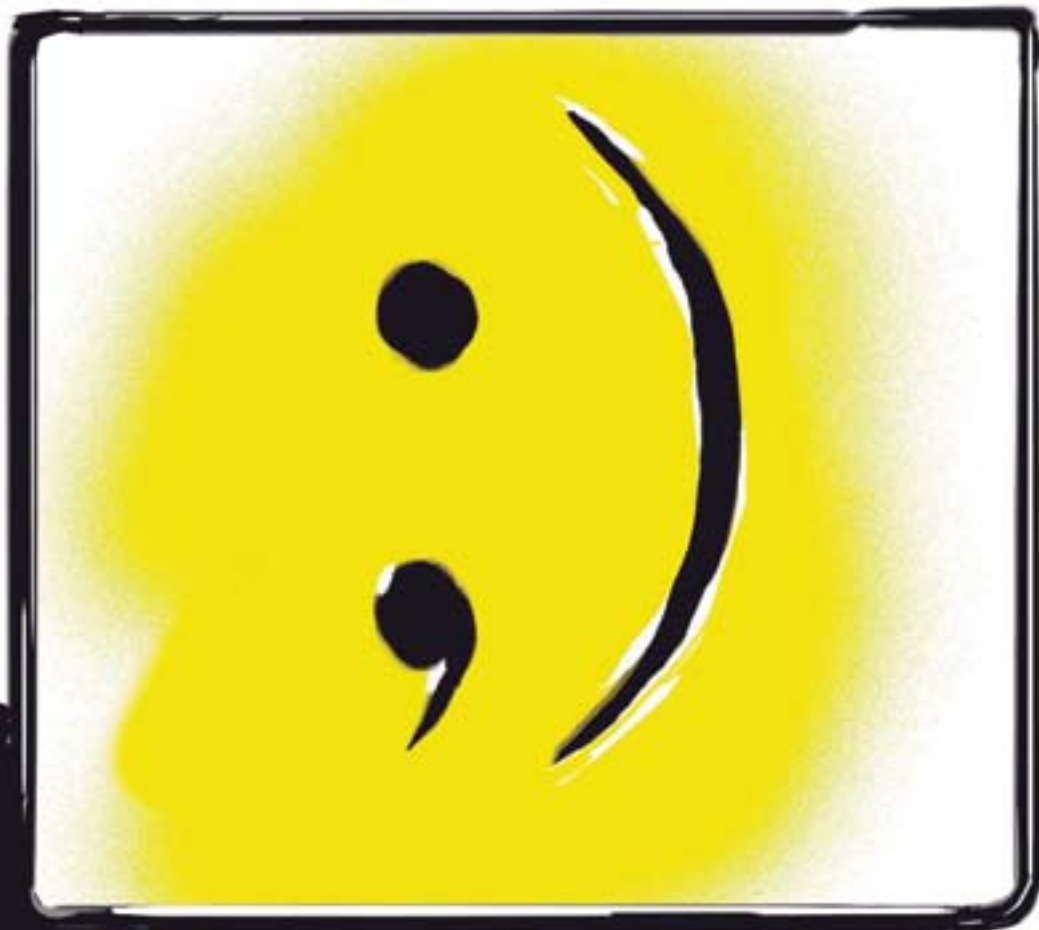


# the Bulletin

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



Q&A with  
the Financial Secretary  
財政司司長午餐會

A New Blueprint  
for Business  
營商新藍圖

The Science of Staying Young  
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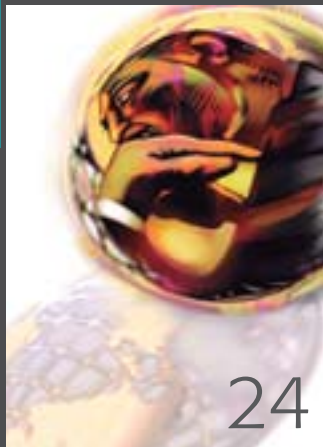
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## On the Cover



# 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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無可否認，當前的經濟危機對那些本已脆弱的人和社區打擊最大。

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Hong Kong's real GDP fell 2.5% in the fourth quarter of last year as all key segments dropped off the cliff.

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Recessions inevitably bring pain but they can also be an opportunity for change.

經濟衰退無疑會讓人苦惱，但同時也是改革的良機。

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Hong Kong General Chamber of Commerce  
香港總商會 1861

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### Chinese Enterprises 'Going Out' | 36 中國企業大規模「走出去」對香港的啓示

The global recession is redrawing the balance of power between Chinese, European and U.S. enterprises in the international business arena.

金融危機引發的全球經濟持續低迷，正不經意地改變了中國和歐美企業家在談判桌上的地位。



## Off Work 生活閒情

### Share Alike: | 40 Fine Food or Great Wine? Why Not Both? 分甘同味：「佳餚美酒」還是「美酒佳餚」？

Pairing great food with great wine can take your palette to a new plateau.

佳餚配美酒可令你的味覺提升至另一層次。



### Health: Sight for Sore Eyes | 44 健康生活：大享眼福

We tend to neglect our eyes more than any other part of our body despite the fact that a comprehensive eye check up takes less than 60 minutes.

儘管一次全面的視力檢查需時不多於60分鐘，但眼睛往往是我們最易忽略的身體器官。



### Book Tasting: The Science of Staying Young | 46 好書品評：最科學的10大養生法則

Leading aging and nutrition experts provide a 10-step plan for younger looks, a sharper mind and general well-being.

著名的抗衰老及營養專家提供了10大法則，讓你保持身心年輕，頭腦靈活。



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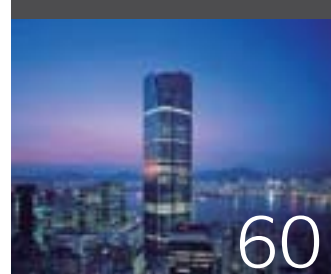
Financial Secretary John Tsang fielded some pointed questions at the Joint Business Community Luncheon on March 9.

財政司司長曾俊華於3月9日的商界聯席午餐會上巧妙地回答了一連串尖銳的問題。



## Environment 環保專訊

### Swire Properties Awarded | 60 Clean Air Charter Certification 太古地產獲頒《清新空氣約章》認證



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 clipping with the headline 'REMEMBER WHEN HOTELS YOU MORE THAN THE STILL CAN.' The Eastwood logo is a green square with the word 'Eastwood' in white and 'consultants limited' in black. Below the logo, the text 'Executive Search & General Recruitment' is written in a smaller font.

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## 危機中的教訓：注意成本

包立賢

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

**過**去數月，市場的反覆波動令人震驚，市場朝著一個方向發展，卻會突然逆轉，有些人的工作危險得有如與虎謀皮，我十分同情。然而，在這種時勢，我們也學到一些教訓，檢討個人財務及公司生意之餘，我們也應該徹底檢討政府的開支與收入架構。

其中一個教訓是，額外增加營商成本要承受風險。所有工商管理人員都知道，變動成本會隨著經濟起跌而變化，但固定成本則無論經濟好壞都要支付。

“  
在本地高昂的營商成本之上，  
再增加長期且固定的經費，  
並不合理。  
”

以強制性公積金為例，爭取勞資雙方都支持的退休金計劃，是一場贏來不易的持久戰，其後，社會對公積金日漸取得共識。可惜時勢不利，強積金於首兩年虧蝕後，本來連續5年均錄得正增長，但2008年的嚴重虧損，已把2000年1月以來的收益一筆勾銷。

強積金成為了香港營商的固定成本，我們亦已經適應，但我們應否在此時增加商界的固定成本，甚至引入全新的

繁瑣條文和合規成本呢？即使在經濟暢旺之時，我相信也很少人會贊成，因為我們知道，香港的競爭力不斷受到挑戰，需要時刻保持警覺。

然而，面對空前惡劣的經濟環境，卻出現一種新建議，強制僱主和僱員共同供款，惟今次供款目標並非針對個人退休，而是醫療融資。

香港的醫療經費主要來自一般政府收入，即包括利得稅、薪俸稅、差餉以及賣地和金融投資的收入。儘管本會一直認為醫療服務還有很多地方需要改善，但要在香港的營商成本加上另一項固定成本，這做法令我們感到憂慮。

透過向納稅人（即僱員和僱主）額外徵稅，支付強制性醫療保險，對擴闊稅基或維持本港國際競爭力毫無幫助。當然，全民自願醫療保險因有大規模投保，可以減少保費，有其道理，但在本地高昂的營商成本之上，再增加長期且固定的經費，並不合理。

本會支持當局再檢討公、私營機構提供的醫療服務，以及市民如何承擔有關費用。我們深信，改革醫療融資制度符合香港的最大利益，但現有建議根本不能達致這個目標。若政府希望把部分薪俸稅及利得稅的收入撥作醫療經費，把開支與不穩定的收入掛鉤，我們尚可從詳討論利弊，然而，在本港狹窄的稅基上增加額外負擔，則不可能成功。

利益團體的相關討論，只集中於醫療服務的資金來源，未有充分考慮其成本。處於全球經濟金融危機之時，我們大可重新審視這些重要服務的成本和資金來源。我們希望確保持續的優質服務，但不能因而損害香港商界的競爭力。✿

# Crisis Lessons: Watch Your Costs

Andrew Brandler

The past few months have stunned us all in the ferociousness with which markets have charged in one direction only to turn and head back the other way. I have a lot of sympathy for those with job descriptions that are something akin to poking a tiger with a very short stick. Still, there are lessons for us all in these times, lessons that will help us to think through not only our own finances and those of our businesses, but the public sector's spending and revenue structures as well.

One of the lessons we should learn from this crisis is the dangers of building extra costs into the foundations of a business. Any business executive knows that while variable costs may rise and fall with the economy, fixed costs need to be paid regardless of prosperity or poverty.

The Mandatory Provident Fund is a case in point. It was a long, hard battle to win backing for an employee- and employer-supported pension plan. Slowly, a consensus emerged that provided a common ground upon which to build. The timing, however, was against us. After losing money in its first two years, the MPF then turned in a string of five positive years in a row. However, the severe losses recorded in 2008 all but wiped out the gains since January 2000.

The MPF is now a fixed cost of doing business in Hong Kong, and we have managed to adjust. Should we now increase it, or even add an entirely new bureaucracy and set of compliance costs to our businesses? I doubt many would agree, even in the best of times, because we have come to understand that our competitiveness is constantly being challenged, and needs constant attention.

Yet, even today, in the midst of the worst economic environment in living memory, we are hearing about a new type of mandatory scheme to be funded by employers and employees alike. This time, the objective is not individual retirement but healthcare financing.

Healthcare in Hong Kong is paid for, to an enormous extent, from general government revenues including profit and salaries taxes, general rates and income from land sales and financial investments. While your Chamber has long argued that there is a lot of room for improvement, the prospects of building in yet another fixed cost to the price of doing business in Hong Kong leaves us feeling a bit ill.

The proposal for a mandatory healthcare insurance programme, to be paid for through an additional levy on taxpayers (that is, employees and employers), does little to broaden our tax base or support our international competitiveness. Certainly, a community-wide voluntary health insurance product with the benefits a large pool can bring to reducing premiums is worth considering. But, to add new long-term, firmly fixed overheads to the already high cost of doing business in Hong Kong makes little sense.



To add new long-term, firmly fixed overheads to the already high cost of doing business in Hong Kong makes little sense.



We support the entire concept of taking a fresh look at the healthcare services available in our community – both public and private – and the means by which users pay for such care. And, we firmly believe reforming the financing of our healthcare system is in Hong Kong's best interests. Yet, the proposals raised thus far simply won't achieve those objectives. If government wishes to earmark a portion of salaries and profits taxes for healthcare, we can discuss the pros and cons of tying spending to highly volatile revenue streams. But, adding an extra burden on top of those our narrow tax base already bears is a non-starter.

The discussion among interested groups today appears to be focused on the source of funds for healthcare, without adequate consideration of the cost of services. In light of the global financial and economic crisis, perhaps it is time to rethink both the cost and the funding for these critically important services. Our objective should be to both ensure continued and high-quality service and to do so without undermining the competitiveness of businesses in Hong Kong. ✿

# Heads Up

## 會員新知

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This article was first published in *Accountancy* magazine, January 2009, the official journal of the Institute of Chartered Accountants in England and Wales (ICAEW). Visit [www.icaew.com/instituteinaccountancy](http://www.icaew.com/instituteinaccountancy) for further information.

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### Economic outlook tops risk concerns for insurers in Asia

The immediate issues arising from the global financial crisis have come to the fore in the latest analysis of risks facing the insurance industry.

“The global financial crisis has brought issues such as investment performance, macro-economic issues and risk management into the top flight of risks,” observes Peter Whalley, Insurance Practice Leader, PricewaterhouseCoopers (PwC) Hong Kong.

Whalley adds: “In essence, this survey highlights the challenges around sustaining profitability and capital to get through the crisis. The challenges are unprecedented – in particular, insurers are challenged with downwards pressure on sales (investment linked being the worst hit), volatile asset values, and escalating insurance liability valuations due to reduced long term bond yields.”

Conducted in association with PwC, the latest Centre for the Study of Financial Innovation (CSFI) Insurance Banana Skins survey reveals that without the stable investment returns that many in the industry have come to depend upon, insurance companies worldwide are facing an uncertain future in what is proving to be the worst business crisis in decades.

The current mood in the insurance industry contrasted sharply from the previous survey in 2007 when the top focus was on operational risks such as too much regulation. That year, market risks barely featured in the top ten – signifying a major shift in risk perceptions due to the financial crisis.

From a global perspective, the quality of the insurance industry’s risk management has risen sharply this year compared to the 2007 survey (it ranks no. 6 in the 2009 survey compared to no. 14 in 2007). The exposure to complex risk instruments such as credit default swaps (globally ranking no. 8 compared to no. 19 in 2007) have also increased. There is a strong feeling among respondents, particularly from Europe, that the industry is not naturally equipped to enter these markets and will have to “go back to basics”.

### 經濟前景是亞洲保險公司最關注的風險因素

最近一項有關保險業風險的分析顯示,全球金融危機所引發的即時問題已紛紛湧現。

香港羅兵咸永道會計師事務所保險主管Peter Whalley表示:「全球金融危機已令投資表現、宏觀經濟和風險管理等議題,成為保險業最主要的風險因素。」

Whalley續說:「基本上,這項調查凸顯了保險業要維持盈利和資金來渡過危機的挑戰。這些挑戰是前所未見的,特別是保險公司正面對銷售(投資相關產品最受影響)下跌的壓力、資產價值波動,以及長期債券收益減少,導致保險責任的價值不斷增加。」

這份名為「保險業風險」(Insurance Banana Skins)的調查由羅兵咸永道與金融創新研究中心共同進行,結果顯示保險業在面對數十年一遇的最大危機,而又缺乏業界普遍倚賴的穩定投資回報下,世界各地的保險公司正面對不穩定的未來。

保險業現時的氣氛與上一次2007年調查時大相逕庭。當年最多人關注的是規管過多等經營風險,而市場風險更幾近不入十大風險因素之列,這反映金融危機令風險意識出現重大轉變。

全球方面,保險業今年的風險管理質素較2007年大幅上升(2009年排名第6,2007年僅位列14)。接觸信用違約掉期等複雜風險工具的情況亦有所增加(全球排名第8,2007年則位列19)。受訪者(特別是歐洲受訪者)深信,業界未有充分準備進軍這些市場,他們需要「還原基本」。

### Top ten results of the findings from Asia and worldwide

#### 亞洲及全球十大調查結果

Asia 亞洲	Total from worldwide 全球
1 Equity markets 股票市場	1 Investment performance 投資表現
2 Capital availability 資金供應	2 Equity markets 股票市場
3 Investment performance 投資表現	3 Capital availability 資金供應
4 Too much regulation 規管過多	4 Macro-economic trends 宏觀經濟趨勢
5 Macro-economic trends 宏觀經濟趨勢	5 Too much regulation 規管過多
6 Actuarial assumptions 保險精算假設	6 Risk management techniques 風險管理技巧
7 Risk management techniques 風險管理技巧	7 Reinsurance security 再保險的穩受程度
8 Managing costs 管理成本	8 Complex instruments 複雜工具
9 Managing the pricing cycle 管理定價週期	9 Actuarial assumptions 保險精算假設
10 Political risks 政治風險	10 Long tail liabilities 長期責任





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## What's in your closet?

你衣櫃裡有些甚麼？

Coats, shoes, dress shirts... that sweater you hate... those trousers you hope you fit into again... perhaps memories of good times in the form of an old worn t-shirt, folded and tucked away.

Are you included in the majority of people with a certain t-shirt you cherish as an irreplaceable keepsake? Each year during spring cleaning, is there one item in your closet that seems to escape being discarded or donated again and again?

With so many people relying on uploading photos to online albums and sharing memories via blogging, it's not rare to find yourself lacking tangible pieces of your past. It appears t-shirts are one thing people are holding onto.

According to a recent nationwide survey for BlueCotton, Synovate found that four out of five people still hold on to at least one sentimental old t-shirt-and, more likely, two or three.

One thousand online consumers were asked, "What favourite, sentimental old t-shirts do you still own?"

About 79% of respondents said they still have at least one old shirt-with the average being just over 2.5 shirts per person.

Most sentimental shirts are from a vacation, but other ones are from a business or employer, a concert, a favourite pro or college sports team, or a charity.

衫、褲、鞋、襪...你討厭的毛衣...那些你期待再次穿得上的褲子...也許一件被摺到衣櫃一角的舊T恤可以勾起你的美好回憶。

你會否像大部分人一樣擁有一件你珍而重之的T恤？每年春天轉季時，你的衣櫃內有否一件衣物每次總逃得過被丟棄或捐贈的命運？

隨著很多人依賴把相片上載到網上相簿，以及透過網誌分享回憶，你往往會發現自己缺乏一些能緬懷過去的實物。T恤似乎是一種人們會保留的物品。

Synovate最近為BlueCotton進行一項全國調查時發現，有五分之四的人仍會保存至少一件具情感意義的舊T恤，甚至有可能是兩至三件。

1,000位網上消費者被問到：「你仍然擁有的最喜愛、具紀念價值的舊T恤是怎樣得來的？」

約79%的受訪者表示，他們仍保留最少一件舊T恤，而平均每人擁有的T恤數量只有約2.5件。

大部分有情感價值的衣物都是旅行時買下的，其他則是公司或僱主所送的禮物，以及來自演唱會、專業組織、校隊或慈善團體的紀念品。

## Social networks, blogs now 4th most popular online activity

Now visited by over two-thirds (67%) of the global online population, "Member Communities," which includes both social networks and blogs, has become the fourth most popular online category – ahead of personal email. It is growing twice as fast as any of the other four largest sectors (search, portals, PC software and email), according to The Nielsen Company's "Global Faces and Networked Places," a report revealing the new global footprint of social networking.

"Social networking has become a fundamental part of the global online experience," says John Burbank, CEO of Nielsen Online. "While two-thirds of the global online population already accesses member community sites, their vigorous adoption and the migration of time show no signs of slowing. Social networking will continue to alter not just the global online landscape, but the consumer experience at large."

The report provides insights into the changing size and audience composition of the global social networking audience and the increasing share of Internet time for which it accounts. The report also analyzes how the major players are faring and what advertisers and publishers can do to take advantage of the social network phenomenon.

Other key findings include:

- One in every 11 minutes online globally is accounted for by social network and blogging sites.
- The social network and blogging audience is becoming more diverse in terms of age: the biggest increase in visitors during 2008 to "Member Community" Web sites globally came from the 35-49 year old age group (+11.3 million).

Mobile is playing an increasingly important role in social networking.



RICK NEASE/MCT

## 社交網絡及網誌現已成為第四大最受歡迎網上活動

全球超過三分之二（67%）網民使用的「會員社區」網絡（包括社交網站和網誌），已超越個人電郵而成為第四大最受歡迎的網上服務。根據尼爾森公司的全球最新網絡社交趨勢報告（Global Faces and Networked Places），「會員社區」網絡的增長速度是其他四大服務（搜尋、門戶網站、個人電腦軟件及電郵）的兩倍。

尼爾森在線行政總裁John Burbank說：「網絡社交已成為環球網上經驗的重要部分，雖然全球已有三分之二網民使用會員社區網站，但他們的熱衷程度未有減退的跡象。社交網絡將不但繼續改變全球網絡的形態，還會改變整體消費者的體驗。」

該報告深入探討全球社交網絡用戶的人數及類別有何轉變，以及上網時間比例的增加。報告亦分析了主要玩家的表現，以及廣告商和出版商可如何善用社交網絡現象。

其他重要結果包括：

- 全球每11分鐘的上網時間就有1分鐘用於瀏覽社交網絡和網誌網站。
- 社交網絡及網誌用戶的年齡分布日趨廣泛：

2008年，全球「會員社區」網站訪客增長最多的年齡組別為35至49歲（+1,130萬）。

流動電話在社交網絡中的角色日漸重要。



# 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  
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## 為美好明天奠定基礎

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。

**財**政司司長曾俊華於二月底發表財政預算案，以「抗擊金融危機、保就業、促進經濟持續發展」的三大原則去對抗金融海嘯的洪潮，我覺得在現時嚴峻的環境下，這個發展方向是正確的，但問題是當局推行的措施是否足以達到以上目標？我認為政府可以用更多的「彈藥」來幫助企業。

“

假若政府可以暫緩預繳稅和各項政府收費、下調利得稅...  
對香港的企業和經濟都會  
打下一支有力的強心針。

”

對於政府推出稅務寬減，以及寬免兩季差餉等措施，我本人表示歡迎。但現時香港的企業正面對掙扎求存的問題，實在需要政府大刀闊斧的援助。假若政府可以暫緩預繳稅和各項政府收費、下調利得稅，以及引入「集團虧損寬免」和「本年虧損轉回」，對香港的企業和經濟都會打下一支有力的強心針。這些大小措施表明了無論環境如何困難，政府也會與他們並肩作戰，幫助他們渡過難關。企

業得到支援，結業和裁員的情況就會減少，他們持續的營運有助香港經濟復甦，同時亦提高香港長遠的競爭力。與此同時，企業之間亦要守望相助，互相扶持。

就業方面，我很高興政府推出大學生實習資助計劃，同時香港總商會也在較早前推出了「2009年畢業生實習計劃」。但政府這個津貼計劃只預留了1億4,000萬元，惠及4,000名畢業生；然而香港每年大學畢業生便有14,500名，其他大專畢業生更高達25,000名，這個計劃似乎未能照顧其他畢業生的就業需要。這大批新畢業生很快便要出來找工作，但現時經濟環境如此嚴峻，我恐怕他們要人浮於事好一段日子，屆時可能會引發更多「雙失青年」的問題，希望政府可推出有效措施幫助這些青年人就業。

另一方面，我對於政府再發債表示歡迎，因為可以搞活本港的債券市場，推動香港成為亞洲債券中心，我也希望政府會繼續和中央政府商討有關擴大在港發行人民幣債券的事宜。溫家寶總理早前宣布中央將在香港推行人民幣結算業務，鑑於國家目前持有超過7,000億美元的美國國債，是美國國債第一大持有國，溫總曾表示基於美國經濟不穩定，擔心會影響國家的國債投資。假若香港的人民幣結算中心一旦成立，美國政府可以考慮以人民幣或港幣在港發債，國家便不用擔心美元匯率的波動，相信此舉能推進香港成為人民幣離岸中心，更是讓人民幣長遠主導世界貨幣市場的第一步，希望香港政府作出充足的技術準備，盡快配合有關落實，重振香港金融業的發展。✿

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

# Laying the Foundations for a Brighter Future

Jeffrey Lam

**F**inancial Secretary John Tsang Chun-wah's Budget for 2009/10 focused on "countering financial crisis, preserving jobs and promoting sustainable economic development" in an attempt to tackle the financial tsunami. In these difficult times, I think this was the right direction to take, but question if the measures go far enough towards achieving their objective. I believe that that the government can afford to be bolder in helping enterprises.

His proposals to reduce taxes and waive rates for two quarters have been welcome by the general public, but Hong Kong enterprises that are struggling to survive need much bold action. If the government were to suspend provisional profits tax, government fees and charges, reduce profits tax, and introduce group loss relief & loss carry back, Hong Kong enterprises' confidence would soar and with it the local economy. Such moves would demonstrate the government's commitment towards helping companies to weather the storm. If enterprises were able to receive relief, there would be fewer bankruptcies and layoffs. Their continued operation would also spur Hong Kong's economic recovery and enhance our long-term competitiveness. At the same time, all enterprises should help each other survive these harsh times.

## Employment

On employment, I am glad that in addition to the Chamber's "Graduate Trainee Campaign 2009" unveiled in January, the government will also launch its "Internship Programme for University Graduates." However, only \$140 million has been allocated to this government subsidy scheme, which will benefit about 4,000 graduates.

Around 14,500 university graduates in Hong Kong enter the job market every year, plus another 25,000 college graduates. As present, the scheme is unlikely to be able to meet the needs of graduates. Given the current economic conditions, we will have more willing hands than vacancies for a while, which will leave many youths at a loss for what to do with themselves. As such, I hope the government can devise more effective measures to relieve the challenges that these graduates will face.

## Bonds

I welcome the government's proposal for re-issuing bonds, which will further the development of

our bond market and boost Hong Kong's position as an Asian bond centre. I hope that the HKSAR Government will continue to work with the Central Government to lay the foundations for issuing renminbi bonds in Hong Kong, and on Premier Wen Jiabao's announcement to develop a renminbi settlement system here.

China is currently the world's largest holder of U.S. Treasury debt, with holdings in excess of US\$700 billion. Premier Wen expressed his concerns recently about the



**If the government were to suspend provisional profits tax, government fees and charges, reduce profits tax... Hong Kong enterprises' confidence would soar and with it the local economy.**



safety of Chinese investments in the United States, due to the country's economic instability. Once the Hong Kong renminbi settlement centre is established, the U.S. government could consider issuing renminbi or Hong Kong dollar bonds in Hong Kong, which will make exchange rate fluctuations less of an issue.

The move would also help Hong Kong become a renminbi offshore centre, and – more importantly – allow the yuan to take its first step towards becoming a fully-convertible currency. I hope the administration is doing everything necessary to coordinate with the Central Government these important developments to avoid any delay once the green light is given. I believe these measures will help to quickly revitalize our financial sector and overall economy. ✿

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



## 挑戰塑造新局面

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。

**隨**著全球金融海嘯持續加劇，我們至今仍未知道危機何時見底。面對當前的風暴，本會一直全力協助會員和香港企業渡過這有史以來最嚴峻的金融危機。

不過，自本會上月訪京及總理溫家寶向人大發表工作報告後，黑暗之中卻仿佛隱現一線曙光。

“  
本會鼓勵會員為新畢業生提供職位，協助他們取得寶貴的工作經驗。  
”

溫總理向近3,000名人大代表表示，中央政府會增加醫療和其他社會項目的開支，並加強措施應付全球金融危機引致的失業問題。對香港而言，更重要的是他指出：「中央政府會全力支持香港應付金融危機」，並「鞏固香港的國際金融中心地位」。

「擴大和深化」粵港澳三地的合作將會是工作重點。他的言論意味著香港企業不但有機會進一步拓展內地市場，並將能投資創新領域。

溫總理強調，創造就業極為重要，經濟及企業也需要升級。這些正是我上月出席研討會時以「轉危為機」為主題發表的演說重點。

會上，我促請企業善用他們的人力資源和員工才能，這也是本會總裁人力會議所探討的主要議題。市場競爭日漸加劇，企業需要確保員工投入有生產價值的工作，而僱員和企業也得提升技能。

### 總裁人力會議

此外，全球金融危機正重新塑造商業社會的各個層面。「改革」已成為企業的口號和解決方案。機構需要採取新策略，才可令人重建信心，以及在新的商業模式下運作和發展。本會將於5月再度舉辦總裁人力會議，屆時著名的商界領袖將展開深入對話，探討現今正影響各行各業的方案。

### 畢業生實習計劃

另一個迫切議題是失業問題。雖然各方正設法避免裁員，但於年中投身職場的年青畢業生將難以找到工作。為協助他們取得寶貴的工作經驗，總商會推出了「2009年畢業生實習計劃」，鼓勵會員為新畢業生提供職位。自本會1月推出計劃以來，許多企業已紛紛作出回應，表示支持。如果你尚未行動，我誠邀你一起參與計劃，以示支持。詳情請瀏覽[www.chamber.org.hk/vacancies](http://www.chamber.org.hk/vacancies)。在當前的危機下，這絕對是的大好機會表現。貴公司不僅能明智地化危為機，也可表達你對畢業生的關懷。✿

# Challenges Reshaping Business

Alex Fong

As the global financial tsunami continues to deepen, there is still no indication that we are nearing the bottom of this current crisis. Amidst this storm your Chamber has been working hard to help members, and Hong Kong business in general, to navigate through the worst financial crisis in living memory.

Following our working mission to Beijing last month, and the release of Premier Wen Jiabao's report to the National People's Congress, a flicker of hope seems to be emerging at the end of the tunnel.

Addressing nearly 3,000 delegates of the National People's Congress, Premier Wen said the Central Government would boost spending on healthcare and other social programmes, and take additional steps to offset the rising unemployment resulting from the global financial crisis. Most importantly for Hong Kong, he said "the Central Government will give Hong Kong full support to tackle the financial crisis" and will "strengthen Hong Kong's position as an international financial center."

"Deeper and wider" cooperation between Guangzhou, Hong Kong and Macau will be central to this. His comments signal opportunities for Hong Kong businesses to expand into the Mainland's domestic market, to reach out to niche markets, and to invest in innovation.

Premier Wen stressed that job creation is vitally important, as is the need for the economy and businesses to upgrade themselves. These were exactly the key points that I stressed in my speech during a recent seminar "From Crisis to Opportunities" last month.

Speaking on this topic at the seminar, I urged businesses to maximize their human resources and staff's talents, which were also key issues discussed at the Chamber's CEO Conference on Manpower Development. In an increasingly competitive world, companies need to make sure their staff are fully occupied in productive tasks. Employees also need to upgrade their skills, as do companies.

## CEO Conference on Manpower Development

Moreover, the global financial crisis turmoil is reshaping the very fabric of business. "Change" has become the watchword and hope for solutions.

Organizations need to adopt a new strategy not only to rebuild people's confidence, but also to survive and even thrive under the new business paradigm. Prominent business leaders will engage in candid conversations at our next CEO Manpower Conference in May to examine solutions that are affecting every business today.



We are encouraging our members to provide positions to fresh graduates to get them on the first rung up their career ladder.



## Graduate Trainee Campaign

Another pressing issue is unemployment. While everyone is doing all that they can to avoid layoffs, young graduates who will enter the workforce later this year will not find it easy to find work. To help them secure valuable work experience, your Chamber launched the "Graduate Trainee Campaign 2009." We are encouraging our members to provide positions to fresh graduates to get them on the first rung up their career ladder. Since your Chamber launched the scheme in January, many companies have already answered our call and stepped up to give their support to the scheme. If you have not yet done so, I urge you to show your support by joining the scheme. For more details, visit [www.chamber.org.hk/vacancies](http://www.chamber.org.hk/vacancies). This is a great way to show that your company is not only reacting to the current crisis in a smart way to turn crisis into opportunity, but also that your company cares about the wellbeing of our graduates. 🌸

Are the mushrooming online communities viable businesses and will they redefine professional networking?

迅速增長的網上社群是否有利可圖？他們會否重新界定專業的社交網絡？

## Online Social Networks

### 網上社交網絡

**A**mid the current recession, job cuts at both corporations and governments around the world continue at a record pace. In Hong Kong, unemployment rose to 5% in February, and that figure is expected to climb to 8% later this year. In the U.S., unemployment hit 8.1% in February, the highest level in 25 years. Silicon Valley, with its large concentration of information technology and Internet services companies, has not been immune – it recorded an unemployment rate of 9.4% in January, up from 5.1% a year ago.

Yet, Facebook, the Silicon Valley-based company that operates one of the world's largest social networking web sites, has so far managed to avoid layoffs and is even actively recruiting. Despite having generated an estimated revenue of US\$265 million in 2008, Facebook received a US\$240 million investment from Microsoft in 2007 in a deal which valued the company at US\$15 billion. While many question how much Facebook is really worth, the company appears to have a strong balance sheet that allows it to continue to expand its workforce, which stood at

about 800 employees at the end of 2008, up from about 450 a year ago. However, how long Facebook will be able to sustain its headcount expansion, maintain its revenue growth, and remain a viable business is an interesting puzzle.

The online social networking phenomenon first generated mass media attention when News Corp. paid US\$580 million in 2005 for MySpace, the original mega-social networking web site that is popular among teenagers and young adults, along with other smaller web sites. Since then, Facebook has taken off





By Mark Lam and Ho Yue-shun  
林舜成 何宇淳

HECTOR AMEZCUA/MCT

in terms of membership. According to Internet market research firm comScore, Facebook drew 222 million unique worldwide visitors in December 2008, almost double that of MySpace with 125 million. Twitter, another online social network that enables members to send and read other users' updates, recently closed a round of investment that reportedly values the company at US\$250 million. Web traffic analysis service Compete.com ranks Twitter as the third most popular social networking web site in the U.S., with 54 million monthly visitors in January 2009.

## Businesses' Views on Online Social Networks

**J**ust how useful are online social networks for business or work? *The Bulletin* sent messages to a dozen random contacts in Hong Kong who use Facebook and LinkedIn asking them to share their experiences. Surprisingly – or perhaps not – all but two replied on the same day.

Some users view online social networks as useful business tools, while others fear exposing too much of themselves to the online world. A user in a well-know public relations company who asked not to be named said she uses both LinkedIn and Facebook on a daily basis, as she finds them useful for getting feedback, comments, or updates on current trends.

James Pearson of Pacific Risk Advisors said he uses online social networks mainly for recruitment and potential project opportunities. "We have actually won one project from someone who found my profile on LinkedIn. Also I have been contacted many times about potential opportunities that we can be involved in," he explained. "I have also used them for searching for specialists in certain fields when I need a specific skill in a country or region."

Some people use them as a marketing tool to target like-minded contacts, or people in specific user groups. Brian Hodgson of Hong Kong Auctions said he has used social networks to market auctions and has been quite pleased with the results.

"For one auction, we only used Facebook to promote it. Over 100 people turned up and we achieved a 100% sale – the first time ever," he said. "I find these days you do need to be able to track your promotional budget and I find social networks one of the best ways to monitor progress and change your messages if needed."

One woman from Ireland said she uses sites like Meetup as she finds it very difficult to meet people outside of work in Hong Kong. "People work such long hours here that there is not much of a social scene going on outside of the workplace so you really have to join online social networks if you want to meet people."

Her friend, who also asked not to be named, said she used Meetup when she lived in Melbourne, but very few people would join Meetups as Australia is well known for its thriving social networks.

"I am actually quite surprised how many members Meetup clubs in Hong Kong have, and how many people actively participate in them," she said.

### Not all good

However, some people are very wary of online social networking: "For my type of business, I do not trust people who I do not know or haven't been referred to me by someone else," said a PR consultant who asked not to be



MARTIN GEE/MCT

named. "I think many of the social networks like LinkedIn and Plaxo are a waste of time. I am very careful who I let be part of my 'network' as there are a lot of shysters."

Stefan Pertz of Launchpad, said so far, he hasn't received any enquiries, proposals or other issues. "The idea is to leverage on the network, but the thing is, many people sign up but don't use the tools," he said. "Personal interaction is lacking, and they are very static."

The near instant feedback to questions, ideas and proposals is one of the most useful components of online social networks. But this can be a double-edged sword. One user who asked not to be named said people often write things online that they would never say face to face with someone, "and once it is online, it is like a tattoo – extremely difficult and painful to remove."

Some sites are also becoming so cluttered that they are losing their usefulness and functionality, not unlike how email turned into spam. Plaxo, a business social network similar to LinkedIn, has lost its functionality and the low number of users has made many people stop using the service.

Another turnoff is the flood of messages, announcements, and emails that these sites channel into your inbox. One user said he recommends people set up a separate email account specifically for social network emails, and to think clearly about what they hope to achieve by joining specialist groups.

Apart from filtering useful data, and the time-consuming factor, people that *The Bulletin* spoke to feel there are more plusses than negatives in using online social networks.

"In today's connectivity centric global working place, if you are not involved in social networking online you are a step behind," said one user who asked not to be named. "Without a web preference, brands will lose touch with their consumers. Social discussions are taking place online and if you are not there to interact, you will not be a leader in today's economy."

in online advertising would reach US\$65.2 billion in 2008, growing to US\$106.6 billion in 2011, reflecting the increasing importance of the Internet as a mass communications media. Yet, despite the projected strg growth in online advertising, many Internet companies are finding that expectations of advertising revenue at the company level are often overly optimistic.

Social networking web sites, in particular, face unique difficulty in attracting advertisers. Visitors on online social networks spend most of their time there to exchange messages with friends and associates. As such, online ads can be regarded as intrusive to their conversations. Indeed, rates for display ads on social networks are generally the lowest among the most popular types of consumer web sites, even though user engagement is strong. According to online advertising service firm PubMatic, the effective CPM rate (a measure of advertising cost per thousand of page views) for display ads on social networking web sites is about US\$0.20, compared with US\$0.83 for business and finance web sites and US\$0.59 for entertainment web sites.

Given the challenge to attract display ads, online social networks have turned to other means to generate revenue. LinkedIn, a social networking web site that has a focus on career and professional networking, adopts a "freemium" business model, whereby basic services are offered free of charge, while advanced features and content are available at a premium charge. In addition, LinkedIn offers recruiting tools that are aimed at business customers.

Similarly, Live365, a pioneer in online radio and an aggregator of thousands of Internet radio stations from over 150 countries with millions of unique listeners around the world, has built communities of broadcasters and listeners for over 250 genres of music. It offers its ad-supported audio content free of charge, while VIP listeners can enjoy ad-free content with better sound quality and access. Because the company has been providing a robust and stable broadcast platform for a decade, it has been able to charge

Even more impressive is the addictive nature of these web sites that leads to strong user engagement, often referred to as "stickiness" in Internet parlance. Facebook's News Feed and Status Update features, for example, provide the means for members to share news articles, photos, interests, and personal news with friends, who in turn can provide comments for other friends to read and comment on.

Friendster, which dates before MySpace, has a feature that allows members to write testimonials about each other for other friends to see. This serves as a platform for new friend introductions, which can expand exponentially as each member's circle of friends on the web site becomes larger each day.

The addictive nature of online social networks has led visitors to spend more time on these sites than elsewhere. According to comScore and other estimates, the average user

spends about 170 minutes each month on Facebook. MySpace, with its focus on musicians and bands, captures users with an even higher average of 266 minutes per month.

#### Ad revenue driven

Given the characteristics of these popular online social networks, one may question if they serve any purpose other than providing a platform for casual conversations and fun activities. Indeed, the fact that these web sites are most popular with younger people may suggest that social networks aren't for serious businesses. It is, therefore, not unreasonable to wonder if online social networks have any viable business models.

Like many consumer-focused Internet web sites, online social networks derive a large proportion of their revenue from advertising sales. Market research firm IDC forecasted last year that total worldwide spending

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broadcasters and aggregate the world's most diverse content ranging from famous artists such as Carlos Santana and David Navarro to businesses, organizations, and churches to tastemakers who may be ex-professional DJs, music aficionados, or individuals who wish to broadcast online.

While the freemium model may be viable for some social networking web sites, other social networks attempt to monetize the deep information they have on their registered users through highly targeted advertisements. MySpace, for example, has a feature known as HyperTargeting. Leveraging the self-expressed interests and hobbies of its members, HyperTargeting allows advertisers to aim their ad campaign based on the information. The idea is that someone with a passion in, say, tennis may be more receptive to brands such as Adidas and Wilson.

Facebook went a step further with Beacon, which allows members to share their online activities on other (non-Facebook) web sites with friends on Facebook. For example, if a Facebook member is selling some items on Internet auction web site eBay, the member can include their eBay listings in their Facebook News Feeds for their friends to see.

However, Facebook Beacon has met with considerable controversy on concerns of privacy as users decry Facebook for publishing their activities from other web sites without their explicit permission. The feature has since been changed to an opt-in system, whereby any member must give specific permission before information about their external activities is relayed to Facebook, according to the company.

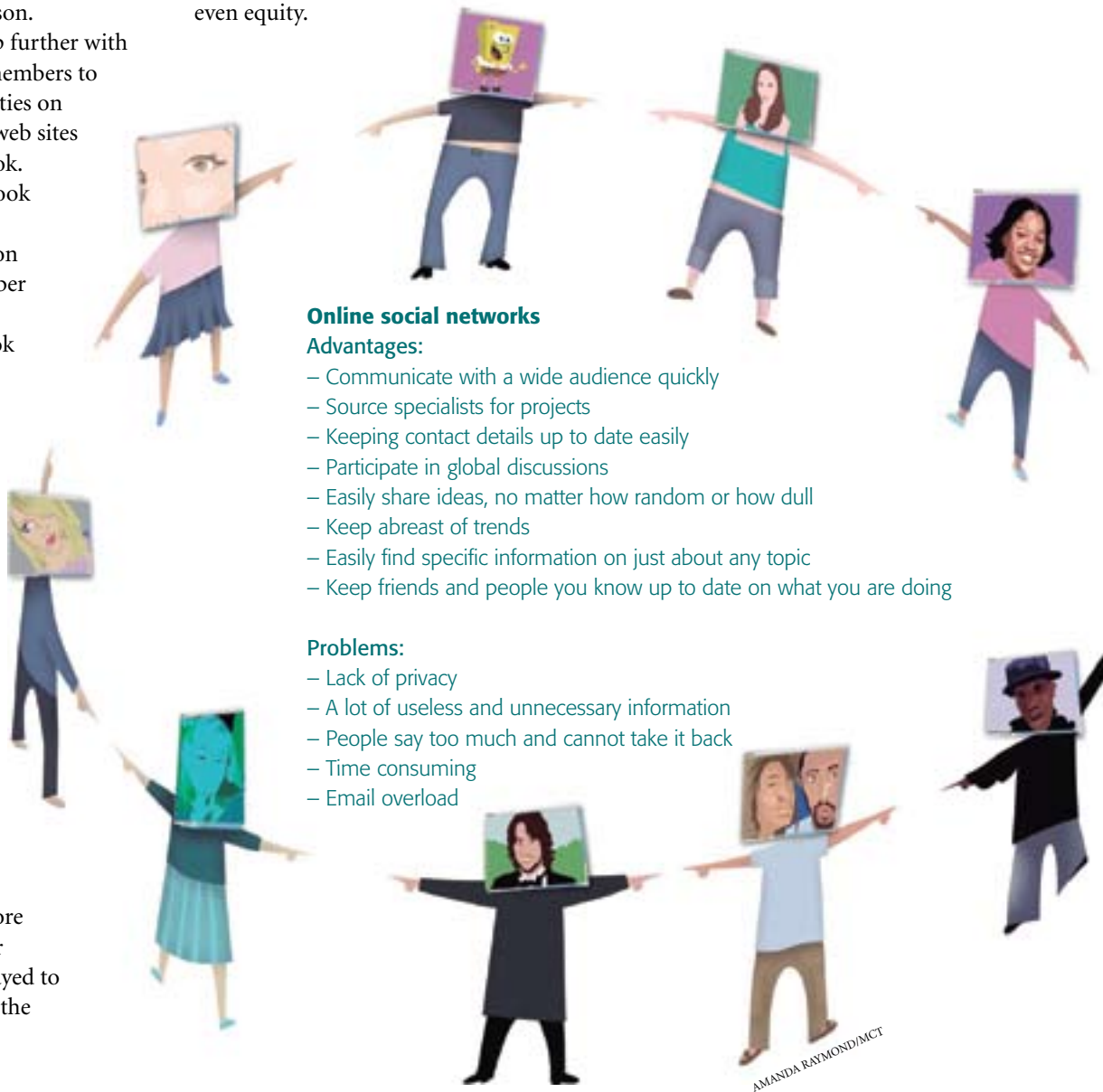
### Special interests networks

Besides the general-interest social networking web sites such as Facebook, MySpace, Twitter, and Friendsters, there are other online social networks that cater to special interests. For example, Imeem, a social networking site that focuses on music, leverages the listening habits of its members to provide "music discovery" service. Users on the network can interact with each other by sharing their music, videos, photographs, and blog posts. Such a specialty has driven Imeem to strike deals with all the major publishers of commercial music recordings, including Warner, Sony/BMG, EMI, and Universal, whereby the music publishers would license their music and video content to Imeem in return for a share of the network's ad revenue and may be even equity.

Other niche social networks include Flixter, which focuses on movies, LibraryThing for books, and Amie Street for indie music. Amie Street, which is an online music store as well as a social network, has a particularly interesting business model. The site determines the price of each song uploaded by its users based on demand. The more a song is purchased, the higher the price it can fetch, which is shared with the recording artists. In addition, members have the incentive to find and recommend good music to their friends based on a formula for revenue sharing.

### A useful business tool?

While the most popular social networking web sites are aimed at consumers, some social networks are intended for business customers.



### Online social networks

#### Advantages:

- Communicate with a wide audience quickly
- Source specialists for projects
- Keeping contact details up to date easily
- Participate in global discussions
- Easily share ideas, no matter how random or how dull
- Keep abreast of trends
- Easily find specific information on just about any topic
- Keep friends and people you know up to date on what you are doing

#### Problems:

- Lack of privacy
- A lot of useless and unnecessary information
- People say too much and cannot take it back
- Time consuming
- Email overload

Socialtext, one of the earliest social networking software for the enterprise, is designed for knowledge workers to collaborate and share information with colleagues as a means to increase productivity. Among its features is a "collaborative weblog" that is designed to provide a platform for ongoing conversations among co-workers to share group knowledge on important topics.

As mentioned earlier, LinkedIn, an online social network that has a focus on career and professional networking, offers recruiting tools that are aimed at business customers. Because the site collects professional information from its members, it essentially became a collection of professional CVs or resumes. As users expand their connections with their business associates and partners on LinkedIn, headhunters often find it useful to identify job candidates through referrals on the web site.

As the above reflects, there is a variety of online social networks with different niches and different business models. While nothing replaces face-to-face networking, online social networks certainly add a new dimension to human relationships that cannot be realized through traditional networking. In fact, for those who are adept in using these online social networks, these networks may have become their primary avenue of business networking.

Nonetheless, not all business models are viable, and we believe that many of the online social networks may be forced to shut their doors, given the current economic crisis.

Although Facebook, with its strong cash position, will likely survive this global recession, very few believe it is worth US\$15 billion with its present business model. As the company continues to add new members each day and develop alternate revenue streams, it would be interesting to see how it evolves from its present ad-heavy business model. ❀

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**面**對當前的經濟衰退，世界各地的公營機構均繼續以驚人的速度縮減人手。在香港，2月份的失業率已攀升至5%，預期有關數字將於年內進一步升至8%。美國方面，2月份的失業率達到8.1%，是25年來的最高水平。儘管矽谷有大量資訊科技及互聯網服務企業林立，但依然未能倖免，一月份錄得的失業率由去年的5.1%，上升至今年的9.4%。

然而，全球最大社交網站之一Facebook，其總部也設在矽谷，但他們至今從未裁員，甚至積極招聘人手。儘管Facebook於2008年產生了2.65億美元的估計收入，但微軟於2007年認為Facebook的公司總值達到150億美元，因此早已向他們入股2.4億美元。雖然很多人質疑Facebook的實際市值，但該公司的財政狀況似乎相當穩健，有足夠財力繼續增聘人手，2008年底的僱員人數已由前年僅約450

## 企業對網上社交網絡的看法

**究**竟網上社交網絡對企業或工作有何幫助？本刊隨機向10多個Facebook及LinkedIn的香港用戶發出訊息，邀請他們分享經驗，令人意外的是（或意料中事？），除了兩位受訪者外，其餘都即日回覆。

部分用戶認為網上社交網絡是有效的營商工具，但也有人擔心自己的資料會在網上世界披露過多。一位任職著名公關公司但不願公開姓名的用戶說，她每天都會使用LinkedIn和Facebook，因為可以獲得時下潮流的回應、意見或最新消息。

Pacific Risk Advisors的James Pearson表示，他主要利用網上社交網站招聘員工或物色潛在的項目機會。他解釋：「我們的確試過因為有人在LinkedIn找到我的個人檔案，而贏得一個項目，也有很多潛在的機會找上門。當我要在某些國家或地區尋找專門技術，也會用這些網站搜尋合適的專家。」

有人會利用社交網站作為市場推廣工具，尋找一些志同道合的聯絡人或特別用戶群成員。Hong Kong Auctions的賀拜恩說，他曾經使用社交網站推廣拍賣，效果不俗。

「某次拍賣會我們只靠Facebook宣傳，結果有100多人出席，而且所有拍賣品全數售出，是有史以來的第一次。」他說：「在當前的環境下，我們必須好好控制宣傳預算，我發現社交網站是其中一個監察進度的最佳方法，也可隨時更改宣傳訊息。」

一位來自愛爾蘭的女士說會使用Meetup這類網站，因為她覺得在香港很難認識工作以外的人。她解釋：「香港的工時太長，很少工作以外的社交場合，所以要認識朋友，就必須加入網上社交網絡。」

她一位不願公開姓名的朋友說，她住在墨爾本時有使用Meetup，但很少人會參加這個網站，因為澳洲的社交網站發展非常蓬勃。

她說：「我對於香港Meetup俱樂部的會員人數頗為驚訝，很多人都積極參與活動。」

### 有好有壞

然而，有些人對網上社交網絡很有保留。一位不願公開姓名的公關顧問說：「在我的行業來說，我不會信任一些我不認識或不是經朋友介紹的人。我認為LinkedIn和Plaxo這類社交網站浪費時間。狡猾的人實在太多，因此我對自己的『網絡』非常謹慎。」

Launchpad的Stefan Pertz表示，到目前為止，他仍未收到任何查詢、建議或其他問題。他說：「有關概念是善用網絡，但事實上，很多人註冊後並無使用這些工具。這兒缺乏人際互動，氣氛淡靜。」

問題、構思和建議可以獲得即時回應，是網上社交網絡最有效的功能之一，但水能載舟，亦能覆舟。一位不願公開姓名的用戶透露，人們經常把一些面對面時不敢直言的說話寫到網上，「一旦這些說話在網上公開，就會好像紋身一樣，即使擦得掉也會非常痛苦。」

有些網站也搞得亂七八糟，失去了其原有的實用功能，就如電郵變成垃圾郵件一樣。Plaxo是一個類似LinkedIn的商業社交網站，現時已經喪失功用，其用戶人數之多也使很多人停用有關服務。

另一問題是這些網站會傳送大量訊息、公告和電郵到你的收件匣。一位用戶建議大家另設一個電郵帳號，專門用來接收社交網站的郵件，並考慮清楚加入專業群組的目的。

除了要過濾有用資料和費時外，受訪者認為使用網上社交網絡利多於弊。

「在今天這個講求聯繫的全球工作環境，如果你不參加網上社交網絡，就會落後於人。」一位不願公開姓名的用戶說：「沒有網絡優勢，企業品牌就會與消費者失去聯繫。人們不時在網上討論各種社會話題，如果你錯失這些互動交流的機會，就不能成為現今經濟的領導者。」

位，增加至約為800位。然而，Facebook繼續增加人手、維持收入增長及穩守業務的情況還可以持續多久，是一個有趣的謎題。

News Corp.於2005年以5.8億美元購入MySpace，使網絡社交的現象首次引起傳媒注意。MySpace是一個深受青少年歡迎的大型社交網站，而其他較小規模的同類網站亦同時興起。自此之後，Facebook的會員人數就節節上升。根據互聯網市場調查公司comScore的資料顯示，Facebook於2008年12月的全球個別訪客達2.22億人次，幾乎是MySpace 1.25億人次的雙倍。另一可讓會員傳送及瀏覽其他用戶最新消息的網上社交網絡Twitter，最近亦獲得新一輪投資，據稱投資者對Twitter的估值為2.5億美元。提供網站流量分析服務的Compete.com把Twitter評為美國第三大社交網站，其2009年1月的每月訪客人數為5,400萬人次。

更特別的是，這類網站容易使人上癮，因此用戶會投入地參與，按互聯網的說法，這個情況一般稱為「黏性」。舉例來說，Facebook的「動態快報」及「近況更新」功能，可以讓會員與朋友分享新聞報導、相片、興趣及個人訊息，而這些朋友也可以推薦給其他朋友看，讓他們一起回應。

Friendster比MySpace更早出現，其中一個特色是會員可以評論他的朋友，然後供其他人瀏覽。這個功能可以作為介紹新朋友的平台，隨著各會員的網上社交圈子日益擴大，這個平台也會迅速蔓延開去。

網上社交網絡的上癮性質，致使訪客花更多時間瀏覽這些網站。根據comScore及其他估計數字，用戶平均每月耗用約170分鐘瀏覽Facebook網站。至於專門介紹音樂人及樂隊組合的MySpace，其用戶的瀏覽時間更長，平均為每月266分鐘。

由廣告收入推動

鑒於這些流行社交網站的特性，有人或會質疑他們除了提供一個閒聊和玩樂的平台之外，還有甚麼其他用途。事實上，這些網站在青少年之間特別受歡迎，或許意味著社交網絡並不適合正規業務。因此，如果有人質疑社交網站是否可行的商業模式，實在不足為奇。

與很多以消費者為本的互聯網網站一樣，社交網站的大部分收入均來自廣告銷售。市場調查公司IDC去年預料，2008年用於網絡廣告的全球開支總額將達652億美元，而2011年更會增加至1,066億美元，反映互聯網已經成為日趨重要的大眾傳播媒體。然而，儘管坊間預測網絡廣告增長強勁，很多互聯網企業卻發現公司對於廣告收入的預期往往過份樂觀。

社交網站在吸引廣告商方面尤其困難。社交網站的訪客會花大部分時間與朋友和同伴交流訊息，結果，網絡廣告會被視為干擾他們的對話。事實上，雖然社交網站的用戶參與程度很高，但其廣告費普遍是最受歡迎消費網站之中最低廉的。根據網絡廣告服務公司PubMatic的資料，社交網站廣告的「有效CPM」（用以計算網頁每展示1,000次的廣告成本）約為0.20美元，而商業及金融網站為0.83美元，娛樂網站則為0.59美元。

由於要吸引廣告商並不容易，社交網站已轉投其他方法產生收入。針對不同專業人士而設的社交網站LinkedIn採用「免費增值」商業模式，即提供完全免費的基本服務，但使用進階功能及內容則需要支付額外費用。此外，LinkedIn亦專為商務客戶提供招聘工具。

網上電台的先驅Live365已從150多個國家集合數以千計的互聯網電台、全球數百萬的個別聽眾，並建立了多個廣播電台及聽眾的社群，播放的音樂種類超過250種。同樣，Live365免費提供由廣告商贊助的廣播內容，而貴賓級聽眾則可以享受不含廣告的內容，而且音質較佳，選擇也較多。由於該公司在過去10年一直提供全面和穩定的廣播平台，所以可向廣播公司收費，集合全球最多元化的內容，從著名藝人Carlos Santana及David Navarro，到任何企業、組織及教會，甚至前任專業唱片騎師、音樂愛好者或任何個別人士，都可以在網上廣播，內容應有盡有。

免費增值模式可能適用於部分社交網站，但其他社交網絡則嘗試以一些針對目標客戶的廣告，配合註冊用戶的背景資料來賺錢。以MySpace為例，該網站推出了一個名為「HyperTargeting」的功能，讓廣告商根據會員自己填寫的興趣和喜好資料，鎖定自己的目標客戶。舉例說，假設某會員熱愛網球運動，他可能會較易接受Adidas和Wilson這類品牌的廣告。

Facebook推出的新廣告系統Beacon，更會讓會員在Facebook網站與朋友分享他們在其他（非Facebook）網站上進行的活動。例如一位Facebook會員在eBay拍賣網上出售某些產



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協辦機構：



品，他可透過Facebook的「動態快報」列出其eBay交易項目，通知他的Facebook朋友。

然而，Facebook Beacon系統引起了不少關於侵犯私隱的爭議，用戶譴責Facebook在未經他們的明確同意下，公布他們在其他網站進行的活動。自此之後，有關功能已改為自願加入系統。Facebook表示，任何會員必須事先給予明確批准，他們在其他網站的活動資料才會轉載至Facebook網站。

#### 網上社交網絡

##### 好處：

- 迅速與廣泛用戶溝通
- 物色項目專家
- 輕易得到聯絡人的最新資料
- 參與全球討論
- 方便分享想法  
(即使只是隨意或乏味的念頭)
- 掌握時尚潮流
- 任何話題都可以輕易找到具體資料
- 讓親友知道你的近況

##### 壞處：

- 缺乏私隱
- 大量無謂資訊
- 言論覆水難收
- 費時
- 電郵泛濫

#### 特別興趣網絡

除了Facebook、MySpace、Twitter和Friendsters這類迎合一般興趣的社交網站，網上還有其他社交網站專為某些特別興趣而設。例如Imeem則是一個音樂社交網站，針對會員的收聽習慣提供「音樂探索」服務。用戶可以互相分享音樂、視像、相片和網誌文章。這個特色促使Imeem與所有主要唱片公司達成協議，包括華納、Sony/BMG、EMI及環球唱片，他們同意向Imeem提供音樂及視像內容，以換取該網站的部分廣告收入甚或股權。

其他社交網站還包括電影網站Flixter、書籍網站LibraryThing和獨立音樂網站Amie Street，各適其適。Amie Street既是一家網上音樂商店，同時也是社交網絡，其商業模式特別有趣。該網站會根據需求，為每首由用戶上傳的歌曲定價。歌曲愈多人購買，價錢就會愈高，所得收入會與歌手攤分。此外，會員也可搜尋及向朋友推介喜愛的歌曲，分享所得收入。

#### 有效的營商工具？

縱使大部分受歡迎社交網站的目標都是消費者，有些社交網絡卻瞄準商務客戶。

Socialtext是專為企業而設的早期社交網絡軟件之一，知識工作者可藉此與同事共同研究及分享資訊，以提高企業生產力。當中一個

功能稱為「網誌共享」，為工作夥伴提供一個對話平台，就重要議題集思廣益。

上文提及，社交網站LinkedIn針對專業人士而設，為商務客戶提供招聘工具。由於網站會收集會員的資料，自然也收集了很多專業人士的履歷。用戶可以利用LinkedIn接觸到更多商業夥伴，而獵頭族也可透過網站轉介，物色合適人選。

由此可見，網上有以多種不同特色及商業模式運作的社交網絡。面對面的溝通固然無可取代，但網上的社交網絡無疑為人際關係開闢了新的領域，這是傳統網絡未能做到的。事實上，對於社交網絡的能手來說，這些網絡或許已經成為他們建立商業網絡的主要途徑。

儘管如此，並非所有商業模式都會成功。在當前的經濟危機下，我們相信很多社交網站或會被迫倒閉。

雖然Facebook有雄厚的財力，很可能會走出是次的全球衰退，但觀乎他們現時的商業模式，很少人會認為其市值可達150億美元。隨著Facebook每天有新會員加入，以及繼續開拓其他收入來源，對於他們怎樣從現時倚重廣告收入的商業模式中成功蛻變，大家還請拭目以待。✿

林翠成是Live365, Inc.總裁，也是《中國時刻》的作者。何宇淳是Live365, Inc.的顧問。



# Deluxe Package



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## Here We Go . . .

## 接受挑戰

By David O'Rear 歐大衛

**H**ong Kong's real GDP fell 2.5% in the fourth quarter of last year as all key segments dropped off the cliff. Private consumption, capital investment and both sides of the trade equation contracted in real terms from a year earlier, leaving only government consumption expenditure (up 2.6%) on the rise. Equally disturbing, the GDP deflator fell into the red after two years in positive territory.

At the end of February, the Financial Secretary for the first time forecast a full-year decline in the economy for 2009, pegging the drop at 2-3% as noted in the first graph. His expectation that prices will continue to rise (+1.5% for the consumer price index and +0.5% for the GDP deflator) seems to run counter to collapsing demand and energy prices.

The bad news is the rest of the world is in even worse shape. The world's 10 largest economies, excluding the BRICs (Brazil, Russia, India and China) are forecast to contract by 2.5-3.0% this year. The BRICs will grow by less than 1.5% and the next 13 largest, ranging in size from \$400 (Taiwan) billion to \$1 trillion (Korea) in GDP, are expected to fall by about 2% in real terms.

**SOS**

In previous recessions, part of the world economy continued to do pretty well, which made devaluing

one's way out of trouble fairly attractive. This year, there is no demand, anywhere. Cutting prices, either directly or through currency manipulation, is not going to pull the world out of the Mother of All Recessions.

■ U.S. domestic demand contracted in real terms by 1.8% in 2008, falling

year-by-year in each of the year's four quarters. It was the first full-year decline since 1991 and the worst drop in 28 years.

■ Japan contracted in real terms by 2.4% in the second half of 2008, as compared to July-December 2007, the worst six-month performance in over a decade, and the 4.3% drop in Q-4 was the fastest decline in nearly 15 years.

■ The Euro Zone economies fell 0.8% in July-December, the first back-



LAMBERTO ALVAREZ/MCT



**隨**著所有主要指標同時急挫，香港的實質本地生產總值於去年第四季下跌2.5%。私人消費、資本投資及進出口的實質數字均較去年收縮，只有政府消費開支上升了2.6%。同樣令人煩惱的是，本地生產總值平減物價指數在錄得兩年正值後，今年再跌至負值。

二月底，財政司司長首次預測2009年的經濟會出現全年負增長，下跌幅度為2至3%（見圖一）。他預期物價將繼續上升（消費物價指數上升1.5%；本地生產總值平減物價指數上升0.5%），這似乎與消費需求放緩及能源價格回落並不相符。

不幸的是，其他國家的情況更糟。全球十大經濟體系（不包括「金磚四國」——巴西、俄羅斯、印度及中國）預期會於今年收縮2.5至3.0%，而金磚四國的經濟增長將少於1.5%，其後13大經濟體系的實質國家生產總

值（從台灣的4,000億元到韓國的1萬億元不等）則預期下跌約2%。

#### 緊急求救

過往經濟衰退時，部分經濟體仍然可以安然無恙，促使貨幣貶值成為其他國家的對策。今年，由於世界各地都沒有消費需求，因此無論是直接調低或通過貨幣操縱物價，都不能幫助各國走出全球經濟衰退。

■ 美國內需於2008年實質收縮1.8%，全年四季均錄得按年下跌。這是自1991年以來首次全年下滑，也是28年以來的最大跌幅。

■ 日本經濟於2008年下半年較2007年同期實質收縮2.4%，是10多年來表現最差的6個月。第四季則下跌4.3%，是接近15年來最急劇的跌幅。

■ 歐元地區的經濟於7至12月期間下滑0.8%，是自貨幣聯盟成立以來首次連續下跌。（詳見圖二）。

自10月以來，國際貨幣基金組織兩度大幅調低對2009年的經濟預測，這是有史以來的唯一一次。其姊妹組織世界銀行於3月發表了更加悲觀的預測，所以外界預期國際貨幣基金組織或會於4月再次調低有關預測。圖三顯示，是次經濟衰退已在短時間內令全球的預測專家多次大跌眼鏡。

#### 走出衰退

即使是多麼嚴重的經濟衰退，總有完結的一天。雖然要評論數萬億元救市方案（如果把這筆開支稱為「刺激方案」，似乎與現實脫節）的成效尚言之過早，但我們也得假定這個全球金融及經濟危機將於某年某日結束。

我們最終走出困局時，全球經濟將有超過85%同時起飛，因而引發原材料、能源和人才方面的激烈競爭，加上各地推出的一些空前救市方案成效未明，這無疑會帶來通脹。

危機過後，國家決策者的最大考驗是能否在下一個泡沫浮現之前，就將之打破。歷史告訴我們，很少央行能夠及早提高息率防止市場過熱，或懂得運用妙計避免復甦的經濟迅速打回原形。但正如大家所說，今次可能不再一樣。✿

## Equally disturbing, the GDP deflator fell into the red after two years in positive territory.

同樣令人煩惱的是，本地生產總值平減物價指數在錄得兩年正值後，今年再跌至負值。

to-back fall since the currency union was founded. (Details are in the second graph.)

The IMF slashed its expectations for 2009 twice since October, something it has never done even a single time in the past. Its sister organization, the World Bank, came out with an even gloomier prediction in March and one may expect the IMF to ratchet down expectations again in April. The third graph shows the rapidity with which this downturn has caught global forecasters by surprise.

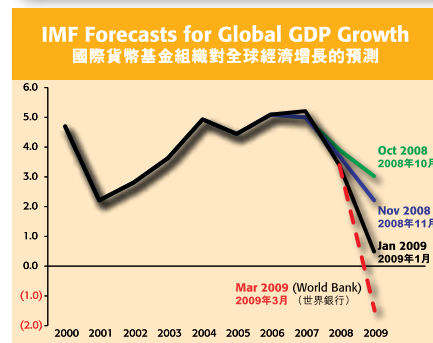
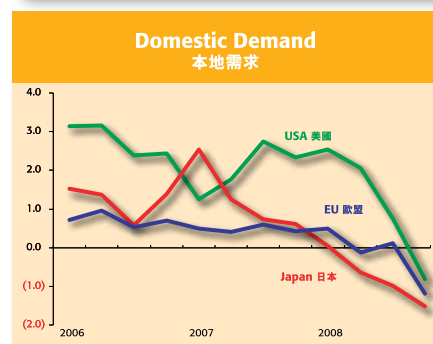
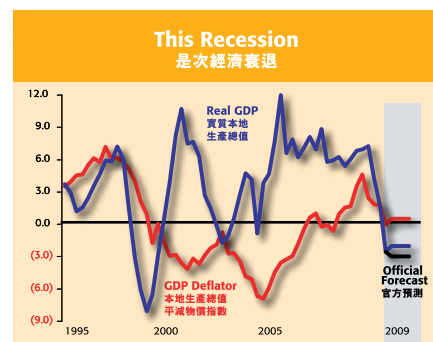
#### Down and out

Recessions, even extremely severe ones, eventually end. While it is far too early to tell what the impact of trillions of dollars worth of fiscal rescue packages will do (to label this spending “stimulus” suggests a state of denial), we have

to assume that some day, some year, the Global Financial and Economic Crisis will end.

When we do eventually come out the other side, better than 85% of the global economy will be picking up speed at the same time. This will set off intense competition for raw materials, energy and talent. Add the unknown effects of the unprecedented spending programmes being put in place, and it is a fair bet that inflation will ensue.

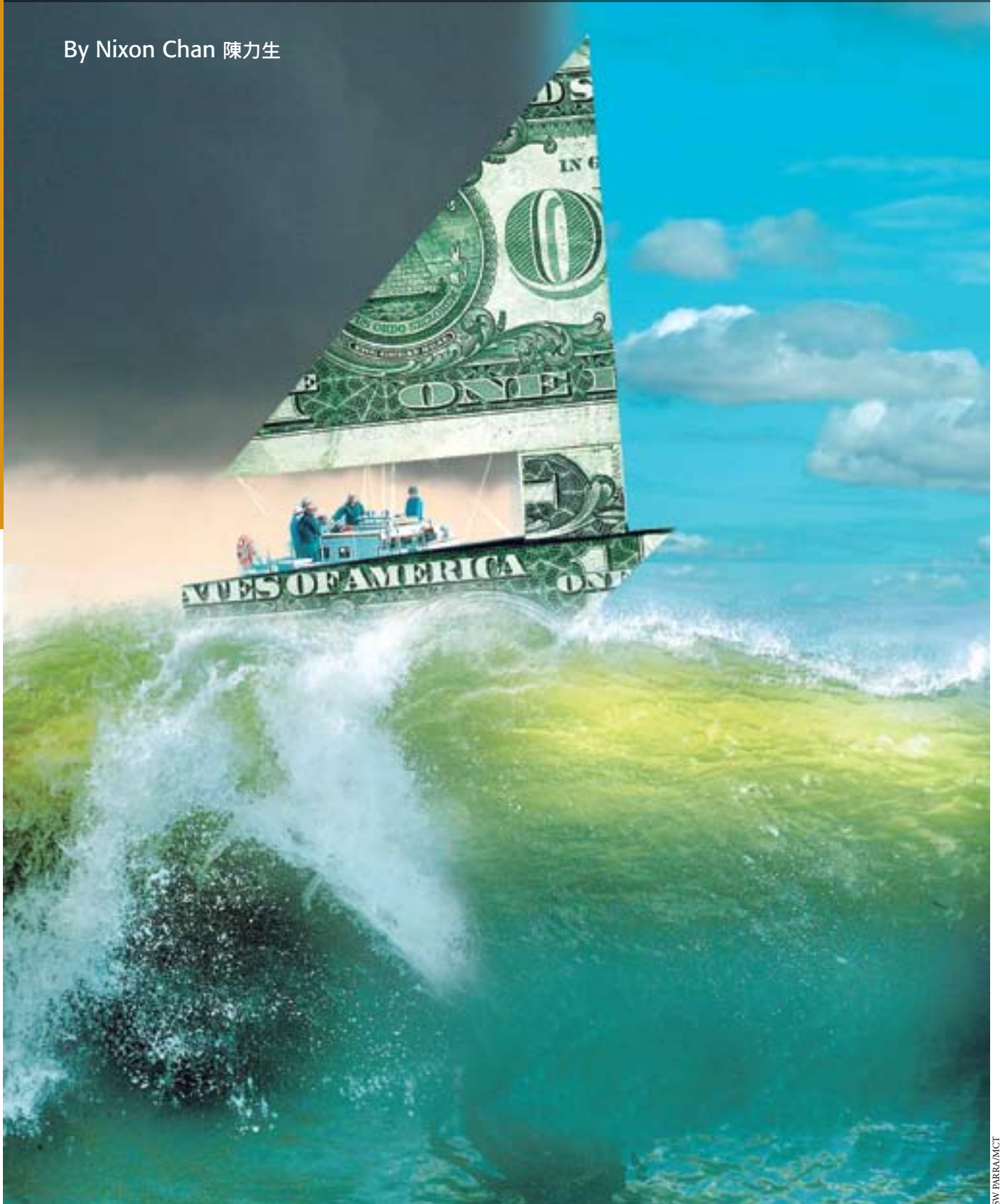
The key test for post-crisis policymakers will be whether they have the stomach for bursting the next bubble before it gets out of hand. Past history tells us that very few central bankers will drive up interest rates early enough to prevent over-heating or with enough finesse to avoid a quick end to the recovery. But, as the cliché goes, maybe this time is different. ✿



# Winning in Economic Crisis

## 經濟危機中的致勝之道

By Nixon Chan 陳力生



**W**hen you unwrap your lunch today, think about who is winning in the economic downturn. One of our customers, a manufacturer of plastic wrap, told us his company is recording higher sales turnover these days as people are cooking at home more and eating leftovers to save money.

There is no question that the current economic downturn presents difficult operating conditions, but there are business opportunities for those who know where to look. The headlines may be doom and gloom, but as a business bank, we have seen again and again that businesses that quickly accept the reality of the situation, adapt and find creative ways to manage have a very good chance of not only surviving crisis, but thriving in the long run.

### Understand customer needs

Obviously, companies are not the only ones who are being impacted by the economic crisis, consumers are also trying hard to adapt to the difficult times. But do you really know what they need to manage their own situations? Understanding your customers' view allows you to serve them better.

In view of the declining economy, one of the high fashion jewellery companies we bank understands that people will be less willing to spend money on high-end luxury items, so they shifted their focus to more affordable jewellery. Their growing sales turnover has proved the wisdom of that strategy.

By understanding your potential customer base and their purchasing behaviour, you can more accurately cater to their buying preferences and strengthen relationships with them, and thus have a better chance to sustain your business long-term.

Another of our business customers, a fast food chain, has come out a winner by taking advantage of two aspects of the downturn to open up new outlets. The management was able to anticipate the growing market demand for fast food and thus promptly grasped the opportunity to start new leases in view of the slumping rentals in the property market.

### Watch the competition

Apart from market demand, it is important to know your market competitiveness. A ceramics company, another customer of ours, has been able to increase profit margin by raising its

prices since as a number of competitors have shut down.

### Don't stop marketing

Of course, every business needs to be careful with costs, but think twice if you are considering stopping your marketing initiatives. It is comparatively more cost effective to get attention from customers in a down market as the competition withdraws. Instead of cutting down on marketing, one IT services company is doing more to reach potential customers now. The owners foresee an increasing demand for IT service vendors as many companies restructure or close down their in-house IT departments to reduce costs. Customers are not just going to come. You have to advertise.

Economic downturn is part of a cycle and tough times don't last forever. But by viewing the downturn as a shift to new opportunities, rather than the end of opportunities, and making the effort to understand the new reality of the market and customer needs, you will be able to run a resilient business that can grow quickly when the economy bounds back. ✿

Nixon Chan, Senior Executive Commercial Banking, HSBC

## Economic downturn is part of a cycle and tough times don't last forever. 經濟下滑只不過是經濟周期的一個階段，逆境不會永遠存在。

**你**今天吃午飯時，不妨想想誰是當前經濟不景氣的大贏家。有一位從事保鮮紙製造業的客戶告訴我們，公司現在的營業額不斷上升，這是因為人們省吃儉用，比以前更常在家煮飯，因此往往要用保鮮紙把剩飯剩菜包好，改天再吃。

經濟不景無疑會令經營環境百上加斤，但對有眼光的人來說，反而有不少商機可以把握。雖然整體市道並不樂觀，但作為一家工商業務銀行，我們已多次見證，只要營商者盡快面對現實、適應轉變，並找出創新的應對方法，便很有機會安渡難關，甚至取得長遠的成功。

### 了解顧客需要

經濟危機不但影響企業的業務，顧客亦難獨善其身，需要努力適應艱難時期。但你知不知道客戶需要從何處入手來應付眼前的困境？明白客戶的想法，你便可以提供更加切合他們需要的服務。

經濟不斷下滑，我們服務的一家高級珠寶公司明白顧客在高價奢侈品上的花費將會減少，所以他們改變策略，轉而製造一些價錢相宜的珠寶飾物，結果公司營業額不跌反升，證明「窮則變、變則通」確是至理名言。

當你了解客戶群和他們的購物習慣，便能更準確地配合他們的喜好，加強與他們的關係，使生意長做長有。

我們一位經營快餐連鎖店的工商客戶，便懂得把握經濟下滑帶來的兩個機會，開設新店。客戶公司的管理層預期市場對快餐的需求會因經濟不景而上升，而經濟低迷亦會令租金下跌，因此乘低簽訂新租約，擴充營業。

### 知己知彼

除了解市場需要外，營商者更要知己知彼，認識本身的市場競爭力。我們有一位經營瓷器行業的工商業務客戶，便因為不少競爭對手結業離場，結果反而可以透過加價來提升邊際利潤。

### 不斷推廣

當然，任何公司都需要小心控制成本，但如果因此停止市場推廣活動，則無異因噎廢食，並非上策。當市道低迷，競爭對手退出市場，你在這個時候透過市場推廣活動來吸引客戶，反而更具成本效益。因此，有一間資訊科技公司不但沒有削減市場推廣費用，反而積極接觸更多潛在客戶，因為公司東主預見不少公司會為節省成本而重組或關閉本身的資訊科技部門，因此市場上對資訊科技公司的服務需求將會上升。客戶不會自動送上門，所以宣傳推廣仍需持之以恆。

經濟下滑只不過是經濟周期的一個階段，逆境不會永遠存在。只要我們能視經濟不景為新機遇的開始，而不是機會的終結，並努力了解市場和客戶方面的新需要，那自能靈活應變，保持業務的強韌生機，在日後經濟復甦時迅速增長。 ✿

陳力生是滙豐工商業務助理總經理

# A New Blueprint for Business

## 營商新藍圖

By Pauline Crawford

Recessions inevitably bring pain but they can also be an opportunity for change, and the current global downturn, fuelled as it has been by the arrogance, risk taking and poor decision-making of a male-dominated financial sector, is no exception.

經濟衰退無疑會讓人苦惱，但同時也是改革的良機，當今的全球逆境也不例外；而以男性主導的金融業，也因為從業員態度傲慢、喜愛冒險和決策能力低而使經濟加速下滑。

**E**conomically we've lost our way and it is time to draw up a new map. We have a once-in-a-generation opportunity to shift the dynamic of the workplace, and how decisions are made within it, from one that is inherently emotionally and physically masculine to one where there is a much more balanced collaboration of the masculine and the feminine within us all.

To explain how this might work it is necessary, first of all, to understand a bit of history.

Beginning with the rise of mercantilism and the Industrial Revolution, the blueprint we have used for business for the past 200 or so years has predominantly been a masculine one. Despite the ever-changing nature of work, men's roles in the generation of wealth and prosperity and, crucially, in how decisions are made have, by and large, changed little.

For women, however, there has been a massive shift in the past 60 years. Yet, as women have increasingly entered this male-defined world of work they have tended, for fairly obvious reasons, to adopt a working style which emulates that of men as the only way to get ahead.



Pauline Crawford is co-founder of consultancy Gender Dynamics, specialising not only in gender issues but also performance, leadership, talent, reputation and culture change. For more information visit [www.genderdynamics.co.uk](http://www.genderdynamics.co.uk). This article was first published in Management Issues [www.management-issues.com](http://www.management-issues.com).

Pauline Crawford是Gender Dynamics顧問公司的共同創辦人，除了專門研究兩性議題，也擅長處理個人表現、領導能力、人才、聲譽及文化轉變等範疇。

詳情請瀏覽[www.genderdynamics.co.uk](http://www.genderdynamics.co.uk)。本文轉載自Management Issues網站，網址：[www.management-issues.com](http://www.management-issues.com)。

There is even evidence to suggest we are starting to see rising levels of testosterone in women, and that typical female bodyshapes and behaviour are becoming more masculine.

Although modern and more office and technologically-based working patterns have changed the way women are valued and perceived, business has not always made the best of what is truly “feminine.” Traits perceived as distinctly “feminine” (ones that tend to use the right side of the brain) – altruistic, consensual, people-oriented, emotionally engaged, open, co-operative and so on – have often been seen as “softer” or deemed less valuable than the “hard” elements of commerce, profit and loss.

At Gender Dynamics, what we endeavour to do is to map out a different perspective, firstly understanding how the differences in brain chemistry, hormones and values between the sexes can affect decision-making styles, relationships and leadership preferences; secondly, looking deeper into the variations of women and men within each gender that have emerged over the past six decades and now influence new communication patterns. The goal is to enable people to value their individual gender dynamic type and therefore be put to best use.

Some women may, for example, be more “male” in their thinking, decision making and logical responses, while others will portray the classic all-female traits of nurturing, sensitivity and intuitive reasoning. Likewise, some men may be more “female” in their thinking preferences, emotional reactions, and actions and yet still be entirely male. We all have within us a mixture of masculine and feminine characteristics, preferences and behaviours, yet the pressure of masculine workplaces has for too long muted one in favour of the other.

Women biologically bring emotions and “life issues” to the workplace that are simply not factored into the masculine blueprint of many men. Men have a greater ability to be in business without emotions in a way that women often find challenging. Men, similarly, tend naturally to be more competitive than women, prompting many women in turn to take on that competitive edge and try to shut off their emotions.



**Women, and the vital skills they can bring to transform the aggressive, risk-taking, masculine mind-set of the workplace and haul us out of recession, are being lost just at the time they are most needed.**

**女性和她們的技能本來可以改變職場上固有的思維模式，打破這些具侵略性、喜愛冒險和男性化的思想，帶領我們走出衰退，但她們卻偏偏在這個最關鍵的時刻流失。**



President Obama is a great example of this mix of masculine and feminine tendencies. He presents the strength of a man with purpose and yet treats people with the gentle value of his feminine side. His even tempered, strong yet sensitive, highly intelligent logical mind displays a deep understanding about the importance of relationships, emotions, family and community needs. He has a natural balance in his physiology, his presence

and natural style and his nurtured and learned experiences of life.

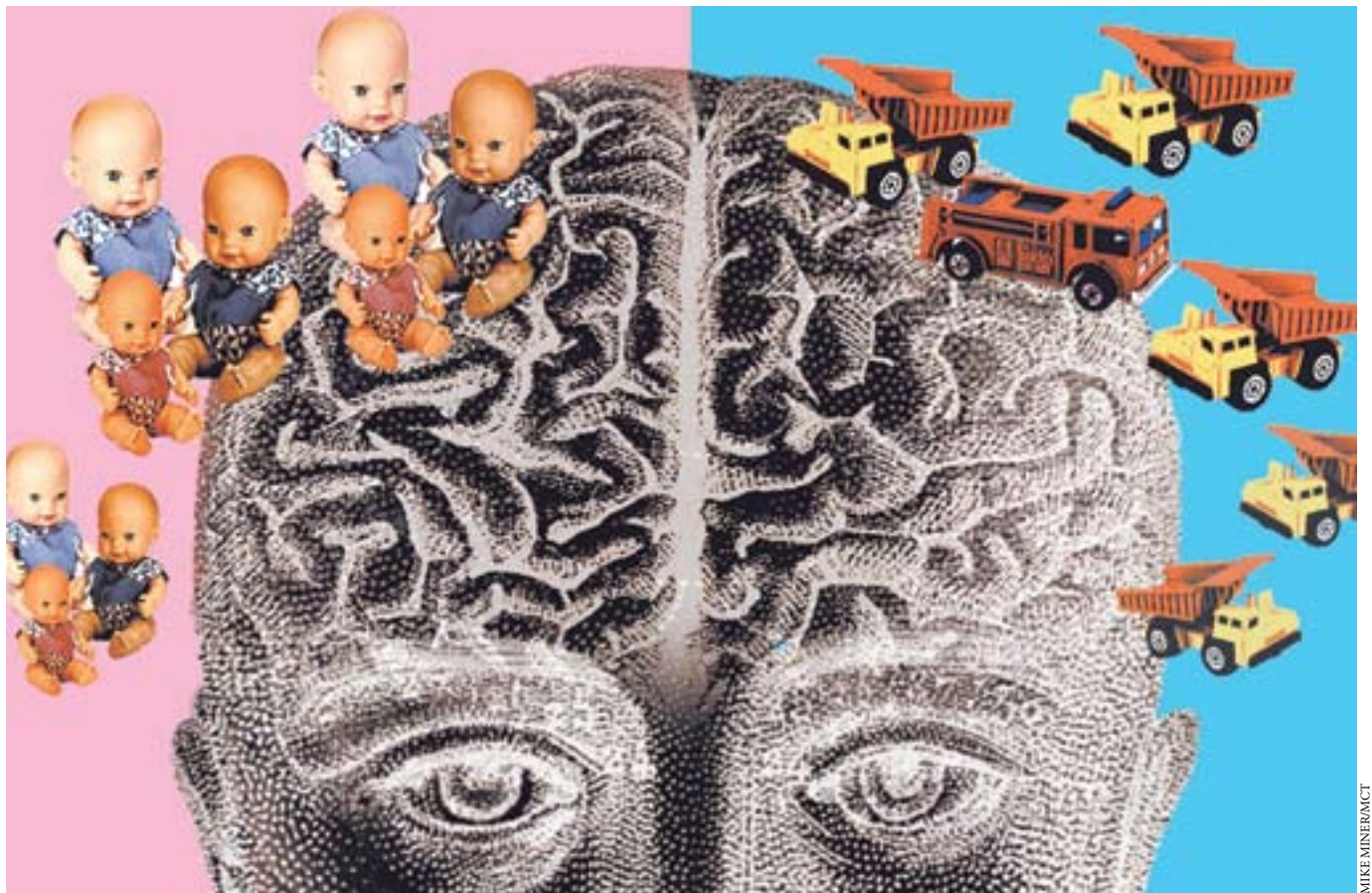
If we place all the traditional aspects of business operations – strategy, governance, corporate social responsibility, technology, human resources, marketing, sales, customer service, manufacture and so on – into “masculine” or “feminine” traits, it is much easier to align the best people (whether male and female) to activities that best suit them and where they will be best placed to deliver business growth.

The recession gives us a chance to promote more consensual ways of working as a way to help us get us out of the mess we have got ourselves into. If we are going to manage our way to survival, gender communication and collaboration are what counts, and co-operation (rather than competition) is going to be essential.

However, one of the worrying aspects of this downturn is that it looks likely it is going to make it, if anything, harder for women to break through and achieve positions of influence and power. In fact, more women currently appear to be losing their jobs than men.

In other words, women, and the vital skills they can bring to transform the aggressive, risk-taking, masculine mind-set of the workplace and haul us out of recession, are being lost just at the time they are most needed.

With business chaos impinging on the emotions and lives of everyone, we need to tap back into our natural differences and urgently create a more collaborative conversation. We need, in essence, to talk a new, gender-dynamic, language. Such a conversation will help us better understand who we are, how we have reached this point and, most importantly, how we can transform the current situation together. ✨



MIKE MINER/MCT

**我**們對於經濟已經迷失方向，現在是時候重新規劃。我們有千載難逢的機會去改變工作環境的形勢和決策方式，把一個原本充滿陽剛氣息的地方，改造成一個陰陽平衡的職場。

要解釋這個做法，我們首先要明白少許歷史。

自重商主義及工業革命興起以來，我們過去200多年所使用的營商藍圖一直以男性為主導。儘管工作性質日新月異，男性在創富和決策方面的角色，整體上變化不大。

然而，女性的角色在過去60年卻有很大轉變。隨著女性逐漸融入這個以男性為中心的工作環境，她們顯然傾向採取一種模仿男性做事方法的工作模式，務求超越他們。現時甚至有證據顯示，女性體內的男性荷爾蒙水平愈來愈高，而她們獨有的體形和舉止也漸趨男性化。

儘管現代的工作模式多以辦公室為主及著重技術，這改變了外界對女性的評價及觀感，但商業社會並未好好利用真正的「女性特質」。「女性」（一般習慣使用右腦的人）的獨有特徵包括無私、講求共識、以人為本、情感投入、開明和合作等，但與商業、盈利和虧損的「硬性」元素相比，女性特徵往往會被視為「較為軟性」或價值較低。

在Gender Dynamics顧問公司，我們致力締造一個全新角度，首先是了解兩性在腦化

學、荷爾蒙和價值觀方面的差異，會如何影響決策方式、人際關係及領導風格；其次是深入探討男性及女性在過去60年的變化，以及這些變化如何影響新的溝通模式。我們的目的是讓人判斷自己屬於哪種性別形態，從而善加利用。

舉例而言，部分女性的思想、決策和邏輯反應或會較為「男性化」，而其他女性則表現出溫柔、敏感及憑直覺推理的典型女性特質。同樣，部分男性或會在思想偏好、情緒反應及行為方面較為「女性化」，但他們卻是切切實實的男子漢。我們每個人內裡都兼備兩性的特質、喜好和行為，但以男性主導的工作環境卻形成了一種壓力，長期抑制女性的聲音。

女人在生理上會把情緒和「生活問題」帶到工作上，但許多男人都沒有這個問題。男人較為擅於在工作時拋開個人情緒，但女人卻很難這樣做。同樣，男人天生比女人更有鬥心，促使很多女人為了建立這個競爭優勢，而嘗試收起自己的情緒。

美國總統奧巴馬是一個同時兼備兩性特質的好例子。他表現出男性堅決的一面，也以女性的一面親切待人。他冷靜、堅強但敏感，加上極為機智的邏輯思維，顯示出他深明人際關係、情感、家庭和社會需要的重要性。他的生理質素、風采儀態、自然風格和豐富的人生閱歷，各方面都取得很好的平衡。

如果我們把業務經營的各個方面，即策略、管治、企業社會責任、技術、人力資源、市場推廣、銷售、客戶服務及生產等，加入「男性」或「女性」特質，就很容易把最適合的人選（不論男女）與他們最適合的活動配對起來，讓他們在各自的崗位上發揮所長，推動業務增長。

經濟衰退讓我們有機會提倡一些較有共識的工作方法，帮助大家從自己一手促成的困局中走出來。如果我們想繼續生存，加強兩性溝通及協作一定會有幫助，而互相合作（而非競爭）也是必然的做法。

然而令人憂慮的是，當前的逆境很可能使女性更難衝出重圍，獲得具影響力和有權勢的職位。事實上，現時女性的失業問題似乎比男性更為嚴重。

換言之，女性和她們的技能本來可以改變職場上固有的思維模式，打破這些具侵略性、喜愛冒險和男性化的思想，帶領我們走出衰退，但她們卻偏偏在這個最關鍵的時刻流失。

當商界的亂局打擾了各人的情緒和生活，我們需要依靠兩性與生俱來的差異，並迅速展開一個更富合作性的對話。我們要在本質上使用一種嶄新的性別功能語言。這樣的對話有助我們更加清楚自己的身份、如何達到目的，以及更重要的是，如何一同改變現狀。✿





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# Corporate Social Responsibility in Turbulent Times

## 非常時期的企業社會責任

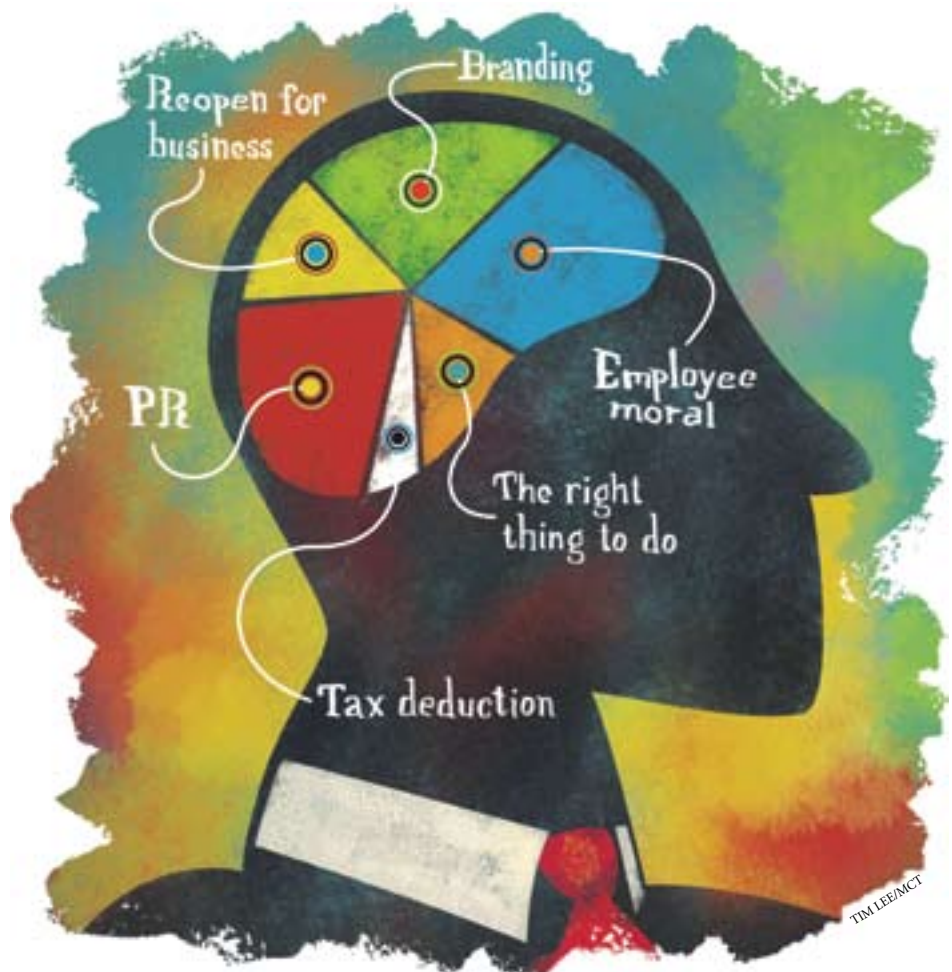
By Richard Welford

**T**he current economic downturn will inevitably hit hardest those people and those communities that are already vulnerable. Unemployment is set to rise, consumption set to fall and suppliers of goods to multinational brands are going to be under significant pressure as orders fall. A spiraling down of economic activity could lead to great adversity. And at times of great adversity, so needs will increase and the role of corporate social responsibility (CSR) is more significant than ever.

An important aspect of the recent crisis involves the trust and credibility that the business sector has now lost. If companies slash CSR budgets now then that would almost certainly worsen that trust and at the same time send a message that CSR is only an add-on to companies for the "good times."

However, this does not mean the continuation of CSR as we know it. In many ways the current economic turbulence means that CSR will have to become much more strategic if it is to be effective in meeting the new and emerging needs that an economic downturn will bring. CSR activities will need to become smarter and cleverer.

Will businesses pick up the challenge and invest in the communities that they touch? Will they walk away from their responsibilities claiming insufficient funds? I argue that those who continue



with their CSR commitments will reap the benefits, but we must all recognize that the shape of CSR is nevertheless going to change in a number of ways:

**CSR will have to become more strategic:** Boardrooms are going to have to be convinced that CSR is an investment. They will be looking for clear returns on CSR investments and projects that deliver the most brand value. CSR programmes are going to have to be more targeted at those most in need and there will have to be a better measurement of outcomes and impacts.

**Cut executive bonuses before you cut CSR budgets:** In most companies the wage and bonus bill for the boardroom is greater than the CSR budget. If the boardroom is going to rebuild trust from shareholders, their own staff and other stakeholders they had better share the pain.

**Less money, more resources:** Whist in some cases CSR budgets may face some cuts, nevertheless, clever CSR managers will leverage greater non-financial resources. In times of need, it may well be that staff are more willing to spend

time helping those in most need. Engaging your own staff to make a difference has suddenly become all the more important.

**Economic downturns are a great time to start small businesses:** The credit-crunch inevitably means that entrepreneurs and small businesses are going to have a tough time. But in order to deal with rising levels of unemployment, an economic downturn is exactly the time we should be thinking about entrepreneurship and job creation. Providing start-up funds, but also other resources such as training, education and skills development for people starting small businesses could be highly effective.

**Help develop and support new social enterprises:** The development of organisations that can operate in a competitive market place, but nevertheless deliver valuable social services brings with it a powerful way to address those most vulnerable over the next few years. Operating a successful social enterprise in a competitive market place offers much

more sustainable solutions than aid-dependent charities.

**Create exciting, productive, lean partnerships:** Good CSR often works best with partnerships with government, NGOs and other businesses. Partnerships where businesses take the lead are often the most efficient and effective. Partnerships can be exciting if they involve people in tackling important challenges. This will mean that those partnerships will themselves have to be targeted, focused and lean.

**Think about the staff:** Not only have employees been under a lot of stress, worrying about job cuts, but there is now a wider malaise relating to employees' trust in their bosses. Building trust in the workforce is much needed to avoid a downturn in commitment to the organisation. Cutting the budgets of CSR projects which staff are interested in and committed to is not going to be good for business.

**Governance and accountability is the new game in town:** Companies

can expect increased scrutiny over everything they do in the future. Businesses should expect clever journalists to be asking tougher questions. But increased accountability is also going to be expected by shareholders and other stakeholders, angry about poor decisions and poor risk management.

**Build a brand around total wealth creation:** A respected company will face new challenges head on, it will not turn its back on them. Now is the time to build a brand that is based on maximizing the wealth of all stakeholders through effective CSR strategies.

**Demonstrate leadership, move fast:** Some of the cleverest people in the world still run businesses. Leadership from those senior executives who continue to care about the global challenges that still face us is going to be vital. Now is the time to see the huge value developing strategic CSR. Business might itself not be as rich as it once was, but it still has to take a lead in addressing the needs of those most in need. And it has to do so fast. ✿

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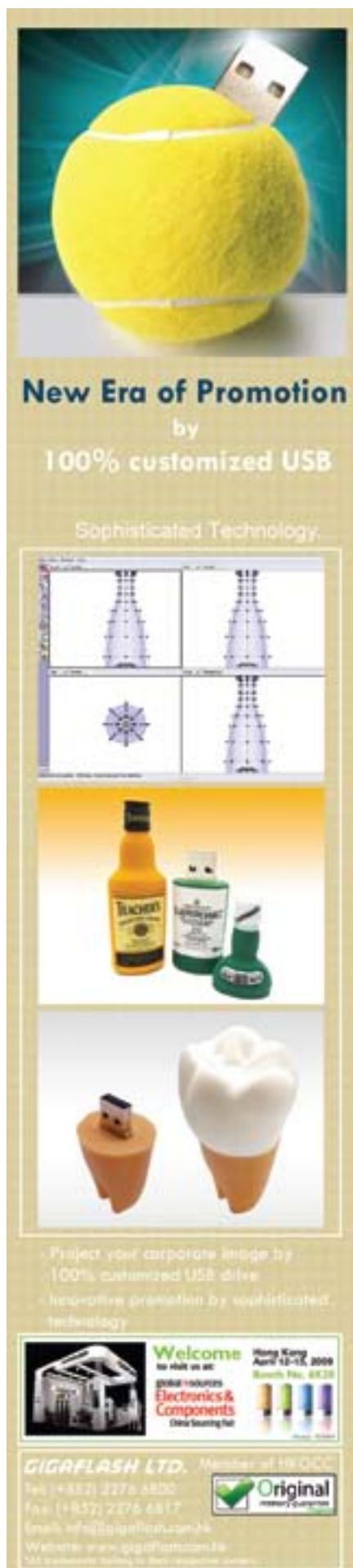
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Original  
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**無**可否認，當前的經濟危機對那些本已脆弱的人和社區打擊最大。失業加劇，消費收縮，由於訂單急劇減少，國際品牌的供應商也面臨前所未有的壓力。不斷放緩的經濟會造成嚴峻的逆境，社會需求也將進一步增加，因此企業社會責任的角色變得空前重要。

當前危機的一個重要部分是商界現已失去誠信。如果企業現時大幅削減企業社會責任的預算，則會加劇信任危機，同時也向外界發出一個訊息：企業社會責任只是企業在業務興隆時的附屬品。

然而，這不是說企業得繼續以過往的方式履行社會責任。從很多方面來說，面對當前的

縮意味著企業家和小企業將無可避免地面對一段艱苦歲月。不過，為了應對不斷擴大的失業問題，經濟危機也許正是我們考慮創業和創造就業的時候。為小型企業提供創業資金、教育、培訓和技能，都是非常有效的手段。

協助發展和支持新的社會企業：發展具競爭力的社會企業，提供有價值的社會服務，將有助解決弱勢群體未來數年所面對的問題。在競爭激烈的市場中成功營運的社會企業，能夠比慈善機構提供更多可持續發展的方案。

建立創新、有效和持久的合作夥伴關係：良好的企業社會責任實踐通常都是企業與政

## Those who continue with their CSR commitments will reap the benefits.

如果企業繼續履行企業社會責任的承諾，他們仍可從中受益。

經濟亂局，企業社會責任更須講求策略，才可有效應付經濟下滑所帶來的新需求。企業社會責任活動需要變得更加靈活和明智。

那麼，企業能否迎接挑戰，向他們所在的社區作出投資？他們會否藉詞資金不足而推卸責任？我認為，如果企業繼續履行企業社會責任的承諾，他們仍可從中受益，但企業社會責任的形式應有如下幾種轉變：

企業社會責任要更講求策略：公司董事會要相信企業社會責任是一項投資，他們會開始關注那些最能體現品牌價值的企業社會責任投資和項目所帶來的明確回報。企業社會責任項目將集中於那些最需要幫助的階層，這樣，企業也可較易衡量項目所產生的成果和影響。

削減企業社會責任開支前，先削減管理層的紅利：大部分公司的企業社會責任預算遠不及董事會成員的薪酬和福利多。若董事會要重建與股東、員工及其他利益相關者之間的互信關係，則最好共渡時艱。

多些資源、少些開支：儘管某些公司的企業社會責任項目可能需要削減開支，但聰明的企業社會責任經理會懂得利用更多的非財政資源。社會需求上升時，員工可能會更願意花時間來協助最需要的人。因此，與內部員工加強溝通，利用員工的力量帶來改變，是當下最重要的任務。

經濟危機為小企業帶來創業良機：信貸緊

府、非政府組織和其他公司的合作成果。由企業領導的合作關係往往是最具效率和最有效的，尤其是當這種合作關係能夠解決一些重要的社會問題，就最令人振奮，這種關係將會更具針對性、集中和持久。

多為員工設想：這不僅是指員工所面對的沉重載員壓力，還關係到員工對老闆的信任危機。為了避免員工對公司的忠誠度下降，企業需要與員工建立信任關係。削減員工感興趣和支持的企業社會責任項目開支，無疑會對業務有負面影響。

企業管治和問責是最新關注點：企業各方面的業務將會受到更多監察，特別是精明的記者會提出更加尖銳的問題。此外，股東和其他利益相關者也會加強問責，對公司的錯誤決策和風險管理表達反對之聲。

在整體創富中建立品牌：受人尊敬的公司會迎頭接受挑戰，不會畏首畏尾。現在是時候通過有效的企業社會責任策略，為所有利益相關者創造更多財富，建立品牌。

從速行動，彰顯領導力：世界上最有才華的人大多從商。一些企業管理層會繼續關心尚未解決的各種全球性問題，這些高層人士的領導力至關重要。現在是時候制訂企業社會責任策略，從而換取重大的價值。企業可能會少賺了錢，但仍需擔當領導角色，從速協助最需要的人。



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# Chinese Enterprises 'Going Out'

## 中國企業大規模「走出去」對香港的啟示

The global recession is redrawing the balance of power between Chinese, European and U.S. enterprises in the international business arena.

金融危機引發的全球經濟持續低迷，正不經意地改變了中國和歐美企業家在談判桌上的地位。

Chinese firms may be in better financial shape than their Western counterparts, but they have their own challenges to deal with. Firstly, they need to upgrade their business models to keep pace with regulatory changes taking place on the Mainland, as well as the shifting global business landscape. Secondly, commodity prices are running at bargain prices, but demand for products has fallen off a cliff. However, one bright spot is that there are some bargain merger and acquisitions available.

Thresholds for cooperation in high-tech are also on the decline. Since the start of 2009, Chinese enterprises were involved in 22 M&As, worth about US\$16.3 billion, according to a report compiled by Dealogic. In February alone, three Chinese firms had reached agreements to take significant stakes in Australian coal mining firms.

Upon returning from a buying mission to Europe last month, China's Minister of Commerce Chen Deming said his visit had smoothed the way for closer cooperation in high technologies between Chinese and European firms. With the backing of the State Council, the Ministry of Commerce will lead China's going-out policy, working in cooperation with the National Development and Reform Commission, Ministry of Foreign Affairs, Ministry of Finance as well as Ministry of Science and Technology.

Hong Kong's role as a bridge to help China reach out to the world has been growing in importance through further liberalization measures under CEPA. HKSAR firms have played a significant role in helping Chinese SMEs explore overseas markets, and the global financial turmoil is expected to spur even greater cooperation.

### Still a small player

To understand how these changes will impact Hong Kong, we need to look back into China's history. The Central Government first coined the term "going-out" in early 2001. By 2003, China's overseas direct investment had reached just US\$2.85 billion, but quickly gained momentum to register US\$40.6 billion in 2008, according to MOC's statistics. Still, China's share of global FDI remains miniscule.

In 2007, China's overseas investments (excluding the financial sector) accounted for just 1.22% of global FDI, with Hong Kong receiving the highest share, followed by Latin America, Africa, Europe and North America.

Chinese enterprises have been reluctant to make any large-scale investments in Europe and North America due to its foreign-trade dependent growth model, as well as innate challenges.





MCT

**Lack of management skills:** At present, Chinese firms have no lack of highly qualified talent capable of communicating with foreign organizations. However, “going out” requires a complex set of skills, not least an in-depth knowledge of the overseas markets and regulations, that can only be learned through experience and over time.

**Moving investment targets:** Many Mainland firms march to the beat of government policies, and neglect conducting their own market research and due diligence before making investments. According to research giant Bain & Company, only one in six Chinese companies will profit five years after “going out.”

**Legal minefields:** Companies investing overseas need to be particularly careful to cover themselves against legal loopholes. This was brought home in the shocking case of Sichuan Changhong which is unable to collect its outstand-

ing account receivables of RMB4 billion from an overseas company.

### Hong Kong's experience and integrity

Hong Kong firms have two unique qualities that enable them to participate in China's “going out” process. The first of these is their professional services experience, particularly in high-end services, law, accounting, banking, marketing and information services. This expertise has helped it develop into a leading international financial center, and its mettle was strengthened during global crashes such as the 1987 stock market crash, 1997 Asian financial crisis, bursting of the 2000 dot-com bubble, and SARS in 2003. These battle scars have resulted in outstanding governance and risk management experience.

Secondly is Hong Kong businesses' integrity and international reputation, which give them an edge over Mainland firms, while at the same time sharing the same culture. This similar background and integrity has led to many success stories of Hong Kong firms helping their Mainland counterparts. For instance,

the Bank of Communications, and Ping An Insurance went public in Hong Kong to attract strategic foreign investors. These traits will help to avoid conflicts in strategic cooperation between China and the West.

### Key industries

When Mainland enterprises start to “go-out” en masse, Hong Kong enterprises will need to become less passive about these developments, particularly political and economic changes, to actively participate in these developments.

Latest data show 97% of all purchase values of overseas companies by Mainland enterprises were related to natural resources. This is likely to continue as the Central Government has publicly stated its intention to focus on mergers and acquisition of overseas energy projects.

According to China's recent stimulus plans for 10 key industries, the manufacturing of motor vehicles, transportation and logistics, telecommunications and engineering industries are expected to become the next targets for the Mainland's M&A activities. ❀

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**對**於資金相對充裕，卻正面臨產業轉型升級挑戰的中國企業來說，當前海外的併購成本已經很低，原材料價格也相對便宜，特別是高新技術領域的合作門檻也降低了不少。2009年剛開始，與中國有關的海外併購已有20多宗，涉及金額達160多億美元，僅2月便有3宗中國企業大規模投資澳洲礦業的交易。霎時間，從中央企業、地方國企到主權財富基金，中國的收購者紛紛磨拳擦掌準備「走出去」。

率領龐大的中國代表團赴歐採購歸來的商務部部長陳德銘表示，這次歐洲之行的確獲得了一些過去難以企及的高新技術合作項目。面對特殊的國際金融和經濟環境，中國企業當前要考慮的絕不僅是對外貿易，而是要有系統地、整體地考慮如何戰略性地「走出去」。他亦指出，按照國務院的方案，商務部是帶領企業走出去的部門，並將與發改委、外交部、財政部和科技部等合作，以提供更多的服務協助企業更好地走出去。

多年來，香港一直都是國家通向世界的重要橋樑和視窗。通過CEPA補充協議不斷完善帶來的便利，港資企業在協助內地中小企「走出去」的過程中做了很多工作。當前的國際金融經濟環境巨變，為中國企業帶來了大規模「走出去」的契機，這對於香港又有何新的啟示呢？要解答這些問題，不妨先回顧中國「走出去」的歷史，以及探討香港的優勢。

為何走不遠？

中國企業「走出去」是指內地企業以市場為導向，超越國家、民族的地域界限而跨國進行生產和商業活動。事實上，早於2001年，「走出去」作為一項國家戰略已首次寫入國家的「政府工作報告」。在這期間，中國的對外直接投資額已從2003年的28.5億美元，急升至2008年的406億美元，增加了約13倍之多。然而，相對於全世界而言，中國所佔的份額仍然很小。2007年，中國不包括金融業在內的對外投資額佔全球外商直接投資額的比例僅為1.22%。中國對外直接投資的目的地主要為亞洲國家（香港最多），第二位為拉丁美洲，其次則分別是非洲、歐洲及北美洲。

中國商企為何一直沒有大規模地直接投資歐美市場？投資領域為何只局限於與外貿相

關的低端服務領域？一方面當然與中國過去多年高度依賴外貿的經濟增長模式有關，另一方面則是因為中國企業「走出去」還面臨諸多挑戰。

1) 缺少前期人力資本的準備：中國的企業目前不缺能夠與海外機構溝通的有經驗人才，甚至是海外留學歸來的高學歷人才。不過，「走出去」需要有國際化視野和商業整合能力，熟悉海外市場且擁有跨國界管理能力、甚至跨文化領導能力，以及多元化的轉換和應變危機管理能力的人才。這些綜合素質能力並不是短期能夠培訓到位的。

2) 缺乏對投資國市場的透徹了解，經營風險大：內地很多企業對於政策的依賴程度

驗。由於香港不僅擁有獨特的區位和人才優勢，而累積了多年發展高端服務業的經驗，也使香港在法律、會計、銀行、投資、廣告和資訊等方面的服務水準日臻完善。其次，香港國際金融中心的地位來之不易，是經歷了1987年美國股災、1997年亞洲金融風暴、2000年科網股爆破、2003年SARS等多次風雨的洗禮和磨練得來的；因此而構建的完善市場規管制度和較強的風險管理經驗，都有助企業控制海外經營風險。

另外一點是整體社會的誠信度。香港在一國兩制的特殊背景下，擁有高度自由的營商制度。與內地相比，香港的專業人才在國際化和公證誠信度方面有很大的優勢。與國際

相比，香港的人文地理和營商經驗更接近內地。事實上，過去多年，香港協助中國知名企業打造市場品牌、建立融資平台的例子多不勝數。例如，內地的交通銀行、平安保險等企業來港上市，也是為了吸引國外的策略投資者。

由此可見，香港多年所累積的專業服務經驗，加上國際化的誠信度，已使香港成為融化中國與西方戰略合作中莫大差異的一個大熔爐。在國家企業「走出去」的過程中，香港可扮演經驗豐富的協調者，以及具備認可信譽的仲介者角色，例如協助企業在戰略規劃、市場品牌推廣、盡職調查市場調研、知識產權保護和控制，以及財務和法律專業援助等方面提供應有的服務，甚至有關人才儲備方面的合作，

都是可以考慮的內容。

近期的熱點行業

國家企業準備大規模走出去時，香港企業需要改變思維，化被動為主動，密切關注國家的政經形勢，同時積極爭取和參與，才可充分發揮自身優勢，發掘潛在商機。最近有研究顯示，當前中國企業跨境收購的主要領域為自然資源，收購金額比重佔所有領域的97%，而加快海外能源項目的開發和併購，亦已被中央確定為近年國內能源戰略的重心之一。在可見的將來，自然資源行業或會成為中國對外收購活動最活躍的行業。此外，根據中央最近提出的「十大產業振興規劃」，預料中國的汽車製造業、運輸物流業、電訊業和機械業有望成為下一步出海併購的主力。✿

## “ HKSAR firms have played a significant role in helping Chinese SMEs explore overseas markets, and the global financial turmoil is expected to spur even greater cooperation.

香港一直都是國家通向世界的  
重要橋樑和視窗。

過高，而投資前亦缺乏必備的市場調研和專業的盡職調查。著名的國際貝恩諮詢公司對729家亞洲上市公司進行的調查發現，只有六分之一的企業在「走出去」的5年後有盈利紀錄。

3) 缺少國際法律法規知識：國際之間的貿易和磨擦十分常見，「走出去」的企業沒有足夠的法律保障意識，是很難在當地立足的，尤其是在歐美這些法律意識很健全的國家。例如，震驚內地的知名大企業「長虹」在海外被拖欠40億應收賬款，最後卻無法追回的案件，已敲響了規避國際貿易風險的警鐘。

香港的經驗和誠信

香港有兩個獨特之處，能夠讓港企參與內地「走出去」的進程。第一是專業服務的經



# FLIGHT TO KNOWLEDGE BY CORPORATE WARRIORS



The simplest and oldest definition of doing business is: "solving people's problems for an agreed price." The problem now is that never have the problems been so complicated, global and uncharted as all levels of government and business wrestle with today's financial crisis.

It is heartening to see that Hong Kong knowledge workers are taking up this challenge by enrolling in post graduate programs at a much faster rate than before the crisis.

This "flight to knowledge" is evident in the 40% plus increase in course enrolments in the University of New South Wales' AGSM Hong Kong MBA program compared to its pre- crisis numbers.

New data, information and theoretical knowledge coupled with innovative ways of manipulating these key business components is what these seekers of business acumen want.

The complexity of the financial crisis will require ALL these skills if we are to find a way through it with minimum damage to business, national and global economies and most importantly the lives and hopes of all of us. This becomes all the more pressing as we see the epicentre of the crisis shift from the activities of sovereign wealth funds, hedge funds, private equity investment and financial regulation to the destruction of employment in a variety of labour-intensive industries - the automotive being an obvious one - housing foreclosures and the massive destruction of personal savings and superfund values.

The political and social implications of this fallout have not been lost on anyone as social unrest in developing countries is mirrored in a loss of confidence in the political and financial institutions and processes of the developed countries by their citizenry. The very fabric of post-war societies may be under threat.

In a recent exuberant outburst, entrepreneur, risk taker and adventurer Richard Branson made the point that it is in times of economic crisis that the entrepreneurs and business experts should step up to the plate and do what they do best - create wealth, jobs and new industries which leads to social and political security and stability for a planet that is now so interconnected that it gives meaning to the Buddhist aphorism "when a butterfly moves its wings in Mexico an earthquake happens in Japan".

For several decades the MBA in its various manifestations, has provided the economic warriors and the management talent base with the wherewithal to shape and manage the dynamic global economy. The days of enthusiasm and self belief alone are well and truly over. Mastery of new and ever changing skills and ways of thinking have become essentials for any significant player in modern economies and corporations, be they private or public.

A brief scan of the subjects studied in the AGSM HK MBA program gives a clue to the modern tools required to succeed in today's



turbulent business environment. They range from Corporate and International Finance, Law for Practising Managers, and Accounting and Financial Management to IT and Organisational Performance, Negotiating Skills, Corporate Strategies, and Leadership Concepts and Skills to name but a few.

Studies of MBA graduates over the last decade have established beyond doubt that these new corporate leaders not only earn considerably more than their non-MBA counterparts but the MBA learnings "have helped unemployed grads find their way back into the workforce more quickly than many white-collar workers." (Business Week 07)

If Branson is right then these MBA graduates will be doing much more than helping themselves. They will be crucial in forging the economic, political and social framework for the twenty-first century. This century will see a much greater interaction between corporations, nationally and globally, and governments with a view to sustained global growth and much enhanced awareness of the social and ethical responsibilities of business.

## About AGSM MBA

The AGSM MBA Program is offered by the Australian School of Business at the University of New South Wales (UNSW), Australia. The School offers a part-time MBA program delivered in Hong Kong by world-renowned UNSW faculty. It is designed to provide rigour and relevance with maximum flexibility for busy professionals.

### Upcoming Information Seminars:

Date: 22 April & 13 May 2009  
 Time & Venue: 7-8pm at Cliftons, Level 33, 9 Queen's Road Central, Hong Kong  
 Registration: contact@agsm.com.hk or (852) 2593 9903  
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Article by:  
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 Australian School of Business, The University of New South Wales

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Pairing great food with great wine can take your palette to a new plateau

By Gerry Ma

佳餚配美酒可令你的味覺提升至另一層次  
馬桂榕



Alaskan king crab leg, green apple, avocado, caviar. \$480  
(Pairing wine: Sigalas 2007, Santorini Greece)  
阿拉斯加長腳蟹腳配魚子醬、青蘋果、牛油果

## Fine Food or Great Wine? Why Not Both?

**W**henever a famous restaurant opens in Hong Kong, I always seize any opportunity to try it out. Exploring a new restaurant not only satisfies my craving for new tastes, but also broadens my culinary knowledge. Luckily, I have been quite busy this year, because several renowned restaurants have opened in town, one of the most recent being Cépage.

In early February, I arranged to meet a friend, who is a wine lover, for dinner at the restaurant. Cépage is known for its fine dining, but also for having one of the best wine selections in Hong Kong, with 2,100 top wines from around the world to choose from. Its ground lobby bar has its very own red wine cellar, while up stairs the white wines are stored in a separate wine cellar. Another surprise is that the main dining area on

the first floor only has nine tables, plus three private dining rooms on the third floor.

The menu is nicely presented, and although the choice may at first seem limited, it is difficult to choose what to try. For those who can't make up their minds, the restaurant also has a special seven-dish set menu consisting of smaller dishes. As most of those dishes were also on the main menu, I decided to go for the special set menu.

Our first starter was *crispy seafood roll*, which looked like a Vietnamese spring roll. Although this was a complimentary appetizer, the quality was not sacrificed. The second starter, *sliced tuna with tangerine and caviar*, was refreshing and stimulated our appetites. Next came the fresh *Maine lobster "à la Planca" with haricot vert*. The portion was small, but easily tickled my palate.

# 「佳餚美酒」還是「美酒佳餚」？



Maine lobster "a la Planca,"  
pork belly en sous vide, haricot  
vert, oven dried tomato –  
"Taggiasche" olive relish. \$460  
(Pairing wine: Anne Gros  
Bourgogne Hautes Cotes de  
nuits Blanc 2005)  
鑽板燒美國緬因州龍蝦、特色調製豬  
肉配法式青豆、焗蕃茄及Taggiasche  
油浸橄欖



Cheese and wine –  
a perfect combination.  
芝士和美酒堪稱絕配。

Cépage has separate  
white and red wine  
sellers that stock  
2,100 labels.  
Cépage設有獨立的紅白酒  
酒窖，藏酒量達2,100種。

Knowing that Executive Chef Thomas Mayr is an Italian who worked in several Michelin star restaurants in Italy, I had high expectations for his pasta, and he did not disappoint me. His *angel hair with Alaskan crab and lobster oil* was fantastic. What impressed me most about the dish was his special spicy sauce gave the dish a distinct Singaporean flavour, which is almost unheard off in European cuisine.

Then *Taiyouran* arrived – organic egg confit, truffled oxtail gelee, and lomo Iberico, croutons. The dish was a combination of soft-boiled egg and other ingredients which offered a fusion of tastes and textures. The next dish, *roast D'Anjou*

*pigeon breast and confit leg*, was another treat. The tender and juicy pigeon breast contrasted nicely with the crispy pigeon leg. Except for the spicy and savoury angel hair, all the dishes that we had that night were simple, light dishes that brought out the true taste of every ingredient.

The finale was the dessert, *Rahm Schmarrn with almond ice-cream and caramelized strawberry*, very tasty and not too sweet. The soft cake went well with the smooth ice-cream and the fresh strawberry. The seven-course set menu cost around \$1,300, which I consider to be great value for money compared to other restaurants of the same calibre.

The only blemish on an otherwise perfect meal that night was I didn't have a single drop of wine



"Taiyouran" organic egg confit, truffled oxtail  
gelee, lomo Iberico, croutons. \$210  
(Pairing wine: Thibault Liger-Belair, Nuits Saint  
Georges 2002)  
日式煮蛋配松露牛尾啫哩、西班牙火腿及香脆多士



**Cépage**  
23 Wing Fung Street  
Wanchai  
Hong Kong  
香港灣仔永豐街23號  
2861 3130



## Executive Chef Thomas Mayr

行政總廚 Thomas Mayr

Chef Mayr is an Italian of Austrian descent. After working in several Michelin restaurants, including the two-star Michelin restaurant Tantris where he honed his skills from Executive Chef Hans Haas, he joined Les Amis as Executive Chef in October 2007. He changes his menu with the seasons to ensure that the freshest and best seasonal ingredients from around the world are at the forefront of the menu.

意大利籍的 Chef Mayr 擁有奧地利血統，曾於意大利多間米芝蓮星級餐廳工作，更是米芝蓮二星級餐廳 Tantris 主廚 Hans Haas 的門生。來港前，他於 2007 年 10 月加盟星加坡 Les Amis 成為駐店主廚。他設計的菜單隨四季更新，並採用頂級產地的時令食材。



as I had to drive. To dine in a restaurant with such a vast selection of fine wines without drinking any could almost be considered a crime. So, delighted by our first visit, I decided to visit Cépage again with some more friends the following week.

On the second visit, I again ordered the special menu, but the dishes had already changed. The chef explained that he insists on using only the freshest seasonal ingredients of the day, so the menu changes daily according to the availability and seasonality of ingredients.

This time I was smart enough not to drive, and even though I do not drink that often, I could not resist having a sip or two of those great wines. A professional sommelier is on hand to lead diners through a truly unique wine and food pairing journey. Pairing wine with food is a sophisticated art, as the right wine enhances a dish.

A successful pairing should enhance the enjoyment of both the food and the wine. To achieve this, Thomas has taken great pains to design his dishes, and a professional sommelier then customizes a wine pairing based on diners' preferences. With its 2,100 labels to choose from, the restaurant ensures that customers never get bored of the selection. Customers can also select their favourite wines and let the chef design a menu to complement the chosen wines.

As there are only a handful of tables, Cépage provides a spacious and comfortable dining environment. Regardless of whether you visit the restaurant primarily for the food or the wine, both are an amazing experience that can offer a new culinary adventure for both food and wine lovers. 🌸

Cépage's cosy and spacious dining environment

Cépage 的用膳環境舒適而寬敞



凡是有著名食肆餐廳開業，我總會找機會嘗試，一來可滿足尋找美食之心，亦可增加對飲食文化的認識，最重要還是看看能否成為另一家自己深愛的餐廳。近日有好幾間受人注目的名店，不約而同地先後在港開業，名氣大，當然報紙、雜誌都有介紹，但我如常地不管食評怎樣說，都是以「平常心」逐一光顧。

二月初的一個晚上，相約朋友前往位於灣仔永豐街的 Cépage，三層高的落地玻璃大建築物，進門處掛上古董水晶吊燈，非常雅緻。步入餐廳，接待員笑容可掬，親切有加。雖然是第一次光顧，沒有給人陌生的感覺。地下大堂設有酒吧區域，雖然餐前一杯酒並非我的慣常動作，由於我的朋友還未到，最重要是一進門已被這餐廳的室內設計及陳設所吸引，就趁機在酒吧坐一會，連地下酒吧區的佈置也不放過。酒吧區域不太大，但足夠接待十多位客人。酒吧旁的酒櫃對愛酒之人一定十分誘惑，Cépage 成為城中佳話的原因之一是藏酒豐富，擁有全城最佳名酒珍藏，單是世界各地名酒已有 2100 多種，這個偌大的恆溫酒窖必然是愛酒人士探索之地。

餐廳設於第一層，全場只有 9 張餐桌，此外還有兩間私人用膳廳，座位非常疏落，空間感特別充裕。餐廳的樓底極高，身坐其中，倍感舒適。侍應奉上的酒品目錄



Chaud-froid mushroom cappuccino, shaved truffle floss. \$150  
松露片白菌湯

足有百多頁，恍如一本精裝書一樣。酒品目錄羅列自世界各地的佳釀，包括源自法國多處著名釀酒區的上乘出品，以及意大利、西班牙、德國、葡萄牙等歐洲各國及澳洲的頂級佳釀。

細看餐單，前菜、海鮮、肉類，分類清晰，一目了然，雖然款色不多，但單從名字看去已頗吸引。正是難於抉擇時，再看精點套餐，合共七款菜式，其中多款都是從餐單中挑選出來，恰巧也是本身心儀的，那就簡單了，就這樣決定吧，來個足版精點套餐，錯不了。凡是遇上首次光顧的名店，或是慕名而往的那些世界級星級餐廳，想試出口味及水準，點選精點套餐是頗安全的。

首先奉上的餐前小食是看似越南小春卷的海鮮脆筒，雖然是免費奉送，但一點也不馬虎。前菜是一道金槍魚薄片，配以柑橘果子及魚子醬，非常清新可口，好一個美食的開場白。接著來的龍蝦，鮮味十足，份量小小的，配以青豆蓉，恰如其分。

知道意大利籍的大廚 Thomas Mayr 曾於意大利多間米芝蓮星級餐廳工作，對他所做的麵食總會有點期望。那份天使麵配以日本玫瑰蝦及龍蝦油完全沒有令人失



Angel hair, Alaskan crab, chili Nduja de Monteporo, lobster oil. \$340  
日本玫瑰蝦及龍蝦油天使麵



Char grilled Kagoshima beef sirloin (grade A5), beer batter fried onion rings, "Sucrine" salad with mustard dressing. \$720  
(Pairing wine: Reserve de la Comtesse 2000 Pauillac)

炭燒A5級鹿兒島和牛冷配啤酒脆炸洋葱圈及芥末醬萬苜沙律

望，這份天使麵最特別之處是配以特別炮製的辣味醬汁，那種口味，在法國或歐陸菜式中少有碰上，反而有點星洲味兒。

然後奉上的是一道日式煮蛋配以黑松露、牛尾濃湯啣哩、撒上海班牙風乾火腿絲及香葉。口感幼滑的半熟溏心蛋與其他食材混在一起，吃時味道層次極豐富。用慢火煮成的乳鴿胸配以油封鴿腿，水準極高，鴿胸肉質嫩滑，鴿腿香脆惹味，互相輝映。整晚的菜式，除了那道辣味天使麵較惹味外，其他菜式味道較簡約，令人能吃出每種食材的真味。最後奉上的甜品是一份煎軟蛋糕 (Rahm Schmarrrn) 配以杏仁雪糕及糖漬草莓。這份甜品出奇地不太甜，軟軟的煎蛋糕，每口吃時配以香滑的雪糕，再來一小口草莓，即時將胃門再次打開。七道菜的足版精點套餐，收費只是一千三百多，以同等級數的餐廳來說，是極為超值。

Cépage整間餐廳的設計佈局極為細緻，身處其中，猶如身在歐洲的精緻餐廳一樣。餐廳設計精緻但不浮誇，座位不多，相對照顧客人更能周到，由於空間充裕，客人可在一個極舒適的環境下用餐，更可把酒言歡。雖然當晚是首次光顧，對食物及服務都極為滿意，唯一美中不足之處是當晚由於要駕車，所以滴酒不沾，身處滿是佳釀珍藏的Cépage，不點酒似乎有點可惜。由於心感滿意，



Roasted D'Anjou pigeon breast and confit leg, root vegetables. \$280  
法式烤乳鴿胸佐油封鴨腿及雜菜

改天已向好友極力推介，繼而一周後與幾位朋友再次光顧。

雖然同是點選精點套餐，但餐單上的菜式已有所改動，有些是煮法一樣，但選用材料改了，原來大廚堅持不時不食，每天都會根據當天所選最好的食材來炮製。今次聰明了，朋友多一定會喝酒，所以決定放棄駕車，酒量極淺的我也可參與其中，一嚐佳釀。品酒師專業地根據我們點選的菜式配酒。由於人數較多，可幸運地每款不同菜式都品嚐不同的佳釀。同一樣的菜式，配酒後更能將食物的味道提升。2100多種品牌的佳釀選擇，當然令人喜出望外，雖然挑選的都是上等佳釀，每瓶都出自名門，但收費絕對合理。

一頓美好的菜式，配以合適佳釀，必能令味蕾層次提升，大廚Thomas在設計菜式時已做好部署，品酒師根據客人的口味及要求，在眾多佳釀中作出配搭，絕非易事，佳釀美酒，誰會抗拒。若然客人挑選了心儀的佳釀，大廚同樣可根據所選餐酒，為客人精心設計絕配菜式，美酒佳釀又何嘗不是樂事。Cépage擁有全城最佳的名酒珍藏，餐廳的設計佈局締造了一個完美的環境，當然還有坐陣的大廚Thomas及品酒師的專業及功力，加上優秀的禮待服務，為一眾對美食及葡萄酒有絕對要求的人士提供了一個新天地。✿

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

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



We tend to neglect our eyes more than any other part of our body despite the fact that a comprehensive eye check up takes less than 60 minutes

儘管一次全面的視力檢查需時不多於60分鐘，但眼睛往往是我們最易忽略的身體器官。

## Sight for Sore Eyes

### 大享眼福

**R**ecent studies have brought the problem of widespread myopia in Hong Kong into focus. Three studies proved that regular activity can help to prevent children from developing short-sightedness.

Dr Peter Pang, Optometrist at PolyVision Eyecare Centre, said the results highlight the importance of exercise not just in keeping our bodies fit, but also our eyes healthy.

Besides myopia, there are dozens of other eye problems that can go untreated for years. We all visit the dentist regularly and have an annual physical check up,

but one part of our body that has tended to be overlooked is eye care. A regular eye checkup – not simply an eye test – can prolong the quality of our sight.

One of the reasons for this was that good optometrists in Hong Kong were hard to find. To fill this gap, the Hong Kong Polytechnic University decided to establish PolyVision Eyecare.

The consortium operates three centres in Hong Kong. Its state-of-the-art equipment can check visual functions, such as how the eye moves, focus, colour perception and pupil changes as well as the ocular health of the eye itself.

Dr Pang said today's working environment, where professionals often spend prolonged periods sitting at their desks staring at computer monitors, can be detrimental to our eyes. This is because constant focusing on near objects gives little opportunity to practise long sight focus. Moreover, air conditioners can cause eyes to become dry, causing irritation.

Uncorrected vision problems such as far sightedness and astigmatism, inadequate eye focusing or eye coordination abilities, and symptoms of ageing eyes such as presbyopia, can all contribute

**有**機構最近發表一些研究結果，令香港常見的近視問題頓時成為焦點。有三項研究證實，兒童定期運動有助防止患上近視。

理大護眼中心眼科視光師彭志剛醫生表示，有關結果顯示運動不但可強身健體，還可促進眼睛健康。

除了近視之外，許多其他眼疾長期都未獲正視。我們會定期看牙醫，每年做一次身體檢查，但眼睛護理卻是我們時常忽略的一環。定期進行全面的視光檢查（並非簡單的視力測試）有助保持視覺質素。

眼睛健康備受忽略的原因之一，是在香港難以找到良好的視光師。為了填補這個缺口，香港理工大學決定開設理大護眼中心。

該機構在香港開設了三間護眼中心，運用先進的設備為應診者提供視力功能檢查，例如眼球轉動、對焦能力、色覺感知、瞳孔變化，以及眼睛健康等。

彭醫生說，在現今的工作環境下，專業人士經常要長時間坐在電腦前緊盯螢幕，引致視力受損，因為持續注視近距離的物件，會令眼睛缺乏機會練習遠距離對焦。此外，冷氣亦會使眼睛變乾，刺痛不適。

他補充，如果遠視、散光、對焦或協調能力不足等視力問題，以及老花等眼睛老化徵狀未有得到治療，視覺壓力便會增加。

由於大部分徵狀都只是短暫出現，容易使人疏於提防。彭醫生對此表示：「如果你有罹患某種眼疾的潛在風險，那麼所有短暫性的徵兆和症狀都十分重要。」

個別人士或會經歷持續的視力障礙，例如下班後仍然視力模糊。假如患者沒有對症下藥，有關徵狀一般會持續出現，而且可能會日漸惡化。✿

詳情請瀏覽 [www.polyvision.com.hk](http://www.polyvision.com.hk)  
For more information,  
visit [www.polyvision.com.hk](http://www.polyvision.com.hk)

to the development of visual stress, he added.

Many of these symptoms are only temporary, so this raises the question of whether we should be concerned. Pang says “yes and no... if you have a potential risk from a particular eye problem all temporary signs and symptoms will be very important.”

Some individuals may experience continued reduced abilities such as blurred distance vision, even after work. If nothing is done to resolve the problem, the symptoms generally continue to occur and perhaps worsen with time. ✿

## Preventable blindness to rise 可防治的失明個案日漸增加

As Baby Boomers get older, the number afflicted with age-related vision loss will increase though many cases could be prevented.

隨著嬰兒潮一代年紀漸長，與年齡相關的失明個案亦會增加，但當中很多病例其實是可以預防的。

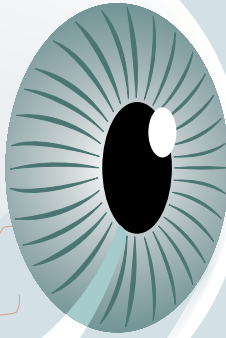
### Blindness projections 失明人數預測

Legally blind and over 40 in the U.S.

美國40歲以上失明人數

1990: 860,000

2035: 1,700,000



### Prevention 預防

**Regular eye exams:** Many cases of disease could be caught, cured or controlled through exams

定期眼睛檢查：很多眼疾個案都可透過檢查而被察覺、獲得治療或受到控制

**When:** A dilated-eye exam every two years after age 60; for blacks, after 40

何時檢查？40歲後每兩年做一次散瞳檢查

### Most common diseases 常見眼疾

Diseases cause most of the blindness and severe vision loss in elders; the most common:

導致大部分年長人士失明和患上嚴重視障的最常見眼疾：

#### Age-related macular degeneration:

Caused by breakdown of tissue at back of the eye

老年黃斑病變：由眼底組織退化引致

#### Glaucoma:

Buildup of fluid inside eyeball causes damage

白內障：眼球晶體混濁

#### Cataracts:

Clouding of the eye's lens

青光眼：眼球內積水導致損害

#### Diabetic eye disease:

Leakage of blood and fluid in the retina

糖尿病眼：視網膜滲血和滲水

SOURCE: New reports

TIM GOHEEN/MCT



# The Science of Staying Young

## 最科學的10大養生法則

Leading aging and nutrition experts provide a 10-step plan for younger looks, a sharper mind and general well-being  
著名的抗衰老及營養專家提供了10大法則，讓你保持身心年輕，頭腦靈活



**C**an exercise prevent gray hair? Is drinking wine better than drinking beer or hard liquor? Is testosterone important only for men? How much fish should you eat each week?

Just because your chronological age is going up, it doesn't mean aches and pains, weight gain, and lack of energy have to get you down. Combining Dr John Morley's research on aging, hormones, and disease management with Dr Sheri Colberg's expertise in exercise science and sports nutrition, "The Science of Staying Young" breaks everything down into 10 simple steps for maintaining an optimal quality of life.

The book starts out with a chapter on nutrition, and how important it is

in preventing illnesses that are often considered part of aging, but are often simply a result of a poor diet. Besides suggesting healthy diets, the authors also explain which foods are best for you and why. Armed with a clearer idea of how you should be fuelling your body, the book moves onto exercise, and discusses age-related problems and how exercise can keep them at bay.

The authors then go into more details on the latest scientific developments, as well as discuss successful techniques that other people have used to keep a sharp body and mind. Although some of the information is common sense, and some can be found in health magazines, the book provides a handy manual on taking care of one's self.

However, it is not a "course." You can pick and choose among hundreds of anti-aging tips to find what's right for you – the best foods to eat, why alcohol can be beneficial (and how much to drink), what types of exercise are important, which supplements are a waste of your money and which really work, how to keep your mind sharp, and why weight loss may not be advisable at certain ages. In addition, you'll find all the latest information you need to keep your heart healthy, prevent cancer, strengthen your bones, keep your joints limber, and stay on your feet.

"The Science of Staying Young" is not just about aging gracefully – it's about living and feeling your best for the rest of your life. ✿



**運**動可以防止黑髮變白？喝紅酒比啤酒和烈酒好？只有男人才需要睇丸素？一星期最多可吃多少魚？

雖然我們的歲數不斷增加，但並不代表我們一定會因疼痛、肥胖和體力下降而感到沮喪。《最科學的10大養生法則》結合了約翰·莫利醫學博士對衰老、荷爾蒙及疾病管理的研究，以及席莉·柯博格博士對運動科學及運動營養的專業知識，把眾多的理論歸納為10大法則，幫助讀者維持最佳的生活質素。

本書首先在第一章介紹飲食營養，並指出營養飲食可預防一些經常被視為衰老過程中不可避免的疾病，但其實這些疾病往往只是因為飲食不良而引起。除了建議一些健康的飲食餐單，作者也解釋了甚麼食物最有益及箇中的原因。當讀者清楚了解如何為身體攝取適當養份後，本書就轉而談及運動，探討「老人病」的問題及如何藉著運動消除有關病痛。

作者其後再詳細介紹最新的科學發展，並探討保持身心健康的成功秘訣。雖然部分資

料只是老生常談，有些內容也可以在健康雜誌中找到，但本書就提供了一部方便的養生指南。

然而，這並非一個「療程」，你可以在幾百個養生提示中挑選一些最適合自己的方法認識不同食物的益處；為何酒精對人體有益（以及飲用份量）；哪些運動促進健康；分辨浪費金錢和真正有效的補品；如何保持腦筋靈活；及為何達到若干年紀不宜減肥。此外，你會找到所有保持心臟健康、預防癌症、強化骨骼、靈活關節及提防跌倒的最新資訊。

《最科學的10大養生法則》不但是養生妙法，也是助你享受餘生的實用指南。✿

Congratulations to the winners of  
*Hot, Flat, and Crowded*

Henry Lee  
Liza Mark  
Lui Sze Kan



## Win a Copy of *The Science of Staying Young*

歡迎來信索取《最科學的10大養生法則》

*The Bulletin* is giving away six copies (3 English, 3 Chinese) of *The Science of Staying Young*. The contest is open to HKGCC members only, and limited to one entry per person. Six entries will be randomly drawn from the hat and winners will be announced in the May issue of *The Bulletin*. Deadline for entries is April 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. Please mark your entry '*The Science of Staying Young*'.



《工商月刊》將送出六本（中英文版各三本）《最科學的10大養生法則》，每人只限索取乙本，歡迎會員來信參加。本會稍後將抽出六位幸運兒，結果將於5月號的《工商月刊》內公布。截止日期為4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），來信請註明《最科學的10大養生法則》。

Name 姓名 : \_\_\_\_\_ HKGCC Membership No. 會員編號: \_\_\_\_\_  
Company 公司名稱 : \_\_\_\_\_  
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I prefer the  English /  Chinese version  
本人選擇  英文版/  中文版

(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。)



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[www.chamber.org.hk/graduate](http://www.chamber.org.hk/graduate)



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# Graduate Trainee Campaign 2009

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 Ready to Learn HK Ltd  
 Regal Hotels International Ltd  
 Regal Kowloon Hotel  
 Richburg Corporation Ltd  
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 Sun Hung Kai Real Estate Agency Ltd  
 Staccato Footwear Co Ltd  
 The Dairy Farm Company Ltd – 7-Eleven  
 The Dairy Farm Company Ltd – Mannings  
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Strategic Partners 策略伙伴：



## Implications of Hillary Clinton's Recent Asian Trip

希拉莉最近亞洲訪問之旅的啟示



In her first official trip overseas, Hillary Rodham Clinton showed herself to be a different kind of Secretary of State. She broke with almost half a century of tradition in choosing to visit Asia rather than Europe or the Middle East, as her first port of call after taking up the role of Secretary of State. Does this signify the U.S.'s growing interest in the region? Walter Lohman, Director of the Asian Studies Center, The Heritage Foundation, and Dr Willy Lam, Adjunct Professor at Chinese University of Hong Kong, shared their views on her visit at the Chamber's March 12 roundtable luncheon.

希拉莉首次進行官方外訪期間，展示出自己是位不一樣的國務卿。她出任美國國務卿後，選擇亞洲而非歐洲或中東作為其出訪的首個目的地，打破了近半世紀的傳統。這是否代表美國對亞洲的興趣日增？在本會3月12日舉辦的午餐會上，美國傳統基金會亞洲研究中心主任羅曼及香港中文大學兼任教授林和立博士分享他們的看法。



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### China

**Charlotte Chow**, Senior Manager for Business Policy at the Chamber, briefed representatives of the CCPIT – Guangdong Branch on March 5 on the setting up and functions of special interest committees within the Chamber.

**Alex Fong**, Chamber CEO, and **Lavender Cheung**, Chamber Chief Corporate Development Officer, represented the Chamber to attend a seminar on the Cooperation and Development of the Zhengzhou-Hong Kong Service Industries 2009. At the seminar, Fong signed a Memorandum of Understanding between the Chamber and Zhengzhou Government.

**Wang Huiyong**, Vice Secretary General of People's Government, Hebei Province, led a delegation to call on the Chamber on February 19. **Wendy Lo**, the Chamber's Manager for China Business, welcomed the delegation and discussed opportunities for further cooperation between the Chamber and Hebei.

**Liu Qingsheng**, District Mayor of Nanshan District, Shenzhen, led a delegation to the Chamber on February 19. Alex Fong welcomed the visitors, who also attended the Chamber's Spring Dinner later in the evening.

**Huang Ying**, Deputy Director-General of Hong Kong and Macau Affairs Office of Anhui Provincial People's Government, paid a courtesy call on the Chamber



### Americas

**Bruce Lehman**, Senior Counsel of U.S. law firm Whiteford, Taylor & Preston, also former Assistant Secretary of Commerce of the U.S., and his colleague **Alexander Koff**, Attorney & Chair of Global Practice, visited the Chamber on March 13. Chamber CEO Alex Fong welcomed the visitors and discussed views on the latest economic developments in Hong Kong, China and the U.S.

**Henry Liu**, Chairman of Liu Investment Group, and a well-known American-Chinese columnist, visited the Chamber on March

16 and was received by Alex Fong, who discussed developments in the region and in the United States.

### Asia/Africa

**Professor Rifaat Ahmed Abel Karim**, Secretary General, Islamic Finance Services Board (IFSB), Malaysia, and **Noor Erni Surya Noordin**, Director of Finance and Administration, visited the Chamber on February 17 where they were welcomed by Alex Fong, Chamber CEO. Both sides discussed the latest developments in Islamic Finance and how the

sector could be developed in Hong Kong.

**Dr Kim Han-kyu**, Chairman of the 21st Century Korea-China Leaders Society (21CKCLS) and former Minister of Internal Affairs of Korea, paid a courtesy call to the Chamber on February 25 and was met by Alex Fong.

**Dr Richard Grant**, Executive Director, Asia New Zealand Foundation, New Zealand, called on the Chamber on March 3, and was welcomed by Erica Ng, the Chamber's Director for Program Development, who discussed economic cooperation between China and its partners.

on March 4 to enhance relations and cooperation between Anhui and Hong Kong. Huang also discussed arrangements for the 4th Expo Central China 2009 in Hefei.

**Guo Bingchen**, Vice Director of Ningxia Hui Autonomous Region Development and Reform Commission, led a delegation to call on the Chamber on March 4. Alan Wong, Chairman of the Chamber's China Committee welcomed the visitors and discussed ways to further cooperation between the Chamber and Ningxia.



**Yang Jingnong**, Mayor of Wuhu Municipal People's Government, led a delegation to the Chamber on March 4 and was welcomed by Alan Wong.



**Wang Qingliang**, Vice Governor of Guangdong Province, convened a meeting with representatives from Hong Kong and Macau companies on March 4 in Guangzhou to discuss new policies aimed at assisting companies during the financial crisis. Alex Fong attended the meeting and expressed members and the Chamber's concerns.



**Karmen Yeung**, Principal, and **Ellen Mak**, Senior Manager, from China Tax of KPMG, elaborated on the key changes to China's

VAT transformation during the Chamber's March 5 roundtable luncheon.

**Emil Yu**, China Committee Convener of Manufacturers, attended a meeting called by the Hong Kong Economic & Trade Office in Guangdong on March 6 in Guangzhou. He shared his views with representatives on the difficulties that companies are experiencing during the financial crisis, as well as other concerns.

**Zhu Kuihai**, Vice-Magistrate of the Government of Lishan District Anshan City, led a delegation to the Chamber on March 10. Wendy Lo welcomed the visitors and discussed enhancing the Chamber's cooperation with Anshan.



## Europe

**James North**, Program Manager for the Lord Mayor of London, met with Alex Fong on February 23 to discuss arrangements for Alderman Ian Luder, the 681st Lord Mayor of the City of London, who will visit Hong Kong in early June.

**Steven Cunnane**, International Trade Advisor for the Birmingham Chamber of Commerce and Industry, U.K., led a business delegation to the Chamber on February 23 to exchange ideas on future cooperation between the two regions. Alex Fong welcomed the delegates and shared with them his views on expanding cooperation, particularly in the areas of professional services.

**Giovanni Da Pozzo**, Presidente CCIAA di

Udine, led a delegation from the Udine Chamber of Commerce, Italy, to the Chamber on March 3. Erica Ng welcomed the visitors, who were eager to explore business opportunities and international networks in the region, especially in the fields of furniture, design, food and wine.

**Andrzej Glodek**, President of the Chinese-Polish Chamber of Commerce, called on Erica Ng on March 4 to explore how the two chambers could promote business between Hong Kong and Poland.

## Environment

**Thinex Shek**, Senior Manager for Business Policy at the Chamber, attended an 'Adaptation Workshop' on March 3, organised by the Climate Change Business Forum, to exchange views on what businesses can do to reduce their impact on climate change.

**Alex Fong**, Chamber CEO, and **Oscar Chow**, Chairman of the Chamber's Environment Committee, met with representatives of the Hong Kong University of Science and Technology on March 9 to explore opportunities for cooperation on environmental projects.

## Industry and SME

**Renowned designer Alan Yip** shared his experiences at the Chamber's March 11 roundtable luncheon on how design can help to



transform and upgrade businesses for both large and small companies. **Sonny Lee** of Life Power also showcased at the talk his company's experiences in making use of Hong Kong designers to inspire new product concepts.

**Gerry Ma**, SME Committee Chairman, represented the Chamber at the launching ceremony of the Intellectual Capital Management Consultancy Programme of the Intellectual Property Department on March 5.

## Competition

The Chamber presented a letter to the Secretary for Commerce and Economic Development **Rita Lau** last month, flagging a number of issues considered important to Chamber members in the development of a competition law for Hong Kong, particularly on object and coverage, enforcement structure, exemptions, and private actions.

## Education

**Representatives of the HKCSI Working Group on Education** and Manpower and the Chairman of the Chamber Manpower Committee met on February 17 to discuss the implementation of recommendations outlined in the Report of the Working Group. The recommendations would be presented to the HKCSI Executive Committee, the Manpower Committee and the Chamber General Committee in the coming month. 🌸



Dr Daniel Butler, Thomas Walter Professor of Marketing, Auburn University MBA Programme from Alabama, USA, led a 22-member delegation to visit the Chamber on 10 March. The Chamber's Chief Economist David O'Rear welcomed the visitors and briefed them on Hong Kong and China's economies.

美國阿拉巴馬州奧本大學工商管理碩士課程Thomas Walter市場學教授Daniel Butler博士率領22人代表團於3月10日到訪，由本會首席經濟師歐大衛接待，介紹香港及中國的經濟概況。

## 美洲

美國Whiteford, Taylor & Preston律師事務所高級律師及美國前商務副部長Bruce Lehman，與環球業務主席Alexander Koff律師於3月13日到訪，由本會總裁方志偉接待，雙方討論對香港、中國及美國最新經濟發展的看法。

紐約劉氏投資集團主席及著名美籍華裔專欄作家廖子光於3月16日到訪，由方志偉接見，討論亞洲及美國的發展。

## 亞洲/非洲

馬來西亞伊斯蘭金融服務局秘書長Rifaat Ahmed Abel Karim教授及金融與行政總監Noor Erni Surya Noordin女士於2月17日到訪，由本會總裁方志偉接待，雙方討論伊斯蘭金融的最新發展，以及如何在香港發展有關業務。

21世紀中韓領袖協會主席及韓國內政部前部長Kim Han-kyu博士於2月25日到本會作禮節性拜訪，與方志偉會面。

亞洲新西蘭基金會行政總監Richard Grant博士於3月3日到訪，由本會項目發展總監吳惠英

接見，討論中國及其夥伴的經濟合作。

## 中國

本會工商政策高級經理周育珍於3月5日向中國貿促會廣東分會的代表介紹本會轄下委員會及一些特別關注小組的設立及其功能。

總商會總裁方志偉及會務發展總監張宏艷代表本會出席「共話商機・2009鄭港服務業合作發展懇談會」。會上，方先生代表本會與鄭州政府簽署了《合作協議備忘錄》。

河北省人民政府副秘書長王會勇率領代表團於2月19日到訪，由本會中國商務經理盧慧賢接待，討論雙方進一步合作機會。

深圳市南山區區長劉慶生率領代表團於2月19日到訪，由方志偉接見，他其後亦出席總商會舉辦的春茗聯歡晚宴。

安徽省港澳辦副主任黃英於3月4日到本會作禮節性拜訪，以促進安徽與香港的關係和合作。她亦討論於合肥舉辦的第四屆中國中部投資貿易博覽會2009的有關安排。

寧夏回族自治區發展改革委副

主任郭秉農率領代表團於3月4日到訪，團員由本會中國委員會主席黃照明接待，雙方討論如何加強本會與寧夏的合作。

安徽省蕪湖市長楊敬農率領代表團於3月4日到訪，由黃照明接待。

廣東省副省長萬慶良於3月4日在廣州召開會議，與港澳企業代表討論協助企業應對金融危機的新政策。方志偉代表總商會出席會議，表達本會和會員的關注。

畢馬威中國稅務部主管楊嘉燕及高級經理麥愛倫出席本會3月5日舉辦的小型午餐會，闡釋中國增值稅改革的重要轉變。

中國委員會製造業召集人于健安於3月6日出席香港特區政府駐粵經貿辦舉行的商會會長午間交流會，與其他代表就企業在金融危機下所面對的困難分享意見。

鞍山市立山區人民政府副區長朱奎海率領代表團於3月10日到訪，由盧慧賢接待，雙方討論如何促進本會與鞍山的合作。

## 歐洲

倫敦金融城市長項目經理

James North於2月23日與方志偉會面，討論第681任倫敦金融城市長Alderman Ian Luder於6月初訪港的安排。

英國伯明翰工商會國際貿易顧問Steven Cunnane率領商務代表團於2月23日到訪，就兩個地區的未來合作交流意見，由方志偉接見，並分享對加強雙方合作（特別是專業服務領域）的看法。

CCIAA di Udine主席Giovanni Da Pozzo率領來自意大利烏迪內商會的代表團於3月3日到訪，由吳惠英接待。團員均有意探索區內的商機及國際網絡，特別是傢具、設計、食品和酒類等範疇。

中國波蘭商會主席Andrzej Glodek於3月4日與吳惠英會面，探討兩會可如何促進香港與波蘭的商業交流。

## 環境

本會工商政策高級經理石平傑出席氣候變化商界論壇於3月3日舉辦的「適應工作坊」，就企業如何減少對氣候變化的影響交流意見。

本會總裁方志偉及環境委員會主席周維正於3月9日與香港科技

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：

Central Plains Culture Expo in Hong Kong and 2009 Henan-Hong Kong Investment & Trade Fair  
中原文化香港行啟動儀式暨2009豫港投資貿易洽談會

Cooperation and Communication Between Henan Province and Hong Kong  
河南—香港經貿合作交流懇談會

Jining, Shandong Province (Hong Kong) Investment Environment & Signing Ceremony  
孔孟之鄉—山東濟寧（香港）投資環境說明會暨項目簽約儀式

The Government of Shenzhen Municipality spring dinner for eminent figures in Hong Kong and Macau.  
深圳市2009年港澳知名人士春茗會

2009 Qingdao-Hong Kong Economic and Trade Cooperation Seminar  
2009青島—香港經貿合作交流會

2009 Haining (Hong Kong) Promotion Seminar of Yanguan Area  
2009海寧（香港）鹽官景區專案專題推介會

2009 Yixing (Hong Kong) Investment Environment Promotion Seminar 2009  
中國陶都宜興（香港）投資環境說明會

Liwan District of Guangzhou Investment Promotion Seminar  
廣州市荔灣區新春招商會

大學的代表會面，探索雙方在環境項目方面的合作機遇。

#### 工業及中小企

知名設計師葉智榮蒞臨本會3月11日舉辦的小型午餐會，講解設計如何有助大小企業的業務轉型和升級。生命動力董事總經理利雅達亦分享其公司的經驗，介紹如何利用香港設計師來啟發新的產品意念。

本會中小企業委員會主席馬桂榕代表本會出席知識產權署於3月5日舉行的知識資本管理顧問服務計劃啟動儀式。

#### 競爭政策

本會曾就香港競爭法的發展致函商務及經濟發展局局長劉吳惠蘭，提出多項對本會會員尤關重要的議題，包括有關條例的對象和覆蓋範圍、執行架構、豁免和私人行動。

#### 教育

香港服務業聯盟教育及人力工作小組的代表於2月17日與本會人力委員會主席會面，討論落實工作小組報告所提出的建議。有關建議將於下月提交予香港服務業聯盟執行委員會，以及總會人力委員會和理事會。✿

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# Q&A with the Financial Secretary



*Question: We welcome your initiative to issue government bonds. However, you didn't tell the public how the funds raised will be used. Will the funds be used to finance, for example, government infrastructure projects, or whether the funds will be used and managed in a similar way to the Exchange Fund?*

**Financial Secretary:** I don't think I can add much more to what I put down in my Budget. The basic objective is to promote further and also promote the sustainable development of our bond market. In Hong Kong, in our financial services sector, we excel in many areas but in the bond area we come out a bit wanting and that's why I feel it would be important that we could further develop the bond market.

I want to make it clear to everyone that we don't raise this money to service our expenditure, our recurrent expenditure in particular, because I think that would be the wrong use of money. Our current intention is to set up a special fund under the public finance ordinance and we will decide on its eventual use. Yes, it could very well be on infrastructure projects, perhaps on environmen-

tally-related projects, or other things. We haven't decided what it is yet. We don't really want to spend the borrowed money, but rather we want to spend on the profits we could make on the money that we borrow. This is for a much longer term, but we will be disclosing more of the details as we proceed.

*Q: In your Budget you mentioned broadening our economic base, diversifying and expanding our economic base, as well as promoting the technology base, creative and green economies. Is the government willing to commit and consider requiring all government departments to be more aggressive in green procurement policy to stimulate and underpin the development of the local environmental industries?*

**FS:** This is one area that we are very keen about. We want to move in that direction and not only should we improve the quality of living but we should also create industries out of that. One such thing I mentioned in the Budget is that I will chair a steering committee to look at the whole industry of electric vehicles and see how it could benefit Hong

Kong in the longer term, both in terms of cleaner air and creating an industry that people can engage in. You mentioned about green procurement. The government is totally supportive of that. Even at this stage our regulation prescribes that we are rational. We encourage our departments to procure stores that are recyclable, that are durable, that are energy efficient. I understand that we are doing a review right now, which will be ready by the middle of this year, and that will point the way as to how we could enhance that even further.

*Q: The government has allocated \$100 billion to the SMEs loan guarantee fund. However, bankers are still very reluctant to lend to SMEs. What do you think those bankers are worried about and why are they not giving loans to SMEs?*

**FS:** The scheme is \$100 billion in total, and we are guaranteeing 70% of all the loans lent to SMEs. The process did not really start until towards the end of December. So actually in the last two or three months it has been moving quite quickly with close to 4,000 applications being approved and about \$8 billion lent



## 財政司司長午餐會



Financial Secretary John Tsang fielded some pointed questions at the Joint Business Community Luncheon on March 9. Following is an abridged version of that question and answer session  
 財政司司長曾俊華於3月9日的商界聯席午餐會上巧妙地回答了一連串尖銳的問題。下文乃當天問答環節的節錄內容。

during that period. We are satisfied with the magnitude of that and I think the process will accelerate and go further. We will have a review of that at some stage and see if there is anything further that we need to do.

*Q: I don't think there's anyone here who doesn't agree with the principle of fiscal prudence, but it seems to me you could equally argue that the prudent approach today is to spend more rather than to spend less – to anticipate the problems rather than react to them.*

**FS:** We have not held back at all on our expenditure. This year our expenditure is over \$300 billion and if you compare that with our figure of two years ago we have increased by 20%. During that period the GDP growth was 1.8%, so we are keeping up at a very high expenditure level. All our departments have increased expenditure and we are maintaining that.

I don't think that is a short-order for this period and we are continuing to do that. We have also introduced a very big infrastructure programme. This year it has gone up to about \$40 billion and in the coming years it will go as high as \$50

### HKSAR 2009/10 Budget Debate 香港特區2009/10年度財政預算案研討會



The Financial Secretary delivered his Budget for 2009/10 amid the global economic crisis. Some people felt the measures didn't go far enough in tackling the worst of the financial crisis. To share their views on what they thought of the Budget, the Chamber organized a special roundtable on February 27 with: Tony Miller, Senior Consultant for King Yip Group; Prof Lok Sang Ho, Director of Centre for Public Policy Studies of the Lingnan University; Jeffrey Lam, HKGCC LegCo Representative; Alex Fong, HKGCC CEO and David O'Rear, HKGCC Chief Economist.

在當前的全球經濟危機下，財政司司長發表了2009/10年度財政預算案，但有人認為有關措施不足以應付金融危機的最壞情況。為了讓會員分享對財政預算案的意見，總商會於2月27日舉行了特別研討會，出席嘉賓包括King Yip Group高級顧問苗學禮、嶺南大學公共政策研究中心主任何灝生教授、香港總商會立法會代表林健鋒、香港總商會總裁方志偉及香港總商會首席經濟師歐大衛。



Members can watch the debate at iBulletin  
 會員可登入《i工商月刊》觀看研討會錄影  
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billion each year for quite a sustained period of time. This is very high expenditure but that is paying for the future because with our infrastructure projects we will have improved connections with the Mainland and that ultimately will improve our economic well-being. All of that is really preparing for the future and there's really no question that we are holding back on expenditure at all.



*Q: It appears the promotion of the green economy – mentioned in your Budget – is still at a conceptual stage. Does the government have any policy measures that will accelerate the development of the green economy in Hong Kong?*

FS: We are pushing out a whole series of legislation on different aspects to help us improve the environment here. We have been working closely with the power companies. We are working closely on different levels with our neighbours to the north and we are beginning to see results of that. We have set up some objectives that we achieve a certain standard by 2010 and we are on the way to achieving that as well. We will keep reviewing where we are heading and keep improving on those standards and I have every confidence that we will be able to achieve that in no time. ❀

*問：我們歡迎你提出發行政府債券，但你未有向公眾交待如何使用籌得的資金。有關資金會否用於政府的基建項目，還是會以類似外匯基金的方式來使用和管理？*

答：我認為預算案已寫得很清楚，無需多加補充。發行債券的基本目的是加強推動本地的債券市場，以及促進它的持續發展。香港金融服務業在多個範疇都有出色的表現，惟債券業務則略有不足，因此我認為必須進一步發展債券市場。

我想向大家澄清，政府發債集資並非為了應付支出，特別是我們的經常開支，因為那不是資金的正確用途。我們的目的是根據《公共財政條例》設立一個特別基金，並由我們決定其最終用途。沒錯，基金可能會用於基建項目，也許是環保相關項目或其他計劃，我們至今仍未有定案。我們的目標不是想動用借貸，而是想透過這筆借貸產生收益。這是長遠的計劃，我們將於稍後公布更多詳情。

*問：預算案提及要擴闊香港的經濟基礎，發展多元化經濟，提升技術基礎，以及推動創*

## Budget Thoughts 預算案評析

*David O'Rear shares his personal views on what he thought of the Budget*

Financial Secretary John Tsang Chun-wah's 2009/10 budget universally disappointed interested parties, which may well have been his intention.

No one is pleased. Fiscal conservatives bemoaned the cumulative \$100 billion-plus deficits. Populists denounced insufficiently generosity. Salaries taxpayers will get less of their money back than in the previous (boom-times) year. And, the business sector is struggling to understand why its urgent SOS was ignored.

It was never going to be an easy budget to write, given the huge uncertainties swirling around us. Although Mr Tsang clearly understands the dangers facing our economy, and articulated them without attempting to soft-pedal the news, in the end he did almost nothing about it. Instead, in the middle of a financial and economic typhoon, he opted to continue to save for a rainy day. Either he knows something no one else in the world is privy to, or the FS has missed the most important mark of his career.

And so, the government will hire more civil servants and provide partial funding for short-term internships in an effort to sop up some of the tens of thousands facing unemployment. Companies will go under as they struggle to pay licensing fees and provisional taxes on profits never to be earned.

Unemployment can easily return to the 8.5% rate felt in 2003. The loss of 150,000 jobs (just over 4%) and a similar increase in the labour force due to laid-off workers in the Mainland and Macau returning to Hong Kong as their jobs vanish would easily push the unemployment rate over 9%. The \$2.4 billion increase in the social welfare budget is equal to \$8,000 for each of our illustrious newly unemployed.

If the early 2000s depression is any guide, government revenues could easily fall \$50-60 billion below last year's levels and crawl back up only over a period of 5-6 years. The FS' expectations are laid out in the first

chart, where his unbridled optimism is reflected in the steady rise in operating revenues (50% dependent on direct taxes). The likelihood that returns on investments will remain strongly positive over the next five years is left as an exercise for the reader.

On the spending side (the second chart), it is business as usual. The sharp increase in recurrent spending in the previous budget reflects massive payouts for long-term investments, as our peculiar budgeting proclivities dictate. Broken down by subject area (the third chart), we can see across-the-board increases over the levels of three years ago, and not by small amounts.

Budgeting is much more of an art than a science, and one that frequently produces the fiscal equivalent of misspelled graffiti. Estimating future revenues is the usual culprit, but extra expenditure to hold down the size of the resulting surplus also plays a part. In just 12 short months, as our final graph indicates, the estimated level of fiscal reserves in 2012/13 is now thought to be \$330 billion too optimistic, or 45.7%.

意和綠色經濟。政府會否考慮要求所有政府部門實施更積極的環保採購政策，以刺激及鞏固本地環保工業的發展？

答：這是我們非常關注的範疇。我們希望朝著有關方向發展，不但要改善生活質素，還要創造新的工業。我在預算案中提到會領導一個督導委員會，研究電動車行業如何為我們帶來更清新的空氣和創造一個新行業，使香港長遠得益。環保採購方面，政府會全力支持。即使在現階段，我們的規例都是以理性為考慮。我們鼓勵政府部門採購一些可循環再造、耐用和節能的設備。我們現正進行檢討，並將於本年中完成，有關結果將會作為日後推動改善工作的指引。

問：政府已為中小企業信貸保證計劃投入1,000億元，但銀行仍然很抗拒向中小企提供借貸。你認為銀行的憂慮是甚麼？它們為何不肯向中小企發貸？

答：該計劃涉及的款項共1,000億元，我們為所有中小企的獲批貸款提供七成信貸保證。有關程序於去年12月底才正式展開，事實上，過去兩至三個月的進度頗佳，接近

4,000宗申請獲批，動用貸款約80億元。我們很滿意這個成績，而審批過程亦會加快。我們將於稍後階段作出檢討，研究是是否需要提供其他援助。

問：我認為在座無人會反對審慎理財的原則，但也相信你們會同意如今的審慎理財方式，是指要增加支出，而非減少支出，即及早防範問題出現，而非被動地回應問題。

答：我們沒有收緊開支。政府今年的支出逾3,000億元，與兩年前比較增加了20%。期內，本地生產總值的增長只有1.8%，因此我們的開支仍然維持相當高的水平。所有政府部門都增加了支出，我們會維持下去。

我不認為這只是現階段一個短期方案，因為我們會繼續這樣做。我們已引入一項很大的基建工程，今年需動用約400億元，而未來多年的相關支出更會高達每年500億元。雖然支出龐大，但那是為未來投資，因為這些基建項目將可改善香港與內地的聯繫，從而促進經濟發展。一切都只

是為未來鋪路，因此我們根本無必要緊縮開支。

問：預算案提倡推動綠色經濟，但這似乎仍處於構思階段。政府有否政策措施加快綠色經濟在香港的發展？

答：我們正推出一系列的立法措施，協助改善本地環境。政府一直與電力公司和內地的不同組織緊密合作，並開始見到工作成效。我們已訂下若干目標，致力在2010年達到某個標準，而我們正朝著有關方向邁進。我們會繼續檢討未來路向，不斷提高標準，我深信目標很快便可達到。✿



Visit iBulletin to watch the full luncheon and download the Financial Secretary's speech.

請登入《i工商月刊》觀看午餐會的足本錄影及下載財政司司長的演說內容。

[www.chamber.org.hk/bulletin](http://www.chamber.org.hk/bulletin)

## 歐大衛分享其對財政預算案的個人見解

財政司司長曾俊華發表的2009/10年度財政預算案令相關團體普遍感到失望，這或許正達到他的目的。

預算案未能討好任何人。保守人士對累計逾1,000億元的赤字表示關注，平民論者也指斥其慷慨不足。薪俸稅納稅人的退稅款額將較去年（經濟暢旺時期）為少，商界亦對當局未有向企業推出緊急紓困措施而感到費解。

鑒於經濟前景極不明朗，撰寫這份預算案絕非易事。儘管曾司長清楚了解本地經濟面對的危機，而他也不曾試圖淡化有關負面消息，但他最終還是近乎無動於衷。相反，在這場金融和經濟風暴肆虐之際，他仍選擇繼續未雨綢繆。財政司司長這樣做必有其因，否則他便錯失了其事業上最重要的得分。

政府將招聘更多公務員，並為短期實習職位提供部分資助，以期吸納數以萬計面臨失業的人士。企業在沒有盈利之下仍要支付牌照費和暫繳稅，亦會迫使它們結業。

失業率會輕易重返2003年的8.5%水平。15萬個職位流失（剛過4%），加上內地與澳門被裁的工人回流香港令勞動人口增加，都會把失業率推高至9%以上。政府增加的24億元社會福利撥款，相當於向每位剛失業人士發放8,000元。

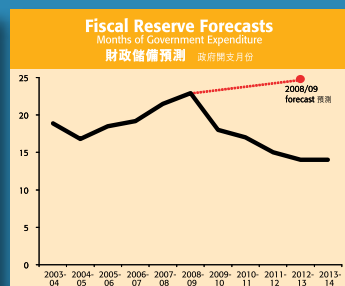
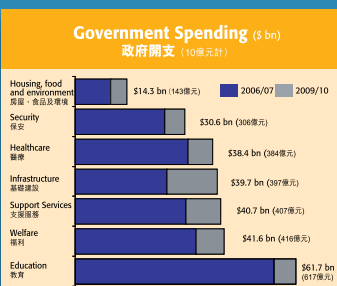
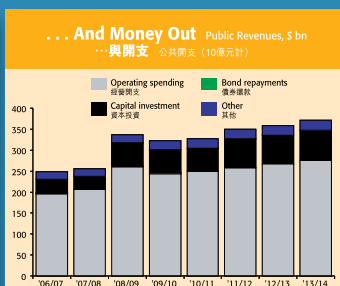
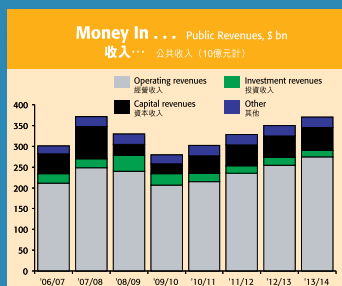
假如20世紀初的衰退是一個指標，那可能意味著政府收入將較去年下跌500至600億元，且需時逾5至6年才會逐漸回升。圖一顯示財政司司長的預期，可見他樂觀地認為經營收入（50%來自直接稅）會穩定增加。投資回報在未來5年能否維持強勁，則有待讀者考究。

開支方面（圖二）的運作如常。上一份預算的經常開支大幅增加，反映了政府預算案

的一貫特質，傾向投放龐大支出於長期投資。按不同範疇細分（圖三）之下，可見各項開支均較3年前的水平大幅增加。

財政預算是一門藝術多於科學，因此當局發表的預算案往往就像一幅拼錯字的塗鴉。問題通常出於對未來收入的估計，但也可歸因於增加額外開支導致盈餘減少。最後一圖顯示，在短短12個月內，2012/13年度財政儲備的預計水平提升了45.7%至3,300億元，這未免過於樂觀。

歐大衛是香港總商會首席經濟師。本文內容純屬其個人意見，並不代表本會立場。David O'Rear is HKGCC's Chief Economist. The views expressed in this article are his own and do not necessarily reflect those of the Chamber.



# April 2009 2009年4月

SUNDAY	MONDAY	TUESDAY	WEDNESDAY
<p><b>Highlights 焦點活動</b></p> <p>Luncheon with Lord Mervyn Davies, CBE, Minister of State for Trade &amp; Investment, United Kingdom <i>Ballroom, Island Shangri-La Hong Kong April 17</i></p>		<p>Luncheon with Professor Nouriel Roubini: "Current Outlook on the Global Crisis and Prognosis for Economic Recovery" <i>Ballroom, Island Shangri-La Hong Kong April 20</i></p>	
5	<p><b>S</b> Hong Kong as a RMB Clearing Centre</p>	<p><b>C</b> Taxation Committee Meeting <b>R</b> Collaborate for Opportunities in Adversity – Are You Ready?</p>	1
12	6	7	8
			15
19	<p><b>L</b> Luncheon with Professor Nouriel Roubini: "Current Outlook on the Global Crisis and Prognosis for Economic Recovery" <b>R</b> Credit Risks of Chinese Enterprises in the Crisis <b>F</b> Meet the Corporate Architects series: "The Unique Fun of Hong Kong" – Dialogue Cum Networking Cocktail Reception with Dr Allan Zeman and Tom Mehrmann</p>	<p><b>T</b> Effective Negotiating <b>T</b> 具影響力的演講技巧講座 <b>T</b> Professional Telesales Skills <b>T</b> Global Economic &amp; Financial Crisis – The Fall of The Global Financial System and Its Implications</p>	<p><b>N</b> HKGCC Ship Visit to Princess Cruises' Diamond Princess</p> 
26	<p><b>R</b> Risk Management Planning and Implementation for Corporate Downsizing, Plant Closures and Layoffs</p>	<p><b>St</b> HKUST Applications of Advanced Materials &amp; Logistics Technologies</p>	22
27	28	29	

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

THURSDAY	FRIDAY	SATURDAY
2	<p><b>M</b> Hong Kong Delegation to Xi'an for The 13th Investment &amp; Trade Forum for Cooperation between East &amp; West China (3-6 April)</p>	
9	<p><b>S</b> Global Economic Outlook: How Desperate is the Plight of the World Economy?</p>	10
16	<p><b>S</b> "Winning Hot Headlines by Telling Sticky Stories" with Former CNN Business News Anchor Farland Chang</p> <p><b>T</b> Maximize the Benefits &amp; Mitigate the Risk under L/C</p> <p><b>T</b> Strategic Credit Management</p>	11
23	<p><b>L</b> Luncheon with Lord Mervyn Davies, CBE, Minister of State for Trade &amp; Investment, United Kingdom</p> <p><b>S</b> 2009 Employer Symposium – "A Balance between Redundancy &amp; Talent Retention in Recession"</p>	18
30	<p><b>M</b> HKGCC Study Mission to Hefei, Anhui Province: EXPO Central China 2009 (24-27 April)</p> <p><b>F</b> "Meet the Under Secretaries" Town Hall Forum Series: Julia Leung, Under Secretary for Financial Services &amp; the Treasury</p> <p><b>S</b> "Improving Your Change Quotient"</p> <p><b>T</b> How to set up foreign trading companies in Mainland China</p>	25
<p>May Highlights 五月焦點</p> <p>HKGCC Annual General Meeting Hong Kong Convention and Exhibition Centre May 19</p>		

**問：為何太古地產想獲得《清新空氣約章》的審核認證？**

答：空氣污染及全球暖化等環保議題，必須整個社會合力處理。太古地產希望展示我們對減少空氣污染和能源消耗的決心，以及對這個地區活動的支持。通過這個第三者認證過程，我們可以奠定基準，與業界分享我們的環保知識和最佳實務經驗。

**問：在認證過程中，最大的挑戰是甚麼？你們如何克服這些困難？**

答：太古地產自1998年起採納建築環境評估法（BEAM），以設計、興建、運作及拆除其建築樓宇。由於《清新空氣約章》的承諾包含了與BEAM類似的元素，所以太古地產對於有關認證早已準備充足。

**問：有些企業表示，履行約章承諾成本不菲，你有何看法？**

答：減緩空氣污染及全球暖化是一場長期戰爭，我們不會根據短期的成本效益分析作出決定。在這個「低排放」經濟下，燃油價格及相關社會成本定會大幅提高，我們必須做好準備，維持競爭力。當局會引入愈來愈多嚴格規例，如果企業未能適應這些轉變，他們只會被迫倒閉。

太古地產除了遵守現有規例，也留意全球趨勢及其他國家的轉變，希望為這些變化和社會成本的長遠影響做好準備，未雨綢繆。

**問：與其他城市相比，香港在環保建築的實務方面達到甚麼水平？**

答：由於世界各地的氣候和環境並不相同，部分環保建築的實務不能應用於所有城市。然而，根據我們與新加坡、英國、美國及香港企業進行的基準測試，香港在建築設計及運作方面所採用的實務守則，可以媲美國際標準。

**問：對於其他正考慮參與認證過程的企業，你有何意見？**

答：我認為企業不應以獲取認證為保護環境的目標，只求達到認證要求。他們應深入了解公司業務對環境造成了甚麼影響，制訂策略把有關影響減至最少。要達到以上目的，數據搜集及分析非常重要，企業可藉此加深了解他們的運作模式對環境造成的影響。另外也要爭取財政主管的支持，因為他們主宰著環保工程的投資決定。✿

有關《清新空氣約章》認證計劃的詳情及個案研究，請瀏覽[www.cleanair.hk](http://www.cleanair.hk)

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# Swire Properties Awarded Clean Air Charter Certification

## 太古地產獲頒《清新空氣約章》認證

Swire Properties was recently awarded Clean Air Charter Certification for its efforts to reduce its environmental footprint. The Bulletin spoke with the company's Head of Technical Services Cary Chan recently on the whys and hows of compliance.

太古地產最近獲頒《清新空氣約章》認證，以表揚他們積極支持環保。本刊訪問了該公司的技術統籌總監陳永康，了解他們履行約章承諾的原因和經過。

**BULLETIN:** Why did Swire Properties want to get Clean Air Charter Certification?

**CARY CHAN:** Environmental issues such as air pollution and global warming need to be tackled through the concerted effort of the whole society. Swire Properties would like to demonstrate our commitment on mitigating air pollution; reducing energy consumption and our support to this regional campaign. Through this third-party certification process, we can benchmark and share our knowledge and best practices with the industry.

**B:** What were some of the key challenges in achieving this? How did you overcome them?

**CC:** Swire Properties has been adopting the Building Environmental Assessment Method (BEAM) since 1998 for the design, construction, operation and demolition of its buildings. Since

the Clean Air Charter commitments incorporate similar elements of BEAM, Swire Properties therefore is well-prepared for this certification.

**B:** Some companies say compliance is not cheap; what is your response to such statements?

**CC:** Combating air pollution and global warming is a long-term battle, we do not base our decisions on short-term cost benefit analysis. Our business must get ready and be competitive in a "low-emission" economy where fuel prices and related social cost will be much higher. There will be more stringent regulations that would put companies out of business if they are not ready to adapt to those changes.

Swire Properties, instead of only complying with the existing regulations, is looking ahead into the global trend and changes in other countries. We aim at preparing ourselves better for these changes and the social cost impact for a long term.

**B:** What advice would you give to companies considering going through the certification process?

**CC:** My advice is that companies should not take the certification as their goal of protecting the environment by satisfying the requirements of the certification only. They should have a thorough understanding of how their business is affecting the environment, and develop their strategies in minimising its environmental impact.

To achieve this, data collection and analysis are important to give companies a better understanding of their mode of operation and its environmental impacts. Another important point is to get the buy-in from the budget holders who will be making decisions on allocating investment for environmental improvement works.

**B:** How does Hong Kong measure up in terms of green building practices compared to other cities?

**CC:** Some green building practices cannot be applied to all cities because of differences in climate and other local conditions. However, according to our benchmarking exercise made with companies in Singapore, U.K., U.S. and Hong Kong, the practices being adopted in building design and operations in Hong Kong are comparable with the international standards. ❀

For more information on the Clean Air Charter Certification scheme and case studies, please visit [www.cleanair.hk](http://www.cleanair.hk)





Hong Kong General Chamber of Commerce  
香港總商會 1861

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