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# the Bulletin

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

The Coming  
Green Economy  
綠色經濟蓄勢待發

HKGCC Mission  
to Beijing  
總商會北京訪問團

How to Be  
a Ruthless Survivor  
如何成為麻木不仁的生還者

Sino-US Challenges Under  
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## On the Cover

56



14



20



28



24

# 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。

### Features 專題報導

#### The Coming Green Economy | 14

##### 綠色經濟蓄勢待發

Can the green economy prove to be one of the most important elements of the responses to the economic crisis? 綠色經濟能否成為應付經濟危機的要素之一？

#### Seduction Opens the Door to Creation | 32

##### 誘惑引發創意

Paris-based communications company 'addict' is spreading French style and marketing savvy in Hong Kong. 來自巴黎的傳訊公司「癮」正在香港推廣法國特色及營銷技能。

### Economic Insights 經濟透視

#### Vouch Safe Solution? | 20

##### 保證安全的方案？

Late last year, Taiwan announced an economic stimulus package whereby every resident would receive a spending voucher worth NT\$3,600.

去年底，台灣公布一項刺激經濟方案，每位居民可領取價值3,600元新台幣的消費券。

#### How to Be a Ruthless Survivor | 24

##### 如何成為麻木不仁的生還者

Jon Moulton sees rising unemployment and inflation ahead. He advises business to get tough to survive.

言行坦率的Jon Moulton預測未來的失業率和通脹率都會上升，並建議企業必須硬下心腸才能生存。

### Manpower 人力資源

#### Recession Survival Strategies | 28

##### 逆境生存之道

Right now, you need to be thinking about how you will emerge and thrive from the recession ahead of your competition.

現在，你需要思考如何在經濟衰退之時在競爭對手中脫穎而出。

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# the Bulletin

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

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Hong Kong General Chamber of Commerce  
香港總商會 1861

## Off Work 生活閒情

### Share Alike: A Chance Encounter | 36 分甘同味：巧遇

Good, old fashioned Cantonese dishes served with a smile. 不一定要鮑、蔘、翅、肚、老鼠斑、響螺片等貴價菜色才能招呼朋友，做得好的巧手小菜也能吃得津津有味。

### Health: Running on Empty | 40 健康生活：空腹有益

Recent studies are finding that fasting fends off diabetes, reduces weight safely, lessens the chances of cancer, and lengthens life spans.

近日研究顯示禁食可預防糖尿病、安全減肥、減低患癌機會及延年益壽。

### Book Tasting: Green Expectations | 42 好書品評：綠色預言

In *Hot, Flat and Crowded* Thomas Friedman pleads for Americans to wake up to the perils and opportunities of an emerging resource-strapped world.

在《世界又熱、又平、又擠》中，Thomas Friedman促請美國人正視全球能源短缺所帶來的危與機。

## Chamber in Review 活動重溫

### Chairman's Desk: Competition Law | 04 主席之言：競爭法

### Legco Viewpoint: Time to Get Creative | 10 立法會視窗：發揮創意

### CEO Comments: HKGCC Delegation Visits Beijing | 12 總裁之見：總商會代表團赴京訪問

### Mission to Beijing | 50 總商會北京訪問團

The Chamber's China Committee explored business opportunities during its recent mission to the capital to help companies ride out the financial crisis.

總商會中國委員會藉著最近的北京訪問探索商機，協助企業渡過金融危機。

### Chamber Launches 'Graduate Trainee Campaign' | 54 總商會推出「畢業生實習計劃」

### Sino-U.S. Challenges Under the Obama Administration | 56 奧巴馬政府下的中美挑戰

### 'Ten Highlights of China's Commercial Sector, 2008-2009' | 60 《2008-2009年中國商業十大熱點》

### Spring Dinner 2009 | 64 春茗聯歡2009

### Chamber Happy Hour | 68 總商會歡樂時光



36



40



42



50



54



56



64



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## 競爭法

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。

**每**當有重大政策措施公布，總商會通常都成立工作小組，由專家和相關人士共同為理事會制訂政策建議。過往的政制發展和種族歧視等議題如是，如今的最低工資和競爭政策的諮詢亦然。通過這個機制，我們就可發揮最大的工作成效。

在進行競爭法的諮詢前，包括本人在內的幾位成員參與了多次初步討論，藉以表達商界的關注。我們提出，合謀行為和操縱價格等一類指定活動應受到法律規管。與此同時，我們也明確表示若引入一條過於偏激的法例，以限制市場份額或併購活動，這並不符合香港的最大利益。

長久以來，香港都以「最低限制」為立法原則，而多年來亦行之有效。我們一直都小心翼翼地釐清新法所容許和禁止的行為，並著力確保執法機制和刑罰能夠達至恰當有效。然而，人們日漸認為草擬中的競爭法會偏離這些原則。

其他司法地區的競爭法都寫得很含糊，故必須由法庭耗時多年進行釋義。隨著新法的定義會因此而愈來愈清晰，故循序漸進地提高罰則，也是相當合理的做法。歐盟如今面對的問題，正是法例過於含糊，以致被批評為難以預測，在不溯既往的原則下，更是不能接受。由於香港的人權法案亦包含相同的原則，因此我們會密切進行監察，以此為鑑。

由於這項法例將由法庭作出詳細闡釋，本會認為當局在草擬必要的實施指引前，必須進行深入的諮詢。此外，我們最近亦致函政府，指出有關諮詢應受到法例保障，而有關指引則可以法例附件的形式，由政府（在諮詢後）發出，並經立法會通過。

香港是個細小的地方，很多市場都超出我們的司法管轄範圍。因此，市場的定義必須恰當，並且要闡明甚麼會構成反競爭行為。有了適當的指引，市場參與者方可評估他們的行為對

市場的影響，從而懂得如何遵守新法。關鍵在於法律生效之前，懂得訂下可接受行為與不法活動之間的界線。

另一關注是競爭事務委員會的角色。本會相信，委員會的主要任務是規管反競爭行為，而非在於推廣有關競爭或消費者權益的工作。否則，委員會作為執行競爭法的獨立組織，將會喪失其公信力。

最近的法院裁決顯示，部分（如非所有）競爭個案或需由法院自行判決，而非如現時所建議由委員會決定。無疑，這會涉及整個草案的根本改變，因此我們已經代各會員提出建議，希望政府在落實有關法案之前進行更廣泛的諮詢。

我們的建議書強調了三點：第一，根據判例法的基礎，在釐訂企業的可為與不可為時，量刑起點應訂得較低，於排除所有不明朗因素後，方可加強罰則。假如向一些未經定義的行為施加刑事處罰，這會大大違背原本的建議，並且不符合國際慣例。

第二，我們認為所有政府相關活動都不應獲自動豁免遵守有關法例。如果政府機構以商業模式運作（例如香港按揭證券有限公司），當局必須公正不倚地應用有關法例進行審議。法例的基本原則應適用於所有企業，不應為方便政府機構而作出特別修訂。

最後，是司法管轄權的問題。根據《銀行業條例》，銀行界受香港金融管理局監管。當銀行業出現反競爭行為，而要競爭事務委員會凌駕金管局的權力，這是完全不當的做法。此外，保險、證券交易、司法界及其他受到嚴格規管的專業界別，也會面對自相矛盾的監管機制，我們對此無法接受。

上述見解及其他要點已詳載於本會網站的相關意見書，我們鼓勵會員積極了解這些迫切的議題。香港現時正值非常時期，我們必須確保新通過的法例能真正適合我們的城市和競爭力。✿

# Competition Law

Andrew Brandler

When major policy initiatives are announced, your Chamber often will establish a working group of experts and directly interested parties to hammer out policy recommendations for the General Committee. This was the case for constitutional development and racial discrimination, and is so today for the minimum wage and competition policy consultations. Through this mechanism, we maximize the effectiveness of our efforts on your behalf.

Prior to the consultation exercise on the parameters of a possible competition law, several members, including myself, participated in preliminary discussions aimed at articulating the business community's concerns. We proposed several highly specific activities such as collusion and price fixing that we believed should be prohibited under the law. At the same time, we made it very clear that an activist law seeking to limit market share or restrict mergers and acquisitions would not be in the best interests of Hong Kong.

Hong Kong's long-standing "minimalist approach" to regulation has served us well for many years. We have been quite careful to transparently define exactly what is, and what is not permitted under new laws and to take the time to ensure that enforcement mechanism and penalties are appropriate and effective. There is, however, a growing sense that the draft competition law will diverge from these principles.

Competition laws in other jurisdictions are vaguely written, and so must be interpreted by the courts over a number of years. For this reason, it is entirely reasonable to have a gradual increase in penalties over time, as the new law is more clearly defined. The European Union is learning this lesson as it grapples with a too vague law that has been challenged as unpredictable and therefore unacceptable under the principle of non-retroactivity. We in Hong Kong would do well to closely monitor and learn from this mistake, as the same principle is enshrined in our own Bill of Rights.

As this law will be refined in the courts, your Chamber considers it imperative that detailed consultations take place prior to drafting the necessary implementation guidelines. Further, and this has been argued in a recent letter to the government, such consultation should be provided for in the legislation and the guidelines themselves should be issued by the Government (after consultation) and approved by LegCo, perhaps as an Annex to the Law itself.

We are a small region, and many of our markets extend beyond our own jurisdictions. As such, an appropriately defined market is crucial and requires great clarity as to what constitutes anti-competitive behaviour. Only with proper

guidance will market participants be able to assess the effects of their conduct on the market and thus know how to comply with the law. The key is in knowing, before the law takes effect, where the line between acceptable conduct and illegal activity is to be drawn.

A further concern is the role of the Competition Commission. Your Chamber believes that the Commission's primary task should be as a *regulator of anti-competitive behaviour*, and not as a broad promoter of competition or consumer agendas. Otherwise, it will lose credibility as an independent body to enforce competition law.

Given recent court judgments, it may be necessary for some (if not all) competition cases to be decided by the courts themselves, rather than by the Commission, as currently proposed. There can be no doubt that this would comprise a fundamental change to the draft proposals, and so we have, on your behalf, suggested that a broader consultation should be carried out *before* government finalizes the bill.

There are three final points we have emphasized in our submissions. First, the case law basis for defining exactly what companies may (not) do demands that penalties be considerably lighter at the onset, and only strengthen as uncertainty fades. To impose criminal penalties, for example, to undefined behaviour strikes us as a grave departure from the original proposal and deviate from international practice.

Second, we do not believe that any and all government related activities should be automatically exempt from the law. Where government acts in a commercial manner, as in the case of the Hong Kong Mortgage Corp, it is imperative that the law be applied without favour. The basic principles should apply across the board, and not be tailored to the convenience of the government's own entities.

Finally, there is the area of jurisdiction. Under the Banking Ordinance, the banking sector is regulated by the Hong Kong Monetary Authority. If there were to be a case of anti-competitive behaviour in this arena, it would be entirely inappropriate for the Competition Commission to supersede the authority of the HKMA. Other cases in insurance, securities trading, the legal profession and other closely regulated professions would also find themselves facing contradictory regulatory regimes and this we find unacceptable.

The views above, and other points, are detailed in papers posted on our website, and members are urged to familiarize themselves with the issues at stake. Hong Kong is facing a difficult time, and we need to make sure that whatever laws we pass are ones appropriate for our city and our competitiveness. ✿

# Heads Up

## 會員新知

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### Hong Kong shows world's lowest expectation on all major economic indicators

Hong Kong privately held businesses appeared to be the most depressed group across the world, with the lowest expectation over the next 12 months on all major economic indicators, including turnover (percentage balance: -48%), selling prices (-34%), exports (-19%), profitability (-52%), investment in new building (-21%) as well as investment in plant and machinery (-13%), according to Grant Thornton International Business Report 2009, which surveyed senior executives from over 7,200 privately held businesses across 36 economies.

The survey revealed that Hong Kong businesses are most pessimistic about turnover and profitability, while global expectation is for a weak increase in turnover (+11%) and only a marginal drop in profitability (-5%). Though the global results unsurprisingly showed a significant downward trend on last year, the figures do mask wide variations amongst different economies.

"Turnover is driven by domestic sales and exports," explained Gary James, Tax Partner at Grant Thornton Hong Kong, "both of which are impacted by consumer demand and investment levels at home and abroad. Although the overall results of the survey are not surprising, it is difficult not to conclude that privately held businesses in many economies like Hong Kong have yet to feel the full force of the global downturn and may be in for a shock."

### 港商對未來業務全球最悲觀

均富最新的《國際商業問卷調查報告2009》結果顯示，經訪問36個國家/地區中逾7,200家私營企業的高級行政人員後發現，港商對全部七個主要業務範疇在未來12個月的信心最為悲觀，包括營業額（「樂觀/悲觀相差指數」為-48%）、售價（-34%）、出口（-19%）、盈利（-52%）、房地產投資（-21%）及廠房機器投資（-13%）。

調查結果顯示，香港企業對營業額及盈利兩方面最感悲觀，但全球36個受訪國家/地區在營業額的「樂觀/悲觀相差指數」則錄得輕微上升（+11%），而盈利亦僅錄得輕微下跌（-5%）。雖然一如所料，今年全球的信心表現較去年有大幅下跌的跡象，但調查得出的結果卻發現不同經濟地區所錄得的表現有顯著的分別。

香港均富會計師行稅務合夥人Gary James解釋：「營業額一向受到本地的銷售及出口情況所影響，而兩者亦要視乎消費者的需求及外地和本地的投資。雖然調查結果亦是預計之內，但無可否認，很多像香港這類的經濟地區因受到全球經濟衰退的衝擊而驚惶失措，但還未完全感受到當中所帶來的影響。」



### Balance percentage of privately held businesses expectations on turnover for the next 12 months 全球企業對未來12個月營業額信心指數


Rank 排名	Country / region 國家 / 地區	%
1	Hong Kong 香港	-48
2	Taiwan 台灣	-44
3	Japan 日本	-23
4	Spain 西班牙	-21
5	Malaysia 馬來西亞	-19
6	Ireland 愛爾蘭	-18
7	Singapore 新加坡	-15
8	Thailand 泰國	-14
9	New Zealand 紐西蘭	-12
10	Finland 芬蘭	-9
10	France 法國	-9
12	Chile 智利	-6
13	Argentina 阿根廷	-5
13	Sweden 瑞典	-5
15	Belgium 比利時	+1
16	Netherlands 荷蘭	+4
17	Canada 加拿大	+5
18	Russia 俄羅斯	+6
19	United States 美國	+7
20	Denmark 丹麥	+9
21	Italy 意大利	+10
21	Turkey 土耳其	+10
21	United Kingdom 英國	+10
24	Poland 波蘭	+16
25	Germany 德國	+21
26	Greece 希臘	+26
26	Mainland China 中國內地	+26
26	Australia 澳洲	+26
29	Brazil 巴西	+36
30	Philippines 菲律賓	+37
31	Mexico 墨西哥	+41
32	Armenia 亞美尼亞	+54
32	South Africa 南非	+54
34	Botswana 波札那	+70
35	India 印度	+71
36	Vietnam 越南	+91
Global average 全球平均		+11

Source: Grant Thornton International Business Report 2009





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## Global FDI now in decline

全球外國直接投資現正下降

Global foreign direct investment (FDI) inflows are estimated to have fallen by 21% in 2008 to an estimated \$1.4 trillion, and will likely fall farther in 2009, according to estimates released by UNCTAD.

Many companies have announced plans to curtail production, lay off workers, and cut capital expenditures, all of which tend to reduce FDI. The impact of the crisis varies widely depending on region and country, with consequently varying impacts on the geographic patterns of FDI flows.

The current situation is very different from that of the last financial crisis, which originated in developing Asian countries in 1997. Preliminary data for 2008 indicates that for many developed countries, FDI flows have fallen, mainly as a result of the protracted and deepening problems affecting financial institutions and as a result of the liquidity crisis in the money and debt markets. Preliminary estimates show a decline of about 33% from flows in 2007 for this group.

In developing and transition economies, preliminary estimates suggest that FDI inflows have been more resilient, though the worst impacts of the global economic crisis had still, at year's end, to be fully transmitted to these countries.

聯合國貿易與發展會議最新發表一份報告顯示，估計2008年全球外國直接投資（FDI）流入量已下降21%至1.4萬億美元，而且很可能於2009年進一步減少。

很多企業已宣布減產、裁員及削減資本開支等計劃，這一切都促使FDI下跌。經濟危機在不同地區及國家造成大相逕庭的影響，結果FDI流量也各有不同的影響。

現今的情況與上次金融危機大為不同，1997年的金融危機是源於發展中的亞洲國家。2008年的初步數據顯示，不少發達國家的FDI流量已經下降，主要由於一些深遠的問題正影響金融機構，以及貨幣和債務市場出現流動資金危機。初步估計數字顯示，發達國家於2007年的FDI流量下跌了大約33%。

至於發展中及轉型經濟國家，儘管全球經濟危機的最壞影響仍會於年底蔓延至這些地區，但初步估計其FDI流入量會有較強的復原能力。



## One in five doubt their anti-corruption practices

Over one in five (22%) senior executives of large corporations around the world have doubts about whether their own anti-corruption program adequately addresses the risk of corruption in their industry, and Asia Pacific respondents are even more doubtful.

Analysis of the results of Deloitte's "Fortifying Anti-Corruption throughout the Enterprise" global survey shows that Asia Pacific respondents are even less confident than their USA and Western European counterparts about the adequacy of their anti-corruption practices (23.2% in Asia Pacific,

compared to 18.7% in the USA and 16.9% in Western Europe).

Asia Pacific participants in the survey, who represented 30% of the 329 respondents, were also significantly less confident in whether the programs address risk according to the geographic areas in which they do business (30.3% in Asia Pacific compared to 15.2% in North America and 21.7% in Western Europe).

### 五分之一受訪者質疑公司反貪腐措施的有效性

有超過五分之一（22%）的全球大型企業高級行政人員質疑，公司的反貪腐措施能否足以抵禦行業腐敗風險，當中亞太區受訪者最為悲觀。

德勤《加強企業反貪腐能力》的全球調查結果分析顯示，亞太區受訪者的信心較美國及西歐同行的信心更為脆弱，有23.2%亞太區受訪者、18.7%美國受訪者及16.9%西歐受訪者認為其公司反貪腐措施不足。

亞太區受訪者在全數329個受訪者中佔30%，他們對集團業務所在各地區的反貪腐措施亦表現出嚴重的信心不足（亞太區30.3%、北美15.2%及西歐21.7%）。

## Asia Pacific CEOs more bullish about short-term growth

Asia Pacific CEOs remain more upbeat than their global counterparts about short term growth prospects, amidst a looming world economic slowdown. According to PricewaterhouseCoopers 12th annual Global CEO Survey, nearly a third (31%) of Asia Pacific CEOs were very confident of growing revenues during the next 12 months compared to the global average of 21% in 2008.

Despite Asia Pacific's relative optimism, confidence levels are significantly lower than the prior year. In 2007, half of Asia Pacific and global CEOs (56% and 50% respectively) felt confident about achieving short-term growth.

Underpinning the sentiment of slowing growth, three quarters (71%) of Asia Pacific CEOs expect that most growth initiatives will be financed through internally generated cash flows.

### 亞太區CEO較為看好短期增長

羅兵咸永道發表第十二期的全球CEO調查結果，接近三分之一（31%）的亞太區CEO於2008年表示對未來12個月的收入增長非常有信心，高於全球平均值的21%。即使全球經濟面臨下滑，亞太區CEO對短期增長前景仍較全球CEO更為樂觀。

雖然亞太區的情況相對樂觀，信心指標仍然較前一年顯著下降。2007年，有半數亞太區及全球CEO（分別為56%及50%）有信心達致短期增長。

受制於增長放緩的情緒，四分之三（71%）的亞太區CEO預期大部分的推動增長計劃將以內部現金流應付。



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- ▶ 買家拒收貨物
- ▶ Bankruptcy or insolvency
- ▶ Payment default
- ▶ Refusal to take delivery of goods

國家風險 Country risks

- ▶ 外匯禁制及阻延
- ▶ 入口證被取消
- ▶ 貨物被禁入口
- ▶ 延遲償還外債
- ▶ 戰爭、革命、暴動及天災
- ▶ Blockage or delay in foreign exchange remittance
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- ▶ Import ban
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## 發揮創意

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。

**面**對未來種種的挑戰，香港需要積極開拓新的發展方向去創造商機和就業。

推動創意產業的發展，絕對可以成為未來經濟增長的新動力。這個議題政府已研究多年，但一直沒有一套發展藍圖或政策，很多的所謂措施都缺乏大方向和凝聚力。事實上，創意產業在很多國家都成為推動經濟的火車頭，成功刺激了當地的經濟發展和增長，英國和韓國便是成功的例子。

行政長官在施政報告中提出整合各有關部門的資源，成立專責創意產業辦公室支援及推動創意產業。在上月的立法會上，我亦催促政府盡快提出有關落實建議，並要推出一套完整的政策支援和推動創意產業的發展。

### 香港的創意背景

事實上，香港人一向頭腦靈活，創意無限，單在影視、設計和文化的領域上，都人才輩出，過往造就了知名的品牌和作品。

現時創意產業所面對的難題，除了是人才不足外，還有創業融資和推廣的問題。我希望政府藉著成立辦公室，給予有能之士多些協助，如促成工商機構與設計師合作創作和開發新產品，給予他們稅務優惠和融資擔保去創業，放寬各項資助基金的用途，並且提供人才培育計劃，投放更多教育資助予設計和藝術課程，以及指導他們如何創業，包括保護知識產權、撰寫投資計劃書、產業推廣和尋找資金等。

另一方面，本會早前亦推出了「畢業生實習計劃」，希望企業積極配合人才培訓，給予畢業生多些實習和工作機會，以發揮才華和創意。

此外，政府應在場地上給予支援。其實，我一直建議政府盡快簡化轉變工廠大廈用途的手續和審批程序，以及在城市規劃方面著手，鼓勵創意工業的發展，包括利用舊工廠作為創業城，為創業者提供協助；還有利用新市鎮的空置土地，發展創意商業項目，包括跳蚤市場和特賣場等。就如早前政府提供場地，讓香港賽馬會透過其慈善信託基金，改建石硤尾一幢空置的工廠大廈為「賽馬會創意藝術中心」，以低廉租金出租予藝術工作者或團體使用。

### 珠三角的機遇

鑒於在較早前發改委公布的《珠三角地區改革發展規劃綱要》中，香港和廣東省已被歸納為同一發展部分，政府應好好利用內地的產業和資源優勢，共同創建粵港創意城市聯盟網，拓大創意工業的發展。香港的設計師可在產品設計、知識產權和品牌發展方面，配合內地製造業的生產能力，發展兼具創意和高增值的產品，並協助粵港企業轉型，共同開發創意產業的國際市場，把創意變為商機。✿

歡迎你把意見和看法直接寄給我，

電郵：[jefflam@fowind.com.hk](mailto:jefflam@fowind.com.hk)；

或進入本人網頁：[www.jeffreyklam.com](http://www.jeffreyklam.com)

# Time to Get Creative

Jeffrey Lam

To meet the future challenges that our economic development will bring, Hong Kong needs to explore uncharted avenues to create new business and employment opportunities.

The creative industries have long been touted as having great potential to become a new economic driver. Despite years of talk, however, the government has yet to come out with a development blueprint, or even a policy to make this a reality.

Measures to date have tended to be half-hearted efforts lacking direction and consensus. This contrasts starkly to other countries, where the creative industries are considered an important locomotive of the local economy. In the United Kingdom and Korea, for example, the creative industries contribute significantly to the development and growth of these countries' respective economies.

The Chief Executive, in his Policy Address last year, announced that a dedicated Creative Industry Office will be set up to support and boost the development of the sector, with support from related departments. During a Legco meeting last month, I urged the government to implement the proposal and formulate a comprehensive policy as soon as possible to get the ball rolling.

## Hong Kong's creative background

Hong Kong is known for its flexibility and creativity. Its film and TV production industries, as well as design and eclectic mix of cultures have turned out successive generations of talented people who have gone on to develop famous movies, brands and products.

Yet these success stories are not common enough. One of the challenges facing the industry is the difficulty in securing financing, particularly for promotional activities. With the establishment of the Creative Industry office, I hope that the government will be able to provide greater support by facilitating cooperation between enterprises and designers. To encourage this, it could offer tax incentives and loan guarantees to entrepreneurs to design and develop new products.

The government should also launch more training programs and allocate greater resources to design arts courses in a bid to nurture more creative talent. As many designers lack basic acumen, these schools

should also look into providing guidance on starting a business, intellectual property rights, marketing and financing.

The launch of the Chamber's 'Graduate Trainee Campaign' recently, will hopefully help fresh graduates gain a basic understanding of the business world, and at the same time make the best use of their talent and creativity.

As providing suitable premises to support the industry is also a crucial factor, I suggested that the government streamline the application and approval procedures for converting the use of factory buildings as soon as possible. Improved town planning could also stimulate creative clusters if old industrial clusters could be converted into business start-up centres to assist fledgling entrepreneurs. Another simple yet effective idea would be to allow creative businesses to run flea markets or sales outlets on plots of vacant land around town.

In the case of the "Jockey Club Creative Arts Centre," the government provided a vacant industrial building in Shek Kip Mei for the club to convert into an alternative arts space where artists and arts groups can produce and display their work for a low rental charge. We need more such initiatives.

## PRD opportunities

Hong Kong and Guangdong Province have been grouped in the same development zone under the National Development and Reform Commission's 'Framework for the Development and Reform Planning for the Pearl River Delta Region.' This will provide room for the HKSAR Government to work more closely with the Mainland authorities to build up a creative cities network. It will also help to drive the development of the creative industries, especially given the strength, talent and resources in the Mainland.

The PRD's role as the factory of the world also works to the advantage of designers, who can focus on product design, and brand development to help the region and enterprises move up the value-added chain. Such cooperation will help businesses break into new markets, and in turn further stimulate demand for the creative industries' skills. ❀

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



## 總商會代表團赴京訪問

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。

本會藉著最近的北京訪問探索商機，協助企業早日走出金融危機。

去年爆發的金融海嘯對世界各地實體經濟造成的衝擊正陸續呈現，歐、美、日等主要經濟體已陷入衰退。

作為發展中國家最大的經濟體，中國的經濟發展也面臨著空前的挑戰和困難。隨著外部需求大幅減少，中國的外貿出口增幅自去年8月起已呈現逐步放緩趨勢。為了避免可

“

多個部門的領導都強調，中央政府公布的多項經濟刺激措施和財政稅收優惠政策等，都會使內地的港資企業受惠。

”

能引發的產能過剩、製造業疲弱，以及失業率上升等問題，國家近期出台了一系列宏觀經濟刺激政策拓展內需市場。繼去年11月推出總規模高達四萬億的十項擴大內需、促進經濟增長的措施之後，國家最新又在制訂「雙十規劃」：一是出台十大規劃，把去年落實的十項擴大內需措施進一步具體和豐富；二是醞釀和出台十個重要產業的調

整和振興規劃，旨在鼓勵企業擺脫當前經營困境的同時，也注重產業的長遠可持續發展。

為了讓香港企業深入了解中國的財經新政，從而更好地把握國家拓展內需市場中的商機，總商會於上月特別組織代表團北上訪問，拜訪內地多個主要決策部門。

行程之中，多個部門的領導都強調，中央政府公布的多項經濟刺激措施和財政稅收優惠政策等，都會使內地的港資企業受惠。國家發展內需市場，鼓勵企業自主創新，特別需要生產性服務業的發展，這就更需要港資企業的大力參與。

訪問期間，商務部領導強調CEPA將仍是協助港資企業拓展內地市場的重要措施之一，而今年即將簽署的補充協議六除了進一步開放服務業的准入優惠和便利措施之外，還會特別考慮當前金融危機下港資企業的具體經營困難等，希望港資企業勇於表達意見和建議。

此外，發改委的領導表示「十二五」規劃的工作已經展開，歡迎香港特區政府和業界能夠積極參與相關工作，協助中央政府探討香港在國家未來經濟發展中的定位和作用。

發改委領導還特別提及近期公布的《珠江三角洲地區改革發展規劃綱要(2008-2020)》，不僅為珠江三角洲地區未來十多年的發展作出戰略規劃，也明確了要繼續維持香港國際金融中心的地位，希望未來可以繼續加強和深化粵港融合，從而達到兩地的互利雙贏合作。有關該次訪問團的詳情，可參閱本刊第50頁。✿

# HKGCC Delegation Visits Beijing

Alex Fong

The Chamber explored business opportunities during its recent mission to the capital to help companies ride out the financial crisis

The financial tsunami that broke out last year has inflicted incredible damage on most economies around the world. As a result, the economies of Europe, the U.S., Japan and here in Hong Kong, among others, have all plunged into recession.

As the world's largest developing economy, China is also facing unprecedented challenges in its economic development. Since August last year, falling external demand has resulted in its export growth gradually slowing. In an attempt to prevent excessive unemployment and factory closures, the Central Government recently rolled out a series of macro economic policies to stimulate domestic demand.

In November last year, the government announced a series of 10 measures backed by RMB 4 trillion to boost domestic demand and promote economic growth. The state is now formulating the "double-ten plan" that will see 10 more major initiatives unveiled to complement the existing plans. These aim to boost domestic demand, and kick-start stimulus plans for 10 major industries. The overall goals of the measures are to help enterprises cope with the current challenges, as well as promote the long-term sustainability of those industries.

To help Hong Kong enterprises broaden their understanding of China's new fiscal policies and to better equip them to grasp the resulting business opportunities, the Chamber organized a study mission to Beijing last month and called on a number of ministries.

Officials stressed that Hong Kong enterprises operating in the Mainland would benefit from the range of economic stimulus measures, including tax policies, that the government is rolling out. These will also aim to expand the domestic market and develop producer services industries, which will require the expertise of Hong Kong firms.

During our meeting with the Ministry of Commerce, officials emphasized that CEPA will remain a significant tool in helping Hong Kong enterprises to expand into the Mainland market.

Supplement VI to CEPA, to be signed later this year, will not only further liberalize the services industries by introducing more access privileges and facilitation measures, but also address the specific operational difficulties that Hong Kong



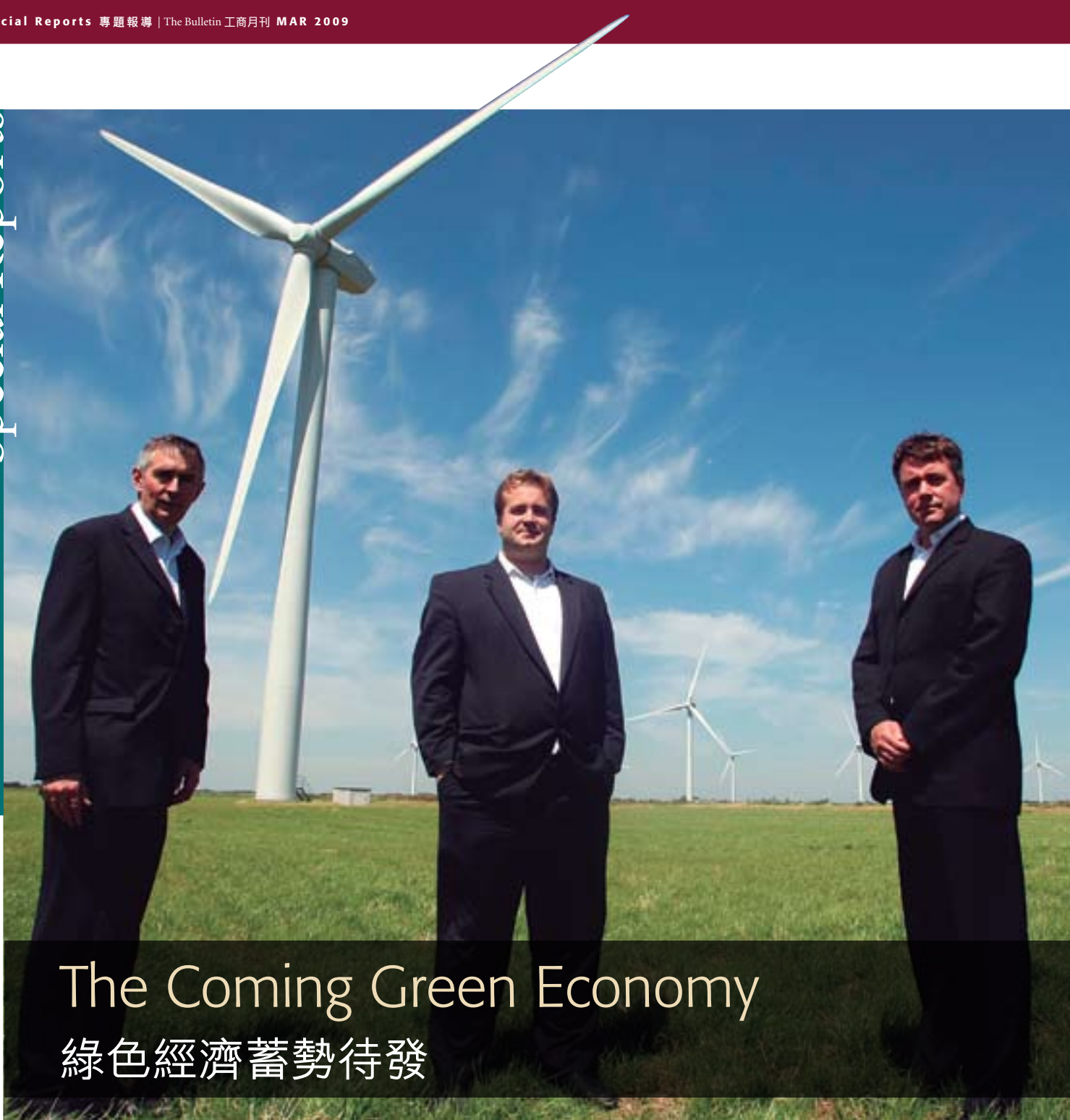
Officials stressed that Hong Kong enterprises operating in the Mainland would benefit from the range of economic stimulus measures.



companies have run into when trying to use CEPA. Therefore, the ministry said it welcomes views and suggestions from Hong Kong companies on the agreement.

The National Development and Reform Commission also revealed that preparatory work for the National 12th Five-Year Plan has commenced. Officials said the HKSAR Government and the business community are welcome to participate in related work to help shape the Central Government's definition of the role and positioning of Hong Kong in the Mainland's future economic development.

On the recently announced "Framework for Development and Reform Planning for the Pearl River Delta Region (2008 – 2020)," the commission said that in addition to setting out the development plan for the PRD over the next decade, it also ascertains that Hong Kong's role as an international financial centre will be central to that plan. Enhanced integration and cooperation between Guangdong and Hong Kong will be mutually beneficial to both economies. See page 50 for more details on this mission. ✿



## The Coming Green Economy

### 綠色經濟蓄勢待發

**G**lobal warming and global recession require the world to have a new paradigm for development. If we are to ensure both ecological survival and economic success, we need a 'green growth' revolution – centred on expanding green collar jobs and opportunities for all people. Green collar jobs are essentially blue collar jobs, upgraded to better respect the Earth's living systems. Green collar employment is essential in rebuilding human civilization to waste fewer resources and run on clean energy.

The key insight that will enable such a paradigm shift is this: everything that is good for the environment is a job. Solar panels do not install themselves. Wind turbines don't manufacture themselves. Buildings do not weatherize and retrofit themselves. Urban trees, green roofs and community gardens do not plant themselves. All these activities require human labour. Recognizing this simple fact helps to undermine the myth that ecological restoration must always be at odds with economic performance.

The key for a sustainable world economy is to foster activity where positive financial returns meet ecological renewal and rebirth. Hundreds of millions of people worldwide need work. And there is much work that needs to be done. By connecting the people who most need work to the work that most needs to be done, humanity can fight pollution and poverty at the same time.

In my own country, the green collar revolution will be critical to the U.S. economic recovery – and its reinvention. Sometimes something



Can the green economy prove to be one of the most important elements of the responses to the economic crisis?

綠色經濟能否成為應付經濟危機的要素之一？

By Van Jones



really bad has to occur before something really good can happen. As Barack Obama has repeatedly said, this is our decisive moment.

Before the world's most important economy can begin to soar again, we need to understand the cause of our crash. The reason for our precipitous decline in the U.S. is simple: for the past 30 years, both major political parties have promoted economic policies based on three fallacies. The first was the idea that the U.S. economy could go on forever powered more by consumption

## Green Economy: The New Big Deal

By Achim Steiner

Globalisation does not just spread economic ups – and the current deep downs – rapidly across the globe. It can do the same for compelling and transformational ideas. As ministers gathered in Nairobi last month, two concepts being developed by UNEP are emerging as a powerful antidote to the economic gloom: the 'Global Green New Deal' and a transition to a global Green Economy. Together, they offer a way of overcoming short-term economic woes while setting the stage for sustainable growth in the 21st century, with markets rewarding nations and companies that invest in decent employment, innovation, resource efficiency and creativity.

The President of the Republic of Korea, Lee Myung-Bak, for example, recently announced 36 'Green New Deals' to "ease people's pain and create jobs," featuring such initiatives as creating high-speed railways and big networks of bicycle tracks and providing two million energy-saving 'Green Homes.' Power plants powered by gas from waste and forestry biomass are also planned, as is developing the next generation of hybrid vehicle technologies. The four-year stimulus package will create nearly one million new jobs, contribute to combating climate change and lay the groundwork for further economic growth.

China's \$570 billion stimulus package also includes a Green New Deal. No new factory or project will be permitted if it is highly polluting, or is a heavy consumer of energy or resources. One trillion yuan (\$142 billion) is to be spent over the next three years on such environmental improvements as accelerating forest planting programmes and increasing energy conservation and pollution-control. There will also be preferential pricing aimed at increasing the share of renewables from 8.3% of energy in 2007 to 15% in 2020 and investments to switch commodities and people from road to rail.

Among many other examples, the United Kingdom's stimulus package to create 100,000 jobs includes investments in such climate-friendly projects as solar, wind and wave power, electric cars and improved energy efficiency in homes and offices. Prime Minister Gordon Brown says that: "The environment is not being pushed off the agenda" by the recession, but is "part of the solution."

Importantly, the new President of the United States has made a Green New Deal a key foundation of an economic and employment recovery programme. This aims to promote energy from renewable sources and energy conservation, including by raising vehicle fuel economy standards and subsidising purchases of plug-in hybrid cars, to 'weatherise' one million homes annually and upgrade the nation's electrical grid. The package will create an estimated 5 million jobs and deliver much-needed leadership on climate change.

Over the coming months governments will inject hundreds of billions of dollars to stimulate economies. Soon trillions of dollars, now sitting on the sidelines, are likely to be mobilised back into markets by investors. Will this investment go into the old brown economy of the 20th century or the new green 21st century one?

The multiple crises of 2008 and the ones looming – from climate change to natural resource scarcity – require a fundamental re-think and re-focusing of how a globalised world orders its affairs. The Green Economy is an idea whose time has come – and one that seems to be taking root, capturing the imagination of leaders and civil society around the world.

*Achim Steiner is U.N. Under-Secretary-General and Executive Director, UNEP. Abridged from an article that first appeared in UNEP's publication, "Our Planet."*

than production. The second was that we could run our economy based on endless debt and credit, rather than the smart savings and thrift practiced by our grandparents. And the final one was that we could base the economy on environmental destruction, rather than ecological restoration.

Those three fallacies – promoting endless consumption, credit and waste – define an unsustainable economy. The U.S. became the most important economy in the world – not as the biggest producer, but as the biggest consumer. And all countries – especially China – have therefore been expected to distort their internal economies into export machines to meet our consumer demands. In recent years, the system got so out of balance that poor countries like China began loaning money to rich America to finance our endless consumer appetites for their products.

In future, nobody in China – simply to earn more than one dollar a day – should have to leave her village and cram herself into a smog-choked

megacity just to make crap for Americans to buy. There is a better solution for Asia and other developing regions – and for the U.S. too. Each country needs its own strategy to generate employment in wise, locally rooted green economies – powered by homegrown, clean energy. That will require a global U-turn away from the three fallacies and toward their opposites: local production, thrift and ecological stewardship.

As the world's leader (per capita) in greenhouse gas emissions, the U.S. must take the lead here too. Doing so will both be good for the Earth, and lay the basis for the next American economy. As one important step: the U.S. government needs to stop paying the big polluters (through tax breaks and other supports) and start making them pay for dumping megatonnes of carbon into the atmosphere. The dollars generated can be returned to consumers to cushion the blow of any rise in energy and food costs – and can also be invested in mass transit and new technologies.



ELIZABETH ROBERTSON/ICT

The good news, again, is that everything we need to combat global warming is a job, or a business contract or an entrepreneurial opportunity. The entire world must abandon the last century's 'low-road, high carbon' path to economic development. To fight poverty and pollution, all nations must choose a 'high-road, low-carbon' pathway to prosperity.

Of course, the green growth revolution must expand beyond questions of energy and climate. We must also find solutions to the crises in water, food, toxics, over-population, excessive consumption and waste. A clean energy revolution by itself will merely give us solar-powered bulldozers and bio-fuelled bombers, on a crowded and strip-mined planet.

Therefore, the road to true ecological and economic sanity will be a long one. But with vision, courage and leadership, the U.S. can go from being the world leader in pollution to the world leader in solutions. Green collar jobs will give millions of people around the world both a paycheck and a purpose – helping us to save our sister and brother species, as well as our own human family. ❁

*Van Jones, is President of Green For All and author of The Green Collar Economy. Abridged from an article that first appeared in UNEP's publication, "Our Planet."*

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## 綠色經濟：新政大事

By Achim Steiner

全球化不但把經濟的盛衰快速蔓延至世界各地，同時把觸目和革新的意念廣泛流傳。多位國家部長上月於肯亞奈洛比舉行會議，聯合國環境規劃署提出的兩個概念「全球綠色新政」及邁向全球綠色經濟，可望成為現今經濟困境的有效對策。上述概念可化解短期的經濟危機，同時為21世紀的可持續發展作好準備，為一些投資在正當職業、創新、資源效率及創意的國家及企業開闢市場。

舉例而言，南韓總統李明博最近公布了36項「綠色新政」，旨在「紓解民困和創造就業」，有關措施包括建設高速鐵路、打造腳踏車道大型網絡，以及提供200萬間節能的「綠色房屋」。他們也計劃利用垃圾天然氣和森林生物材料來推動發電廠，並正在研發新一代的雙能源汽車技術。這個為期四年的刺激經濟方案將創造近100萬個就業機會，有助打擊氣候變化，並為進一步的經濟增長奠定基礎。

中國的5,700億元刺激經濟方案也包括一項綠色新政。任何會造成嚴重污染或耗用大量能源或資源的新廠房或項目，一律會被當局禁止。未來三年，中國將會在環保項目上耗資人民幣1萬億元（1,420億美元），加快進行森林植樹計劃，推動節約能源，控制環境污染。當局亦會推出優惠價格，務求把可再生能源的使用比例由2007年的8.3%提高至2020年的15%，並且增加鐵路投資，紓緩公路上的貨流和人流。

英國的刺激方案包含眾多政策，其中一項是創造10萬個職位，包括一些針對氣候變化的投資項目，例如使用太陽能、風力、海浪能、電動車，以及在家居和辦公室提高能源效益。首相白高敦表示，環保項目並無因為經濟衰退而被迫擱置，反而成為了其中一個解決方案。

重要的是，美國新任總統已經把綠色新政視為經濟及就業復甦計劃的主要基礎。有關計劃旨在推廣可再生能源及節約能源，包括提高汽車燃油經濟標準及為雙能源汽車的車主提供購車津貼，幫助100萬戶家庭在每年寒冬來臨時得到禦寒資助，以及為全國電網進行升級。有關方案估計可創造500萬個就業機會，並且就打擊氣候變化發揮重要的牽頭作用。

未來數月，各地政府將投入數以千億美元的資金來振興經濟。投資者似乎很快會把數萬億美元重新投入市場。這筆投資會落入20世紀的舊褐色經濟，還是21世紀的新綠色經濟？

2008年湧現的多重危機，還有逐步逼近的氣候變化和天然資源稀缺等問題，都需要我們從基礎的層面去重新思考和調整，集中研究一個全球化的世界該如何編排各項事務的優先次序。綠色經濟概念已成氣候，而且似乎已經開始扎根，引起了全球領袖和公民社會的注意。

Achim Steiner是聯合國副秘書長兼聯合國環境規劃署執行長。本文首載於聯合國環境規劃署出版的刊物《我們的地球》。

隨著全球暖化和環球經濟衰退，世界各地需要尋找新的發展模式。若要確保生態得以延續、經濟持續繁榮，我們需要進行一個「綠色增長」革命——集中為所有人開創綠領工作和機遇。事實上，綠領工作也就是藍領工作的升級，因為有關工作以更尊重地球的生物系統為原則。綠領就業對於重建人類文明、減少浪費資源，以及推動清潔能源作業方面，都是不可或缺的要素。

促使經濟發展模式轉變的重要理念是：所有對環境有利的活動，都是一份工作。太陽能電池板不會自動安裝；風力發電機不會自動生產；建築物不懂自動改善其禦寒性能，也不會自動翻新；市區、環保天台和社區公園裡的樹木不懂自我栽種。所有這些活動都需要人力。認識這個簡單的事實，有助破解生態重建總是與經濟表現相違的說法。

發展可持續全球經濟的關鍵，是要推動一些既可達到正面財務收益，也可符合生態重建及重生的活動。全球數以億計的人都需要工作，而需要進行的工作也為數不少。透過把最需要工作的人與最需要進行的工作聯繫起來，人類便可同時打擊污染和貧窮問題。

綠領革命將會是美國經濟復甦及重整的關鍵。有時，否極才會泰來。正如奧巴馬反覆強調：「這是我們決定性的一刻。」

在全球最重要的經濟體系再次起飛之前，我們需要了解這次失敗的原因。美國急速衰退的原因很簡單：過去30年，兩大政黨所提倡的經濟政策都是基於三個謬誤。第一是美國經濟能夠以消費而非生產作為持續增長的主要動力。第二是我們的經濟能夠以無窮的債務和信貸來經營，而非我們祖父母一代的明智儲蓄和節儉美德。最後是我們的經濟能夠建基於對環境的破壞，而非生態重建。

上述三個謬誤，包括促進無休止的消費、信貸和浪費，使經濟不可持續發展。美國亦成為了全球最重要的經濟體——不是最大的生產商，而是最大的消費者。預料所有國家（特別是中國）都會因此把他們的內部經濟扭曲成為出口機器，以滿足美國的消費需求。近年，有關體系已出現嚴重失

衡，中國等貧窮國家開始向富裕的美國發貸，為美國對這些國家產品的無窮消費慾望提供資金。

展望未來，中國人民再也無需只為爭取每日多於一元的工資而離鄉別井，擠進烏煙瘴氣的大城市，為的只是生產一些供美國人購買的垃圾。事實上，亞洲、其他發展中地區以至美國，都可採用一套更佳的方法。每個國家需要制訂各自的策略，利用自己生產的清潔能源發展明智且植根於當地的綠色經濟，從而創造就業。這將需要全球急速轉向，推翻上述三個謬誤，並且朝著相反方向邁進：發展本地生產、培養節約習慣和著重生態管理。

美國作為全球最大的溫室氣體排放國（以人均計），必須在此擔當牽頭角色，而這不但會對地球有利，也可為未來的美國經濟奠下基礎。然而，美國政府必須踏出重要的一步，停止向嚴重污染者提供稅務寬減及其他支援，並開始規定他們要就數以噸計的碳排放而付款。有關措施所帶來的款項可退回消費者，以減輕能源和食品成本上漲的影響，也可用作投資公共運輸系統和新技術。

好消息是打擊全球暖化所需採取的任何行動，都是一份工作、一份商業合約或一個創業機會。整個世界必須摒棄上世紀的「低檔高碳」經濟發展路線。要打擊貧窮和污染，所有國家必須選擇「高檔低碳」的路線，締造經濟繁榮。

當然，綠色增長革命必須超越能源和氣候問題以外的發展。我們也得尋求方案，解決食水、食物、有毒物質、人口過剩、消耗過度和廢物等危機。對於一個已被徹底開採的擠迫星球而言，清潔能源革命本身只能帶來太陽能推土機和以生物燃料推動的轟炸機。

因此，達至真正的生態和經濟健康之路將會非常漫長。不過，只要有遠見、勇氣和領導力，美國將可由全球最大的污染國，變成全球最大的環保領袖。

綠領工作將可為世界各地數以百萬的人帶來生計和目標——協助我們保護地球的所有物種，以及我們的人類世界。✿

Van Jones是Green For All環保組織總裁及《綠領經濟》一書作者。本文首載於聯合國環境規劃署出版的刊物《我們的地球》。



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# Vouch Safe Solution?

## 保證安全的方案？

By David O'Rear 歐大衛

Late last year, Taiwan announced an economic stimulus package whereby every resident would receive a spending voucher worth NT\$3,600 (about HK\$850). The coupons are the equivalent of cash, with two exceptions. First, they cannot be used for a small group of purchases such as lottery tickets, gift certificates, stored-value cards or non-business services. Under the terms of the program, medical care cannot be paid for with the coupons, but hotel and (importantly) karaoke services are acceptable.

And much more important, they must be used before the end of September this year. This is money with a use-by date.

In effect, the government has handed out to consumers free money with an expiration date. The objective is to stimulate consumption and thereby stave off the worst of the global economic crisis, and the expiration date is to ensure that people won't simply save the windfall.

Will it work? Nobel laureate Robert Mundell thinks so, and at a seminar at the Hong Kong Monetary Research Institute last month advocated the U.S. undertake such a program, albeit on a scale (US\$500 billion) some 200 times larger than the one tried in Taiwan.

### Funny money

The success of a short-term consumption voucher is likely to depend on the characteristics that govern its use. If the terms are too strict, the overall impact will be limited, and very likely economically distorting. If the condi-



NEIL NAKAHODO/MCT

tions of use are overly broad, the extra cost of printing and publicizing their use fails to improve on mere cash.

If the vouchers are unrestricted, or nearly so, they are more likely to be used to replace cash in everyday purchases. If a family buying its weekly groceries with vouchers, and saves its "real" money in the bank, the program adds little if anything to overall con-

sumption within the economy. While it is true that less well-off families tend to spend any "windfall" money received through things such as tax rebates or other grants, that is only a small portion of the population. Middle class and well-to-do people will likely spend only a very small amount of any windfall, and save the rest. Admittedly, having a bit more money in the bank might



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well improve one's outlook, if not for the fact that the vouchers themselves confirm that there is something seriously wrong with the economy.

Where the vouchers are spent on tradable goods, some of the benefit will leak out of the domestic economy. In the U.S., for example, spending money on a new pair of shoes or a wide-screen TV would have a very positive effect on the factory that produced the products, even if it is located in our own PRD. Further up the supply chain, there would be a lesser but nonetheless measurable effect on wholesalers, transporters and retailers.

If the vouchers are restricted to the purchase of domestic items, say local food or manufactured goods, their use would likely be a violation of the rules of the World Trade Organization that govern subsidies. For a post-manufacturing

economy such as ours, a better solution would be to limit the utility of consumer coupons to the purchase of services, on the assumption that households tend to consume very few foreign services, and quite a lot of domestic ones.



**The bottom line is that consumer vouchers are a desperate measure. Given the current economic climate, they might actually be worth considering.**



#### Final effects

What does the retailer or service provider do with the coupon he receives? The simple solution is to trade it in for real money, perhaps through the banking system or post office. Professor Mundell suggests that the money be used as a tax

credit, which would reduce government revenues. In other words, the coupons would act as a temporary tax break for companies that pay tax (and, nothing at all for those that don't).

However, temporary tax breaks, like an unexpected windfall, are assumed to be one-off, or non-repeating. Just as an apartment renter wouldn't move into a more expensive residence on the basis of a single payment, neither would a business make a capital investment on the basis of a temporary tax break. For small companies, the extra cash might usefully help smooth

out cash flow problems, whereas larger ones would simply report a higher profit (or dividend) for the year.

The bottom line is that consumer vouchers are a desperate measure. Given the current economic climate, they might actually be worth considering. ❀



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**去**年底，台灣公布一項刺激經濟方案，每位居民可領取價值3,600元新台幣（約850港元）的消費券。這些消費券可當作現金使用，但有兩個限制。第一，消費券不可用於購買彩票、禮券、儲值卡或非商業服務。根據計劃條款，居民不得使用消費券繳付保健費用，但酒店及（重要的）卡拉OK服務則不在此限。

更重要的是，消費券必須在今年9月底前使用，也就是說，這是有使用限期的現金。

實際上，台灣政府向消費者派發有使用限期的免費金錢，是旨在刺激消費，從而舒緩全球經濟危機的最壞情況，而設定使用限期是為了確保市民不會單單把這筆意外之財存起不用。

這個方案有效嗎？諾貝爾得獎者Robert Mundell認為有效，並且在香港金融研究中心上月舉辦的研討會上提倡美國推行同類計劃，但規模較台灣大200倍左右（5,000億美元）。

“

實際上，消費券是孤注一擲的措施。在當前的經濟氛圍下，這或許真的值得考慮。

”

有趣的金錢

一張短期消費券能否成功，似乎取決於其使用限制。如果使用條款過嚴，整體影響將會非常有限，而且很可能會扭曲其經濟效用；如果過寬，則倒不如直接發放現金，因為消費券涉及額外的印刷及推廣成本。

如果消費券沒有或只有少量限制，那就大概會在日常購物時用來取代現金。如果一個家庭用消費券購買雜貨，然後把「實質」的金錢存入銀行，那麼這個計劃對於整體消費則幫助有限。儘管經濟條件較差的個體傾向把退稅或其他補助形式得來的所有「意外之財」花光，但他們只是佔人口的少數。中產及富裕家庭則可能只會用很少的意外之財，然後把餘下的都存起來。無可否認，銀行存款多一點，或可大大改善一個人的經濟前景，但事實上發放消費券本身就已經證明經濟出現了嚴重問題。

如果以消費券購買貿易貨品，部分利益將會流出本地經濟。舉例而言，在美國花錢購買一對新皮鞋或一個闊螢幕電視，可以為生產該等產品的廠房帶來很正面的影響，即使廠房位於我們的珠三角區域，也可同樣受惠。至於供應鏈下游的批發商、運輸公司及零售商，也會或多或少受到正面影響。

如果消費券只限於購買本地產品（例如國產食品或貨品），這就很可能違反世界貿易組織有關補助金的規定。對於我們這類後製造經濟體系，基於假設本地家庭在大多數情況下會選擇本地服務而非外地服務，更合適的方案是限制消費券用於購買服務。

最終效果

零售商或服務供應商在收到消費券後會怎樣做？最簡單的做法是通過銀行系統或郵局等途徑兌換現金。Mundell教授提議把款項用作稅收抵免，這相當於減少政府收益。換言之，消費券將為納稅的企業暫時減稅（但對於不納稅者則毫無意義）。

然而，暫時減稅好比從天而降的意外收獲，是一次性的，不會重複發生。就好像公寓租客不會因為收到一筆錢就搬往更昂貴的住宅，企業也不會因一次暫時減稅而進行資本投資。就小型企業而言，這筆額外收入或可有效地舒緩現金周轉的問題，而大型企業則只不過可為本年度申報更多盈利（或股息）。

實際上，消費券是孤注一擲的措施。在當前的經濟氛圍下，這或許真的值得考慮。 ❀



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# How to Be a Ruthless Survivor

## 如何成為麻木不仁的生還者

Jon Moulton, outspoken managing partner of private equity firm Alchemy, sees rising unemployment and inflation ahead. He advises business to get tough to survive.

言行坦率的Jon Moulton是私募基金公司Alchemy的執行合夥人。他預測未來的失業率和通脹率都會上升，並建議企業必須硬下心腸才能生存。

By Lesley Meall



**J**on Moulton likes to speak his mind. So far this year, he has castigated politicians, regulators, the private equity industry, and accountants for their contributions to the current financial crisis; but he has saved his most scathing criticism for the banks. “The bankers have gone home. They’ve got their big bonuses. It’s the ordinary people who are left with the damage and the debt,” he declared at the start of 2008 – and he has subsequently been proven right. It’s something of a habit.

So when he predicts a recession, with vanishing profits and cashflows, and mounting insolvencies (as he did when 150 finance directors recently gathered in the ICAEW’s Great Hall), people sit up and start taking notes on his suggestions for how to survive.

“The first objective in a downturn is survival not prosperity,” says Moulton. “Driving profits is secondary, which means ruthlessness in cash, reducing capital expendi-

ture, inventory and debtors,” he explains, “and keep any banking or lending facility you have in place, because a replacement is going to be more expensive.”

### Back to basics

The time has come for companies to refocus their efforts on the business basics. “Forecasting is more important than ever,” he says, and businesses will need to forecast against scenarios that would have been inconceivable a few months ago. “Run extra forecasts against worst-case scenarios and see if you can survive them,” he advises, paying particular attention to sales pipelines estimates and comparative industry data. “If the industry is down 20%, you’re down 20%,” he warns, “unless you can do something special.”

Moulton sees a future with lower prices, decreasing margins, and smaller profits, where holding on to cash should be a major preoccupation. “Cash is king in a way we haven’t seen for ages,” says Moulton, and strong credit management is going to be vital. “Businesses will need to rely on their own resources, because they won’t be able to get external funding quickly enough. Credit control and credit checking will become much more central functions,” he adds, “because you can keep cash in your business if you have a good credit controller.”

Holding onto cash is going to be more important than making a profit, for the foreseeable future, according to Moulton, and he has quite a few pointers on how to go about this. “Pay your latest bills first,” he suggests, “it will take your suppliers weeks to work out that you haven’t paid the old bills.” Submitting part payments is another way of keeping your cash for longer. “It’s a nasty trick,” he says wryly, but it will lead to months of discussion about how it could possibly have happened. “Deducting VAT from invoices rather than adding it is another way of introducing administrative delays,” he adds.

In contrast, he suggests moving “quickly and aggressively” when your creditors do not pay promptly. “Switch off supply rather than continue to feed a customer who is a late payer,” directs Moulton, “and link sales commission to cash,” so that the salesforce is encouraged to sell only to people who pay. He also advocates a change of perspective when it comes to management accounts. “The first page of the package should change from a profit and loss to a cash flow report,” he says, and key performance indicators need revising, because “it’s no longer about margin, but what’s going to happen to the bank balance.”

### Ruthless approach

You don’t become a successful turnaround professional like Moulton unless you can (at least occasionally) pump iced water through your veins, and he knows when to be ruthless. “Fear overcomes greed,” he says, and during difficult times he is all for exploiting the vulnerability of staff and business competitors. “Keeping your job is important, so staff won’t push for bonuses,” he observes, and because the balance of power has shifted, companies have the opportunity to adjust working conditions and benefit schemes.

“You have to be nuts to continue with defined benefit schemes in the current situation,” he asserts, “because they are an exploding black hole,” and falling equity values will result in demands for money at a time when business is least able to find it. Staff are a lot less likely to complain when they are worried about their jobs, and Moulton suggests that managers can turn this to their advantage. “When keeping your job is important people worry more about paying their mortgage than

taking groovy holidays,” he says, “so staff will not be pushing for bonuses.”

If your business is struggling he suggests acting sooner rather than later if you need to make cuts to staff. “There are no prizes for having too many people on your payroll during a recession,” he says, and if you need to make cuts do it while it can still make a difference. “Most people avoid cutting staff until they no longer have the cash to pay for the redundancies,” observes Moulton. “That’s a mistake.”

Not all businesses are currently cash poor, and if yours is one of those that has maintained its liquidity, Moulton suggests you utilise this to destroy the opposition. “Now is the time to take out your weaker competitors,” he says. “Deliberately cutting your profitability will destroy them, because they won’t be able to survive, and if they are up to their armpits in debt you can buy them,” he says, ever the optimist.

### Winners and losers

It’s an approach that Moulton could soon be taking to the private equity industry. “There are some large private equity failures ahead. It’s absolutely guaranteed,” he predicts, “because we’ve got some savagely leveraged companies out there.” Apparently Alchemy isn’t one of them, and it has a £300m fund dedicated to targeting the debt of companies that are close to collapse, so as Moulton adds: “There is a possibility that Alchemy and other private equity companies will soon be mopping up those that have over-extended themselves.”

So how long does he see the potential feeding frenzy lasting? “Optimistically, the U.K. could be out of recession by next summer. Pessimistically, it could take us years to recover,” he says. But he does have some words of hope for businesses that are prepared to deal with reality sooner rather than later. “Get tough,” he says. “Plan ahead, and if your business survives the recession you will be well placed to prosper in a few years time.”

*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.*

## Financial Planning Tips From ICAEW



*Businesses must keep a close eye on current and future financing while credit is tight, so the ICAEW has devised ten top tips designed to help.*

1. Put cashflow and financing on the agenda for every management meeting.
2. Regularly update cashflow forecasts.
3. If there is a conflict between profitability and cashflow take the cashflow option.
4. If you have a term loan or overdraft be aware of any covenants and constantly monitor how close you are to breaching them.
5. Prepare thoroughly for any review of your financing facilities.
6. If limits might be threatened ‘think the unthinkable’ regarding the sale of assets.
7. Talk to current financiers before you get into difficulties, or you will devalue future forecasts.
8. Make sure that all types and sources of finance have been fully considered.
9. Invest time talking to new sources of finance, in case your current providers prove difficult.
10. If you are ‘cash rich’ make a list of ways to use this for the long term benefit of the business.

## 英格蘭及威爾斯特許會計師協會的財務策劃提示

信貸收緊時，企業必須密切留意目前和未來的融資。英格蘭及威爾斯特許會計師協會就此列出10大要點供企業參考：

1. 把現金流和融資議題納入管理層每次會議的議程。
2. 定時更新現金流預測。
3. 如果收益率與現金流出現抵觸，應以現金流作為優先考慮。
4. 若你有定期貸款或透支，應小心留意有關協議條款，並定期審視你的還款情況。
5. 透徹檢討你的融資工具。
6. 如果業務可能會受到威脅，你可嘗試從售賣資產方面著手。
7. 在陷入財困前應及早諮詢現有的財務專家，否則你便低估了未來預測的重要性。
8. 確保你已徹底考慮所有融資種類和來源。
9. 假使你現有的資金來源機構陷入財困，則應花時間與新的對象進行商討。
10. 如果你「現金充裕」，不妨思考如何利用這些資金促進長遠的業務利益。



Jon Moulton素來直率敢言。今年，他曾批評一些政治家、規管機構、私募基金業和會計師，斥責他們釀成了當前的金融危機；然而，這也不及他對銀行所作的嚴厲批評。他在2008年初指斥：「銀行家統統回家去了，因為他們已得到豐厚的分紅，而普羅大眾卻要承受他們一手促成的損害和債務。」他的言論其後得到引證，正如往常一樣。

因此，當他預測經濟衰退、業務虧損、資金緊絀及無力償債的情況將會出現（這項預測是他最近在150位財務董事齊集英格蘭及威爾斯特許會計師協會召開會議時發表的），人們都鬆地精神一振，細聽他建議企業應如何在逆境中求存。Moulton說：「經濟衰退時首要的目標是求存，而不是業務興隆。」他解釋：「推動盈利還是其次，企業最重要的是嚴控現金流，減少資本開支、存貨及債務，並與現有的銀行或貸款機構保持聯繫，因為轉換融資工具會涉及更高昂的成本。」

### 還原基本

企業是時候集中精力，還原基本。他表示：「預測變得前所未有的重要。」企業需要預測可能會出現一些數月前無法想像的局面。他建議：「就不同的最壞情況作出額外的預測，看你能否一一安然渡過。」企業應特別留意銷售渠道估計數字和比較行業數據。他警告：「除非你有甚麼過人之處，否則當行業下滑20%，你的業績也會下跌20%。」

Moulton預料價格會下跌，利潤會減少，企業也會傾向增持現金。他指出：「現金變得無比重要。」穩健的信貸管理亦然。他續說：「企業需要依賴自己的資源，原因是他們將無法迅速對外融資。信貸管理及信用調查會成為更核心的任務，因為如果你有良好的信貸管理人，便可把資金保留在公司的業務中。」

Moulton認為，在可預見的將來，緊握現金會較創造盈利更為重要。他對此提出了數項建議：「先付清最近的賬單，因為你的供應商會於數周後才發現你還未繳清舊賬。」分期還款是另一個可較長時間留住現金的方法，他嘲諷說：「這是陰險的手段。」但討論如何分期還款可能需要數月之久。他補充：「從發票中扣減增值稅，而非增加有關稅項，是產生行政延誤的另一方法。」

相反，當客戶未能準時付款，他則建議採取「迅速和進取」的行動。他表示：「中止向逾期付款的客戶供應產品或服務，切勿繼續縱容。把銷售佣金轉以現金的方式發放。」這可鼓勵銷售團隊只向有能力付款的人士進行推銷。他亦主張改變

管理賬目的方式，並認為有關紀錄的首頁應由現金流量報表取代損益報表，而主要表現指標也需作出修改，因為「這已不再關乎盈利的多寡，而是銀行結餘的多寡。」

### 麻木不仁

除非你（至少偶爾）可保持沉着冷靜，否則你將不能成為一位像Moulton般成功的專家，因為他知道何時需要硬下心腸。他說：「恐懼戰勝貪念。」在艱難時期，企業應好好利用員工和商業對手的弱點而使自己得益。據他觀察所得，保住工作才最重要，因此員工不會苛求分紅，而由於勢力平衡已經轉移，企業更有機會調整員工的工作條件和福利計劃。

他斷言：「在目前的情況下，你必須停止向員工提供既有的福利，因為它們是個不斷擴大的黑洞。」資產價值下跌會增加對現金的需求，企業此時卻沒有足夠能力取得資金。當員工憂慮會失業，便不會諸多投訴，Moulton建議管理層可視此為一個有利條件。他說：「人們認為保住工作才是首要任務時，他們會擔心自己是否有能力償還按揭，甚於假期日數是否受到削減，因此員工不會苛求分紅。」

如果你的公司正掙扎求存，而你又需要裁員的話，則應及早行動。他解釋：「在衰退時期，你不會因為發薪名單上的人數眾多而得到任何獎賞。」你應在裁員行動仍可產生效用時盡快行動。Moulton發現，大部分人都盡量避免裁員，直到他們無力再負擔冗員的開支，那是個錯誤的決定。

現時，並非所有企業都缺乏現金。假如你的公司是有能力維持資金周轉的企業之一，Moulton提議你利用這優勢擊退對手。他說：「現在是時候淘汰較弱的競爭者，故意削減你的收益便可擊退他們，因為他們將無法生存。要是他們債台高築，你甚至可向他們作出收購。」他的想法總是如此樂觀。

### 成功者與失敗者

Moulton不久便可能會在私募基金行業中運用這種策略。由於市場上有一些資產負債比率極高的公司，他預期一些大型私募基金公司定必破產。Alchemy顯然不是其中之一，因為它已針對一些瀕臨倒閉邊緣的企業債務，預留了三億英鎊的基金。Moulton補充：「因此，Alchemy和其他私募基金公司可能很快會吞併那些過度擴張的企業。」

那他認為這潛在的併購潮會持續多久？他表示：「樂觀來看，英國可望在明年夏季走出衰退。悲觀來看，我們可能需時多年才會復甦。」不過，他仍然勉勵一些打算及早面對現實的企業：「堅持下去，計劃未來，如果你的企業能夠渡過衰退一劫，數年內定可大展鴻圖。」

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Right now, you need to be thinking about how you will emerge and thrive from the recession ahead of your competition. What should you focus on? Which leadership qualities do you need? How can you motivate and energise your people? To point you in the right direction, here are Max McKeown's thoughts about dealing with the waves of recession and financial crisis.

現在，你需要思考如何在經濟衰退之時在競爭對手中脫穎而出。你的焦點應該是甚麼？你需要甚麼領導特質？如何鼓勵及推動員工？就如何對抗經濟衰退及金融危機的驚濤巨浪，麥克永提出以下方法，助你重返正確的軌道。

## Recession Survival Strategies

### 逆境生存之道

**W**hat advice would you give to leaders and managers with no experience of recession? First, survival comes first, BUT survival isn't just about cash today. It's about cash today, cash tomorrow and a story of how you will emerge and thrive from the recession ahead of your competition.

Investors, customers, and employees need answers to today, tomorrow, and what happens next. Great things have always happened during tough times.

Second, use crisis to stimulate reduction of waste, new thinking, and urgency.

#### **To what extent will a lack of available credit impact on entrepreneurial activity?**

Easy credit has diminished. But funds for real entrepreneurial activity are still there. In fact there's more money for good ideas because the number of people trying to be entrepreneurs has fallen due to the lack of confidence.

So for governments, the task is to (one) encourage hope among would-be-entrepreneurs, and (two) distinguish between the "I've lost my job" entrepreneurs and the "I can change the world" entrepreneurs.

For the investor, just remember that the best of the best are still out there. You just have to find easier ways to find them, encourage them, and improve their ideas into world-beating businesses.

#### **How can you stay ahead of the competition in a serious downturn?**

The competition is saying the same thing! So in one sense, the game is still being played. The difference is usually that the penalties for being in last place or the bottom 20% are more serious. You lose.

The way of staying ahead (or moving ahead!) is to figure out how to increase the perceived value premium of your service. How much more is it worth than you charge for it. And the answer there involves hundreds of small and big, CLEVER changes that your competition doesn't understand because they are focused on margins rather than value.

So cut what customers don't notice. Find out what they hate, what costs them time, and figure out solutions – including solutions for people facing tough times! A beautiful idea is never perfect, which means that there are always ways of improving what you do that will revolutionise your offer in your customer's eyes.

### Should the focus be on core competencies or innovation?

Both. But the main focus should be on using existing core competencies to innovate in ways that the customer values that move you ahead of the competition. To do that involves changing the way your meetings, planning, and execution happens so that urgency, creativity, and making a difference lead to high-energy, high-value solutions. It's not what you do it's the way that you do it.

### Is turning around an organisation like turning an oil tanker?

Only if you insist on trying to turn it around rather than making the small changes that matter. It's rare that the oil tanker is facing completely the wrong direction. So don't waste time and people's patience trying to turn it 180 degrees. Instead figure out how to quickly adjust it a few degrees with the help of your employees and the few experts who really know what they are talking about.

Apple did it in 12 months. Disney did it in 6 months. Nissan did it in 3 months. It's possible and there's a recipe for doing it right and wrong.

### Which leadership qualities come to the fore when pressure mounts?

Obviously calm helps at first (think Obama Vs McCain) but it's not enough. Leadership is about describing a destination that attracts enthusiasm and figuring out road maps that lead to engagement. That is as important as ever.

Often leaders just keep going in the same direction because they fear looking weak or because they just can't think of a new direction that makes sense. Top leaders have to be able to notice trends, patterns before the competition and then adapt the resources of the company to those patterns WITH the help of employees who can see those trends and understand the resources. Think Gertsner at IBM rather than Fiorina at HP.

Again, you have to be able to surf and recognize that you can't control the waves. It stops being about managing your career and starts being about how to share hope, can-do hope, and engaged direction.

### How do you deal with scepticism, cynicism and defeatism?

I've touched on this already but each of these has a different variation of the same answer. First, hope has to be restored. That includes general hope by giving perspective on other success stories, amazing inventions, breakthroughs, accomplishments, and inspiring achievements. It also includes specific hope by giving perspective on the current situation for your particular team, department, or company.

Second, a change in pace, style, tone, and content of meetings is necessary. The divisions between levels of hierarchy, and the deference given to leadership have to change. Get people talking. Cross-functional teams. Big, fast paced, meetings focused on building a bigger brain of collaboration between groups, internally and externally.

Part of this is building relationships, including putting fun back in the workplace, and developing ideas from vague, unpolished, incomplete off the top of people's heads into polished, specific, complete, change the market plans in a matter of hours, days, and short weeks. If you want to over-

come scepticism you must engage the sceptic. If you want to overcome cynicism you must make the situation appear possible because impossible situations lead quite naturally to defeatism.

### What skills and attributes should employers now be looking for?

An understanding of trends, technology, fashion, and possibility. You want people who want to work hard to achieve amazing things. You want people who aren't listened to in normal times who can be heroes in a time of crisis. You want curious people. And you want people who like other people. Who make other people laugh, feel better about themselves, who oil the wheels of collaboration. And you want people who have seen impossible achieved before. You'll want a mixture of those people and then get someone to mix them all up into a resilient, adaptable alloy.

### How do organisations retain and motivate key staff when times are tough?

It is an unhelpful paradox that sometimes the best staff go to do great things when times are tough while the worst staff bunker down and stay where they are. Don't assume that the best people will be scared at a time like this, they may feel liberated to go and try something new. For them to stay requires a belief that this time something is going to change.

Think carefully about who the key staff really are – perhaps the key staff have changed in tough times. It may not be your top money-earner last year. It may be the black-sheep, the background genius, the visionary, or the crank.

Create an environment where the people who matter will feel engaged, hopeful, and do their best work. It's also pretty easy to give great profit sharing deals, or share options, because the real entrepreneurs will only see the upside and work accordingly to realise it.

### Which business / entrepreneurial skills are most needed in a growing public sector?

**Connecting the dots:** The ability to connect each part of the value chain (what we do for our customers) from the front line all the way back so that the public sector spending actually improves our economy and our life styles.

**Overcoming change fatigue:** The ability to engage employees with the work so that they don't shut off and let the latest change programme pass them by. Creating living strategy that involves the best that everyone can think and do. Making people care. Leadership styles that overcome indifference.

**Making Progress:** Knowing the difference between change and progress so that what you know (your experience) doesn't get in the way of better solutions that can overcome problems that seem insurmountable. How many times can the same problem occur before you try something different? ❁

---

*Max McKeown works as a strategic adviser for four of the five most admired companies in the world, and has written six books, including "Unshrink," featuring the myths that stop people doing their best work and a set of new principles to engage their interest and ability, and most recently "The Truth about Innovation."*

**對**於一些對衰退毫無經驗的領袖和管理層，你會提供甚麼意見？  
首先，最重要是生存，但生存不但指今天擁有資金，而是指今天和明天都擁有資金，還要懂得如何在經濟衰退之時在競爭對手中脫穎而出。

投資者、客戶和僱員需要知道今天、明天和以後會發生甚麼事。好事總是在困境中發生。

第二，利用危機來刺激企業減少浪費、運用創新思維，以及應付緊急情況。

信貸危機將如何影響企業活動？

寬鬆信貸已經愈來愈少，但市場上仍有足夠資金進行真正的企業活動。事實上，由於市場缺乏信心，嘗試成為企業家的人數已經下降，因此有更多資金讓優良的意念得以發揮。

所以，政府應該（1）鼓勵市民嘗試創業，以及（2）辨別抱持「我失業了」及「我可以改變世界」兩種不同創業態度的企業家。

至於投資者，企業要記著市場上仍有一流的投資者。只要設法物色和鼓勵他們，並把他們的意念加以改良，便可發展出突破性的業務。

你怎樣能夠在嚴峻的逆境中脫穎而出？

競爭是時刻存在的，所以遊戲仍需繼續，分別往往只在於排在最後或最底20%的企業會傷得更重。你輸了。

要突圍而出（或向前邁進！），就要思考如何為服務增加價值溢價。你的服務價值比你的收費高出多少？當中也牽涉了數以百計、大大小小的明智改革，這是你的競爭對手不能理解的，因為他們看重的是利潤，而非價值。

因此，削減客戶未有留意的部分，了解他們厭惡的事，以及甚麼會花費他們的時間，然後尋求解決方案。包括為逆境中的人尋求解決辦法！好的意念永不可能是完美的，意思是你永遠都有進步空間，讓你在客戶的眼中革新服務。

企業應集中發展核心能力還是創新意念？

兩者皆是，但應主要集中利用現有的核心能力來進行革新，從而得到客戶重視，讓你的企業脫穎而出。要做到以上這點，則要改變你的會議、規劃及執行方式，這樣，迫切性、創意和革新可讓企業制訂出高效能和高價值的方案。這不關乎你做了甚麼，而是關乎你的做事方式。

為企業進行改革會否需時很久？

不會，除非你堅持要徹頭徹尾地改革，而非進行一些重要的小改革。企業很少會完全走錯方向，所以不要浪費時間和耐性，嘗試進行180度的變革。反之，你應向一些真正了解實情的僱員和專家尋求協助，思考如何快捷地作出輕微的調整。

蘋果需時12個月，迪士尼需時6個月，日產需時3個月。快速改革是可行的，當中也有成功的秘訣。

當壓力愈來愈大，甚麼領導特質最為重要？

顯然，冷靜是最重要的，看奧巴馬和麥凱恩就知道，但這並不足夠。領導是指制訂一個能夠激發員工熱誠的目標，以及構思一些能夠培養員工歸屬感的路線圖。這從來都是領導的重要特質。

領導層通常只會繼續保持既定方向，因為他們害怕被人覺得軟弱，或根本想不到有意義的新方向。最高領導人應懂得在競爭前觀察市場趨勢和模式，然後與一些明白有關趨勢和了解公司資源的僱員通力合作，調動公司資源以配合市場模式。我們應學習IBM的Gertsner，而非HP的Fiorina。

同樣，你要能夠衝破這些巨浪，並明白這是你控制之外的事情。這不再是關乎管理事業的問題，而是關乎如何分享理想、樂觀進取的理想及有保證的方向。

你怎樣處理懷疑主義、犬儒主義及失敗主義？

我大概已談過這個問題，但這幾方面可以從同一個答案有不同的引伸。首先，我們要重建希望。這包括從其他成功故事、驚人發明、突破、功績及使人鼓舞的成就來重建一般的希望，也包括從你團隊、部門或公司的現況來重建特定的希望。

第二，我們有必要改變會議的速度、形式、氣氛和內容；要改變階級之間的分野和對領導層的服從；讓員工暢所欲言；成立跨功能團隊；以及進行大型及高效率的會議，與內外不同團體集思廣益。

這當中涉及建立關係，包括使工作環境再現歡笑，以及把員工腦袋中含糊、未經琢磨及不完整的概念，發展成精練、明確和完整的構思，用數小時、數日或數星期調整市場計劃。如果你想克服懷疑主義，就必需與懷疑主義者交手。如果你想克服犬儒主義，就必須使情況變得可行，因為不可行的情況很自然會產生失敗主義。

僱員現時應物色甚麼技能及特質？

僱員必須掌握趨勢、科技、潮流及可能性。你需要一班各有所長的員工，例如願意努力工作以爭取好成績的人、平日不被留意但能夠在亂世作英雄的人、具好奇心的人、有愛心的人、會讓人開心、舒服和合作愉快的人，你也需要經歷過把不可能變成可能的人。你需要一班這樣的人，然後找人把他們融合成能迅速復原和適應力強的堅韌合金。

在艱難時期，企業如何保留和鼓勵公司要員？

有人認為在困難的環境下，最佳的員工會去做大事，而最差的員工則會陷入窘境，留守原地，這是個似是而非毫無幫助的理論。不要假設最優秀的人會懼怕這種環境，他們可能反而會得到解放，並嘗試新的事物。要他們留下，就要讓他們相信現在是改變之時。

仔細考慮真正的要員是誰。在艱難時期，要員也許已經人面全非；可能不再是去年賺錢最多的員工，可能會是公司的害群之馬、幕後天才、愛幻想的人或古怪的人。

創造一個環境，讓重要的人覺得有歸屬感和有希望，發揮最好的表現。此外，發放豐厚的利潤或認股權也是簡單易為的政策，因為真正的企業家只會往上看，並且朝著目標努力邁進。

在公營機構日益發展之際，甚麼商業/企業家技巧至關重要？

逐點串連：能夠把價值鏈（我們為客戶提供的服務）的各部分從最前線一直往後串連起來，透過公營機構的開支改善了我們的經濟和生活模式。

克服改革的疲憊：能夠增加僱員對工作的歸屬感，從而使他們不會置身事外，讓最新的改革方案與他們擦肩而過。制訂生活化的策略，啟發各人的最佳想法和做法。培養僱員對公司的關注。採納可以克服僱員漠不關心的領導風格。

力求進步：了解改變和進步之間的分別，這樣你的知識（或經驗）就不會成為阻力，窒礙你尋找更好的方法來克服一些似乎不能解決的問題。在你嘗試新事物之前，同一個問題可以發生多少次？

麥克永在全球五大企業的其中四家擔任策略顧問，並曾撰寫六本著作，包括《不退縮》，當中探討了阻礙人們發揮最佳表現的謬誤，以及發表了一套讓人可盡展所長的新原則，另外還有最新出版的《創新的真相》。

“  
Right now, you need to be thinking about how you will emerge and thrive from the recession ahead of your competition.  
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Paris-based communications company 'addict' is spreading French style and marketing savvy in Hong Kong

來自巴黎的傳訊公司「癮」正在香港推廣法國特色及營銷技能。

## Seduction Opens the Door to Creation

### 誘惑引發創意

**T**he evidence of design's power is everywhere. Just look around you. From the clothes you are wearing to the chair you are sitting in, all have gone through rigorous rounds of design. But it is often the final design stage – communications – that will ultimately determine which product or service you choose over another.

The world's savviest companies understand that when something looks right and feels right, it sparks an emotional connection and turns consumers into long-term customers.

Christophe Sorine, Managing Director of egerie, a Paris-based communications specialist, likens good design to the art of seduction. In fact, his company's slogan is: "Seduction opens the door to creation."

The company's marketing campaigns ooze French style and flair, something that Sorine believes gives it an edge over its competitors.

"Yes, our style is very French and it will stay that way. Why? All over the world people, especially the Chinese, are in love with French goods, food, wine and romance that is Paris," he said. "So we will keep our French touch."

The strategy has worked well in Europe. Since starting out in 1994, the company has attracted huge clients, many of which are household European names.

"Despite this, we don't want to grow too large. Our philosophy is small is beautiful. We know we cannot, or do not, want to compete with the global communications companies. We want to be niche so that we can make sure we can focus on serving our clients," he said.

### **Growing the Asia-Pacific market**

Two years ago, its main client in Europe, Philips, asked the company to develop all of their communications tools for its car lights in the Asia-Pacific region, following the huge success of a similar campaign in Europe.

"We originally planned to fly back and forth between Paris and Hong Kong to serve our client here, but we soon discovered that when we were not around, staff basically stopped working," he said. "After a few months, I had to discuss with Philips that we couldn't continue

like this, so they agreed to help us establish an office here."

The partners decided to call their Hong Kong operation 'addict,' and again followed the same formula of targeting European companies looking to expand in Hong Kong and the region.

Sorine said Western companies speak the same language of business and share the same culture. So when he suggests a marketing strategy, he and his clients are on the same level.

"Working with traditional Chinese companies can be very difficult because they do not really understand what we

campaigns differently. Some companies want to increase their visibility and share of mind, while others want to get a return on their investment as soon as possible.

"ROI is the main point for Chinese companies. For Europeans, they understand that many factors could affect the outcome of a particular campaign," he explained. "Some things can upset your plans, for example, the financial crisis, or Chinese-French relations during the Olympic Torch relay."

To run a successful communications campaign, Sorine said companies

“  
A lot of Chinese companies want to break into the European market, so we are helping them enter by using France as springboard into the rest of the continent.”

are doing," he explained. "They just think we are a graphic designer and in one day we are able to develop a complete branding campaign for them. They don't understand the research required to develop branding and promotion campaigns."

However, that isn't to say that the company does not work with Chinese firms. Among its client list is the Mainland mobile giant TCT Mobile, who hired the services of addict to help it develop its brand worldwide.

"A lot of Chinese companies want to break into the European market, so we are helping them enter by using France as a springboard into the rest of the continent," he said.

### **ROI**

How can companies planning a marketing campaign ensure they will recoup their return on investment? Sorine said different companies view marketing

should have a long-term vision and present a sustained image and advertising campaign. He also believes that each campaign should be unique, and never adapted from previous programs.

"During a crisis like now can be the best time to advertise. It shows others that you are still alive, and you get greater visibility because your competitors cannot really afford to advertise. You can also negotiate with publishers to get good deals on advertising," he said.

While the company is content to use Hong Kong as a regional office, Sorine said he is also planning to open an office in Shanghai to serve the Mainland market.

"Again, we just want to operate a small, focused office in China to serve our clients," he said. "China is expanding rapidly and we will be a part of that, but we will remain true to our founding goal of being a niche communications expert." ❁



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**設**計的威力隨處可見。只要環顧四周，從你穿的衣服到坐的椅子，全部都經過精心設計。然而，最後的設計階段傳訊，往往是最終左右你選擇哪種產品或服務的因素。

全球最精明的企業都明白，如果某些東西的外觀和感覺對位，就可以激發共鳴，促使消費者成為你的長期客戶。

巴黎傳訊專家egerie的常務董事Christophe Sorine把好的設計比喻為誘惑的藝術。事實上，他公司的口號是：「誘惑引發創意」。

大同小異，所以他提議一項市場推廣策略時，他和客戶都能互相理解。

「與傳統的中國企業合作有時非常困難，因為他們並不真正了解我們的工作。」他解釋：「他們只會認為我們是個平面設計師，並會為他們做好整個品牌宣傳活動。但他們不明白我們需要進行研究，才可以策劃出品牌建構及推廣這類活動。」

然而，這並不代表公司不與中國企業合作。在他們的客戶名單中，包括有內地流動電話巨頭TCT Mobile，該公司聘請「癮」為他們在全球建立品牌。

## 很多中國企業希望進軍歐洲市場， 所以公司正協助他們利用法國作為跳板， 打入其他歐洲市場。

該公司的市場推廣活動散發著法國的色彩和才華，Sorine相信這正是他們吸引顧客的優勢。

他說：「我們的作風的確很法式，而且也會繼續走這條路線。原因為何？世界各地的人，特別是中國人，都對法國的貨品、食物、紅酒為之著迷，想起浪漫就聯想到巴黎。因此，我們會保持這種法國風格。」

有關策略在歐洲非常成功。公司自1994年創立以來已吸納不少大客，當中很多是大家熟悉的歐洲品牌。

他表示：「儘管如此，我們不想過度發展。公司的宗旨是『小即是美』。我們深明自己不能、也不想與其他環球傳訊公司競爭。我們只想恰如其分，這樣才可確保我們能專心一致地服務客戶。」

### 發展亞太區市場

兩年前，該公司的主要歐洲客戶飛利浦有見同類活動在歐洲取得空前成功，故要求他們在亞太區為其車燈產品發展所有傳訊工具。

「我們原本計劃在巴黎和香港兩地穿梭，以便為這裡的客戶提供服務，但我們不久發現每當我們不在香港，員工基本上就會停工。」他說：「數月之後，我告訴飛利浦不能這樣下去，所以他們同意協助我們在這裡設立辦事處。」

眾合夥人決定把香港公司命名為「癮」，並沿用同一方程式，以一些有意在香港及亞太區擴展業務的歐洲企業為目標客戶。

Sorine表示，西方企業的商業語言和文化

他說：「很多中國企業希望進軍歐洲市場，所以公司正協助他們利用法國作為跳板，打入其他歐洲市場。」

### 投資回報率

正在策劃市場推廣活動的企業，應如何確保他們能獲得投資回報？Sorine指出，企業對市場推廣活動的看法各異，有些想增加自己的曝光率和知名度，有些則想盡快得到投資回報。

他解釋：「中國企業最看重的是投資回報率。至於歐洲企業，他們明白一個特定的活動成功與否，需要取決於多項因素。有些事情會擾亂你的計劃，就好像金融危機，或京奧聖火傳遞期間的中法關係。」

要推行一個成功的傳訊活動，Sorine認為企業應具備長遠的目光，保持一貫的形象及廣告活動。他也相信，每個活動都應獨一無二，絕對不能舊瓶新酒。

他說：「像當前的危機時期，正值廣告宣傳的最佳時機，讓人知道你的企業仍然生存，而且由於你的競爭對手未能負擔廣告費用，相比之下，你的廣告將更為矚目。你也可以趁機與出版人磋商，爭取更理想的廣告價錢。」

雖然以香港作為地區辦事處非常適合，但Sorine說公司也計劃在上海增設辦事處，為內地市場提供服務。

「同樣，我們只想在中國開設一個小規模和業務集中的辦事處，為我們的客戶服務。」他續稱：「中國發展迅速，我們將會參與其中，但我們會堅守公司的成立目標，成為一個恰如其分的傳訊專家。」



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Wild mushrooms and dried shrimps in fish soup  
魚湯蝦乾浸野菌 (HK\$88)

## A Chance Encounter 巧遇

Chinese New Year is a great time for visiting family and old friends, the highlight of which is often a tasty dinner. Last month, my family and I called on some friends who live near Kowloon Station, and they suggested that we have dinner together in a nearby shopping mall called Elements.

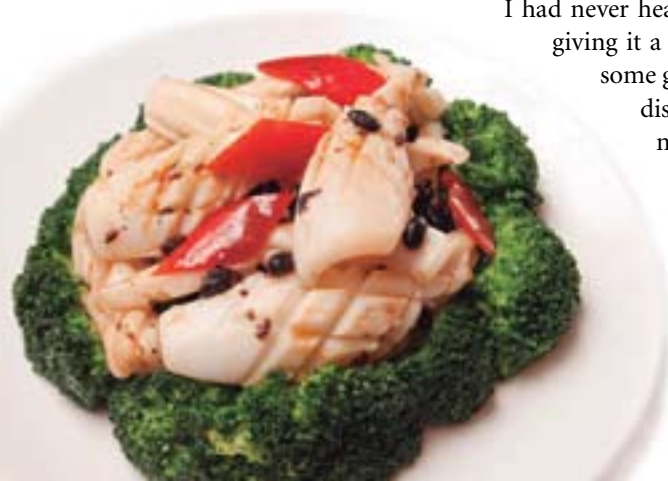
Besides up-market Japanese and Western restaurants, it also houses a famous Cantonese restaurant with a dubious reputation for pushing guests to order strangely named, expensive dishes.

Luckily, my friend suggested Yu Joy. Although I had never heard of it, I didn't mind giving it a try as all I wanted was some good, simple Cantonese dishes. Simple the dishes may be, but for Cantonese food lovers they are classics – *spare ribs with dried tangerine peel, soy sauce*

*chicken casserole, ice fish omelette, vegetables in bean sauce* etc. It also serves a wide range of fish, prawns, crabs and other seafood.

One very annoying trait of some Cantonese restaurants is that the waiters always try to push customers to order expensive dishes. At Yu Joy, when the manager knew we were just having a casual dinner with friends, he suggested a reasonably priced coral grouper instead of the expensive leopard grouper or lobster. We also ordered a few family favourites and a bowl of Chinese soup. Despite choosing the cheaper dishes, the waiters didn't look down on us as some tend to do in so-called "up market" restaurants.

The Chinese soup of the day was *pork shank with apple and white fungus*, which was as nourishing as home-made soup. We also tried *stir-fried fresh shrimp balls with hawthorn*, which were nice and crisp in a sweet and sour hawthorn sauce. Next came the well-known and much loved *stir-fried fresh milk with crab meat* which just melts in the mouth. *Stir-fried chicken with black bean* was also appetizing and its texture was not too dry or watery – just perfect.



Stir-fried broccoli with squid with spicy sauce  
老干媽蘭花吊片 (HK\$88)

Good, old fashioned Cantonese dishes served with a smile

By Gerry Ma

不一定要鮑、蔘、翅、肚、老鼠斑、響螺片等貴價菜色才能招呼朋友，做得好的巧手小菜也能吃得津津有味。很多酒樓食肆寧可極力推介次級鮑魚海產，也不做好簡單的精緻小炒。用料新鮮、夠鑊氣、有風味的大排檔小菜，簡簡單單的一頓家常便飯，也可令人喜出望外。

馬桂榕

My friend loves oyster omelette but I don't. I feel it is usually very oily and there is the chance of the oysters not being very clean. Yu Joy's *pan-fried oyster cake* on the other hand is quite different. The restaurant uses USA jumbo oysters with steamed egg, fried bread sticks, sliced garlic and shredded ginger to produce a very tasty dish.

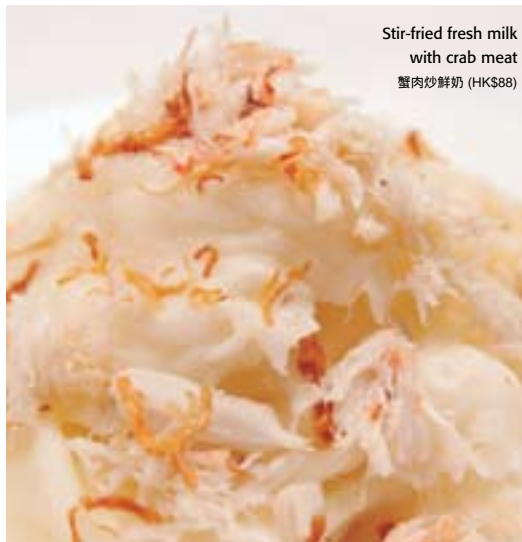
I also ordered *pan-fried pork chop with premium soy sauce*. The pork tenderloin is fried with premium soy sauce over a low heat, which makes the meat nice and chewy. Finally, we ordered another very tasty soup, *wild mushrooms and dried shrimps in fish soup*. The restaurant uses large dried prawns which go beautifully with the fish soup. Although these dishes are not expensive or unique, each had a wonderful taste, and provided a very satisfactory meal for us.

Yu Joy is famous for its quality ingredients and MSG-free dishes. It serves grand Cantonese banquet style dishes, down to food-stall style specialties. Seafood lovers also have a wide choice of fish – leopard coral, tiger, high-fin, coral, and speckled grouper, and sea bream, among others – all sold at a reasonable price.

I was quite impressed by the quality of the dishes, which I found out was due to the fact that some of Joy Yu's chefs used to work at renowned restaurants like Lei Garden and West Villa. 🌸



Pan-fried oyster cake  
煎蠔餅 (HK\$78)



Stir-fried fresh milk  
with crab meat  
蟹肉炒鮮奶 (HK\$88)



Yu Joy  
漁喜

Shop 1028C, Elements Mall  
Kowloon Station  
九龍站圓方1028C舖  
2196 8100

Pan-fried pork chop with premium soy sauce  
頭抽煎豬扒 (HK\$88)



Stir-fried fresh shrimp balls with hawthorn  
山渣鮮蝦球 (HK\$108)



## Cooking Secrets

大廚教室

Double-boiled soup with sea whelk, Chinese herbs and chicken (serves 4)

淮杞螺頭竹絲雞炖湯 (四人份量)

### Ingredients

材料

Black chicken.....	Half (approx 10 taels)
烏雞	半隻 (約10兩)
Pork shank .....	8 taels
豬肉	8兩
Chicken feet .....	6 pieces
雞腳	6隻
Fresh sea whelk.....	6 taels
鮮螺頭	6兩
Dried sea whelk.....	2 taels
乾螺頭	2兩
(soaked in cold water for 1.5 hours 用冷水浸乾螺頭1.5小時)	
Dried burdock root.....	about 6 pieces
淮山	約6片
Dried wolfberry.....	a small handful
杞子	適量
Fresh ginger root.....	large slice
薑	1片
Superior soup (or chicken stock) .	1 liter
上湯	1公升

### Instructions

做法

1. Wash the chicken thoroughly.  
將雞洗淨。
2. Clean and slice the pork shank.  
將豬 肉洗淨切片。
3. Blanch all the ingredients separately (except the ginger root) and rinse in cold water (a).  
將烏雞、豬 肉、雞腳、鮮螺頭、乾螺頭、淮山及杞子余水 (a)。
4. Put all ingredients into a double-boil pot, and pour in the stock (b).  
將所有材料放入燉盅內，加入上湯 (b)。
5. Double boil on a medium heat for three hours.  
用中火隔水燉3小時即成。



農曆年後的某個傍晚，相約探訪一位家住九龍機鐵站上蓋漾日居的朋友，小敘後一起晚飯，他建議到附近的圓方。圓方商場確實有不少食肆，頂層有好幾家特色餐廳，地方頗雅緻，不是西餐就是日本料理，消費也較高。既然是熟朋友吃飯，無需講排場，而且農曆新年前後飯局多多，最想吃的就是簡簡單單的家常便飯。說起來也是，已經很多天沒有吃過「白飯」，所以廣東菜最適合不過。

記憶之中，圓方商場內確實有粵菜食肆，而且是城中名店的連鎖分店，食物質素應有保證，這家名店近年發展迅速，在多區開設分店，但現時營運手法不太受客人認同，每次光顧，無論是商業宴客或是家庭晚飯，侍應總是極力推介甚麼加菲蟹、扣兩頭鮑魚（雖然是湯鮑）、乾撈蟹皇翅、堂煎日本九A和牛（日本和牛又何來九A呢？），全是名堂多多的特色菜，想吃蒸魚，老是向你硬銷東星斑；說明是一家大小簡單晚飯，還是極力推介龍蝦、帶子、蒸鯉子等一大堆海鮮；想喝湯？推介的都是每份售三、四百元的燉湯；訂位時，定必強烈要求客人預留菜式，若然入座後才點菜，選擇少之又少，令人為之氣結，這麼受氣，還是不光顧最好。所以想起這家在圓方內的分店，還是不去也罷。

後來朋友建議去一家位於圓方商場一樓的「漁喜小菜皇」，我從未聽聞過，反正只是想來一頓家常便飯，又何必需要期望太高，就即管一試吧。看看餐牌，確是小菜特別多，從菜式名稱看去，絕不花巧，但頗為吸引，九製陳皮脆香骨、頭抽瓦罉雞、白飯魚煎蛋、南乳齋煲、煎釀三寶、沙拉骨……看上去頗有大排檔小炒風味。店中設有大魚缸，魚、蝦、蟹及各款海鮮，選擇也很多。雖然當日有不少龍蝦及東星斑，但當我們點菜時，駐店部長知道我們只是朋友敘舊的家庭晚飯，他只向我們推介了蘇鼠及花英，收費也很合理。我們再點了幾個家庭小菜及一份老火湯，點菜全程毫無壓力，不會因未有點選名貴菜式而遭到白眼。

當天的老火湯是「蘋果雪耳煲豬」，清潤無比，就像家裡的愛心老火湯一樣。先來的小菜是「山渣鮮蝦球」，選用的蝦球彈牙爽口，山渣汁一吃便知是用山渣片做成，酸甜味適中。「蟹肉炒鮮奶」，做得確有一手，蟹肉鮮甜，炒得香滑。「干煸豆豉雞」惹味非常，不乾不濕，恰到好處。我朋友愛吃煎蠔餅，本來並非我





的喜好，但奉上時，賣相頗為討好。一般煎蠔餅都是油膩膩的，一大塊圓圓的煎蛋滿布蠔仔，從來不愛吃是一怕肥膩，二怕蠔仔不衛生。但這份「漁喜煎蠔餅」做法不一樣，採用美國桶蠔，配以蒸蛋、油炸鬼、蒜片及薑絲等材料，別有一番風味。我特別點了一道「頭抽煎豬扒」，所選用的是豬柳肉，用頭抽慢火香煎而成，啖啖肉，特別有嚼口。肉吃得多了，「魚湯蝦乾浸野菌」顯得更受歡迎，大大的蝦乾，味道適中，與魚湯配搭得宜。當晚所點的每款小菜都是用飯佳品，雖然並非甚麼名貴菜式，但全都別具風味，收費合理，大家也吃得很滿意。

「漁喜」的賣點是選料上乘，而且標榜不用味精，雖然是大排檔式的風味小菜，但沒有太油膩的感覺。愛吃



Stir-fried Chinese lettuce in casserole  
砂窩啫唐生菜 (HK\$78)

Stir-fried chicken with black bean  
干燒豆豉雞 (HK\$88)



海鮮的人絕對不會失望，這裡常備不同款式的海產，除了東星、老虎、花英、蘇鼠、瓜子各種海斑外，還有魚，想吃特別一點的，也有老鼠斑、三刀、海方利，價錢方面也頗划算。在「漁喜」點菜，完全可自己作主，豐儉由人。當然想點些較貴價的菜式，選擇也不少。菜式的口味及配搭有點似曾相識，細問之下，原來廚師班底部分來自城中名店「利苑」或「西苑」，難怪能煮出非一般的巧手小菜。

一席真正經典的粵菜當然難求，但想隨意吃到一頓別有風味的巧手小菜也絕不容易。鮑、蔘、翅、肚不一定是你夢寐以求的佳餚，做得好的大排檔風味小炒可能令你更感窩心。愛吃的你，隨緣吧！



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。

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## Running on Empty 空腹有益

Recent studies are finding that fasting fends off diabetes, reduces weight safely, lessens the chances of cancer, and lengthens life spans.

近日研究顯示禁食可預防糖尿病、安全減肥、減低患癌機會及延年益壽。

**A**n apple a day keeps the doctor away, but could eating an apple every other day be better?

A study by researchers at the University of California, Berkeley, raises such a possibility. It shows that healthy mice given only 5% fewer calories than mice allowed to eat freely experienced a significant reduction in cell proliferation in several tissues, considered an indicator for cancer risk. The key was that the mice eating 5% fewer calories were fed intermittently, or three days a week.


What is encouraging about the findings is that the reduction in cell proliferation from that intermittent feeding regimen was only slightly less than that of a more severe 33% reduction in calories. Until now, scientists have been certain only of a link between a more

substantial calorie reduction and a reduction in the rate of cell proliferation.

Studies over the past 70 years have established that substantial calorie reduction – up to 50% in some studies – not only can reduce the rate of cell proliferation, it can extend the maximum life span of a variety of organisms, including rats, flies, worms and yeast. The results can be dramatic, with 30% to 70% increases in life span reported in the studies.

Significant caloric restriction is the one and only thing that has been scientifically proven to extend life span, according to the study. While exercise and good nutrition can prevent premature death by disease, they have not been shown to extend a maximum life span. Cutting calories has also been shown to

reduce the development of cancer, enhance insulin sensitivity and lower the risk of heart disease.

The study suggests a 5% reduction in calories would be the equivalent of reducing about 100 calories a day in a human diet. Animals in the wild regularly go through cycles of too much and too little food, though not by choice. Major predators, such as lions, may go days without eating and then binge when they make a successful kill. It may be normal to have periods where humans are not eating, but in domestic life, there generally is continuous access to food, the researchers said. 

*The research was funded by a UC Berkeley College of Natural Resources Agriculture Experimental Station award.*

## Fasting: Detox and repair 禁食：排毒及修復

Two processes go on simultaneously in the body while fasting 禁食期間，人體會同時進行兩個過程：

### 1 Dissolving and elimination of toxic or damaged deposits 分解及清除毒素或受損的沉澱物

Enzymes – now free from breaking down food – enter bloodstream to wash out metabolic waste, damaged/dead cells, pollutants, bacteria  
酵素——由於此時無需用作分解食物，因此可進入血管清除新陳代謝的廢物：受損/死去的細胞、污染物和細菌

Cells, tissues are purified, repaired; can better absorb oxygen and nutrients  
細胞和組織得到淨化、修復，能夠更有效地吸收氧氣和營養

Blood and lymphatic system cleared of toxic waste; later kidneys, bladder, colon, lungs, skin get rid of toxins  
血液和淋巴系統清理有毒的廢物，然後透過腎臟、膀胱、結腸、肺部 and 皮膚排走毒素

Body is revitalized; immune function and resistance to disease enhanced  
身體恢復動力，免疫功能和抵抗能力都得以提高

### 2 Gradual exhaustion of stored nutritional reserves 逐漸耗用體內的營養儲備

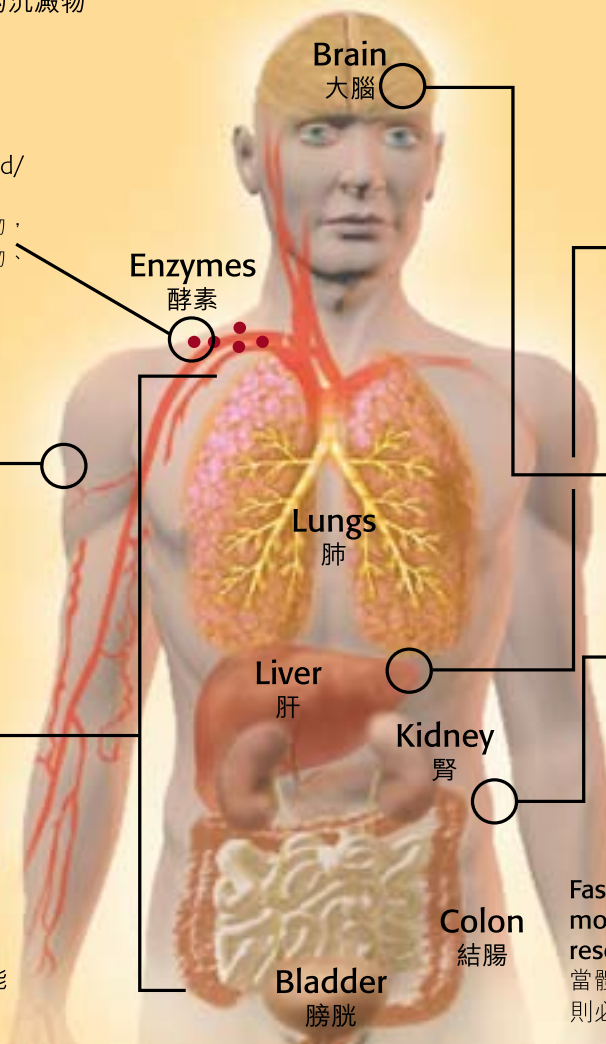
Liver runs out of glycogen stores in 8-10 hours; blood sugar level drops, body begins using muscle tissue as source of energy  
肝臟儲存的糖原會在8至10小時內被耗盡；血糖水平下降；身體開始利用肌肉組織提供能量

Brain and certain organs begin to shift to fatty acids as energy source  
大腦和若干器官開始轉用脂肪酸作為能量來源

Body fat converted into sugar for energy fuel  
體內脂肪轉化為糖分以供給能量

Liver releases new substances for use in metabolic process  
肝臟釋放新的物質以用於新陳代謝的過程

Fasting must be ended when most of the body's nutritional reserves are exhausted  
當體內大部分的營養儲備都耗盡，則必須停止禁食



### Dangers 危機

- Blood pressure decreases  
血壓下降

- Muscle loss, due to increased breakdown of protein; heart muscle can be affected  
蛋白質加強分解會令肌肉耗損；可能會影響心肌

- Internal "cleaning" uses up much energy, causing exhaustion, headache  
內部「清潔」消耗大量能量，導致疲倦、頭痛

© KRT Source: AFP, starthealthylife.com, wikipedia, pharmvision.com Graphic: Jutta Scheibe, Eeli Polli

「日一蘋果，醫生遠離我。」然而，「兩日一蘋果」會更有益嗎？

加州大學柏克萊分校的研究人員認為有這個可能。研究顯示，食物卡路里攝取量僅低5%的健康老鼠，其多個組織的細胞增生程度遠低於可自由進食的老鼠，而細胞增生是患癌風險的指標。當中的關鍵是，研究人員只間歇地餵飼這批卡路里攝取量少5%的老鼠，也就是一星期只餵三天。

令人鼓舞的是，以間歇餵飼的方法來減少細胞增生，其效果只是稍遜於大幅減少卡路

里攝取量33%的方法。到目前為止，科學家只能確定大量削減卡路里可延緩細胞增生的速度。

過去70年來，很多研究證實大幅減少卡路里攝取量（部分研究減少高達50%）不僅能減慢細胞增生的速度，還可為多種有機體延長壽命，包括老鼠、蒼蠅、蟲及酵母菌。研究指出，有關效果非常顯著，有機體的壽命可延長達30%至70%。

根據研究結果，大量削減卡路里是唯一獲科學證實能延長壽命的方法。運動和均衡營養能防止因病早逝，但未能證實可延長壽命。減

少攝取卡路里亦證實能降低癌症病發率，提高胰島素敏感度及減低心臟病風險。

研究表示，減少5%卡路里相當於人類每天減少攝取約100卡路里。野生動物由於受制於自然環境，牠們會定期經歷過飽或過飢的循環。獅子等主要捕獵者可能會長時間空著肚子，成功捕獵後又會大吃一頓。研究人員說，要人類間歇禁食是可行的，但在家庭生活中，人類一般都會持續地接觸到食物。✿

研究由加州大學柏克萊分校自然資源農業試驗所的獎金資助。

# Green Expectations

## 綠色預言



Thomas Friedman's hard-hitting commentary in *The New York Times* has earned him three Pulitzers to date, while all of his books – including the smash hit, *The World Is Flat* – have won awards and topped bestseller lists the world over. In his latest manifesto, *Hot, Flat and Crowded* Friedman pleads for Americans to wake up to the perils and opportunities of an emerging resource-strapped world.

Thomas Friedman在《紐約時報》發表的精闢言論至今令他奪得三項普立茲新聞獎，而他的著作，包括轟動一時的《世界是平的》，也為他贏得多項殊榮，高踞不少全球暢銷書籍排行榜。在最近發行的新作《世界又熱、又平、又擠》中，Friedman促請美國人正視全球能源短缺所帶來的危與機。

By Eve Daniels

**Eve Daniels:** *What inspired you to write *Hot, Flat and Crowded*?*

**Thomas Friedman:** I actually started out to write a book called *Green is the New Red, White and Blue*, and I came to realize that there was a bigger story going on: What happens when we enter a world where so many people can live like Americans? It's a great thing that so many people can now enjoy the kind of lifestyle that we enjoy, but with that comes much greater consumption and energy usage.

**ED:** *What's the big question you tried to answer in your book?*

**TF:** "What do we have to do to have abundant, clean, reliable and cheap electrons?"

To me, the answer to the problem is you need a market signal. I'm not a believer in a Manhattan Project. I'm a believer in the market. But markets have to be shaped, and the way they're shaped is with price signals. You get the price signals right and it will stimulate the market to do massive innovation on the scale we need.

**ED:** *Did your opinions about environmental issues change while you were doing your research?*

**TF:** I think the only thing that changed was it strengthened two views. One is what a huge-scale project this is. If you're not using words that begin with "T," as in "trillion," whether it's the trillions of

watts or the trillions of dollars it's going to require, you're getting nowhere. And lastly, the thing that impressed me is the scale of the opportunity. Clean power, clean energy, clean water – those are going to be the next great global industries. Are we going to lead them, or are others going to lead them?

**ED:** *If there's going to be a truly green revolution, what do big companies need to do that they aren't doing already?*

**TF:** Well, a green revolution will come about when we get innovation. Innovation will come about in two ways. One is when big companies and small companies, everyone in their garage, tens of

thousands, hundred thousands of people are experimenting in different ways to produce clean energy, because there's this huge money that's going to be made from the market when they do.

And the second thing you want to have is innovation that comes from deployment. That is, wind and solar, they're already here, but what we need to do is scale them, to move them down the learning curve. And we know from history that

*ED: What are your thoughts on the potential federal ban of products, like the incandescent light bulb?*

TF: I have a motto which is, "Change your leaders, not your light bulbs." [It's important] for everyone to change their light bulbs, but we have to focus on changing leaders. I'll put it this way: Leaders write rules. Rules shape markets. Markets give you scale. If we have the wrong leaders – leaders who



The war for the next 150 years is going to be about clean power, and the country that leads that is going to have a huge advantage.



when people can do things of scale, it gives them dramatic new efficiencies. So that's basically what we have to focus on; both those forms of innovation.

*ED: If America doesn't step up and lead, what are the consequences?*

TF: Imagine if we didn't lead the IT revolution. Where would we be today? Well, another revolution is [emerging]. It's called the ET revolution – energy technology – and nobody's claimed this one yet. We made the IT revolution; let's make sure we make the ET revolution. If we don't, we will not be a superpower.

*ED: Given the recent debate surrounding biofuels, what's your stance on traditional food-crop biofuels like corn ethanol?*

TF: I'm not a fan of corn ethanol. I don't think it really makes sense to put all that water and all that energy into food that is going to produce so relatively little bang for the buck. I am for basically an all-electron system. I don't think that molecules are the future. We will need molecules for transition, but we have to move to a system of clean power generation, of clean electrons, into a smart grid, into a smart home, into a smart car. That's what I call the Energy Internet, and that, to me, is the future.

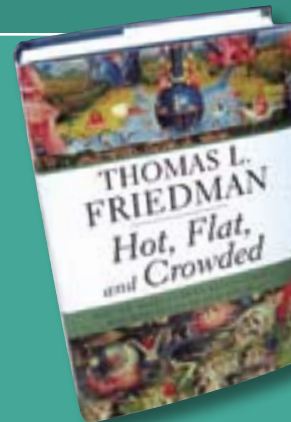
are in no way sensitive to the green necessities – we're just not going to go anywhere.

*ED: How do we get the rest of the world – places like China and India – not to make the same mistakes we've made?*

TF: Well, my approach to China is very simple. Every time I go there, young Chinese say to me: "Mr Friedman, you got to grow dirty for 150 years. Now it's our turn." And I say to young Chinese: "You're absolutely right, it is your turn. Take your time. Grow as dirty as you want ... if you want five years, take five; if you want 10, take 10. Because this is going to be the next great global industry, and I want to make sure we [Americans] have the people to lead it. And you, Chinese, can focus on either winning the war of the last 150 years, which is over basically, or winning the war for the next 150 years."

The war for the next 150 years is going to be about clean power, and the country that leads that is going to have a huge advantage. That's why I say: "If you want to grow dirty for five more years, fine, I prefer 10. Okay, because by then we will absolutely have wiped you out in terms of the next great clean power technologies." And this is going to be the next great global industry. 🌸

Win a Copy of  
**Hot, Flat, and Crowded**  
歡迎來信索取  
《世界又熱 又平 又擠》



*The Bulletin* is giving away three copies of 'Hot, Flat, and Crowded,' by Thomas Friedman. The contest is limited to one entry per person. Three entries will be randomly drawn from the hat and winners will be announced in the April issue of *The Bulletin*. Deadline for entries is March 25.

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

《工商月刊》將送出三本Thomas Friedman撰寫的《世界又熱、又平、又擠》，每人只限索取一本，歡迎會員來信參加。本會稍後將抽出三位幸運兒，結果將於四月號的《工商月刊》內公布。截止日期為3月25日。

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

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電話 : \_\_\_\_\_

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

(得獎者將獲電郵通知，並須前往本會總辦事處領取書籍。)



問：甚麼啟發你寫《世界又熱、又平、又擠》一書？

答：其實我著手撰寫一本名為《綠色是新的愛國主義》的著作時，想起一件更重大的事情：當我們進入一個世界，該處很多人的生活方式都跟美國人一樣，那將會是怎樣一回事？許多人現在都可享受到我們所享有的生活方式，那

問：在研究期間，你對環境議題的看法有否改變？

答：我認為唯一的改變，是鞏固了兩個觀點。其一，是這項計劃的規模確實相當龐大，不論是計劃所需的瓦特或金額，都是數以「萬億」計。其次，使我印象深刻的是有關議題所帶來的巨大機遇。潔淨的動力、能源和食水將會是

模加以善用，隨著經驗增加而提高效率。從我們的經驗得知，當人們大規模地進行一些活動，這將可為他們帶來顯著的新效率。基本上，我們應專注發展這兩方面的創新意念。

問：假如美國不牽頭行動會有甚麼後果？

答：試想像我們沒有帶領進行資訊科技革命，今日會是甚麼光景？另一場革命現正興起，稱為能源科技革命，但至今尚未有人發起這場革命。我們推動了資訊科技革命，讓我們再造就能源革命，不然，我們就不是超級強國。

問：就最近有關生物燃料所引起的爭議，你對由傳統糧食作物提煉而成的生物燃料（如玉米乙醇）有何立場？

答：我並非玉米乙醇的愛好者，我認為把大量的水和能源投放於一種糧食，卻只能產生相對有限的效果，實在不划算。我基本上支持一套全電子系統。我認為分子不會成為未來主導。我們需要分子作為過渡，但我們必須改用一套清潔能源、清潔電子的發電系統，發展智能的電網、家居和汽車，即我所謂的「能源互聯網」，對我而言，那才是未來。

問：對於聯邦政府可能對白熾燈等一類產品頒發禁令，你有何看法？

答：我的忠告是：「更換你的領袖，而不是你的燈泡」。要求所有人更換燈泡固然重要，但我們也得留意領袖的素質，原因是領袖制訂法規，法規塑造市場，市場造就規模。如果領袖缺乏環保觸角，我們只會原地踏步。

問：我們如何避免其他國家（例如中國和印度）重蹈我們的覆轍？

答：中國的處理方法十分簡單。每次我到訪當地，年輕的中國人總對我說：「你們美國人過往150年的發展帶來了污染，現在輪到我們了。」我會跟他們說：「你說的沒錯，現在輪到你們了。別著急，儘管發展和污染你們的環境吧……哪怕需時五年或十年。由於這將會成為未來的重要全球工業，我希望確保我們美國人能擔起領導的角色，而你們中國人大可集中力量，以求在過往150年（基本上已經結束）或未來150年的工業競賽中爭勝。」

未來150年的競賽將會與清潔能源有關，而牽頭發展的國家會享有巨大的優勢。因此，我常說：「假如你們想在往後五年繼續發展工業和污染環境，你們不妨用十年吧，因為屆時在主要的清潔能源科技方面，我們已徹底擊敗你們。」這將會是未來的重要全球工業。

## 未來150年的競賽將會與清潔能源有關，而牽頭發展的國家會享有巨大的優勢。

固然是好事，但隨之而來的是消費和能源使用也大幅增加。

問：你嘗試在書中回應甚麼重大議題？

答：「我們如何可以擁有充足、潔淨、可靠和便宜的電子？」對我來說，問題的答案是，你需要一個市場訊息。我不相信甚麼曼克頓計劃，只相信市場。然而，市場需要受到塑造，而價格訊息就是塑造市場的途徑。適當的價格訊息可刺激市場進行切合我們所需的大規模創新。

未來重要的環球工業。有關發展會由我們還是其他人來帶動呢？


問：如果推行真正的綠色革命，大型企業需要採取甚麼行動？

答：綠色革命要有創意推動才會水到渠成。企業有兩個途徑可達到創新。首先，大大小小企業的所有員工可嘗試以不同的方式生產清潔的能源，從而在市場上賺取龐大的資金。

其次，企業需要調動資源以達致創新。舉例說，風力和太陽能已然存在，但我們要大規

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# Chamber in Review

Delegations | Roundtables | Seminars | Missions | Committees



The Chamber's China Committee explored business opportunities during its recent mission to the capital to help companies ride out the financial crisis. See page 50  
 總商會中國委員會藉著最近的北京訪問探索商機，協助企業渡過金融危機——見50頁

代表團 | 小型午餐會 | 研討會 | 考察團 | 委員會

Sino-U.S. Challenges Under the Obama Administration  
 奧巴馬政府下的中美挑戰



Page 56

Spring Dinner 2009  
 春茗聯歡2009



Page 64

Chamber Happy Hour  
 總商會歡樂時光



Page 68

## Chamber Urges Financial Secretary to Throw Companies a Lifeline

The Hong Kong General Chamber of Commerce urged the HKSAR Government to announce further measures in the Financial Secretary's Budget Address to help businesses survive the worst financial crisis in living memory.

Last November, the Chamber forecast 0% to +1% real GDP growth for 2009, which has proven too optimistic. "The Chamber is now forecasting a 2% decline in real GDP for the full year of 2009, with most of the downturn concentrated in the first half of the year. This will be only the second time in 45 years that the economy will decline in real terms year-on-year, the first being in 1998," said the Chamber's Chief Economist David O'Rear.

"We have long championed the elimination of provisional taxes, and still believe that this is a very important factor that should be implemented without delay," HKGCC Chairman Andrew Brandler said. "Small business owners who are trying to save a few dozen jobs don't have time to wonder if they should be finding out how to apply to avoid paying provisional taxes on profits they aren't going to make. They're too busy trying to save their companies, and their employees' jobs. The least we can do is to stop undermining that effort. We hope that the Financial Secretary will not miss this opportunity to throw a lifeline to companies."

The Chamber believes that it is imperative for the Financial Secretary to examine all possible measures that might help companies to keep sufficient cash flow to survive. "While the Chamber believes we should certainly take care of the vulnerable groups, we also need to be very mindful of the goose that lays the eggs. Without the goose, there will be no eggs," HKGCC CEO Alex Fong said.

He added that suspending fees and charges of all kinds, from business registration to drivers' licenses, to avoid needlessly taking money out of the economy, should also be announced.

Businesses are trying their best to avoid layoffs, and supporting the Graduate Trainee Campaign that the Chamber launched, but they need to have the money to stay afloat, Mr Brandler said. "Solvent companies continue to employ people; profitable ones hire new workers. The task this month is to maximize the number of solvent companies, and strive to increase the number of profitable ones. If we are successful, employment will take care of itself."

Over the past few months, the Chamber has submitted a number of proposals to the government to cope with the changes. Many of these initiatives have been swiftly implemented by the administration. It is important that the initiatives pending come early enough to help companies brave the impact of the financial tsunami.

### Asia/Africa

**Mohammed Abdulla Shael Al Saadi**, CEO of the Registration and Licensing Division under the Department of Economic Development in Dubai, visited the Chamber on February 6 and was met by Erica Ng, Program Development Director of the Chamber. Al Saadi was interested in learning more about how policies of the major chambers in Hong Kong could help local and overseas corporations develop their businesses.

### China

**Chen Xiaodong**, Vice Director-General of Jilin Provincial Department of Commerce, led a delegation to call on the Chamber on February 15. Wendy Lo, China Business Manager, welcomed the visitors and discussed ways to expand cooperation between the Chamber and Jiangyin.

**Professor Feng Xiaoyun**, College of Economics of Jinan University, led a group to the Chamber to learn more about the implementation of CEPA in Guangdong Province and its effects on Hong Kong's service sector. Chamber CEO Alex Fong welcomed the visitors.



**The China Committee** conducted its working mission to Beijing on February 11-12. During the two-day trip, delegates called on the Ministry

of Commerce, Ministry of Finance, National Development and Reform Commission, China Banking Regulatory Commission, and Ministry of Industry and Information Technology. The 25-member delegation was led by David Lie, honorary mission leader, and Alan Wong, China Committee Chairman (see page 50 for more details).

### Europe

**Kristian Keinanen**, Board Member of the Finnish Design Council, spoke at the Chamber's roundtable luncheon on February 10 on the importance of design management and how companies can use design to help expand their businesses.



### Environment

**Thinex Shek**, Senior Manager, Business Policy, attended the 5th Project Management Committee meeting of the HKSAR's 5-Year Cleaner Production Partnership Programme on January 20, at which members endorsed a number of demonstration projects in the PRD. The Committee is now chaired by Dr Kitty Poon, Under Secretary for the Environment.

**Representatives from the Climate Change Business Forum (CCBF)** met with Thinex Shek, Secretariat of the Chamber's Environment Committee, on January 23 to provide input to the production of a Climate Change Business Guidebook. The Chamber and CCBF



will continue to organize roundtable luncheons on carbon emissions and trading to help members understand more about low carbon business practices.

WWF representatives met with Thinex Shek on February 6 to explore how the Chamber could help to publicize and encourage members to join the Earth Hour campaign in late March (see page 48 for more details).

### Industry and Technology



John Tsang, Financial Secretary, was the Guest of Honour at the "2008 Hong Kong Awards for Industries" presentation ceremony on January 21. The Chamber is the leading organizer of the "Innovation and Creativity" category, of which the awards were presented to seven winning companies by KK Yeung, the Chamber's Vice Chairman.

Measures to Support SMEs, organized by the Trade and Industry Department, took place on January 15. Over 500 people participated in the seminar, of which the Chamber was a supporting organization.

### Competition

HKCSI Expert Group on Competition Policy met on February 5 to discuss the progress of legislation, areas of concern to the business community and the Chamber's lobbying strategy. ❀

### 亞洲/非洲

杜拜經濟發展局註冊及發牌部總裁Mohammed Abdulla Shael Al Saadi於2月6日到訪，與本會項目發展總監吳惠英會面。Al Saadi先生有興趣了解香港主要商會的政策可如何協助本地及海外企業發展業務。

### 中國

江陰市人民政府辦公室副主任陳曉東率領代表團於2月15日到訪，由中國商務經理盧慧賢接待，雙方討論如何擴展總商會與江陰市的合作。

暨南大學經濟學院封小雲教授率領小組到訪本會，希望進一步了解《安排》在廣東省的實施情況，以及其對香港服務業的影響。團員由本會總裁方志偉接見。

中國委員會於2月11日至12日組織25人代表團赴京訪問，團員由榮譽團長李大壯及中國委員會主席黃照明率領。在為期兩天的行程中，團員拜會了商務部、財政部、發改委、銀監會及國家工業和信息化部。(詳見50頁)

### 歐洲

芬蘭設計局董事Kristian Keinanen為本會2月10日舉辦的小型午餐會作演說，探討設計管理的重要性，以及企業可如何利用設計協助拓展業務。

### 環境

工商政策高級經理石平佛於1月20日，出席香港特區政府「清潔生產伙伴計劃」第五次計劃管理委員會。會上，成員通過多項珠三角示範項目。這項計劃為期五年，現時由環境局副局長潘潔博士擔任主席。

本會環境委員會秘書石平佛在1月23日與氣候變化商界論壇的代表會面，就氣候變化商界指南的製作事宜提供意見。本會與該論壇將繼續合辦小型午餐會，



### 總商會呼籲財政司司長挽救企業

香港總商會已促請特區政府於財政司司長即將發表的財政預算案中，公布進一步措施，協助企業渡過前所未有的最壞金融危機。

去年11月，總商會預測2009年實質經濟增長為0%至1%，但事實證明上述預測過於樂觀。本會首席經濟師歐大衛說：「本會預測2009全年實質經濟會下跌2%，大部分跌幅將集中在上半年。這將是45年來經濟第二次錄得按年實質下跌，而第一次則出現在1998年。」

本會主席包立賢說：「我們一直提倡撤銷暫繳稅，並相信此乃一項刻不容緩的措施。」他續說：「小型企業東主正掙扎維持人手之際，根本無暇研究如何申請延期繳交暫繳利得稅，因為他們都忙於拯救公司業務和保住僱員的工作。我們至少能夠做的，是避免破壞他們的努力。我們希望財政司司長不會錯失這個拯救企業的機會。」

總商會認為，財政司司長必須研究所有可行的措施，協助企業維持充足的流動資金周轉。總商會總裁方志偉表示：「儘管本會認為我們有必要照顧弱勢團體，但也需要顧及會生蛋的母雞，因為沒有母雞，就不會有蛋。」

他補充，當局也應宣布暫緩商業登記以至駕駛執照等各類收費，避免不必要地從經濟體系中抽走資金。

企業正盡量避免裁員，也支持本會推出的畢業生實習計劃，但他們需要有資金才能運作下去。包立賢指出：「有償債能力的企業會繼續保留現有人手；有盈利的公司則會增聘員工。本月的任務是設法增加有償債能力和有盈利的企業數目。假如我們成功的話，就業率自會隨之上升。」

過去數月，總商會已向政府呈多份建議，促請其應對有關轉變，當中很多建議亦迅速獲得採納，而重要的是，其他方案也應盡快落實，方可協助企業面對金融海嘯的衝擊。

探討碳排放和碳貿易等議題，協助會員進一步了解低碳作業模式。

世界自然基金會代表於2月6日與石平佛會面，討論總商會可如何協助推廣及鼓勵會員參加3月底舉行的「地球一小時」活動(詳情請參閱48頁)。

### 工業及科技

財政司司長曾俊華以榮譽嘉賓的身分出席1月21日舉辦的「2008香港工商業獎」頒獎典禮。香港總商會是「創意」組別

的主辦機構，今年共有七家企業獲獎，並由副主席楊國琦代表本會頒獎。

工業貿易署於1月15日舉辦「善用『資』援措施 攜手共渡危機」支援中小企業研討會，吸引逾500人參加。總商會是該研討會的支持機構。

### 競爭政策

香港服務業聯盟競爭政策專家小組於2月5日開會討論立法進展、商界的關注，以及本會的遊說策略。 ❀

# Earth Hour 地球一小時

Earth Hour is a global WWF climate change initiative. Individuals, businesses, governments and communities are invited to switch off their lights for one hour on Saturday March 28, 2009 at 8:30 p.m. to show their support for action on climate change. The event began in Sydney in 2007, when 2 million people switched off their lights. In 2008, more than 50 million people around the globe participated.

Earth Hour 2009, which hopes to reach out to more than one billion people in 1,000 cities around the world, asks individuals, businesses and governments to switch off lights for just one hour on Saturday March 28 at 8:30 p.m. to create a platform of support for action on climate change. It aims to demonstrate unprecedented solidarity and provide a visual global mandate that will put the heat on world leaders meeting in Copenhagen in December 2009 to strike a new global deal on climate change.

Chairman of WWF Hong Kong Trevor Yang said: "We are delighted that HKGCC has committed its support to Earth Hour. Earth Hour is a powerful global campaign which visually demonstrates that individual actions, together, can make a big difference."

"Climate change is a global issue that poses the greatest threat to life on Earth. As global citizens, Hong Kong people have the responsibility to show that they care about, and are prepared to tackle, climate change. WWF initiated the Earth Hour campaign globally, with the aim to raise people's awareness of combating climate change through simple everyday actions, such as turning off un-necessary lights. We hope that every company and household in Hong Kong will be join us and support Earth Hour."

"Your individual action makes you part of over a million individuals and companies supporting Earth Hour in Hong Kong, and over a billion people worldwide."



「地球一小時」是世界自然基金會全球氣候變化行動，邀請個人、商界、政府及社區，在2009年3月28日（星期六）晚上8時半，一同把燈熄掉一小時，以表示身體力行關注氣候變化。行動始於2007年，當時澳洲悉尼有200萬人響應。去年行動擴展至全球，參與者增至超過5,000萬人。

「地球一小時2009」呼籲社會各階層，包括政府、商界和個人，在2009年3月28日(星期六)晚上8時30分，熄燈一小時。世界自然基金會期望全球1,000個城市、共10億人響應，透過這史無前例的全球團結行動，向參加2009年12月於哥本哈根舉行的聯合國氣候談判的世界各國領袖，表達要求達成對抗氣候變化共同協議的強烈訴求。

世界自然基金會香港分會主席楊子信表示：「本會很高興得到香港總商會承諾支持地球一小時。地球一小時是一個具號召力的全球運動，藉此顯示每個人出一分力，團結起來，便能帶來巨大改變。」

「氣候變化是威脅全球生態的國際議題，香港人作為世界公民，亦有責任關注及對抗氣候變化。世界自然基金會策動全球性的地球一小時行動，目的是提高大眾對抗氣候變化的意識，從日常生活中採取行動，例如關掉不必要的燈。我們希望香港每間公司及每個家庭，可加入熄燈行列，攜手支持地球一小時。」

「你的個人力量，將令你成為全港100萬個人及公司支持者；以及全球10億群眾參與地球一小時的一分子。」

For more details, please visit Earth Hour Hong Kong Webpage at: [www.earthhour.org/hongkong](http://www.earthhour.org/hongkong)  
如欲參與或了解是次行動詳情，請登入香港的地球一小時網站：[www.earthhour.org/hongkong](http://www.earthhour.org/hongkong)



# EARTH HOUR 地球一小時

香港聯同全球各地  
於2009年3月28日(星期六)晚上8時半  
為地球的未來熄燈一小時

Hong Kong will join the world  
at 8:30pm on Saturday, 28 March 2009  
to turn off the lights for a brighter future

[www.earthhour.org/hongkong](http://www.earthhour.org/hongkong)

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# Mission to Beijing

## 總商會北京訪問團



The Chamber's China Committee study mission to Beijing last month explored the direction of new macro-economic policies and industry development plans underway in the Mainland. During the two-day mission, the 26-member delegation, led by HKGCC's General Committee member David Lie, China Committee Chairman Alan Wong, and CEO Alex Fong, called on a number of ministries.

### CEPA and the 12th Five-Year Plan

Hong Kong enjoys a huge advantage by being on the doorstep of the world's largest developing economy. Businesses also have preferential market access under CEPA. During the Chamber's

meeting with the Ministry of Commerce, ministers said that CEPA has proven to be a significant tool in facilitating economic cooperation between Hong Kong and the Mainland.

The two governments will sign Supplement VI to CEPA this year. Additional liberalization measures are expected to help ease difficulties that companies are experiencing during the economic crisis. Many of these are expected to further open up the service industries, as services are a key point raised on the annual "wish lists" that the Chamber submits to the Hong Kong and Mainland authorities.

Ministers said that China's 4 trillion yuan stimulus package was starting to produce the desired results, and they are

confident that China will be among the first countries to emerge from the current financial crisis.

During a meeting with the National Development and Reform Commission, members learned that the government was developing a mechanism to coordinate work relating to China's 12th Five-Year Plan. Hong Kong's role and positioning in the PRD will be factored into the upcoming plan, which will aim to develop a mutually beneficial blueprint for the region.

Since CEPA's implementation, China has been continually expanding the agreement to pave the way for more Hong Kong companies to invest in the Mainland. More recently, measures have

HKGCC's delegates pose for a group photo with Miao Wei (front row, 4th from right), Vice Minister of Industry and Information Technology.  
 總商會代表團與國家工業和信息化部副部長苗圩（前排右四）合照。



shifted away from manufacturing, to the service industries. For the medium- to long-term, ministers said CEPA and the 12th Five-Year Plan will bring Hong Kong and the Mainland economies closer together.

### Restructuring and upgrading

Finance ministers have repeatedly emphasized the need to implement aggressive financial stimulus packages and flexible monetary policies, such as a consumption-based value added tax and increasing export tax rebates, to help enterprises. Such efforts will also encourage investments in high technologies and value-added goods in line with the government's economic restructuring goal.

Officials at the Ministry of Finance also outlined the progress made on VAT reform and China's financial system. David Lie, honorary mission leader said the Central Government expressed great concern about the impact of the economic crisis on small- and medium-sized enterprises in Hong Kong. He believes that Hong Kong firms will in future play an even greater role in the country's economic development, particularly in expanding the domestic market and service industries.

Recent economic data show a significant fall in exports has also dragged down industrial growth. To maintain economic activity and stave off rising unemployment, the Central Government is formu-

lating plans to restructure and stimulate 10 key industries. At the Ministry of Industry and Information Technology, members heard how investments in research and development, and new technologies will be important growth areas that will help to wean the country away from its over-reliance on exports.

Delegates also raised questions on the prospects of the car industry and the sustainability of related industries. Officials said the answer to that will depend on the industry's ability to innovate and develop clean, fuel-efficient products over the long term. However, they pointed out that the government's concern for environmental protection is not limited to the car industry.

The government has been rolling out new laws relating to environmental protection. These also relate to foreign investments in the form of encouraging and supporting quality projects, particularly in the areas of energy efficiency, environmental protection and producer services industries. Ministers urged Hong Kong businesses to capitalize on business opportunities that are expected to arise from these policy changes.

### Conclusion

Commenting on the trip, mission leader Alan Wong said that given the current economic environment, business confidence will be crucial in helping the economy get back on its feet.

"Delegates saw China officials' concern and enthusiasm for Hong Kong enterprises, which further strengthens businesses confidence and determination to invest in the Mainland," he said.

Chamber CEO Alex Fong added that Hong Kong enterprises need to grasp opportunities arising from the expansion of China's domestic market.

"Businesses need to capitalize on their experience and advantages in high-end service industries, and cope with the current crisis by cooperating with Mainland enterprises," he said. "During these challenging times, CEPA and the 12th Five-Year Plan will play important roles in maintaining our economic health. We hope members will express their opinions and give us their suggestions so that the Chamber can reflect these to relevant departments." ❀

**總**商會的中國委員會每年都會組織代表團訪問北京，以便了解國家的宏觀經濟政策導向，以及具體行業的發展規劃，從而方便會員企業更好地在國內營商發展。今年2月11日至12日期間，總商會組織了26人的代表團，由總商會理事李大壯、總商會中國委員會主席黃照明及總商會總裁方志偉率領訪問北京。代表團的團員來自香港金融、法律、會計、諮詢、製造業等多個行業，其間分

正如本會總裁方志偉指出：「過去幾年國家不斷開放CEPA措施，以給香港的服務業提供便利和優惠，吸引更多港資企業進駐內地；而未來應該是香港的服務業主動檢討和探索，遵循國家『十二五』規劃中對於香港角色的定位描述，在服務於國家經濟發展的過程中不斷拓展內地商機。中長期來看，CEPA和『十二五』將是把香港和國家緊密聯繫起來的兩個重要紐帶。」

“  
The government has been rolling out new laws relating to environmental protection.  
”

國家已不斷出台相關法例來規範和量化，制定指標性的要求。

別拜會了商務部、工業和信息化部、財政部、發改委、銀監會等多個重要財經決策部門，與相關部委的領導進行了有效成功的交流。

CEPA和「十二五」將是聯繫香港和國家的重要紐帶

香港較其他外圍市場的最大優勢之一，是它背靠內地這個龐大市場，並且擁有CEPA提供的准入優惠和便利措施。國家商務部的領導在會見訪問團時指出，CEPA是影響香港和內地經濟合作的重大措施之一。

今年兩地政府一定會簽署CEPA補充協議六，特別要考慮到當前特殊經濟環境下企業的經營壓力和困難，相關行業會進一步開放，為香港的服務業進駐內地提供更多的便利。香港總商會每年都會就CEPA開放的補充協議遞交意見書，希望今年可以繼續替會員向政府表達業界的心聲。

此外，相關領導還表示，國家4萬億刺激經濟的政策已開始出現成效，很有信心中國可以成為率先突圍走出金融海嘯陰影的國家之一，這期間需要香港先進服務業的參與。

代表團和發改委的領導會談期間，了解到國家近期將與香港特區政府及相關機構建立有關國家「十二五」規劃的工作銜接機制，共同擬定香港在國家未來經濟發展中的角色和定位，並將通過繼續發揮香港在珠三角區域經濟發展中的積極作用，創造出互利雙贏的合作。

國家實施積極財稅政策協助企業轉型升級

國家近期的經濟工作會議多次強調要實施積極的財政政策及靈活的貨幣政策協助企業。以通過實施消費型增值稅和提高出口退稅等方式來減輕企業的稅負，希望不僅可以協助企業順利應對危機，而且能讓企業有更多能力來更新技術和產品，順利轉型。

國家財政部的領導在會見訪問團時，還特別介紹了新近實施的增值稅改革進程，以及國家財稅制度的特殊性，方便香港企業更加了解國家的具體財稅結構。是次訪問團榮譽團長李大壯與國家領導面談時表示：「國家的確高度重視和關心香港中小企在當前經濟危機下的實際經營困難，相信未來會進一步增加香港企業在國家經濟活動中的參與程度，尤其是國家在拓展內需市場的過程中，需要發展先進服務業，這應該為香港企業提供了很好的機會。」

產業內部整合加速 先進服務業商機巨大

過去數月的統計資料顯示，國家的出口大幅回落，直接拉低工業增速，而工業增速下降會引致發電量下滑。為保持經濟平穩增長，以避免產能過剩及失業問題，國家近期醞釀十大產業振興規劃。這些行業在確保國家產業、金融、社會就業和保障民生等方面均發揮著不可替代的作用。為此，代表團特地訪問了國家工業和信息化部，部門領導和團員探討了國家未來就產業整合和升級的話題。我們了解到國家希望在未來可以通過這些重大產業的振興，不斷提高國家科技研發的水準，培育出新的經濟增長點，彌補當前經濟過度依賴出口的不足。

隨團的會員問到有關國家未來汽車業的發展前景，以及如何維持相關產業的可持續發展。有關領導表示，長遠來看，中國的汽車業必須創新，開發環保節能型的新產品。然而，對於環保、節能減排的重視不僅局限於汽車業。

國家已不斷出台相關法例來規範和量化，制定指標性的要求。另外，對於國家未來的外商投資政策，有關領導表示，儘管面對當前全球投資和消費的萎縮，中國仍然鼓勵和支持高品質的外商投資，特別是會側重於節能、環保、生產性服務業方面的投資。希望香港的企業可以好好把握其中的商機。

結語

此次訪問團團長黃照明表示：「面對當前嚴峻的經濟環境，企業的信心無疑是至關重要的。而今次訪問團最大的得著就是，各人親身體會了國家領導對香港企業的關心和熱忱，這無疑會堅定香港企業進軍內地市場的信心和決心。」

本會總裁方志偉也指出：「今次的訪問很成功。港資企業的確需要抓住當前國家拓展內需市場的契機，充分利用自身在高端服務業方面的經驗和優勢，通過和內地企業的通力合作化解危機。在這過程中，CEPA和『十二五』規劃將是很重要的經濟合作措施，希望我們的會員可以積極表達相關的意見和建議，而本會將向政府和相關部門傳達大家的聲音，協助會員更好地營商。」

(L-R) HKGCC China Committee Chairman and Mission leader Alan Wong presents Miao Wei, Vice Minister of Industry and Information Technology, with a small memento with David Lie, honorary mission leader, and HKGCC Alex Fong.

總商會中國委員會主席兼訪問團團長黃照明、榮譽團長李大壯及總裁方志偉向國家工業和信息化部副部長苗圩(左二)致送紀念品。





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# Chamber Launches 'Graduate Trainee 總商會推出「畢業生實習計劃」

Scheme aims to help new graduates get on the first rung up the career ladder  
計劃目的是協助新畢業生踏上事業階梯

The Chamber unveiled its 'Graduate Trainee Campaign 2009' on January 22, which aims to help fresh graduates clear the first hurdle that they are facing in gaining valuable work experience as they embark on their careers.

As part of the Chamber's efforts to contribute to the community's measures to deal with the financial tsunami, the campaign, developed by HKGCC's Manpower Committee, will provide a valuable avenue for Hong Kong's fresh

graduates to gain work experience during this very challenging time.

The Chamber's program has been listed as a major pillar in the initiative announced by the government to help graduate employment unveiled on the same day.

"Given the economic conditions, fresh graduates are having difficulty finding employment as many companies have put their recruitment plans on hold. Consequently the unemployment rate is expected to climb in

the months ahead," HKGCC Chairman Andrew Brandler said. "The objective of the campaign is to assist these fresh graduates to find genuine on-the-job training for what we hope will be at least 12 months."

The Chamber is encouraging all businesses in Hong Kong to offer fresh graduates a full-time position in their companies. No fixed pay scale has been suggested as different companies and positions will have different pay scales. However, Mr Brandler said he hopes the allowance will be sufficient to satisfy both parties.

Alex Fong, Chamber CEO, said he hopes that through such initiatives, one in four graduates will be able to benefit from such schemes. "Some large organizations may be able to offer ten or more graduates trainee positions; SMEs maybe able to offer one; some companies may offer a part time position, some may not be in the position to provide any," he explained. "The point is some companies are searching for a manpower solution, the government is trying to stabilize unemployment, and graduates are trying to find work, so this really is a three-way win for all parties." ❀

## Get Involved 請踴躍參加

Companies interested in participating in the campaign should fill in a form available on the Chamber's Website ([www.chamber.org.hk/vacancies](http://www.chamber.org.hk/vacancies)) stating the job opening and qualifications that their require. Companies' vacancies will be advertised on the Chamber's Website free of charge. Companies should interview possible applicants directly to find the right person that they need.

有興趣支持計劃的企業可到本會網站 ([www.chamber.org.hk/vacancies](http://www.chamber.org.hk/vacancies)) 填寫一份表格，並註明職位空缺及所需的入職要求。有關企業的空缺資料將免費刊登於本會網站。企業應直接與求職者進行面試，以物色所需的適當人選。

For further enquires about the campaign, please contact Stephanie Tsui at 2823 1245 or [stephanie@chamber.org.hk](mailto:stephanie@chamber.org.hk).

有關計劃詳情，歡迎聯絡徐嘉盈小姐（電話：2823 1245；或電郵：[stephanie@chamber.org.hk](mailto:stephanie@chamber.org.hk)）。





# Campaign'



**香**港總商會於1月22日推出「2009年畢業生實習計劃」，協助新畢業生跨過求職道路上的首個障礙，獲取寶貴的工作經驗。

這項計劃是總商會協助社會對抗金融海嘯的措施之一，由本會人力委員會推動，旨在鼓勵屬下約4,000家會員企業為本港的新畢業生提供難得的就業途徑，以便在當前的經濟困境下汲取工作經驗。

本計劃也是政府同日公布的畢業生就業援助措施的重點之一。

總商會主席包立賢說：「在現時的經濟環境下，新畢業生正面對就業困難，因為許多企業都暫緩了招聘計劃，故失業率預料會在未來數月上升。」他續說：「計劃的目的是協助這些畢業生獲得實際的在職培訓，我們希望有關實習期最少達12個月。」

總商會正鼓勵全港所有企業為新畢業生提供全職工作。由於不同企業和職位的薪金水平各有差異，因此本計劃並無建議固定薪級表。然而，包立賢先生希望有關津貼足以應付雙方所需。

本會總裁方志偉表示，希望計劃可令兩成半的畢業生受惠。他解釋：「部分大型機構或可為十多位畢業生提供實習機會；中小企或可提供一個職位；部分企業或可提供兼職工作；有些企業則可能完全沒有空缺。本計劃的關鍵在於，部分企業正尋求人力方案，政府正嘗試處理失業問題，而畢業生也正準備投身就業市場，所以計劃確實能為各方締造三贏局面。」

## Work-Life Balance Secrets with Quince Chong 工作與生活平衡之道



Quince Chong, Director of Corporate Affairs for Cathay Pacific Airways, shared some of the secrets of her successful career and family life at the Women Executives Club roundtable luncheon on February 12, as part of the ongoing "Work-Life Balance" series.

國泰航空企業事務董事莊偉茵出席卓妍社2月12日舉辦的小型午餐會，分享其事業與家庭生活的成功之道。是次午餐會乃本會的「工作與生活平衡」系列活動之一。

### Podcast 網播

Members can listen to her talk at iBulletin.

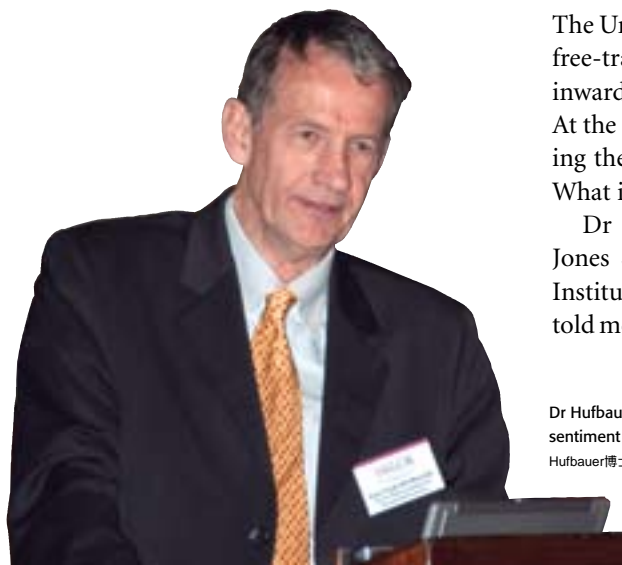
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# Sino-U.S. Challenges Under the Obama 奧巴馬政府下的中美挑戰



The deepening economic crisis has forced countries to make a U-turn on their past economic policies. The United States, once the champion of free-trade, is now increasingly looking inward as protectionist calls grow louder. At the other extreme, China is now beating the drum in the name of free trade. What in the world is going on?

Dr Gary Clyde Hufbauer, Reginald Jones Senior Fellow, Peter G. Peterson Institute for International Economics, told members at the Chamber's February

Dr Hufbauer said smouldering protectionism sentiment in the U.S. could burst into flames.  
Hufbauer博士說，美國蘊釀的保護主義情緒可能會一觸即發。

17 luncheon that the financial crisis has turned past ideals on their head. With home values and savings down between 30%-50%, the average American is seriously questioning old beliefs.

As a result, he expects trade friction and protectionism around the world to continue to rise.

"So far, protectionism efforts have been limited," he said. "The big question is whether it can be held down. Now it is just smouldering, and the system hopefully can stop it bursting into flames."

He believes the issue of food safety could be the tipping point, as it opens all manner of protectionism mechanisms not covered by the World Trade Organization.

# Administration



“Firstly, food safety is highly technical, and secondly, who wants their kids to be poisoned?” he said.

The widening trade imbalance with China is also fanning the flames. However, a member of the audience questioned if people in the United States actually understood that a substantial proportion of exports from China are produced by foreign-invested companies – many of which are American – not Chinese companies.

## China’s international aspirations

Dr Hufbauer said the U.S.’s ailing economy may allow some leeway for China to expand its international

aspirations by buying foreign firms. When China’s state-owned oil company CNOOC made an US\$18.5 billion bid to take over the U.S. oil company Unocal, opposition in Washington “was completely overtaken by emotions,” he said.

Will emotions get in the way of reason under the Obama administration? Dr Hufbauer believes that if China tried to buy any company related to resources, or a healthy U.S. company, objections which were floated during the CNOOC saga would again surface.

However, “my guess is that if China were interested in buying specific companies that were on the ropes – and we do have quite a number of those now – that would probably be acceptable,” he said.

He added that China could also go international by diversifying its holdings of foreign exchange into equity holdings, possibly through a souvenir wealth fund. “I think that would be broadly accepted, and even welcomed, provided the holdings were under 5%.”

## Sino-U.S. challenges

President Obama has stated that: “China offers new opportunities for prosperity and cooperation, but also poses new challenges for the United States and our partners in the region.”

Exactly what new challenges he is referring to is anyone’s guess, but Dr Hufbauer reckons these will include three key issues.

Firstly, China has a very strong charm offensive in terms of economic relations with Southeast Asia. The United States has clearly fallen behind in this area under the Bush Administration, which paved the way for China to move ahead diplomatically and economically.

Secondly, China has been a very successful exporter of goods, while the U.S. has somewhat lagged behind. He attributes this more to the problems dogging the U.S.’s manufacturing sector at home, rather than China itself.

The third challenge is the so-called “blue-water” military threat. Dr Hufbauer said there are a lot of people in the U.S. who write about the potential danger of China’s navy.

“They go into soaring rhetoric, but there is very little basis to this. They paint these scenarios and talk about the

secret Chinese military,” he said. “The Pentagon, mostly, is not in that group; they see room for cooperation.”

## Closer to home

The immediate challenge facing President Obama today, however, is stopping the economy from falling deeper into recession.

The International Monetary Fund estimates that the amount of unrecognized bad debt in the global financial system is between US\$1.5-US\$2 trillion, half of which is in the U.S.

What has thwarted the treasury’s efforts to effectively tackle the problem is that it doesn’t know what the number is. Guesses on the total of unrecognized losses lurking in the banking system range from US\$750 billion to US\$1.8 trillion. When you consider that the banks, based on their market capitalization, are worth in the order of US\$50-US\$600 billion, he said there are only three or four options that the Obama administration can try.

First is to bolster the housing market to stop it falling further. Plans for this, however, are very expensive, and again the question of valuing bad mortgages is extremely difficult.

The second option he suggests is to put all the toxic debt into an aggregator bank. “Now the question there is how you value it?” he said. “Maybe you can tell the banks to put their toxic waste into this bank and give them 10%-15% of the face value in cash and half of the upside if there is an upside.”

Third, nationalize the banking system. The amount of money required to rescue the economy is basically what the banks are worth. Dr Hufbauer said that although drastic, the idea appeals to a surprising number of people in Washington.

“The treasury says it is not going to do that. The problem I see if it does go down that road is getting out,” he said. “So there are three unpleasant choices. At some point the treasury will have to bite the bullet, but until they do the uncertainty is large.” ❁

## Podcast

Members can listen to Dr Hufbauer’s talk at *iBulletin*, [www.chamber.org.hk/bulletin](http://www.chamber.org.hk/bulletin)

**經**濟危機加劇，迫使許多國家迅速改變以往的經濟政策。隨著保護主義的聲音日趨強烈，曾經是自由貿易擁護者的美國，如今正逐漸走向內向型經濟。另一邊廂，中國正大張自由貿易的旗鼓。究竟這是怎樣的一回事？

彼得森國際經濟研究所Reginald Jones高級研究員Gary Clyde Hufbauer博士出席本會2月17日舉辦的午餐會時指出，金融危機已把

國際的目標。他說，當中國的國營油公司中國海洋石油有限公司出價185億美元競購美國聯合石油公司，華府的反對之聲「完全是感性蓋過理性」。

在奧巴馬政府下，情勝於理的現象會否持續？Hufbauer博士相信，如果中國試圖收購任何與資源相關的公司或一家穩健的美國企業，則早前中國海洋石油有限公司收購事件所激起的反對情緒將會再次出現。

的經濟關係。布殊政府執政期間，美國在這範疇上明顯落後，促使中國有機會在外交和經濟方面取得進展。

第二，中國一直以來都是非常成功的貨物出口國，而美國出口卻稍為遜色。他解釋這可歸咎於困擾美國本土製造業的問題，基於中國本身的問題。

第三個挑戰是所謂的「藍水」軍事威脅。Hufbauer博士說，很多美國人都有撰文剖析中國海軍所構成的潛在威脅。

他說：「他們言之鑿鑿，但往往沒有根據。他們會虛構一些局面，嘗試拆解中國軍力之謎。不過，國防部並不贊同，更認為雙方有合作的空間。」

#### 美國國內經濟

然而，奧巴馬總統當前面對的即時挑戰，是避免經濟陷入進一步衰退。

國際貨幣基金組織估計，全球金融體系中未被確認的壞賬金額介乎1.5至2萬億美元，當中有半數來自美國。

庫房未能有效解決問題的原因，是有關數字根本無法估計。銀行體系內隱含的未被確認壞賬總額，預計達7,500億至1.8萬億美元。考慮到銀行的市值總額（以它們的資本市值作計算基礎）僅達500至6,000億美元，他認為奧巴馬政府只有三至四個選擇。

首先要拯救樓市，防止其進一步下滑。不過，相關方案的成本十分高昂，而對按揭壞賬進行估值也極其困難。

第二項建議是把所有不良債務轉移到一家「集合銀行」。他說：「但這涉及估價問題，或許你可以吩咐銀行把有害的廢物存入這家銀行，並給予它們10%至15%的現金面值，以及半數的收益（如有）。」

第三是把銀行體系國有化。基本上，救市所需的金額相當於銀行的總值。Hufbauer博士指出，這個方案雖然偏激，但亦出乎意料地得到不少華府人士的支持。

他又稱：「財政部表示沒有這個打算。如果真的選擇走這條路，則難以回頭。因此，美國只有三個無可奈何的選擇，財政部未來也需承受有關決定的後果，但在此之前，美國仍然面對很大的變數。」



## China offers new opportunities for prosperity and cooperation, but also poses new challenges for the United States and our partners in the region.

中國帶來繁榮和合作的新機遇，但也為美國及我們的地區夥伴帶來新挑戰。



美國人過往所奉行的理念徹底顛覆。隨著樓價和儲蓄下跌了30%至50%，普遍美國人都對舊有信念產生嚴重懷疑。

因此，他預料全球的貿易摩擦和保護主義會繼續升溫。

他表示：「到目前為止，保護主義的力量仍然有限。最大的問題是，這股勢力能否受到壓抑。現在它只在蘊釀之中，但願有關制度可避免情況一觸即發。」

他認為，食物安全問題可能是導火線，因為有關議題會觸發各國實施種種不受世界貿易組織規管的保護機制。

他說：「首先，食物安全涉及高度嚴格的要求；其次，有誰希望他們的孩子受到毒害？」

美中日益擴大的貿易逆差，也是煽動的因索，但有與會者質疑，美國人是否了解大部分的中國出口其實都是由外資企業生產的，當中很多更是美國企業，而非中國企業。

#### 中國的國際目標

Hufbauer博士表示，美國的疲軟經濟或使中國有餘地收購外國企業，從而達到其進軍

然而，他推測：「若中國有興趣購入的一些陷入財困的特定企業（這類公司目前在美國為數不少），那大概還可接受。」

他補充，中國也可以把持有的外匯用作分散投資股票，例如透過主權財富基金，從而邁向國際。他說：「假如持有量低於5%，那將會獲得廣泛接納，甚至廣受歡迎。」

#### 中美挑戰

奧巴馬總統曾表示：「中國帶來繁榮和合作的新機遇，但也為美國及我們的地區夥伴帶來新挑戰。」

人人都在猜測他所指的新挑戰到底為何，Hufbauer博士估計，這包括三個重要的議題。

第一，中國擅於利用軟攻勢處理與東南亞



#### 網播

會員可登入《i工商月刊》收聽Hufbauer博士的演說，網址：[www.chamber.org.hk/bulletin](http://www.chamber.org.hk/bulletin)

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Li & Fung Research Centre's latest report sheds some light on the key development trends taking place in China's commercial sector.

利豐研究中心最新發表的報告揭示了中國商界的主要發展趨勢。

## 'Ten Highlights of China's Commercial Sector, 2008-2009'

2008 has been a year full of challenges for China: the most serious financial crisis hitting the globe since the Great Depression, natural disasters such as the Southern Snowstorm and the Wenchuan Earthquake, the melamine-in-food scandals, to name a few. All have spelled tougher times for commercial businesses in China.

The market environment will continue to be testing in 2009. There will be winners as well as losers. Commercial businesses should gear up themselves for the challenges, understand government's policy directions, keep a pulse on the latest regulatory changes, and watch the latest changes in the commercial landscape. Only the fittest can survive.

### China's commercial sector faces cloudier outlook

The financial tsunami sweeping through the globe has tremendous

implications for China. With its economy long driven by exports and investment, China has witnessed the slowest pace of economic growth in five years. Together with tightening credit, gloomier employment prospects and the sliding stock and housing markets, consumers as well as businesses in China are becoming more cautious. Profit growth of commercial businesses is likely to slow down in the coming year.

### Heightened need for China to rebalance its economy

The financial crisis highlights the need for China to switch its economic growth path. The Chinese government has been striving hard to boost domestic consumption. Huge efforts are spent on boosting consumer confidence, enhancing residents' purchasing power, improving consumption environment and encouraging service consumption.

Chang Ka Mun, Managing Director, and Francesca Lim, Senior Research Analyst of Li & Fung Development (China) Ltd, share the findings of their research at the Chamber's February 19 roundtable luncheon. 利豐發展(中國)有限公司執行董事張家敏及高級研究主任林景華於總商會2月19日的午餐會上分享他們的研究結果。

Building a consumption-led economy shall bring huge potential for commercial businesses.

### Improving rural commercial landscape a top government priority

Domestic consumption in China has been primarily urban-driven. However, to stimulate and sustain domestic consumption, tapping the rural demand is crucial. Underdeveloped rural commercial infrastructure has long been one of the major bottlenecks in boosting rural consumption. Over the past years, the government has paid huge attention to improving the rural commercial landscape. Today, huge improvements are made in rural commercial developments and rural distribution in China;

# 《2008-2009年中國商業十大熱點》

with more favourable operating environment, the rural market is receiving growing interests from businesses.

## Consumption safety remains a key challenge

The melamine-in-food scandals in 2008 again raise questions about consumption safety in China. To safeguard consumers, the government has stepped up regulations on food and consumption safety. With tougher regulatory control and more stringent enforcement, commercial businesses in China shall expect higher compliance costs in the future. Nonetheless, given the vast complexity of the Chinese market, success cannot be achieved overnight.

## Retailers in China prepare themselves to weather the potential slowdown

Despite the huge long-term market potential, many retailers have slowed down their expansion pace in China since the second half of 2008. In the face of potential consumption slowdown as well as trimming credits, many big-name retailers, both domestic and foreign, are more cautious towards committing capital investments and have revised down their expansion targets.

Besides, more retailers today tend to focus on regional expansion and expanding into lower-tier cities. More focus is placed on enhancing core competencies as well. Improving supply chain efficiency, optimizing procurement, improving merchandise mix, strengthening relationship with suppliers, and embarking on retail real estate strategies are some areas winning retailers' real attention.

## Green practices in commercial businesses are winning appeal

The Chinese Government has taken a series of active measures to promote green practices in commercial businesses in recent years; of which the measure to ban free plastic bags nationwide in June 2008 marks a significant step for China to raise environmental awareness among the public. On the other hand, growing numbers of commercial businesses

now see green measures conducive to cost saving and image building. Looking ahead, the trend for businesses to go green is set to continue.

## Post-quake reconstruction offers a great deal of business opportunities

The devastating Sichuan earthquake in May 2008 has claimed tens of thousands of lives and caused huge economic loss in China. The Chinese Government has poured large sums of money into the quake-hit areas for disaster relief and reconstruction projects; and it hopes to restore the commercial infrastructure in quake-hit areas within three years.

New investments in commercial infrastructure will focus on enhancing logistics and distribution efficiencies; for instance, cold chain logistics and cold storage have gained much attention. The post-quake reconstruction shall bring a facelift to the commercial environment in these regions and will offer tremendous investment opportunities for commercial businesses in the coming years.

## E-commerce sets to continue its explosive growth

E-commerce shall continue to be one of the bright spots in China's commercial developments in the next few years. With increasing Internet penetration and better online security, online transaction is increasingly popular. More commercial businesses in China also consider using e-commerce as a means to lower their operation costs and achieve wider customer reach. E-commerce is slowly transforming China's commerce scene. A number of commercial businesses have already explored the online sales channel. The click-and-mortar model is drawing attention.

## Legislation for City Commercial Development Plan anticipated


The anticipated legislation of City Commercial Development Plan in 2009 and its nationwide launch has caught our experts' attention. China's commercial property sector has witnessed significant

growth over the past decade; but duplicated investment, the lack of centralized city planning and mismanagement are giving rise to problems such as traffic congestion, heated competition, poor customer footfall, uneven trade mix, high vacancies and commercial disputes.

The anticipated legislation shall help address market irregularities and foster a more orderly business environment. But as always, enforcement holds the key to success.

## Industry organizations will play a more active role in China's commercial sector.

Over the past years, there is a mushrooming of different types of industry organizations in China such as business and trade associations, commercial chambers and professional associations. Industry organizations now assume greater importance in China's commercial sector. They complement various government departments in regulating the commercial market developments and serve as a growingly important communication platform for businesses, government departments and the public.

Recognizing the importance of industry organizations, the government has placed much effort in boosting the independence and accountability of industry organizations, as well as improving their service quality. It is expected that industry organizations will play an even bigger role in the future. 

*"Ten Highlights of China's Commercial Sector, 2008-2009" Executive Summary. The full report can be downloaded at: [www.lifunggroup.com/research/pdf/10\\_highlights\\_2008-2009.pdf](http://www.lifunggroup.com/research/pdf/10_highlights_2008-2009.pdf)*



Members can watch the researchers present their findings at the Chamber's roundtable luncheon at iBulletin.

會員可登入《i工商月刊》觀看研究專員於總商會午餐會上的演說錄影。  
[www.chamber.org.hk/bulletin](http://www.chamber.org.hk/bulletin)

2008年是中國充滿挑戰的一年，內地接二連三爆發災難，包括自大蕭條以來最嚴峻的全球金融危機、南部雪災和汶川地震等天災，以至三聚氰胺毒奶品醜聞。這些事件都使中國企業的營商環境更為艱難。

市場環境會在2009年繼續面對考驗，並會出現贏家和輸家。商企應作好準備迎接挑戰，了解政府的政策方向，掌握最新規管調整，以及留意商業環境的最新轉變。只有適者才能生存。

#### 中國商界前景模糊

席捲全球的金融海嘯對中國有極大的影響。鑒於中國經濟長期由出口及投資推動，內地經濟已錄得5年來最緩慢的增長。此外，信貸收緊、就業前景黯淡，以及股票和房地產市場下滑，中國的消費者和企業都變得更加謹慎。商界的盈利增長可能會在來年放緩。

#### 中國經濟更需要重新取得平衡

金融危機凸顯了中國有需要改變其經濟增長路線。中國政府一直著力推動內部消費，這可見於刺激消費者信心、提高居民消費力、改善消費環境，以及鼓勵服務消費方面的力度。建設消費主導型經濟，將可為商界帶來龐大潛力。

#### 改善農村的商業環境乃政府的首要任務

中國的本地消費主要由城市推動。然而，要刺激和維持本地消費，則必須開拓農村需求。發展不足的農村商業基建，長久以來都是促進農村消費的主要瓶頸之一。過去多年，政府一直大力改善農村的商業環境。如今，中國的農村商業發展和分發已取得重大的改善；隨著營商環境更為有利，企業對農村市場的興趣正日漸增加。

#### 消費安全仍是一大挑戰

2008年揭發的三聚氰胺毒奶品事件，再次使人質疑中國的消費安全。為保障消費者，政府已加強規管食物及消費安全。隨著監管和執法收緊，預料中國企業未來的合規成本將會有所增加。不過，鑒於中國市場異常複雜，成功並非一朝一夕的事。

#### 中國零售商準備面對潛在消費放緩

儘管長遠的市場潛力巨大，許多零售商自2008年下半年已放慢了在中國的擴展速度。面對潛在消費放緩和信貸緊縮，很多本地及海外知名零售商對資本投資都會抱持更審慎的態度，並已調低了公司的擴展目標。

此外，現時有更多零售商傾向專注拓展地區及次級城市的市場，而他們也更著重提升核心能力。提高供應鏈效率、優化供給、改善商品組合、加強與供應商的關係，以及採取零售房地產策略，都日漸贏得零售商的真正注意。

#### 企業的環保作業日趨普及

中國政府近年已推出一系列積極措施，向商界推廣環保作業。當中，在2008年6月實施的全國性禁派免費膠袋措施，更標誌了中國提升公眾環保意識的重要一步。另一方面，愈來愈多商企認為環保措施可有助節省成本和建立形象。展望未來，環保作業的趨勢必然會延續下去。

#### 災後重建提供大量商機

2008年5月的四川大地震造成嚴重破壞，奪去了數以萬計的性命，也為中國帶來龐大的經濟損失。中國政府投入巨資扶持災區，開展災後重建計劃，並希望在三年內恢復災區的商業基建。

商業基建的新投資項目將會集中提高物流及分發效率，例如冷鏈物流及冷庫倉儲已日



益受到重視。災後重建可重新打造這些地區的商業環境，為商企在未來數年提供極大的投資機遇。

#### 電子商貿繼續高速增長

電子商貿將繼續成為中國未來數年的重點商業發展之一。隨著互聯網的滲透率日漸提高，加上網絡安全進一步完善，網上交易已經日趨普及。愈來愈多中國商企考慮利用電子商貿減低營運成本及接觸更多客戶。電子商貿正慢慢改變中國的商業環境，不少商企已開拓網上銷售渠道，擁有實體零售商店並同時經營網上商城的商業模式正引起社會關注。

#### 《城市商業網點條例》有望頒布實施

《城市商業網點條例》有望於2009年頒布並於全國實施，引起了專家的關注。中國商業地產界在過去10年經歷了重大增長，但重複投資、缺乏中央城市規劃及管理失當引起了多個問題，包括交通擠塞、競爭過熱、客源稀少、網點配置不均、空置嚴重及商業糾紛等。

有關條例將有助規範市場，提供有序發展、有法可依的營商市場。但一如既往，法例的執行是成功的關鍵。

#### 行業協會將在中國商界發揮更積極的作用

過去數年，中國冒起多種不同的行業協會，包括商貿協會、商會及專業協會等。行業協會現時在中國商界的重要性已經提高，他們配合多個政府部門進行市場秩序整頓工作，並為商界、政府部門及市民大眾擔當日益重要的溝通平台。

政府明白到行業協會的重要性，因此大力提高他們的獨立性和問責性，以及改善他們的服務質素。預期行業協會將於未來擔當更重要的角色。✿

### Meet the Under Secretaries Town Hall Forum Series: Professor Gabriel Leung, Under Secretary for Food & Health

與副局長會面議事論壇：食物及衛生局副局長梁卓偉教授



Professor Gabriel Leung, Under Secretary for Food & Health, met with members at the Chamber's 'Meet the Under Secretaries' Town Hall Forum on February 20. Professor Leung shared with members the work of the Food and Health Bureau, in particular food safety and monitoring. To encourage a candid exchange of views, this talk was for members only and off the record.

食物及衛生局副局長梁卓偉教授蒞臨本會2月20日舉行的「與副局長會面議事論壇」，向會員介紹食物及衛生局的工作，特別是食物安全及監測方面的工作。為鼓勵與會者暢所欲言，聚會僅供會員參與。

《2008-2009年中國商業十大熱點》概要。報告全文可於以下網址下載：[www.lifunggroup.com/research/pdf/10\\_highlights\\_2008-2009.pdf](http://www.lifunggroup.com/research/pdf/10_highlights_2008-2009.pdf)





Hong Kong General Chamber of Commerce  
香港總商會 1861

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Members enjoying themselves at this year's spring dinner.  
會員在今年的春茗晚宴上歡聚聯誼。



# Spring Dinner 2009

## 春茗聯歡2009

Over 300 members and their guests joined the Chamber's Spring Dinner on March 20 for a very enjoyable evening.

This year's event was jointly organized by the Chamber's SME Committee and China Committee with special guests including Yvonne Choi, Permanent Secretary for Commerce and Economic Development, Assistant Director-General of Trade and Industry Belinda Kwan, and Wu Jun, Deputy Director General, The Department of Foreign Trade and Economic Cooperation of Guangdong Province. Representatives from the Liaison Office of the Central People's Government in Hong Kong, as well as Mainland provincial government and trade promotion bodies also joined the festivities. ❀

L-R: HKGCC's Legco Representative Jeffrey Lam; Yvonne Choi, Permanent Secretary for Commerce and Economic Development; China Committee Chairman Alan Wong; SME Committee Chairman Gerry Ma; HKGCC Vice Chairman KK Yeung; and HKGCC CEO Alex Fong welcome members.

左至右：總商會立法會代表林健鋒、商務及經濟發展局常任秘書長蔡榮聲、中國委員會主席黃照明、中小型企業委員會主席馬桂榕、總商會副主席楊國琦及總商會總裁方志偉歡迎會員蒞臨晚宴。





Members and guests toast for health, happiness and prosperity in 2009.

一眾會員及嘉賓舉杯祝酒，祝願2009年身體健康、生活愉快和生意興隆。

百多名會員及其賓客蒞臨總會2月20日舉行的春茗，一起歡渡愉快的晚上。

今年的晚宴由本會中小型企業委員會及中國委員會合辦，而應邀出席的特別嘉賓包括商務及經濟發展局常任秘書長蔡瑩瑩、工業貿易署助理署長關恩慈，以及廣東省對外貿易經濟合作廳副廳長吳軍。此外，來自中央人民政府駐香港特別行政區聯絡辦公室、內地省市政府和貿易推廣組織的代表，亦有參與當晚盛會。



Singer Daisy Kui charms guests with Cantonese classics. 歌手羅培英為來賓獻唱經典粵語流行曲。

The Chamber would like to thank all members who generously donated the table and lucky draw prizes for the evening. The top three prizes were:

FIRST PRIZE: Two Cathay Pacific Airways Ltd Business Class return tickets to Sydney, sponsored by John Swire & Sons (HK) Ltd.

SECOND PRIZE: Two Business Class return tickets to any Dragonair destination, sponsored by Hong Kong Dragon Airlines Ltd.

THIRD PRIZE: Two Economy Class return tickets to Delhi, sponsored by Jet Airways (India) Ltd.

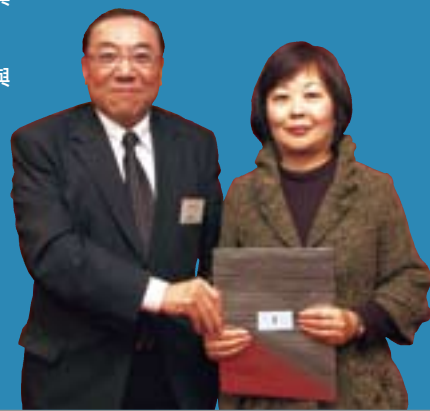
本會謹此鳴謝慷慨贊助當晚筵席和獎品的所有會員。今年抽獎環節送出的頭三名獎項分別為：

頭獎：太古集團贊助的國泰航空公司來回香港與悉尼商務客位機票兩張

二獎：港龍航空有限公司贊助的來回香港與任何港龍目的地商務客位機票兩張

三獎：印度捷特航空公司贊助的來回香港與德里經濟客位機票兩張

HKGCC Vice Chairman KK Yeung presents the first prize, two Cathay Pacific Airways Ltd Business Class return tickets to Sydney, to the lucky winner. 本會副主席楊國琦向頭獎幸運兒頒發國泰航空公司來回香港與悉尼商務客位機票兩張。



## March 2009 2009年3月

SUNDAY	MONDAY	TUESDAY	WEDNESDAY
1	2	3	4
8	<p><b>L</b> Joint Business Community Luncheon: 2009-2010 Budget</p>	<p><b>R</b> Europe without Barriers</p> 	<p><b>R</b> Design x Innovation = Transformation and Upgrading</p>
		<p><b>C</b> HKCSI Executive Committee Meeting</p> <p><b>S</b> Winning Hot Headlines by Telling Sticky Stories</p> <p><b>T</b> NLP Techniques for Sales &amp; Negotiation</p> <p><b>T</b> Developing Managers</p>	<p><b>R</b> Carbon Audits for Buildings – Guidelines and Funding</p> <p><b>T</b> Foreign Exchange Control Regulations and Financial Arrangement for Foreign Companies in Mainland China</p> <p><b>T</b> Business Writing Skills for Executives</p>
		<p><b>T</b> Implementation of HKQAA 5S in the Workplace Operations</p> <p><b>T</b> 怎樣才是健康的財務報表?</p>	<p><b>C</b> SME Committee Meeting</p>
		<p><b>S</b> 2009 Employer Symposium – “A Balance between Redundancy and Talent Retention in Recession”</p>	

## Chamber Committees 總商會委員會

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

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

China Committee 中國委員會  
Mr Alan Wong 黃照明先生

CSI – Executive Committee  
香港服務業聯盟 — 執行委員會

Mr Nicholas Brooke 蒲祿祺先生

CSI-Financial Services Committee

香港服務業聯盟 — 金融服務委員會

Mr Leland L Sun 孫立勳先生

CSI-Travel/Tourism Committee  
香港服務業聯盟 — 旅遊委員會

Mr Michael Hobson 賀百新先生

Digital, Information and

Telecommunications Committee

數碼、資訊及電訊委員會

Ms Cindy Cheng 鄭韓菊芳女士

Economic Policy Committee  
經濟政策委員會

Dr Aron H Harilela 夏雅朗博士

Environment Committee 環境委員會

Mr Oscar Chow 周維正先生

Europe Committee 歐洲委員會

Mr Bart Kimman 金博仁先生

Industry & Technology Committee

工業及科技委員會

Dr Cliff C K Chan 陳作基博士

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

THURSDAY	FRIDAY	SATURDAY
<p><b>R</b> Impacts of Indirect Tax Reform on Your China Business</p> <p>5</p>	<p>6</p>	 <p style="writing-mode: vertical-rl; font-size: small;">RONNIE TRAPELET/AGCT</p>
<p>12</p>	<p><b>R</b> Economic Crisis: How Do You Plan to Win?</p> <p><b>C</b> Real Estate &amp; Infrastructure Committee Meeting</p> <p><b>T</b> Advanced Wine Tasting – Bordeaux</p> <p>13</p>	
<p><b>C</b> Legal Committee Meeting</p> <p><b>T</b> Collecting More Dollars by Telephone</p> <p><b>T</b> Teambuilding through Better Communication Skills</p> <p><b>T</b> Telephone English Training</p> <p><b>T</b> How to Avoid L/C Discrepancies? (Resolved by ISBP)</p> <p><b>T</b> Introduction to Labour Contract Law in Mainland China</p> <p>19</p>	<p><b>F</b> “Meet the Under Secretaries” Town Hall Forum Series: Ms Florence Hui, JP, Under Secretary for Home Affairs</p> <p><b>C</b> Americas Committee Meeting</p> <p>20</p>	<p>22</p>
<p><b>C</b> Economic Policy Committee Meeting</p> <p>26</p>	<p>27</p>	<p>Earth Hour</p>  <p>8:30 p.m. 28</p>

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Joint Business Community Luncheon:  
 2009-2010 Budget – The Honourable John Tsang,  
 Financial Secretary of the HKSARG  
 Convention Hall, HKCEC  
 March 9



Highlights 活動

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

Membership Committee 會員關係委員會  
 Mr Anthony Wu 胡定旭先生  
 Real Estate & Infrastructure Committee 地產及基建委員會  
 Mr Kyran Sze 施家殷先生

Retail and Distribution Committee 零售及分發委員會  
 Mr Roy Ng 伍俊達先生  
 Shipping & Transport Committee 船務及運輸委員會  
 Mr Terence Sit 薛力求先生

Small & Medium Enterprises Committee 中小型企業委員會  
 Mr Gerry Ma 馬桂榕先生  
 Taxation Committee 稅務委員會  
 Ms Agnes Chan 陳瑞娟女士

Taiwan Interest Group 台灣小組  
 Mr Stanley Hui 許漢忠先生  
 Women Executives Club 卓妍社  
 Miss Sonya Wu 胡安小姐



# Chamber Happy Hour 總商會歡樂時光

General Committee Members Dr Allan Zeman and Oscar Chow were among the many members networking and having fun at the Chamber's Happy Hour on February 10 at Mira. Chamber Happy Hour is a great way to unwind after work and do a bit of networking with other members and at least two of the Chamber's General Committee members. Keep an eye on our calendar for details of the next get-together. See you there! ✿



香港總商會理事盛智文博士及周維正於2月10日出席本會假Mira舉行的「歡樂時光」聚會，與一眾會友聚首聯誼。總商會「歡樂時光」聚會是會員於繁忙工作過後開懷狂歡的好機會，也可與其他會友及最少兩位總商會理事歡聚交流。請密切留意下次聚會詳情！ ✿





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