

the Bulletin

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

HKGCC
Hong Kong Chamber of Commerce
會 1861

How Will You Fare in
the Year of the Ox?
牛年運程預測

China Must Keep
Its Eye on the Ball
中國必須保持警覺

Economic Insights:
Where Now?
經濟透視：展望2009年

Chamber CEO **Alex Fong**
on the Business Summit
總商會總裁方志偉談商業高峰會



4 897002 040006

HK\$30

Has your information gone missing?

We have the information you're looking for.



Records Management is much more than storing cartons and records. It's about reducing the risk of misplacing critical information. We can protect your business information and help you access your records quickly and easily. With Crown, you will always have the information you are looking for.

- ▶ Storage of Cartons, Files, Documents & Electronic Media
- ▶ Cataloging, Indexing & File Insertion
- ▶ Scanning, Imaging, Data Extraction, Cataloging, Indexing, Data Storage & Hosting, from RMhost
- ▶ Escrow Services
- ▶ Secure & Confidential Waste Destruction
- ▶ Consultancy & Benchmarking
- ▶ Web-Based Access via RMinfo



Crown Records Management

Crown Worldwide Building,
9-11 Yuen On Street, Siu Lek Yuen, Shatin, N.T., Hong Kong
Tel: +852 2636 8388 Fax: +852 2637 1677

crownrms.com/hongkong

The Information You're Looking For.

On the Cover



14

20



22



28



32



40

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

A Conversation with Chamber CEO Alex Fong | 14 總商會總裁方志偉專訪

The Chamber's Business Summit produced some useful pointers for developing a roadmap for business in the coming decade for Hong Kong.

總商會的商業高峰會為香港商界未來十年的發展路向提供了實用指引。

Bring on the Baby Eyes | 32 以嬰兒眼光看展銷

Making the most of your trade shows.

發揮貿易展銷的最大效益。

Connecting the World | 40 聯繫全球

Economic Insights 經濟透視

2009: Where Now? | 20 展望2009年

We are experiencing what appears to be the deepest drop in global demand since the 1930s.

我們正面臨自30年代以來看似幅度最大的全球需求下跌。

Don't Panic | 22 稍安勿躁

Auditors know a modified audit report does not necessarily indicate crisis.

核數師知道一份經修訂的核數師報告未必代表有危機。

China in Focus 中國焦點

China Must Keep Its Eye on the Ball | 28 中國必須保持警覺

China cannot afford to get over-confident as the economic crisis will force U.S. companies to become much more competitive.

中國不能過分自信，因為經濟危機將迫使美國企業變得更具競爭力。

You can now find *The Bulletin* at these fine establishments. 你現在可在下列各大商號閱覽到《工商月刊》。



the Bulletin

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

Chairman: Andrew Brandler
Deputy Chairman: Anthony Wu
Vice Chairmen: He Guangbei, Victor Li, K K Yeung
CEO: Alex Fong

Senior Managing Editor: Malcolm Ainsworth
Editorial Board: David O'Rear, Simon Ngan,
Erica Ng, Christina Lau

Translated By: Rachel Shum, Cathy Au Yeung
Graphic Design: Andy Wong

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

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

Published By: The Hong Kong General Chamber of Commerce

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

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

主席：包立賢
常務副主席：胡定旭
副主席：和廣北 李澤鉅 楊國璋
總裁：方志偉
高級總編輯：麥爾康
編輯委員會：歐大衛 顏偉業 吳惠英 劉慧琪
編譯：岑美怡 歐陽雯
設計：黃惠強
廣告：OMJ Media
電話：2375 2311 圖文傳真：3015 3747
本會並非政治組織，任何帶有政治意識的廣告均不代表本會立場。
出版：香港總商會
香港金鐘道統一中心廿二樓
電話：2529 9229
圖文傳真：2527 9843
網址：www.chamber.org.hk
製作：奧瑪製作室有限公司
電話：2893 0944
圖文傳真：2832 7903

Feb 2009

Visit us online at www.chamber.org.hk/bulletin
請瀏覽 www.chamber.org.hk/bulletin

The opinions expressed in articles in The Bulletin are those of the individual authors and do not necessarily reflect the views of HKGCC.
《工商月刊》刊載的文章內容乃個別作者意見，並不反映香港總商會立場。



Hong Kong General Chamber of Commerce
香港總商會 1861

Off Work 生活閒情

Share Alike: Warming to Winter | 42
分甘同味：「這個寒冬不太冷」
Shuan Yang Rou is believed to have originated around the time of the Yuan Dynasty.
涮羊肉據說起源於元代。

Health: Getting Your Zzzs! | 46
健康生活：告別失眠
For people with insomnia, studies show that simple behavioural and psychological treatments work just as well, and sometimes better, than popular medications.
研究顯示，簡單的行為和心理療法也可治療失眠，有時甚至更勝一般的藥物治療。

Book Tasting: | 50
How Will You Fare in the Year of the Ox?
好書品評：牛年運程預測
2009 promises to be an extremely tough year, so can Chinese geomancy offer any guidance?
2009年將會是極為艱難的一年，中國的風水學又能否為我們指點迷津？

Chamber in Review 活動重溫

Chairman's Desk: | 04
Still the Freest Economy in the World
主席之言：穩守全球最自由經濟體系的地位

Legco Viewpoint: | 10
Listing Rules Must Strike Balance
立法會視窗：上市規則必須取得平衡

CEO Comments: | 12
Charting Our Way Forward
總裁之見：策劃前路

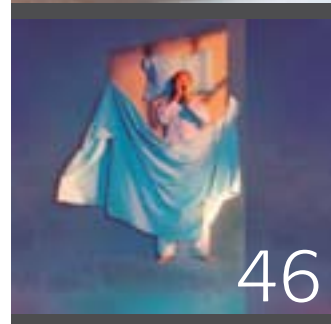
Chamber Explores Cross-Strait Opportunities | 56
總商會探索兩岸商機
Closer Mainland-Taiwan relations present opportunities for Hong Kong's professional service providers.
內地與台灣的更緊密關係為香港專業服務供應商帶來商機。

Partnering to Promote Corporate Governance in the Financial Sector | 58
合力推動金融領域的企業管治

Impact of the Financial Tsunami | 60
金融海嘯的衝擊與影響

Companies Show Off Their Creativity | 64
企業展創意

What's Next | 66
未來動向



Source from thousands of quality suppliers in Hong Kong!



global sources
Electronics & Components
China Sourcing Fair

Fast-growing electronics show with 2,500+ booths!

April 12-15, 2009
AsiaWorld-Expo, Hong Kong



global sources
Home Products
China Sourcing Fair

New specialized show for home products!

April 20-23, 2009
AsiaWorld-Expo, Hong Kong



global sources
Home Products
India Sourcing Fair

Meet new suppliers from India!

April 20-23, 2009
AsiaWorld-Expo, Hong Kong



global sources
Baby & Children's Products
China Sourcing Fair

Asia's leading show for baby & children's products!

April 20-23, 2009
AsiaWorld-Expo, Hong Kong



global sources
Gifts & Premiums
China Sourcing Fair

Hot new show for gifts & premiums!

April 28 - May 1, 2009
AsiaWorld-Expo, Hong Kong



global sources
Fashion Accessories
China Sourcing Fair

See 800+ booths at Asia's leading specialized show!

April 28 - May 1, 2009
AsiaWorld-Expo, Hong Kong



global sources
Underwear & Swimwear
China Sourcing Fair

Targeted show for underwear & swimwear!

April 28 - May 1, 2009
AsiaWorld-Expo, Hong Kong

Find more details and register at www.chinasourcingfair.com/cuak



穩守全球最自由 經濟體系的地位

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。

15年前，美國傳統基金會的政策分析師推出一個指數，以衡量不同經濟體系的經濟自由度。一如過往15年，今年經濟自由度指數的結果，確定了香港是全球最自由的經濟體系。

多年來，有關指數的評分範疇不斷變動，今年則以10個不同範疇向合共183個經濟體（包括首次上榜位列21的澳門）作出評級。由營運成本一類的商業議題以至公共政策、產權、貪污及勞動自由等因素，每個經濟體系都會根據一些硬數據與其他經濟體進行比較。儘管香港並非在所有類別都高踞榜首，但在各個項目中仍名列前茅，故能年復一年地蟬聯第一位。

香港在2009年的評分甚至輕微上升。表面上，這實在值得高興。然而，如果細看多項評分，便會發現該指數自2005年大幅調整以來，我們在若干範疇上的表現都較第二位的新加坡遜色，這些包括整體營商自由、政府規模、貨幣政策、防貪意識及勞動自由。我們在貿易政策方面仍然排名最高，但在其餘九個範疇之中，有六個已失去了優勢。

其中一個倒退的範疇是價格管制，評審人員就差餉寬免及公營房屋等「扭曲本地價格的措施」，扣減了香港的得分。至於勞動自由，則是我們普遍較弱的一環，原因涉及遣散費的計算方式。

在另一份獨立分析中，傳統基金會指出經合組織的個人入息稅率在1980年至2007年間平均下跌23個百分點，同期的企業稅率也跌了13.2個百分點。重要的是，世界銀行發表的2009年繳稅研究中，評級香港為最容易繳稅的三大地方之一，僅次於馬爾代夫及卡塔爾。有關研究亦反映，2007/08年度的稅率在14個經濟體系同告下跌。不過，計入了勞動稅如強積金之後，香港的應繳稅款總額只排名十八，落後於盧森堡（第十四位）。

這些排名是否真的那麼重要？無疑，分析員會密切監察這些評級，而各地傳媒也會相當關注結果，集中報道表現突出的經濟體系，並會就個別經濟體系的過往得分，以及相對於鄰近競

爭者的表現，進行內外兩方面的比較，以評估當地的經濟進展。此外，愈來愈多證據顯示，得分較高的經濟體系，可為企業提供較佳的投資回報，也為居民帶來較舒適的生活。雖然我們不應大大改變本港的規管環境，以切合競爭力一般所謂的恰當定義，惟我們也須留意此等調查所揭示的隱憂。

這次經濟自由度調查反映的是，我們的榜首地位與第二位新加坡之間的唯一差距，只在於兩地不同的銀行體系。香港的銀行體系不受國營銀行支配，也沒有限制銀行持有哪種貨幣的存款，惟新加坡則有相關的規管措施。若新加坡在這一範疇的得分有所增加，便可能足以影響我們的評級，打破香港連奪了15年的桂冠。

除了保住環球評級之外，我們可如何維持本港的競爭力？訂立一套基準，以確認我們的優勝及不足之處，顯然是個良好的起點，而我們欣見行政長官也認同這個觀點。曾蔭權在其2008/09年度施政報告中表示：「建設國際金融中心，推動經濟發展，是我們經過深思熟慮的策略定位。在環球金融比較動盪的時期，我們要處變不驚，審視本身的條件，才能認清方向，鞏固香港作為國際金融中心的地位，探索前路。」

要認真履行上述承諾，我們需要制訂全盤計劃，探討香港可在哪些地方有所改善，從而提升自身條件。我們也需謹慎決定應否作出所需的改變，假如有關政策規定不適用於香港本身的情況時，則應放棄作出特定的轉變。

數十年來，香港的競爭力一直保持強勢。我們能夠如此好運，大可歸因於良好的政策和實踐，而我們亦有先知先覺去掌握這些優勢。但無可否認，這當中也涉及僥倖的元素，例如其他經濟體系未能改善自己的短處。

然而，上述優勢並非理所當然。我們必須力求進步，才能繼續成為最佳的營商地點。

在本會最近舉行的商業高峰會上，有關議題便引起了會員的激烈討論。有關高峰會的討論詳情，可參閱今期的相關報道。✿

Still the Freest Economy in the World

Andrew Brandler

Fifteen years ago, the policy analysts at the Heritage Foundation created an index that would measure the degree of economic freedom various economies enjoyed. This year, as in each of the past 15 years, the resulting Index of Economic Freedom defines Hong Kong as the freest economy in the world.

The scope and depth of coverage has evolved over the years, and today 183 economies (including, for the first time, 21st place Macau) are measured on 10 different categories. From business issues such as the cost of operations to public policy, property rights, corruption and labour freedom, each economy is compared against both hard data and other economies. While Hong Kong does not rank first in all categories, it is close enough to the top in each of them to remain No. 1 year after year.

Hong Kong's 2009 rating even rose slightly. On the face of it, there is cause for celebration. However, if one looks closer at the ratings, since 2005, when the index was substantially revamped, we have lost ground to second place Singapore in several categories, including overall business freedom, the size of government, monetary policy, perceptions of corruption and labour freedom. We remain the highest ranking competitor in trade policy, but have lost our edge in six out of nine other areas.

One of the categories where Hong Kong's ratings are slipping is in the area of price controls. The assessors took points off our score for "measures that distort domestic prices," such as rebates on rates and public sector housing. Another area, labour freedom, is typically one of our weaker measures because of the way severance pay is calculated.

In a separate analysis, the Heritage Foundation notes that the top personal income tax rates in the OECD fell an average of 23 percentage points between 1980 and 2007. Corporate tax rates fell 13.2 points during the same period. Importantly, the World Bank's study, "Paying Taxes in 2009" ranks Hong Kong as the third easiest place to pay taxes, after the Maldives and Qatar. It also points out that tax rates fell in 2007/08 in 14 economies. But, after adding in labour taxes such as the MPE, Hong Kong ranks just 18th in terms of total taxes payable, behind Luxembourg (14th).

Do these rankings actually matter? Certainly they are tracked closely by analysts and widely covered by the media with hundreds of worldwide news reports each year that highlight the stars and track each local economy's progress against its previous score and

nearby competitors. There is also a growing body of evidence that economies with better scores provide better returns on investment to business and a more comfortable life for residents. While we shouldn't redesign our regulatory environment strictly to cater to the often ill-suited definitions of competitiveness, it behoves us to pay attention to areas of concern revealed through such surveys.

What the Economic Freedom survey tells us is that the only barrier between our first place position and second place Singapore is in the banking system. Where we eschew state-owned banks and have no restrictions on which currencies banks may hold deposits in, Singapore does have such regulations. Change the score for that single category, just enough to bring it closer to our own rating, and Hong Kong falls from its 15-year perch.

What can we do to keep our competitiveness intact, and not solely for the sake of global scorecards? Benchmarking exactly where we do well, and where we do not perform adequately, is an obvious starting point, and we are pleased to see that the Chief Executive is coming around to that view. In his 2008/9 Policy Address, Donald Tsang said enhancing our status as a global financial centre to help the economy power ahead is a well-considered strategy. "In the face of global financial volatility, we need to keep calm and take a critical look at our own strengths and weaknesses. By so doing we can move in the right direction and reinforce our position as an international financial centre."

If we are to take this commitment seriously, we need to undertake a comprehensive programme to identify what it would take to improve our offering. And we need to deliberately decide to either make the necessary changes or, where the policy prescription might not fit with our own conditions, forego specific changes.

Hong Kong has, for many decades, enjoyed an extremely strong position in our competitiveness. Much of that good fortune is due to good policies and solid practices, and we are the first to recognize these advantages. But, there has also been an undeniable element of good luck in the form of other economies' failure to tackle their own shortcomings.

We cannot take this for granted. We are going to have to pick up our game if we are to remain the best place to do business.

At the Chamber's Business Summit recently, this was precisely the topic that members vigorously discussed. You can read more about the summit discussions elsewhere in this magazine. ✿

Heads Up

會員新知

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

Air pollution threatens to force 500,000 to leave SAR: survey

One in five Hong Kong residents is considering leaving the city because of its terrible air quality, according to a survey by the think tank Civic Exchange released last month.

The survey found 500,000 are “seriously considering or already planning to move” due to the dire air quality. For those who stay, two out of every three respondents said they stay indoors and try to limit activity on high pollution days.

Professor Michael DeGolyer, Director of Baptist University’s Hong Kong Transition Project, said Hong Kong people believe air pollution makes Hong Kong an undesirable location for both locals and prospective international talent to work there, and that air pollution is damaging their quality of life.

“People from all sectors of society know that air pollution is making them sick. Many are concerned to the point that they are considering leaving Hong Kong, including local professionals,” he explained. “However, almost no-one is expressing their concerns to government leaders, Legco members, or members of the media. This silence indicates a serious breakdown in communication and trust, and a need to review the public consultation system. Looking forward, the public are convinced that environmental experts are the ones that government should work with to clean up our air.”

空氣污染的威脅迫使50萬人離港

獨立公共政策智庫思匯研究所上月發表的一項調查結果顯示，五分之一的香港居民正考慮離開香港，原因是本地的空氣質素差劣。

調查發現，有50萬人因為空氣質素欠佳而正「認真考慮或已計劃離開香港」，而表示會繼續留港的受訪者之中，有三分之二也說會在高污染的日子盡量留在室內，並嘗試減少活動。

浸會大學香港過渡期研究計劃主任戴高禮教授指出，香港人相信空氣污染使本地及國際專才認為香港並非理想的工作地點，而空氣污染亦正損害他們的生活質素。

他解釋：「社會各界人士都知道空氣污染使他們健康日差。很多人甚至因此考慮離開香港，包括本地專業人士。不過，幾乎沒有人向政府領導、立法會議員或傳媒表達他們的關注，這種沉默顯示溝通和信任均出現嚴重問題，我們有必要檢討公眾諮詢機制。展望未來，公眾深信環境專家才是政府應與之合作淨化空氣的對象。」



Due to HK's Air Pollution... 空氣污染損害香港生活質素.....

 1/10

Go to hospital –
Mostly productive, working citizens
因空氣污染相關的疾病而入院治療
(主要是具生產力的勞動人口)

 1/10

Miss school/work due to breathing difficulties; coughing/feeling ill
因呼吸困難、咳嗽或其他因空氣污染造成的疾病而請假不能上學或上班

 1/5

Suffer shortness of breath and sore chest after outdoors activities; suffer asthma
戶外活動之後，出現持續呼吸困難、氣促或胸口痛

 1/4

Buy lozenges, cough medicines, Chinese medicines
用喉嚨噴劑、食止痛藥(如亞士匹靈)、止咳藥及中藥等舒緩症狀

 1/3

Go to a clinic –
Mostly productive, working citizens
到門診詢問關於空氣污染相關的疾病
(主要是具生產力的勞動人口)

 1/2

Suffer coughing, choking, stinging itchy eyes

 2/3

咳嗽、窒息或者眼睛出現刺痛、灼熱或痕癢
Close windows, turn on a/c during high pollution days
在高污染日子關窗，開冷氣

 2/3

Stay indoors, limit activities
留在室內，減少室外活動

The background of the slide features a collage of business-related images: a handshake, a man on a mobile phone, a computer keyboard, and a newspaper clipping with the headline 'REMEMBER WHEN HOTELS SEARCH FOR YOU MORE THAN YOU'. The Eastwood logo is a green square with the word 'Eastwood' in white, followed by 'consultants limited' in black and 'Executive Search & General Recruitment' in a smaller black font below it.

Eastwood consultants limited
Executive Search & General Recruitment

Founded in 2000, Eastwood is a professional search firm specializes in the provision of Executive Search and General Recruitment. Eastwood has successful track records in recruiting middle to senior management level positions covering High Fashion & Apparel, Banking and Finance, Property and Real Estate, Manufacturing, FMCG and Retails. Our clients include Fortune 500, multinational corporations, Hong Kong & PRC listed companies and Hong Kong based corporations.

**To reach out the most quality executives in the region,
.....get to know Eastwood.....!**

Eastwood Consultants Limited

Suite 2812, Tower One, Times Square, 1 Matheson Street,
Causeway Bay, HKSAR

Tel : (852) 2203 4021
Fax : (852) 2403 6022
Web : www.eastwoodasia.com
Email : info@eastwoodasia.com

China's central role in new global financial order

全球金融新秩序，中國扮演新角色

According to the report "China and the new global financial order," produced by Deloitte Touche Tohmatsu, China will play a stabilizing role in the new global financial order emerging from the financial crisis.

Chris Lu, CEO of Deloitte China, said the financial crisis will bring deep structural change to the global financial order. "Although it has shown that China is not decoupled from the rest of the world, we believe that the crisis represents more of an opportunity than a threat for China. There is good reason to believe China has significant comparative advantages over other economies that are trying to navigate clear of serious damage during the crisis and emerge in a position of strength. This will be good for China and the rest of the world. This year not only marks China's 30 years of market-oriented reform, it is also marking a new era of China's influence in global financial markets reform."

Deloitte predicts the large consuming population, coupled with strong infrastructure investments, a high savings rate and a robust balance sheet, will not only keep China poised throughout the global volatility, but also initiate some profound changes to China inbound and outbound investment.

德勤·關黃陳方會計師行最近發表的《中國與全球金融新秩序》報告指出，在金融危機催生並已漸具雛形的全球金融新秩序下，中國將扮演穩定者的角色。

德勤中國首席執行官盧伯卿表示：「金融危機將為現有的全球金融秩序帶來根本性的結構變革。儘管有關危機已向世界顯示中國與全球經濟緊密相連，我們認為對中國而言，此次危機中蘊含的『機遇』要大於『危機』。我們有理由相信，相對於其他經濟體系，中國更具能力應對經濟危機帶來的嚴重破壞，並展現了其強勢姿態，這對中國及其他國家來說都有益處。2008年不僅標誌著中國改革開放30周年，同時也標誌著中國對全球金融市場改革的影響力邁入了新紀元。」

德勤預測，中國龐大的消費人口、巨額的基礎建設投資、高儲蓄率，以及巨大的國內生產總值，不僅可助中國平穩渡過這次全球金融動盪，還可促使中國的外來投資和對外投資產生一些深遠的改變。

Online Advertising Campaigns on the Rise

Online advertising spending in Hong Kong reached HK\$156 million in the third quarter of 2008, a 4% decline from the same period in 2007.

Computers & Electrical was the most advertised category online, accounting for one fifth of the total market spend, according to the latest AdRelevance report from Nielsen Online Hong Kong.

As Nielsen Online's quarterly AdRelevance report reveals, 1,000 advertisers in Hong Kong advertised online from July to September in 2008, an 11% increase from 900 advertisers compared to Quarter three, 2007. The number of advertising campaigns increased by 28% from 2,294 in Q3 2007 to 2,948 Q3 this year, indicating an increase in the number of online campaigns per advertisers.

On brand level, PCCW was the largest online advertiser by ad impression in the third quarter in 2008 as well as the top spender in the communications category with 507 million ad impressions across its campaigns. PCCW's aggressive online advertising effort also beat Citicorp (378 million ad impressions), the top spender in the finance category. eBay and Global Beauty International Limited and Hong Kong Communication Art Centre ranked among the top five advertisers by the number of ad impression.

Ranking 排名	Advertiser 廣告商	By Ad Impressions 廣告出現次數 (in 000's 以1000為單位)
1	PCCW 電訊盈科	507,125
2	Citicorp	378,254
3	eBay	235,733
4	Global Beauty International Limited	188,575
5	Hong Kong Communication Art Centre 香港傳藝中心	188,188
6	Hang Seng Bank 恆生銀行	143,739
7	Hong Kong Management Association 香港管理專業協會	135,217
8	Dell 戴爾	131,493
9	Hong Kong Government 香港政府	115,937
10	Estee Lauder	108,356

網上廣告活動日益增多

根據Nielsen Online Hong Kong最新發表的AdRelevance 報告，2008年第三季，香港的網上廣告開支達港幣1.56億元，較2007年同期下跌4%。電腦及電子產品是最多網上廣告的類別，佔市場廣告總開支的五分之一。

Nielsen Online的AdRelevance季度報告顯示，2008年7月至9月期間，有1,000個香港廣告商曾使用網上宣傳，較2007年第三季的900個廣告商增加了11%。廣告活動也由2007年第三季的2,294次，上升28%至本年度第三季的2,948次，反映每個廣告商的網上廣告數目均有所增加。

2008年第三季，電訊盈科是廣告出現次數最多的網上廣告商，也是傳訊類別之中網上廣告開支最多的品牌，錄得達5.07億次的廣告出現次數。電訊盈科的網上宣傳活動相當進取，就連金融類別中網上廣告開支稱冠的Citicorp（3.78億次廣告）也只能屈居其後。以廣告出現次數計，排名前五位的廣告商還包括eBay、Global Beauty International Limited及香港傳藝中心。



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

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

承保出口壞帳 方便貿易融資

Bad Debt Protection

Trade Finance

Collateral

買家風險 Buyer risks

- ▶ 破產或無力償還貨款
- ▶ 拖欠貨款
- ▶ 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
- ▶ Cancellation of import licence
- ▶ Import ban
- ▶ Payment moratorium
- ▶ War, revolution, riot and natural disaster

EClink
信保易link
24小時網上投保
Online insurance 24 hours a day

服務熱線 **2732 9988**
Hotline
www.ec-link.com.hk



上市規則必須取得平衡

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。

踏入牛年，金融海嘯仍然繼續肆虐香港，市道仍十分低迷，各行各業都在掙扎求存。然而，在這個經濟嚴峻和脆弱的時期，港交所卻倉卒推出延長董事禁售期的措施，由現時最長的二個月增加至七個月，我對此感到十分擔憂，因為假若強行推出的話，只會對香港金融業和投資者造成不可挽回的損害。

“
現在金融市場受到金融海嘯的衝擊，已經十分波動，推出這項措施會否令到情況更加惡化，不利市場發展？
”

有關措施是去年港交所在諮詢文件內提出的18項建議之一，但由於業界人士以為是一般修訂，並未引起市場關注。不過，港交所卻於11月底突然宣布會於1月1日起執行措施，在短短一個月內倉卒推出這項對市場影響深遠的措施，很多業界人士也大感愕然，於是超過250家上市公司和商會紛紛聯署表達反對意見，希望港交所撤回方案。

由於事態嚴重，我與數位同事都要求港交所官員出席立法會

財經事務委員會的會議解釋事件。我指出，港交所總共只收到105份意見書，但反對的有40個，佔38%，贊成有31個，佔30%，而其他的則未有表示意見。換言之，反對的佔多數，加上其後有眾公司反對，我質疑港交所憑甚麼準則和理據來決定延長禁售期。但港交所的解釋卻令人大失所望，竟然以「支持的理據較強」為由，強行推出新例，無視眾多公司和社會人士的反對。

儘管委員會通過動議要求港交所重新諮詢建議，其上市委員會卻無動於衷，仍決定推行新的禁售期，只是把實施時間由1月1日押後至4月1日。我對於港交所這樣不顧民意、一意孤行的做法感到十分失望。

事實上，延長禁售期對香港的金融業絕對是有弊無利。建議的禁售期較現行措施多五個月，比其他海外市場的要求長得多，嚴厲程度絕對是「超英趕美」，大大影響公司在港上市的意願，打擊香港作為金融中心的地位。另外，公司董事在一年之中，可能有長達七個月不能買賣股票，窒礙上市公司吸引人才加入董事局；而大量股票受禁售期所限，變相被凍結，勢必影響流通量，股價將更容易受到國際大鱷所操控，最終損失的還是小投資者。現在金融市場受到金融海嘯的衝擊，已經十分波動，推出這項措施會否令到情況更加惡化，不利市場發展？

延長董事禁售期是一項影響非常深遠的決定，這項措施應要從市場整體利益出發，每一步都需經過深思熟慮，反映民意。我希望港交所收回方案，重新諮詢，細心聽取各方意見，讓我們一起集中對抗金融海嘯，開拓生機。✿

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

Listing Rules Must Strike Balance

Jeffrey Lam

The financial tsunami continues to ravage Hong Kong as we move into the Year of the Ox. Amidst a weak economy and depressed market, companies across a broad spectrum of sectors are struggling to survive. Governments around the world are drafting business-friendly policies to help companies and expedite recovery of their respective economies. Despite this, the Hong Kong Exchanges and Clearing Limited (HKEx) has proposed extending the blackout period prohibiting major shareholders and directors of a listed company from trading in their companies' shares from the current two months to seven months. I am very concerned about the potential fallout that this will have on our financial industry and investors if the plan – despite overwhelming objections – is pushed through.

The proposal was among eighteen various recommendations put forward last year by HKEx in a consultation paper. As the business sector assumed the body would propose only a general revision, its plan did not come onto the radar screen until the end of November. HKEx then suddenly announced that the new arrangement would come into effect on January 1. Many people were surprised by HKEx's decision to hastily implement the new blackout period, which could have far-reaching consequences on the market. Therefore, over 250 listed companies and business associations signed a joint letter to voice their opposition, in which they called for the proposal to be withdrawn.

Due to the seriousness of the amendment, several Legco members and I requested HKEx officials attend a meeting of the Legislative Council Panel on Financial Affairs to explain the matter. I pointed out that in addition to the joint statement published by the listed companies opposing extending the blackout period, the majority of submissions that HKEx received during its consultation period also opposed the move. Out of 105 submissions, 40 respondents (38%) opposed it, 31 (30%) were in favour, while the remaining 34 companies made no comment.

Given that the majority of companies opposed the proposal, many people were confused about what criteria HKEx had used in its argument to extend the blackout period. Despite all this, they decided to push ahead with the new rule on the grounds that "there are more arguments in support of the motion than against it."

The Panel on Financial Affairs eventually passed a motion urging HKEx to conduct a fresh consultation on the amendment. Its Listing Committee remained adamant about putting forward the plan, but agreed to defer implementation to April 1. I am disappointed that HKEx

has decided to press ahead with its plan without further consultation.

Extending the blackout period will inflict more harm than good on our financial industry. The proposed blackout period is five months longer than the existing one, and far longer than blackouts in other financial centers. Such a move will undermine Hong Kong's ability to attract companies to list here and harm our status as an international financial centre.



In light of the current financial turmoil, I have to question whether the implementation of this rule will help or exacerbate an already volatile situation and derail recovery?



In addition to making it more difficult for listed companies to find qualified directors, the blackout period could also leave companies vulnerable to speculators. During the blackout period, a large number of shares will be restricted from trading, which will inevitably affect trading flow and make stock prices more susceptible to international speculators. Small investors may end up being the final victims of such consequences. In light of the current financial turmoil, I have to question whether the implementation of this rule will help or exacerbate an already volatile situation and derail recovery?

I believe extending the blackout period will have a profound impact on our development and is a decision that should not be taken lightly. Each and every amendment should be the result of careful deliberation that takes into account the overall market interest and the public's views. I hope HKEx will withdraw the proposal for further consultation. Let's focus our efforts on battling the economic crisis to get our economy back on track before hastily implementing measures which could hinder this recovery. 🌸

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



策劃前路

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。

Kung Hei Fat Choy! Happy Year of the Ox to all our members! We hope this will be a prosperous year for your businesses, but we all know that the global recession will call for patience, persistence, and nerves of steel in the year ahead.

Our Chamber was one of the first organisations in Hong Kong to forewarn of the looming crisis. This enabled us to begin early formulating ideas and proposals to help the community to cope with the challenges, and to lobby government to ease members' cash-flow constraints. Many of these initiatives have been swiftly implemented by the administration, and came early enough to help companies brace for the impact of the financial tsunami.

Against this background, we have been adjusting our programs and services to meet members' needs during these difficult times. For example, instead of organising our annual Business Summit using the conventional conference format, we turned the summit into a series of focus group discussions that allowed more member involvement and

intensive dialogue on priority issues. I think this worked well to define the future direction of the agenda for business. At the summit, Chamber members identified what Hong Kong needs to do to strengthen its capabilities and competitiveness both in the short- and long-term. The timing of the summit also meant that the economic tsunami was on everyone's minds, and the need to find solutions was top of the agenda.

On the basis of the views collected from our members, we have presented our comments to the governments of the HKSAR and the Mainland and we are glad to see that the authorities are responding quickly to our comments on most of our recommendations. However, we are concerned at the government's reluctance to act on our suggestions to use tax and fee relief measures to lower company overheads and create cash flow relief to struggling companies.

The Chamber will be developing further initiatives and programs to implement the ideas generated at the summit. *(You can read more about the summit on page 14).* ✿

Charting Our Way Forward

Alex Fong

恭喜發財，牛年快樂！商界都希望今年業務興隆，但有見全球經濟衰退，我們需要以堅毅不屈的精神迎接未來的一年。

總商會是全港首批預告危機即將降臨的機構之一。因此，我們很早已著手制訂構思和建議，協助社會應付挑戰，並游說政府推出措施，為企業紓解財困。當中很多建議隨即獲政府採納，正好讓企業能夠及早抵禦金融海嘯的衝擊。

“

We are glad to see that the authorities are responding quickly to our comments on most of our recommendations.

本會喜見有關當局迅即作出回應，並已就我們大部分的建議採取行動。

”

為了對抗逆境，我們調整了若干活動和服務的形式，以滿足會員當前的需要。舉例而言，我們每年一度的商業高峰會摒棄了傳統的會議形式，改為進行一連串的專題小組討論，讓更多會員可就多個重要議題展開深入對話，我認為這可有助明確商界的未來發展路向。會上，本會會員共同探討我們應如何即時及長遠地增強優勢及競爭力。選擇舉行高峰會的時間，也是眾人極度關注金融海嘯之時，尋求解決方案乃當務之急。

我們已經根據會員的想法，向香港特區及內地政府反映意見。本會喜見有關當局迅即作出回應，並已就我們大部分的建議採取行動。然而，我們也憂慮政府未有採納本會提出的稅務及政府收費寬減建議，以減少企業的經常開支，並協助一眾掙扎求存的公司紓緩現金流壓力。

總商會將會進一步制訂措施和項目，把會上所得的構思和結論實踐出來。（有關高峰會的詳情，可參閱本刊第14頁）。✿



The Bulletin: Why was it decided that the format of the Chamber's Business Summit should be changed from the conventional conference style into an internal workshop-based dialogue amongst Chamber leaders?

Alex Fong: The summit has followed the same format for the past 15 years. While it generates a wealth of views and ideas, we wanted to mine the pool of members' knowledge in a more structured and systematic way to develop a blueprint, for what we, as a Chamber, and Hong Kong, in general, have to do to hone our competitiveness.

B: Did you achieve those goals?

AF: Yes, I think it was very effective. We were lucky that our most active members and committee members took time out to share their ideas, and also flag problems in their respective sectors. Augmenting the expert knowledge of our subject-committee members, the broad macro insights of other members provided a deeper analysis of all of the issues on our agenda. These were distilled into useful ideas which we can use to develop a roadmap for the Chamber to follow over the next decade.

B: What were some of the biggest surprises for you from the summit?

AF: There were few true surprises, but what was very noticeable was the importance participants put on quality of life issues. For example, members were unanimous that Hong Kong is one of the finest business hubs in the world, alongside London, New York and Tokyo. But we lack the arts, culture and sports aspects that these cities are also famous for. Members strongly believe that for Hong Kong to truly become world-class, more attention needs to be paid to arts, sports and culture.



The Chamber's Business Summit produced some useful pointers for developing a roadmap for business in the coming decade for Hong Kong. *The Bulletin's* Editor Malcolm Ainsworth spoke with CEO Alex Fong on the findings of the summit and his vision for HKGCC. Following are excerpts from that interview.

總商會的商業高峰會為香港商界未來十年的發展路向提供了實用指引。本刊總編輯麥爾康與總裁方志偉進行了專訪，聽他談高峰會的成果和他對香港總商會的願景。以下為是次訪問的節錄。

A Conversation with Chamber CEO Alex Fong

總商會總裁方志偉專訪

B: Feedback from the summit suggests there is the need for change if Hong Kong is to grow. As one of the most dynamic and agile economies in the world, do you consider that finding odd?

AF: I think this sentiment reflects a rising awareness that changes more fundamental than we have seen for three decades are occurring at present – both due to the global economic meltdown of the past 18 months, and to some very radical policy changes occurring on the Mainland. The export processing model focused on demand from U.S. and European consumers is sputtering, and our future growth is going to have to come from rising consumer demand on the Mainland, and in other Asian economies. While our location was perfect to serve the export processing model, it is marginal to growth being driven by Mainland consumers. For the first time in 30 years, we face a battle for relevance in a vast market that is only at the earliest stages of development, and in which our competitors are huge and very well connected. Hong Kong businesses are always changing to meet changing demands, but our famous reputation for flexibility is likely to be put severely to the test.

B: Issues relating to the Mainland, particularly the PRD, form a substantial part of the discussions. I was intrigued that many people in Hong Kong are more patriotic for the Mainland than Hong Kong. Why do you think that is?

AF: Many of the anxieties Hong Kong people had before 1997 about their fate under Mainland rule have subsided over the past decade. As the Mainland economy has continued to grow to become one of the most important and dynamic in the world, the country progressively normalising its relationships with peoples around the world, it is perhaps not surprising that this has stimulated a sense of pride and confidence in being Chinese. Perhaps a climax for this came during the Olympics last summer. While we all appreciate the value of our distinctive “one country, two systems” arrangement, which enables both the Mainland and Hong Kong to capitalise on our distinctive differences, it is increasingly clear that developments on the Chinese Mainland in the coming years will affect us profoundly. These developments together perhaps inevitably give rise to an enhanced sense of patriotism. I should add that this patriotism acts both ways: whilst the sense of pride to the country has increased, there is

15 Christmas Trees – The Chamber’s priorities in the coming years

15個工作重點 — 總商會來年的重要計劃

- 1. Coping with the recession arising from the financial tsunami**
應對金融海嘯引發的衰退
The Chamber has set up a working group to formulate practical proposals to mitigate recessionary impacts.
本會成立了一個工作小組，制訂實際的建議，以減輕衰退的影響。
- 2. Representing the business voice**
代表商界之聲
Strengthen our business research capabilities and reassess how we can better project business interests.
提高我們的研究能力，重新評估我們可如何更有效地為商界爭取權益。
- 3. Championing the way forward for minimum wage**
為最低工資引路
The Chamber has set up a minimum wage working group to formulate our position and lobbying strategies.
本會已設立最低工資工作小組，以制訂立場及倡議政策。
- 4. Leading and shaping the community’s views on competition law**
引領及構建社會對競爭法的看法
A competition law working group has been active for several years, formulating our position and lobbying strategies.
競爭法工作小組在成立的數年間，一直積極制訂立場及倡議政策。
- 5. Benchmarking Hong Kong’s competitiveness**
為香港的競爭力訂立基準
Develop initiatives which will reduce the cost of compliance and raise Hong Kong’s competitiveness.
推出措施以減低為要應付新規則的成本，以及提升香港競爭力。
- 6. Advising on the business sector’s manpower needs**
為商界的人力需求提供建議
Propose the establishment of a “Business Coalition on Manpower” to coordinate business concerns in policy representations to government, and examine the manpower needs of business.
建議設立「人力資源商界聯盟」，協調商界的政策訴求，向政府提交意見，並探討企業的人力需求。

also a growing awareness that Hong Kong is more than just a Chinese city, but that it remains an important bridge to bring the world closer to the Mainland and vice versa. For this reason, Hong Kong will continue to play an important role under the “Going in, going out” policy and the Chamber – being the most international of the local chambers, and the



Hong Kong businesses are always changing to meet changing demands, but our famous reputation for flexibility is likely to be put severely to the test.



most local of the international chambers – can play an important role to support this policy. Moreover, 90% of our membership comes from the service sector and 75% being SMEs. This mix of membership also allows us to play a strong role in supporting aspirations from many Mainland cities to strengthen the service components of their economies.

B: There was a lot of talk on environmental issues, sustainable development, and so on, but what do you think will need to be done to put talk into action?

AF: A global consensus appears to be emerging over the urgency and scale of action needed to abate global warming – with many businesses recognising that environmentally sensitive policies also make impeccable business sense. This consensus applies not just to reducing energy emissions, but to reducing the use of all natural resources. While Governments around the world must provide leadership – which will hopefully come in Copenhagen at the end of this year – it is clear that businesses must make their own tailored abatement plans without waiting for Government-to-government agreements. The business sector has never been short of ideas on improving the environment, and participants felt that government should count on the expertise of non-profit organisations such as the Chamber to seek practical advice and contribution in the process of formulating environmental policies. In the coming months, the chamber will be working with other stakeholders to further develop the 40 plus recommendations put forward by our Environment Committee to take things forward. In particular, more educational programmes should be organized to deliver the message that environmental issues should involve “a life-cycle costing” rather than “immediate cash cost”.

B: The summit also touched on how the Chamber needs to change to remain relevant and useful to members. Can you elaborate more on this?

AF: Our immediate priority is to help companies cope with the global recession resulting from the financial crisis. Apart

7. A green partner in promoting Hong Kong's environment

香港環境的綠色夥伴

Develop targeted projects to clean Hong Kong's environment, tackle global warming challenges, and to reduce natural resource use in all areas of business activity.

推展目標項目，以改善香港的環境、克服全球暖化的挑戰，以及在所有商業活動中減少使用天然資源。

8. Hong Kong's land use, infrastructural and economic connectivity with the Mainland

中港兩地在土地使用、基建和經濟方面的聯繫

Develop our position on land use and Mainland connectivity.

釐定我們對於土地使用及內地聯繫的立場。

9. Better health care and elderly services for Hong Kong

改善香港的醫療及長者服務

Develop our positions on health care and elderly services, as Government plans for health care reform.

就政府的醫療改革計劃，制訂本會在醫療及長者服務方面的立場。

10. An advocate of broadening Hong Kong's revenue base

提倡擴闊香港的稅基

Actively work with members on how best to broaden Hong Kong's revenue base.

與會員緊密合作，討論如何盡量擴闊香港的稅基。

11. Hong Kong as the region's leading wealth management centre

香港作為區內領先的財富管理中心

Advocate strengthening Hong Kong's role as a leading wealth management centre.

提倡加強香港作為領先財富管理中心的角色。

12. Hong Kong as the region's leading lifestyle centre

香港作為區內領先的時尚生活中心

Advocate Hong Kong as a leader in lifestyle through the creative industries as well as promoting green living.

通過創意工業及推廣綠色生活，提倡香港作為時尚生活方式的先驅。

from drawing up a menu of possible initiatives, and presenting these to Government for consideration, the Chamber also felt it would be helpful if a minimalist approach is taken in tackling issues such as minimum wage or competition law so as not to increase the cost of compliance for business.

Legco elections in autumn last year made it clear that many in Hong Kong's business community believed that Legco business representatives spoke largely for "big business interests", rather than the needs and interests of the SME community, which constitute 75% of our membership. Responding to this concern, the Chamber felt it imperative to reiterate its mission to promote Hong Kong as a business-friendly economy – business friendly for ALL businesses operating in Hong Kong, not just big businesses. Linked with this initiative, members were very much in favour of the Chamber enhancing its profile on its business advocacy role. We have always excelled in this regard, and this will continue to be a core function of the Chamber. To help our SME members do business more effectively, there were also calls for the Chamber to strengthen its "business connect" functions. Many voices at the summit echoed that the Chamber has to be more active in lobbying not just government but also civil society to explain better the contribution of business to the community. Moreover, there was also a feeling that the business sector should communicate better the contribution of the business sector to the community.

In the long-term, the Chamber must support business in manpower, environment, land use, and Mainland connectivity as well as supporting society and the community. We will be developing projects to drive forward

initiatives on these fronts with the help of members. As I mentioned earlier, as with the summit, the way we will be moving forward will be a collective effort working with members and committees.

B: The Chamber will celebrate its 150th anniversary in 2011, how do you envisage the organization then?

AF: Not many organizations in the world can claim to be 150 years old, so it is an amazing achievement and testament to the work and philosophy of the Chamber. There is no question that the anniversary will be celebrated fully, and exact plans will be drawn up over the coming year. Rather than looking nostalgically backwards, the emphasis will be on looking forward to its plans and aspirations. Activities will undoubtedly be influenced by the torrid economic developments of the year ahead, but with a fair wind, our celebrations may be able to capture a rising mood of optimism as recession abates.

One thing we will NOT be doing is trying to portray what the Chamber will look like 150 years from now. Our only constant will be change, taking our economy and community heaven knows where. Meanwhile, the Chamber must continue to work hard to improve the services it provides to its members, and ensure it retains its strategic relevance to the business sector and Hong Kong's future.

B: How would you sum up the findings of the summit?

AF: We started off by asking our active members to help the Chamber define the agenda for business for the coming decade and they have told us that we should focus on what I call the "15 Christmas trees" which are summarised as below. ❁

13. Hong Kong as a window between the world and Mainland China

香港作為世界與中國內地的橋樑

Strengthen initiatives to provide inroads to China's domestic consumer market through the Chamber's contacts and government programs and to strengthen the Chamber's role in supporting the "going in, going out policy" and the development of the service sector in Mainland cities.

通過總商會的聯繫及政府計劃，積極推出措施協助企業進軍中國本地消費市場，以及加強總商會在「走出去、引進來」政策及內地城市服務業發展中的支援角色。

14. Hong Kong and the world

香港與世界

Explore business opportunities with emerging market economies.
探索新興市場經濟體系的商機。

15. The Chamber's next 150 years

總商會的未來150年

The Chamber must not just look back on its achievements, but also look forward to its plans and aspirations.

總商會決不能只顧懷緬往績，同時也要展望未來的大計和抱負。



問：為何決定把總商會的商業高峰會由傳統的會議形式，改為由總商會領導層以內部工作坊的形式進行對答？

答：高峰會的會議形式已沿用了15年，雖然我們可藉此得出大量寶貴意見，但我們希望以更有組織、更有系統的方法集思廣益，制訂出合適的藍圖，指引本會的工作方向及香港應如何提升競爭力。

問：你覺得有否達到以上目標？

答：我認為目標已經達到，而且非常有效。我們有幸得到最活躍的會員和委員會成員撥冗分享灼見，並且指出他們所屬行業所面對的難處。除了委員會成員的專業知識，其他會員的宏觀意見也讓我們能更深入地分析議程上的所有議題。這些意見匯萃成實用的構思，讓我們策劃出總商會在未來十年的發展路向。



香港商界一直積極求變，
以滿足日新月異的市場需求，
惟我們聞名中外的適應能力
似乎會受到嚴峻考驗。



問：你在高峰會上的最大驚喜是甚麼？

答：當天的確有不少驚喜，但最值得注意的是與會者對生活質素的重視。舉例而言，會員一致同意香港是世界上最優越的商業中心之一，足以媲美倫敦、紐約和東京。然而，我們卻缺乏這些城市馳名的藝術、文化和運動特質。會員堅信，香港若要成為真正的世界級城市，就必須更注重新聞、運動和文化。

問：高峰會上有人提議，如果香港要繼續發展，則必須進行改革。香港作為全球最活躍和靈活多變的經濟體系之一，你認為這個說法是否不當？

答：我認為這個看法反映出愈來愈多人意識到，與過去30年相比，香港正經歷更徹底的轉變，這可歸因於過去18個月全球經濟崩潰，以及內地積極出台某些政策調整所致。以歐美消費者需求為本的出口加工模式開始變得不合時宜，我們未來的發展將建基於中國內地及其他亞洲經濟體日漸增多的消費需求。儘管本港的地理位置是出口加工模式的理想地點，但由於位處邊緣，故未能大幅受惠於內地消費者所帶動的經濟增長。我們30年來首次在這個處於發展初期的龐大市場上爭一席位，而我們的對手非常強大，也有很好的脈絡。香港商界一直積極求變，以滿足日新月異的市場需求，惟我們聞名中外的適應能力似乎會受到嚴峻考驗。

問：會上主要討論關於中國內地，特別是珠三角的議題。我很疑惑何以很多香港人關愛內地甚於香港。你認為原因為何？

答：1997年以前，香港人對於受內地管治的前景感到憂慮，但過去十年，這些憂慮已經日漸釋除。隨著內地經濟持續發展，成為全球最重要及最活躍的經濟體之一，中國與各國的關係已愈趨正常化，因而使人覺得身為中國人是值得驕傲和自信的事，這並不足為奇。或許這種愛國心在去年夏天舉行京奧期間最為強烈。雖然大家都認同我們獨有的「一國兩制」安排，這個政策使中港兩地都能善用各自的優勢，但愈來愈明顯的是，中國內地在未來數年的發展將會對我們造成深遠的影響。這些發展湊合起來，可能會無可避免地激發起香港人的愛國精神。我必須補

充說明，這種愛國精神是雙向的：港人一方面增加了對國家的自豪感，另一方面，內地人也進一步意識到香港並非只是一個普通的中國城市，而是一道聯繫世界與內地的重要橋樑。因此，香港將繼續在「走出去、引進來」的政策下扮演重要角色，而總商會作為最國際化的本地商會及最本地化的國際商會，也可擔當重要的政策支援角色。此外，我們九成的會員企業均來自服務業，七成五為中小企，這個會員組合正好讓我們發揮支援作用，協助很多內地城市發展服務型經濟。

問：社會上有許多討論都涉及環境和可持續發展等議題，你認為我們應如何坐言起行？

答：世界各地對於打擊全球暖化的迫切性和所需規模，似乎已日漸取得共識，而許多企業也意識到環境相關政策也可產生商業效益。不論在減少能源排放的工作上，還是減少使用所有天然資源的範疇上，全球都已達到共識。各地政府必須擔當領導的角色，而這一點可望於本年底在哥本哈根召開的會議上得到實踐，惟企業顯然也得為自己制訂一套合適的環保計劃，而不是指望政府與政府之間所達成的協議。商界對於如何改善環境，一直有源源不絕的構思，而與會者認為政府應在制訂環境政策的過程中，借助總商會等一類非牟利機構的專業知識，尋求實際可行的建議。未來數月，我們將會與其他相關組織合作，以進一步推展本會轄下環境委員會提出的40多項建議。此外，我們會籌辦更多教育項目，以傳遞一個訊息：環境議題涉及「壽命周期成本」，而非「即時現金成本」。

問：高峰會亦談及總商會需如何作出改變，以繼續為會員提供適切和實用的服務，你可否對此加以闡釋？

答：我們的當務之急是協助企業應對金融危機所導致的全球衰退。除了擬訂一系列可行措施予政府參詳之外，本會認為當局在處理最低工資或競爭法等議題時，應採取最低限度的規管，避免增加企業為應付新規則的成本。

去年秋季的立法會選舉已清楚反映很多香港商界人士以為立法會的商界代表只看重「大企業的利益」，忽視中小企的訴求和利益，而中小企卻佔了本會會員比例達75%。為了回應上述關注，本會認為有必要重申其使命，即促進香港作為友善營商的經濟體系，這不限於大型企業，還包括所有在港經營的企業。有鑒於此，會員相當支持我們加強工商政策倡議方面的角色。我們在這範疇上一直表現卓越，而這也將繼續是本會的核心功能。為協助中小企會員提高營商效率，部分會員建議本會加強「商務聯繫」的功能。會上，許多聲音希望我們更積極向政府和公民社會解釋商界對社會的貢獻。另一方面，企業也應加強社區溝通，推廣商界對社會所作的貢獻。

長遠而言，本會定必支持企業在人力、環境、土地使用、內地聯繫及社會支援等方面的工作。我們會在會員的協助下，發展一些項目推進相關目標。正如我先前所說，本會的發展路向將會由一眾會員和各個委員會共同策劃。

問：總商會將於2011年慶祝成立150周年，你對本會有何展望？

答：世上很少機構能自稱有150年歷史，這不僅是一項驕人的成就，同時也肯定了總商會的工作和理念。無疑，我們會為此大肆慶祝，而確實的計劃則有待來年制訂。本會的慶祝重點將會集中展望未來大計和抱負，而非撫今追昔。有關活動難免會受到來年的經濟發展影響，但隨著衰退的陰霾日漸散去，我們的慶祝活動也可能會沾上樂觀的氣氛。

有一件事我們不打算做，就是嘗試推算總商會150年後的光景，因為唯一不變的是我們的經濟和社會都不斷在變。不過，本會定當繼續努力改善會員服務，確保與商界和香港的未來維持策略夥伴的關係。

問：你會怎樣總結高峰會的討論成果？

答：我們已邀請部分熱心會員協助本會確定未來十年的發展路向，他們表示我們的工作應集中處理15個重點（見附表）。✿

AsiaWorld-Expo

Ideal Venue for Annual Dinners & World-class Conferences...

AsiaWorld-Expo
亞洲國際博覽館



As a leading venue for exhibitions, conferences, banquets and concerts, AsiaWorld-Expo has successfully built the reputation as Asia's premier international events venue.

AsiaWorld-Summit

Hong Kong's largest indoor convention and hospitality hall

- 10,000 square-metre, column-free and fully carpeted multi-purpose hall
- The only venue in Hong Kong that can host a sizeable conference, banquet and exhibition all in one hall
- Ideal for world-class events, cocktail receptions or sumptuous banquets from 700 to 5,000 guests
- **All-inclusive AsiaWorld-Summit conference packages** covering the venue, set-up and full range of conference equipment and service

*"The Summit Package put together by AsiaWorld-Expo covered everything. It was flexible, cost effective and took all the hassle of dealing with multiple suppliers out of our hands."
5th Annual Sino-International Freight Forwarders Conference*



Meeting and Hospitality Centre

A choice of rooms

- Flexible to be used individually or combined
- Ideal for conferences, workshops, cocktails or banquets for up to 670 guests

Food and Beverage Services

Savour the award-winning cuisine in style

- A wide array of quality catering services
- IKON Seaview Restaurant with stunning seaview, another excellent choice for banquet to serve up to 250 guests



To plan your conference and banqueting events, please contact:

Tel: (852) 3606 8888

Fax: (852) 3606 8889

Email: info@asiaworld-expo.com

www.asiaworld-expo.com



2009: Where Now?

展望2009年

By David O'Rear 歐大衛

All of East Asia is contracting. While the definition of what comprises recession in China is still open to discussion, no one else has escaped the most synchronized, the most comprehensive and what appears to be the deepest drop in global demand since the 1930s. The rug is pulled, the balloon is gone and the fan is mighty dirty.

Data will be revised, and not much of it upward. The starting point for Japan, Taiwan, Singapore and Hong Kong was the third quarter of last year, but others may back-date their sudden stops to that point as well. Fourth quarter data is not yet available and the early 2009 numbers are yet to be generated, but there is no reason to misunderstand what is happening.

Last year was the worst financial crisis in history; this year, it's economic. America is in the middle of its longest year-on-year decline in domestic demand since World War II. Japan is in its fourth prolonged slump since 1990. Europe is reporting back-to-back quarters of contracting in most major economies. We are not alone, and that means the rescue party is a long ways away.

Then and now

Eleven years ago, East Asia was stunned by the speed with which one economy's troubles could spill over into another. After watching currencies plunge in value in the second half of 1997, there

was a brief pause toward late December. Then, in January the bottom dropped out. It isn't clear at this writing whether we have already had, or are still awaiting that moment. What is obvious is that the world has changed, and companies will need to adapt to new realities.

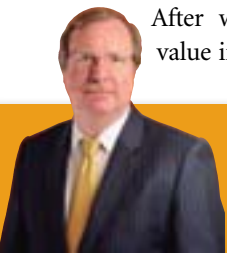
Back then, US\$500 billion worth of private consumption, money that we assumed would be spent in 1997-2001,

was wiped out. The Crisis Countries, as Korea, Thailand, Indonesia, Malaysia and the Philippines came to be known, saw their collective GDP fall 35% in a single year. It would be six years before the combined economies of these five countries returned to their pre-1997 levels.

We are unlikely to see that same pattern repeated this year, if only because the nature of the two crises are so very



MCT



David O'Rear is the Chamber's Chief Economist. He can be reached at david@chamber.org.hk
歐大衛為香港總商會首席經濟師，電郵：david@chamber.org.hk。

整個東亞地區正同步萎縮。當大家仍在討論中國衰退的定義，沒有別的國家可以避過這次自30年代以來，發生時間最一致、影響範圍最廣泛和看似幅度最大的全球需求下跌。我們已陷入困境。

數據將會有所修訂，但只有很少會往上調。日本、台灣、新加坡和香港的數據自去年第三季開始下跌，而其他地區調整數據時也可能把經濟突然停滯不前歸咎於同一時期。第四季的數據尚未公布，2009年初的數字則有待產生，但我們對於當下的情況早已心中有數。

去年是史上最嚴峻的金融危機；今年是經濟危機。美國內需市場正經歷二戰以來最長久的按年下跌，日本則陷於1990年以來第四次持續衰退，歐洲多個主要經濟體也連續數季錄得收縮。我們並非唯一的受害者，這意味著挽救經濟的道路將會非常漫長。

過去與現在

11年前，其中一個東亞經濟體出現問題，便迅即波及另一國家，使整個地區頓入恐慌。地區貨幣於1997年下半年大幅貶值後，曾於12月底暫時止跌，其後於1月跌至新低。撰寫本文之際，我們仍未能確定經濟是否已經見底，但顯然世界已經改變，企業必須適應新現實。

當年，我們原本假設在1997至2001年間耗用的5,000億美元私人消費一下子全告銷毀。韓國、泰國、印尼、馬來西亞及菲律賓相繼爆

different. Rather than seeing the dramatic falls in our region, we are likely to see them in the developed world, where our customers live.

Good news and bad

Although many in Asia look at exports for signs of economic health, my preferred measure is imports, on the assumption that those who can afford to pay are still doing fairly well and those who can't, are not. Imports, in the latest month of data, fell sharply in Japan, Hong Kong, Malaysia and the Philippines. Deep falls of more than 20% were recorded in China (-21.3%), Korea (-21.5%) and particularly in Taiwan (-42%). This is not good.

There is a silver lining, however. One major difference this year is the region's accumulated foreign exchange reserves. After the disastrous Asian Financial Cri-

sis, central banks around the region built up substantial war chests. The cache now tops US\$4 trillion, over 5-1/2 times as much as at the end of 1997. China's nearly \$2 trillion is the largest share, and her accumulation represents more than half of the increase over the past decade. Japan's nearly \$1 trillion is followed by the Newly Industrialized Countries' \$820 billion estimated end-2008 holdings. In North-east Asia, Japan, China, Taiwan and Korea together hold reserves equal to 36% more than their combined annual imports. That's good.

發危機，他們的集體國內生產總值在一年內急降達35%。這五個國家的綜合經濟需要6年時間才回復至1997年前的水平。

由於兩次危機的性質迥異，今年應不會重複上次的模式。亞洲區的經濟不會大跌，惟我們客戶所在的發達國家機會則較大。

好消息與壞消息

儘管很多亞洲地區視出口為經濟健康的指標，但本人較主張以進口來衡度經濟，因為假設那些有能力付款的人仍會繼續付款，沒有能力的人則不會付款。根據最新數據，日本、香港、馬來西亞及菲律賓的進口額大幅下滑，而跌幅超過20%的國家包括中國(-21.3%)、韓國(-21.5%)及最嚴重的台灣(-42%)。這不是良好的現象。

然而，我們還有一線曙光。今年與上次的危機相比，其中一個重大差異是亞洲區的累積外匯儲備。經歷過災難性的亞洲金融風暴後，區內央行已積累了雄厚的資金。現時有關儲備已達4萬億美元，相當於1997年底的5.5倍以上。中國佔當中最大份額，接近2萬億元，其累積儲備是過去10年以來增幅的一半以上。日本也有近1萬億元的儲備，其次是新興工業國家，估計他們於2008年底合共持有8,200億元。東北亞方面，日本、中國、台灣及韓國所持有的儲備總額，較他們的合併年度進口額超出36%。這是好消息。

外匯儲備有助保障國家免受外來衝擊。東亞地區未來數年可能陷入蕭條，現在是時候進行結構調整，確保我們在未來10年不會再遭浩劫。✿

The forex reserves will help hold at bay the worst of the external shocks. For East Asia, the next few years are likely to be ones of sluggish activity and little more. Now is the time to make the structural adjustments that will ensure we do not face another catastrophe a decade down the road. ✿

CHANGE
NEW ERA OF ADVERTISING

Our customer portfolio

- Enhance corporate image by custom shape USB drive
- Preload presentation and video
- Innovative promotion by latest technology

GIGAFLASH LTD. Member of HKGCC
Tel: (+852) 2276 6800
Email: info@gigaflash.com.hk
Website: www.gigaflash.com.hk

*All trademarks belong to their respective owners.

Don't Panic

稍安勿躁

Auditors know a modified audit report does not necessarily indicate crisis. Investors, lenders and the press need to understand the directors are being transparent about uncertainty

核數師知道一份經修訂的核數師報告未必代表有危機。投資者、貸款機構及傳媒需要明白，董事對於不明朗因素是會坦誠相告的。

For minor celebrities the old adage that 'any press is good press' may still hold true. But for companies, which rely on the confidence of lenders, customers and suppliers for their continued operation, the manner in which financial information is reported and understood is of vital importance. As the 2008 year-end reporting season looms, the judgment directors and auditors must make on whether a company is a going concern is emerging as a highly sensitive issue.

As the economy deteriorates, there is more and more evidence of the negative impact on profitability and cash flow across all sectors. Lending institutions, already inclined to be more risk averse, are becoming less likely to renew existing credit lines. In this challenging environment, directors may have to conclude that they need to disclose material uncertainty in the accounts, leading to significant doubt about the company's ability to continue as a going concern.



RICK NEASE/MCT

Anything which could be seen as likely to spook lenders or the supply chain into knee-jerk decisions is clearly not desirable for business at any time. Directors are understandably nervous about doing so, but it is their duty under international financial reporting standards and U.K. GAAP: 'In making their assessment of material uncertainties, related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern, those matters need to be disclosed.'

What's more, it's then the auditor's duty to refer to it in the audit report. Where the uncertainty has been adequately disclosed, the auditor will issue an unqualified report, modified by including an 'emphasis of matter' paragraph highlighting those disclosures. Where it has not been adequately disclosed, the auditor will issue a qualified report, stating the reasons why, or give an adverse opinion.

Going concern uncertainty is not necessarily an indication that a company will go under, nor an indication

of future prospects. But are the technicalities and meaning of 'modified,' 'qualified' or 'emphasis of matter,' widely understood within the financial system? Not so, according to the Institute of Chartered Accountants in England and Wales (ICAEW).

Avoiding damaging reactions

In an effort to prevent misunderstanding in the market leading to unnecessary further difficulties for business, the ICAEW has embarked on an awareness raising campaign among government, lenders and businesses. It is encouraging the accountancy profession to work with the banking industry, government and regulators as well as the media, to explain the difference between a modified and qualified report and avoid the use of misleading or emotive language in the press.

"All those in the financial reporting chain have a responsibility to respond to going concern issues in a measured and informed way. Doing so will help support business confidence and contribute towards wider economic recovery," says ICAEW CEO Michael Izza.

Auditors predict that the proportion of 2008 yearend annual reports containing disclosures relating to going concern and liquidity is likely to rise significantly compared with previous years, as is the number of modified audit reports.



In current economic conditions, going concern issues have assumed a level of importance never encountered before.



"In current economic conditions, going concern issues have assumed a level of importance never encountered before," says Martyn Jones, national audit technical partner at Deloitte. "A recent survey found that the current level of going concern emphasis of matter is 5%, but of course that's before the main reporting season starts."

Audit firms are keen to help the ICAEW get its message across because of the potential impact on the wider economy. "It is a fact that if there is a going concern emphasis of matter it may have an impact, not only on bankers, but also on employees, customers, suppliers and joint venture partners," says Jones. "It's an extremely sensitive area."

For example, in the current market, ill-informed over-reactions may mean that a lender withdraws or declines to renew credit facilities, damaging an otherwise viable business that may be reliant on those credit arrangements. In some cases, a modified audit report could be wrongly interpreted as breaching loan covenants that require an unqualified report. Suppliers may stop or interrupt providing credit facilities to a business, disrupting its trading activities.

Landlords may seek to enforce break clauses in property lease arrangements. Banks, however, say they do not rely solely on audit reports when making judgments on corporate clients. They will assess small businesses in particular using weekly or monthly data.

Wrongful trading health warning

Some directors might be tempted to avoid disclosing uncertainties in the accounts which could lead to modified audit reports. They might be anxious about such disclosure alarming their banks and creditors. And if that resulted in lack of credit or cashflow, it could potentially lead to insolvency concerns, which would raise the spectre of wrongful trading and the directors becoming personally liable for the company's debts. But failure to disclose would be the wrong thing to do.

Under IRFS and U.K. accounting standards, directors are required to assess whether there are significant doubts about the entity's ability to continue as a going concern. And they are required to disclose any material uncertainties related to those doubts. If directors fail to disclose uncertainties and the company does subsequently become insolvent, not only would there be potential wrongful trading issues but also the director may be subject to disqualification proceedings as a result.

Disclosures on going concern uncertainty do not necessarily mean the end, as emphasised by the FRC's guidance for directors: 'Doubts upon the ability of a company to remain a going concern do not necessarily mean that the company is, or is likely to become, insolvent.' Such doubts therefore do not of themselves signify that the directors could be wrongfully trading.

That happens when directors continue to trade where there is 'no reasonable prospect' that the company could avoid going into insolvent liquidation. In such cases, the directors could be liable to make up any losses unless they can show they took every step to try and minimise the potential loss to the company's creditors.

When insolvent liquidation is a real possibility the directors should consult a licensed insolvency practitioner and/or take legal advice. Restructuring specialists can also provide turnaround advice when a company gets into financial difficulties.

“Very often an emphasis of matter won’t be a surprise to the banks,” says Geoff Swales, director in PricewaterhouseCoopers’ audit technical group. “They have got far more information about the company on an ongoing basis than auditors who come in towards the end of the year. I doubt that it will have a significant impact on the bank’s reaction in most cases.”

This situation notwithstanding, in the current climate it is a leap of faith to be certain that all banks and finance providers on the high street will be unlikely to react negatively to a modified report. For this reason, the institute is supportive of any moves by the banking community to provide clarity directly to bank staff on the differences between modification and qualification.

Management response

Caught between a rock and hard place, what can, or should, directors do? The Financial Reporting Council is encouraging directors of listed companies to use its recently published guidance regarding going concern and liquidity risk disclosures in the current difficult economic climate. The institute welcomes this guidance and rec-

ommends that listed company directors make themselves familiar with its contents at an early stage.

As the FRC guidance points out, doubts about the ability of a company to remain a going concern do not necessarily mean that the company is, or is likely to become, insolvent. Solvency is determined by reference to a comparison of its assets and liabilities and by its ability to meet liabilities as they fall due. This needs to be more widely understood. The guidance recommends that where the directors are unable to state that the going concern basis is appropriate, they should consider taking professional advice.

The institute is encouraging businesses to make sure they communicate openly and on an early basis with their auditors and advisers if they need extra help. It warns audit committees to monitor the effectiveness of internal control and review their internal risk management policies. It is vital that independent directors have the requisite expertise, skills and commitment to fulfil their roles properly. As the chairman of the Non-Executive Directors Association Graham Durgan has pointed out: “Non executives have a particular responsibil-

ity at this time to ensure the law is complied with.”

The institute’s widely publicised Top Ten Tips focus on managing and closely monitoring cashflow and credit rating including, most importantly, good communication with all finance providers, customers and suppliers. Looking at past business performance, Swales at PwC believes a modified audit report is by no means ‘a death sentence’.

“If you went back a year,” he says, “and found audit reports that had a going concern emphasis of matter, I suspect most of those companies would still be in existence.”

During recession, helping the market recognise that present difficulties may not be long-term difficulties is clearly good for the jobs and communities businesses support. In its meetings with MPs and evidence to select committees, the institute has called for public dialogue and parliamentary scrutiny of going concern uncertainty issues in order to advise and educate the wider market.

Any press may not be good press, but a sensible public dialogue is an important part of ensuring a reasoned and measured response to the going concern issue. ❀

Listed company directors’ reporting responsibilities on going concern: Some key points

- Careful evaluation and appropriate disclosure of liquidity risk and uncertainties necessary to give a true and fair view
- Make the assessment at the date that directors approve the annual report and accounts – degree of consideration to depend on the facts of each case
- Consider carefully information available and assumptions as to the future availability of finance: assess the probability of an event occurring and impact if it does
- Explain the principal risks and uncertainties facing the company arising from current difficult economic conditions
- Consider the three conclusions on going concern based on evaluation of specific circumstances of the business:
 - No material uncertainties leading to significant doubt on ability to continue
 - Material uncertainties leading to significant doubt about ability to continue
 - The use of the going concern basis is not appropriate.

An update for directors of listed companies: going concern and liquidity risk (November 2008), Financial Reporting Council. The FRC suggests its update may also be useful for directors of unlisted companies who have similar responsibilities to assess going concern and make appropriate disclosures.

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 for further information.

The institute’s policy briefing Going Concern is available at www.icaew.com/creditchunch and its Top Ten Tips at www.icaew.com/enterprise. The FRC’s An Update for Directors of Listed Companies: Going Concern and Liquidity Risk and Challenges for Audit Committees arising from current economic conditions are available at www.frc.org.uk. The Auditing Practices Board guidance for auditors can be found at www.frc.org.uk/apb

One MBA is head and shoulders above the rest



AGSM MBA



Celebrating over 10 years of excellence in Hong Kong

You'll only do an MBA once,
so make sure you choose your
business school wisely.

In the Asia-Pacific region, the
AGSM MBA Program is the
genuine first-tier option.

Meet the program director,
faculty and alumni to discuss
the value of an AGSM MBA.

Information Sessions will be
organized throughout the year.

For more information, contact
us on either:

Tel: 2593 9902

**Email: contact@agsm.com.hk
www.agsm.edu.au/hk**

**Apply now to start your MBA
in 2009.**



AUSTRALIAN
SCHOOL OF BUSINESS™

THE UNIVERSITY OF NEW SOUTH WALES

對於一些薄有名氣的人來說，「任何新聞都是好新聞」這句話可能仍然適用。但對於企業來說，他們能否持續經營是取決於貸款機構、客戶及供應商對他們的信心，所以財務資料的匯報方式和外界如何理解，將造成舉足輕重的影響。隨著2008年的年終財報季節臨近，董事及核數師必須判斷一家企業能否持續經營，而這將會成為一個極為敏感的議題。

由於經濟轉差，愈來愈多證據顯示，各行各業的盈利能力及現金流量都受到負面影響。貸款機構現已趨向規避風險，他們繼續提供現有信貸安排的可能性亦較低。在這個充滿挑戰的環境下，董事可能需要在賬目中披露重大的不明朗因素，這會使人極度懷疑該企業能否持續經營。

顯然，任何有可能嚇怕貸款機構或供應商而使他們作出倉卒決定的事，都不會有利營商。董事對此感到不安是可以理解的，但根據國際財務報告準則及英國公認會計準則的規定：「在評估重大不明朗因素時，對於一些有可能使人極度懷疑該企業能否持續經營的活動或情況，則必須作出披露。」因此，披露有關因素是他們的責任。

此外，核數師其後也有責任在其核數師報告中提及有關情況。如不明朗因素已被充份披露，核數師將作出修訂，發表一份無保留意見的報告，當中包括一段「強調事項」，列明有關披露。如未有充份披露，核數師將發表有保留意見的報告，解釋當中原因，甚或給予否定意見。

持續經營的不明朗因素不一定代表企業會倒閉，也不是企業未來前景的指標。然而，「經修訂」、「保留意見」或「強調事項」等專門術語及箇中含義，在金融體系中是否人人通曉？根據英格蘭及威爾斯特許會計師公會（ICAEW）所述，情況並非如此。

避免破壞性的反應

為避免引起市場誤解，進一步造成不必要的營商困難，ICAEW在政府、貸款機構及商界之間推行了一個公眾關注促進運動。值得鼓舞的是，會計專才與銀行業、政府、監管機構及傳媒攜手合作，解釋「經修訂報告」與「有保留意見的報告」有何分別，並避免新聞界採用帶有誤導成份或感情色彩的字眼。

ICAEW行政總裁 Michael Izza說：「所有涉及財報過程的人都有責任就企業持續經

“

在當前的經濟環境下， 持續經營問題得到史無前例 的重視。

”

營的問題作出審慎及確實的回應。這將有助維持企業信心，從而為經濟復甦出一分力。」

核數師預料，在2008年的年度報告之中，載有關於持續經營及資金周轉狀況等信息披露的比例，很可能較以往大幅上升，而經修訂核數師報告的數目也會隨之增加。

德勤全國審計技術合作夥伴Martyn Jones表示：「在當前的經濟環境下，持續經營問題得到史無前例的重視。最近有調查指出，當前載有持續經營強調事項的報告佔5%，但當然，主要財報季節仍未開始。」

核數公司樂意協助ICAEW傳遞信息，因為有關情況會對整體經濟帶來潛在影響。他續說：「事實上，如果出現持續經營的強調事項，這不僅影響銀行業，還會影響僱員、客戶、供應商及合資夥伴。這是個非常敏感的範疇。」

舉例而言，在現今的市場上，因未有掌握可靠消息而反應過度，可能是指貸款機構撤銷或拒絕繼續提供信貸融通，損害一家可能依靠這些信貸安排而生存的企業。在某些情況下，經修訂核數師報告可能被誤解為因違反貸款合約而需要發表一份無保留意見的報告。供應商可能會終止或暫停向企業提供信貸融通，窒礙其貿易活動。

業主可能會強制執行物業租賃安排的中止條款。然而，銀行表示不會單憑核數師報告來判斷企業客戶。他們會特別利用每周或每月數據來評估小型企業。

羅兵咸永道審計技術小組董事Geoff Swales表示：「一般而言，強調事項對銀行來說並不稀奇，因為銀行一直與企業合作，所掌握到的資訊遠多於年底才加入的核數師。在大部分情況下，我認為核數師報告不會嚴重影響銀行的反應。」

儘管如此，在現時的經濟氛圍下，我們很難一下子肯定所有銀行和融資提供者不會對經修訂報告產生負面反應。因此，ICAEW支持銀行業採用任何方法，直接向銀行職員清楚解釋「經修訂」和「保留意見」之間的分別。

管理層的反應

在這個進退維谷的情況下，董事們可以或應該怎樣做？財務匯報局鼓勵上市公司董事參考其最新出版的指南，當中建議了在目前艱難的經濟環境下，如何進行有關持續經營及資金周轉風險的信息披露。ICAEW歡迎有關指南，並建議上市公司董事早日熟讀有關內容。

正如財務匯報局的指南所述，懷疑一家企業能否持續經營，不一定代表這家企業已經或很可能無力償債。釐定一家企業的償債能力，需要比較其資產與負債總值，以及它能否如期償還債務，而這一點需要更多人明

有關不當交易的「健康忠告」

部分董事可能會傾向避免在賬目中披露不明朗因素，以免產生經修訂的核數師報告。他們可能擔心有關披露會驚動銀行及債權人。如果他們因而缺乏信貸及流動資金，則有可能導致無力償債，引起不當交易的恐慌，而董事亦需為公司的債務負上個人責任。然而，不作披露乃屬於不當行為。

根據國際財務報告準則及英國會計準則，董事需評估企業的持續經營能力是否存在重大疑慮，並需就有關疑慮披露任何重大的不明朗因素。如果董事未有披露不明朗因素，而企業確實在其後無力償債，這樣不但有機會產生不當交易的問題，董事也有可能被頒令取消其董事資格。

就持續經營的不明朗因素作出披露，不一定代表企業已經走到末路。正如財務匯報局在董事指南中強調：「懷疑一家企業能否持續經營，不一定代表這家企業已經或很可能無力償債。」因此，有關疑慮也不代表董事正進行不當交易。

當「無合理預期」公司可避免在無力償債的情況下清盤，而董事仍然繼續進行交易，這就稱為「不當交易」。在這個情況下，除非董事可以證明已採取一切措施，嘗試把公司債權人的潛在損失減至最低，否則他們有責任賠償任何損失。

如果企業確實有可能在無力償債的情況下清盤，董事應諮詢持牌無力償債專業人士的意見，及/或接受法律意見。當企業遇到財政困難，重組專家也可提供逆轉乾坤的意見。

ICAEW有關「持續經營」的政策刊載於www.icaew.com/creditchunch，而其「十大提示」則載於www.icaew.com/enterprise。財務匯報局的「上市公司董事最新資料：持續經營及資金周轉的風險」及「當今經濟狀況對審核委員會的挑戰」載於www.frc.org.uk，而www.frc.org.uk/apb也載有審計實務委員會為核數師提供的指引。

白。指南建議，如果董事未能確定持續經營基準是否適用，則應考慮接受專業意見。

ICAEW鼓勵企業如果需要額外支援，就應確保盡早與核數師和顧問坦誠溝通。它亦忠告審核委員會監察內部監控的成效，並檢討其內部風險管理的政策。獨立董事必須具備所需的專業知識、技能和責任心，適當地履行職務。正如英國非執行董事協會主席Graham Durgan指出：「非執行董事此時的特別職責，是確保企業遵守法律。」

ICAEW亦已大力推廣其「十大提示」，以集中探討企業應如何管理及密切留意流動資金及信貸評級，而最重要的是與所有融資提供者、客戶及供應商保持良好溝通。回顧

上市公司董事就持續經營的匯報責任：部分重點

小心評估及適當披露資金周轉的風險及不明朗因素，以便提供真實公平的意見於董事審批年報及賬目當日進行評估。考慮的程度取決於每宗個案的實際情況。仔細考慮現有資料及對未來可得融資的假設：評估發生事故的可能性及其相關影響。解釋現時的經濟困局使企業面對甚麼主要風險及不明朗因素。根據對企業特定情況的評估，考慮就持續經營作出三個結論：
具有重大不明朗因素導致嚴重懷疑持續經營的能力
沒有重大不明朗因素導致嚴重懷疑持續經營的能力
使用持續經營基準並不適合

財務匯報局的「上市公司董事最新資料：持續經營及資金周轉的風險」（2008年11月）。財務匯報局表示，上述資料也能夠為一些同樣有責任評估持續經營及作出適當披露的非上市公司董事提供協助。

過往的業績表現，羅兵咸永道的Swales認為，經修訂的核數師報告並不代表被判「死刑」。

他解釋：「我相信，在一年前的核數師報告內載有持續經營強調事項的企業，當中大部分至今仍能繼續經營。」

在逆境之中，協助市場明白現時的困境不會長期持續，顯然有助企業支援就業和社區團體。ICAEW與國會議員開會選出委員會時，曾促請國會就持續經營的不明朗因素問

題進行公開討論及審議，藉以教育整體市場及提供建議。

任何新聞不一定是好新聞，但理性的公開討論是確保持續經營問題能得到審慎回應的重要一環。

本文轉載自英格蘭及威爾斯特許會計師公會（ICAEW）官方刊物《Accountancy》的2009年1月號，詳情請瀏覽網址：www.icaew.com/instituteinaccountancy



Deluxe Package



Hunter Valley

The Hunter Valley is one of Australia's premier wine growing districts and also a varied and interesting tourist region in New South Wales. Just 2 hours by car from Sydney, Hunter Valley holiday has something for everyone. You may visit some of the 80 wineries located here, sample the finest cuisine in the state outside Sydney, walk around the beautiful vineyard. A Wineries Tour brings you an unforgettable experience. You may join a walking tour of winery, have a wine appreciation course at the Hunter Valley Wine School, enjoy a delicious smorgasbord of tasting platters for lunch and of course wine tasting.

5 Days 3 Nights Wine Tasting Package

- ✓ Air Ticket to Sydney on Qantas Airways
- ✓ 3 Nights Accommodation at Sydney City Centre with Breakfast
- ✓ Roundtrip Hotel and Hunter Valley Transfer
- ✓ 1 Day Hunter Valley Wineries Tour

from \$6,339



Gayana Eco Resort

Resort is set on Pulau Gaya Island, just 15 minutes away by private boats from the Kota Kinabalu City, offers guests the perfect tropical island hideaway. Over water, villa-style tropical accommodation designed with luxurious modern amenities and spectacular views. Resort provides variety of activities such as snorkeling, kayaking, island hopping, fish feeding, jungle trekking, scuba diving, etc. Marine Ecology Research Centre's guided tour lets you know more about coral planting and you may touch the marine life in touch tank.

4 Days 3 Nights Nature Discovery Package

- ✓ Air Ticket to Kota Kinabalu on Malaysia Airlines or Dragon Air
- ✓ 1 Night Accommodation at Gayana Eco Resort with Breakfast and Candlelit dinner
- ✓ 2 Nights Accommodation at City Centre with Breakfast
- ✓ Roundtrip Airport Transfer

from \$3,599

Enquiry & Reservation Hotline:
2722 9280 Denny Chan / 3722 1888 Christine Fung

www.sunflower.com.hk
Ln.No. 301096

China Must Keep Its Eye on the Ball 中國必須保持警覺

China cannot afford to get over-confident as the economic crisis will force U.S. companies to become much more competitive
By Dr E. Ted Prince

中國不能過分自信，因為經濟危機將迫使美國企業變得更具競爭力
泰德·普林斯博士

Right now the U.S. looks as weak economically as it has ever been. China was looking stronger, but is also weakening, although the pundits say nowhere near as much. Much of the world thinks that the U.S. system may actually demonstrate that capitalism is not as effective as it was once thought. As the world declines ever deeper into financial crisis, the U.S. economic system is losing credibility. What do the financial crisis and the

rapid decline of U.S. credibility mean for China and its companies?

Danger! Danger because it is unwise to underestimate the enormous strength of U.S. entrepreneurs, and the social and legal systems that stimulate competition. Danger because, invisibly, the U.S. economy is already getting stronger. Danger, because, if Chinese companies underestimate this trend, they may not make the changes that they also need to make to become

stronger when the world economy takes off again in a few years time.

It is true that the U.S. financial system is in trouble. But we have to distinguish between macroeconomic and microeconomic health. It is quite possible for a country to have bad macroeconomic health yet still have great microeconomic health. Japan has been in such a position since the late 1980s. Although its macro economy and financial system have in general been tepid, its companies have



Dr E. Ted Prince is Founder and CEO of Perth Leadership Institute, and author of "The Three Financial Styles of Very Successful Leaders."
泰德·普林斯博士是佩斯領導力研究院的創始人和首席執行官，著有《卓越領導者的三大財務風格》一書。



JOE RIMKUS, JR./AECT

and major adjustments. Less pain and slower layoffs in Europe and China may actually partly reflect less speed and flexibility in microeconomic adjustment and therefore less constructive adjustment. The implication is that the companies in these countries might actually take longer to adjust than their U.S. competitors.

The age-old lesson is that recessions are an opportunity in disguise. Recessions show us where we have gone wrong and invite us to rectify our errors. The U.S. is already moving at a lightning fast pace to correct its past microeconomic errors, if not its macroeconomic problems.

We can expect U.S. companies to be savagely more profitable after two years of this change as their deleveraging proceeds at this rapid pace. The question is: will Chinese companies also make the same rapid moves? Will they be able to keep up?

Chinese companies who underestimate the ability of U.S. companies to make dramatic changes may end up becoming a lot less competitive themselves. The challenge for Chinese companies is to make sure that they do not get lulled into a false sense of security and that they themselves move as quickly as U.S. companies so they also exit the global recession and the Chinese economic slowdown significantly stronger than they entered it.

The message for Chinese companies is that they have to prepare for the next major stage of the global economy with vastly more competitive U.S. companies and to a lesser extent also, European companies.

Chinese managers have grown up in an easy environment where growth was always high and they did not have to fight for sales. Recent Chinese economic history might have actually made Chinese managers weaker by not stressing them as much as is needed to toughen them up for this next wave of global competition. For Chinese companies the easy times are over. Their job is to ensure that they recover from this easy past and toughen up also.

What are the specific ways in which Chinese companies need to improve themselves? There are three:

Innovation: Chinese companies have been strong in process innovation but not in product or service innovation. The next wave of global competition will see them competing against overseas and especially U.S. companies that are already more innovative, and in addition are much more efficient. Chinese companies need to use the global recession to make themselves more innovative. This will not be easy but it is imperative if they are to be competitive in the next wave of global competition.

Corporate governance: Chinese companies have not been strong in the area of corporate governance although they have been making progress. But U.S. companies in particular, which already have strong corporate governance and a relatively high degree of transparency, will be even stronger in this area as a result of regulations and laws designed to improve transparency so that there will not be a repeat of the current crisis. Global capital will increasingly migrate to companies that are more transparent. They will do this in order that they do not repeat the same problems they have had in this crisis. That problem is investment in companies with murky financial statements that hid the true depth of their problems. Chinese companies will have to become much more competitive in this area to be attractive to global investors in the next growth phase of the global economy.

Training: Chinese companies have been strong on technical and operational training but not in the area of managerial training. They will have to become stronger to compete against newly-invigorated U.S. companies after the recession ends. They need to make these changes now, not when the recession ends, in order to be prepared for the expansion of world demand and sales. They will be under particular pressure to do this because of the new Chinese labor laws which make it harder to lay off workers, so they must instead move to increase the productivity of their managers in order to compensate for a potentially higher level of labor costs partly caused by these new laws. ❀

become ever stronger competitively. It is likely that the U.S. will travel along the same road.

In recessions, U.S. companies are very flexible. They immediately lay off people and cut costs much more quickly than can happen in Europe and China where labor laws prevent this sort of response. U.S. companies are also fast and flexible in adjusting their capital structures, that is in deleveraging.

The extreme pain that the U.S. is undergoing now actually reflects the strength of the system to make very fast

目前，美國經濟似乎已陷入有史以來的最低潮。中國經濟正在走強，雖然近期也受到拖累，但專家表示其跌幅遠遠不及美國。世界上許多人認為，美國制度可能正表明了資本主義並不如大家之前所想般有效。隨著全球金融危機不斷惡化，美國的經濟體系逐漸失去了公信力。那麼，金融危機和美國公信力急劇下降對中國和內地企業來說意味著甚麼？

危險！因為低估美國企業的強大實力以及社會和法律制度對競爭的刺激作用，實屬不智。危險！因為美國經濟正在悄悄轉強。危險！因為如果中國企業低估了這個趨勢，當幾年之後

利能力會變得更強。問題是，中國企業是否也會採取同樣快速的行動？他們能迎頭趕上嗎？

中國企業如果低估美國企業進行大變革的能力，最後只會大大削弱自己的競爭力。中國企業面臨的挑戰，是確保自己不被任何虛假的安全感所迷惑，並且與美國企業一樣迅速採取行動，在經歷全球經濟衰退和中國經濟放緩後愈戰愈強。

中國企業將不得不為全球經濟的下一階段做好準備，以應付競爭力大增的美國企業，以及不容忽視的歐洲企業。

中國企業的管理層在一個相對輕鬆的環境下成長，公司業績一直保持高速增長，不用為了



The message for Chinese companies is that they have to prepare for the next major stage of the global economy with vastly more competitive U.S. companies and to a lesser extent also, European companies.

中國企業將不得不為全球經濟的下一階段做好準備，以應付競爭力大增的美國企業，以及不容忽視的歐洲企業。



世界經濟再次騰飛，中國將錯失進行變革使自己變得更強大的良機。

毋庸置疑，美國金融體系確實出現了問題，但我們必須把宏觀經濟和微觀經濟的健康狀況區分開。一個國家可以宏觀經濟疲弱但微觀經濟穩健。日本自20世紀80年代起就處於這種狀況，雖然其宏觀經濟和金融體系整體上不冷不熱，但企業卻變得更具競爭力。美國很可能也將走上這條路。

經濟陷入衰退時，美國企業擁有很大彈性。他們會立即裁員降低成本，其速度比歐洲和中國都要快得多，因為兩地的勞工法例阻止了這種應對措施。美國企業也可迅速和靈活地調整資本架構，從而糾正過度槓桿效應。

美國經濟現正受到沉重打擊，事實上反映了其經濟體系可迅速進行重大調整的實力。歐洲和中國所受的打擊較少，裁員速度較慢，部分反映了微觀經濟調整缺乏效率和靈活性，因此建設性也較少，這意味著歐洲和中國的企業或會比美國的競爭對手花費更長時間進行調整。

經驗告訴我們，經濟衰退其實暗藏機遇。衰退指出我們所犯的過錯，並引導我們改正。美國正加快步伐糾正以往微觀經濟所犯下的錯誤，當然前提是宏觀經濟沒有問題。

如果按照現時的步伐快速進行去槓桿化，我們可以預期美國企業在經歷兩年變革之後，盈

利推動營業額而大費力氣。事實上，近期的中國經濟發展使得中國的管理層更加脆弱，沒有受到足夠的錘煉就要迎接下一輪全球競爭。對於這些中國企業來說，好日子已經過去了。他們的工作是從這種安逸的環境中甦醒過來，學習變得更加堅強。

那麼中國企業應如何提升自己呢？答案有三：

創新：中國企業在加工創新上一直表現強勁，但在產品和服務創新上卻明顯落後。在下一輪全球競爭中，中國將遭遇更具創意、更高效率的海外企業，尤其是美國企業的挑戰。中國企業應利用全球經濟衰退的機會提高自身的創新能力。這是個艱難的任務，但如欲在下一輪全球競爭中贏得先機就必須這樣做。

企業管治：中國的企業管治雖然已取得很大進步，但仍然是薄弱的一環。然而，美國企業的管治能力向來很強，透明度也相對較高，為了避免危機再次出現，美國的法律法規將提高企業管治的透明度，從而進一步加強企業的管治能力。全球資本將逐步轉移至更加透明的企業，以避免重蹈是次危機的覆轍。導致是次危機的原因，是一些企業以含糊的財務報告隱瞞了問題的嚴重性。中國企業要在下一輪全球經濟增長中吸引國際投資者，就必須在企業管治方面增強競爭力。

Recommendations

建議

Innovation

創新

- Implement innovation programs
實施創新項目
- Test new recruits for innovation potential
起用新人發掘創新潛力
- Modify organizational structures to make them more attractive to innovators
調整組織架構，吸引創新人才

Corporate Governance

企業管治

- Invite independent members onto boards
招募獨立人士加入董事會
- Set up an audit committee on the board
在董事會設立審計委員會
- Set up a staff suggestion scheme for transparency
徵集員工建議，提高企業管治的透明度

Training

培訓

- Hire HR managers for their expertise in executive development, not just their background in recruiting
聘請人力資源經理時應著重其行政規劃的專業知識，而非單看其招募經驗
- Set up a formal training plan for all managers
為所有管理人員制訂正式的培訓計劃
- Establish a formal training budget and stick to it even in bad times
撥出正式的培訓預算並時刻嚴格遵守

培訓：中國企業一直重視技術和操作培訓，卻忽視了管理培訓。在是次經濟衰退結束後，為了與更強的美國企業競爭，中國企業必須加強培訓，而且不要等到衰退結束才開始變革，而是要立即行動，為全球市場日益擴張的需求和銷售做好準備。中國新頒布的勞動法使企業更難裁員，這會令中國企業在進行變革時面臨很大壓力，因此不得不轉而提高管理人員的生產力，以彌補新法可能提高的勞動成本。 ❀



國際展覽中心
Hongkong International Trade & Exhibition Centre

HITEC

The Only All-inclusive Exhibition and Entertainment Mecca in East Kowloon



Located in the heart of Kowloon Bay, HITEC is a fully integrated exhibition and convention centre, which offers ultimate adaptability to the combination of events we host, from global exhibitions, conferences, concerts and banquets, to private meetings and company gatherings.

- > 8,300 sq. m. convention & exhibition space
- > Each rotunda hall accommodates up to 80-100 tables
- > Auditorium of 702 seats
- > 17 meeting rooms with flexible layout
- > Free shuttle bus service / 750 car parking spaces
- > Entertainment, shopping & dining facilities all under one roof



Star Hall, an ideal venue for all kinds of local & international events including concerts, seminars, exhibitions, banquets and fun days, can accommodate 3,600 audiences or 160 tables for dinner

Hongkong International Trade & Exhibition Centre
1 Trademart Drive, Kowloon Bay, Hong Kong

Sales Hotline: (852) 2620 2305
salesmgr@hitec.com.hk

www.hitec.com.hk

STAR HALL
匯星



Bring on the Baby Eyes

以嬰兒眼光看展銷

They say, “you can’t teach an old dog new tricks” – but if that old dog is an experienced exhibitor, he’d better learn some new tricks to stay alive in today’s competitive tradeshow environment!

俗語有云：「人老則守舊」，但如果這個「老人」是位經驗豐富的參展商，他最好還是學些新把戲，以便在現今競爭激烈的貿易展銷市場上穩守席位！

By Susan A Friedmann

Recently, I had a range of experiences that brought home the importance of going to every tradeshow with ‘baby eyes’ – with an open mind and willingness to consider everything about your exhibit from a number of different angles.

What are ‘baby eyes’?

If you’ve ever spent any amount of time with a baby, you can’t help but notice the way they view the world. Every single thing around them – every object, every person, even every shadow on the wall – is not only worthy of attention, they’re downright fascinating.

Babies are fascinated by everything because it’s all new. They’ve never seen it before – and they lack discernment. Without a frame of reference, babies have no way to tell if they should pay attention to the fuzzy stuffed animal or the crinkly wrapping paper it came in.

That’s true, but there’s another aspect that’s well worth considering. When a baby looks at something for the first

time, they really see it as it is: free from any preconceived notions, and without any baggage. Additionally, babies are blissfully unaware of what other people think. They view new things not only free from their own expectations but free from the expectations of everyone they know.

What does this mean for tradeshows? Eventually babies stop viewing everything as new, exciting and wonderful since this is a survival mechanism. After all, if we were constantly stopping to admire everything that caught our fancy, we’d never manage to do those tasks necessary for survival. Focus is imperative, especially for people who want to get things done.

This is especially true at tradeshows. There are so many stimuli – bright colours, attention grabbing signs, loud noises, crowds, vivid displays, interesting people – that it’s easy to get overwhelmed and find yourself unable to function. To be an effective, efficient exhibitor, you have to ‘tune things out’

and focus on your own exhibit. It’s a defence mechanism

This defence mechanism comes with a cost. Closing your eyes to the more stimulating aspects of the tradeshow may allow you to function – but you lose some of the wonder of the show.

If you’ve lost the wonder, if you can no longer see the magic and the glitz, if the entire exhibiting experience has become everyday and blase for you, how in the world can you create an exhibit that will engage, entice, and enthrall attendees? Remember, you have to entertain as much as inform! Eventually, you will find that you can’t. You’ve become a mechanic instead of a magician.

That’s when your exhibits will start to fail. Not good for you, not good for your company.

What can you do?

Wonder and magic can be recaptured. If they couldn’t, there would be no such thing as mid-life crises or second honeymoons. To bring the wonder back to



the tradeshow arena, you need to capture those baby eyes that reside in a grown up body. Here are three ways to do this:

Take your own eyes travelling

Open yourself up to the wonder of tradeshow by attending a show that is wholly outside of your industry. If you're in heavy equipment, for example, attend a food and beverage show. If you're in high tech, go to a craft and hobby show. Pick something that is in no way connects with your everyday responsibilities.

This frees you to observe the show objectively. If you have no interest in the products and services being offered, you can then judge each exhibit on its merits. You have just been handed a set of baby eyes – use them to discover what attracts your attention, what catches your eye, what makes you laugh, smile, and want to learn more. Also, pay attention to what makes you cranky, what makes your head hurt, and what makes you long for a 'time out'.

When you get back, consider what you've learned. What positive elements can you emulate in your exhibit? What negative elements are you doing, perhaps unconsciously, that you need to eliminate?

Recruit Someone else

Another method of acquiring baby eyes involves bringing someone to a tradeshow who has never attended one before. Ideally, this should be someone who has never attended any kind of industry event – perhaps a new employee or someone from your company who doesn't get out of the office much. Even better – a child! Let them loose on the floor, either accompanying them while they wander, or alone.

Take note of their observations. Remember, someone with baby eyes might be amazed by something you've seen a million times – don't discount their experience. You're looking for their objective opinion. If you've seen something a million times and it still has the power to amaze and entice a new viewer, that something is an effective marketing tool. Is it one that you're using?

Bringing children onto the show floor is a specific tactic taken very seriously by

3 Secrets for a Successful Trade Show

You never get a second chance to make a first impression. It's a saying so true that it has become cliché – a phrase used by suit salesmen and purveyors of shampoo – but it's a saying that should serve as a motto for your booth staff.

A trade show is a non-stop series of beginnings. Every moment – from the second the doors open until they blink the lights signalling the end of the day – is a moment where you could be meeting customers for the very first time.

If all goes well, these crucial first moments will launch a mutually profitable relationship that will last for years. On the other hand, if the impression you create is not so positive, you've kissed a lifetime's worth of business goodbye.

Beginning well means you're half done. Once you've established a rapport with the client, once that positive foundation has been laid, the hard work of negotiating a deal and closing a sale becomes so much easier. Here's what you need to know to create a favourable first impression time and time again, over the long hours and days that you'll be at the trade show.

What's for sale here?

Your company might make computers or luxury automobiles. You might sell scrub brushes. You could retail the finest gems found on the Indian sub-continent. It doesn't really matter. When you're at a trade show, what you're selling is YOU.

Today's buyers are nervous. They've been through the dot-com bubble. They've seen financial houses blow up and corporate scandal follow corporate scandal. Yet they still have to do business. How do they know who they can trust?

There will always be a due-diligence component to business, but a surprising amount of decisions are made by people 'trusting their gut.' During those crucial first minutes where you're checking out the attendee, they're checking you out. They are, perhaps unconsciously, assessing what they perceive as your intentions and motivations. Few people believe that they can get a good deal from someone they do not believe to be a good person.

Key Secret #1:

People have to 'buy' you before they can buy your products.

Can you hear what I'm saying?

Non-verbal communication plays a huge role in creating first impressions. Attendees are constantly watching. If your body language conveys the fact that you don't want to be at the show, would prefer not to engage with attendees, or are just going through the motions, they'll pick up on that and go elsewhere.

Standing at the corner of your exhibit with your arms folded tells attendees "Stay away! I'm on guard." Sitting down, flipping through a magazine, or chatting with colleagues says "I've got better things to do." All together, it means "You're not important to me," even if you ask the attendees what you can do for them today.

Key Secret #2:

People won't come in if your body language says "Go away!"

The wall of noise

You have to approach attendees, engage them, welcome them into your booths. Unfortunately, many staffers take this to mean that they must offer up a constant stream of conversation, from the welcoming hello to the assurances that "We'll be in touch!" as the attendee hurries to a calmer, quieter exhibit.



Seven trade shows geared to help buyers

Buyers today are faced with the tough challenge of finding exciting new products to attract more customers to their stores, and sourcing them at good price points with flexible production and delivery options to survive today's harsh economic times.

Trade show organizer and B2B media company Global Sources (Nasdaq: GSOL) will host seven specialized sourcing events in Hong Kong this April to help buyers find new products and suppliers:

- **China Sourcing Fair: Electronics & Components**
April 12-15
- **China Sourcing Fair: Home Products**
April 20-23 (New show)
- **India Sourcing Fair: Home Products**
April 20-23 (New show)
- **China Sourcing Fair: Baby & Children's Products**
April 20-23
- **China Sourcing Fair: Gifts & Premiums**
April 28 – May 1 (New show)
- **China Sourcing Fair: Fashion Accessories**
April 28 – May 1
- **China Sourcing Fair: Underwear & Swimwear**
April 28 – May 1

All Fairs take place at the world-class exhibition venue, AsiaWorld-Expo located just next to the HK International Airport.

Visit all shows using just one admission badge!

And to make it even more convenient for buyers, Fair visitors can re-use their admission badge to any of the shows for quick and easy entry to all the other Global Sources shows. No need to do multiple registrations!

To register for free entry, and to get more information:
www.chinasourcingfair.com and
www.india-sourcingfair.com

Source from 2,500+ booths of electronics

The **Electronics & Components Fair** is the world's fastest-growing electronics fair, and is now among the four largest and most important events in the industry.

See over 2,500 booths displaying the latest consumer electronics, computer & networking, GPS and in-car electronics, electronic components, telecom & wireless products and more.

Experienced suppliers from Mainland China, Hong Kong, Taiwan and South Korea will showcase their products across 8 huge, ground-level halls of AsiaWorld-Expo on April 12-15.

See quality home products from China, India and rest of Asia

Volume buyers looking for quality housewares & home products must make sure to attend two new trade shows from Global Sources. **China Sourcing Fair: Home Products** and **India Sourcing Fair: Home Products** will both be held on April 20-23 at AsiaWorld-Expo.

The new **China Sourcing Fair: Home Products** features a comprehensive range of products, focusing on 16 popular categories:

- Kitchenware
- Glassware & tableware
- Ceramics & porcelain
- Household products
- Storage
- Home décor
- Arts & crafts
- Garden & outdoor
- Sports & leisure
- Home textiles
- Oil paintings & wall decorations
- Laundry & cleaning products
- Bathroom products
- Health & personal products
- Table lamps & decorative lighting
- Furniture & furnishings

Meet new China suppliers offering best-value prices – plus more from Hong Kong, Taiwan, Vietnam, Indonesia, South Korea and Asia's other major supply markets at the **China Sourcing Fair**.



in today's tough times

At the same time, expand your sourcing options to hundreds more Indian suppliers at **India Sourcing Fair: Home Products**. The Fair is the first and only trade show outside of India focused 100% on Indian home products.

Volume buyers looking for metalware, glassware, kitchenware and other home products from Indian suppliers no longer need to plan a separate buying trip to India. They can now source them at the new **India Sourcing Fair**, held in convenient Hong Kong.

Find standards-approved baby & children's products

Co-located with the two Home Products Fairs is **China Sourcing Fair: Baby & Children's Products**, also held on April 20-23.

See hundreds of booths displaying baby & children's garments, bedding, furniture, safety products, care & bath products, fashion accessories, toys, games & puzzles and more!

Exhibitors at the Fair will come from China & Asia, and many of them have been producing for major international brands for years. Boasting strict quality standards, strong design and production capability, these companies are the ideal suppliers to help you grow your business.

Meet new suppliers of creative gifts & premiums

Another targeted new show from Global Sources, **China Sourcing Fair: Gifts & Premiums** is held on April 28 to May 1. The Fair will gather hundreds of China & Asia's best suppliers who specialize on corporate & personal gifts, promotional items and all types of premiums.

See all these products arranged in huge, ground-level halls for your sourcing convenience:

- General gift items
- Christmas & party favors
- Electronic premiums
- Gift boxes
- Photo frames
- Promotional bags, caps & garments
- Stationery & paper
- Travel goods & umbrellas
- Watches & clocks

Source trendy hot new fashion accessories in 800+ booths

Find the latest fashion accessories to boost your sales at the **China Sourcing Fair: Fashion Accessories** held on April 28 to May 1. The Fair is the largest specialized sourcing event of its kind in the industry.

It features a wide range of fashion accessories from head to toe such as handbags, evening bags, hats & caps, belts, fashion jewelry, hair accessories, ties, scarves & shawls, footwear and many more.

Find sexy underwear & swimwear

If you are also looking for the hottest designs of underwear, swimwear, sleepwear and other related products, then you can also visit **China Sourcing Fair: Underwear & Swimwear** held at the same time and venue.

Both the Fashion Accessories and Underwear & Swimwear Fairs will hold daily fashion parades to help buyers quickly preview some of the latest products from the show floor.

One-stop sourcing at Hong Kong's world-class show venue

The Fair venue, AsiaWorld-Expo, is easily accessible by all modes of transport. The quickest way is via the Airport Express train, which takes just 1 minute from the airport or 28 minutes from downtown. Global Sources free shuttle buses will also be arranged during the shows to take buyers to and from the venue and major commercial areas in Hong Kong.

Stay competitive in today's tough market conditions!

Register for free entry and get more information at

www.chinasourcingfair.com and www.india-sourcingfair.com

global sources
www.globalsources.com

Talking is important, but listening is more so. Shift the focus from your own sales spiel to actually listening to the customer and you'll find your results immediately improve. Ask attendees questions, and listen to their answers. Give them your full attention. Hear what they're saying and offer appropriate responses.

The fact that you're focused on the attendee, wholly engaged with them, and committed, however briefly, to solving their problems, is one of the easiest, most effective ways to create a positive first impression. It sets a good precedent, establishing how you will do business with this client further down the road. You're laying the foundation for that positive, profitable relationship.

Key Secret #3:

Focus on the attendee for maximum results.

These three secrets will stand you well in the trade show environment. Remember that to begin new relationships, you must first create a positive impression. Being mindful of the fact that people need to trust you before they do business with you, avoiding off-putting body language, and listening more than you talk will help you do exactly that. And then you'll be well begun – more than half done, well on the road to starting a new profitable relationship.

exhibitors at the International Amusement Park and Attractions show. Since many of the exhibitors sell rides aimed at children, they want the opportunity to observe reactions and ask for their opinions.

Flip your perspective

If you spend most of your time directing a booth team, spend one show actually working the booth. However, if you're usually the one shaking hands and asking questions, devote one show to walking the aisles as an attendee.

Changing your role helps you see the show in an entirely new way. It's easy to forget what your booth staffers go through in a day when you're not doing it yourself. If you're trapped in a booth for the entire show, you lose your sense of what the attendees experience. Give it a try. Look and listen and you'll be surprised at what comes into view from either side of the aisle.

Baby eyes at the end of the day

After you've viewed the show with baby eyes, it's time to look at your own exhibit with this new found tool. This is difficult – often impossible to be critical or even objective of something you've worked so hard on. I recommend recruiting baby eyes for this – and recruit them from someone who has the freedom to speak openly and objectively without fear

Remember, baby eyes will allow you to discover many things. You don't have to give them all equal weight. At the end of the day, you'll have this mass of observations. Assess them carefully. Some will be eye-openers, while others will cause your eyes to roll. Integrate those eye-opening thoughts into your planning process, doing what you can to bring some of the magic and wonder back to your exhibit. You'll be pleased you did as your next show participation should demonstrate some new and improved results. 🌸

Written by Susan A. Friedmann, CSP, The Tradeshow Coach, Lake Placid, NY, author: "Meeting & Event Planning for Dummies," working with companies to improve their meeting and event success through coaching, consulting and tradeshow training. For a free copy of "10 Common Mistakes Exhibitors Make," e-mail: article4@thetradeshowcoach.com; website: www.thetradeshowcoach.com

本文作者Susan A. Friedmann曾獲頒專業演講者認證 (CSP)，是紐約普拉西德湖的貿易展銷技巧導師，也是《會議及項目策劃入門》一書的作者。此外，她為企業提供指導、顧問意見及展銷技巧培訓，助它們提高會議和項目業績。讀者現有機會免費索取Friedmann撰寫的《參展商常犯的10個錯誤》乙本，電郵：article4@thetradeshowcoach.com；網址：www.thetradeshowcoach.com。

最近，多次經驗告訴我「嬰兒的眼光」參觀貿易展銷會的重要性，也就是說要開放和自發地以多個不同角度考慮展銷的各個細節。

何謂「嬰兒的眼光」？

如果你試過與嬰兒相處一段時間，就會留意到他們怎樣看世界。對於四周的一事一物，甚至是牆上的任何影子，他們不但會定睛注視，還會覺得非常吸引。

嬰兒對任何事物都有濃厚興趣，因為對他們來說，這些全都是新事物。他們之前從未見過，而且缺乏識別能力。由於嬰兒沒有參照標準，所以不知道應該注意那布偶玩具，還是那起皺的包裝紙。

這準沒錯，但有一點值得思考。當嬰兒首次見到某事物，他看見甚麼就是甚麼：沒有先入為主的觀念，也沒有任何束縛。此外，嬰兒很幸運地不知道其他人的想法。他們看待新事物時，不但沒有個人期望，也無需理會身邊所有人的期望。

這與貿易展銷有何關係？最後，嬰兒不會再視所有事物為新鮮、刺激和有趣，因為這是生存機制。畢竟，如果我們經常為了欣賞自己喜歡的每事每物而停下腳步，就永遠不能完成生存所需的任務。專注是必須的，特別是對那些想把事情做好的人來說，就顯得更為重要。

這尤其適合形容貿易展銷。會場內實在有太多刺激因素——耀眼的色彩、矚目的標誌、喧鬧的聲音、擠擁的人群、生動的佈置、有趣的人物——你很容易就會沉醉其中，無法集中工作。要成為一個有效率的參展商，你必須「充耳不聞」，專注自己的展銷，採取一套防禦機制。

防禦機制是要付上代價的。對貿易展銷中的新奇事物不理不睬，或能讓你集中工作，但會錯過展銷中的部分奇觀。

如果你失去這些樂趣；如果你再看不見奇人妙事；如果整個參展經驗變得枯燥乏味，那你怎樣創造一個可以吸引、誘引和討好入場人士的展銷會？請緊記，你除了要提供資訊，還要提供娛樂！最終，你會發現自己做不到。你當不成魔術師，卻當了個機械師。

來到這一步，你的展銷就開始失敗，這樣對你和你公司都沒有好處。

對策

驚喜和奇妙的感覺是可以重拾的，否則也不會有所謂「中年危機」或「二度蜜月」。要把驚喜帶回展銷場地，你要捕捉那些潛藏在成人體內的嬰兒眼光。以下有三個途徑：

親自環顧四周

參觀一個與你行業毫無關係的展銷會，讓自己發掘驚喜。例如你從事重型設備行

AsiaWorld-Expo, a name synonymous with quality, is proud to play its role in making Hong Kong a world-renowned destination for MICE.



AsiaWorld-Expo sets a new benchmark for large-scale international MICE events

AsiaWorld-Expo, strategically located at the Hong Kong International Airport, has a vibrant line-up of exhibitions, conventions, concerts and entertainment events including the likes of ITU TELECOM WORLD, Asian Aerospace International Expo and Congress, and the China Sourcing Fairs among many others in the space of just 3 years. By taking the advantages of Hong Kong's unique position as a two-way springboard between Mainland China and the rest of the world, the international exposure offered by the venue has successfully built its reputation as Asia's premier international exhibition, conference and events venue.

It's been an action packed year in 2008. AsiaWorld-Expo has once again proven that Hong Kong is well-recognised as a perfect event destination by successfully hosting the 47th Orient and Southeast Asian Lions (OSEAL) Forum at its arena and a newly launched convention and hospitality hall, AsiaWorld-Summit in early December 2008. The fully carpeted AsiaWorld-Summit furnished with an extensive range of event equipment and professional catering services met the most sophisticated demands of the OSEAL Forum which required an opening ceremony, sightseeing tours and formal banqueting for over 6,000 international delegates. It is Hong Kong's largest convention and banqueting venue for events from 700 to 5,000 participants.

2009 looks set to be equally exciting as a series of trade events from logistics, technology, and aviation to light consumer good sectors have been newly confirmed at AsiaWorld-Expo on top of the existing and recurring fairs.

"This line-up of confirmed events is a testament to the venue's capacity, versatility and achievements as we celebrate our 3rd Anniversary. As the world's only exhibition and events venue integrated with an international airport with an arena, a summit hall and an in-venue MTR station, as well as the vast China market at the doorstep, AsiaWorld-Expo is uniquely positioned to lead the way in maintaining the industry's growth trajectory by successfully staging more international events." said Allen Ha, Chief Executive Officer of AsiaWorld-Expo Management Limited.



The World's Choice in Asia

Featuring 10 state-of-the-art exhibition halls, including a purpose-built 13,500-seat AsiaWorld-Arena and AsiaWorld-Summit – Hong Kong's largest conference and banqueting venue that seats 700 to 5,000 persons, AsiaWorld-Expo is Asia's only column-free, ground-level exhibition and events venue fully integrated with the World's Best Airport, Hong Kong International Airport (World Airport Survey by Skytrax).

In the Heart of the Action

AsiaWorld-Expo is surrounded by many of Lantau's iconic leisure and entertainment attractions and hotel facilities, including Hong Kong Disneyland, SkyPlaza, SkyCity Nine Eagles Golf Course, Ngong Ping Cable Car to the Big Buddha, Citygate Outlets, SkyCity Marriott Hotel, Regal Airport Hotel and Novotel Citygate Hong Kong, all of which are just minutes away – The benchmark for synergistic MICE events.

AsiaWorld-Expo

Hong Kong International Airport, Lantau, Hong Kong, China

Tel: (852) 3606 8888 Fax: (852) 3606 8889

Email: info@asiaworld-expo.com Website: www.asiaworld-expo.com

業，則可參觀飲食展銷會；如果你從事高科技行業，就應參觀手工藝及興趣展銷會。總之，選擇一些與你日常職務完全無關的展覽。

這樣，你就可以客觀地進行觀察。如果你對會場的產品服務不感興趣，就不妨判斷每個展銷會的好壞。你在這些展銷會上可以運用「嬰兒的眼光」，發掘一些吸引你的注意、目光、讓你大笑、微笑和有興趣深入了解的事物。此外，留意一下甚麼使你煩躁、頭痛和吃不消。

離開會場後，思考一下自己有何得著。有甚麼正面元素可以讓你在自己的展銷會上效法？有甚麼負面元素是你可能不自覺地做了但必需剔除？

另覓人選

另一個獲得嬰兒眼光的方法，是帶一個從未去過展銷會的人前往參觀。理想的做法是，這人從未出席過任何類型的行業活動

可能是剛入職的僱員，又或是甚少離開辦公室的公司職員。更好的人選是小朋友！讓他們在會場自由走動，陪伴他們四處漫遊，又或者讓他們獨自參觀。

記下他們的所見所聞。請緊記，用嬰兒眼光看展覽的人，可能會對一些你已經見過千百遍的事物感到驚訝，但千萬不要忽視他們的體驗。你要的是他們的客觀意見。如果一件你已見過無數遍的事物，仍然能夠吸引一位新的觀眾，那麼這就是有效的市場營銷工具。你的展銷也有使用這種工具嗎？

帶小朋友到展銷會場，是國際遊樂場及遊戲設施展銷會的參展商常用的特定策略。由於很多參展商專賣為兒童而設的機動遊戲設施，因此他們希望能夠觀察小朋友的反應和諮詢他們的意見。

改變觀點

如果你大部分時間負責管理攤位團隊，不妨試一次真正到會場經營攤位。然而，如果你的職責通常是招呼參觀者，就應試一次以參觀者的身份在會場四處瀏覽。

轉換角色可助你以全新角度了解展銷會。如果你沒有親自經營過展銷攤位，很容易就會忘記你的攤位職員有甚麼實質工作。如果你整個展銷期都困在攤位內推銷，就不會知道參觀者有何體驗。你可以試試轉換角色，多聽多看，就會驚覺會場內其他攤位如何讓你眼界大開。

展銷會後的嬰兒眼光

用嬰兒眼光看完展覽後，是時候用這項新工具檢討自己的展銷了。這項任務並不容易

通常都無法以批判甚至客觀的角度來評審自己所下的苦工。我建議招募擁有嬰兒眼光的人負責這項任務，這些人需要無懼後果，而且能夠自由公開及客觀地表達意見。

成功貿易展銷的三大秘訣

「你只有一次機會為客戶留下良好的第一印象」，這個說法確實非常恰當，因而成為了推銷員和供應商的陳腔濫調，但也不失作為展銷攤位職員的座右銘。

貿易展銷是一連串接續不斷的起點，從開門營業到關燈閉門的每一刻，都可能是你初次接觸客戶的時機。

如果一切順利，這些關鍵的第一刻將會為你展開長久的互惠雙贏關係。相反，如果你給人的印象不太正面，則會錯失了一輩子的生意。

好的開始是成功的一半。當你與客戶建立了關係，奠定了正面基礎後，議價洽商的苦差就會容易得多。你必須明白以下幾點，才能在貿易展銷期間不斷給予客戶良好的第一印象。

展銷產品

你的公司可能專門生產電腦或名貴房車，或是售賣刷子，甚至零售在印度次大陸發掘的最珍貴寶石。其實推銷任何產品也不重要，因為在貿易展銷中，你所推銷的正是你自己。

現今的買家都變得驚惶失措，因為他們曾經歷科網泡沫爆破，也見證了金融機構倒閉，以及連串企業醜聞，但仍得繼續經營。他們怎樣知道誰是可信賴的人？

企業在營商過程中往往需要向交易對手進行盡職審查，但大量的決策都純粹視乎勇氣。在最關鍵的首數分鐘，你向訪客進行初步評估的同時，他們也正向你作出判斷。他們或許會下意識地猜度你的目的和動機。很少人相信自己能夠與其直覺認為不是好人的對手達成理想的交易。

秘訣一：

客戶必先信任你，才會購買你的產品

你是否接收到我的訊息？

要製造良好的初步印象，非言語溝通扮演著舉足輕重的角色。訪客會持續監察你的表現。假如你的身體語言傳遞了你不希望參展、不想接待訪客的訊息，或只是裝出一副投入的模樣，訪客都會留意得到，並會離開前往別的攤位。

兩臂交疊胸前、站在展銷攤位一角的姿態像對訪客說：「別走近！這裡是我的看守範圍。」而坐下來翻閱雜誌或與同事閒聊的動作，則彷彿告訴訪客：「我有其他更重要的事情要幹。」即使你招呼他們說：「隨便參觀！」，但這些一舉一動已代表：「你對我並不重要。」

秘訣二：

若你的身體語言暗示叫訪客「離開！」，他們便不會參觀你的攤位

噪音隔閡

你得主動接近和吸引訪客，招待他們到你的攤位參觀。可惜，很多員工以為從打招呼時說「你好！」到告別時說「保持聯絡！」的每一刻，都需要喋喋不休地談話，這只會促使訪客急於離開，前往另一個較安靜的展銷攤位。

談話固然重要，但聆聽更加重要。若你把焦點由花巧的推銷辭令轉移至細心聆聽客戶的需要，便會發現你的成績即時改善過來。你應把所有注意力集中在訪客身上，並向他們提出問題，聆聽他們的答覆，再作出適當的回應。

事實上，專注招待訪客、與他們接洽，以及承諾為他們解決難題，都是最簡易和最有效使訪客留下正面印象的方法之一。這能夠提供良好的先例，讓客戶對你的營商手法有初步了解，並為未來正面、有利的關係奠下基礎。

秘訣三：

專注待客，以期達到最佳成效

上述三大秘訣將有助你在貿易展銷環境中立足。請緊記，要開展新的合作關係，你必須製造一個正面的印象。你也得明白，客戶要先信任你，才會與你進行交易。因此，避免作出拒人千里的身體語言，以及多聆聽、少說話，都可助你取得客戶的信任。如是者，你就會有一個好的開始，在拓展新的互利關係時事半功倍。

請緊記，嬰兒的眼光可讓你發掘很多新事物，但你無需每件新事物都同樣重視。到了最後，你會得出大量發現，但需要小心評估。有些會使你眼界大開，有些會使你翻白

眼。把那些具啟發性的想法融入你的策劃過程，盡量把部分驚喜和奇妙的元素引入你的展銷。當下一個展銷會取得更好的成績，你就會不枉自己所作的努力。✿

CityU's College of Business

International Excellence with Local Relevance



- CityU has been ranked 147th by the Times Higher Education Supplement 2008
- CityU's College of Business is among a small group of elite business schools worldwide that are accredited by AACSB International, EQUIS and AMBA
- CityU's College of Business ranks amongst the top 100 business schools in the world according to the School of Management of the University of Texas at Dallas
- Haas School of Business at UC Berkeley provides an advanced management executive programme to our postgraduate students in the College of Business
- We have a team of 170 academic faculty members in the College of Business, most of whom are PhD holders
- We are encouraged and aided by a large group of enthusiastic industry experts
- We are at the cutting edge in Asia in the use of information technology and indigenous case studies in our programmes

Knowledge Nexus Business Consortium

The College of Business at CityU is committed to excellence in providing business education for the knowledge-based economy. To promote life-long learning and continuous executive development, the College of Business has established a Knowledge Nexus Business Consortium for its Master's degree programmes. The Consortium offers substantial flexibility in credit transfer between the programmes and provides a broad range of electives.

Teaching is fully supported by all departments in the College of Business, including:

- Department of Accountancy
- Department of Economics and Finance
- Department of Information Systems
- Department of Management
- Department of Management Sciences
- Department of Marketing

2009 Admissions

Professional Doctorate Programme

- Doctor of Business Administration (DBA)

Taught Postgraduate Programmes

- Executive Master of Business Administration (EMBA)
- Master of Business Administration (MBA)
- MSc Professional Accounting and Corporate Governance
- Postgraduate Certificate in Professional Accounting
- MSc Applied Economics
- MSc Finance
- MSc Financial Engineering
- MSc Marketing
- MSc Business Information Systems
- MSc Electronic Business and Knowledge Management
- MSc Electronic Commerce #
- MSc Information Systems Management
- MA Global Business Management
- MA Operations and Supply Chain Management
- MA Quantitative Analysis for Business

The programme is jointly offered by the departments of Information Systems and Computer Science



We are triple ACCREDITED!

Online Application: <http://www.cityu.edu.hk/cb/postgrad/>

Tel: (852) 2788 8525

Fax: (852) 2788 7182

Email: cbgrad@cityu.edu.hk



Tat Chee Avenue, Kowloon, Hong Kong. www.cityu.edu.hk

Connecting the World

聯繫全球



Travel has never been easier than it is today. We can book some great deals on plane tickets and hotel rooms ourselves from the comfort of our homes simply by going online. In fact, booking a holiday online is now so commonplace that we don't even think about the technology that makes it possible.

Amadeus, one of the world's leading travel technology providers, is often the invisible hand behind our online travel bookings as well as travel agent reservations, airport check in, baggage collection, hotel bookings, and even car hire.

Amadeus processes an average of 500 million travel transactions daily, in addition to powering online booking engines for airlines and hotels. Recently, it has expanded its offering to include inventory management and departure control systems for airlines, among other solutions.

Lisa Akeroyd, Regional Director of Corporate Solutions for Amadeus Asia Pacific said, "All our customers want to do three things: they want to drive down costs, increase efficiency, and increase revenue. We recognize that airlines, hotels, and travel agencies all have these three core requirements, and technology is the enabler that helps them achieve those goals."

Amadeus was originally founded by four airlines, namely Air France, Iberia, Lufthansa, and SAS in 1987. Today, Amadeus covers 217 countries, employing 6,600 staff of 105 nationalities.

"Every year for the past 10 years, our Executive Vice President would circulate a world map showing how our international operations were growing," said Akeroyd. "About 10 years ago, about two thirds of our global map was blue – Amadeus' color – while the rest of the world

was grey. In March of this year, only three or four countries were still grey."

In 1995, Amadeus set up its Asia Pacific regional head office in Bangkok. According to Akeroyd, Amadeus' solutions are developed for the global market but customized to meet the needs of particular markets, such as Asia Pacific. "The Asia Pacific region is a very challenging and complex place to do business. Customers have different expectations and needs from compared to the U.S. or other parts of the world," she said. "We have established a team of more than 1,400 employees in Asia Pacific to ensure that we have a strong understanding of the local markets, and can develop technologies to help our travel partners overcome almost any challenge."

Amadeus' footprint reached Hong Kong in 2003. Louis Lee, General Manager for Hong Kong, who also looks after the

Technology giant Amadeus orchestrates travel and tourism systems on a global scale

科技巨頭Amadeus悉心打造環球旅遊系統



旅遊從未試過像今天般簡易。我們只需安坐家中上網，便可親自訂購機票及酒店。事實上，網上預訂旅遊服務如今已變得相當普及，但我們很少會想到其背後所需的技術。

全球領先旅遊技術供應商之一Amadeus，往往是我們背後一雙無形的手，負責協調世界各地的網上旅遊預訂安排、旅行社訂位、航班登機手續、行李領取、酒店訂房，甚至汽車租賃等。

Amadeus平均每日處理五億宗旅遊交易，並支援航空公司和酒店的網上預訂引擎。最近，該公司的業務範疇更擴展至存貨管理、航空公司的離境控制系統，以及其他方案。

Amadeus企業方案區域總監魏嶺說：「我們的所有客戶都希望做到三點：降低成本、提高效率 and 增加收入。我們意識到，航空公司、酒店和旅行社均有上述三種核心需求，而技術則可協助他們達到這些目標。」

Amadeus最初由四家航空公司於1987年創辦，分別是法國航空、Iberia、德國漢莎航空及北歐航空。時至今日，Amadeus的服務已遍布217個國家，聘有6,600名來自105個不同國籍的員工。

魏嶺表示：「過去10年，我們的執行副總裁每年都會在公司內部傳閱一幅世界地圖，向員工展示我們的國際營運增長。大概10年前，地圖上約三分之二的地方為藍色（Amadeus的公司顏色），其餘部分則是灰色。今年3月，只有三、四個國家仍然是灰色。」

1995年，Amadeus在曼谷設立其亞太區域總部。魏嶺解釋，公司的方案都是為全球市場而開發，但也可按亞太區等個別市場的需求作

出調整。她說：「亞太區是極具挑戰性的複雜市場，客戶的期望和需求都會有別於美國或其他地區。我們在亞太區成立了一支由逾1,400位僱員組成的團隊，確保我們能夠深入了解不同的本地市場，並發展出一些技術，協助公司的旅遊夥伴克服種種挑戰。」

Amadeus在2003年落戶香港。同時兼顧澳門市場的香港區總經理李隆賜解釋，客戶對新技術的需求為公司帶來了業務擴展的機遇。儘管Amadeus的核心業務仍然是處理旅遊服務預訂的全球分銷系統（GDS），惟亞太區的業務重點之一則是企業的網上方案。

李隆賜補充說，度身訂造的方案、長期的夥伴關係及以地區為本的環球專業服務都是Amadeus的成功關鍵，讓公司能夠配合「面向全球、立足當地」的方式擊退競爭者。然而，全球經濟在衰退邊緣徘徊之際，他認為企業更加需要Amadeus所提供的服務。

李先生又稱：「對於一些可協助改善公幹外遊過程的管理技術，企業有日漸殷切的需求，部分原因是全球經濟危機迫使許多企業更密切監察其經營成本。」

魏嶺說：「企業不應單靠大幅減少外遊來節省成本，因為這是建立關係所需的手段。」她續說：「相反，他們必須尋求新的途徑管理旅遊過程，並利用科技分析和檢討開支，看看哪些地方可作出改動。」

當企業需要削減公幹開支，我們便應思考如何改善航班和酒店預訂的效率。對於一些必須外出公幹的行政人員來說，Amadeus可協助他們制定節省成本的措施，並且更有效地管理公幹需求。✿

“

Corporations shouldn't focus on cutting costs by simply slashing travel, as travel is needed to build relationships.

企業不應單靠大幅減少外遊來節省成本，因為這是建立關係所需的手段。

”

Macau market, explained that opportunities for expansion are driven by customers' demand for new technology. While Amadeus' core business is still the GDS (Global Distribution System), which processes travel bookings, one of its key focus areas in this part of the world is online solutions for corporations.

Tailor-made solutions, long-term partnerships, and global presence with local expertise are the keys for Amadeus success, Lee added. These enable the company to fight off competitors, together with its global reach and local touch. But with the world economy in recession, Lee said corporations need Amadeus more than ever.

"We are seeing increasing demand for technologies that help corporations to better manage their business travel processes," said Lee. "This is in part due

to the global economic crisis, which has forced many corporations to examine their operating costs more closely."

"Corporations shouldn't focus on cutting costs by simply slashing travel, as travel is needed to build relationships," Akeroyd said. "Instead they must seek new ways to manage the travel process, using technology to analyze and review spend-

ing and see where changes can be made."

When corporations need to cut travel costs, it's a time for reflection to really look for new efficiencies for flight and hotel bookings. For executives that must travel, Amadeus can help them decide what cost cutting measures they can take and how they can manage their travel requirements more efficiently. ✿



Inner Mongolia lamb roll 羊肉卷



Australian aurora lamb fillet 澳洲和羊柳肉



Sliced lamb (hind leg) 羊後腿肉



Inner Mongolian lamb 羊肉脰



Inner Mongolian lamb special 羊腰窩



Hulunbeier lamb 杜泊羊

Warming to Winter 「這個寒冬不太冷」

Shuan Yang Rou is believed to have originated around the time of the Yuan Dynasty, and while the technique of cooking paper-thin slices of meat in boiling stock has changed little over the centuries, Dong Lai Shun has perfected the art of hotpot By Gerry Ma

涮羊肉據說起源於元代，其吃法和火鍋差不多，肉片削得紙一般薄，入湯便熟，鮮嫩非常；而東來順所選的更是多款肉質細膩，且毫無腥膻味的上乘羊肉。馬桂榕



Sliced lamb (fore leg) 羊前腿肉



One of the great pleasures of winter is enjoying a hotpot with family and friends. It is a real social occasion, and luckily requires zero cooking skills. All you need to do is put all the ingredients into a pot of boiling broth. I usually prefer eating hotpot at home rather than at restaurants to ensure quality and hygiene. However, one of my most memorable hotpot experiences was at an old restaurant 10 years ago.

One freezing evening in Beijing, some friends who were working in Beijing at the time, invited me to a hotpot dinner to warm ourselves up. After walking through the snow for about 20 minutes, we finally arrived at a century-old Beijing restaurant called “Dong Lai Shun.” We ordered white wine to warm ourselves up, and the restaurant’s renowned lamb hotpot “Shuan Yang Rou.”

An aroma of traditional Chinese cuisine and charcoal – used to heat the hotpots – filled the restaurant. When our waiter gave us some recommendations, I couldn’t quite grasp what he had said due to his heavy Beijing accent, but I knew that we had ordered lamb dishes from various cuts of lamb. Although I couldn’t tell the difference between different cuts of lamb, they all tasted wonderful, especially with the homemade dipping sauces that accompanied the dishes.

As I walked back to my hotel after dinner, I didn’t feel cold as the warmth of a friendly hot-

pot and dishes kept me warm, despite the heavier snow and plunging temperature.

The memory of that evening is still vivid in my mind, which is why I like having a hotpot in winter at Dong Lai Shun’s Hong Kong branch, which opened in 2004. Although winters in Hong Kong are no where near as cold as in Beijing, the menu and ingredients served here are as good as those of the original Beijing restaurant.

Managed by Royal Garden Hotel, Hong Kong’s Dong La Shun not only serves lamb hotpot, but also delicate Huaiyang cuisine. Recently, I invited those same old buddies from Beijing for a warm reunion on a cold damp night.

The interesting thing about Dong Lai Shun is that it offers not just raw meat and vegetables, but also tasty appetizers and desserts. I ordered some cold starters – lamb terrine, smoked tea duck eggs, tossed jelly fish with scallions, braised wheat gluten with mushrooms and bamboo shoots, drunken pigeon, and the rare rolled bean curd sheet with vegetables. These skilfully made starters won much praise from everyone. One of my friends even said that the smoked tea duck eggs could easily compete with those served at the famous Kiangsu and Chekiang Residents (HK) Association. I later discovered that the Chief Chef, Kenny Chan, honed his skills at this famous restaurant, so it is not surprising that he turns out such appealing delicacies.

- (a) Deep-fried bean curd coat
炸腐皮
- (b) Sliced lotus root
蓮藕片
- (c) Dong Lai Shun homemade noodles (original flavour/ tomato flavour/spinach flavour)
東來順手擀麵 (原味白麵/蕃茄麵/菠菜麵)
- (d) Lamb and chives dumplings
韭菜羊肉餃子
Fresh fish and shrimp dumplings
鮮魚蝦餃子
- (e) Beef balls
鮮牛肉丸
- (f) Black fungus
黑木耳
- (g) Shrimp balls
鮮海蝦丸
- (h) Fresh yam slices
鮮淮山
- (i) Brown beech mushrooms
靈芝菇
- (j) Seasonal vegetables
田園時蔬 (皇帝菜/塔菜/有機菜心苗/蕃薯苗)
- (k) Chestnut mushrooms
茶樹菇
- (l) Chilled bean curd
凍豆腐



Sauces served with Dong Lai Shun’s lamb hotpot consist of a balanced mixture of ingredients based on five tastes:
東來順涮羊肉的調料包含了多種成份，構成了五味調和：

- Sweet – sesame sauce, peanut sauce
甘 – 芝麻醬、花生醬
- Salty – soy sauce, preserved tofu
鹹 – 醬油、醬豆腐
- Sour – sweet garlic
酸 – 糖蒜
- Bitter – flowering garlic chive, cooking wine
苦 – 韭菜花、料酒
- Spicy – chilli oil
辛 – 辣椒油

Salisbury Rd. 梳士巴利道

Empire Centre 帝國中心

Mody Lane 麼地街

Tsim Sha Tsui Centre 尖沙咀中心

Mody Rd. 麼地道

The Royal Garden Hotel 帝苑酒店

Dong Lai Shun
東來順

Dong Lai Shun
東來順

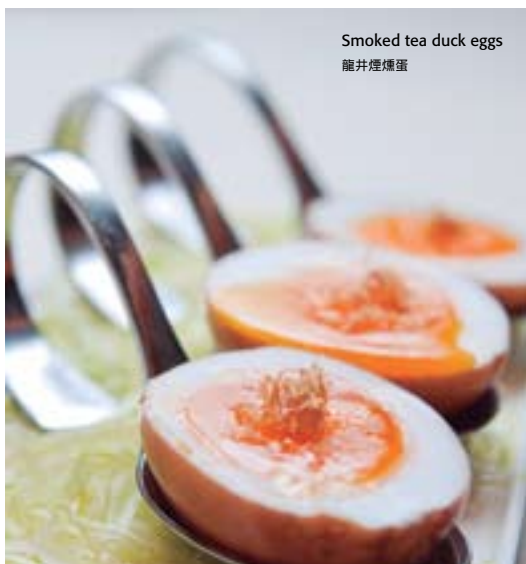
Basement 2, 69 Mody Road
Tsimshatsui East, Kowloon
九龍尖沙咀東部麼地道69號
帝苑酒店地庫二層
2721 5215



Braised wheat gluten with mushrooms and bamboo shoots
四喜烤麸



Lamb Shashlik
羊柳串



Smoked tea duck eggs
龍井煙燻蛋



Lamb terrine
水晶羊肉

companying that was a mixed dish of vegetables – Shanghai vegetable, king vegetable, choy-sum, sweet potato leaves, etc. – and fresh sliced yam & lotus root, which was the first time I had seen these used in a hotpot.

The dipping sauces that accompanied the lamb hotpot attack all your taste senses with their sweet, salty, sour, bitter and spicy flavours. One good thing about having a lamb hotpot with a group of friends is that you can chose a selection of meats and vegetables and have a little taste of each. After our lamb hot pot, we also tried some cooked dishes, such as lamb shashlik and lamb pie, as well as some Beijing desserts.

As we enjoyed the food we talked about the financial tsunami, our investment losses and the pessimistic outlook for 2009. Ten years have passed since I last met these old friends at Beijing's Dong Lai Shun, which was the height of the Asian Financial Crisis. Ten years on, the same group of friends met again, this time at Hong Kong's Dong Lai Shun amidst the once-in-a-lifetime financial tsunami. As we chatted about how little seemed to have changed for the better, we noted that luckily the lamb hotpot was prepared with the same high-quality ingredients and tasted as good as ever.

As we strolled along the Tsim Sha Tsui East Promenade after dinner, what turned out to be the coldest day in Hong Kong didn't feel cold anymore. Whether it was the lamb, the hotpot, or the warmth of friendship keeping me warm it is hard to say, but it provided another fond memory that will remain vivid in my mind and heart for many years to come. 🌸

For our lamb hotpot, I selected different cuts of meat from lambs raised in different places like Inner Mongolian lamb, lamb roll, lamb fore leg, lamb hind leg, Hulunbeier lamb, etc., each of which has its own unique flavour and texture. Ac-

Cooking Secrets 大廚教室

Mandarin Fish Soup with Dried Fungus

宋嫂鮮魚羹

Ingredients

材料

Mandarin fillet.....	40g
桂魚肉	40克
Dried fungus	10g
雲耳	10克
Shiitake Mushroom	10g
冬菇	10克
Bamboo fungus	10g
竹筴	10克
Spring onion	10g
蔥	10克
Ginger	5g
薑	5克
Bamboo shoot	10g
筍	10克
Dried duck breast	10g
金華鴨胸	10克

Seasoning

調味料

Chicken stock	225g
雞湯	225克
Chinese wine	1.25 ml
花彫酒	1.25 毫升
Vinegar	2ml
醋	2毫升
Salt	1/4 tsp
鹽	1/4 茶匙

Sesame oil

麻油少許

Egg white

蛋白少許

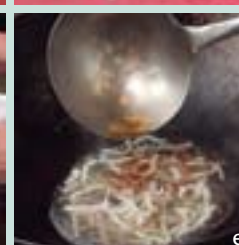
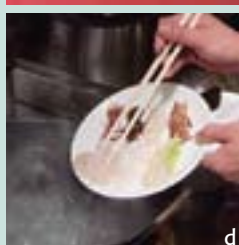
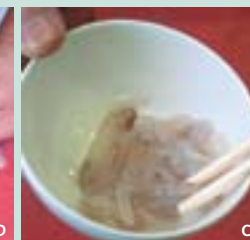
Cornstarch

粟粉少許

Steps

做法

1. Slice a fillet off the fish, remove the skin and julienne the meat. Marinate in salt, egg white and corn starch. Julienne all the other ingredients. Blanch the fish, then plunge into ice water (a, b, c).
把桂魚起肉、切絲，用鹽、蛋白及粟粉醃後，放入滾水即時熄火 (a, b, c)。
2. Bring the chicken stock to a boil, then add salt, Chinese wine, other julienne ingredients, then the blanched fish. Cook on high heat for about 30 seconds (d).
把所有材料切絲，放入雞湯煮至滾起，加鹽及花彫調味 (d)。
3. Add a little cornstarch and water to thicken the soup, then add vinegar and sesame oil. Garnish with chopped spring onion (e).
打薄茨後，再加入醋及麻油，最後放蔥花便成 (e)。



Chef Profile 大廚小檔

Chan Kwok Keung – Chief Chef, Dong Lai Shun at Royal Garden Hotel 陳國強 – 帝苑酒店東來順主廚

At just 33, Kenny Chan already has 18 years of culinary experience under his belt, with Beijing and Huaiyang cuisine being his specialties. He honed his skills at Kiangsu and Chekiang Residents (HK) Association, where he worked for seven years. Before joining Dong Lai Shun in 2004, he worked as Chief Chef at Snow Garden Restaurant for seven years. His signature dishes include smoked tea duck eggs, stir-fried river shrimp, Peking Duck and sour leopard coral grouper with pickled mustard. He embraces tradition and innovation when designing his menu, offering customers a fresh experience of familiar favourites. Kenny's dedication and love for his work has earned him much admiration and a number of culinary awards.

年僅33歲的陳國強師傅，入廚18年，拿手北京及淮揚菜式，師承蘇浙旅港同鄉會，於蘇浙同鄉會工作7年至二廚，加入東來順前，於雪園飯店任主廚7年，2004年加入帝苑東來順至今。他的拿手菜式包括龍井煙燻蛋、清炒河蝦仁、北京填鴨及酸菜東星斑等。陳師傅除了保留傳統菜式的精髓外，還不斷創新求變，常為客人帶來新鮮感。創新菜式包括水晶羊肉、麻香小象拔及鶴湖蟹影等。陳師傅對食物的執著及勇於嘗試的精神，更為他帶來不少創作靈感及廚藝獎項。



剛過的一月份，幾位在外地居住及長駐國內工作的朋友，都不約而同地回來了，當然要趁機飯局敘舊。其中一位長駐瀋陽的朋友，老是愛吃火鍋之類，貪其熱鬧氣氛。我一向並不熱衷火鍋，尤其在火鍋酒家等食肆，要吃，還是留在家中，一來可保證衛生，食材也可放心，再者，吃火鍋本身就沒有甚麼廚藝技巧可言。吃火鍋就是吃火鍋，整個晚上都是滾呀滾，不講究程序，但總是蠻有氣氛的。

正在考慮到哪處吃飯聚會時，忽發想起約十年前的冬天，我到北京公幹幾天，趁機相約同一班朋友飯局，而最愛吃火鍋的朋友當時還在北京工作，便約了幾位同在北京工作的香港朋友來個飯局，地點當然由他安排。他可能住在內地較久，老是愛走路。他從我入住位於王府井的王府飯店，帶我走路往吃飯的地方，當晚氣溫只有攝氏零下三度，有少許飄雪，還颳起冷風，對住在香港溫暖氣候的我，當然有所不慣，雖然穿上厚厚的長外衣，但走在冰冷的路上，雙腿仍不斷打震。

在途上大家談起經濟情況，當時剛巧是1998年亞洲金融風暴過後，眼見很多受金融風暴影響的公司裁員的裁員、撤走的撤走，經濟氣候真是不太好。當天剛在北京完成一整天商業談判的我，也感受到這一股經濟寒流，洽談了超過九個月的收購合作，也因當時的環境而胎死腹中。極度無奈的我，以為找朋友吃吃喝喝就可把悶氣消除，怎知飯局還未開始，已聽了一大堆負面消息，在冷風下走往飯店時倍添寒意。

走了約二十分鐘，終於來到北京的一間百年老店「東來順」。從飄雪寒冷的戶外走進暖氣的室內，即時倍覺溫暖。當晚吃的當然是該店馳名的涮羊肉，桌上放上一個碳火鍋爐，特別有風味，吃的有多種不同部位的羊肉，店員介紹時，不太聽得懂京腔的我，只知道份份都是羊肉，但當中有何分別，則完全聽不懂。雖然分不清楚，但吃得別有風味，特別是那秘製醬料，辛、辣以外，還帶來鮮味，確是令人難忘。我雖然沒有喝酒，但當晚真的感受到吃火鍋那種氣氛，真的能令人煩惱一掃而空。整個飯局談到的，當然不乏時局大勢分析，也有不少輕鬆話題，總之天南地北，無所不談。

飯後走回飯店的路上，雪下得較密，室外氣溫理應更寒冷，不知是否吃了羊肉後令體溫上升，還是一班朋友的溫情，走在冰冷的雪地上也不覺是甚麼回事，大夥兒走在寒夜的街上，有一種風雨同路的感覺，全不覺孤獨，這夜的情景，時常在我腦中泛起。因此，當東來順於2004年在香港開設分店後，凡是入冬寒冷的時候，本來不太愛吃火鍋的我，總會找機會前往，雖然香港的冬天沒有北京那



Drunken pigeon
花彫醉鴿



- (a) Lamb brisket
羊腩
- (b) Beef brisket
牛腩腩
- (c) Tossed jellyfish with scallions
蔥油海蜇頭
- (d) Fried leg of lamb with spices
孜然羊串骨
- (e) Bean curd sheet with vegetables
素禾雀
- (f) Pan-fried lamb pancakes
羊肉餡餅
- (g) Pineapple pastry
香酥菠蘿
- (h) Sweet glutinous rice roll with red bean filling
驢打滾
- (i) Crispy custard bun
流沙金球



麼冷，而這裡的東來順也不是用傳統的碳火鍋爐，但所用的食材及醬料，竟全依足老店標準，並且由帝苑酒店管理，吃得特別放心。其次，在香港的東來順不但吃到涮羊肉，更可點選精美的淮揚菜式，所以這一次在香港與老友敘舊就決定在東來順。

碰巧當晚香港氣溫只有攝氏八度，是入冬以來最冷，還下著微雨，加上海上吹來濕冷的寒風，對習慣雪地氣候的朋友來說，也覺一點寒意。入座後，我先點選了一些冷盤前菜，水晶羊肉、龍井煙燻蛋、蔥油海蜇頭、四喜烤麸、花彫醉鴿，還有少有的素禾雀。六款前菜，款款精美，各人都讚不絕口。其中一位朋友更讚謂那份煙燻蛋做得可媲美著名的蘇浙同鄉會。查究之下，這裡的總廚陳國強師傅正是師承蘇浙同鄉會，從學徒做起，在該處任職了七年，未加入東來順前，在雪園飯店擔任主廚也有七年，難怪所做的菜式那麼精緻。

涮羊肉的主題當然是羊肉，我點了不同的種類，不同的部分，款款都各有特色，羊肉胚、羊肉卷、羊前腿肉、羊後腿肉、杜泊羊……，肉以外，蔬菜少不了，塔菜、皇帝菜、蕃薯苗款款夠新鮮，鮮淮山和蓮藕片用來配火鍋還是第一趟。涮羊肉，調料最重要，甘、鹹、酸、苦、辛，五味調和，份量任君配搭。涮羊肉最高興是人多，食材也可多點，每款也可一嚐，當晚雖然只有八個人，但點的食物種類真的不少，由於食材確實新鮮、夠精緻，而且慢慢吃，所以越吃越開心。涮羊肉過後，我們還來了少許熱菜，羊柳串、孜然羊串骨，還有羊肉餡餅，最後甜品當然少不了，京式甜點最為合適。

當晚飯局，說話內容天南地北，也有談到當前金融海嘯對經濟的影響，人人也說2009年展望不敢樂觀，談到個人的投資虧損，每人都不好過。這個飯局，一樣的朋友，十年前正值亞洲金融風暴後的寒冬在北京東來順涮羊肉，十年後的今天，朋友依舊，正值是百年一遇的金融海嘯，同是東來順，地點卻換了在香港，涮羊肉的風味依然，食材一樣這麼講究，質素可說是有過之而無不及，更好的是除了傳統的涮羊肉，還可點選精美的淮揚菜。不知是否吃了羊肉令身體更耐寒，還是涮羊肉那種氣氛影響，吃過飯後，在微雨冷風下的尖東海傍路上，大夥人都不覺寒冷。雖然這個經濟寒冬還未離去，但至少感到這個寒冬不太冷。❀

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。



Getting Your Zzzs!

告別失眠

If you struggle to get off to sleep, wake up tired and headachy, chew out your family and colleagues in the morning, or are exhausted by mid-afternoon, you might have insomnia, or some other sleep disorder.

Insomnia, characterized by difficulty falling asleep and staying asleep, waking too early, or experiencing non-refreshing sleep, affects between 30-50% of the adult population worldwide. Studies in Hong Kong reveal that up to 38% of the elderly and 12% of the adult Chinese population suffer from the condition.

A myriad of sleep disorders exist, including sleep apnoea, which is marked by excessive snoring and occurs when an individual repeatedly stops breathing during their sleep. Women can often lose sleep due to being woken up by children, or conditions stemming from menstruation, pregnancy and menopause.

A survey in Shanghai indicated that 47.1% of people claimed to have disturbed sleep during the night, 42.1% had difficulty maintaining sleep and 54.3% suffered from daytime drowsiness. During times of economic uncertainty, insomnia is also thought to increase dramatically due to psychological distress. This further leads to social and economical consequences, such as absenteeism and poor performance at work, increased fatigue related accidents and increased development of psychiatric disorders such as anxiety and depression. One recent medical study also showed that sleeping disorders

can lead to more life-threatening problems, such as heart disease, hypertension, heart failure and stroke.

So what is the secret to a good sleep?

Besides consulting your doctor, the National Sleep Foundation recommends some steps that adults (without medical problems) can take to help them get some much-needed shut-eye. They include maintaining regular sleep/wake hours by establishing a bedtime routine, such as taking a hot bath or listening to soothing music. It also recommends not watching television in the bed.

For people with insomnia, studies show that simple behavioural and psychological treatments work just as well, and sometimes better, than popular medications

研究顯示，簡單的行為和心理療法也可治療失眠，有時甚至更勝一般的藥物治療

Keep in mind that what works for some individuals may not work for others. So, your best bet is to find out what's effective for you and stick with it. In general, try to build into your schedule time for eight hours of sleep, and follow this routine as regularly as possible. Even on the weekends. ✿

Tips to sleep on

- Avoid caffeine, nicotine and alcohol in the late afternoon and evening. Caffeine and nicotine can delay your sleep, and alcohol may interrupt your sleep later in the night.
- Exercise regularly, but do so at least three hours before bedtime. A work-out after that time may actually keep you awake because your body has not had a chance to cool down.
- Don't use your bed for anything other than sleep or sex. Your bed should be associated with sleep.
- If you have trouble sleeping when you go to bed, don't nap during the day, since it affects your ability to sleep at night.
- Don't use your bed for anything other than sleep or sex. Your bed should be associated with sleep.
- Consider your sleep environment. Make it as pleasant, comfortable, dark and quiet as you can.
- Establish a regular, relaxing bedtime routine that will allow you to unwind and send a "signal" to your brain that it's time to sleep. Avoiding exposure to bright light before bedtime and taking a hot bath may help.
- If you can't go to sleep after 30 minutes, don't stay in bed tossing and turning. Get up and involve yourself in a relaxing activity, such as listening to soothing music or reading, until you feel sleepy. Remember: Try to clear your mind; don't use this time to solve your daily problems.

MCT

webcco.hk webcco.hk webcco.hk



Hong Kong General Chamber of Commerce
香港總商會1861

Don't you wish you could
apply for a
Certificate of Origin online?

Now you can,
**with HKGCC's FREE
online Webco service**

Visit www.webco.hk to register.



如果你每晚要掙扎入睡、醒來時感到頭痛疲倦、早上容易向家人和同事發怒，或午後已感筋疲力乏，則可能患上了失眠或其他睡眠失調症。

失眠的病徵是難以入睡及易醒、早起或睡眠質素欠佳，而全球有三至五成的成年人口正受失眠影響。香港的研究發現，在華人口中，多達38%長者和12%成年人患上失眠。

睡眠失調包含各式各樣的病症，例如睡眠窒息症，患者會出現嚴重打鼾的情況，並會在睡眠期間間歇性停止呼吸。女性往往會因被孩子弄醒，或經期、懷孕及更年期等狀況而失眠。

上海一項調查顯示，47.1%受訪者表示晚上不能安睡，42.1%則難以維持睡眠狀態，另有54.3%會在日間感到昏昏欲睡。經濟不穩時，失眠個案亦會因人們的心理焦慮而大幅上升，這會進一步帶來社會和經濟影響，例如曠工及工作表現差劣、疲累相關的意外增加，以及導致更多如焦慮和抑鬱等一類精神失調症。最近一項醫學研究亦顯示，睡眠失調可引發更多致命疾病，如心臟病、高血壓、心臟衰竭及中風。

良好睡眠的秘訣

除了諮詢你的醫生外，美國全國睡眠基金會亦建議（健康正常的）成年人可採取一些步驟協助入睡，包括養成一些睡前習慣，例如浸熱水浴或聽柔和音樂，以維持固定的睡眠/清醒時數。此外，睡前也不應在床上看電視。

要留意的是，協助入睡的效果因人而異，因此最好是先找出最適合自己的方法，然後持之以恆。一般而言，我們應嘗試讓自己有八小時的睡眠，並盡可能有規律地遵守有關作息時間表，即使周末也不例外。以下是很多人認為可有效協助入睡的實用提示：

- 避免在午後及晚上進食含咖啡因、尼古丁和酒精的食品。咖啡因和尼古丁會延遲你的睡眠時間，而酒精則可能會在深夜打斷你的睡眠。
- 定期運動，但要在睡前至少三小時進行。事實上，睡前三小時內做運動可能會使你保持清醒，因為你的身體根本未有機會平靜下來。
- 別在床上進行睡眠或性愛以外的活動，你的睡床只應與睡眠有關。
- 若你有睡眠問題，就別在白天小睡，因為這會影響你晚間的睡眠能力。
- 盡量使睡眠環境維持整潔、舒適、陰暗和寧靜。
- 培養有規律和輕鬆的睡前習慣，讓身心得以鬆弛，並向大腦發放睡眠「訊息」。避免睡前逗留在有強光的環境，浸熱水浴也有助入睡。
- 假如上床30分鐘後仍無法入睡，就不要待在床上輾轉反側。你應起床進行一些輕鬆活動，如聽柔和音樂或閱讀，直到再有睡意為止。請謹記：嘗試拋開你的思緒；切勿利用這段時間解決你的日常難題。

STRATEGIES 失眠對策

Why we can't sleep 失眠的原因

Insomnia is a symptom, not a condition. Problems it can indicate:
失眠是一種症狀，而非一種狀態。
失眠反映身體出現以下問題：

■ **Anxiety and/or depression.**
Insomnia is a frequent effect of these illnesses.

焦慮及/或抑鬱症
失眠是這些疾病的常見影響。

■ **Biological clocks that are out of phase.** Sleep specialists can help you learn how to fall asleep, wake up at appropriate times.

生理時鐘失衡
睡眠專家可助你學習如何在適當時間入睡和醒來。

■ **Medical problem.** If you have insomnia, get a check-up to rule out or treat any illness.

健康問題
若你有失眠問題，便應進行體檢，查看身體是否出現毛病，以便及早就醫。

Insomnia's effects 失眠的影響

Studies show insomniacs are more likely to suffer these ills:

研究顯示，失眠患者有較大機會：

- **Accidents**
發生意外
- **Weakened immune systems**
免疫系統變弱
- **Major depression**
嚴重憂鬱
- **Inability to advance career**
事業上未能獲得晉升

Seducing sleep 誘發睡意

We all suffer occasional sleepless nights that leave us tired and grouchy. But chronic insomniacs have more far-reaching effects.

What to do:

人人都會偶爾晚上失眠，使我們翌日感到疲累和煩躁。不過，慢性失眠會對患者產生更多深遠的影響。以下是一些應付失眠的對策：

Getting to sleep 睡眠提示

■ **Don't think obsessively about the day's events.**
別再多想日間發生的事。

■ **Exercise regularly.** Since exercises are stimulating, do them early in the day, not before going to bed.

定期運動
由於運動具刺激性，因此應盡早在日間進行，避免在睡前才運動。

■ **Practice relaxation techniques,** such as stretching and meditation.
練習放鬆的技巧，例如伸展和冥想。

■ **Go easy on caffeine.** Try soothing herbal teas, such as chamomile.

少喝含咖啡因的飲品
嘗試飲用一些具舒緩作用的花茶，如洋甘菊。

■ **Keep a regular sleep schedule.**
保持有規律的睡眠時間。



SOURCES: American Sleep Disorders Association (ASDA); Health magazine

MCT

BUILDING ON A SOLID FOUNDATION OF BUSINESS SUCCESS

PolyU MBA

- General Management
- Fashion Business
- Financial Services
- Innovation and Design Management
- Information Technology Management

Enquiries

Ms Wendy Liu

Tel: (852) 2766 4240

Email: gshenq@polyu.edu.hk

Website: www.polyu.edu.hk/gsb/mba

Online application: www.polyu.edu.hk/study

Application deadline: 12 March 2009

Scholarship Sponsors



Excellent MBA
Award Scholarship



The above programmes have been included in the list of reimbursable courses for Continuing Education Fund (CEF) purposes



THE HONG KONG
POLYTECHNIC UNIVERSITY
香港理工大學

GRADUATE SCHOOL OF BUSINESS

工商管理研究院

Qualified for the real world

How Will You Fare in the Year of the Ox?

牛年運程預測

2009 promises to be an extremely tough year, so can Chinese geomancy offer any guidance?

2009年將會是極為艱難的一年，中國的風水學又能否為我們指點迷津？



We are all wishing for a Year of the Bull, rather than Ox, but, unfortunately, everyone from economists to fund managers to Feng Shui experts are warning that the road to recovery will be a long one with things not expected to pick up until July 2010. They advise battening down the hatches and keeping your head down until things improve.

Many of those same analysts, economists and investment gurus, however, could not have been further off the mark regarding their predictions at the start of last year. So this month *The Bulletin* is turning to the stars to try and get some insights into what we can expect in the coming year.

In “Your Fate in 2009: The Year of the Ox,” Feng Shui Master Peter So has compiled an incredible amount of information. Besides forecasting your future based on your Chinese zodiac in 2009, he also includes Feng Shui diagrams and suggestions for how you can counteract bad luck affecting your star sign, and also how to boost any luck you have. For example, Snakes, who are expected to have a good 2009, can offset possible bad luck by putting a music box in the west of their home. Those looking for romance should wear jewellery shaped like the animal that their matching mate was born under.

All in all, it is a fascinating look into Feng Shui broken down for laymen to

understand, with each Chinese Zodiac sign being thoroughly examined sector by sector – wealth, career, relationships, health and gossip. He also goes into incredible detail with month by month forecasts for each animal sign.

Whether you believe in geomancy or not, the book provides an entertaining and intriguing look at 2009. He starts of the 437-page book with a general overview, and hits the nail squarely on the head: “2009 marks the end of six years of metal-water dominance, which is also the end of an economic cycle.” How right he is. He forecasts the economy will plummet in autumn or winter, and in 2010 it will enter a period of consolidation, which will ultimately help it to strength-

Your Luck in the Year of the Ox 《2009牛年運程》



Ox 牛

It is expected to be an emotional year for oxen, who will be overly pessimistic about their outlook. As a result, you need to keep a close eye on possible side-effects arising from stress.

肖牛者今年情緒不穩，事事過於悲觀，故需要特別留意因壓力所帶來的壞影響。



Tiger 虎

2009 will be an excellent year for improving both romantic and professional relationships for all tigers. You will also have luck in wealth, and will be able to charm the birds out of the trees.

對所有肖虎的人來說，2009年將會是提升姻緣和人緣的理想一年。你的財運亦佳，再加上桃花年，人緣佳，更能如虎添翼。



Rabbit 兔

Nothing special is expected to take place for rabbits in 2009, so you are pretty much on your own this year.

肖兔的你2009年運程轉趨平淡，而且外來助力較少，事事都要勞心勞力。



Dragon 龍

It is just a regular year for the dragon. Although you won't be particularly lucky in relationships, you won't be unlucky either.

However, 2009 is a good year to continue your education or to invest in your future.

肖龍的你今年為平常年，人緣方面雖不見得特別好，也未見相沖。2009年也是你的思想學習投資年，宜進修和投資。



Snake 蛇

Snakes are expected to look for stability this year, meaning you will benefit from stability instead of change. 2009 will also be a lucky year for wealth, but your luck is expected to fade in 2010.

肖蛇的人今年宜靜不宜動，而財運也甚佳，惟運勢會在2010年轉弱。

Win a Copy of Your Fate in 2009: The Year of the Ox 歡迎來信索取《2009牛年運程》

The Bulletin

is giving away three copies of

'Your Fate in 2009: The Year of the Ox,'

by Peter So. 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 March issue of *The Bulletin*. Deadline for entries is February 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. Please mark your entry 'Your Fate in 2009: The Year of the Ox.'

《工商月刊》將送出三本蘇民峰撰寫的《2009牛年運程》，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，結果將於三月號的《工商月刊》內公布。截止日期為2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），來信請註明《2009牛年運程》。

(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。)

Name 姓名 : _____
Company 公司名稱 : _____
HKGCC Membership No. 會員編號: _____
E-mail 電郵 : _____
Telephone 電話 : _____

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

(得獎者將獲電郵通知，並須前往本會總辦事處領取書籍。)



en our economy. In the meantime, however, he advises people to act cautiously and keep a tight grip on cash.

He forecasts that Hong Kong, in general, will be mostly peaceful with a few minor conflicts, but stable for the most part. A few tummy bugs may be going around, and he also cautions people planning to do renovations or other construction work to avoid disturbing the Triple Conflicts.

Globally, Master So says the star of fire's central role this year will generate positive energy that will benefit the whole world, except countries north-west of China. He writes that current conflicts will also stabilize in the global social context. For countries in the

southeast – Guangdong, Hong Kong, Southeast Asia, Australia and New Zealand, the star of wealth will bring rapid economic growth. Let's hope his 20 years of forecasting means he knows his stuff.

On the opposite side of the world, the Northwest – Tibet, Kazakhstan, Western Russia and Scandinavia, conflicting water and fire stars are expected to bring disputes and racial tension.

"To conclude, the global outlook is relatively stable and peaceful. Yet, regional issues cannot be overlooked. Luckily, such regional problems should not be too serious and the luck for the world as a whole should be considered satisfactory," writes Master So. ✨



Horse 馬

This will be a year of change and instability in your life, which will exacerbate feelings of depression and pessimism. One bright spot, however, is that it is quite a lucky year where money is concerned. 今年將會充滿轉變和不穩，使情緒變得悲觀，惟財運仍不弱。



Goat 羊

Changes regarding love, career and environments are in the stars for goats this year, but not all changes are necessarily bad. This could also be the year to look at continuing your education. 肖羊的你今年在感情、事業和住屋方面皆有機會出現變化，但並非所有變化俱壞。2009年也適宜持續進修。



Monkey 猴

Romance is on the cards for you this year, with married monkeys' relationships growing stronger and single monkeys likely to start dating. You will have to work hard for your money this year, but can expect some help from powerful people. 肖猴的你今年為天喜桃花年，故已婚者的感情將更進一步，單身者亦會容易得到一段可發展下去的感情。你今年雖然要努力工作才會得財，但也不失貴人扶助。



Rooster 雞

2009 will be a year of stability and consistency for roosters, and possible romance is in the air. You will have to work hard for your money, but might get a promotion, or rise in social status, but not necessarily more money. 2009年是穩定的一年，有可能會遇到姻緣。財運方面，肖雞者今年需憑個人努力，但有機會獲晉升，或社會地位得以提升，而收入卻未必會增加。



Dog 狗

Dogs are prone to backstabbing and disputes this year. However, the outcome may not necessarily be all bad. You will be, for lack of a better word, dogged by annoying situations and people. Dogs should also watch their health as they may suffer from digestive problems. 肖狗的你今年是非特別多，但未必會產生負面後果。麻煩的人和事會一直纏繞著你。你也應小心健康，因為你的腸胃和消化系統會容易出現問題。



Pig 豬

Just an ordinary year for pigs, which means you shouldn't have to deal with any surprises. You may get help from others to make some money, and you are expected to be on the move more travelling for business. 今年乃肖豬人士的平常之年，代表生活上意外、不安的事情不多。你今年會容易遇到貴人扶助而得財，而外出公幹的機會也相對較大。



Rat 鼠

For the first quarter of 2009, rats are expected to be emotionally unstable, but as things settle down, your frame of mind will improve. This could also be a good year for making money with the help of others. 肖鼠的你在春季的情緒仍然不太穩定，但隨著事情安頓下來，你的情緒會逐步得以改善。此外，今年在貴人的扶持下，你也可舒服得財。

我 們皆希望牛年牛市，但無論是經濟學家、基金經理以至風水專家都警告，復甦之路將會十分漫長，預計經濟到了2010年7月才會好轉。他們也建議投資者應做好「封倉」準備，並盡量保持低調，直到情況有所改善。

然而，這些分析師、經濟師及投資大師於去年初所作的預測最終也大大失準。因此，《工商月刊》今期會嘗試以星象的角度剖析來年運勢。

在《2009牛年運程》一書中，風水大師蘇民峰收錄了多方面的詳細資料，除了根據中國生肖預測你的來年運程外，還包含一些風水圖表和建議，教你如何趨吉避凶。舉例說，屬蛇的人今年運程理想，可在家中西位放置音樂盒化煞。祈求姻緣的話，則可佩戴對象所屬生肖的飾物。

總的來說，此書以深入淺出的方式，詳細分析每個生肖的財運、事業、感情、健康和是非，讓門外漢易於理解風水知識。此外，作者亦有就各生肖的每月運程作出預測和仔細解釋。

無論你是否相信命理，此書也不失娛樂性，為讀者提供了有趣的角度展望2009年。全書共437頁，以2009年概論作首，並一針見血地指出：「2009年為金水運之尾聲，亦是一個經濟循環之終點。」說得何其準確。他預計經濟會在秋季或冬季大幅回落，而2010年將步入穩固期，最終有助鞏固經濟。不過，他也忠告人們應持盈保泰，並多留現金以備不時之需。

整體而言，他預料香港社會氣氛良好，爭拗不多，大致上較為平穩。疾病方面，今年仍要稍為留意腸胃毛病，如計劃進行裝修或其他建築工程，則應避免沖三煞。

環球方面，蘇師傅表示今年飛星為九紫火入中，會產生有利全球的正面力量，但中國西北方的國家除外。他亦稱，全球社會現時的紛爭將穩定下來。東南地區的國家如廣東、香港、東南亞、澳洲及新西蘭等，會得到財星所助而令經濟發展迅速，但願其20年的風水預測經驗沒錯。

西北地區如西藏、哈薩克、俄羅斯及北歐等一帶，則會出現水火交戰的現象，故預料會易見爭鬥及種族不和。

蘇師傅撰道：「綜觀而言，全球前景相對平穩，惟地區議題不宜輕視，猶幸此等地區問題不會太嚴重，故整體運程尚算不俗。」

Congratulations to the winners of Retirement Savings Handbook 2009

恭喜《退休儲蓄手冊2009》得獎者：

Hok Leung, Gek Chiu and 梁柏康

"Retirement Savings Handbook 2009" will be available in selected bookshops from the end of February. Jonathan Watkin, IPI Consulting Group, co-author and publisher and Carl Redondo, Hewitt Associates co-author are offering HKGCC members \$20 off the recommended retail price for direct purchases. For details, please mail to: PO Box 28773, Gloucester Road PO, Wanchai.

《退休儲蓄手冊2009》將由二月底起在指定書店有售。本書合著者兼發行人Jonathan Watkin (IPI Consulting Group) 及另一合著者Carl Redondo (Hewitt Associates) 為有意直接訂購的總商會會員，提供建議零售價的20元折扣優惠。欲知詳情，請郵寄至灣仔告士打道郵政局郵箱28773號。



Chamber in Review

Delegations | Roundtables | Seminars | Missions | Committees



HKGCC's delegation visited Taipei recently to explore opportunities arising from closer cross-strait relations. See page 56

隨著兩岸關係日趨緊密，總商會最近組團赴台北探索機遇——見56頁

代表團

小型午餐會

研討會

考察團

委員會

Companies Show Off their Creativity
企業展創意



Page 64

Impact of the Financial Tsunami
金融海嘯的衝擊與影響



Page 60

Partnering to Promote Corporate Governance in the Financial Sector
合力推動金融領域的企業管治



Page 58

Seminar on SME Funding Schemes

中小企業資助計劃研討會



Officials from the Trade and Industry Department, and the Hongkong and Shanghai Banking Corporation, together with the Chamber's Legco Representative Jeffrey Lam, CEO Alex Fong, and Chairman of the SME Committee Gerry Ma, briefed members at a special seminar on January 7 on the government's SME funding schemes.

工業貿易署及匯豐銀行的代表，連同本會立法會代表林健鋒、總裁方志偉及中小型企業委員會主席馬桂榕，於本會1月7日舉辦的特別研討會上，向會員簡介政府的中小企業資助計劃。

Asia/Africa

David O'Rear, the Chamber's Chief Economist, spoke to members of the Indian Businessmen's Association on January 16 at their monthly gathering held at the Conrad Hotel. O'Rear shared his insights on developments in the global economy and the outlook for 2009.

China

Yonghao Pu, Managing Director, Head Wealth Management Research Asia-Pacific & Chief Regional Economist, UBS Wealth Management and Business Banking, presented at the Chamber's December 18 roundtable luncheon his short-term and long-term outlook of the



economy, and the Greater China region.

Andy Young, Vice Director-General of Jilin Provincial Department of Commerce, led a delegation to call on the Chamber on December 23. Wendy Lo, Manager for China Business, met the delegation and discussed further cooperation opportunities between the Chamber and Jilin.



Miao Xinghua, Director of Jining Foreign Trade & Economic Cooperation Bureau, led a delegation to call on the Chamber on January 9. Alan Wong, Chairman of the Chamber's China Committee chaired the meeting and discussed possibilities for expanding cooperation between the Chamber and Jining.



Du Yanzhi, Partner of Jing Tian Law Firm discussed at the Chamber's January 9 roundtable luncheon how companies in the Mainland facing financial difficulties can salvage their business.



Alex Chiu, Senior Vice President of President Securities (Hong Kong) Ltd., shared his views at the Chamber's January 15 roundtable luncheon the impact of financial tsunami on America and Europe, and the opportunities in the Mainland, Hong Kong and Taiwan.



Environment

Thinex Shek, Senior Manager for Business Policy at the Chamber, attended

the Hong Kong Awards for Environmental Excellence Awards Committee meeting on December 18, wherein members confirmed the winners of the 2008 awards scheme, and discussed possible new directions for the 2009 awards.

Industry and Technology

The Hong Kong Food, Drink and Grocery Association invited the Chamber's Chief Economist David O'Rear to speak at their annual Christmas lunch at the Intercontinental Hotel on December 5. O'Rear discussed how developments in the global economy could affect their industry, as well as offered some insights into the outlook for 2009.

Dr Cliff C K Chan, Chairman of the Industry and Technology Committee, met with reporters on January 7 to promote the objectives of the 2008 Hong Kong Awards for Industries: Innovation and Creativity, organized by the Chamber, and the success stories of winners.

The SME Committee met on December 15 to discuss measures to support SMEs during the financial tsunami, and two days later a working group on SME assistance measures met to discuss initiatives that could be taken to help small and medium businesses.

Students of the University of St. Thomas MBA program warmly received a talk by the Chamber's Chief Economist David O'Rear on January 16. O'Rear shared his insights on the global economy, besides discussing his outlook for the coming year. ❀

亞洲/非洲

本會首席經濟師歐大衛於1月16日為印度商人聯誼會假港麗酒店舉辦的每月聚會作演說，與會員分享對全球經濟發展及2009年前景的看法。

中國

瑞銀財富管理研究部亞太區主管兼首席經濟分析師浦永灝為本會12月18日舉辦的小型午餐會作演說，分析大中華區的短期及長遠經濟前景。

吉林省人民政府商務廳副廳長楊安娣率領代表團於12月23日到訪，由本會中國商務經理盧慧賢接見，討論本會與吉林的進一步合作機遇。

濟寧市對外貿易經濟合作局局長苗興華率領代表團於1月9日到訪，由本會中國委員會主席黃照明接見，討論本會與濟南擴大合作的可能性。

廣東經天律師事務所合夥人杜艷芝律師蒞臨本會1月9日舉行的小型午餐會，探討在內地遇到財政難題的企業如何挽救業務。

統一證券（香港）高級副總裁邱世梁出席本會1月15日舉辦的小型午餐會，討論金融海嘯對歐美的影響，以及中港台的機遇。

環境

本會工商政策高級經理石平佛於12月18日出席香港環保卓越計劃的委員會會議。會上，成員確定2008年獎項計劃的得獎者，並討論2009年各個獎項的新方向。

工業及科技

香港食品、飲料及雜貨協會邀請本會首席經濟師歐大衛為他們12月5日假洲際酒店舉行的年度聖誕午餐會作演說，探討全球經濟發展可如何影響他們的行業，並談2009年前景。

中小企業委員會於12月15日召開會議，討論金融海嘯下的中小企支援措施。兩日後，中小企支援措施工作小組亦就如何加強對中小企的協助進行商議。

工業及科技委員會主席陳作基博士於1月7日會見記者，推廣本會主辦的「2008香港工商業獎：創意」的目標，以及各得獎企業的成功之道。

本會首席經濟師歐大衛於1月16日為聖湯瑪斯大學工商管理碩士課程的學生作演說，分享他對全球經濟的看法，並討論來年展望。✿

The Air We Breathe A Public Forum

自由呼吸清潔空氣公共論壇



Oscar Chow, Chairman of the Environment Committee, outlined the Chamber's efforts to combat air pollution at a public forum on "The Air We Breathe" organized by the Hong Kong Jockey Club Charities Trust and the Civic Exchange on January 10.

環境委員會主席周維正出席由香港賽馬會慈善信託基金及思匯政策研究所於1月10日合辦的「自由呼吸清潔空氣公共論壇」，介紹本會打擊空氣污染的措施。

Exhibitions | Meetings | In-house Trainings | Sales Presentations
Press Conferences | Workshops



HKGCC Venue Rental

Make your
function a
SUCCESS

The Chamber Theatre /
Exhibition and Conference Centre

22/F United Centre, 95 Queensway, Hong Kong
(above Admiralty MTR Station)

For more details, please call 2823 1273 / 2529 9229

HKGCC

Hong Kong General Chamber of Commerce
香港總商會 1861



Chamber Explores Cross-Strait Opportunities

總商會探索兩岸商機



Members of the Chamber's delegation pose for a group photo with Chiang Pin-kun (standing, 5th from left), Chairman of Taiwan-based Straits Exchange Foundation.

臺灣海峽基金會董事長江丙坤（站立者左五）與訪問團一行合照。

The dream of “three direct links” across the Taiwan Strait finally became a reality on December 15, 2008, and with it a whole new chapter in cross-strait relations has opened up.

Just three days after this historic breakthrough, the Hong Kong General Chamber of Commerce organized a fact-finding mission to Taipei. During the two-day mission, led by Stanley Hui, Chairman of the Chamber's Taiwan Interest Group, the 15-member delegation called on a number of organizations, including cross-strait organizations and trade ministries to explore opportunities for future economic cooperation. Members and officials also discussed ways to enhance economic relations between Taiwan and Hong Kong in light of the direct links.

According to Taiwan's Ministry of Transportation and Communications, direct charter flights between Taiwan and the Mainland are estimated to save airlines and travellers up to NT\$3 billion

per year. The start of charter cargo flights is also helping Taiwanese exports to the Mainland. For direct shipping links, the arrangement will help save NT\$1.2 billion a year in costs, and shorten cargo shipments of agricultural produce from eight to four days. Delivery of mail will also be shortened, by two days.

To combat the global recession, both parties agreed that closer cooperation is in everyone's interest. With Taiwan's technological strength, Hong Kong's financial services and the Mainland's huge domestic market potential, more business opportunities are expected to emerge for enterprises to grow.

During their meeting with Chiang Pin-kun, Chairman of Taiwan-based Straits Exchange Foundation, members learned that Taiwan will need to restructure its economy due to the global financial tsunami. As high-end service industries account for a large share of Hong Kong's economy, it can leverage Taiwan's

industries to create a win-win scenario. Therefore, instead of threatening Hong Kong's advantages, Chiang said he feels the establishment of the “three direct links” will benefit Mainland, Hong Kong and Taiwan trade and cooperation.

Fu Dong-cheng, Deputy Minister, Mainland Affairs Council, told members that closer cross-strait relations has affected Hong Kong's intermediary role. However, as both areas have their own strengths, he believes there is ample room for future cooperation, and urged governments and businesses on both sides to strengthen communications.

Members also met with representatives of local enterprises who were full of praise for Hong Kong's professional services. As business exchanges between the Mainland and Taiwan are expected to increase, companies will require more quality services, which will give Hong Kong a distinctive role to play in cross-strait economic and trade development.

Closer Mainland-Taiwan relations present opportunities for Hong Kong's professional service providers

內地與台灣的更緊密關係為香港專業服務供應商帶來商機

在兩岸共同努力下，兩岸於2008年12月15日正式跨進「大三通」歷史新頁，內地與台灣天天有包機往返，由台北飛往大陸21個直航點最遠的成都，也只需3小時45分鐘，而飛往上海更只需82分鐘，兩岸邁入一日生活圈。台灣交通部估計，開通兩岸包機後，航空公司及旅客節省的成本，每年達新台幣30億以上。航空貨運包機也正式開航，台商貨物可快速運出，在經濟利益方面，估計航空貨運直航運費成本約可省下三分之一，年節省新台幣近13億元。而海運直航每年約可省下新台幣12億元，更使農產品運送到大陸由8日減至4日。兩岸直接通郵，郵件至少省2天，速遞包裹運費平均可省一成左右。

正值「大三通」實施三天，香港總商會一行15人在總商會理事、臺灣小組主席許漢忠的率領下，於12月18日至19日到台北進行訪問。代表團在兩天的行程中，先後拜會了台灣海峽交流基金會、台灣行政院大陸委員會、台灣經濟部國際貿易局、台灣對外貿易發展協會、台北市政府產業發展局、台灣工業總會，以及台灣全國商業總會等單位，並且與當地的企業交流。雙方就「大三通」新環境中，尋找台港兩地經貿合作機會，促進兩地經貿關係等議題進行了探討，並且交換

Wang Ying-jie, Executive Director of Taiwan General Chamber of Commerce, revealed that Taiwan's service industry accounts for about 70% of the country's GDP, slightly behind Hong Kong's 90%. Given the world-class standard and quality of our services, he said Hong Kong will be a model for Taiwan while expanding into the Mainland market.

Upon returning to Hong Kong, mission leader Stanley Hui said: "While the three direct links will have a short-term impact on the re-export, tourism, maritime sectors, etc., Hong Kong stands to benefit more over the medium- and long-term from the closer economic and trade links across the strait. It will also boost regional competitiveness, trade, business, cultural and tourism ties."



Delegates have a lunch meeting with members of the Taiwan General Chamber of Commerce and Taiwan Coalition of Service Industries.

台灣商總和服務業聯盟以午餐款待香港總商會代表團

意見。訪問期間，大家一致認為，面對當前環球經濟低迷，兩地企業更有必要通力合作，優勢互補，藉着台灣的科技優勢、香港的金融優勢，以及國內的廣闊市場前景，為企業創造更多的商機。

總商會一行受到台灣海峽基金會董事長江丙坤的熱情接見，並聽取其介紹兩岸新形勢的發展。江董事長認為在環球金融海嘯影響下，台灣的經濟結構轉型是必要的。香港的經濟結構中，高端服務業比重很大，所以兩地可以利用經濟的互補性展開互利雙贏的合作。隨著「大三通」啟動，香港的優勢不會被弱化；相反，兩岸三地的經貿合作會更加便利和頻繁。

大陸委員會副主委傅棟成在會面時提到，隨著「大三通」全面實施，兩岸交往漸趨頻繁緊密，香港的中介角色雖有轉變和調整，但台港兩地各具特色，兩地的經濟結構互補性甚強，因此合作空間廣大，他鼓勵兩地政府及民間進一步加強溝通和聯繫。

The Hong Kong Trade Development Council recently set up a representative office in Taipei to further economic and trade cooperation between the two places. 🌸

Mission leader Stanley Hui (left) presents Fu Dong-cheng, Deputy Minister, Mainland Affairs Council, with a souvenir from the Chamber.

香港總商會台北訪問團團長許漢忠(左)向台灣行政院大陸委員會副主委傅棟成致送紀念品。



Partnering to Promote Corporate Governance

合力推動金融領域的企業管治



To examine the topical issue of ethical governance in the financial sector amidst the recent “financial tsunami,” the Independent Commission Against Corruption (ICAC) jointly organised a three-day conference with the Ministry of Supervision, PRC (MoS) and the Commission Against Corruption, Macau, from December 8-10. The Chamber was a supporting partner.

In his opening remarks, Dr Timothy Tong Hin-ming, Hong Kong ICAC Commissioner, said the problems caused by the financial tsunami are complex and involve many different dimensions.

“Many commentaries have pointed to Wall Street’s greed culture as one of the root causes, resulting in the emergence of many over-leveraged derivative products; also corporations’ overexpansion, leading to blatant neglect of risk management; and the failure of boards of directors in their fiduciary duty to monitor the operations of their companies. These may be a simplistic analysis of the problem but doubtless, these are

not random conclusions and provide important lessons for the whole financial industry,” he said.

He expressed hope that the first day of the conference, arranged as a sequel to the “Ethics – The Core Value of Leadership” 2007 Directors’ Forum, would sustain the promotion of directors’ ethics.

Anthony Wu Ting-yuk, Deputy Chairman of HKGCC, together with the heads of other 12 supporting partners, joined Dr Tong, Yao Zengke, Vice Minister of Supervision, PRC, Cheong U, Commissioner Against Corruption, Macau, and Professor KC CHAN, Secretary for Financial Services and the Treasury, Hong Kong SAR, to officiate at the opening ceremony.

Dr Tong continued in his welcome remarks the timing of the conference couldn’t have been better for Hong Kong as an Asian financial centre. He added “in recent years ... cases investigated by the ICAC concerning listed companies invariably revealed a breakdown in corporate governance and integrity.”

While some directors failed to lay down ethical standards for their corporation, some even sought personal gain on the pretext of fulfilling the corpora-

Dr Timothy Tong launched the “Strong Ethical Governance – ICAC’s Guide to Corporate Success” produced by the ICAC to help company directors manage personal integrity and practise ethical governance.

湯顯明博士向與會者推介廉署製作的「重誠信 強管治」廉署企業管理指南，以協助公司董事實踐個人誠信及管治。



in the Financial Sector



The opening ceremony, officiated by the Secretary for Financial Services and the Treasury, HKSAR together with representatives from the three co-organisers and 13 supporting partners, signified a strong partnership of related stakeholders to "chart the course to ethical governance, reap the fruit of prosperity."

開幕儀式由三個合辦機構和十三個支持組織的代表聯同香港特別行政區財經事務及庫務局局長攜手進行，象徵各相關機構「共建誠信管治齊享興業成果」的決心。

tion's aspirations. There are still others who failed to set up a sound ethical framework or exercise effective supervision. To counter this, Dr Tong said it was vital that "the culture of integrity" be allowed to flourish across all operations in all trades.

Dr Tong also launched the "Strong Ethical Governance – ICAC's Guide to Corporate Success," comprising a Toolkit on Directors' Ethics and a Corruption Prevention Guide for Listed Companies. He said the guide would help company directors manage personal integrity and practise ethical governance. ❀

For more information on the guide, call 2587 9812, or email hkedc@crd.icac.org.hk, and visit www.icac.org.hk/hkedc/conference2008 for more details on speeches presented at the conference.

如欲了解更多有關指南的資料，歡迎致電2587 9812，或電郵 hkedc@crd.icac.org.hk。部分演辭已上載至以下網址：<http://www.icac.org.hk/hkedc/conference2008/big5/p1.html>。

為 探討在金融海嘯衝擊下，如何加強金融領域的誠信管治這一熱門課題，廉政公署與中華人民共和國監察部及澳門廉政公署於12月8日至10日舉辦了為期三天的研討會。香港總商會為是次活動的支持組織。

廉政專員湯顯明博士在其歡迎辭中表示，金融海嘯所衍生的問題非常複雜，並涉及很多不同層面。

他說：「很多評論指華爾街的貪婪文化種下了是次禍根，導致市場上湧現很多過度槓桿借貸的衍生產品。此外，企業過度擴張，明顯忽略了風險管理，而董事會也未能履行其誠信責任，以監管公司營運。這些可能是對問題的最簡單分析，但無疑，上述結論並非空談，而是給整個金融業上了重要的一課。」

他希望研討會的第一天可延續「卓越領導誠信為綱」2007董事論壇的成效，持續推廣董事誠信。

香港總商會常務副主席胡定旭聯同其他12個支持組織的領導，以及湯博士、中華人民共和國監察部副部長姚增科、澳門廉政專員張裕和香港特別行政區財經事務及庫務局局長陳家強教授，一同主持開幕儀式。

湯博士在其歡迎辭中續稱，香港作為亞洲金融中心，舉辦是次專題研討會正合時機。他補充說：「近年……廉政公署調查有關上市公司的案件，普遍都涉及企業管治及誠信方面的問題。」

有部分企業董事會未能為本身機構訂下企業道德標準，個別領導甚至以企業集體利益為名，但以謀取私利為實。此外，有些董事也未能在公司內部設立完善機制以執行綱領，或即使有機制卻缺乏有效監管。湯博士因此強調「誠信文化」是百業興旺的重要元素。

此外，湯博士向與會者推介最新製作的「重誠信 強管治」廉署企業管理指南，其中包括董事誠信實務指南及上市公司防貪指引。他指出該指南能有效協助公司董事實踐個人誠信及管治。 ❀

the Bulletin



Subscribe Now

A pre-paid annual subscription to *The Bulletin* costs HK\$360 posted to any Hong Kong address and US\$85 airmail to any address in the world

YES! I wish to subscribe to *The Bulletin* for

- 1 year (12 issues) _____ (Total amount)
 2 years (24 issues) _____ (Total amount)
 3 years (36 issues) _____ (Total amount)

Name: _____
 Company: _____
 Address: _____

 Postcode: _____
 Tel No: _____
 Fax No: _____
 Email: _____

I wish to pay by:

- Cheque or Bank Draft in the case of overseas subscription (made payable to The Hong Kong General Chamber of Commerce)
 MasterCard Visa
 (Hong Kong dollars for local subscriptions and US\$ for overseas subscriptions)
 Card No: _____
 Expiry Date: _____
 Signature: _____
 (For Office use: Date: _____
 Authorised Code: _____)

Please return this form to: The Hong Kong General Chamber of Commerce, 22nd Floor, United Centre, 95 Queensway, Hong Kong Tel: 2529 9229 Fax: 2527 9843



Impact of the Financial Tsunami 金融海嘯的衝擊與影響

The financial tsunami caused by the U.S. subprime mortgage crisis has inflicted unprecedented losses worldwide, but what other factors have contributed to the crisis? And will this global recession be a 'U' or 'L' shaped recovery? **Alex Chiu**, Senior Vice President of President Securities (Hong Kong), shares his views on the crisis

美國次貸危機所引發的金融海嘯重創全球，成為二戰後全世界最重大的事件。金融海嘯的源頭是甚麼？往後世界經濟景氣變化是呈現L型還是U型？統一證券（香港）高級副總裁邱世梁先生分享了他對危機的看法。

Capital, liquidity and confidence are the three major pillars of any financial system. But with financial institutions suffering unprecedented losses, liquidity drying up, and depositors and investors' confidence being shattered, a domino-effect has caused the real economy to basically collapse.

Debt financing has become an unavoidable way for all countries to rescue their economies – yet it is not a simple solution. The theory of Monetary Policy Transmission Mechanism points out that crucial factors affecting the results of monetary policy are liquidity and its availability, not interest rates. Although the Fed has already slashed its interest rate to 0.25%, if financial intermediary functions continue to decline, liquidity and consumer sentiment will fall further, investments will be put on hold, and unemployment will rise.

I believe the slow economic growth in the United States and Europe is unlikely to be a short-term phenomenon. Currently, a U.S. 10-year bond yield is 2.3%-2.4%, the lowest since 1798. During the past 200 years, the bond yield has averaged 4.5%. Therefore, if the current yield lasts for more than a year, it reflects the fact that investors do not expect commodity prices to rise in the next 10 years. The consequences of this are that recovery in the U.S. economy is likely to be L-shaped, as in Japan.

Changes to U.S. economic strategies

The serious U.S. recession will force the government to concentrate its resources on driving economic recovery and reviving local industries. It is already warning that trade protectionism is increasingly important, and launching campaigns like 'Buy American' to help reduce the unprecedented fiscal deficit. Despite this, the U.S.'s free-market capitalism model has dominated the global economy for over 30 years. However, it has collapsed in the wake of the financial storm, and as such the U.S.'s influence on the global economy is waning. Is this the right opportunity for China to change its economic growth model? Will China be willing to have its voice heard on the world stage in future? And will the Renminbi develop into one of the major Asian currencies, or even global

currencies? All these questions are being considered by scholars and businesses.

Boost China's reform and economic restructuring

Renowned economist Zhang Wuchang said China's reform and opening-up is described as a "miracle." But the economic growth over the past 30 years hasn't been a miracle; the change in systems is a miracle. "Reform and opening-up" replaced Maoism 30 years ago, and seeded the country's prosperity today. I believe the financial tsunami will initiate a shift in the global political and economic environment, and also stimulate, drive and spur China to undergo a second round of reform and restructuring. These will entail three main areas:

1) China's economic growth model will change from export and investment to consumption driven. Recently, the government has introduced some policies to stimulate domestic consumption, including: (i) increasing the disposable income of enterprises and citizens by adjusting tax policies; (ii) increasing the asset value of the public by stabilizing the stock and property markets, as well as permitting the transfer of peasantry's land contracts; and (iii) stimulating domestic consumption by improving the social security system, subsidizing purchases and reducing tax and costs. Once these policies start producing the desired results, China's massive domestic market will bring another 30 years of prosperity.

2) Follow growth models of other Asian countries to upgrade industries. For Japan and other developed or emerging Asian countries, their average annual economic growth rates have run at around 7.5%-8.5% for the past 30 years. As such, it is entirely possible for China to maintain its average economic growth rate of 7%-8% for 30 years if it stimulates innovative technologies up to 2030.

3) "Outline for Reform and Development of the Pearl River Delta (2008-2020)" is a pilot project under national reform. The plan states the need to further promote the economic integration of Guangdong, Hong Kong and Macau. It calls for the three areas to take advantage of each other's strengths to form

a metropolitan powerhouse that is the most dynamic and competitive in the Asia-Pacific region. It also emphasizes the necessity for developing integrated pilot zones for financial reform and innovation.

Consequently, the following reform measures are expected to be enacted: (i) position Hong Kong as an international financial centre, and Guangzhou and Shenzhen as regional financial centres. (ii) Develop Hong Kong as a Renminbi trading and settlement centre, and allow Hong Kong non-financial institutions to issue Renminbi bonds. (iii) Once the Renminbi settlement centre is running smoothly, allow the yuan to float freely. (iv) Guangdong, Hong Kong and Macau will provide national treatment for each other's financial institutions in around three years. (v) Enable Renminbi capital account in around 5 years. And (vi) eliminate differences between financial regulations in Guangdong, Hong Kong and Macau to facilitate a free flow of capital and overall integration.

In conclusion, the major causes of the current financial crisis were the out-of-control greenback and derivative products. The slow economic growth in the United States and Europe is unlikely to be a short-term phenomenon, which will force the U.S. to change its economic strategies. However, I am confident that China, Hong Kong and Taiwan will be the first to ride out of this storm due to their healthy pools of capital and close relations.

Specific measures that I believe will facilitate this include Hong Kong's role as a financial platform for the Mainland to maximize its international financial strength, and to act as a bridgehead for RMB liberalization. Taiwan will also integrate its international brands, competitive technologies and management capabilities into the Mainland. Finally, the Mainland will create a huge domestic market by implementing policies to drive reform and to upgrade its industries. ❀

Alex Chiu, Senior Vice President of President Securities (Hong Kong), spoke on this topic at the Chamber's roundtable luncheon on January 15. To watch his talk, visit iBulletin at www.chamber.org.hk/bulletin



“
I am confident that China,
Hong Kong and Taiwan
will be the first to ride out
of this storm.

我相信，中國、香港、台灣會
率先在金融海嘯中復甦。

”

資本、流動性和信心是金融體系的三大支柱，但是當前的金融危機，已經前所未有地耗盡金融機構的資本，同時缺乏流動性的資本市場難以進行融資，此外，不斷下滑的信心讓存款者和投資者如履薄冰。這就意味著金融危機引發多米諾效應，並且拖累實體經濟。

舉債成為各國拯救經濟必走之路，但這並不容易。現代貨幣學中的貨幣政策傳導機制理論提及，影響貨幣政策成效的關鍵是流動性 (Liquidity) 與可信用創造 (Availability)，而非利率。如今聯邦儲備局雖將利率降至0.25%或以後的0%，若金融中介機構功能大幅縮減，流動性減弱，可信用創造喪失，民眾消費意願將會大減，投資趨於不振，失業率也將上升。

我認為，美歐低經濟成長態勢恐非短期現象。當前美國10年期債券孳息是2.3%-2.4%，為1798年以來最低。在過去200多年間，此孳息平均值約為4.5%。所以，如果目前的孳息水平持續一年以上，則反映出投資者認為美國今後10年物價都不會上升，也等於相信美國經濟將墜入日本的L型深淵。

美國戰略思路將產生轉變

當今美國嚴重的經濟衰退，將迫使美國政府集中資源推動本國經濟復甦，挽救本土工業（是否預示著貿易保護主義抬頭？）；面對史無前例的財政赤字已自顧不暇，更遑論在其他國家出事時作出干預（以巴、中東、南北韓是否出現無力控制的局面？）。美式自由市場資本主義主宰全球經濟30多年，卻被一場金融風暴吹得東倒西歪，美國在世界經濟的影響力將急劇倒退。這是否為中國經

濟增長模式轉換提供一個契機？未來中國的國際話語權是否會因此而大增？以及人民幣能否發展成為亞洲主要貨幣甚至是世界貨幣之一？這些都是很值得學者和業界深思的話題。

刺激、催化、加速中國體制改革與經濟轉型

著名的經濟學者張五常表示中國改革開放被譽為奇蹟，但30年來經濟的增長不是奇蹟，制度的改變才是奇蹟。30年前「改革開放」戰勝「兩個凡是」，造就了中國今日的榮景，我認為，金融海嘯引發世界政治經濟版圖移動，刺激、催化和加速中國再一次改革與轉型。這主要體現在以下三方面：

1) 經濟增長模式將從依靠出口和投資傾斜至消費。近期國家推出的刺激民間消費政策主要包括：(i)通過稅收政策在現有所得基礎上提高企業和居民的可支配收入；(ii)通過扶持股市、穩住房市、以及落實農民土地承包權轉讓，設法增加民眾的資產價值；及(iii)通過不斷完善社會保障體系、補貼購買，以及降稅減價來刺激民眾安心消費。一旦擴大內需的政策見效，那麼中國所特有「規模效應」這個最大的優勢，將帶領中國再創另一次30年的光輝榮景。

2) 追隨亞洲其他國家的增長模式，靠引進創新技術來逐步完成產業升級。綜觀日本、亞洲四小龍及東南亞四小虎等國家，以前都曾在30年以上的時間內平均每年經濟成長率保持在7.5%-8.5%，那麼中國自2000年到2030年利用引進技術來取得快速的技術創新，使經濟成長率在30年來保持平均7%-8%是完全可能的。

3) 《珠三角改革發展規劃綱要（2008-

2020）》擔當全國改革試驗角色，將吹起率先實現「全面小康社會」及「基本實現現代化」的體制改革與經濟轉型號角。《綱要》指出要進一步促成粵港澳經濟融合發展，形成三地分工合作，優勢互補，共創亞太區最具活力和國際競爭力的都市群，還特別明確要建立金融改革創新綜合試驗區。我們可以預期未來將會有下列可能實施的金融改革措施：(i)將香港定位為國際金融中心，廣州、深圳為區域金融中心，上下游錯位發展；(ii)開放香港成為人民幣貿易結算中心，允許香港非金融性機構發行以人民幣計價的債券；(iii)在人民幣結算中心穩暢後，試行人民幣自由浮動；(iv)大約3年內粵港澳相互落實向對方金融機構給予國民待遇；(v)大約5年後粵港澳實現人民幣資本項目下自由兌換；(vi)有可能最終消除三地金融法律的差異，實現三地金融自由流動和全面融合。

總括而言，是次金融海嘯的最大源頭是不受約束的美元和缺乏管制的衍生性產品，而未來美歐低經濟成長態勢恐非短期現象，並且會因此使美國的戰略思路出現轉變。但是我相信，中國、香港、台灣卻會因為資本充足及互補互足的融合優勢，率先在金融海嘯中復甦。具體實施方向將為：香港將擔當中國金融對外平台，發揮國際金融優勢，作為人民幣國際化橋頭堡；台灣將以國際品牌及具有競爭力的技術與管理能力融入中國；而國家將通過體制改革、產業升級等政策來創造巨大的內需市場。



統一證券（香港）高級副總裁邱世梁先生於本會1月15日的午餐會上與會員進行交流。會員可登入《i工商月刊》觀看有關錄影，網址 www.chamber.org.hk/bulletin。

College of Business City University of Hong Kong



International Excellence with Local Relevance



Founded in 1990, CityU's College of Business is one of the largest and most forward-looking business schools in Hong Kong. With a diverse team of 170 faculty members recruited from around the world, the College provides a full range of cutting-edge business education at the undergraduate, postgraduate and doctoral levels.

The College is committed to providing quality education that prepares students for meaningful employment with enhanced career paths, and keeps them abreast of the latest developments in their chosen professions.

International Recognition and Partnership

The College of Business at CityU is the **ONLY** premier business school in Greater China with **TRIPLE accreditation – AACSB International, EQUIS and AMBA**. This brings significant benefits to students in today's global environment, as they receive qualifications that carry international recognition. The College is ranked among the top 100 business schools in the world according to the School of Management of The University of Texas at Dallas. It is also rated as one of the top 200 business schools internationally by Eduniversal, a unit of the French consulting firm SMBG. City University of Hong Kong ranks 147th in The Times Higher Education Supplement 2008 and has been among the top 200 world universities for five consecutive years in the same survey.

The College has also entered into a partnership with Haas School of Business of the University of California at Berkeley, becoming the first Hong Kong partner of its Asia Business Centre. Through the partnership, postgraduate students will have the privilege of joining a 5-day advanced management programme at UC Berkeley in the US.

Knowledge Nexus Business Consortium – Giving You an Edge

To promote life-long learning and continuous executive development, the College has established the Knowledge Nexus Business Consortium for its Master's degree programmes. The Consortium shares a common structure and offers a wide choice of electives and greater flexibility in credit transfers among the programmes. It is possible for participants pursuing part-time studies to attain 2 Master's degrees in 3 years. The Knowledge Nexus Business Consortium will ensure that your postgraduate degree is the path to sustained professional development.

Online application:

<http://www.cityu.edu.hk/cb/postgrad>



Programmes for Your Choice

There are 6 departments in the College of Business including Accountancy, Economics and Finance, Information Systems, Management, Management Sciences and Marketing. A total of 15 postgraduate programmes and 1 professional doctorate programme are offered:

- Doctor of Business Administration (DBA)
- Executive Master of Business Administration (EMBA)
- Master of Business Administration (MBA)
- MSc Professional Accounting & Corporate Governance
- Postgraduate Certificate in Professional Accounting
- MSc Applied Economics
- MSc Finance
- MSc Financial Engineering
- MSc Marketing
- MSc Business Information Systems
- MSc Electronic Business & Knowledge Management
- MSc Electronic Commerce~
- MSc Information Systems Management
- MA Global Business Management
- MA Operations & Supply Chain Management
- MA Quantitative Analysis for Business

~ The programme is jointly offered by the Departments of Information Systems and Computer Science



Companies Show Off their Creativity

企業展創意

Almost 1,000 guests turned out to pay tribute to local companies that are making substantial contributions to make Hong Kong a center for creative and innovative design at the 2008 Hong Kong Awards for Industries held on January 21.

This year, one grand award, three awards and three certificates of merit were granted to firms in the manufacturing and services sector. Commenting on the quality of the entries, HKGCC Chairman Andrew Brandler said that with rapid changes in the operating environment, Hong Kong enterprises need to seek new business concepts to stay afloat.

"I am happy to see that many participating companies have added new dimensions to their businesses with innovation and creativity," he said. "The winners deserve praise for their efforts and achievements, and they will inspire others to emulate their success."

A noticeably larger number of smaller firms also showcased their innovation at

this year's awards, with two-thirds of all applicants being SMEs. Speaking at the ceremony, Hong Kong's Financial Secretary John Tsang said the awards played an important role in highlighting the versatility of enterprises and their ability to embrace the latest advanced technologies and to produce new, high value-added products and services.

"Tonight's award winners are trend-setters," he said. "Once again, your refreshing ideas and designs reflect Hong Kong's reputation as a place for opportunity, innovation and creativity. From what I have just seen during a

brief tour of the exhibition booths, these qualities remain as strong as ever."

For the Innovation and Creativity category, which was organized by the Hong Kong General Chamber of Commerce, seven companies were honoured.

HKGCC's Industry & Technology Committee Chairman Dr Cliff CK Chan, and Chairman of the HKGCC judging panel for the awards, said he was impressed by the quality and innovation that companies showed this year. In the age of globalization and a knowledge-based economy, he stressed that innovation is an important element for business to maintain growth and stay competitive.

"For Hong Kong to become a creative economy, businesses need continuous innovation," he said. "They must, especially in these difficult times, embrace new business concepts and technology to add value and appeal to their products and services." ❀



Financial Secretary John Tsang presents Toy2R founder & president Raymond Choy with the Grand Award for Innovation and Creativity.

財政司司長曾俊華向Toy2R創始人蔡漢成頒發創意大獎。



Winners of the 2008 Hong Kong Awards for Industries: Innovation and Creativity, hone their innovation at this year's awards

2008香港工商業獎創意組別得獎者展現創新意念

Winners of the 2008 Hong Kong Awards for Industries: Innovation & Creativity pose with officials at the awards ceremony held on January 21.

2008香港工商業獎創意組別得獎者於1月21日的頒獎典禮上與一眾主禮嘉賓合照留念。

2008 Hong Kong Awards for Industries: Innovation and Creativity Grand Award

2008香港工商業獎：創意大獎



Toy2R (Holdings) Company Limited

The creativity of Toy2R is demonstrated by its innovative business model of inspiring people with an “Everyone Can Design” concept. Its Qee figurines allow customers to take part in the process of design, making each Qee a distinctive designer toy. The idea of DIY is not unique in itself, but this entrepreneur is able to leverage on the creative talents of its customers and implement the co-creation model in a highly dynamic design industry, proven by its commercial achievements. With a small international team driven by a strong team spirit and culture of innovation, Toy2R and its “home designers” have created a trendy brand of collectable toys sold not only in Hong Kong, but also exported to international markets through its worldwide tour. The Qee collection therefore epitomizes Hong Kong’s creative energy.

— Comments from the HKGCC Judging Panel

Toy2R的創意，在於啟發「人人都可設計」的概念，讓顧客參與設計Qee公仔，令每款Qee成為獨一無二的設計師玩具。儘管「自己動手」這個構思本身並無特別之處，但該公司能夠善用客戶的創意天份，在充滿活力的設計行業中，實踐這種創新的營商模式，更締造了卓越的商業成就。Toy2R的小型國際團隊及「客戶設計師」，在良好團隊精神和創新文化的推動下，為玩具收藏品創造出一個流行品牌，而旗下產品除了在香港銷售外，還會透過世界巡迴展覽出口至海外市場，因此Qee系列可說是香港創意蓬勃的象徵。

— 香港總商會評委會之評語

2008 Hong Kong Awards for Industries: Innovation and Creativity Award

2008香港工商業獎：創意獎



銀杏館

銀杏館是一家「有骨氣」的社會企業，以「營商創福利」為宗旨，聘用長者在餐廳內工作，成功把社會服務融入高級餐飲業務。這個構思既提升長者的自信和社會價值，讓他們提供優質的餐飲服務，同時亦為公司帶來利潤，而且具備優厚的持續發展潛力。該企業可成為其他社會服務供應者所效法的榜樣。

— 香港總商會評委會之評語

Gingko House

Gingko House is an innovative social enterprise that is able to stand on its own feet by “providing social welfare services through running a business.” The company has intergrated social services into a fine dining business by employing the elderly to work in its restaurant. While enhancing the value of senior citizens to provide quality services, the business is profitable with a high potential of sustainability. It could be a role model for other community service providers to follow.

— Comments from the HKGCC Judging Panel

February 2009 2009年2月

SUNDAY

MONDAY

TUESDAY

WEDNESDAY

恭賀新禧



Highlights
焦點活動

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

3

4

8



- R** "The Role of Design in High-end Business" paving the way for achieving strategic advantages...
- C** Europe Committee Meeting
- C** Taxation Committee Meeting
- N** Chamber Happy Hour

10

11

15

T Mandarin Speaking Group for Expatriates (Intensive Course) (Mandarin supplemented by English)

- R** A Critical Analysis of Obama's Economic Policies and Its Impact on China
- T** Presentation Skills: Creating Personal Impact (English)
- T** Professional Telephone Skills (Cantonese)

16

17

18

22

- T** Master of Ceremony (English)
- T** Legal issues relating to real estates and the right on use of land in Mainland China (Cantonese/Putonghua)

23

24



LIPO CHING/MCT

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	
		HKGCC China Committee Working Mission to Beijing February 11-12			
C Economic Policy Committee Meeting 5		6		7	
12		13		14	
R The Ten Highlights of China's Commercial Sector 2008-2009 T 怎樣才是健康的財務報表? (廣東話) T 中文商務寫作技巧工作坊 (普通話輔以少量廣東話) 19		R "Work Life Balance" Series Roundtable Luncheon with Quince Chong, Director Corporate Affairs, Cathay Pacific Airways F "Meet the Under Secretaries" Town Hall Forum Series: Professor Gabriel Leung, Under Secretary for Food & Health N Year 2009 HKGCC Spring Dinner 20		 ANDREW LUCAS/MCT	
26		C Joint Economic Policy and Taxation Committee Meeting on the Hong Kong Budget 27			

Want to Attract More Business?



Advertise in The Bulletin

Call 2375 2311 for details, or e-mail buletin@chamber.org.hk

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

2008 Hong Kong Awards for Industries: Innovation and Creativity Award

2008香港工商業獎：創意獎

Mingle Instrument Limited

Mingle has demonstrated its success in transforming from a traditional OEM business into an ODM company by developing its own innovative product line. The idea of equipping a frying pan with a battery-free digital thermometer may be simple, but it is a considerable innovation and technology breakthrough. It offers practical benefits to customers, as it helps them clearly monitor cooking temperatures and times. Such innovation possesses substantial business potential in Western markets. The company is lauded for its innovation, which it has accomplished through the support of its R&D department and enthusiastic engineers working on product development. – Comments from the HKGCC Judging Panel



明高儀器有限公司

明高的成功，在於把傳統的原設備生產業務轉型至原設計生產企業，發展出自家的創新產品線。在煎鍋配置無線電子溫度計的概念看來簡單，但卻是一項重大的創新和技術突破，並為顧客提供實際的效益，協助他們清楚監測烹調溫度和時間，在西方市場應擁有龐大的商業潛力。明高能夠以創新稱著，實有賴其研發部門以及熱心於產品發展的工程師們。

— 香港總商會評委會之評語

2008 Hong Kong Awards for Industries: Innovation and Creativity Award

2008香港工商業獎：創意獎

Schmidt & Co., (Hong Kong) Ltd

Schmidt manages to add value to conventional fashion shops by packaging a series of RFID technologies into a one-stop Vertical Brand Enterprise Solution (VBEST). As a value-adding partner providing interactive multimedia shopping experiences to customers with its smart dressing mirror, VBEST also collects and analyzes real-time data on customers' statistics and buying patterns, enabling the shops to effectively manage inventory control, facilitate cross-selling, create memorable customer experiences and build up customer loyalty. By offering cost-effective, holistic and customer-centric solution to retailers, VBEST could become a next generation retail management system. As such, its potential for growth in sophisticated local and Mainland markets is enormous. – Comments from the HKGCC Judging Panel



興華科儀有限公司

興華成功地將一系列無線射頻識別技術融入一站式縱向品牌企業方案(VBEST)，為傳統的時裝店創優增值。VBEST作為嶄新的業務增值夥伴，其智能試衣鏡不僅為顧客提供互動的多媒體購物體驗，同時亦可為零售商收集並分析顧客的即時統計數據和購物模式，讓店舖可有效地管理存貨資料和促進交叉銷售，既為顧客締造難忘的購物經驗，亦有助建立顧客的忠誠度。VBEST向零售商提供具成本效益、全面和以客為本的方案，可望成為新一代的零售管理系統，且在本地及內地市場擁有龐大的發展潛力。— 香港總商會評委會之評語

2008香港工商業獎頒獎典禮已於1月21日圓滿結束，當晚盛會吸引近1,000名嘉賓蒞臨支持，表揚本地企業為香港所作出的貢獻，使其成為創意與創新設計中心。

今年，大會所設的獎項主要由製造及服務企業奪得，包括一個大獎、三個獎項及三張優異證書。香港總商會主席包立賢評論今屆參賽者的質素時說，隨著營運環境迅速轉變，香港企業必須發展新的商業概念才能維持競爭力。

他說：「我很高興看見許多參賽企業都能發揮創意，為業務注入新的動力。各得獎者的努力和成就均值得我們表揚，他們的成功將啟發其他企業邁向創新。」

參與創意組別的小型企業也顯著增加，約三份之二的參賽公司為中小企。香港特區財政司司長曾俊華於頒獎禮上表示，有關獎項意義重大，能夠表彰企業靈活多變、善用高新科技，以及開發嶄新高增值產品及服務的能力。

他指出：「今晚的得獎企業都是業界先鋒，他們的非凡意念和設計再次引證了香港是一個充滿機遇、創新與創意的地方。我剛才參觀各得獎者的展覽攤位時，也充分體會到這些素質依舊不變。」

香港總商會主辦的創意組別獎項今年共有七家企業獲獎。

總商會工業及科技委員會主席兼評委會主席陳作基博士表示，今年企業所展現的質素和創意，令他留下深刻的印象。他強調，在全球化及知識型經濟下，創新意念是企業保持增長和競爭力的重要元素。

他說：「香港若要成為創意型經濟，商界必須不斷創新。面對當前的艱難時期，企業更要開拓新的營商概念和科技，從而為產品和服務增值。」

2008 Hong Kong Awards for Industries: Innovation and Creativity Award – Certificate of Merit

2008香港工商業獎：創意優異證書

Cash Financial Services Group Limited
時富金融服務集團

DOG ONE LIFE

Shui On Building Contractors Ltd
瑞安承建有限公司



Some businesses will fail.
You need to know which ones
...before they do.

D&B Financial Stress Score

Predicts likelihood of business failure within the next 12 months.

It's a fact of life – some businesses will fail. If it happens to a company that owes you money, your own business could be in trouble.

The D&B Financial Stress Score lets you know if there is a problem looming, so you can take action before it's too late.

Give us a call or visit our website for more information.

D&B Financial Stress Score – one more way we can help you
'Decide with Confidence.'

www.dnb.com/hk • (852) 2516 1301
enquiry.hk@dnb.com



Decide with Confidence



環球貿易廣場
INTERNATIONAL
COMMERCE CENTRE

I CAN SEE A TRANSPORT HUB

WWW.SHKP-ICC.COM

 新鴻基地產
Sun Hung Kai Properties