些事物會對生活構成壓力，並尋找妥善的處理方法。」

憤怒、沮喪和失眠是常見的受壓徵兆，人們喜歡透過吸煙或喝酒來減壓，因而陷入惡性循環。

吸煙的影響尤其嚴重，它會使壓力引起的高血壓問題惡化。Robbins博士說：「善

待自己的最佳方法之一，就是戒煙。很多人靠吸煙平伏心情，但同時卻對自己的身體造成最壞的損害。」

處理憤怒

美國北卡羅來納大學的研究顯示，脾氣最壞的人死於心臟病的風險，是脾氣最好者的三倍。

在心血管系統中，頭腦和心臟是互相連繫的。明確來說，壓力是與大腦分泌壓力荷爾蒙的腺體有關。血管細胞會受壓力影響，造成血小板凝聚或動脈硬化和變窄，從而引發心臟病。

壓力大的人也較易生病。Robbins博士解釋，T細胞及B細胞在體液免疫反應中擔當重要角色，而壓力會妨礙這兩種細胞正常運作，包括抑制它們有效地抵禦癌細胞。

他警告說：「你的壓力愈大，免疫系統就愈弱，但凝血系統卻愈強，更容易造成

凝血情況，從而有機會導致心臟病及中風。」

預防勝於治療

憤怒會刺激壓力腺，所以Robbins博士建議大家盡量保持心境平靜。他反問：「試想一下，發怒曾否助你解決任何問題？很多時，憤怒無助改善現狀，所以我建議大家不要發怒。」

健康飲食（特別是進食蔬果）和充足睡眠也有助保持心臟和動脈正常泵血。他建議夜間睡不好的人避免打瞌睡、太晚吃飯和晚上飲用咖啡因，因為這些行為都會影響入睡。

要保持身體健康，亦必須多做運動。「不要藉詞說沒有時間做運動，你必須騰出時間。」他續說：「每天步行半小時已經很大幫助。運動可以釋放腦內啡，所以一般來說，運動對頭腦和心臟都非常有益。」

他進一步指出，研究顯示飲食不良、吸煙、喝酒和缺乏運動的人，患心臟病的機會比其他人高80%。✿

Stress is a normal part of life, but if left unmanaged, can lead to emotional, psychological, and even physical problems
壓力是日常生活的一部分，但如果疏忽處理，可導致情緒、心理甚至生理問題

Stress: The Silent Killer

壓力：隱形殺手

We all get stressed out sometimes. Occasionally, stress can be good for us – as in the ‘fight or flight’ response – but usually, if ignored or managed badly, stress can lead to fatal consequences.

There are many types of environmental stress, and there are a variety of stresses that can affect your life, says Dr Robert C. Robbins, Director, Stanford Cardiovascular Institute, Professor & Chairman, Department of Cardiothoracic Surgery of Stanford University.

“One of the keys to managing stress is to identify the stresses in your life and figure out which ones you have control over and which you don’t,” he told members at WEC’s ‘Work-Life Balance Series’ breakfast meeting on March 25. “Everyone deals with stress in different ways. We need to identify what causes stress in our lives, and how to deal with it.”

Anger, frustration, and insomnia are among the common stress signs, and people tend to deal with these through smoking or drinking, which sets them on a downward spiral.

Smoking, in particular, exacerbates the problems of higher blood pressure induced by stress. “One of the best things you can do for your life is to stop smoking. A lot of people get a calming effect from smoking, but it has the most detrimental effect on the body,” Dr Robbins said.

Anger management

A study at the University of North Carolina showed that the most angry people have three times the risk of dying from a heart attack compared to the least angry ones.

For the cardiovascular system, there is a connection between the mind and the heart. Specifically, stress is related to the gland in the brain that excretes stress hormones. Blood vessels’ cells are negatively affected by stress which results in a build up of plaque, or hardening of the arteries, narrowing them and leading to heart attacks.

People under stress are also more susceptible to falling ill. Dr Robbins explained this is because stress inhibits the ability for T-cells and B-cells – which

play a large role in the humoral immune response – to operate properly, including their ability to fight cancer cells properly.

“The more you are stressed, the less your immune system works, but the greater your coagulation system works, so you get more aggressive clotting which can lead to a heart attack and stroke,” he warned.

Prevention is better than cure

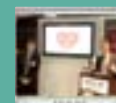
Anger pumps the stress glands, so Dr Robbins advises people to find ways to remain calm. “Think about getting angry. Has it ever helped you to deal with anything in anyway?” he asked. “Most of the time anger does not make the situation better. So my advice is do not do it.”

Healthy eating, especially fruits and vegetables, can also help to keep the heart and arteries pumping healthily, as can regular, sound sleep. He advises people who cannot get a good night’s sleep to avoid taking cat naps, eating dinner too late, and having caffeine in the evening, because these will inhibit sleep.

Exercise is also essential in maintaining good health. “Not having time to exercise is no excuse. You have to make time,” he said. “Just walking for half an hour a day can have a big impact, and exercise in general is good for the mind and heart, as it releases endorphins.”

To drive home his point, he said studies show that people who eat badly, smoke, drink and don’t exercise have an 80% higher chance of heart attack than someone who doesn’t. ❀

Chamber CEO Alex Fong and WEC Vice Chairman Irene Leung present Dr Robbins with a small memento to thank him for his very interesting talk.
總商會總裁方志偉及卓妍社副主席梁潔儀向Robbins博士致送紀念品，感謝他分享這個有趣訊息。



Members can watch this talk at iBulletin
會員可登入《i工商月刊》觀看演講錄影
www.chamber.org.hk/bulletin

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'Blink'

《決斷2秒間》



Malcolm Gladwell explains in his latest book 'Blink,' the phenomenon of knowing something without knowing why. 葛拉威爾在其新作《決斷2秒間》中解釋了快速認知的現象。



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Question: What is "Blink" about?

Malcolm Gladwell: It's a book about rapid cognition, about the kind of thinking that happens in a blink of an eye. When you meet someone for the first time, or walk into a house you are thinking of buying, or read the first few sentences of a book, your mind takes about two seconds to jump to a series of conclusions. Well, "Blink" is a book about those two seconds, because I think those instant conclusions that we reach are really powerful and really important and, occasionally, really good.

You could also say that it's a book about intuition, except that I don't like that word. In fact it never appears in "Blink." Intuition strikes me as a concept we use to describe emotional reactions, gut feelings – thoughts and impressions that don't seem entirely rational. But I think that what goes on in that first two seconds is perfectly rational. It's thinking – its just thinking that moves a little faster and operates a little more mysteriously than the kind of deliberate, conscious decision-making that we usually associate with "thinking." In "Blink" I'm trying to understand those two seconds. What

is going on inside our heads when we engage in rapid cognition? When are snap judgments good and when are they not? What kinds of things can we do to make our powers of rapid cognition better?

Q: How can thinking that takes place so quickly be at all useful? Don't we make the best decisions when we take the time to carefully evaluate all available and relevant information?

MG: Certainly that's what we've always been told. We live in a society dedicated to the idea that we're always better off gathering as much information and

spending as much time as possible in deliberation. As children, this lesson is drummed into us again and again: haste makes waste, look before you leap, stop and think. But I don't think this is true. There are lots of situations – particularly at times of high pressure and stress – when haste does not make waste, when our snap judgments and first impressions offer a much better means of making sense of the world.

grow wild, as it had been when I was teenager. Immediately, in very small but significant ways, my life changed. I started getting speeding tickets all the time – and I had never gotten any before. I started getting pulled out of airport security lines for special attention. And one day, while walking along 14th Street in downtown Manhattan, a police van pulled up on the sidewalk, and three officers jumped out. They were

utes. That episode on the street got me thinking about the weird power of first impressions.

Q: The police officers jumped to a conclusion about you that was wrong. Does “Blink” talk about when rapid cognition goes awry?

MG: That's a big part of the book as well. I'm very interested in figuring out those kinds of situations where we need to be careful with our powers of rapid cognition. For instance, I have a chapter where I talk a lot about what it means for a man to be tall. I called up several hundred of the Fortune 500 companies in the U.S. and asked them how tall their CEOs were. And the answer is that they are almost all tall. Now that's weird. There is no correlation between height and intelligence, or height and judgment, or height and the ability to motivate and lead people. But for some reason corporations overwhelmingly choose tall people for leadership roles.

I think that's an example of bad rapid cognition: there is something going on in the first few seconds of meeting a tall person which makes us predisposed toward thinking of that person as an effective leader, the same way that the police looked at my hair and decided I resembled a criminal. I call this the “Warren Harding Error” (you'll have to read “Blink” to figure out why), and I think we make Warren Harding Errors in all kind of situations – particularly when it comes to hiring. With “Blink,” I'm trying to help people distinguish their good rapid cognition from their bad rapid cognition.

Q: What do you want people to take away from “Blink”?

MG: I guess I just want to get people to take rapid cognition seriously. When it comes to something like dating, we all readily admit to the importance of what happens in the first instant when two people meet. But we won't admit to the importance of what happens in the first two seconds when we talk about what happens when someone encounters a new idea, or when we interview someone for a job, or when a military general has to make a decision in the heat of battle. ✿



When you meet someone for the first time, or walk into a house you are thinking of buying, or read the first few sentences of a book, your mind takes about two seconds to jump to a series of conclusions.

當你與某人初次見面，或買屋看房子，又或看完某本書的首幾句，你的思維大約會花兩秒時間得出一連串的結論。



One of the stories I tell in “Blink” is about the Emergency Room doctors at Cook County Hospital in Chicago. That's the big public hospital in Chicago, and a few years ago they changed the way they diagnosed heart attacks. They instructed their doctors to gather less information on their patients: they encouraged them to zero in on just a few critical pieces of information about patients suffering from chest pain – like blood pressure and the ECG – while ignoring everything else, like the patient's age and weight and medical history. And what happened? Cook County is now one of the best places in the United States at diagnosing chest pain.

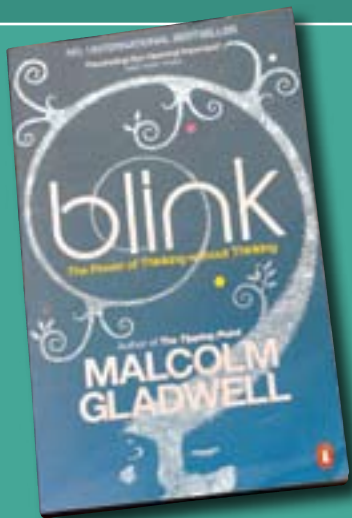
Q: Where did you get the idea for “Blink”?

MG: Believe it or not, it's because I decided, a few years ago, to grow my hair long. If you look at the author photo on my last book, “The Tipping Point,” you'll see that it used to be cut very short and conservatively. But, on a whim, I let it

looking, it turned out, for a rapist, and the rapist, they said, looked a lot like me. They pulled out the sketch and the description. I looked at it, and pointed out to them as nicely as I could that in fact the rapist looked nothing at all like me. All we had in common was a large head of curly hair. After 20 minutes or so, the officers finally agreed with me, and let me go.

On a scale of things, I realize this was a trivial misunderstanding. African-Americans in the United States suffer indignities far worse than this all the time. But what struck me was how even more subtle and absurd the stereotyping was in my case: this wasn't about something really obvious like skin color, or age, or height, or weight. It was just about hair. Something about the first impression created by my hair derailed every other consideration in the hunt for the rapist, and the impression formed in those first two seconds exerted a powerful hold over the officers' thinking over the next 20 min-

Win a Copy of *Blink* 歡迎來信索取《決斷2秒間》



The Bulletin is giving away three copies of 'Blink,' by Malcolm Gladwell. 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 June issue of The Bulletin. Deadline for entries is May 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》將送出三本葛拉威爾撰寫的《決斷2秒間》，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，結果將於六月號的《工商月刊》內公布。截止日期為5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
姓名：_____

Company
公司名稱：_____

HKGCC Membership No.
會員編號：_____

E-mail
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：可以簡介一下《決斷2秒間》嗎？

答：這書是關於快速認知，關於一眨眼間思考。當你與某人初次見面，或買屋看房子，又或看完某本書的首幾句，你的思維大約會花兩秒時間得出一連串的結論。《決斷2秒間》一書就是關於這兩秒，因為我覺得這些即時得出的結論的確很有影響力和很重要，有時甚至很有用。

你也可以說這本書是關於直覺，但我不喜歡這個詞彙。事實上，《決斷2秒間》一書從未提及直覺，因為我認為「直覺」的概念是用來形容情緒反應、內心感受，也就是一些似乎不太理性的想法和感覺。但我認為，在那兩秒間出現的結論，是完全出自理性。這些結論是經過思考的，只是與我們一般聯想到那種深思熟慮和出於自覺的「思考」相比，這個過程比較快，而且也較為神秘。在《決斷2秒間》中，我嘗試探討這兩秒。在進行快速認知時，我們的腦袋發生了甚麼事？這些倉促的判斷是好是壞？我們可以怎樣增強快速認知的能力？

問：為何這種瞬間的思考如此有用？我們花時間小心評估所有相關資料才作出決定，不是最好嗎？

答：這無疑是我們一直以來所學的處事方式。我們生於這個社會，總認為收集的資訊愈多，思考的時間愈長，對我們的幫助也就愈大。小時候，人們不斷向我們灌輸這些理念：「欲速則不達」、「三思而後行」、「停一停，想一想」……但我並不同意。在很多情況下，特別是壓力沉重時，瞬間判斷和第一印象反而可帶來更佳效果。

我在《決斷2秒間》引述的其中一個故事，是關於芝加哥庫克縣醫院的急症室醫生。這是芝加哥一家大型公立醫院，數年之前，他們用了一個新方法來診斷心臟病。院方指示醫生收集少些病人資料：在診斷胸口痛病人時，他們鼓勵醫生只集中注意少量關鍵數據，例如血壓及心電圖等，不要理會病人的年齡、體重及病歷等其他資料。結果怎樣？庫克縣現已成為全美最擅長診斷胸口痛的地方之一。

問：甚麼激發你創作《決斷2秒間》？

答：信不信由你，本書的靈感是源自我數年前決定留長髮。如果你看我上一本書《引爆趨勢》的作者照片，會發現我一直剪很短的頭髮，形象保守。然而，我一時興起蓄髮的念頭，就像年少時的狂放髮型一樣。我的生活隨即悄然起了變化，比如說，我接到有生以來第一張超速告票，其後還陸續有來；在機場排隊時，也被安檢人員挑出來特別關照。甚至有一天，我在曼哈頓14街時，一輛警車在路旁停下，

三名警察下了車。原來他們正在搜捕一個強姦犯，他們說那人跟我很相似。他們拿出嫌疑犯的拼圖和描述，我費盡唇舌指著那畫像說，我跟那人毫不相似，二人唯一的共通點只是那鬍鬚的爆炸頭而已。經過大約20分鐘的盤查，他們終於讓我離去。

從程度上看，我明白這只是無足輕重的小誤會。一直以來，居於美國的非裔美國人所遭受的無禮對待還要嚴重得多。但令我震撼的是，在我的個案之中，角色定型的情況更加微妙和荒謬：這並不關乎膚色、年齡、身高或體重等顯著特徵，而只是關乎髮型。在搜捕強姦犯時，我的髮型給人的第一印象干擾了所有其他考慮，而在這兩秒之間產生的印象，足以盤據在警察的心中20分鐘之久。街頭的這一幕事件使我開始思考第一印象的神奇力量。

問：那些警察對你下了錯誤的判斷。《決斷2秒間》有談及快速認知的出錯情況嗎？

答：有，還佔了很大篇幅。快速認知的的神奇力量有時需要小心處理，我很有興趣研究這些情況。舉例來說，我在其中一章詳談身高對一個人的重要性。我致電給美國《財富》500強的其中幾百家企業，詢問他們行政總裁的身高，答案是他們幾乎全都是高個子。這就很奇怪了，身高與智力、判斷力、推動力和領導力都沒有關係，但企業卻會因某些原因，傾向選擇高個子擔任領導角色。

我認為這是快速認知的失敗例子：在會見一位高個子的首兩秒，某些因素使我們傾向認為他是位有效的領導者；就好像警察看見我的長髮，就認定我貌似某罪犯一樣。我稱這個現象為「哈定謬誤」（詳見《決斷2秒間》），而我認為人們在任何情況下都有可能犯上「哈定謬誤」，尤其是在僱用員工時。我嘗試藉著《決斷2秒間》，協助大家分辨成功和失敗的快速認知。

問：你希望讀者看完《決斷2秒間》會有甚麼得著？

答：我只想叫人認真看待快速認知。當我們談及約會之類的事，大家都欣然承認兩人初見面的一剎那所發生的事何等重要。但當我們談及有人想到一個新構思，或我們與應徵者面試，或一位大將軍要在作戰期間作出決定時，卻不承認在首兩秒所發生的事如何重要。✿

Congratulations to the winners of
The Science of Staying Young

Irene Lee
Lee Suk Yee
Iris Leung

Michael Lo
Christina Ng
Mandy Tin



Chamber in Review

Delegations | Roundtables | Seminars | Missions | Committees



One of the world's largest cruise liners, Diamond Princess, made a port of call in Hong Kong last month. The Chamber arranged for some members to tour the ship. See page 54

全球最大郵輪之一「鑽石公主號」上月訪港，總商會安排了一些會員上船參觀——見54頁

代表團

小型午餐會

研討會

考察團

委員會

Economic Recovery:
The Good News and
the Bad News
經濟復甦：
好消息與壞消息



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The Unique Fun of
Corporate Leaders
企業領袖的獨特樂趣



Page 50

Time to Learn Our Lesson
是時候吸取教訓



Page 46



Wang Min, Secretary of Jilin Provincial Committee of CPC, led a 24-member, high level delegation to the Chamber on March 31. David Lie, General Committee Member and Alex Fong, Chamber CEO, welcomed the visitors, and discussed expanding cooperation between the Chamber and Jilin.

吉林省委書記王瑒率領24人高級代表團於3月31日到訪，團員由總商會理事李大壯及總裁方志偉接待，討論擴展本會與吉林的合作。

Americas

Dr John Goodman, President & CEO, National Center for Policy Analysis, visited the Chamber on March 20 and met with Americas Committee members to exchange views on health care policy in Hong Kong.

Asia/Africa

Philip Porter, Manager, Australian School of Business of the University of New South Wales, called on the Chamber on March 24 to learn about the graduate education market in the region. Erica Ng, the Chamber's Director for Program and Business Development, welcomed Mr Porter and discussed the latest demands for education services in Hong Kong and the region.

A delegation from the Federation of Indian Chambers of Commerce & Industry (FICCI), New Delhi, India, called on the

Chamber on April 6 to prepare for the 5th FICCI-IIFA Global Business Forum, which will be held in Macau on June 12.



A delegation from the United Arab Emirates' Higher Colleges of Technology – Banking and Financial Services, called on the Chamber on April 15 and were received by Erica Ng, who briefed the delegation on economic developments in Hong Kong.

China

Gao Pei, Executive Vice Mayor of Jiangyin Municipal Government of Jiangsu Province, led a delegation to the Chamber on March 19, and was welcomed by Alex Fong, Chamber CEO, who discussed further cooperation opportunities between the Chamber and Jiangyin.

Alva Y H To, Director, Head of Consultancy, North Asia DTZ, presented a review and forecast of the residential, office and retail markets in the Mainland at the Chamber's March 23 roundtable luncheon.

Hong Kong-Guangdong Cooperation under the Pearl River Delta Regional Plan Seminar took place at the Chamber on March 26. Liu Pin'an from the Guangdong Academy of Social Science introduced the plan, while experts and business representatives from both Hong Kong and Guangdong Province discussed the expected opportunities and challenges of future cooperation of the PRD region.

Li Hongguang, Country Magistrate of Jinlin Fusong Country People's Government, paid a courtesy call on the Chamber on March 30. Wendy Lo, Manager of China Business, welcomed the visitors and discussed



further opportunities for cooperation between the Chamber and Fusong.

Ren Shutang, Secretary of The CPC of Qiaoxi District, Hebei Province, led a delegation to call on the Chamber on April 2, and was welcomed by Alan Wong, Chairman of the Chamber's China Committee.



Experts from HSBC, BOC(HK), Goldman Sachs and HKU shared their views at a Chamber seminar on April 6 entitled Hong Kong as a RMB Clearing Centre.

Zhou Jianyong, Director & General Manager, led a delegation to call on the Chamber on April 8, where Wendy Lo welcomed the visitors and discussed expanding cooperation between the Chamber and Jiangxi.

K K Yeung, Chamber Vice Chairman, represented the Chamber at a high-level

roundtable discussion on April 8, convened by Tang Bingquan, Vice Chairman of Guangdong Provincial CPPCC to collect the views of the Hong Kong business community regarding future Guangdong-Hong Kong cooperation under the Pearl River Delta Regional Plan. Mr Yeung also presented a speech at the event.

Yang Benchu, Director of Investment Promotion Division of Hubei Provincial Department of Commerce, led a delegation to call on the Chamber on April 9, where they were welcomed by Wendy Lo.

Taiwan

Stanley H C Hui, Chamber General Committee Member, and Chairman of the Taiwan Interest Group, represented the Chamber at a welcome dinner hosted by the Financial Secretary of Hong Kong John Tsang, for a visiting Taichung City delegation on April 15.

Environment

Katharine Choi, Principal Assistant Secretary for the Environment, discussed at the Chamber's March 18 roundtable luncheon the guidelines and funding proposals for carbon audits for buildings. S K Au-yeung, Chief Building Services Engineer & Project Manager of Sun Hung Kai Properties Ltd, and Peter Wong, Senior Director, Facility & Engineering Services, Savills Property Management Ltd,



shared their experiences and views on the proposals.

K K Yeung, Vice Chairman of the Chamber, presented awards to the winners of the 2008 Hong Kong Awards for Environmental Excellence at a presentation ceremony on March 27 on behalf of the Chamber. HKGCC is one of the organisers of the awards.

SME

The SME Committee met on March 25 to discuss policies affecting small- and medium-sized enterprises, and measures to assist SMEs during the global financial downturn.

Service Industries

The HKCSI Executive Committee met on March 17 to review the progress of the WTO Doha Round. The committee also endorsed the earlier HKCSI Study Report on Education and Manpower.

The HKCSI Financial Services Committee met on April 6 with Deputy Secretary for Financial Services and the Treasury Cheng Yan-chee, and Hong Kong Monetary Authority Head of Market Development Daryl Ho, to exchange views on the proposed government bond programme and the development of a bond market in Hong Kong.

The HKCSI Travel/Tourism Committee met on April 7 with Tourism Commissioner Margaret Fong to exchange views on tourism development in the territory. ❀

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：

Fushun Real Estate Projects Investment Promotion Seminar and Reception Luncheon
撫順房地產項目投資說明會及招待酒會

Investment Seminar of Panyu District, Guangzhou
番禺服務業合作發展（香港）商機交流會

Jiangyin (Hong Kong) Economic and City Development and Investment Symposium
中國江蘇省江陰市（香港）經濟和城市發展投資說明會

Xinjiang-Hong Kong Trade Cooperation and 2009 Wuqia Investment Promotion Symposium
新疆香港貿易投資合作暨2009年烏洽會推介會

2009 Hong Kong-Jilin Economic and Trade Cooperation Week
2009香港——吉林經貿交流合作周

The 2009 Spring Investment Promotion Seminar of Guangzhou
2009廣州市新春投資推介會暨白皮書發布會

2009 Jilin Siping-Hong Kong Economic and Trade Exchange Seminar
2009吉林四平——香港經貿交流會

2009 Shijia Zhuang Development and Planning Symposium and Investment Project Seminar
2009石家莊市發展規劃說明會暨投資項目洽談會

2009 Hebei Province (Hong Kong) Investment Trade Seminar and Cocktail Reception
2009河北省（香港）投資貿易洽談會開幕式暨招待酒會

Jizhou (Xianggang) Business Industry Symposium
冀州（香港）工商企業界座談會

2009 Handan City (Hong Kong) Investment Cooperation Symposium
2009邯鄲市（香港）投資合作懇談會

2009 Xingtai City (Hong Kong) Investment Project Promotion Seminar
2009邢臺市橋西區招商項目推介會

Hong Kong Delegation to Xi'an for The 13th investment & Trade Forum for Cooperation between East & West China
第十三屆中國東西部合作與投資貿易洽談會——香港代表團（西安）



Dr Yuwa Hedrick-Wong, Economic Advisor, Asia/Pacific, MasterCard Worldwide, spoke at the Chamber's "Taking the Economic Pulse Roundtable Series" on March 26 on how he foresees Asia's recovery in the global financial crisis.

萬事達卡亞太區首席經濟顧問王月魂博士為本會3月26日舉行的「掌握經濟脈搏系列」午餐會作演說，探討亞洲如何從全球金融危機中復甦。

美洲

美國國家政策分析中心主席兼總裁John Goodman博士於3月20日到訪本會，與美洲委員會會員會面，交流對香港醫療政策的看法。

亞洲/非洲

澳洲新南威爾斯大學商學院經理Philip Porter於3月24日到訪本會，了解區內的畢業生教育市

場，由本會項目及商業發展總監吳惠英接見，雙方討論香港和區內對教育服務的最新需求。

來自印度新德里的印度工商會聯盟代表團於4月6日到訪本會，為6月12日假澳門舉辦的第五屆FICCI-IIFA全球商業論壇作準備。

來自阿聯酋高等技術學院——銀行及金融服務的代表團於4月15日到訪，由吳惠英接待，並向團員概述香港的經濟發展。

中國

江蘇省江陰市常務副市長高佩率領代表團於3月19日到訪，由總商會總裁方志偉接待，雙方討論本會與江陰市的進一步合作。

戴德梁行北亞區策略發展顧問部主管及董事陶汝鴻於本會3月23日舉辦的午餐會上，回顧和展望內地的住宅、辦公室和零售市場。



珠三角整體規劃下的粵港合作前景研討會於3月26日假本會舉行，由廣東省社會科學院宏觀經濟研究所所長劉品安介紹有關規劃，而香港和廣東省的專家和商界代表也討論珠三角未來合作所帶來的機遇與挑戰。

吉林省撫松縣人民政府縣長李紅光於3月30日到本會作禮節性拜訪，由總商會中國商務經理盧慧賢接待，討論本會與撫松進一步合作的機遇。

河北省邢臺市橋西區委書記任樹堂率領代表團於4月2日到訪，由本會中國委員會主席黃照明接待。

來自香港匯豐銀行、中國銀行（香港）、高盛集團和香港大學的專家，蒞臨本會4月6日舉行的香港成為人民幣結算中心研討會，分享看法。

華贛企業有限公司總經理周健勇率領代表團於4月8日到訪，由盧慧賢接待，雙方討論如何擴展本會與江西的合作。

本會副主席楊國琦代表總商會出席由廣東省政協副主席湯炳權於4月8日召開的高級討論會。該會議旨在就珠三角地區規劃下的未來粵港合作，收集香港商界的意見。楊先生亦於會上發表演說。

湖北省商務廳投資促進處處長楊本初率領代表團於4月9日到訪，團員由盧慧賢接待。

台灣

本會理事兼台灣小組主席許漢忠於4月15日代表總商會出席由香港財政司司長主持的台中市代表團訪港歡迎晚宴。

環境

環境局首席助理秘書長蔡敏儀於本會3月18日舉辦的午餐會上，討論建築物碳排放的審計指引和資助建議。新鴻基地產發展有限公司工程管理部經理歐陽肇強，以及第一太平戴維斯物業管理有限公司設施及工程資深董事黃健生，亦分享他們的經驗和對有關建議的看法。

總商會副主席楊國琦於3月27日代表本會出席2008年香港環保卓越計劃的頒獎典禮，並頒發予多位得獎者。總商會是該計劃的主辦機構之一。

中小企

中小型企業委員會於3月25日開會討論影響中小企的政策，以及協助中小企渡過全球金融危機的措施。

服務業

香港服務業聯盟執行委員會於3月17日開會檢討世貿多哈回合的進展。委員會亦通過香港服務業聯盟早前撰寫的教育及人力研究報告。

香港服務業聯盟金融服務委員會於4月6日與財經事務及庫務局副秘書鄭恩賜及香港金融管理局市場發展處主管何漢傑會面，就政府的債券計劃建議及在港發展債券市場交換意見。

香港服務業聯盟旅遊委員會於4月7日與旅遊事務專員方舜文會面，就地區旅遊業發展交流看法。

The Chamber presented a cheque for HK\$433,112.10 to Cecilia Wong, the widow of the late Dr WK Chan, for the WK Chan's Children Education Fund.

總商會向已故陳偉群博士的遺孀黃文芝女士轉交一張價值港幣433,112.10元的支票，作為陳博士兩名女兒的教育基金。

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HKGCC

Hong Kong General Chamber of Commerce
香港總商會 1861

Time to Learn Our Lesson



When Britain's Prime Minister Gordon Brown asked Mervyn Davies to join the government, he said leaving banking, having been in the industry his entire career, was a big wrench for him.

"The biggest difference is pay: I don't get any and you are all fat cats," he joked with HKGCC members during his two-day visit to Hong Kong last month.

Taking time out of his busy schedule to speak at a Hong Kong General Chamber of Commerce's luncheon, he didn't pull any punches in blasting the shortcomings in the industry that he basically grew up in.

On the current financial crisis, he said banks mispriced risk and got the remuneration so wrong that it was totally out of touch with real society. "If it doesn't get attended to now, it is the stuff of revolutions. It is the stuff that will cause huge dislocation in society," he warned.

Part of the problem is that a large part of the industry to this day remains unsupervised. He said that it was and still is such a huge flaw in the system that

if it doesn't get corrected we will have another collapse of a different nature in a few years.

"What disturbs me is that one or two institutions are already saying: 'don't worry, we will go back to the same compensation model that we used to have.' In my view, that would suggest that we have learned nothing from the crisis, and that we will have another crisis but it will be even bigger," he warned. "And at that point, the anger in society will be very, very serious. So I am hoping that out of this crisis will come a sort of new world order in banking, with tougher regulations, but not such that you cannot run a bank."

Banks themselves are starting to change. Previously, banks gave very little attention to liquidity. Now they are going back to making sure their deposits can cover their loans. One area which urgently needs to be addressed, however, is that global institutions continue to operate in America, Britain, Europe and Asia on different accounting standards.

"How can you have a financial serv-

ices industry that has different accounting standards? Different ways of valuing things?" he asked. "I think the regulators of the world all took different approaches, so we had a world that was totally interconnected, and yet with completely different standards."

One group that has come out of this crisis relatively unscathed are the investors, who voted in favour of acquisitions and investments to boost their levels of return. They have all now disappeared after losing huge amounts of money and leaving the pension industry with a huge problem. Lord Davies believes the industry will have to go through a period of significant reflection and governments will have a say in the outcome as they now own a number of banks.

On the rating industry, Lord Davies said the system had completely failed – for the Asian crisis, the subprime crisis, and for the collapse of the banks. Consequently, I think the investment community has to change; the way companies are run has to change; and undoubtedly the rating system has to change.

是時候吸取教訓



Britain's Minister for Trade & Investment Lord Mervyn Davies believes fundamental changes are needed in the financial sector if we are to avoid an even bigger financial crisis

英國貿易及投資部長戴維斯認為，要避免爆發更嚴重的金融危機，金融業需要作出基本改變

PRD integration

Lord 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 on integrated economic zone within the PRD, and that the process needs to move faster. Also, the business community needs to have a louder voice in this development.

"I don't believe that business people are shouting loud enough. Now that I am a politician, I don't think the voice of business in Hong Kong is very loud," he said. "So the message that I take away from Hong Kong is integration has got to move faster, and business has got to have a louder voice."

He also urged Hong Kong businesses to move the green agenda higher up on their list of priorities. In the U.K., Lord Davies said the move towards being environmentally aware and sustainable has fundamentally changed, as it has in most other countries of the world.

"You better make sure Hong Kong is not left behind," he stressed. "In my conversations with business people in the

past 24 hours, it doesn't appear in the top three items that people talk about. That is different to the other countries that I am visiting as the Minister of Trade and Investment. It is absolutely bang up there as a top addenda item."

HKGCC Chairman Andrew Brandler presents Lord Davies with a little memento to thank him for taking time out of his busy schedule to speak to Chamber members.

總商會主席包立賢向戴維斯致送紀念品，感謝他在百忙中抽空為本會會員演說。

U.K.-China trade

On Sino-British relations, Lord Davies said he believes the U.K.'s relationship with China "has never been in as great a shape." His challenge over the next three years as Minister for Trade & Investment will be to double the amount of trade that Britain does with China, and "a huge portion of that is going to come through Hong Kong," he said. 🌸



英國首相白高敦邀請戴維斯加入政府時，他曾表示要離開一直投身的銀行業，是一件非常痛苦的事。

戴維斯在上月訪港兩天期間，向本會會員笑稱：「最大的分別是薪金：我沒有支取薪金，你們都比我富有。」

他在緊密的行程中撥冗為總商會作午餐演說時，毫無保留地嚴斥業界的弊病，而這個行業正是他出身的地方。

談到當前的金融危機，他指出銀行對風險錯誤定價，並獲得極高的酬勞，完全與現實社會脫節。他告誡：「如果仍然不打醒精神處理，就會引起市場變革，對社會造成混亂。」

部分問題在於業界至今仍然不受監管。他認為這仍然是體系中的一大缺點，假如不作糾正，我們未來幾年將會有另一次性質不同的危機。

他警告：「令人不安的是，有一至兩家機構已表示：『別擔心，我們會沿用以往的報酬模式。』在我看來，那代表我們未有從危機中學到任何教訓，我們將會遇上另一次更大的危機。」他續說：「屆時，整個社會將會怒氣沖天。所以，我希望這次危機為銀行業帶來一種新的世界秩序，促使政府實施更嚴格的規管，但不能妨礙銀行的營運。顯然，這些都是重大的議題。」

銀行正開始改變。他們過往不大重視資產的流動性，但如今會確保存款能夠應付借貸。然而，另一個急需處理的範疇，是環球機構繼續以不同的會計準則在美國、英國、歐洲和亞洲經營。

他問道：「金融服務業怎麼會有不同的會計準則和估價方式？」他續說：「我認為世界各地的規管者都有不同的方式，雖然我們的世界互相聯繫，但採用的準則卻完全迥異。」

在這次危機中相對未受影響的一群，是曾經投票支持以收購和投資來提高回報水平的投資者。他們損失了巨額款項後都已消失，為退休金業留下一個重大的難題。戴維斯認為，業界將經歷一個重要的反省期，而由於多國政府現在擁有多家銀行，他們也將會有發言權。

評級業方面，戴維斯指有關制度在亞洲金融風暴、次按風暴和銀行倒閉危機中，都徹底失效。因此，他覺得投資社群和企業的經營方式需要改變，無疑，評級制度也得轉變。

珠三角融合

戴維斯說，以局外人的眼光看香港，有一點清晰不過：香港未來無疑要融入珠三角經濟區，而過程也需要加快。此外，商界需要在有關發展中表達更多聲音。

他說：「我不認為商界人士有充分發言。



“

I am hoping that out of this crisis will come a sort of new world order in banking, with tougher regulations, but not such that you cannot run a bank.

我希望這次危機會為銀行業帶來一種新的世界秩序，促使政府實施更嚴格的規管，但不能妨礙銀行的營運。

”

現在，我以從政者的角度看，便會覺得香港商界發聲不足。因此，我在香港此行得到的訊息是：融合速度需要加快，商界必須大力發聲。」

他亦呼籲香港商界加倍重視環保工作。戴維斯說，與其他大部分國家一樣，英國在提高環保意識和促進可持續發展方面的措施已徹底改變。

他強調：「你必須確保香港沒有落後。」並補充說：「在我過去24小時與商界人士的對話中，環保工作都未有出現在他們所談及

的三大議題中。這有別於我以英國貿易及投資部長身份訪問其他國家時所看到的情況，因為他們都視環保為首要的附加工作。」

中英貿易

中英關係方面，戴維斯相信英國與中國的關係「有史以來最好」。作為英國貿易及投資部長，他未來三年的挑戰是要使英國對中國的貿易額增加一倍，他說：「當中很大部分會流經香港。」

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The Unique Fun of Corporate Leaders 企業領袖的獨特樂趣

Taking over a business on the brink of closing down after running deficits for five consecutive years would fill many executives with a sense of dread. But not Dr Allan Zeman. “When you have a negative, always turn it into a positive,” the Chairman of Ocean Park told members at the Chamber’s ‘Meet the Corporate Architect Series’ on April 20.

Since the then Chief Executive Tung Chee-hwa asked Zeman to rescue Ocean Park in 2003, he and CEO Tom Mehrmann have managed to turn around both the revenue and appeal of the park. When he took on the challenge, paint was peeling off its walls and visitors were thin on the ground. With their successful mix of ideas and service, they achieved five consecutive years of record attendance, revenue and surpluses for the park.

In its latest report, the Themed Entertainment Association (TEA), the most authoritative association in the theme park industry, Ocean Park achieved a record attendance of 5.03 million in 2007-08, 2.2% higher than in the previous period, and the highest in its 32-year history. The result elevated Ocean Park to the 15th top theme park in the world. By comparison, Hong Kong Disneyland, her major competitor, received 4.5 million visitors and was ranked 18th worldwide.

“We are not afraid of competition,” Mehrmann told members. “When Disneyland arrived we were aware of the importance of differentiating ourselves.”

To find their own unique appeal, they brainstormed for ideas on what sets Ocean Park apart from Disneyland. “They have a fake mouse, we have a real mouse,” said Zeman. “They have

cartoons, but we have nature. The difference is real.”

With the central theme of real animals and edu-tainment in mind, they introduced an array of unconventional attractions including a wedding service where couples take their vows in front of leaping dolphins and barking sea lions, or exchange rings in the coral reef with Caribbean carnival dancers. They even successfully turned Halloween into one of the signature festivals in Hong Kong where Ocean Park hosts ghostly events for Chinese and Western spooks.

What is the secret to their success? “Be creative,” replied Zeman instantly. “This is the most important thing. Creativity dwells within everyone and it comes out during difficult times. Never give up when the going gets tough because nothing is impossible. Everything is possible.”

要 接管一家連續五年錄得赤字並瀕臨倒閉的企業，很多管理人員都會聽而生畏，但海洋公園主席盛智文博士卻例外。他在本會4月20日的「與創業家會面系列」活動上告訴會員：「如果業績錄得虧損，就必須盡力轉虧為盈。」

自從當時的行政長官董建華於2003年要求盛智文拯救海洋公園，他和行政總裁苗樂文就扭轉了公園的收入，並大大提高了其吸引力。他接受這項挑戰時，園內的油漆已經剝落，遊人稀少。憑著他們成功結合多項策略和服務，海洋公園連續五年創下了入場人次、收入和盈餘的新高。

主題公園業內最權威的組織「世界主題公園協會」在最近的報告中指出，海洋公園於

“

Creativity dwells
within everyone and
it comes out during
difficult times.

每個人都有創意，在逆境
時就會發揮出來。

”

2007至08年錄得的入場人次達到503萬人，比之前一年多2.2%，是公園開業32年以來的最高紀錄。海洋公園的訪客人次在全球主題公園中攀升至第15位，而其主要競爭對手香港迪士尼樂園則錄得450萬入場人次，全球排名第18位。

苗樂文向會員表示：「我們不怕競爭。迪士尼進駐香港時，我們已意識到與別不同的重要性。」

為了找出公園的獨有吸引力，他們一起研究海洋公園與迪士尼的差異。盛智文說：「他們有虛構的老鼠，我們有真實的老鼠。他們有卡通世界，但我們有自然世界。我們的差別就在於真實。」

他們決定以真實動物和教育娛樂為中心主題，引入一系列的反傳統元素，包括創新的婚宴服務，新人可以在高歌跳躍的海豚、海獅面前立下盟誓，又或在「加勒比海夏水禮」的舞蹈員陪同下，在珊瑚礁內交換婚戒。他們甚至成功把萬聖節發展成香港的重點節日之一，在園內為全城的中西嘩鬼舉辦慶祝活動。

他們的成功秘訣是甚麼？盛智文迅即回答：「要有創意，這是最重要的。每個人都有創意，在逆境時就會發揮出來。即使前路艱辛也不要放棄，因為沒有事情是不可能的，凡事都有可能。」



Nouriel Roubini, Professor of Economics at NYU Stern School of Business and Co-founder & Chairman of RGE Monitor, spoke at the Chamber's luncheon on April 20 on the current financial crisis, his outlook on the global economy, and his prognosis for economic recovery. Following is an abridged version of that speech.

紐約大學斯特恩商學院經濟系教授及全球經濟研究公司RGE Monitor的共同創辦人兼主席Nouriel Roubini，為本會4月20日舉辦的午餐會作演說，探討當前的金融危機、全球經濟前景和經濟復甦展望。下文乃當天演說的內容精華。

Economic Recovery: The Good News and the Bad News

On the financial crisis, there is good news and bad news. The good news is that compared to last fall, when we were in a systematic financial meltdown, things have improved. The G7 coming to refinance institutions, providing liquidity, preventing a meltdown of the global economy ... that is the good news.

The bad news is that, in my view, the losses in the U.S. financial system will peak at about US\$3.6 trillion, half of them U.S. banks and broker dealers. That means, essentially, many financial institutions in the U.S. will be near insolvent. Of course time can heal many wounds, but after this stress test, we will need to figure out which banks are solvent and give them provisions of liquidity and capital. And for those that are not going to be able to be rescued even with time, my view is the government should even-

tually take them over, because if they don't do so, you end up like Japan with so many banks capitalized. It is better to do what Sweden did – temporary take them over, clean them up, and sell them back to the private sector.

The second issue, is about the U.S. economy. Last year, the optimists said the recession would be short and shallow, lasting only eight months, and those like myself who said it would be long and protracted – lasting more like 24 months. We are now in the 17th month of a deep U-shaped recession. The good news today is that the risk of a depression is lower, but we are still in the middle of a severe recession.

The optimists are saying there are green shoots of an economic recovery, and there are signs that we are close to bottoming out. They say by Q3 of this year we will be going back to positive

growth. By Q4 there will be 2% growth in U.S. and next year's growth will be above 2%, so we will basically be out of recession by June this year.

My view is I expect economic growth by Q4 will be -2%, compared to 2% growth of the optimists' consensus. Next year, I expect the U.S. economy will be very weak in the order of 0.5%, as opposed to 2% of the consensus. I do agree with the consensus, however, that the second derivative of economic activity is becoming positive. But I don't believe that we are going to reach the bottom of the recession in three months or even this year. I expect economic growth to be negative through the end of the year and the recovery will be so weak next year that it will feel like a recession, even if technically we are out of it. I do expect also that the unemployment rate in the U.S. will go up to 10% and peak

經濟復甦：好消息與壞消息

next year at 11%. Compared to the consensus I am still very bearish.

Rest of the world

By Q3 of last year, most of the advanced economies were in recession, and the emerging economies had a hard landing. For a country like China, which is used to growing 10% for the past decade, going from 10% to 5% growth is the equivalent of a hard landing for them. The Chinese have a growth projection of 8% for this year. IMF forecasts 6.5%. My own view is at best 5.5% over the year, but we will see some improvement from Q1.

There was talk a few years ago of developing economies decoupling from the U.S. Not only was there no decoupling, but the rate of emerging economies' economic contraction was worse than the U.S. which was -6%. Europe's

economic contraction was -6%, Germany -8%, Japan -13%, Singapore -16%, and Korea -20%.

On top of exports plunging, now we have outright deflation for the first time in decades. Unemployment in the U.S. and advanced economies will be above 10%, which will reduce pressure on wages. However, now that the recession is global, we will have greater pressure on deflation, so for the next two to three years, I think deflation is going to be a big problem. ❀



Members can watch Professor Roubini's entire speech and Q&A session at iBulletin

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金融危機帶來了好消息和壞消息。好消息是，與去年秋季爆發系統性金融動盪時相比，市況現已有所改善。G7集團為機構再融資、提供流動資金、防止全球經濟崩潰……都是一些好消息。

在我看來，壞消息是美國金融體系的損失將會高達3.6萬億左右，半數來自美國的銀行和經紀行。那就是說，許多美國金融機構實質上近乎無力償債。當然，時間可以治療很多創傷，但經過這次的壓力測試後，我們需要了解哪些銀行有償付能力，並向他們提供流動資金。對於那些即使有時間也拯救不了的銀行，我認為政府應把他們接管過來，不然最終會像日本一樣，有很多資本化的銀行。最好是效法瑞典，暫時接管銀行，進行徹底清理，然後把他們售予私人機構。

第二個問題是關於美國經濟。去年，有樂觀者表示衰退是短暫性的，只會維持八個月，影響不大，而包括我在內的其他人則認為，這將會是長久的持續衰退——為期約24個月。我們現已陷入第17個月的U型衰退，好消息是出現蕭條的風險已降低，但我們仍身處一次嚴峻的衰退之中。

樂觀派指經濟有復甦的跡象，顯示我們已接近谷底反彈。他們表示，經濟將於今年第三季重回正增長。到了第四季，美國

會錄得2%的增長，而明年的增幅會超過2%。因此，我們基本上會在今年6月走出衰退。

我預期第四季的經濟增長將會是-2%，有別於樂觀人士預測的2%。我預料美國經濟來年相當疲弱，只會有0.5%的增長，而非他們所說的2%。然而，我同意他們指經濟將於下半年出現正增長的說法。不過，我不認同我們會在3個月或甚至在今年內到達衰退的谷底。我認為經濟負增長會持續



至年底，即使嚴格來說我們將於明年走出衰退，惟復甦力度仍會十分疲軟，情況跟衰退分別不大。我還預期，美國的失業率會升至10%，明年更會高達11%。與樂觀派的言論相比，我仍然十分悲觀。

其他地區

去年第三季，大部分的先進經濟體均陷入衰退，而新興經濟體也經歷了硬著陸。對於中國這類經濟增長在過去十年一直維持10%的國家而言，如果增幅由10%跌至5%的水平，則相當於一次硬著陸。中國預期今年的增長率為8%，而國際貨幣基金組織的預測是6.5%，我個人則估計全年最多增長5.5%，但第一季的表現會有所改善。

幾年前有說發展中的經濟體能夠獨善其身，不受美國經濟所影響。事實上，新興經濟體不但無法獨善其身，他們的經濟收縮率也較美國的-6%更加嚴重。歐洲的經濟收縮率是-6%、德國為-8%、日本-13%、新加坡-16%，而韓國則是-20%。

除了出口急跌外，我們現正同時面對數十年來首次出現的全面通縮。美國及先進經濟體的失業率將會達10%以上，減輕了工資壓力。然而，由於當前的衰退是全球性的，我們會有更大的通縮壓力，因此我認為在未來兩三年，通縮會成為一個大問題。✿

 An advertisement for Omac Production House Limited. The top half features a glowing lightbulb with a golden, spark-like filament, set against a dark background with other lightbulbs. Below the image, the text "PRINTING & DESIGN" is written in a stylized font. At the bottom left is the Omac logo and company name in English and Chinese. At the bottom right are the contact details: Tel: 2893 0944, Fax: 2832 7903, and E-mail: info@omac.com.hk.

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Diamond of the Sea 海上的鑽石



One of the world's largest cruise liners, Diamond Princess, made a port of call in Hong Kong last month. To find out why the 116,000-ton floating hotel is considered a destination in itself, the Chamber arranged for 34 members to tour the ship.

Nancy Chung, Executive Director for Princess Cruises in Hong Kong, explained that the ship, which entered service in 2004, is the largest among the Princess Cruises group. Its passenger capacity is 2,670 and has 1,337 cabins.

"There is a growing interest in cruises for people from Hong Kong and Asia, especially for family reunions," she said. "Ten years ago, the main clientele was almost entirely from North America, and the international share was just 2%. Now, the international share is as much as 50% on certain routes, so you have a very good international mix."

Routes also attract different demographics. Diamond Princess's cruise to Alaska between April and September, are gaining in popularity among the over-40s,

while cruises in the Caribbean and Mediterranean tend to attract a younger crowd.

"The big attraction about cruises is that there is always something going on, and people have such a wide choice of things to do, from going to the theatre, to fine dining to a having a spa. Also, it is a crime free environment so everyone can relax, wear their best clothes and dress up without worrying about what people will think," Chung said.

Due to its weight, the Diamond Princess cannot dock at Ocean Terminal



Chamber members visit
the luxury cruise liner
Diamond Princess

總商會會員參觀豪華郵輪
「鑽石公主號」

Ship Facts

「鑽石公主號」資料

Gross Tonnage:	116,000
Length:	952 feet
Height:	205 feet
Beam:	158 feet
Passenger Capacity:	2,670
Passenger Cabins:	952
Pools:	5
Whirlpool spas:	8

總噸位：	116,000噸
長度：	952呎
高度：	205呎
闊度：	158呎
載客量：	2,670人
客艙：	952個
泳池：	5個
水療設施：	8個

for fear of pulling the terminal into the harbour. Consequently, it was forced to dock at the container terminal. There have been some reports that this is an undignified way for a luxury cruise ship and passengers to arrive in Hong Kong. However, many members enjoyed seeing the ship and viewing the container terminal from the 16th floor on the ship.

On its previous ports of call in Shanghai, Singapore and Bangkok, the ship also had to dock at the cities' container terminals too.

“Some people think it is not a nice way to arrive, but some people think it is very unusual and quite fun. So the fact that we do not have a terminal where cruise ships over 115,000 tonnes can dock in the city is not a big deal,” she said. 🌸





全球最大郵輪之一「鑽石公主號」上月訪港，為了解這艘排水量達116,000噸的「海上酒店」成為旅遊熱點的原因，總商會安排了34位會員上船參觀。

公主遊輪香港區營運總監姚賽玉解釋，於2004年投入服務的「鑽石公主號」是全集團最大的郵輪，其載客量達2,670人，共設1,337個客艙。

她說：「香港和亞洲愈來愈多人選搭郵輪，是家庭聚會的熱門選擇。10年前，公司的主要客源幾乎全部來自北美，而全球市場份額僅佔2%。現時，部分航線的全球市場份額已多達50%，客戶來自世界各地。」

不同航線也各有捧場客。「鑽石公主號」於4月至9月舉辦的阿拉斯加航線，愈來愈受40歲以上人士歡迎，而加勒比海及地中海航線，則較多年青人參加。

姚女士表示：「郵輪最吸引之處，是全天

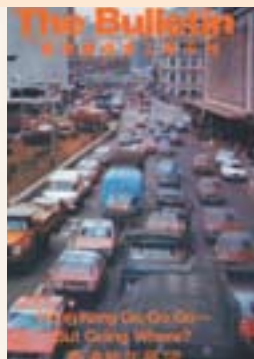
候的節目安排，乘客的選擇包羅萬有，例如上電影院、到高級餐廳用膳或享用水療服務。此外，船上治安良好，人人都可以輕鬆自在地休息，隨自己的喜好盛裝打扮，無需擔心別人的眼光。」

由於船身龐大，「鑽石公主號」未能在尖沙嘴海運碼頭停泊，以免把碼頭扯出大海。結果，郵輪被迫靠泊在貨櫃碼頭。有些報導批評，要一艘豪華郵輪和訪港旅客受到如此待遇，有失體面。然而，對於能夠參觀郵輪並在第16層甲板上俯瞰貨櫃碼頭，不少會員均非常雀躍。

「鑽石公主號」早前抵達上海、新加坡和曼谷時，同樣要在當地的貨櫃碼頭停泊。

她說：「有人認為這個停泊方式並不理想，但也有人覺得新奇有趣。因此，雖然本港缺乏一個大型碼頭，讓115,000噸以上排水量的郵輪停泊，但也無傷大雅。」





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Seize the Day

抓緊機遇

By Mayee Lang
郎春梅



New opportunities are opening another chapter in Guangdong-Hong Kong cooperation
積極抓緊機遇，譜寫粵港合作新篇章

The National Development and Reform Commission (NDRC) released the “Framework for Development and Reform Planning for the Pearl River Delta Region (2008-2020)” on January 8, 2009. This is the first time that the government has put regional development at a strategic level.

The framework maps out the direction of development in the PRD region, and suggests areas of cooperation that include Hong Kong, Guangdong and Macau. To drive this forward, the SAR and Guangdong governments have established a mechanism to examine cooperation in areas of finance, producer services, infrastructure, town planning, environment and education, among others. To help members better understand these developments, the Chamber held a joint seminar with the Greater Pearl River Delta Business Council on March 26.

Interpreting the framework

Professor Liu Pin’an, Director, Economic Research Institute of Guangdong Academy of Social Sciences, one of the organizations involved in drafting the framework, stressed that cooperation should be based on coordination of the two systems and integration, instead of the old concept of “separation.”

He suggested the pilot framework could cover integration of Hong Kong and Macau’s development in infrastructure, finance and other key industries. These could include integration of the region’s air and sea ports, the establishment of an integrated pilot zone for financial reform and innovation, customs clearance, as well as telecommunications, education, and environmental protection industries.

Elley MAO, Principal Economist, Economic Analysis and Business Facili-

tation Unit of Financial Secretary’s Office, interpreted the framework from a Hong Kong perspective. As economic and trade statistics show the importance of maintaining close cooperation between Hong Kong and Guangdong, she revealed that the government will continue to strengthen its platform of cooperation. This will take the form of working meetings of the Hong Kong-Guangdong Cooperation Joint Conference, CEPA and the Pan-Pearl River Delta Cooperation Forum.

She also believes the regional transportation network should be improved to broaden future cooperation, particularly in environmental protection, education and healthcare, and Hong Kong should leverage its comparative advantages to explore these business opportunities in the Mainland.



Industries seek cooperation opportunities

Dr Saimond Ip, Chief Executive Officer, OnePort Limited, emphasized that infrastructure planning is a pre-requisite for the smooth flow of talent, goods and capital, so cooperation in this area must be stepped up. He also believes that the framework has set out a clear objective that will guide the future direction of Guangdong-Hong Kong cooperation, in addition to cooperation in talent development, education and training. Hong Kong institutes should consider setting up branches in the river loop area offering niche courses to attract students from the Mainland, Dr Ip said, especially from the PRD Region. Training centres up to international standards should also be set up to train local executives.

Speaking from the view of the Mainland business sector, Dr Nanping Liu, Founding Partner, Liu & Wang Attorneys at Law, said Hong Kong, compared to the Mainland, enjoys considerable advantages. In the financial services, professional assessment, agency services, architecture, etc., he believes there is still a lot of room for Hong Kong enterprises to develop these industries in the Mainland.

Benny Qiu, Managing Director, Nopo Group Limited, and Vice Chairman of Guangdong Commercial Chamber of High-tech Industries, said the framework needs to be supported with concrete implementation details to avoid being more than a talk shop. He also hopes that both governments will provide an interactive information platform for businesses to communicate, share resources, and to facilitate customs.

Implications

Professor Yue-man Yeung, of the Chinese University of Hong Kong, stressed that although the Central Government has only drawn up a rough framework, there are lots of measures that can be implemented to get the ball rolling. He said people in Hong Kong should grasp this opportunity to come up with innovative ideas to play a role in building a new PRD metropolis collectively.

Chamber CEO Alex Fong said given that the framework was launched during the financial crisis and economic transition, both the government and the business sector realize the urgency and need to implement regional cooperation. The framework highlights Guangdong and Hong Kong cooperation in the financial and pillar industries, as well as developing a green PRD. He pointed out that 90% of the Chamber's member companies are engaged in service industries. As such, it will keep members up to date on the latest developments to try to create more platforms for them to develop their businesses. 🌸



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國家發展和改革委員會於2009年1月8日正式公布《珠江三角洲地區改革發展規劃綱要（2008-2020）》（「綱要」），這是國家首次從戰略層次的高度來對一個區域的發展作出規劃，不僅明確了珠三角地區未來10餘年的發展方向，也包括未來粵港澳三地合作的內容。近期香港和廣東省政府已經開始形成落實綱要的初步合作機制，著手探討兩地在金融、生產性服務業、基礎設施及城市規劃、環保，以及教育培訓等領域的合作。

為了讓會員了解《綱要》的內容和更好地掌握未來粵港合作中的潛在商機，本會與大珠三角委員會於3月26日合辦了相關的研討會，特邀兩地政府代表、商界人士及學者分別從不同角度探討《綱要》中有關粵港合作的議題，而大珠三角商務委員會事務主任張家敏亦應邀致開幕詞。

解讀《綱要》

廣東省社科院經濟研究所是參與《綱要》制訂的主要機構之一，該所所長劉品安教授向會員介紹了《綱要》的戰略意義、主要關注方向，以及當中有關粵港合作的部分。劉教授特別強調了兩地合作機制創新的問題，建議用「兩制銜接」、「兩地融合」的新思維，代替「兩制界隔」、「兩地分離」的舊觀念，因為珠三角的「先行先試」其實可歸結為港澳的一體化發展，包括基礎設施、金融、產業的一體化，以及在同構優質城市生活圈方面的大膽嘗試。為此他提出一些具體建議，例如粵港澳機場港口資源的整合、金融改革創新綜合試驗區的建設、兩地通關便利化，以及在電訊、教育、環保等方面的進一步整合設想。這些具前瞻性的建議對於業界有很重要的啟迪。

香港特別行政區經濟分析及方便營商處首席經濟主任茅以麗則從香港的角度解讀《綱要》。她通過分析過去幾年粵港兩地合作的經貿統計資料，說明兩地維持緊密合作的重要性。她還強調，未來政府會繼續強化「粵港聯席工作會議」、CEPA、「泛珠三角合作論壇」等合作平台，並會完善區域交通體

“
The framework has set out a clear objective that will guide the future direction of Guangdong-Hong Kong cooperation.
《綱要》訂下了一個清晰明確的共同目標，這對於未來粵港加強合作是很具指導意義的。
”

系，以便創造新的合作空間。隨著內地對於環保、教育和醫療的需求愈來愈高，香港應充分發掘相應的機會，善用比較優勢，積極拓展內地的商機。

業界探討合作商機

作為香港業界的代表，一路通有限公司行政總裁葉松茂博士特別強調《綱要》中有關兩地基礎設施建設合作的議題，基建是兩地人流、物流和資金流保持暢順流通的必備硬體，所以加快和加強這方面的合作是必要的。他還表示《綱要》訂下了一個清晰明確的共同目標，這對於未來粵港加強合作是很具指導意義的。葉博士提到，兩地在人才、教育培訓等方面的合作空間巨大。舉例說，香港的各大院校應積極考慮在河套區設立分校，設置有特色的課程，吸引國內特別是珠三角地區的學生，以及為當地企業高層設立國際水準的培訓中心。

劉南平博士是廣東海派律師事務所合夥人，作為內地的業界代表之一，他分別從產業和職業的角度探討了《綱要》對商家的影響和啟示。他認為相比於內地，香港在金融服務業、專業評估、仲介服務、房地產設計等行業有獨特的優勢，相信香港企業未來仍有很大的參與空間。

諾普集團董事長兼廣東高科技產業商會副

會長邱斌則從實踐的角度強調《綱要》需要具體的實施細則作為支撐，這樣可避免很多具體內容只流於形式。他還希望兩地政府可在資源共用、資訊開放和通關便利等方面繼續加強合作，借助兩地商界團體的影響力，共同為企業打造更好的資訊互動平台。

學者剖析意義影響

香港中文大學楊汝萬教授亦與會員分享《綱要》的出台對粵港兩地經濟、社會和民生方面的影響，並前瞻了珠三角地區的整體發展方向和趨勢。他強調，雖然中央只在《綱要》中列出一個粗略的框架，但具體可以做很多事情。香港應該把握這次機會，無論思想還是實際行動上都需要創新，積極參與共建珠三角大都市圈。

香港總商會總裁方志偉先生表示，《綱要》的出台正值國家改革開放30年後的關鍵轉型期，加上環球金融海嘯肆虐，無論政府和業界都意識到《綱要》實施的緊迫性和必要性。他指出，《綱要》中明確了要加強與香港在金融、支柱產業，以及共建綠色珠三角、打造優質生活圈方面的合作。總商會的九成會員企業都從事服務業，無疑，本會將一如既往地協助企業掌握粵港合作的動態，為兩地企業創造更多互動交流的平台，拓展更多合作商機。✿

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Hong Kong's Future as a RMB Clearing 香港成為人民幣境外結算中心

The State Council recently announced that it will launch a pilot programme to allow five cities – Shanghai, Guangzhou, Shenzhen, Zhuhai and Dongguan – to offer renminbi cross-border trade settlement services, while Hong Kong will become the first city outside of the Mainland to operate the pilot scheme.

The move is seen as a small step along the road towards the renminbi going global. For Hong Kong, it will reduce the risk of currency fluctuations for companies doing business with the Mainland, boost the banking sector, and increasing the capital liquidity of the yuan.

Paving the way

Brian Tsang, Senior Vice President, Regional Sales, Global Payments and Cash Management, Asia Pacific, HSBC, was among the speakers at the Chamber's seminar on April 6 who provided a review and forecast of the development of the renminbi business in Hong Kong. He stressed that banks are well-equipped to deal with the new business, and urged enterprises to agree with suppliers and other trading partners in the Mainland upon a trading currency that meets their business needs. To better prepare themselves, he suggested that they study how the clearing system will operate.

Yang Jiewen, Senior Strategic Planner of Economics and Strategic Planning Department, Bank of China (Hong Kong) Ltd, pointed out that amid the financial crisis, the implementation of the new measures will speed up the internationalization of the renminbi. He also believes that it will help Hong Kong to develop into an offshore renminbi centre. However, as the renminbi becomes increasingly global, Hong Kong's value as the testing ground for the currency will be undermined, especially with Shanghai's plans to become an international financial centre. He suggests that Hong Kong continues to build on its

strengths, and enhance our financial services while creating more renminbi services for the country.

Economic integration

In addition to representatives from Hong Kong and China's banking sector, Enoch Fung, Economist and Executive Director of Goldman Sachs Asia Economic Research Team also shared his views with members. He doesn't think the idea of pegging the Hong Kong dollar to renminbi is feasible at present, as the yuan is still not freely exchangeable, and Hong Kong and the Mainland's economies are on different levels.

He believes that with Guangdong's restructuring of its low-end manufacturing industries, Hong Kong's services industry can play an important role in this development, which will ultimately accelerate the economic integration. If Hong Kong can seize this opportunity and fully leverage China's economic recovery, he said we will probably ride out of the recession sooner rather than later.

The uniqueness of Hong Kong

Professor Frank Song, Director of the Centre for China Financial Research, School of Economics and Finance, HKU, explained that Shanghai is the major economic and trade centre in the Yangtze River Delta. It is also an important domestic financial centre for renminbi shares, bonds and banking services. However, Hong Kong is unique in its international network and free flow of business, information, etc., which makes it extremely difficult for any other city in the Mainland to compete with us. He said businesses should take advantage of its "one country, two systems" policy, and strengthen and upgrade the existing financial services, particularly in the area of renminbi derivatives and bonds. ❀



Centre

By Mayee Lang 郎春梅



務院近日公布，將在上海、廣州、深圳、珠海、東莞五個城市開展跨境貿易人民幣結算試點，同時，香港將會是首個配合以人民幣結算的境外地點。

這對國家而言，可以增強人民幣的國際流通性，是在人民幣國際化漫長歷程中邁出的第一小步。對香港來說，發展人民幣結算，不僅有利於企業減輕匯率變動的風險，也可以為香港的銀行帶來新業務，更能夠增加香港的人民幣儲備量和流動性，對於香港的金融和兩地貿易方面都有莫大裨益。為了方便我們的會員了解以人民幣作為貿易結算貨幣對於企業營商的具體影響，以及洞悉未來兩

效的政府監管等多個方面，依舊保持獨特和較強的優勢。香港應該繼續發揮這些特色，強化和提升現有金融服務的能力，並且爭取承擔更多有關國家貨幣服務的功能。

粵港兩地經濟融合

除了香港和內地銀行界的代表之外，高盛亞洲經濟研究部經濟師兼執行董事馮殷諾也從國際投資界的角度，與會員分享他的看法。有關人民幣和港幣掛鈎的問題，馮先生認為當前人民幣遠遠不是可以自由兌換的貨幣，香港和國內的經濟體也不是在同一層級上，如兩種貨幣掛鈎仍有待時日。此外，他



Hong Kong will become the first city outside of the Mainland to operate the pilot scheme.

香港將會是首個配合以人民幣結算的境外地點。



地金融業合作所產生的機遇和挑戰，本會特別舉辦研討會，邀請香港、內地、國際三方面的金融界專家及學者，與會員一起探討相關話題。

香港已經為人民幣結算做好準備

首先，匯豐銀行環球資金管理部業務發展高級副總裁曾日輝，詳細解釋人民幣業務在港發展的歷史及現狀，並介紹了日後可以在港進行人民幣貿易結算之後，會為企業貿易往來帶來甚麼便利和成本優勢。他還特別強調香港的銀行已準備好應對這項新的業務，而香港的企業需要和國內供應商及其他合作夥伴及時溝通，選擇合適自己業務的貿易貨幣，並且待日後結算細節公布之後，需要及時了解詳細的操作過程以做好充分應對。

香港的機遇和挑戰

中銀香港發展規劃部高級策略員楊傑文則從另一個角度解讀了這項政策出台的動機和影響。楊先生指出，在金融海嘯下，國家出台相關政策是為了加快人民幣世界化的步伐，而新的人民幣業務由於完善了香港的人民幣業務體系，有利於香港建設人民幣離岸中心。不過，隨著人民幣愈趨國際化，香港作為人民幣「試驗田」的角色將被減弱，特別是上海發展成為國際金融中心會對香港帶來新的競爭壓力。但他表示，香港在法律規範、資本和資訊的自由流動性，以及廉潔高

還分析了香港和整個珠三角地區的多個經濟指標及各自的產業優勢，認為廣東省正在經歷低端製造業的升級轉型，未來需要香港服務業的大力參與，而這過程可以加速粵港兩地的經濟融合，最終達成一個實力強勁的經濟體。香港如能抓住這個機遇，充分利用內地經濟復甦的槓桿作用，應該可以早日走出經濟低迷。

香港是獨特的

作為研討會的學者代表，香港大學中國金融研究中心主任宋敏教授，解釋了香港作為人民幣結算中心的重要性，以及香港和上海在發展金融服務業的優劣對比。宋教授表示雖然上海是長三角的主要經貿中心，也是國內重要的人民幣股票、人民幣債券及銀行業務的金融中心，但香港在國際化、營商自由度等多方面仍是獨特的，國內任何一個城市都不能取代。香港需要充分利用「一國兩制」的優勢，強化和提升現有金融服務，包括開發更多人民幣金融衍生品，以及拓展人民幣債券市場等業務。✿



Members can watch this seminar at iBulletin
會員可登入《工商月刊》觀看研討會錄影
www.chamber.org.hk/bulletin

May 2009 2009年5月

SUNDAY

MONDAY

TUESDAY

WEDNESDAY

Highlights
焦點活動

HKGCC Annual General Meeting
Hong Kong Convention and Exhibition Centre
May 19

CEO Manpower Conference 2009:
“Creating Solutions in Times of Fear & Uncertainty”
Grand Ballroom, Aberdeen Marina Club
May 21

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R Taking The Economic Pulse
Roundtable Series: The Changing
Nature of Global Banking:
Ramifications for the Global Outlook

18

AGM HKGCC Annual General Meeting
T 欠款追收進階技巧工作坊
T Customer Service on the Telephone
T How to Handle Difficult People at
Work?

19

S Briefing on: Intellectual Capital
Management (ICM) Consultancy
Programme
R “Design as a Turnaround Strategy”
Roundtable Luncheon Series II:
Enhancing Competitiveness through
Effective Design Partnership

20

T Pronunciation in Action

25

F Cultural Extravaganza cum Cocktail
Reception – Featuring Consuls
General of the Asian Region: Brunei,
Korea, Malaysia, New Zealand,
Pakistan

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未來動向

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
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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

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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
		
R China's Residential Property Market: An International Perspective T Business Writing Skills for Executives 7	F "Meet the Under Secretaries" Town Hall Forum Series: Kitty Poon, JP, Under Secretary for the Environment T Advanced Wine Tasting – Bordeaux 8	2 9
C Economic Policy Committee Meeting 14	F Meet the Corporate Architects: "The Path to Internationalisation for HK Companies" Dialogue cum Networking Cocktail Reception with Clement Kwok & Keith Griffiths 15	16
C Legal Committee Meeting S CEO Manpower Conference 2009: "Creating Solutions in Times of Fear & Uncertainty" 21	T Legal Responsibilities of Hong Kong Employees Working in Mainland China 22	23
		

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免費網上內容成本上升

鑒於內容存儲的成本上升，網絡名人速成的現象將會急速萎縮。全球最大的網站每年存儲使用者原創內容的成本將超過一億美元。然而，想通過使用者原創內容來產生收入仍然是個挑戰。廣告商通常不會在有可能對其客戶品牌造成損害的內容旁邊發布廣告，所以要產生收入，網站或需開始對上載或共用內容收費，藉以控制內容品質。

WiFi廣播迎來曙光

網絡廣播或將在2009年盛行。全球約有15億網民，其中三分之二使用寬頻，明年網上廣播的潛在市場可能會增長20%。網絡廣播快速發展有兩個主要原因，就是網絡廣播的價格愈來愈相宜，以及愈來愈多人使用WiFi 智能手機。廣播公司應同時考慮使用者資訊對於廣告商的價值。網絡廣播可以監測消費者收聽的內容、時間與次數，從而成為廣告商的強大推廣平台。

走進身邊的影院：3D電影滿足視覺

2009年，3D電影的票房可能會首次達到10億美元。愈來愈多導演和製作人喜歡以3D技術製作電影，有些世界頂級導演亦正在籌劃他們的第一部3D影片。3D電影的影響力將受到3D影院的數量限制，而在當前的經濟條件下，籌集資金來改建其他普通影院的難度也很大。當然，3D電影的表現愈好，投資的前景也就愈光明。這一趨勢也將迫使電影行業在超高清畫質與3D技術之間作出抉擇。

流動廣告正當其時

隨著全球廣告業經歷雙位數的下跌，以及來年更為不妙的經濟形勢，流動廣告的年代可能已經來臨。2009年，愈來愈多商業活動將效法美國總統大選使用文字短訊進行宣傳（這是至今為止其中一個最成功的手機宣傳活動），利用手機的極簡特性來達到強大效果。只需輕輕一按，廣告就可以發送至整個流動社區，屆時，流動廣告業將正式騰飛。

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KYLE ALCOTT/MCT

Top trends for the media industry in 2009

The media sector should still see plenty of innovation in 2009, with 3D being one technology that could take-off in the year. An A-list array of producers and directors are releasing films in 3D this year; television broadcasters and manufacturers are developing products and services to take 3D into the living room.

Rising stars take on the megastars

After years of spending lavishly on top concert artists and sporting events, the public may no longer be able to afford to see the biggest stars in the best locations. Those unable or willing to pay premium prices may now turn to emerging artists. But manager and record companies should also be willing to defy expectations: good product, allied to strong marketing, could convince some consumers to drop everything apart from premier live entertainment.

Television rediscovers its self-belief

Is there a silver lining to a recession? The answer might be yes if you are in television. Viewing hours tend to increase in tough times as consumers stay at home; indeed, in the latter half of 2008, average viewing hours were already rising. Digital switchover may boost viewing even more. Professionally produced content is now reasserting itself over user-generated content, both online as well as broadcast. Overall, in 2009, viewing is likely to rise by 30 minutes per week per viewer. So now may be a good time for television to put some distance between itself and other media, with the strongest players investing in content, contracts, and updated infrastructure.

The rising cost of free online content

The public's 15 minutes of online fame could fast be receding, given the rising costs of storing content. For the largest sites, hosting user-generated content could cost over US\$100 million per year. But the ability to realise revenue from that content remains a challenge. Advertisers are

2009年傳媒行業主要發展趨勢

2009年，傳媒界仍會有大量創新成果，3D可能成為今年盛行的一項技術。一些著名的製片人和導演將在今年發行3D電影；電視廣播公司和生產商正在研製產品和服務，將3D技術帶進千家萬戶。

後起之秀挑戰巨星

多年來公眾在頂尖音樂會和體育賽事上大肆花費，但現在他們可能再也負擔不起在一流場所觀看巨星表演。那些無力或不願支付高價的人可能會轉投新晉藝人。然而，經理人與唱片公司應挑戰這種想法：優秀的產品加上強勢的市場推廣，可說服部分消費者進場欣賞優質的現場娛樂表演。

電視行業重拾自信

在衰退之際可以看見曙光嗎？如果你處身電視行業，答案也許是肯定的。由於消費者在經濟不景時大都呆在家中，所以觀看電視的時間也會隨之增加；事實上，在2008年下半年，觀看電視的平均時間已經有所增加，而數位轉換技術可能會使觀看時間進一步增多。無論是網絡還是廣播方面，專業製作內容都比使用者原創內容較受歡迎。總體而言，2009年每位觀眾的每周觀看電視時間大有可能增加30分鐘。因此，現在是電視行業拋離其他傳媒的絕佳時機，而電視行業的領先者應在內容、合作與基礎設施更新方面加大投資。

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generally reluctant to place ads next to any content that could damage a client's brand. So to generate revenue, sites may need to start charging to upload or share content.

The dawn of WiFi radio

Internet radio could take off in 2009. With nearly 1.5 billion Internet users worldwide, two-thirds with broadband access, online radio's addressable market could grow by 20% next year. The increasing affordability of Internet radio sets and the growing use of smart phones with WiFi are two major contributing factors. Broadcasters should also consider how user information could be useful to advertisers. Internet radios have the potential to monitor what, when, and how often consumers listen in – promising a powerful platform for advertisers.

Coming to a theatre near you: 3D a major draw

In 2009, the 3D movie may have its first billion-dollar year at the box office. A growing list of directors and producers are likely to create all future outputs in 3D – and some of the world's leading directors are planning their first 3D movies. 3D's impact will be limited by the number of venues capable of showing 3D; financing the conversion of others may be tough given today's economy. But the better 3D movies perform, the better the prospects for investment. This momentum may also force the industry to choose between super high definition and 3D.

Mobile advertising finds it meaning

With global advertising experiencing double-digit decreases and the coming year promising an even tougher economy, mobile advertising's time may have come. In 2009, a growing number of campaigns will use the minimalism of mobile to powerful effect – modelling themselves on one of mobile's most successful campaigns to date—the U.S. presidential election's use of text messaging. Mobile advertising will really take off when advertising can be sent to the entire mobile community with a single click.

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