

# the Bulletin

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



The Coming  
Green Revolution  
綠色革命蓄勢待發

Management Challenge  
of Generation Y  
Y世代的管理挑戰

How will the New U.S.  
Administration Affect Asia?  
美國新政府對亞洲有何影響？

JP Morgan's **Ivan Leung**  
on the Financial Crisis  
摩根大通梁鵬軍剖析金融危機



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# Voice of Business 商界之聲

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

從1861年開始，香港總商會一直代表商界及捍衛它們的利益。

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# the Bulletin

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

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Hong Kong General Chamber of Commerce  
香港總商會 1861

## Off Work 生活閒情

**Share Alike: Say Goodbye to 'Kore, Kore!' | 34**  
分甘同味：「Kore、Kore」再見了！

Unlocking the secrets of Japanese cuisine is extremely difficult if you don't speak the language, but a new restaurant now takes the guesswork out of choosing unique Japanese dishes.

如果你不諳日語，要拆解日本菜之謎談何容易？不過，現在有一家新餐廳可讓你不用左猜右猜，都可選擇到獨特的日本菜。



**Health: Did I Forget Something? | 38**  
健康生活：我忘記了甚麼嗎？

Getting old does not have to mean worsening memory, slower reactions and fuzzy thinking.

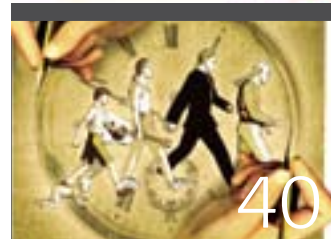
年紀漸長不一定代表記憶力衰退、反應遲緩和思路模糊。



**Book Tasting: Retirement Savings Handbook 2009 | 40**  
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Hong Kong's workforce pumps millions of dollars into MPF schemes every month, yet few people clearly understand where their money goes.

香港的勞動人口每月都向強制性公積金計劃傾注數百萬元的供款，但很少人清楚知道有關款項的去向。



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## 牛年非牛市

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。

**來**年將會非常艱難，相信大家不會異議。金融危機在全球所有發達市場引發經濟收縮。要愈戰愈強，就必須集合眾人和各企業的優勢，共同對抗逆境。

總商會一直積極召集會員和收集意見，以減少金融海嘯對本港經濟及社會的最壞影響。在總裁方志偉的英明領導下，本會的中小企支援工作小組曾與多個委員會進行討論，務求訂出一套政策措施，作為我們對下年度財政預算案的重點建議。

由於財政司將於多個星期後才發表財政預算案，我們決定在11月直接去信行政長官，向當局提出最迫切的建議，

“

**總商會一直積極召集會員和收集意見，以減少金融海嘯對本港經濟及社會的最壞影響。**

”

當中包括可迅速改善企業現金流的措施，例如豁免或延遲繳費，或暫緩其他費用。

我們喜見特區政府已採取正面行動，包括動用1,000億港元擴展中小企業特別信貸保證計劃。中國內地方面，北京早前公布未來兩年會投資4萬億元人民幣來刺激經濟，其範圍之廣及金額之大使人喜出望外。此外，中國人民銀行自9月以來已減息四次，而香港也跟隨美國逐步減息。

儘管此等即時措施可進一步協助全球對抗經濟不景，惟我們可做的其實還有很多。短期方面，我們已敦促政府假如未能完全撤銷預繳利得稅，則應盡快暫緩有關稅項。這個做法符合財務原則，因為所有企業在2009年所申報的盈利（如有）都可能較去年少，而業績較差的企業則可延遲繳稅。更重要的是，有關措施可讓現正急需資金的企業得以周轉。

另一即時性的支援方案，是全面暫緩徵收費用，例如商業登記、結婚證書、旅遊證件、運動場地租金、港口費及學費等。此舉並非特別針對最有需要的人士，而是希望在危機邊緣，迅速把額外的金錢送回市民和企業的手中。如果可以讓企業在這些艱難時期保持穩健，我們甘願冒上風險，大膽提出這些大刀闊斧的措施。

中期方面，全球貿易大幅下跌（根據世界銀行所述，這是自1982年以來最差的情況），加上需求下降，買家拒付的風險將會增加。提高出口信用保險服務的範圍和彈性，是確保佔本港經濟最大比重的貿易，不會因市場憂慮買家拒付而停滯不前的方法之一。

本會也在財政預算案建議書中提出為香港定位，以充份掌握今年或未來經濟好轉時所湧現的機遇。引入集團虧損寬免及本年虧損轉回，以及透過提高應課稅項目和稅務局執行權限的清晰度，使納稅人有更明確的概念，都是我們期盼下一份財政預算案所包含的重點競爭力提升措施。

2009年將會是困難的一年，也可能是我們回憶中最艱難的時期。我們深信，香港的情況會比大部分地區理想，但在這個時勢，我們絕不可以鬆懈，並要避免作出讓自己後悔自責的決定，以免日後慨嘆「要是我們當初……就好了」。✿

# An Ox, Not a Bull

Andrew Brandler

The coming year will be a difficult one, as I am sure many of you will agree. The financial crisis is giving way to economic contraction in all the world's developed markets. To emerge stronger than before, we will need to draw on our own strengths, collectively and as individual people and companies.

Your Chamber has been active in drawing together members and ideas for ameliorating the worst of the impact on our economy and society. The Assistance to SMEs Working Group, under the able leadership of our CEO Alex Fong, built on discussions in various committees to flesh out a broad set of policy initiatives that have become the core of our annual Budget Submission.

Because the Financial Secretary's Budget Address is still many weeks away, we decided in November to write directly to the Chief Executive with our most urgent recommendations. Among these are measures that would quickly enhance companies' cash flow, either through waiving or delaying payments or by suspending fees and other charges.

We are pleased to see positive action from the SAR Government already, including a \$100 billion expansion of loan guarantees for SMEs. From the Mainland of China, Beijing's Rmb4 trillion, two-year package of projects and relief caught many of us by surprise with its breadth of application and deep pockets. The People's Bank of China also reduced interest rates four times since September and rates in Hong Kong are declining in line with those in the U.S.

While these measures, and the speed with which they have been enacted, are welcome additions to the global battle against depression, there is more that needs to be done. In the very short term, we have urged that the requirement to pay provisional Profits Taxes be suspended, if not eliminated altogether. This makes good fiscal sense, as companies across the board are likely to report smaller profits (if any) in 2009 than in 2008, and those that do stay in the black will simply pay what is due at a later date. More important, it frees up cash that may be badly needed right now.

A second cash-in-hand solution would be to suspend fees and charges across the board.

This might include everything from business registrations to marriage licenses, travel documents, sports grounds usage fees, port charges and schools fees of all kinds. The point isn't to specifically target those in the greatest need, but to very quickly put extra money back into the hands of people and companies on the verge of crisis. We're willing to run the risk of a bit of overkill if it means staying healthy in these difficult times.



Your Chamber has been active in drawing together members and ideas for ameliorating the worst of the impact on our economy and society.



Over the medium term the very severe drop in world trade, the worst since 1982 according to the World Bank, will increase the risk of non-payment by buyers facing declining demand. Larger and more flexible export credit insurance is one way of ensuring that the largest portion of our economy does not seize up due to fear that the other fellow won't pay his bills.

We also raised several points in our Budget Submission about positioning Hong Kong to take full advantage of the upturn, whether that comes this year or later. Implementing group loss relief and loss carry-back and significantly increasing taxpayer certainty through greater clarity of what is to be taxed and what is outside the IRD's jurisdiction are high on the list of competitiveness-enhancing measures we need to see in this Budget.

2009 will be a tough year, perhaps the most difficult one in living memory. We have full faith that Hong Kong will fare better than most, but that isn't saying much in this environment. What we need to avoid is setting ourselves up for self-recrimination, for that dreaded "if only we had..." ❀



# Heads Up

## 會員新知

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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](mailto: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。

### 香港貿發局推出中小企支援措施

香港貿發局最近已推出「逆市尋商機」計劃，協助中小企在金融危機中創造更多商機。

繼工業貿易署公布「中小企業市場推廣基金」的新措施後，貿發局亦推出中小企支援計劃，協助香港的中小企。有關措施包括：每家中小企每次申領有關基金資助的上限由3萬港元增至5萬港元；累積資助上限亦由10萬港元增至15萬港元；而推廣活動的資助範圍則已放寬至展覽籌辦機構的網頁廣告。

現時貿發局提供的三大採購服務——網上商貿平台「貿發網」、產品雜誌及各類型展覽會，均屬於此等新措施的資助範圍內。此外，使用貿發局推廣服務的廣告商也可申領「中小企業市場推廣基金」，成功申請的企業將可獲退還50%的費用，每宗申請的退款上限為5萬港元，每家公司最多可討回15萬港元。

有關支援措施將於2009年全年生效。詳情請瀏覽網頁 [www.hktdc.com](http://www.hktdc.com)。

### Hong Kong ranks third among Asia-Pacific cities for real estate investment

Hong Kong ranks third in the top five Asian-Pacific cities in terms of real estate investment prospects, according to Emerging Trends in Real Estate Asia Pacific 2009, published recently by the Urban Land Institute (ULI) and PricewaterhouseCoopers. The city ranked fifth in last year's report.

Hong Kong real estate markets have been on a rally for the past five years, but demand is projected to slow, according to the report. But, respondents rank the city sixth overall for development prospects. "Many of the Hong Kong developers are cash heavy, so they are well positioned," stated one interviewee. However, Hong Kong's cost of living is rising, its export of services is declining, and consumer spending is dropping, which will also affect real estate markets.

The strongest buy and hold recommendations for Hong Kong were in the office sector, where 57% percent of respondents advised holding, 21% recommended buying, and 22% suggested selling. The industrial/distribution sector also rated a strong hold at 55%, buy at 28% and sell at 17%.

The residential (rental) sector was also a hold by 49% of respondents; while 27% advised buying and 24% recommended selling.

Another plus for Hong Kong is the strong buy or hold recommendations from survey participants, earning it a low risk rating. "We are still seeing sizable rent increases and quick market absorption of space," noted one interviewee.

### 香港房地產投資在亞太區排名第三

城市土地學會及專業會計師事務所羅兵咸永道最近聯合發布的《2009亞太區房地產市場最新趨勢報告》指出，按房地產投資前景比較，香港於亞太區城市中的排名由去年的第五位躍升至今年的第三位。

報告指出，香港的房地產市場在過去五年雖然出現調整，但預測其需求將會放緩，然而就發展前景來看，香港仍然排名第六。當中一位受訪者表示，不少香港發展商擁有雄厚資金，地位穩固，但香港的生活指數不斷上升、服務出口回落以及消費開支下跌，都會為香港的房地產市場帶來影響。

最多受訪者建議購入及持有的香港房地產類別為寫字樓用地，當中有57%受訪者建議持有，21%建議購入，其餘22%則建議出售。此外，工業或分銷業用地亦獲得很高的評價，55%受訪者建議持有，28%建議購入，另有17%建議出售。

出租住宅方面，49%受訪者建議持有，27%建議購入，24%則建議出售。

香港房地產的另一優勢是獲得大部分受訪者建議購入及持有物業，因此投資風險較低。其中一位受訪者表示：「我們仍然看見租金有可觀的上升，市場吸納用地的情況亦相當迅速。」

### HKTDC unveils SMEs Assistance Package

The Hong Kong Trade Development Council (HKTDC) has developed a "Powering SMEs Assistance Package" to help SMEs create more business opportunities amidst the financial crisis.

The HKTDC assistance package follows the announcement of new Trade and Industry Department measures, under its SME Export Marketing Fund (EMF), to help Hong Kong-incorporated SMEs. The measures include: increasing funding for each SME from HK\$100,000 to a maximum of HK\$150,000; raising the grants from HK\$30,000 to a maximum of HK\$50,000; and expanding promotional activities to cover advertisements placed on the websites of exhibition organizers.

These new measures apply to the HKTDC's three major sourcing services – its [www.hktdc.com](http://www.hktdc.com) online marketplace, product magazines and trade fairs. Advertisers using HKTDC's promotional services can apply to the EMF fund, and successful applicants will get back 50% of their HKTDC fee – to a maximum of HK\$50,000 per application, with a ceiling of HK\$150,000 per company.

*This assistance package is expected to be available throughout 2009. Visit [www.hktdc.com](http://www.hktdc.com) for more details.*



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

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## Weekdays Outpace Weekends for Online Video Viewing

網上視頻瀏覽活動平日較周末活躍

Nielsen Online announced that 65% of online video viewers stream content between 9am-5pm Monday through Friday, compared to 51% of online video viewers who log on between 6am-8pm on weekends (see Table 1). With a 96% broadband penetration among at work Web visitors in October and many employees spending nearly eight hours a day at their computers, workdays are prime time for online video viewing.

根據Nielsen Online的調查，65%的網上視頻用戶於周一至周五早上9時至下午5時上網觀看視頻內容，而51%則會在周末早上6時至下午8時登入視頻網站（見表一）。10月份，會在工作期間上網人士的寬頻滲透率為96%，而許多僱員每日會使用近8小時上網，可見平日是上網觀看視訊的黃金時間。

Table 1 (表一):

Unique Viewer Composition Percent by Daypart (U.S., Home and Work)

日間單一訪客百分比（美國家庭及辦公室）

Day 日子	Unique Viewer 單一訪客	Comp % 百分比
Mon-Fri 周一至五	6am-9am 上午6時至9時	27
Mon-Fri 周一至五	9am-5pm 上午9時至下午5時	65
Mon-Fri 周一至五	12pm-2pm 中午12時至下午2時	34
Mon-Fri 周一至五	5pm-8pm 下午5時至8時	49
Mon-Fri 周一至五	8pm-11pm 下午8時至11時	43
Mon-Fri 周一至五	11pm-6am 下午11時至上午6時	25
Weekend 周末	6am-8pm 上午6時至下午8時	51
Weekend 周末	8pm-11pm 下午8時至11時	23
Weekend 周末	11pm-6am 下午11時至上午6時	14

Source: Nielsen Online, VideoCensus, October 2008

Table 2 (表二):

Top Online Brands ranked by Video Streams for October 2008

2008年10月按視訊串流量排名的最受歡迎網站

	Brand Total Streams 網站總串流量 (000)	Unique Viewers 單一訪客 (000)
YouTube	5,077,720	82,553
Fox Interactive Media	244,216	18,481
Hulu	206,068	9,069
MSN/Windows Live	183,858	13,394
Nickelodeon Kids and Family Network	181,084	6,565
NBC Universal	175,183	9,649
Yahoo!	169,331	18,826
ESPN	134,337	7,775
CNN Digital Network	133,643	8,263
MTV Networks Music	99,787	4,417

Source: Nielsen Online, VideoCensus

Note: Includes progressive downloads and excludes video advertising.  
備註：包括漸進式下載視訊，不包括視訊廣告。

## Global Financial Crisis Impacts Hong Kong Manpower Market

Amid a significant financial and economic meltdown, the latest manpower figures show a slowdown both in staff turnover and the pace of job creation among Hong Kong companies, as well as a less active labour market, according to the Third Quarter 2008 Survey of Manpower Statistics conducted by HKIHRM.

**Staff Turnover Rates:** The overall turnover rate for the third quarter of 2008 was 4.23%, 0.13 percentage points lower than in the previous quarter, and 0.31 percentage points lower than in the same period for 2007.

**Job Vacancy Rates:** The overall average job vacancy rate for the third quarter of 2008 was 3.77%. This figure was 0.13 percentage points lower than the figure recorded for the second quarter of 2008, and 0.2 percentage points lower than for the same period in 2007.

**New Positions/Position Cuts:** The percentage of net growth in new positions during the third quarter was 0.51%, 0.38 percentage points lower than the record set in the previous quarter, and 0.32 percentage points lower than the figure recorded for the same period in 2007. The highest net growth in job positions was recorded in the business / professional services sector (2.67%), followed by the community / social / personal services sector (2.24%). In terms of staff grade, during the third quarter of 2008, the highest net growth was recorded in the supervisory / officer segment (0.82%).

“Third-quarter survey data reveal that jobseekers were taking a more cautious approach about hopping between jobs than last year. In addition, as economic growth is predicted to slow in the fourth quarter of 2008 onwards, employers are now tending to be more prudent in creating new positions. Data show that major business sectors such as import / export / trading, financial services / banking / insurances and retail sectors had close to zero new job growth in the third quarter. Even some job losses were recorded in the manufacturing sector, with unemployment returning to an upward trend as the financial crisis filtered through to the job market,” said Lai Kam-tong, immediate Past President of the HKIHRM.

### 全球金融危機影響香港人力市場

根據香港人力資源管理學會最新公布的「2008年第三季度人力數據調查」結果，受金融及經濟不景影響，香港企業創造職位的步伐放緩，而僱員跳槽情況亦未如以往活躍。

**僱員流失率：**2008年第三季的整體僱員流失率為4.23%，較上季下跌0.13個百分點，也較2007年同期下跌0.31個百分點。

**職位空缺率：**2008年第三季的整體平均職位空缺率為3.77%，較2008年第二季下跌0.13個百分點，也較2007年同期少0.2個百分點。

**新增職位/削減職位百分比：**2008年第三季的新增職位淨增長為0.51%，較上季下跌0.38個百分點，亦較2007年同期下降0.32個百分點。當中商業/專業服務業錄得最高的職位淨增長（2.67%），其次為社區/社會/個人服務業（2.24%）。在2008年第三季，督導級人員/主任職級錄得各級僱員中最高的職位淨增長（0.82%）。

香港人力資源管理學會前任會長黎鑑棠稱：「第三季調查數據反映，求職者對轉工的態度比去年更加謹慎。此外，由於預期經濟增長將於2008年第四季開始放緩，僱主在考慮開設新職位時亦較審慎。數據顯示不少主要行業，如出入口/貿易、金融服務/銀行/保險業及零售業的職位，於第三季都沒有明顯增長，製造業更出現職位減少的情況，而近期本港失業率回升，可見金融危機的影響已蔓延至本地的勞動市場。」





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## 為經濟不穩作好準備

林健鋒

Jeffrey Lam is the Chamber's Legco Representative.  
林健鋒為香港總商會立法會代表。

**金**融海嘯不斷肆虐香港經濟，不少企業已經因為缺乏資金而相繼結業或裁員，這場經濟寒風越吹越烈，我為企業的營運和市民的生計問題十分著緊。無論在議會內外，每天我都忙於和有關官員、會員及業界會面，商議振興經濟和創造就業的最佳方法，以及如何可以快捷有效地幫助企業渡過現時的困境。

我很高興經過我們多番呼籲後，政府於上月推出多項振興經濟的措施，並動用1,000億元將特別信貸保證計劃的最高信貸額由100萬元增至600萬元，除上市公司以外，所有

除此之外，政府亦應設法重新鞏固香港金融業的地位，這個業界已因為金融海嘯而受到不少耗損。因應上述種種問題，我特意聯同總商會北上，與廣東省一眾領導、財金官員及人民銀行的要員會面。我們提出了很多意見，廣東省亦會向省內的出口企業提供100億美元信貸，以及暫緩多種徵稅和影響營商的措施。

我很高興中央政府宣布擴大本港人民幣業務，包括在港設立人民幣貿易結算、擴大在港發行人民幣債券的範圍，以及兩地貨幣互換的安排，這其實是我一直所倡議的。假若在香港可以人民幣作貿易結算，在中港兩地進行貿易的港商必定有融資需求，例如要開人民幣信用狀，他們便可以提早在港取得貿易融資，而銀行亦可以讓本港700億元人民幣存款有貸款出路，這一定會大大刺激出口。另外，在內地做出入口生意的企業若能用自己的貨幣結算，將可更妥善地管理匯兌風險。

目前已有五家內地金融機構，在香港共發行220億元人民幣債券，我希望中央可進一步放寬在港發行人民幣債券的機構和發行額，這不單能增加金融市場的債券幣種，也擴大銀行的資產範圍和投資者的選擇，從而提升香港作為國際金融中心的地位。此外，我亦希望人民幣匯率可保持穩定，幫助企業作出更好的成本預算。

假若以上措施可盡早成事，我深信可以令到這場經濟寒風快些過去，春天亦會隨之來臨。✿

“  
我希望人民幣匯率可保持  
穩定，幫助企業作出更好的  
成本預算。  
”

企業均可申請。我亦歡迎匯控設立了40億元基金借貸給香港的中小企，我希望以上措施能引起帶頭作用，鼓勵金融機構放寬借貸予企業周轉。現在營商環境十分困難，救市的措施是分秒必爭的，假如這些措施起不了即時作用，企業只會返魂乏術。我亦建議政府在非常時期作出非常措施，在必要時大刀闊斧幫助企業營運，恢復市場信心。

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

# Preparing for Uncertainty

Jeffrey Lam

**T**he financial tsunami continues to threaten Hong Kong's economy. Without liquidity, many businesses will be forced to go out of business or lay staff off as the storm gains momentum. Consequently, I am deeply concerned about companies' ability to operate, and the livelihood of general citizens. I have been meeting officials, members and business representatives on a daily basis to discuss what difficulties they are experiencing, and what measures, in their view, would help businesses to weather the storm, boost the economy and create jobs.

I am pleased to inform you that our continuous lobbying efforts have persuaded the government to launch a series of relief measures, which were announced last month. Among which, \$100 billion will be employed in the Special Loan Guarantee Scheme for SMEs to raise the loan guarantee ceiling from \$1 million to \$6 million. All enterprises can apply for a loan under the scheme, except for listed companies.

The announcement that HSBC Holdings will establish a \$4 billion credit fund to help Hong Kong's SMEs get through the credit crisis is also welcome news. I hope this measure will set an example for other financial institutions to ease their grip on credit. Given the extremely difficult business environment, I hope all these relief measures will be implemented without delay. If they fall short, companies will not be able to survive.

As desperate times require desperate measures, I also urged the government to act boldly to help businesses and market confidence. Moreover, the government should plan to re-consolidate the position of Hong Kong's financial sector, which has been badly bruised by the financial tsunami. In view these issues, I made a special trip to the Mainland with the Chamber team to meet government leaders, treasury officials and executives in Guangdong Province, and the People's Bank of China, to put forward many suggestions. The Guangdong Government is planning to grant US\$10 billion credit to help the export industry in the province. A number of taxes and the implementation of policies that will impact businesses will also be suspended.

I am glad that the Central Government announced measures to grow Hong Kong's renminbi business, such as developing a Hong Kong renminbi settlement

system, and implementing cross-currency swap. These are precisely the useful measures that I have been advocating. If companies can conduct business in renminbi in Hong Kong, whenever they need financing or to open letters of credit in renminbi, they will be able to obtain finance in Hong Kong. Also, banks could then use the RMB70 billion deposits in Hong Kong to finance loans, which would help exporters. Moreover, if import/export traders conducting business in the

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**I hope the renminbi exchange rate will remain stable, so that companies will be able to better plan their budgets.**

”

Mainland could use renminbi to settle their accounts, this would allow them to manage the exchange risks more effectively.

Currently, five Mainland financial institutions issue renminbi bonds in Hong Kong, valued at \$22 billion. I hope the Central Government will consider plans to further relax requirements for issuing institutions and the amount that they can issue. Such a move would not only increase the currency types of bonds available in the financial market, but also broaden the assets of banks, provide investors with a wider choice of products, as well as further enhance Hong Kong's position as a leading international financial center. On top of this, I hope the renminbi exchange rate will remain stable, so that companies will be able to better plan their budgets.

If the above measures can be implemented as soon as possible, I believe they will help this harsh economic winter pass all the quicker. ❀

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



## 竭誠為你效勞

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。

**新**年快樂！隨著我們踏入2009年，並即將在月底邁進牛年，我們預期今年將會是商界非常艱難的一年。本地及國際市場環境均顯示，在經濟好轉之前，金融危機仍會不斷惡化。在這些逆境之中，你的總商會會籍將顯得份外有價值。

如果你上月曾出席我們的聖誕酒會，就會體會到本會舉辦的眾多活動，都能為會員提供最佳的聯誼機會。或許你今天在本會活動中認識的人，將來會為你帶來商機。我喜見上月的聖誕酒會是近年最成功、最多人出席的聖誕酒會之一，這正顯示出愈來愈多會員享受與其他會員建立友誼。或許在面對逆境時，我們的會員會更加團結，互相扶持。

同樣，我們所舉辦的其他項目如午餐會、研討會、考察團及參觀活動等，都能確保會員率先掌握內地及全球所湧現的商機。最近，我們舉辦了多個考察團，讓會員探索內地及海外商機。此外，我們還籌辦一些推廣使用商業工具的活動，協助會員創造商業價值及降低成本。

作為總商會會員，除了可享有較為實用和實際的利益外，很多會員都寄望本會能代表他們在社會上爭取權益，傳達商界的聲音。我們向政府提呈的眾多建議，都是會員企業所提出的直接意見。只要你們有任何疑問、困難或建議，我們都樂意傾聽，並且與秘書處或本會轄下的相關委員會進行討論，然後在主席委員會及理事會的指導之下，代表你們向當局提出意見。我們會把有關討論連同相關理據，通過多個不同渠道傳達予香港特區

及中央政府。

無疑，你一定留意到政府近日公布了多個振興經濟的方案，以協助企業（特別是中小企）在經濟步入衰退之際，渡過信貸難關。在這些措施中，不少建議都是本會透過與會員進行無數次的會議、討論、電話會談和探訪，細聽你們的營商訴求後，直接得出來的成果。沒有你們的意見，我們就難以成為香港的商界之聲。我一直與各委員會的成員緊密合作，就上述議題收集意見，並根據會員的建議舉辦活動，而本會主席包立賢及立法會代表林健鋒亦曾多次代表會員，向香港特區及中央政府反映意見。

你的加入和參與對我們非常重要，這樣我們才可繼續竭誠助你發展業務，消除營商環境的障礙，為你探索潛在的機遇。無論你是否參與我們的內地或海外考察團，一同發掘當地的新商機；無論你有否善用我們的聯誼活動來拓展人脈網絡；無論你有否與我們商業配對活動中的海外代表發展新業務，只要閣下與我們辦理續會，就可享用本會的網絡、資訊及服務，時刻掌握可能影響貴公司業績的最新商情。

不論企業規模大小，只需繳付4,000港元的年費，便可享受有本會數之不盡的有形及無形權益，絕對物超所值，而我們的會費自1997年起已凍結至今。

如你是現有會員但仍未續會，我希望你能盡快辦妥有關手續。如你仍未入會，我鼓勵你加入本會，享用我們的多元化服務。如有任何會籍查詢，歡迎聯絡我們的會員事務部，電郵：[membership@chamber.org.hk](mailto:membership@chamber.org.hk)。✿



# Serving You Through Thick and Thin

Alex Fong

**H**appy New Year to all members! As we move into 2009, and later this month the Year of the Ox, we expect a difficult year ahead for businesses. All indications are, both domestically and internationally, that the financial crisis will get worse before it gets better. It is in these times of adversity that your membership with the Chamber can become most valuable.

Those of you who attended our Christmas Cocktail last month know that many of our events provide the best networking opportunities in town. Who knows what future business will develop from a contact you made at that, or many of our other events. I am so pleased to see that the Christmas Cocktail held last month was one of the most successful and well attended Christmas Cocktails in recent years. It simply shows that more and more members are enjoying the fellowship they can have with other members. Perhaps at times of adversity, our members will stick together more to give support to each other.

Similarly, our other programs, including roundtable luncheons, seminars, missions, visits, etc., ensure that members are on top of the emerging business opportunities around us in the Mainland as well as internationally. We recently organised missions for our members to study business opportunities in the Mainland as well as overseas. We also provide programs which promote use of business tools to help create value and reduce cost.

Apart from the more practical, tangible benefits that you can receive from being a Chamber member, many members look towards us to represent their interest in the community and to become their voice. Many positions that we submit to government are a result of direct input from you, our members. When you have a problem, issue, or suggestion, we listen and debate what you have told us either within the secretariat or our committees and then we make submissions on your behalf under the guidance of our leadership provided by the Chairman's Committee and the General Committee. We correlate these discussions into reasoned arguments and we use many different channels to present them to the HKSAR and Central governments.

No doubt you are aware of the economic stimulus packages announced recently to help companies, particularly SMEs, to get relief from the credit crunch they are facing as they ride into the recession. Many of those suggestions are a direct result of the countless meetings, discussions, telephone calls and visits to members to hear what you need to help your business survive. Without your input, we would not be able to be the leading voice of business in Hong Kong. I have been working with members from different committees to collect views on this subject and to implement programs based on members' advice, and our Chairman Andrew Brandler and Legco Representative Jeffrey Lam have made many representations on your behalf to the HKSAR and Central governments.

Your membership and participation is very important to help us to help you run your business better – by removing the threats from the business environment and letting you know what opportunities may lie. Regardless of whether you join our missions to China or overseas to explore new business opportunities; regardless of whether you capitalize on the contacts that you establish through our speaking programs and network functions; regardless of whether you develop new business with overseas delegates at one of our business-matching meetings, by renewing your membership, you are helping your business to gain access to the Chamber's network, information and services so that you can be on top of the happenings around you that may affect your bottom line.

For all companies, large and small, the unlimited intangible and tangible gains from associating with the Chamber are worth far more than our annual membership subscription of \$4,000 per year. By the way, this fee has not been revised since 1997.

I hope if you are an existing member reading this magazine and that you have not already renewed your membership, you can do so as soon as possible. If you are not yet a member, I would encourage you to join the ranks of others who have joined. Please feel free to contact our membership department for information about our membership at: [membership@chamber.org.hk](mailto:membership@chamber.org.hk) 🌸

# From Financial Crisis to Economic Crisis

## 從金融危機到經濟危機

The U.S. sub-prime mortgage market collapse and Lehman Brothers' bankruptcy have triggered unprecedented turmoil around the world. Stock markets have crashed, financial institutions are exceptionally vulnerable and governments have been forced to come up with massive rescue packages to stabilize their financial systems and economies. *The Bulletin* recently spoke with Ivan Leung, Chief Investment Strategist for Asia, J.P. Morgan Private Bank, on the global financial crisis, the impact on Asian economies and the implications for future investments.

美國次級按揭市場崩潰和雷曼兄弟破產在全球引發前所未有的動盪。股市遭到重創，金融機構岌岌可危，各國政府被迫推出大規模救市方案以穩定金融系統及經濟。《工商月刊》最近與摩根大通私人銀行亞太區首席投資策略員梁鐸軍進行了專訪，聽他談全球金融危機，以及其對亞洲經濟的影響及未來投資的啟示。



*The Bulletin: Collective action by governments around the world seems to have stopped the financial system from completely imploding. Is the worst of the global financial crisis finally over, or do you expect more bad news to come?*

**Ivan Leung:** Yes, we believe the worst of the financial crisis is behind us. Policy actions by governments and central banks have stabilized the situation and we have avoided systemic collapse. Additional measures will still be needed, but we are basically along the road to recovery. Mind you, the road will still be a long and bumpy path, as the financial system will require significant time to rebuild confidence and trust.

And although the disaster scenario has been avoided, the process of broad de-leveraging and asset re-pricing will continue. Financials will need to clean-up their balance sheets by addressing toxic assets and insufficient capital.

While the worst of Wall Street is hopefully behind us, the worst for Main Street lies ahead. In the coming months, we will continue to be flooded with shocking economic releases pointing to the fact that the world is in recession and that developed markets face very deep contraction, e.g. job cuts, weaker earnings, lower forecasts.

*B: Global credit markets have been less volatile than a few months ago, but are still very jittery. What signals or indicators are you seeing that suggest the crisis is behind us?*

**IL:** Global policies have successfully reduced systemic risk. There are several indicators that we can look at to see this, e.g. TED spread, LIBOR rates, commercial paper yields and credit spreads, to name just a few. When we see money markets and bond markets revive on their own, this will be a confirmation that capital markets are truly beginning to normalize.

*B: Many developed countries are in recession. What is your outlook for the region?*

**IL:** We believe that we are already in the midst of a global recession. The only questions are the depth and the duration. Our economists forecast that the

“  
If policy makers enact significant monetary and fiscal stimulus packages, developed countries will tentatively emerge from recession in the second half of 2009.  
”

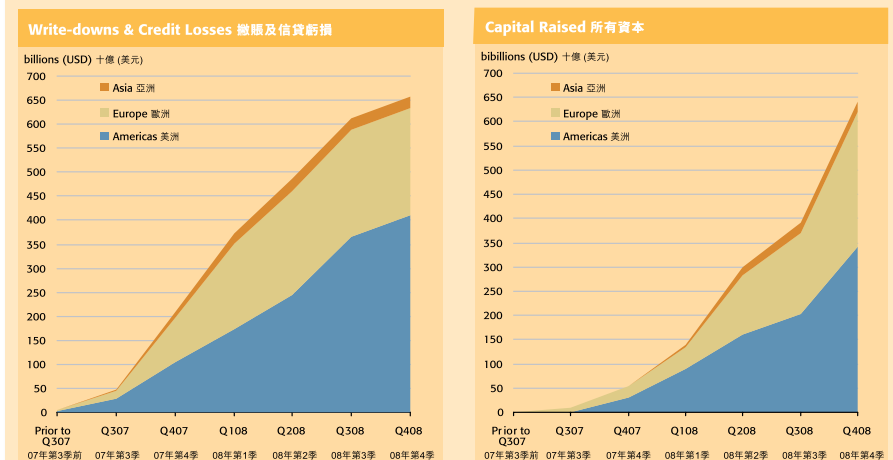
bulk of the pain will be felt by developed markets; that they face the worst recessions in decades. If policy makers enact significant monetary and fiscal stimulus packages, developed countries will tentatively emerge from recession in the second half of 2009.

Emerging markets and Asia will obviously decelerate significantly. For Asia ex-Japan, we believe Hong Kong, Singapore and Taiwan have entered recession while the rest of the region will escape contraction. We can expect regional authorities to rapidly switch from concerns over inflation to worries over growth.

*B: China has launched a mega fiscal stimulus package to help sustain domestic consumption and GDP growth. What implications will that have for the region?*

**IL:** China's RMB 4 trillion stimulus package is a good move to fortify the country's economy amidst the global downturn. It also shows that China is very serious about maintaining economic growth and social stability. However, I wouldn't even hint that China can 'rescue' the world or even the Asian region. The stimulus package is defensive. Given the lack of global consumption and the local Chinese property bust, China faces serious headwinds for exports, industrial production, consumption (as workers lose jobs and consumer

#### Balance sheet clean-up: clearing bad assets & recapitalizing 清理資產負債表：清除不良資產及重整資本



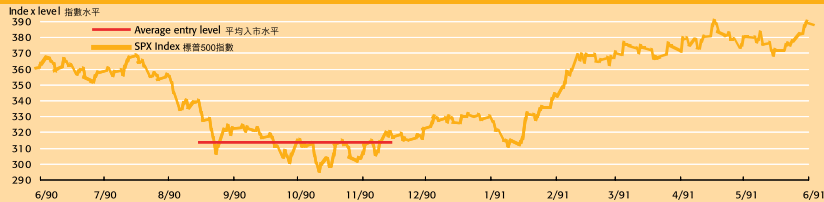
Source: Bloomberg. Data as of Oct 23 2008. 資料來源：彭博資訊，2008年10月23日數據。



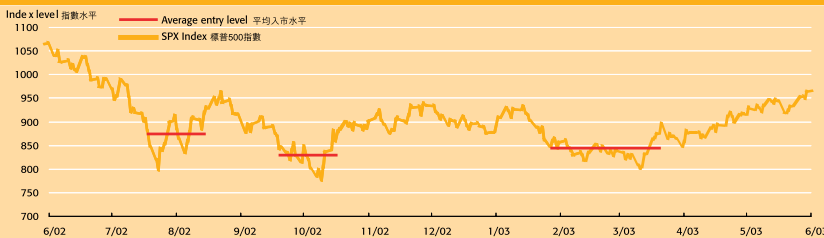
## Identifying & buying into market bottoms is obviously difficult

準確地確認市場底部並買入是非常困難的

It could be a relatively quick bottoming with 2-3 months of opportunities to pick things up  
這可能是相對短暫的底部，入市時機為兩至三個月。



Or a more prolonged period of dangerously sharp bounces  
也可能是長時期的急劇動盪，期間出現反彈。

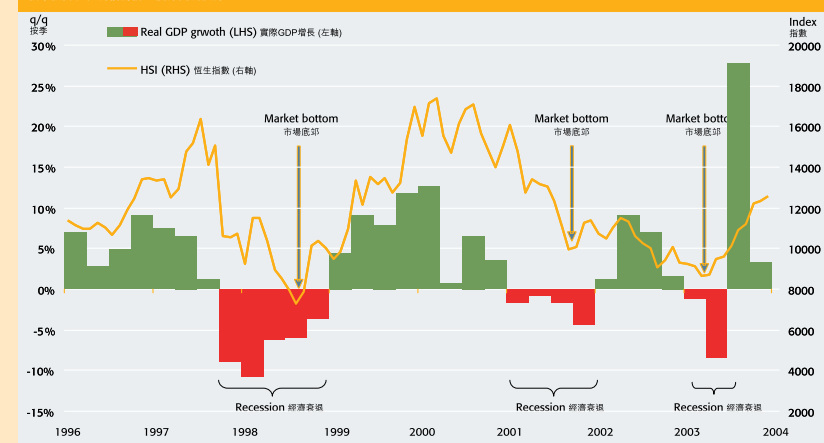


Source: Bloomberg 資料來源：彭博資訊。

## History tells us to buy before the end of a recession

過往經驗顯示，投資者應在經濟衰退結束前入市

Stocks tend to recover 3 months before the economy  
股市傾向於經濟復甦前三個月出現反彈



Source: Bloomberg, J. P. Morgan Securities Inc, MacData. Technical Recession is defined as 2 consecutive quarters of quarter-on-quarter Gross Domestic Product contraction.  
資料來源：彭博資訊、摩根大通證券、MacData。「技術性衰退」為國內生產總值連續二個季度按季縮減。

confidence falls) and real estate fixed asset investment. So fiscal measures to invest in infrastructure, post-earthquake reconstruction and social welfare, will only help China avoid a sharp economic slowdown.

**B:** Valuations are very cheap now and most stocks are at deep recession levels. When is the right time to buy again? What should investors do now to position themselves for the next 12 months?

**IL:** If it were a normal recession, history suggests an ideal entry point is roughly three months before the end of the recession. But this crisis has been anything but normal, so extra patience and caution is warranted.

Given the degree of de-leveraging and severe asset re-pricing, we advise clients to keep things as simple as possible and start with safety first. Continue to be under-weight with equities for now. Trying to time the perfect stock market bottom is nearly impos-

sible. And our study of previous bottoms suggests that careful averaging in a few months before and after the bottom, or even purchasing one to three months after the bottom is extremely rewarding. For deeply discounted stock markets, even buying six months too late will still yield attractive longer-term returns.

But even before trying to buy stocks, diversified balanced-risk clients should think of employing their cash in very safe high grade bonds. Get paid while you wait. And as economies continue to move deeper into recession, it makes sense to gradually move up the risk curve. Buy longer-dated bonds. Buy slightly lower credit rated investment grade bonds. Eventually you will get to the point that it makes sense to buy high yield, emerging market bonds, stocks and alternative investments. And while hedge funds have experienced disappointing losses this year, they have managed to lose a lot less than stocks. We see very attractive opportunities in credit, distressed and convertible arbitrage hedge fund strategies.

**B:** Looking down the road in 2009, what are your key recommendations for investors?

**IL:** My recommendation is to keep things simple in this complicated world. Investors should get back to basics and stick to investing in products and companies that they really understand. The severity of this crisis means that the majority of assets are already trading at very cheap levels. And interestingly, forced deleveraging has created an odd situation where high quality assets are often more under-valued than those of lower quality. With upside potential looking so attractive anyway, it doesn't make sense to invest in exceptionally risky or complicated products. Re-position portfolios towards solid investments that offer high risk-adjusted potential. Sounds simple enough. But the difficult challenge will be in executing. These are truly frightening times, but as Warren Buffett advises, try to be "greedy when others are fearful." ❀

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**問：隨著各國政府聯手救市，嚴重受創的金融系統似乎正在恢復。全球金融危機是否終於渡過最糟糕的時刻？你認為是否會有更多負面消息？**

答：沒錯，我們認為金融危機最糟糕的時刻已經過去。各國政府及央行採取的政策措施已令情況趨於穩定，成功避免了系統性崩潰。儘管仍然需要採取更多措施，但我們基本上已踏上復甦之路。但需要注意的是，由於重建市場對金融系統的信心及信任將需要相當時間，復甦之路仍會漫長而崎嶇。

儘管不會發生災難性後果，惟大範圍的去槓桿化行動及資產重新定價將會持續。金融機構必須處理不良資產，並應對資金不足的問題，以清理資產負債表。

雖然華爾街最糟糕的時刻已經過去，但主街最糟糕的時刻則仍未出現。往後數月，我們可能繼續接到令人震驚的負面經濟消息，顯示全球經濟正陷入衰退，成熟市場面臨深度萎縮，例如裁員、盈利降低和預測下調等。

**問：全球信貸市場的波幅已較數月前緩和，但氣氛仍然十分緊張。有何跡象或指標可以顯示危機已過？**

答：環球各國的政策調整已有效地降低系統性風險。我們可以根據多項指標作出判斷，其中包括TED息差、倫敦銀行同業拆息、商業票據孳息及信貸息差等。倘若貨幣市場及債券市場分別復甦，則可以確認資本市場真正開始正常化。

**問：很多發達國家均表示他們正處於衰退。您是否贊同？你認為區內前景如何？**

答：我們認為全球已步入衰退，唯一需要考慮的是衰退的深度和持續時間。我們的經濟師預測，發達市場將面臨數十年一遇的最嚴峻衰退，成為主要受害者。若政策制定者能採取重大的貨幣及經濟刺激措施，發達國家可望在2009年下半年開始走出衰退的困境。



## 若決策者能採取有效的貨幣及經濟振興措施，發達國家可望在2009年下半年暫時走出衰退的困境。



新興市場與亞洲的增長將顯著放緩。亞洲（日本除外）方面，香港、新加坡和台灣已進入衰退，而其餘地區則可避過經濟萎縮。我們預期，亞洲各地政府的關注焦點會迅速由通脹轉移至經濟增長方面。

**問：中國已推出巨額的經濟振興方案，以維持國內消費及國內生產總值增長。此舉對亞洲地區有何影響？**

答：中國在全球經濟低迷的環境下推出四萬億元人民幣的救市方案，是鞏固國內經濟的積極

措施，亦顯示中國政府非常重視維持經濟增長及社會穩定。然而，我認為中國難以「拯救」全球甚至亞洲地區，因為有關刺激措施只屬防禦性質。鑒於全球消費不足及中國國內樓市萎靡，中國的出口、工業生產、消費（由於工人失業及消費信心下跌）及房地產固定資產投資正面臨嚴峻挑戰。因此，投資基礎設施、地震災後重建和社會福利等一類經濟措施，只能協助中國避免經濟大幅放緩。

**問：目前的市場估值非常低，大部分股票正經歷重大跌幅。何時是重新入市的適當時機？投資者應如何為未來12個月做好規劃？**

答：根據過往經驗，如果是正常的經濟衰退，則衰退結束前三個月是最佳的入市時機。不過，今次乃非一般的危機，因此投資者必須加倍耐心和謹慎。

基於去槓桿化及資產價格重整的嚴重程度，我們建議客戶盡量採用簡單的投資策略，以資金安全為首要目標，並繼續減持股票。嘗試推斷股市何時見底基本上是不可能。我們就過往低位所進行的研究顯示，在市場見底前後數月進行審慎的定額投資，甚至於見底後一至三個月購入股票，其回報均相當豐厚。對於大幅折價的股市，即使於見底後半年才入市，仍可獲得可觀的長期回報。

不過，在投資股市之前，多元化風險平衡型客戶仍應考慮購入安全性極高的高級債券，以獲取穩定的收益。隨著經濟進一步衰退，可逐步增加風險投資。由買入期限更長的債券，然後是信用評級稍低的投資級別債券，最終進入購買高收益新興市場債券、股票及另類投資的合適時機。儘管對沖基金年內錄得較大虧損，表現令人大失所望，但虧損數額仍遠低於股市。我們非常看好信貸、受壓及可轉換套利的對沖基金策略。

**問：展望2009年，你對投資者有何重要建議？**

答：我的建議是：在複雜的環境下採取簡單的投資策略。投資者應重新關注基本因素，投資於自己熟悉的產品及公司。在這次嚴重的危機之後，大部分資產的價格已跌至極低水平。有趣的是，被迫進行的去槓桿化行動已導致市場出現高質素資產被低估程度超過低質素資產的奇怪現象。由於各類投資的上升前景均極為吸引，現時投資風險極高或過於複雜的產品並不合理。投資者可對投資組合進行重新配置，增加具風險調整能力的穩定投資。聽來似乎簡單不過，但困難之處在於執行。當前的亂局確實使人惶惑不安，但正如著名投資者巴菲特所言，應盡量「在他人恐懼時變得貪婪」。

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# Where Next? 何去何從？

By David O'Rear 歐大衛



**T**he first synchronized OECD recession of the 21st century, which rode into town on the tail of the (only) global financial crisis, is going to provide plenty of food for thought over the next few months. Unfortunately, far more people are likely to have time on their hands than would normally be the case. This is going to hurt.

Hong Kong's historic suspicion of statistics (someone in government might actually try to do something with the data, you know) means that little hard information is available about how we coped with the last global recession, 35 years ago. We do have broad national accounts figures indicating four straight quarters of contracting trade, and three quarters in four of falling real GDP, but the nitty gritty of employment, retail sales, tourism and so forth are more difficult to come by.

Where we do have interesting insights, it isn't pretty. The Hang Seng Index fell 91.5% from peak to trough in 1973-74 and turnover nearly as much. The exchange rate bid goodbye to the pound and floated for a while, before crashing down to anchor on the dollar. In the end, full recovery took the better part of a decade.

While the current crash and recovery may take place over a much shorter period, given the influences of cheap, fast and near-universal telecommunications (not to mention comput-



RICK NEASE/ISTOCK

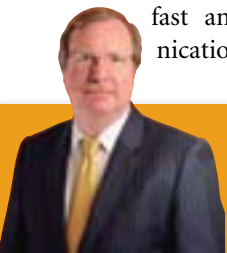
ing power on every desktop to rival a 1970s era mainframe), it is useful to keep things in perspective. The box gives a flavor of the magnitude of this particular meltdown as compared to some other interesting events of the past century or two.

## Trading places

There are worlds of differences between Hong Kong of 1973-75 and our SAR today. For one thing, we no longer

consider manufacturing, at least domestically, to be a significant industry. Add to that the unrecognizable transformations that have taken place in the Mainland of China and the idea of comparing apples to apples rapidly loses its appeal.

Yet, we still trade, and in a very big way. Since 1974, there is only a single incident of both goods and services trade contracting at the same time, and that was in 1997-99. Now, the World Bank is predicting a 2.5% drop in glo-



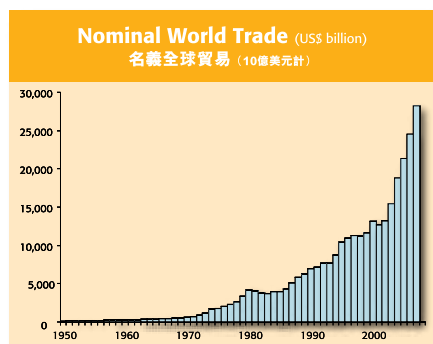
David O'Rear is the Chamber's Chief Economist. He can be reached at [david@chamber.org.hk](mailto:david@chamber.org.hk)  
歐大衛為香港總商會首席經濟師，電郵：[david@chamber.org.hk](mailto:david@chamber.org.hk)。

隨著(唯一的)全球金融危機爆發, 21世紀首次出現經合組織同步陷入衰退, 這是未來數月值得我們深思的問題。遺憾的是, 似乎愈來愈多人有空思考這個議題, 這是個可悲的不尋常現象。

港人向來對統計數據都抱懷疑態度(政府中人或會嘗試干預數據), 這意味著我們只能透過非常有限的實際資料, 以了解我們如何處理對上一次在35年前出現的全球衰退。不過, 我們可以從當年的廣泛國家統計數字得知, 貿易已連續四季收縮, 實質本地生產總值錄得三季下跌, 但就業、零售和旅遊等核心數字則較難掌握。

儘管我們可從統計數字得知一些有趣情況, 卻不見得是可喜的。1973至74年, 恆生指數由高位下跌91.5%見底, 而成交額的跌幅亦相近。匯率方面, 港元先與英鎊脫鉤, 其後自由浮動了一段日子, 然後再與美元掛鉤。最終, 經濟全面復甦花了近10年時間。

在廉價、快速和覆蓋率接近遍布全球的電訊服務(更不用比較現時每台上電腦與70年代大型電腦的運算能力)帶動下, 儘管當前危機的持續和復原時間或會大大縮短, 但以客觀的角度進行剖析也會有所得益。右表詳列過去一兩個世紀發生的其他重大事件, 從中我們大概可以體會到今次這場特殊災難的嚴重性。



bal trade in 2009, and no one is offering interesting odds that 2010 will be substantially better.

Once again, a bit of perspective is in order. As the first graph illustrates, it took eleven years, from 1950 to 1960, for world trade to double in real terms. Volumes were jumpy (see the second graph), but nevertheless the pace picked up in the 1960s, and the next doubling took just nine years. However, in the inflationary period to follow, it took 16 years, from 1970-1985, to record the third doubling in the second half of the century. The rearrangement

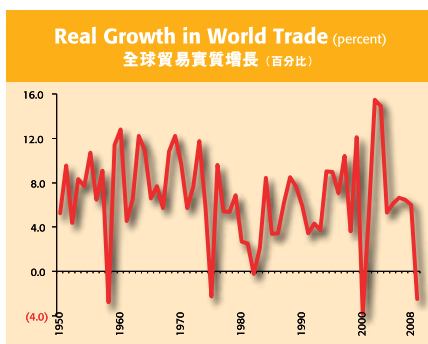
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1973至75年的香港與今日的特區可謂兩個世界。首先, 我們不會再視製造業(至少本地而言)為重要行業, 此外, 中國內地不知不覺間經歷了無數轉變。因此, 要比較這兩個時期的香港, 也顯得沒有意義。

不過, 我們仍有從事貿易, 而且還活躍其中。自1974年來, 本地只出現過一次貨物及服務貿易同時收縮, 而當時是1997至99年。目前, 世界銀行預期全球貿易會在2009年下跌2.5%, 無人敢斷言2010年的情況會大幅好轉。

同樣, 我們也需要以客觀角度進行剖析。圖一顯示, 在1950至1960年, 全球貿易實質增長一倍需時11年。貿易量一直起伏不定(見圖二), 其增長速度在1960年代上升, 只需9年便再次增長一倍, 但在往後的通脹時期, 則需時16年(1970至1985年)才錄得下半世紀的第三次一倍增長。1985年9月簽訂《廣場協議》後的匯價重整(美元兌日圓及馬克匯率下跌一半), 亦為另一次的一倍增長鋪路, 而這次則需時12年, 直到1997年。從那時起, 貿易的增長速度再度放緩, 看來我們將需時15年到2012年, 才可再次見到全球貿易增長一倍。

香港如今正面對戰後最具挑戰性的外圍經濟環境, 維持貿易運作和流通仍會是安定繁榮的關鍵。✿



of exchange rate values that followed the September 1985 Plaza Accords (the dollar dropped by half against the yen and deutschmark) helped pave the way for yet another doubling, this time in the 12 years to 1997. From then to now, however, the pace has slowed once again, and it appears that we are in for a 15-year span, to 2012, before we redouble our bets on global trade.

Hong Kong today faces its most challenging external economic environment since the War. Keeping trade financing, and trade itself, flowing will remain critical to our well-being. ✿

### The Financial Crisis in Perspective Estimated Inflation-Adjusted Values

Seward's Folly (Alaska Purchase):	\$100 million
Louisiana Purchase	\$280 million
-U.S. auto industry bailout (to end-2008)	\$15 billion
-Goldman Sachs	\$84.2 billion
-AIG	\$123 billion
-Citigroup	\$150.4 billion
Marshall Plan	\$160 billion
-UBS	\$224.6 billion
Race to the Moon	\$235 billion
US Savings & Loan Crisis	\$265 billion
Korean War	\$435 billion
The New Deal	\$500 billion
Invasion of Iraq	\$600 billion
Vietnam War	\$700 billion
-2008 bailout (all, as of Nov. 2008)	\$700 billion
FY 2008/09 U.S. Federal budget deficit	\$2,400 billion
World War II (U.S. share)	\$3,600 billion
Global Financial Crisis (U.S. share, as of Nov. '08)	\$4,616 billion

### 金融危機一覽 經調整通脹的估值

阿拉斯加購地案	\$1億
路易斯安納購地案	\$2.8億
—美國汽車業緊急援助 (截至2008年底)	\$150億
—高盛	\$842億
—美國國際集團	\$1,230億
—花旗集團	\$1,504億
馬歇爾計劃	\$1,600億
—瑞士銀行	\$2,246億
登月競賽	\$2,350億
美國儲蓄及貸款危機	\$2,650億
韓戰	\$4,350億
羅斯福新政	\$5,000億
入侵伊拉克	\$6,000億
越戰	\$7,000億
—2008年緊急援助 (總數, 截至2008年11月)	\$7,000億
2008/09財政年度 美國聯邦財政赤字	\$24,000億
二次大戰(美國所佔份額)	\$36,000億
全球金融危機(美國所佔份額) (截至08年11月)	\$46,160億



# Management Challenge of Generation Y

## Y世代的管理挑戰

By Jim Matthewman

Generation Y is predicted to become the most productive cohort in the modern workplace. But these individuals come with attitude, and it's high time for organisations to wise up. This population group is different, demanding but absolutely fabulous. It's time to engage.

預計Y世代會成為現今職場上最具生產力的一群。不過，這些人性格比較自我，因此，企業應正視這類員工所產生的問題。這個世代與別不同，苛求得來卻又表現優秀，企業是時候作出對策。

JOHN MUTRUX /MCT

**N**ow, for the first time, organisations have three generations with very distinct identities employed in the workplace. Generation Y – those born after 1980 – have arrived with some impact. Most organisations have said, “OK, but we are not going to change simply because they have different values...,” but this is a recipe for disaster. Generation Y will be tomorrow’s engine room of your organisation.

### Why Generation Y?

It is easy to say that this is media hype and history has shown there have always been generation clashes, for example,

the student riots in Paris in 1968. But this is different. The drive and energy of Generation Y is global, it's green and it puts work in a social context, whereby they no longer live to work (the Baby Boomers' – those born after 1945 and before 1960 – philosophy) but work to live.

Generation Yers are different – not better or worse, just different. They have only been in the workplace for a few years, yet they have gained a reputation for being over-confident, disloyal and fickle. Arguably, this may be because they have been misunderstood and mismanaged by employers who are still managing them within Baby Boomers

or Generation X – those born between 1960 and 1985 – frameworks.

Generation Y has grown up with more freedom and choice, economic prosperity (until Summer 2008) and higher education with ever-changing technology. They have different priorities and expectations. More importantly, they are likely to be the most productive generation of all time because they work differently and harness technology and change as part of daily routine.

### Bad press?

The media portrays Generation Y as a generation of rule breakers, who con-

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Jim Matthewman為超過2,500家歐洲和中東機構提供顧問服務。他是在嬰兒潮出生的一代，並育有兩名Y世代的孩子。電郵：[Jim.Matthewman@mercer.com.co.uk](mailto:Jim.Matthewman@mercer.com.co.uk)。



sume drugs and alcohol in excess. Some have said this is a “sad generation”: overindulged, overprotected and overstimulated. This is a group of people who have grown up in a digital, internet world, where immediacy and energy drive a thirst for information. As such, they are enquiring, challenging, creative and vibrant. They want and expect more than the preceding generations.

### Five key themes

Our analysis has identified five key themes, which characterise Generation Y. They are: change, technology savvy, international mindset, social ethics and confidence. Let's look at each in turn.

**Change:** Not only have they grown up with changing times, but the pace of change is seen as an opportunity to grasp. Their time is now. They have the ability to customise everything to their world. They do not need to buy albums or CDs because they can download the tracks they like to create their own playlists on their iPods; they can create their own personal web pages on Facebook; use the Internet to create personal travel plans or roam in a virtual, fantasy world. In essence, they choose. Hence, they want to add their own personality and interests to the world of their work – they do not want a job for life and do not pretend to do so (the average job tenure is just 16 months!) The pace of change is frenetic – even the world's #3 tennis player, Novak Djokovic, says he feels old at the age of 21, with the crop of teenagers coming onto the Grand Slam scene! It's not that they are disloyal – they have just grown up with change. Stagnation is boring; they need challenge and experiences.

**Technology Savvy:** Multi-tasking is the norm. Over 90% of this generation have a computer, download music or videos and own a mobile phone. They do not need to wear watches because they are online 24/7 and their technology performs multiple functions. They have instant access to information and have never known a world without a computer.

**International and multi-cultural:** Generation Y is the most travelled generation in history. Their parents encouraged it through gap years and cheap flights fuelled it. It is this desire for diver-

sity and adventure which stimulates this generation rather than the wealth, size and glamour of the West. Globalisation has made the world a smaller place – ethnic / world products, services and music are much more in reach. With this international focus and multi-cultural influences, their aspirations drive them to gain as many career-enhancing experiences as possible. They want to present prospective employers with a multitude of real-life experiences rather than a stack of qualifications. “Hire me for the energy and personality not some time-served qualification (I already have a degree, Masters or MBA anyway!).”

### Social ethics

Generation Y has grown up with climate change, global warming and images of third-world poverty. They feel socially responsible to make the change for their global colleagues. They are connected via music, video and passion. Through the online video stream, they can see the damage created before the corporate spin kicks in. And it's personal, they have experienced more family breakdowns than any generation before. Their global networking means that they relate to peers, not elders. They are searching for true integrity and are willing to challenge. Corporate values need to be more than words. They want to see managers deliver not only in the workplace but beyond into the immediate community and the world at large. Companies need to have ‘cool values’ around the environment and society. They need to be forward-thinking and creative. Generation Y is seeking work with a mission.

### Exuberant confidence

Their parents told them they could achieve anything ... and they believed us. They had plenty of opportunities to enhance their abilities through extra-curricular activities and the widest range of sports. They are naturally self-assured and goal-driven. They are supremely confident, expecting everything to fall into their laps and hence, massively overestimate their own abilities – they think they will make their mark immediately and will rapidly progress in organisations. They are just a click away from the answer!

However, the transition from student life to hard graft can be quite a shock. This generation thinks the workplace should adapt to the new (their) world, while the Baby Boomers and Generation Xers changed to meet the corporate norms.

### So how should management react?

Tough call. Firstly the traditional employment model is dead. Employment propositions and total rewards systems which were built on years of service to fund retirement are over. Organisations which were used to long standing tenure of 15, 20 or even 25 years need to rethink very quickly. Generation Yers are probably prepared to give your organisation 3 to 5 years at most, before they will move on.

Cash is king. This generation enters the world of work with student debt. Long-term benefits or pensions do not even register. Choice is key, as is flexibility both in terms of working hours and location. Career enhancement, rather than development, is paramount – international assignments and experience is critical. But this promise needs to be real, not a frustrating, dangling carrot. But remember, Generation Y is not a homogenous group – a one-size-fits-all solution does not work. Remember, they like to customise!

Generation Y wants to be judged on outcomes and results, not the hours seen at the office. Generation X knew promotions were given out to those who got in first and left late, irrespective of their real contribution. Generation Y's upbringing of constant coaching from their parents means that they expect constant feedback and stroking. Line managers need to give a lot of face time to this group – this is the biggest management challenge for the Baby Boomers who were taught to be micro-managers.

Unlike Generation Xers, who are very self-centred (Me plc), Generation Yers are more team-focused and anti-hierarchical. Formal grading and status attributes will be resisted – they want to have a voice. Creative working parties and innovation groups are the way to get their juices flowing. Early delegation and involvement is paramount. Theirs is a thirst for knowledge. 🌸

**現**今的辦公室首次同時出現三個世代的員工，他們都各有不同個性特徵。Y世代是指1980年後出生的人，他們的出現為企業帶來了衝擊。大部分公司表示：「沒關係，我們不會純粹因為他們有不同的價值觀而改變現狀……」這種漠視的態度正是最終導致企業失敗的原因。Y世代將會是企業未來的發展動力。

為何是Y世代？

這可以簡單說成是傳媒報導誇張失實，但歷史也證明實際衝突經常發生，1968年的巴黎學運就是一例。然而，今次是另一回事。Y世代的動力和活力是全球性的，他們思想稚嫩，把工作融入社會背景，並且不再為工作而生活（這是嬰兒潮時代出生的人所奉行的理論，亦即1945年後至1960年前出生的人），而是為生活而工作。

Y世代人與眾不同，這不在於好壞的分別，只是不同而已。他們才剛投身職場數年，但已贏得過分自信、缺乏忠誠及善變不定的惡名。這可以說是由僱主的誤解及管理不善所造成，因為他們往往仍舊以管理嬰兒潮時代出生的人或X世代人（即1960年至1985年出生的人）的方式對待Y世代人。

Y世代在經濟繁榮（2008年夏季前）和瞬息萬變的科技時代下成長，擁有較多自由和選擇，教育程度也較高。他們有不同的目標和期望。更重要的是，Y世代很可能成為空前最具生產力的一代，因為他們的工作方式有別，並且視科技和轉變為日常工作的一部分，不但能夠應付自如，更懂得加以善用。

傳媒渲染？

傳媒把Y世代描繪成新一代的違規者，喜歡吸毒和酗酒。有人說，這是個「悲哀世代」：他們過度放縱、過分受保護和刺激。這班人於數碼化的網絡世界成長，一切講求即時性和活力，促使他們對資訊非常渴求。因此，Y世代的人都愛發問、好質疑，而且充滿創意和活力。他們的要求和期望都較上一代人為高。

五大特質

我們的分析確認了Y世代的五大特質：善變、精通科技、具國際視野、社會道德和自信。下文會逐一探討以上特質。

**善變：**Y世代隨著時代不斷變遷而成長，轉變的速度也為他們造就了機遇。現在是他們的時代，他們能夠把所有事物調校至適用於自己的世界。他們不用購買唱片或光碟，因為他們可下載喜愛的歌曲，自行在iPod多媒體隨身播放器內編製播放清單；他們可透過Facebook製作個人網頁；利用互聯網制定個人旅遊計劃或在虛擬的幻想世界中漫遊。在本質上，他們可

任意選擇。因此，他們希望把個人性格和興趣套用於職場——他們不會一輩子只打一份工，也不會假裝這樣做（平均工作任期只有16個月！）他們的改變速度快得驚人，就連全球排名第三的網球手祖高域也表示，隨著大批年青球手晉身大滿貫賽事，他屆21之齡已自覺年老！他們並非不忠誠，只是生於一個轉變的時代。安穩的生活令人感到枯燥乏味，他們需要的是挑戰和經驗。

**精通科技：**多任務處理是普遍的趨勢。這世代達90%以上的人均擁有一部電腦和流動電話，並曾下載音樂或影片。他們無需配戴手錶，因為他們一星期七天、每天二十四小時都在上網，而他們所掌握的科技可執行多方面的功能。他們可隨時取得即時資訊，從未經歷過沒有電腦的日子。

## “ Generation Y wants to be judged on outcomes and results, not the hours seen at the office. ”

### Y世代希望以成效和結果來衡量個人表現，而不是待在辦公室的時數。

**國際及多元文化視野：**Y世代是旅遊經驗最豐富的一代。他們的父母鼓勵他們在升學或投身職場前外遊，而廉價機票也進一步促成有關趨勢。這一代人的動力源於這種對多元文化和冒險的渴求，多於受到西方的財富、規模和魅力所激發。全球化令世界變得細小，民族/環球產品、服務和音樂更是伸手可及。由於擁有國際和跨文化視野，他們會盡可能爭取更多有利事業的經驗，希望向未來僱主展示多種不同的親身體驗，而不是大堆的學歷證明。他們彷彿向僱主說：「請你因我的活力和性格而聘請我，而非因為我的學歷文憑——儘管我已取得學士、碩士或工商管理碩士學位！」

社會道德

Y世代伴著氣候變化、全球暖化和第三世界貧窮國家的形象而成長。他們認為自己有社會責任為環球的同僚帶來轉變。音樂、影片和激情把他們聯繫起來。透過網上視訊串流，他們可以目睹人類所造成的破壞。個人方面，他們較任何一代人經歷到更多的家庭破碎。他們的環球網絡讓他們與同輩聯繫起來，與長輩則缺乏溝通。他們尋求真正的誠信，並願意作出挑戰。企業價值觀不能只付諸言語，還要採取實

際行動。他們期望管理層在辦公室履行有關價值觀之外，也要在社區和全球作出實踐。企業需要對環境和社會有「良好的價值觀」，也得有高瞻遠矚的眼光和創意。Y世代尋求一份有使命感的工作。

自信滿滿

他們的父母告訴他們，任何事情也難不倒他們……而他們也相信我們的話。他們有大量機會參與課外活動和多種運動，從而提升個人能力。他們充滿自信，而且也懷遠目標。他們自信滿滿，期望一切都在掌握之內，因此會過分高估自己的能力——他們認為自己能馬上為公司做出成績，並迅速步步高升，很快便可實現事業目標！

然而，由求學階段踏入社會工作之間的轉變過程，可以是個頗大的衝擊。這一代認為，公司應自我調整來適應新（他們的）世界，而嬰兒潮出生的一代和X世代則會改變自己來迎合企業常規。

管理層應如何反應？

這是企業面對的一大難題。首先，傳統的僱用模式已告失效。僱傭條款及以年資計算的整體薪酬回報和退休金制度亦已結束。大部分員工任職年期均達15、20甚至25年的企業，必須迅速重整策略，因為Y世代大概只會為你的機構服務最多3至5年，之後便會轉工。

金錢就是一切，因為這一代人背負著一筆學生貸款進入職

場，但長期利益或退休金對他們並不吸引。選擇就是關鍵，工作時間和地點的彈性同樣重要。至關重大的是事業晉升，而不是職業發展——國際性的任務和經驗都必不可少。然而，這個承諾必須切實履行，不可作為一種利誘的手段，最終使人洩氣。不過，可別忘了Y世代並非一群具有相同特徵的人，所以一刀切的方案並不適用。請謹記，他們喜歡按自我需要而作出調整！

Y世代希望以成效和結果來衡量個人表現，而不是待在辦公室的時數。X世代知道，升職與否其實與員工的實質貢獻無關，那些每天最早上班、最遲下班的員工才會獲得晉升。Y世代自幼得到父母的持續輔導，因此他們也會期待獲得上司的指引和鼓勵。部門經理需要花很多時間與這些員工進行面談——這正是嬰兒潮一代出生的人所面對的最大管理挑戰，因為他們以往一直奉行微觀管理的模式。

與極度自我中心的X世代不同，Y世代更注重團隊合作，抗拒階級制度。他們會對正式的等級和地位象徵反感——他們希望表達自己的聲音。創意工作團隊和創新小組都有助他們發揮活力。提早向他們委派任務非常重要，可滿足他們對知識的渴求。✿



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# Applications Levels Rise Sharply at Business Schools Worldwide

## 全球商學院入學申請急升

**P**rospective MBAs are knocking on the doors of the world's business schools at a rapid pace, with the majority of graduate management education programs indicating that they received more applications in 2008 than in 2007, according to a report from the Graduate Management Admission Council.

Application levels for the upcoming school year were especially strong in full-time programs. Among full-time MBA programs participating in the survey, 77% – the highest level in five years – said they saw application levels increase.

This compares with 64% in 2007 and reflects the second-largest year-over-year surge in applications to full-time MBA programs since the survey was first conducted in 2000.

Part-time and executive MBA programs also reported rising application levels, although not at the same pace as their full-time counterparts. Some 61% of part-time programs said applications were up in 2008, compared with 69% in 2007 and 62% percent in 2006. For executive programs – typically aimed at people with more career experience than applicants to other

types of MBA programs – the figure for 2008 was 60%, down from 63% a year ago.

“Going to business school is one of the best ways to improve your marketability and expand your options anytime – but especially in this challenging economic climate,” said Dave Wilson, president and CEO of GMAC. “The dramatic increase in applications for slots in graduate business programs that is reflected in our survey is a sure sign that people recognize the value of investing in an MBA. The ROI on an MBA continues to be strong.” ❀



Going to business school is one of the best ways to improve your marketability

報讀商學院最能夠隨時增加你的市場價值



**美**國研究生管理入學委員會 (GMAC) 的報告指出,本年度向全球商學院申請入讀工商管理碩士課程的人數急劇上升,大部分研究生管理教育課程的2008年報讀人數均比2007年增加。

下學年全日制課程的報讀人數特別多。在接受調查的全日制工商管理碩士課程中,有77%表示其報讀人數有所增加,是五年以來的新高。與2007年的64%相比,上述比率乃自2000年首次進行有關調查以來,所錄得的第二大按年增長。

兼讀制及行政人員工商管理碩士課程的報讀人數也錄得增長,不過增幅較為緩慢。約61%兼讀制課程表示2008年的報讀人數有所增加,而2007年及2006年的相關數字則分別為69%及62%。有別於其他種類的工商管理碩士課程,行政人員課程專門為工作經驗較為豐富的人士而設,當中有60%表示2008年的報讀人數增加,較去年的63%為低。

GMAC主席兼行政總裁 Dave Wilson說:「報讀商學院是最能夠隨時增加你市場價值和就業選擇的方法之一,在這個充滿挑戰的經濟環境中尤其重要。我們的調查反映出研究生商科課程的報讀人數大幅增長,這明確顯示了人們意識到工商管理碩士課程的投資價值,而有關的投資回報率將會持續高企。」

## Alumni Survey Shows Strong Support for MBA

畢業生問卷調查顯示工商管理碩士廣受歡迎

**R**esults from the GMAC 2008 Alumni Perspectives Survey show that nine out of 10 2008 alumni surveyed in September found that their graduate business education met or exceeded expectations. What's more, 80% of those who are in the workforce believe they could not have obtained their first job after graduation without a graduate management degree.

The class of 2008 also reported high job satisfaction. Two in three 2008 alumni reported that their first job was definitely the kind of work they were looking for. In fact, compared with previous surveys dating back to 2000, the class of 2008 had the highest percentage of alumni who indicated that their first job was definitely the type of work they sought. On average, the class of 2008 received 2.7 job offers, significantly more than the classes of 2001 through 2005.

The 2008 alumni also showed how an MBA makes a difference in salary. The median salary of alumni who continued working for the same employer after graduation rose 21%, to US\$72,500, up from US\$60,000 pre-degree. And the median salary of those who changed employers after graduation jumped even more, to US\$80,096 up from US\$50,000, a 60% increase.

Among all alumni from the classes of 2000-2008 surveyed, 87.4% were working for an employer, 5.6% were self-employed, 5.7% were unemployed, and 1.4% were not in the labour force as of September 2008. Of those employed, 21% worked in finance/accounting, 21% in products/services, 15% in consulting, and 13% in technology industries.

Forty-nine percent of all respondents reported that they have been promoted by their current employer. On average, members of this group had received two promotions.

A full 88% are satisfied with the way their career has progressed since they left graduate business school.

**G**MAC 2008年畢業生意見調查的結果顯示,在9月份受訪的2008年畢業生中,九成認為他們的研究生商科教育能夠達到甚至超出他們的預期。更甚的是,80%在職受訪者相信,假如他們未有考獲研究生管理學位,將不能找到畢業後的第一份工作。

2008年的畢業生也非常滿意自己的工作,當中三分之二表示他們的首份工作絕對是他們想找的類型。事實上,與2000年以來的調查結果比較,2008年有最多畢業生表示他們的首份工作正是其理想類型。2008年的畢業生平均獲得2.7份聘書,遠較2001至2005年各屆畢業生的相關數字為高。

2008年畢業生也證明了工商管理碩士學位有助加薪。在畢業後繼續受僱於同一僱主的畢業生,其薪金中位數由未考獲學位前的60,000美元,上升了21%至72,500美元。至於畢業後曾經轉工的畢業生,其薪金中位數更由50,000美元躍升至80,096美元,增幅達60%。

截至2008年9月,在受訪的2000至2008年各屆畢業生之中,87.4%為受僱人士,5.6%為自僱人士,5.7%為失業人士,而1.4%則為非勞動人士。在受僱人士當中,21%從事金融/會計業,21%從事產品/服務業,15%從事顧問行業,另有13%從事技術行業。

49%受訪者表示曾經獲現任僱主擢升,平均每人晉升兩次。

高達88%受訪者表示,滿意自己畢業後的事業發展。





# After 45 Years in the CO Business, Yeung Kai Hon to Retire

## 楊啟漢告別45年的簽證事業生涯

After more than four decades working in the Chambers' Certificate of Origin Department, and a dozen years managing his own branch offices, Yeung Kai Hon said he will retire after Chinese New Year, but has no plans to live the quiet life.

在總商會簽證部工作逾40年，並先後在多個簽證辦事處服務達10多年之後，楊啟漢表示會在農曆新年後退休，但不打算就此安靜下來

**S**itting behind his desk at the Chamber's Tsimshatsui CO office, Yeung Kai Hon looks remarkably young for his 60 years. As he checks and authorizes the steady flow of trade documents flowing across his desk, he said he can hardly believe that 45 years have passed since he joined the Chamber at the age of 16.

Next month, Yeung will retire from the job he has loved doing his entire working life. He confesses that he isn't looking forward to retirement, so he is planning to keep himself busy, first with a well deserved extended holiday after Chinese New Year.

"I'll retire in February, and then in March will travel with my wife to Canada and the United States for about six months," he said. "Then we will see where we should go next, but when we return to Hong Kong, I really want to take up some community work, possibly working with old people at Caritas social service agency."

Yeung joined the Chamber on February 24, 1964, as Junior Assistant Clerk in the CO Division in Union House. Pulling out from his desk drawer the original employment contract, he points proudly to the date: 1964.



**坐**在總商會尖沙咀簽證辦事處的辦公桌前，楊啟漢表現得精神奕奕，看起來完全不像60歲。他一邊審閱桌上的大堆貿易文件，一邊表示難以相信自己自16歲加入總商會以來，轉眼間已服務了45個年頭。

楊先生下月將會榮休，告別其整個工作生涯中一直都很喜歡的工作。他坦言並不期待退休生活，因此，他計劃讓自己繼續忙個不停，在農曆新年過後先來享受一個悠長假期。

他說：「我會在2月退休，3月會跟妻子前往加拿大和美國度假約半年，然後我們會再決定下個目的地，但回到香港後，我真的希望能夠參與社會工作，可能是明愛社會服務機構的一些長者支援工作。」

楊先生於1964年2月24日加入總商會，在於仁大廈的簽證部擔任初級助理文員。他從辦公桌的抽屜取出最初的僱用合約，得意洋洋地指向合約的簽署年份：1964年。

他說：「我加入總商會時，才不過16歲。這是我第二份工作，之前曾任職一家運輸公司，其後該公司卻破產了。因此，我很慶幸總商會能夠給予一位16歲的失業少年一個工作機會，因為當時的經濟頗為疲弱。」他續說：「我的月薪是160元，並可享有兩周年假，當時來說已是相當不錯。」

在他任職的多年以來，總商會曾先後轉換了五位總裁，分別是祈德、麥理覺、祈仕德、翁以登和方志偉，而對他本人和總商會最具影響力的人，可說是麥理覺。因為，隨著當年於仁大廈的租金成本不斷上升，他作出了一個極具爭議的決定，就是斥資購入統一中心的一個單位。

他解釋：「許多既得利益者都希望總商會繼續租用於仁大廈的辦事處，但麥理覺非常精明，知道這樣會影響我們的業務。由於他來自政府的工業貿易署，他對這行業各個範疇的運作都瞭如指掌。此外，他為人和藹可親、體貼周到，從來只會做合適的事，雖然

往往未必得到別人的認同。」

這些年來，楊先生都從沒打算轉工，能夠與他的同僚共事合作，他已深感滿足。一直以來，他的同僚都給予他無限支持，特別是在1994年升任副經理之後。

當年，他獲派接管總商會位於統一中心及銅鑼灣的簽證辦事處。可惜，簽證業務競爭日熾、香港主權回歸內地所造成的恐慌，以及亞洲金融風暴爆發，都迫使我們在1997年結束上述兩間辦事處的營運。

楊先生說：「我最初曾擔心會因此而被解僱，但幸好其後我被調派到位於中環環球大廈的辦事處。2004年，我獲晉升經理，負責該處的業務運作，及後於2006年再被調往管理尖沙咀辦事處的運作。」

他說：「退休後，我最想念的是我的一班同事，以及我們曾一起合力完成的工作。能夠為總商會服務達45年，我感到很自豪，但唯一的遺憾是我這麼『年青』便退休！」

“I was only 16 when I started at the Chamber, which was my second job – the first was with a transportation company that went bankrupt – and so I felt very lucky that the Chamber gave an unemployed 16-year-old a job, as the economy at that time was quite depressed,” he said. “My salary was \$160 per month, and I had two weeks annual leave, which was pretty good in those days.”

Over the years, he served under five directors – JB Kite, Jimmy McGregor, Ian Christie, Eden Woon, and Alex Fong. The man who he feels had the most influence on him and the Chamber was Jimmy McGregor, who took the very controversial decision at the time to buy a unit in United Center, as rental costs at Union House were becoming crippling.

“There were a lot of people with vested interests who wanted the Chamber to continue renting the office in Union House, but Jimmy McGregor was a very smart man who knew this would be a drain on our business,” he said. “He really knew this business inside and out because he came from the government’s Trade and Industry Department. More than that, he was such a kind and considerate person who always did the right thing, even if it was not always what people wanted to hear.”

Over the years, Yeung said he never had any desire to change his job, and was content just to work with his colleagues, who he says have supported him tremendously over the years, particularly after he was promoted to assistant manager in 1994.

In that year, he was put in charge of Chamber’s United Center and Causeway Bay CO offices. Unfortunately for him, increased competition in the CO business, jitters about the return of Hong Kong’s sovereignty to the Mainland, and the Asian Financial Crisis resulted in both offices closing down in 1997.

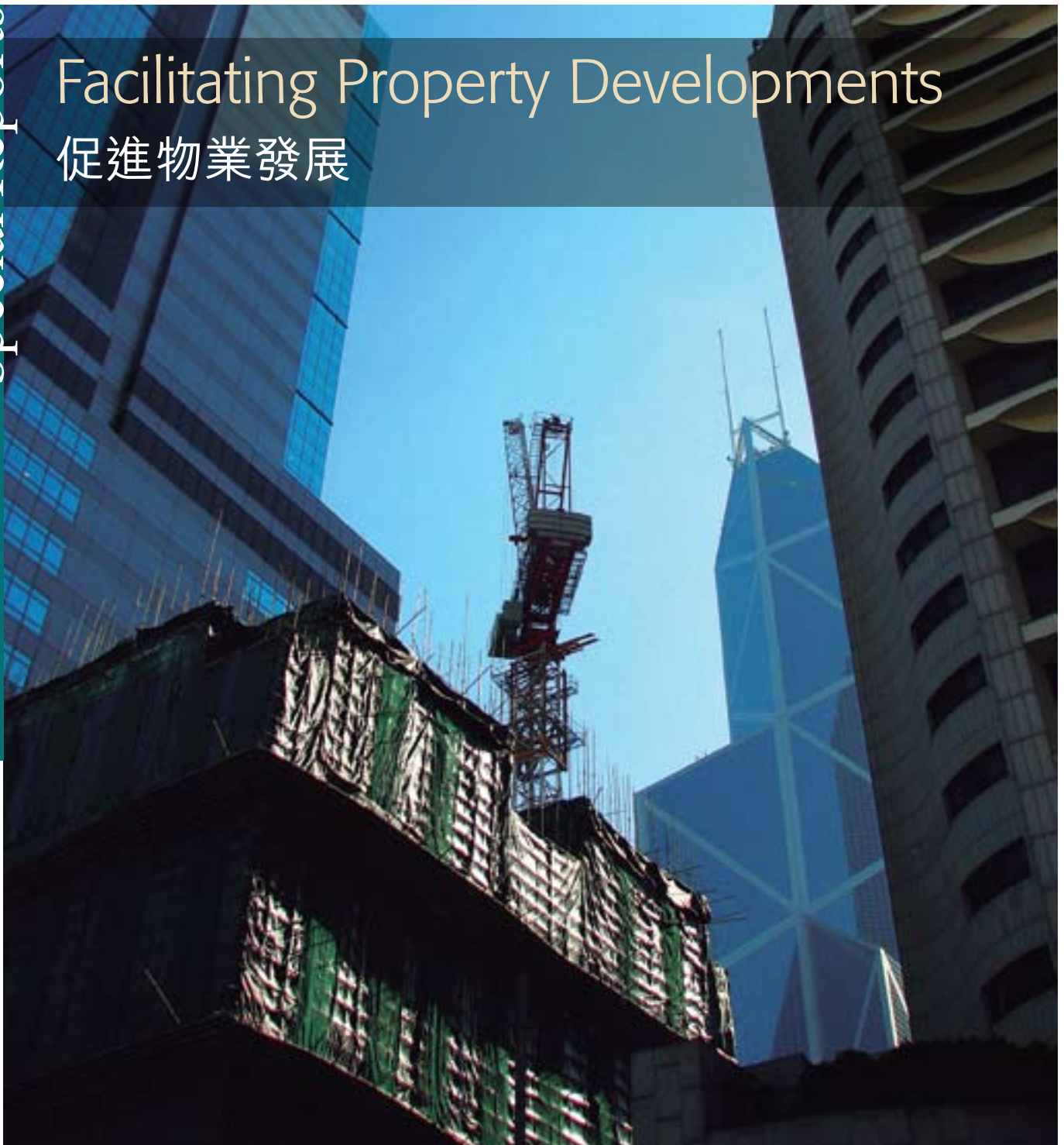
“I was worried that I would be dismissed because of that, but luckily I was moved to our office in Central at Worldwide House. In 2004 I was promoted to manager to take care of that operation, and then in 2006 transferred to head the Tsimshatsui operations,” he said.

“I will miss my colleagues the most when I retire, and the work that we have done together, work that I am proud to have done to serve the Chamber for 45 years,” he said. “The only regret that I have is that I have to retire at such a ‘young’ age!”



# Facilitating Property Developments

## 促進物業發展



**A**s the largest landowner in Hong Kong under the public leasehold system, the HKSAR Government plays a major role in planning land use and resource allocation. To the private sector, the main source of land was through re-development which often entails changes of land use and lease modifications.

The government is fully aware of the potential economic implications of the lengthy lease modification process as

developers might become hesitant to venture into a new development project. Particularly, the labour market of the construction industry hinges largely on projects submitted by land developers. A timely response to lease modification is essential to an efficient land development process.

With a large number of development proposals received by the Lands Department (LandsD), the queuing time might be long, not to mention the time for

the government and the developer to agree upon a premium. The premium for a lease modification is to reflect the enhancement in land value after the re-development. For land developers, getting a timely premium valuation is highly crucial for planning a property development.

In August 2007, a working group – comprised of representatives from the Real Estate Developers Association of Hong Kong (REDA), Hong Kong Insti-





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**身** 為本地的大業主，政府一直沿用土地批租制度，於計劃土地用途及資源分配中擔當十分重要的角色。對發展商而言，土地主要來自重建發展，當中不少都涉及改變土地用途及契約修訂。

政府明白適時處理契約修訂之申請對土地發展進程十分重要。發展商考慮發展新項目時，或會因冗長的契約修訂程序而卻步；而建造業的就業機會，往往取決於地產發展計劃的需求。

由於地政總署需要審批大量發展項目，輪候審批的時間頗長，而政府與發展商就契約修訂而需補地價達成共識所需的時間，更不在話下。申請修訂地契的地價反映重新發展後提升了的土地價值，對發展商而言，盡早得知地價估值對規劃發展項目極其重要。

2007年8月，在樓宇施工前期工作小組轄下成立的專責小組，開始研究加快審批契約修訂的申請，縮短地價估值所需的時間。小組成員來自香港地產建設商會、香港測量師學會、地政總署以及經濟分析及方便營商處。成立至今，小組共舉行四次會議，討論了導致估價程序冗長的原因及相關議題。當局並已陸續推行一些改善措施，加快契約修訂的程序。

#### 專責小組 效率提升

自2008年4月1日起，為要在芸芸工作中優先處理契約修訂，地政總署於港島西及南區地政處試行設立專責小組，全力處理契約修訂。

tute of Surveyors (HKIS), the LandsD as well as, the Economic Analysis and Business Facilitation Unit (EABFU) – was established under the Pre-construction Task Force, seeking to recommend improvements to speed up the process of lease modifications and premium valuation. Since its establishment, the Working Group has met four times and discussed thoroughly different related issues, including contributing factors to the prolonged premium valuation process. A number of improvement measures have subsequently been taken on board to expedite the lease modification process.

#### Dedicated team for efficiency

To address the competing priorities, the LandsD launched a pilot scheme of the dedicated team operations in the District Lands Office of Hong Kong West & South (DLO(HKW&S)) on April 1, 2008. The team focuses all of its resources and time in handling lease modifications. If the trial scheme is successful, the government will decide whether or not to extend it to other districts.

假如試驗計劃成功，政府將考慮把計劃拓展至其他地區。

#### 中央處理地價估值

此外，地政總署總部亦試行為港島西及南區地政處之契約修訂估價。有別於其他地區，港島西及南區地政處只需向總部提供估價框架，而無需呈交詳細的估價。此舉有助加快契約修訂中的估價程序。

#### 「上訴快線」

當局亦於2006年試行「上訴快線」的機制，容許申請人透過「上訴快線」提出二度上訴。假如上訴人不接受地政總署於首度上訴時所裁決的估價，他可於12個工作天內，基於新的理據提出反建議。地政總署會按新的理據進行重估，並承諾會於24個工作天內通知上

訴人有關二度上訴的結果。

#### 簡化契約條款

為了縮短諮詢不同政府部門的往來時間，地政總署不斷致力簡化和標準化契約條款。該署已將一部分「特別條款」撥歸「標準條款」，減省諮詢不同政府部門的程序。

#### 加強溝通 收窄分歧

自2008年5月開始，地政總署設立了一個平台，與香港地產建設商會及香港測量師學會，就估價及修訂估價系數（例如發展項目的廣告成本）等事宜，舉行定期的交流論壇，期望縮窄發展商與政府在估價上的意見分歧。✿

本文由香港特區政府經濟分析及方便營商處提供。

“  
On drawing up lease conditions, the LandsD is mindful of the need to simplify and standardise the lease conditions.  
”

地政總署不斷致力簡化和標準化契約條款。

#### Centralisation of premium valuation

Premium valuation of lease modifications handled by the DLO (HKS&W) will be centrally conducted by the headquarters of the LandsD, as a trial run. Unlike other districts, the DLO (HKS&W) will only prepare a skeleton valuation instead of a full valuation for reference of the headquarters. The measure will speed up the valuation process, which is a critical part of the lease modification.

#### Fast track appeal

Another trial scheme implemented in 2006 allows applicants to file a second appeal through “a fast-track mechanism.” If an appellant is not satisfied with the LandsD’s decision on the first appeal to the premium offer, he can counter-propose a premium value with fresh justifications within 12 working days. A re-assessment will be carried out immediately and the LandsD has pledged to notify the results of the second appeal within 24 working days.

#### Simplifying lease conditions

On drawing up lease conditions, the LandsD is mindful of the need to simplify and standardise the lease conditions, as far as possible, in order to reduce the turnaround time in obtaining consent from relevant government departments. The LandsD has moved to change a number of “special conditions” to “general conditions.” Unlike special conditions, general conditions do not need to go through different departments for consultation.

#### Communication brings success

In May 2008, the LandsD established a regular communication forum to facilitate the exchange of views with the REDA and the HKIS. LandsD communicates with the trade on valuation matters and revision of valuation parameters, e.g., the marketing cost of a development project so that disparities between developers and the government on premium value could be narrowed down. ✿

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Unlocking the secrets of Japanese cuisine is extremely difficult if you don't speak the language, but a new restaurant now takes the guesswork out of choosing unique Japanese dishes

如果你不諳日語，要拆解日本菜之謎談何容易？不過，現在有一家新餐廳可讓你不用左猜右猜，都可選擇到獨特的日本菜

**Chef Profile** 大廚小檔

Chef Chiu Sze Cheuk has over 20 years' experience under his belt in preparing Japanese cuisine. He honed his skills at Hotel Nikko, and then the Sheraton's famous Japanese restaurant Unkai where he worked for 17 years. He joined the restaurant as a junior cook, and gradually worked his way up to Executive Chef responsible for the overall operation of the restaurant. He decided to strike out and open his own restaurant with a business partner in 2008.

趙仕焯師傅從事日本菜廚師逾20年，先後於日航酒店及喜來登酒店工作，其中在喜來登的著名日本餐廳「雲海」主政超過17年。他入行時從「爐頭」工作做起，後來晉升至行政總廚，最後更負責餐廳的全面管理，獨當一面。2008年底，焯哥在熟客支持下合作開設「大喬」日本料理，連同多位曾於頂級日本餐廳工作的大廚，為客人提供最優質的日本菜式，選用上佳食材，比很多五星級酒店所選用的材料有過之而無不及。他們深信與客人直接溝通，能令客人在用餐時深入了解日本的飲食文化，更能提高飲食的樂趣與氣氛。



# Say Goodbye to 'Kore, Kore!'

## 「Kore、Kore」再見了！

By Gerry Ma 馬桂榕

Japanese food lovers often feel frustrated by their inability learn more about different dishes while travelling in Japan. Usually, their choice is limited to picture menus, models of dishes displayed in windows, or simply pointing in the seafood chiller and saying *kore, kore* (this, this). Consequently, they can only get a superficial taste and understanding of Japanese cuisine.

There are many Japanese restaurants in Hong Kong, but the few that I like tend to be small establishments run by Japanese chefs catering mainly to Japanese diners. The dishes are authentic, but their small-scale usually means their choices are limited. Also, as I do not speak Japanese, I have to try and communicate with the chef mixing Cantonese and English. But when I want to explore the menu and ingredients more deeply, I have to revert to *kore, kore*. Fortunately, my old friend Chiu Sze Cheuk, who worked in Unkai Japanese Restaurant at the Sheraton Hotel for many years before opening his own restaurant, answers many of my questions about Japanese cuisine. As the former Executive Chef, he always selected quality and unique ingredients for customers, and since all the chefs working at Unkai are locals, they clearly explained the dishes for me.

Recently, one of his old customers invited Chiu to be his business partner in a new Japanese restaurant. When he told me about the proposal, I wanted to support him, but I didn't have high expectations. Unlike hotels, many independent restaurants are usually small, and can only serve limited dishes like sashimi, sushi or a handful of



### Australian Wagyu Beef Shabu Shabu

The miso soup sets off the taste of the beef beautifully. The leftover soup can be used to cook congee, which is surprisingly good. (Australian Wagyu: HK\$680; Japanese Wagyu: HK\$1,000)

### 澳洲和牛肉火鍋

湯底用鰹鼓湯，效果更佳。最後利用鰹鼓湯在窩中煮粥，美味無比。（澳洲和牛肉每份HK\$680；日本產和牛每份HK\$1,000）

Japanese dishes due to food storage and sourcing limitations. However, my first visit to Daikyo totally changed my perception.

Chiu's new restaurant, Daikyo Japanese Cuisine, occupies the entire 3rd floor of W Square in Wanchai, and incorporates a sushi bar, teppanyaki bar, a main dining area and four VIP rooms. Chiu strictly monitors the quality of ingredients, dishes and service, which is very high. Some of the former chefs and managers from Unkai, together with many customers, followed him to his new restaurant, which is a testament to his expertise and reputation.



The quality of the fish and rice make all the difference in sushi.  
壽司做得好，除了魚生質素高，最關鍵是所選用的壽司米。

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Hennessy Rd. 軒尼詩道

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W Square 3/F  
318 Hennessy Road, Wan Chai  
香港灣仔軒尼詩道318號  
W Square 3字樓  
2823 6636



### ► Isaki Sashimi

伊佐木魚刺身 (HK\$350)

Unlike grilled isaki, this fish can be a little oily as sashimi, but nonetheless it is still very nice.

燒伊佐木吃得多，原條刺身味帶油香，肉質討好，魚身非常有光澤。

▼ All ingredients used at Daikyo are first-class, and after ordering a few different kinds of sashimi you will be able to taste the quality.

「大喬」所選用的全是優質貨源，試幾件刺身已知其水準如何。



which is an oily fish, but nonetheless very nice. I also wanted to try “regular” sashimi like bream, hamachi, toro and salmon roe, all of which were extraordinarily fresh and first-class. I tried a few varieties of sushi so not to ruin my appetite before moving on to the teppanyaki bar, because I just couldn’t resist ordering a toro roll with leek.

### Teppanyaki bar

I always prefer sirloin for teppanyaki, and the Japanese Grade 5A Wagyu beef is so irresistible that it made me order a beef shabu shabu. Chiu suggested that I try a little tempura dish while I was waiting for my shabu shabu, and was surprised to find it was cod roe tempura. The roe is very soft and rich, and tastes very different from cod roe sashimi. Chiu uses miso soup for his beef shabu shabu, instead of clear broth, which is a perfect match for the Wagyu beef. He then used the remaining miso soup to cook a bowl of congee for us. While we were enjoying the congee, he ran back to the kitchen and made braised hamachi fish head. This fish head has a very rich taste, and Chiu said it is such a simple dish to make that anyone can cook it at home. I took him up on his word, so with his permission, this month I have shared with you how to make this delicacy (see box).

For Japanese cuisine, the quality of ingredients used in dishes is critical. Daikyo serves great dishes that may be even better than those served in high-class hotels. In addition to satisfying my appetite, learning some secrets from the chefs is also fascinating. They possess a wealth of experience and understanding about the ingredients, dishes and cooking techniques, and luckily, for non-Japanese speakers like me, we can communicate in Cantonese. So you don’t need to order *omakase* (chef’s choice) anymore – the choice is entirely yours. So it is time to say goodbye to *kore, kore!* 🌸

### Cooking Secrets

大廚教室

#### Braised Hamachi Fish Head

炆油甘魚頭煮

#### Ingredients

材料

Hamachi fish head .....	Half
油甘魚頭 .....	半個
Shitake Mushroom .....	1
冬菇 .....	1隻
Konnyaku gel .....	2 pieces
黑薯糕 .....	兩件
Japanese burdock root.....	Shredded
日本淮山 .....	適量



#### Garnish

配料  
Shredded ginger  
薑絲  
Kinome  
(Japanese herb)  
日本香草

#### Seasoning

調味料  
Kikkoman Soy Sauce  
日本蠔油 (萬字蠔油)  
Hon Mirin  
本味甜  
Japanese sugar  
日本糖  
Fish stock  
木魚水

### Sushi bar

Eager to try out the dishes at his new restaurant, I took a stool at the high sushi bar. First, I ordered some thinly sliced sashimi. My favorite, hirame manages to keep its edge, and hirame engawa (halibut’s fin) – the most precious part – is fresh and crunchy, while shimji provides a totally contrasting taste. Next I tried isaki sashimi,

#### Steps

做法

1. Blanch the fish head for a few seconds (a). Rinse in cold water and remove any scales or slime (b).  
將魚頭飛水去鱗，然後備用 (a, b).
2. Put all the ingredients in a pan, and add the seasoning (c).  
將所有材料放入鍋中，加入日本蠔汁、本味甜、日本糖及木魚水 (c).
3. Quickly bring to the boil, then continue cooking on medium heat for about 10 minutes (d).  
中火煮大約10分鐘，千萬不要大火煮 (d).
4. Plate the fish and add shredded ginger and kinome.  
煮後再放薑絲及日本香草，完成 (e).



#### Chef's tip

秘訣

Do not cook on too high a flame, otherwise the sauce will become thick and salty.

千萬不要大火煮，否則蠔汁會太濃及太鹹。



**喜** 愛吃日本菜但又不懂日文的朋友一定有這個經驗：在日本旅遊時點菜全靠看圖片或櫥窗內陳列的食物模型，但這些大都是菜式比較常見的食店，若然遇上地道風味的食店，圖片跟模型欠奉時，就只有靠看餐牌。在東京、大阪或一些熱門旅遊城市時還好，餐牌上還可能附有英文解說，店員會說一些簡單英語。但走進一些招待地道日本人的食店時，點菜就只能指著冰櫃內的鮮魚說：「Kore、kore（這個、這個）」了。在這種情況下，每次只能吃到自己熟悉的幾種，甚或只有冒險亂點。

香港的日本餐廳可真不少，但我真正喜歡的就不太多，總是愛光顧口味夠地道、專門招待日本人，又是由日本人主理的小店，喜歡其食物夠地道、夠原始。奈何小店始終是小店，食材入貨不會太廣，而且溝通方面，由於我的日文程度極之有限（幾乎是零），所以師傅大都遷就我以廣東話加英語來對話，較深入的食材問題，我還是要kore、kore一番。有幸多年前認識了一位日本菜大廚趙仕焯（焯哥），他在位於喜來登酒店的日本餐廳「雲海」駐場多年，我對日本食材的疑問，很多都是他為我一一解答的。身為行政總廚的他，為客人挑選不同的食材，質優不在話下，很多更是特有的，非一般酒店常選的普通貨。由於該店全用香港廚師，所以更能直接溝通，從此不用kore、kore。

近日焯哥獲一位熟客賞識，更與他成為合作夥伴，籌備開設一間全新的日本餐廳。得知焯哥的新店開始營業，最初只是抱著一種支持老朋友的心態前往，因為通常獨立經營的日本餐廳，以小店居多，只能專門提供魚生、壽司或是主打和食料理，很難一應俱全。以酒店背景，採購精選食材可能較易，但獨立餐廳通常難於找到渠道，也不敢備貨。但當第一次前往後，令我完全改觀。



焯哥主理的新店「大喬」位於灣仔最繁盛地區的一幢新大廈W-SQUARE的3樓，總面積達七千多平方呎，地方十分寬敞，壽司吧枱跟鐵板燒區作為店中的核心，宴會廳房也有四間，其中兩間更可相連。以焯哥一貫對食材質素及用料的嚴謹要求，當然可以完全放心。服務方面也不用懷疑，原先在「雲海」的好幾位師傅及經理也過了這邊，加上很多從前在不同名店工作的師傅作為班底，可謂人強馬壯。單從陣容看，完全有信心，但說到底食物還是最重要，所以二話不說，來個全方位巡禮。

坐上壽司吧枱，如常地先來個魚生薄切，至愛的左口魚薄切一定少不了，水準還是這麼好，至珍貴的左口魚邊最為爽口。另一款池魚薄切又是另一口味。然後奉上另一款原條魚生刺身，油油的，味道不太熟悉但魚味非



**Teppanyaki Australian Lobster**  
鐵板澳洲龍蝦 (HK\$380)  
The most outstanding part of this dish is the sauce, which is not too thick or greasy; just perfect.  
這個菜的出色之處，在於所配醬汁不濃不膩，恰到好處。



▲ **Cod Roe Tempura**  
白子天婦羅 (HK\$250)  
This unforgettable tempura is incredibly soft and delicate.  
非一般的天婦羅，白子就是銀鱈魚的魚春，綿綿的，吃過叫人難忘。

▲ **Monkfish Liver Pate**  
安康魚肝 (HK\$120)  
You may not want to try it at first, but once you have tasted it you will always want to order it.  
未吃過可能有保留，吃過喜歡的，可能每次都要點。

◀ **Japanese Grade A5+ Wagyu**  
beef is best for teppanyaki.  
日本和牛A5+，最適合用來鐵板燒，雪花滿布，美味無窮。

常討好，細問下原來是條伊佐木。跟著分別來了幾款不同的刺身，魚、油甘、肥金鎗，還有三文魚子，款款新鮮無比，絕對是頂級貨。壽司只吃了幾款精選的，因為還要留肚吃其他。最後還是忍不住來一件蔥伴肥金鎗魚卷，才轉換位置坐在鐵板燒枱。

鐵板燒我首選一定要吃西冷牛肉，當晚選了一塊A5+的，那種油香真的是魅力沒法擋。既然吃得意猶未盡，就來個牛肉火鍋shabu shabu吧。正在等待他們準備時，焯哥建議先來份天婦羅，奉上來的並非一般的天婦羅，原來是白子天婦羅，白子就是銀鱈魚的魚春，原來炸的這麼好吃，綿綿的，跟生吃完全是兩回事。牛肉shabu shabu的湯底並非一般的清湯，而是焯哥特別調校的日本麵鼓湯底，這樣炮製和牛來吃，份外順滑。吃過牛肉後，焯哥親手利用鍋中的麵鼓湯煮了一份粥給我們，當我們正在享用這其味無窮的粥時，他原來跑回廚房給

我們做了一份炆油甘魚頭，這份魚頭，入味非常，焯哥興之所至，還透露了如何做炆油甘魚頭，說是在家也能做，我得他同意下，把步驟記下，在此與大家分享（見左頁）。

既然吃日本菜，對食材一定有要求，「大喬」所提供的，可說比高級酒店的有過之而無不及。單吃還是不夠，能從廚師得知箇中知識，也是一大樂趣。「大喬」的廚師大部分都曾在香港頂級名店工作過，入廚經驗豐富，而且對食材非常了解，每位都是一個好老師、活字典，最重要是大家用廣東話溝通，任何問題都能一直接解答，點菜時更方便，不用只能omakase（由廚師點菜），完全可由自己作主，再也不用只說kore、kore了。✿

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、「美食之最賞」評判及總商會中小企業委員會主席。



Getting old does not have to mean worsening memory, slower reactions and fuzzy thinking

年紀漸長不一定代表記憶力衰退、反應遲緩和思路模糊

## Did I Forget Something? 我忘記了甚麼嗎？

JOHN BABCOCK/MCT

**W**e all forget where we left our keys sometimes, or walk into the kitchen only to forget what we went in for. Neurologists joke that when you can't remember where you left your glasses, there's probably no need to worry. When you can't remember you wear glasses you're probably in trouble!

But why do we lose our memories, and what can we do to prevent, or at least slow the process?

During our childhood and early adult life, we absorb incredible amounts of information. We layer memory upon memory, until the human memory peaks around the age of 25. It then goes into a gentle decline – often unnoticed – until around the half-century mark, when cognitive performance starts to noticeably fall. Researchers have proven that a variety of risk factors – smoking,

drinking, junk food, sedentary lifestyle – attributable to memory loss can be offset by changing behaviour.

### Food for thought

Your brain is the greediest organ in your body, so it is hardly surprising that what you eat can affect how you think. The brain is best fuelled by a steady supply of glucose. Many studies have shown that skipping breakfast reduces people's performance at school and at work. A high protein and fibre breakfast – such as beans on toast – helped kids perform far better in tests conducted by the University of Ulster. However, kids breakfasting on fizzy drinks and sugary snacks performed at the level of an average 70-year-old in tests of memory and attention. A diet rich in omega-3 fatty acids has also been found to slow rates of cognitive decline.

### Sweet dreams

Skimping on sleep, like junk food, also does awful things to your brain, so much so that the abilities of someone who has been awake for 21 hours straight are equivalent to someone who is legally drunk. Going two or three late nights and early mornings has the same effect. Luckily, a few early nights “sober” you up and has the added benefits of increasing concentration. Sleep also helps to exercise your brain, as this is when your brain processes new memories, practices and hones new skills, and even helps to solve problems.

### Healthy body and mind

People suffering from high blood pressure, and stress, are more likely to develop memory problems, as the stress hormone, cortisol, can damage an area of the brain called the hippocampus, which is involved in learning and memory.



人都會不時忘記把鎖匙放到哪裡去，又或者剛走進廚房已經忘了自己想進去做甚麼。神經病學家戲言，如果你記不起自己的眼鏡放在哪裡，大概不用擔心，但如果你忘記了自己要戴眼鏡，就很可能有問題了！

但為甚麼我們的記憶力會衰退，而我們又可以如何預防，或最少怎樣延緩衰退過程呢？

在幼年和青少年期間，我們所吸收的資訊多得驚人。我們的人體記憶一層疊一層，直至25歲左右會達到高峰。其後，我們的記憶力往往會不知不覺地緩緩下降，到大約50歲，認知表現開始顯著衰退。研究員證實，吸煙、喝酒、吃垃圾食物、缺乏運動等多個可導致記憶力衰退的風險因素，都可以因改變生活習慣而抵銷。

Simply walking for half an hour, three times a week can improve abilities such as learning, concentration, and abstract reasoning by as much as 15%. This is partly due to the fact that walking, besides providing gentle exercise, also helps to reduce stress. Every extra mile a week has measurable benefits, because it promotes the growth of new brain cells. Until recently, it was believed that we are born with a full complement of neurons and produce no new ones during our lifetime. Fred Gage from the Salk Institute in La Jolla, California, busted that myth in 2000 when he showed that even adults can grow new brain cells. He also found that exercise is one of the best ways to achieve this.

### Exercise your brain

Recent research suggests that a very basic brain function called working memory might underlie our general intelligence, opening up the intriguing possibility that if you improve your working memory, you could boost your long-term memory and IQ too. New games and brain exercises, such as “Brain Age,” sudoku and even crossword puzzles stimulate your brain and give it the workout it needs.

For example, if you calculate  $86 - 9 + 8$ , your working memory will store the intermediate steps necessary to work out the answer. And the amount of information that the working memory can hold is strongly related to general intelligence. ❀

### 促進思維的食物

腦袋是人體最「貪吃」的器官，因此食物可影響大腦思維並不稀奇。持續攝取葡萄糖能給大腦帶來最佳能量。很多研究指出，不吃早餐會影響學習和工作表現。英國歐斯特大學的研究顯示，含高蛋白和高纖維的早餐如焗豆伴多士，有助兒童大大提升測試表現。然而，以汽水和甜點做早餐的兒童，在記憶力和注意力的測試中，其大腦表現只相當於一個70歲的老人。研究也證實，含豐富 - 3脂肪酸的膳食可減慢認知功能的衰退速度。

### 睡個好覺

睡眠不足與吃垃圾食物一樣會損害你的頭腦，例如一個連續21個小時沒有睡覺的人，其能力只相當於法律上界定為醉酒的人。即使晚睡早起只持續了兩三天，神志也同樣受到影響。幸好，早睡幾晚可讓你回復「清醒」，更可增加你的專注力。睡眠也可鍛鍊你的大腦，因為大腦會在睡眠期間處理新的記憶和練習新的技能，甚至能幫助解決難題。

### 身心健康

患有高血壓和壓力大的人，會較容易出現記憶力問題，因為壓力荷爾蒙皮質醇會破壞

腦部的海馬迴，而海馬迴正是與學習和記憶力有關的區域。

簡單如每周散步三次、每次半小時，可助你提高學習能力、專注力和抽象思維能力達15%，部分原因是漫步除了提供溫和的運動量外，還可有助減壓。一周多走幾英里會令你獲益匪淺，因為這樣可促進新的腦細胞生長。以往人們一直認為，人類生來已長有全數的神經元細胞，而往後一生都不會再製造新細胞。2000年，美國加州拉霍亞索爾克研究所的蓋奇 (Fred Gage) 推翻了這個說法，他發現成年人也能生長出新的腦細胞，而運動就是促進腦細胞生長的最好方法之一。

### 鍛鍊腦袋

最近有研究顯示，一種稱為「暫存記憶」的大腦基本功能，可能是決定你智商高低的關鍵。有趣的是，如果你的暫存記憶能夠增強，你的長期記憶和智商或會因而提高。新遊戲和頭腦訓練如《腦鍛鍊》(Brain Age)、數獨甚至填字遊戲等都可以刺激頭腦，讓它得到所需鍛鍊。

舉例說，當你計算  $86 - 9 + 8$ ，你的暫存記憶會儲存中間的步驟，以便得出最後答案。此外，暫存記憶的資訊容量與你的智商有著密切的關係。 ❀

## Memory: More worry, new research

### 記憶力：常見憂慮與最近研究

Many people worry about forgetting things, especially as they get older. Scientists are learning more about how the brain remembers.

很多人都憂慮記憶力衰退，特別是隨著年紀漸長，就會更加關注這個問題。科學家正研究大腦如何執行記憶功能。

### What people forget

#### 人們會忘記甚麼？

#### Older people 長者

Memory concerns of middle-aged and elderly:

中年人士及長者的記憶問題：

	Age 45歲	Age 75歲
■ Lose things 遺失物品	56%	73%
■ Trouble remembering familiar names 難以記起熟悉的名字	45%	51%
■ Forget events that just occurred 忘記剛才發生的事情	21%	27%
■ Make simple errors that cause accidents 犯下簡單的錯誤導致意外	14%	22%
■ Get lost in familiar places 在熟悉的地方迷路	10%	22%

#### In general 一般人

Percent of people surveyed who say they forget:

表示會忘記下列事物的受訪者百分比：

■ Names 名字	83%
■ Where things were put (e.g. keys) 物品擺放的位置 (如鑰匙)	60%
■ Phone numbers just checked 剛剛查閱所得的電話號碼	57%
■ Words 字詞	53%
■ Things you have already told others 已告知別人的事情	49%



Hong Kong's workforce pumps millions of dollars into MPF schemes every month, yet few people clearly understand where their money goes. Jonathan Watkin, former Director of the Hong Kong Retirement Schemes Association and co-author of "Pensions and Retirement Funds in Hong Kong," tries to shed some light on the MPF industry in "Retirement Savings Handbook 2009"

香港的勞動人口每月都向強制性公積金計劃傾注數百萬元的供款，但很少人清楚知道有關款項的去向。香港退休計劃協會前董事及《香港的退休金與退休基金》合著者Jonathan Watkin嘗試在《退休儲蓄手冊2009》中剖析強積金業務。

## Retirement Savings Handbook 2009

### 退休儲蓄手冊2009

RICK NEASE/MCT

*The Bulletin:* Why did you decide to publish a handbook on the MPF scheme providers?

**Jonathan Watkin:** Nothing has been done like this in Hong Kong before. Basically, service providers give out information, including fact sheets, which in my opinion do not provide sufficient information. And at the other end of the spectrum there is the MPF Authority which

provides certain materials and publishes information on its Website. I am consolidating these data into one publication and filling the gap with more value-added information in between those two.

People want to understand more about retirement savings and provision in times of uncertainty. For example, what can they do with their MPF upon losing their job and how safe is the sys-

tem? Employers will also find it a useful source of information.

*B:* Is your target audience employers or employees?

**JW:** Anyone in Hong Kong really would find the book useful because we all make contributions into an MPF scheme. The first part provides a brief overview

and information of interest on retirement provision, MPF and ORSO, and the second part of the book is relating to all of the major service providers' MPF schemes. The timing of the book is also ideal, as probably not next year, but the following year, we will likely see that employees will have a choice as to which scheme they can choose.

The Chief Executive stated in his Policy Address in October that the government intends to propose changes to the operational arrangements of the MPF system. These changes will allow employees to transfer their contributions from an MPF scheme selected by their employers to a scheme of their own choice. If an employee is not happy with the performance or choice of their company's service provider, they will have an option to move their money to a different one.

*B: Will this create an additional administrative burden on companies if they have to manage a dozen or so MPF schemes for their staff?*

**JW:** This is one of the complexities and arguments against it, but at the end of the day, I think employers will just have to wear it. There were similar arguments in Australia when it introduced choice in 2005, but it stimulated competition among providers who had to work harder to keep their clients. In that case, there wasn't a big wave of people changing providers, there was some gradual change, and I think that will likely be the case in Hong Kong too.

*B: Does the book advise people which schemes or investment options to take?*

**JW:** No, this is not the purpose or in-

attention of the book. It is entirely independent and educates and informs with a series of chapters on fees and charges, service providers' performance, and what options are available so that people can make decisions based on their particular requirements. For example, target date funds are becoming popular now. These generally automatically transfer funds to a lower risk portfolio when someone reaches a certain age band, as their exposure to risk should be reduced as they get older to preserve

their funds. The book also touches on ORSO schemes which remain popular, particularly among the bigger companies.

*B: We have become used to double-digit returns on our investments in recent years. With the current financial system broken, what is the outlook for pension schemes?*

**JW:** I think everybody accepts that the double-digit returns of the past few years are less likely in the future. The whole thing about the MPF is that it is a long-term strat-

egy, whereby over time certain years of bad performance will be smoothed by years of good performance. Short-term you have to avoid switching funds on a regular basis. You just have to keep your head on and think long-term.

In the book I also include templates with information on all the 40 plus MPF schemes in Hong Kong, including fund and other changes that they have made in recent years. All this data track funds' performance over the past eight years, so that really shows how poor performing years can be offset by gains in other years. ❀

“  
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”

## Win a Copy of Retirement Savings Handbook 2009 歡迎來信索取 《退休儲蓄手冊2009》

*The Bulletin* is giving away three copies of 'Retirement Savings Handbook 2009,' by Jonathan Watkin. 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 February issue of *The Bulletin*. Deadline for entries is January 20.

Simply complete the entry form and send it to: The Hong Kong General Chamber of Commerce, 22/F, United Centre, 95 Queensway, Admiralty, Hong Kong. Please mark your entry 'Retirement Savings Handbook 2009.'

《工商月刊》將送出三本Jonathan Watkin撰寫的《退休儲蓄手冊2009》，每人只限索取乙本，歡迎會員來信參加。本會稍後將抽出三位幸運兒，結果將於二月號的《工商月刊》內公布。截止日期為1月20日。

請填妥索取表格，並郵寄至香港總商會（地址：香港金鐘道95號統一中心22樓），來信請註明《退休儲蓄手冊2009》。

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電話 : \_\_\_\_\_

(Winners will be notified by e-mail and be required to pick up their book at HKGCC's head office.)  
(得獎者將獲電郵通知，並須前往本會總辦事處領取書籍。)

## Congratulations to the winners of "China Now"

Alice Chu  
David Ho  
Paul Chan  
Peter Wong  
R. G. Subramanian





**問：你為何決定出版一本關於強積金計劃供應商的書冊？**

答：香港沒有出版過這類書籍。基本上，服務供應商會提供基金便覽等資料，但我認為內裡所載的資料並不充分。另一方面，強制性公積金計劃管理局也會在網站發布某些資訊及刊物。我把這些數據綜合成書，並補充兩者之間所缺乏的增值資訊。

經濟不穩時，僱員會希望深入了解退休儲蓄和計劃，例如失業時可如何處理他們的強積金？有關制度是否安全可靠？此書也可為僱主提供實用的資料。

**問：你的目標讀者是僱主或是僱員？**

答：任何香港人都會覺得此書很實用，因為人人都會向強積金計劃供款。書中第一部分提供退休計劃、強積金及職業退休計劃的概述和重要資料，第二部分則介紹主要服務供應商推出的所有強積金計劃。此書的出版時間也相當理想，因為僱員很可能在來年便能自行選擇供款計劃。

行政長官在其10月發表的施政報告表示，政府計劃修訂強積金的營運制度，容許僱員把受僱期間的強積金供款，由僱主選定的強積金計劃轉移至自選計劃。假如僱員不滿意

公司所選取的服務供應商之表現，則可選擇把供款轉移至另一個計劃。

**問：若企業需要為員工管理多種不同的強積金計劃，這會否帶來額外的行政負擔？**

答：這是其中一個複雜之處，也是引起爭論的一點，但我認為僱主最終也只得接受。澳洲在2005年引入這項安排時，也有類似的辯論，但有關制度確實促進了供應商之間的競爭，因為他們需要更積極留住客戶。此外，當地僱員也沒有一窩蜂地更改供應商，反而是逐漸發生的，香港的情況亦可能一樣。

**問：書中有否就強積金計劃或投資方案的選擇給予建議？**

答：沒有，這不是我撰寫此書的目的。這本書的內容是完全中立的，當中多個章節旨在為讀者提供實際資訊，如費用和收費、服務供應商的表現，以及可供選擇的方案，讓人們可按個別需要來作決定。舉例說，目標日期基金已日趨普及。一般而言，當僱員到達某個年紀，這些基金便會自動轉移至較低風險的投資組合，因為隨著年紀漸長，所承受的風險也應相對減低，以保住他們的基金。書中亦有提到仍然廣受歡迎的職業退休計

劃，這尤見於規模較大的公司。

**問：近年，我們的投資通常都取得雙位數字的回報。隨著現時金融制度崩潰，退休金計劃的前景將會如何？**

答：我相信，所有人都認同過去數年所錄得的雙位數字回報，在未來出現的可能性較低。事實上，強積金講求長遠策略，因為隨著年月流逝，某幾年錄得的差劣表現，會被某幾年的良好表現所抵銷。因此，你只需要往長線看，避免在短期內經常轉移基金。

書中也收錄了香港全數40多個強積金計劃的資料，包括基金資料及他們近年曾經出現的其他變動。所有數據均追溯自過去八年以來的基金表現，因此能確實反映出表現差勁的年度可由其他年度的回報所抵銷。✿

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# Chamber in Review

Delegations | Roundtables | Seminars | Missions | Committees



Almost 400 members attended the Chamber Members' Christmas Cocktail at the Hong Kong Club on December 2. See page 48  
 近400名會員參與本會12月2日假香港會所舉行的會員聖誕聯歡酒會——見48頁

代表團

小型午餐會

研討會

考察團

委員會

The New U.S. Administration in Asia  
 亞洲研究權威  
 看美國新政府



Page 58

The Coming Green Revolution  
 綠色革命蓄勢待發



Page 54

How Did AIG Arrive in the Middle of the Financial Maelstrom?  
 AIG如何陷入金融危機的旋渦?



Page 50

## Town Hall Forum with Kenneth Chen, Under Secretary for Education

教育局副局長陳維安議事論壇

Kenneth Chen, Under Secretary for Education, exchanged views with members at the Chamber's "Meet the Under Secretaries Town Hall Forum" on December 4. Mr Chen shared with members the Education Bureau's work and initiatives in the year to come, in addition to matters affecting business and the community in general. To allow a candid and direct dialogue between the speaker and members, this event was off the record.

教育局副局長陳維安出席本會12月4日舉辦的「副局長議事論壇」，向會員介紹教育局來年的工作和計劃，並探討影響商界和社會的事務。為鼓勵與會者暢所欲言，聚會僅供會員參與。



### Asia/Africa

**Dr Sanjay Gupta**, Senior Professor & Dean of National Institute of Fashion Technology (NIFT) in India, and Prof. Prabir Jana, Head of Industry Linkages visited the Chamber on November 19 and were greeted by Neville Shroff, Chairman of the Asia-Africa Committee, and Erica Ng, Program Development Director of the Chamber. The delegates exchanged views on the success of investments in the garment and textile industries in India.

**Hidayatullah Suralaga**, Deputy Chairman for Investment Cooperation, and Lily Herawati, Director of International Business Cooperation, Investment Coordinating Board of Indonesia, met with Erica Ng

on December 11. The visitors were in Hong Kong to invite potential investors to explore business opportunities in Indonesia, particularly in mining, electronics, and tourism.

**Professor Park Se-il**, Chairman of the Hansun Foundation for Freedom and Prosperity, Professor of Seoul National University and former Lawmaker, Korea, visited the Chamber on December 12 and was received by David O'Rear, Chief Economist of the Chamber. Professor Park wanted to learn the Chamber's view on economics, globalization and public policy.

### China

**Liu Li**, Deputy Mayor of Taizhou Jiangsu led a delegation to call on the

Chamber on November 19. Alex Fong and Rose Lee, Vice Chairman of the China Committee, met the delegation and discussed opportunities for cooperation between the Chamber and Taizhou.

**Xie Jingrong**, Vice Chairman, All-China Federation of Industry and Commerce, paid a courtesy call on the Chamber on November 21 to enhance cooperation between the two organizations.

**Alex Fong**, CEO of the Chamber, delivered the keynote speech at the 2008 International Finance Exposition 2008, which took place on November 21-23 in Shenzhen.

**Alan Wong**, Chairman of the Chamber's China Committee, and Erica Ng, Director of Program Development, attended a roundtable meeting for leaders of major chambers in Guangdong, Hong Kong and Macau on November 27 in Guangzhou to discuss the 'Industry and Labor Transfer' practice in Guangdong, which is generally known as "double transfer."

**Miao Ruilin**, Mayor of Suqian, Jiangsu, led a delegation to call on the Chamber on November 27 to discuss further opportunities for cooperation between the Chamber and Suqian. The Chamber's CEO Alex Fong welcomed the visitors.

**Winnie Ng**, Tax Partner, and **Annie Lau**, Tax Director, from Deloitte Touche Tohmatsu gave a detailed explanation at the Chamber's December 8 roundtable



luncheon on the policy adjustments relating to the Mainland's Value Added Tax Reform.

**Zeng Danmei**, Director, Board of Investment Promotion for Luoyang, led a delegation to call on the Chamber on December 10. General Committee member Y K Pang welcomed the delegation and discussed opportunities for expanding cooperation between the Chamber and Luoyang.

**Representatives from the Economic and Trade Commission of Guangdong Province** visited the Chamber on December 11 to promote the 6th China SME Exposition. Alan Wong, Chairman of the China Committee welcomed the visitors and discussed issues regarding assistance to Hong Kong SMEs' in the Mainland.

**Environment**

**Alex Fong**, Chamber CEO, gave an overview on the Chamber's environmental initiatives aimed at facilitating Hong Kong as a sustainable city during the 6th Environmental Case Presentation Seminar on November 27.

### Environment

**Europe**

**Geoffrey Clifton-Brown**, MP, Shadow Minister for International Trade and Development, U.K., met with Chamber CEO Alex Fong on November 19, who briefed him on the latest financial and economic developments in Hong Kong.

### Europe

**Kristian Hedberg**, Deputy Head of Cabinet of Commissioner Meglena Kuneva – Consumer Protection, The European Commission, visited the

Chamber on November 19. Alex Fong and Rose Lee, Vice Chairman of the China Committee, met the delegation and discussed opportunities for cooperation between the Chamber and Taizhou.

Chamber on November 21 and was welcomed by Alex Fong.

**Paraig Hennessy**, Trade Counsellor, Permanent Representative of Ireland to the European Union, paid a courtesy call on the Chamber on November 27. Alex Fong met with Hennessy who was interested in learning about regional business developments.

**Joop Scheffers**, Director, Asia and Oceania Department, Ministry of Foreign Affairs, The Netherlands, visited the Chamber and met with Alex Fong on December 2, who briefed him on the latest financial situation and opportunities in Hong Kong and the region.

**Tuomo Airaksinen**, CEO of Invest in Finland, paid a courtesy call to the Chamber on December 15 and was greeted by Erica Ng. Airaksinen was in town to study Hong Kong's potential as a base from which to contact potential Chinese companies.

### Industry and Technology

Seven winners were selected for the **2008 Hong Kong Awards for Industries: Innovation and Creativity**, and will be presented with their awards at the official presentation ceremony on January 21, 2009.

Alex Fong, Chamber CEO, spoke at the **10th Asia Pacific Knowledge Management Conference** on December 4. He presented recommendations made at the CEO Knowledge Management Symposium organized by the Chamber early this year.

### Service Industries

Michael Tay, Deputy Executive Director of APEC, visited the Chamber on December 11. HKCSI Vice Chairman David Dodwell and Senior Manager Charlotte Chow welcomed the visitor and exchanged views on economic developments in the Asia-Pacific region. 

The Chamber helped to co-organize and supported a number of Mainland trade and investment promotions recently. These included: 最近，本會曾協辦及支持多項內地貿易和投資推廣活動，包括：

The 7th China Financial Markets Conference  
第七屆中國金融市場年會

Investment Seminar of Zhuhua City Xiangzhou District  
珠海市香洲區招商推介會

The 12th Beijing-Hong Kong Economic Cooperation Symposium  
第十二屆北京·香港經濟合作研討洽談會

2008 Nanjing-Hong Kong Modern Service Industry Development Cooperation Seminar and Banquet  
2008南京—香港現代服務業合作發展說明會暨招待宴會

Business Opportunities in China in the Global Economy  
環球經濟下的中國商機

2008 Gansu (Hong Kong) Investment Promotion Seminar & Reception Luncheon  
2008甘肅省（香港）投資專案推介會暨招待午餐

2008 Meizhou (Hong Kong) Investment Promotion Seminar  
2008廣東梅州（香港）經貿、農業、旅遊招商推介會

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## Luncheon with 'China's Best Female Entrepreneur'

Sonya Wu, Managing Director, Aspirations Ltd., and Chairman of the Chamber's Women Executives Club, spoke at a HKGCC luncheon on November 20 about her philosophy and how it feels to be named "China's Best Female Entrepreneur."

### 「中國傑出女企業家」午餐會

安需設計有限公司董事總經理兼總商會卓妍社主席胡安為本會11月20日舉辦的午餐會作演說，分享她的理念，以及獲選「中國傑出女企業家」的感受。



## 亞洲/非洲

印度國家時裝技術學院高級教授及院長Sanjay Gupta博士與工業聯繫主管Prabir Jana教授於11月19日到訪，由本會亞洲/非洲委員會主席Neville Shroff及項目發展總監吳惠英接見，雙方就印度成衣及紡織業投資的成功交換意見。

印尼投資協調委員會投資合作副主席Hidayatullah Suralaga及國際商業合作總監Lily Herawati於12月11日與吳惠英會面。二人此行旨在招募投資者到印尼探索商機，特別是採礦、電子及旅遊業。

韓國Hansun自由及繁榮基金會主席、首爾國立大學教授及前立法人朴世逸教授於12月12日到訪，由本會首席經濟師歐大衛接待。朴教授希望了解本會對經濟、全球化及公共政策的看法。

## 中國



江蘇泰州市人民政府副市長劉勵率領代表團於11月19日到訪，由方志偉及本會中國委員會副主席李慧敏接見，雙方討論合作機遇。

全國工商聯副主席謝經榮於11月21日到本會作禮節性拜訪，以促進雙方合作。

本會總裁方志偉出席11月21日至23日於深圳舉辦的2008年中國（深圳）國際金融博覽會，並發表主題演說。

本會中國委員會主席黃照明及項目發展總監吳惠英出席11月27日於廣州舉辦的粵港澳主要商會高層圓桌會議，討論廣東的產業及勞動力轉移（簡稱「雙轉移」）。

江蘇宿遷市委副書記及市長繆瑞林率領代表團於11月27日到訪，由本會總裁方志偉接見，雙方討論未來合作機遇。

德勤稅務合夥人吳潔卿及稅務總監劉麗卿蒞臨本會12月8日舉辦的小型午餐會，詳細闡釋內地增值稅改革的相關政策調整。

洛陽市投資促進局局長曾丹梅率領代表團於12月10日到訪，由本會理事彭耀佳接見，雙方討論擴大合作機遇。

廣東省經濟貿易委員會代表於12月11日到訪，推廣第六屆中國中小企展覽，由中國委員會主席黃照明接見，雙方就如何協助內地的港資中小企進行討論。

## 環境

本會總裁方志偉在11月27日舉行的第六屆環保企業個案介紹會上，概述本會推行的環保措施，以促進香港作為可持續發展的城市。

## 歐洲

英國國際貿易及發展部影子部長兼國會議員Geoffrey Clifton-Brown於11月19日與本會總裁方志偉會面，了解香港的最新金融及經濟發展。

歐洲委員會消費者保護委員Meglena Kuneva的內閣副主管Kristian Hedberg於11月21日到訪，由方志偉接見。

愛爾蘭常駐歐盟代表處貿易參事Paraig Hennessy於11月27日到本會作禮節性拜訪，與

方志偉會面。Hennessy有興趣了解區內的商業發展。

荷蘭外交部亞洲及大洋洲事務總監Joop Scheffers於12月2日到訪，由方志偉接見，並介紹香港及區內的最新金融狀況及機遇。

芬蘭投資局總裁Tuomo Airaksinen於12月15日到本會作禮節性拜訪，由吳惠英接見。Airaksinen此行旨在探討香港的潛力，以作為聯繫中國企業的基地。

## 工業及科技

「2008香港工商業獎：創意」正式頒獎典禮將於2009年1月21日舉行，七家得獎企業屆時將獲頒發所得獎項。

本會總裁方志偉在12月4日召開的第10屆亞太知識管理會議上發表演說，並闡釋本會年初舉辦的總裁知識管理研討會上所得的建議。

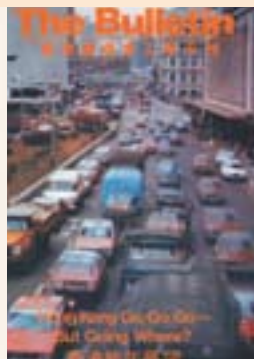
## 服務業

亞太經濟合作組織副執行長Michael Tay於12月11日到訪，由香港服務業聯盟副主席杜大偉及本會高級經理周育珍接待，雙方就亞太區的經濟發展交流意見。



A joint Business Community Luncheon with the Shenzhou-7 astronauts took place on December 7. KK Yeung (left), Vice Chairman of the HKGCC, represented the Chamber to present a souvenir to the astronauts.

香港工商界熱烈歡迎神舟七號載人航天飛行代表團午宴於12月7日舉行，總商會副主席楊國琦代表本會向航天員致送紀念品。



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## HKGCC Members' Cocktail 會員聖誕聯歡酒會

HKGCC Chairman Andrew Brandler hosted the Chamber Members' Christmas Cocktail at the Hong Kong Club on December 2. Almost 400 members attended the event to celebrate the festive season and to meet both old and new faces at the Chamber. CEO Alex Fong officiated over the lucky draw for the Member-Get-Member Contest. John Cameron won the Grand Prize – a junior suite onboard Royal Caribbean International's Legend of the Seas for a four-night Isles of Southeast Asia Cruise, while Martinal Quan won second prize – one return, economy class ticket on Hong Kong Express or Thai Airways. The Chamber wishes to thank Royal Caribbean International, and Sunflower Travel Service for kindly donating the prizes. ■







**總**商會主席包立賢主持本會12月2日假香港會所舉行的會員聖誕聯歡會，當晚近400名會員蒞臨共聚，一起慶祝佳節。會上亦舉行「會員推薦計劃」幸運大抽獎，由本會總裁方志偉主持抽獎儀式。大獎得主金行健先生獲皇家加勒比國際郵輪贊助海洋神話號東南亞郵輪四晚標準套房住宿；二獎得主為關汝榮先生，他獲得香港快運航空或泰國國際航空的單人經濟客位來回機票乙張。本會謹此鳴謝慷慨贊助當晚獎品的皇家加勒比國際郵輪及新華旅遊有限公司。■



# How Did AIG Arrive in the Middle of the Financial Maelstrom?

## AIG如何捲入金融危機的漩渦？

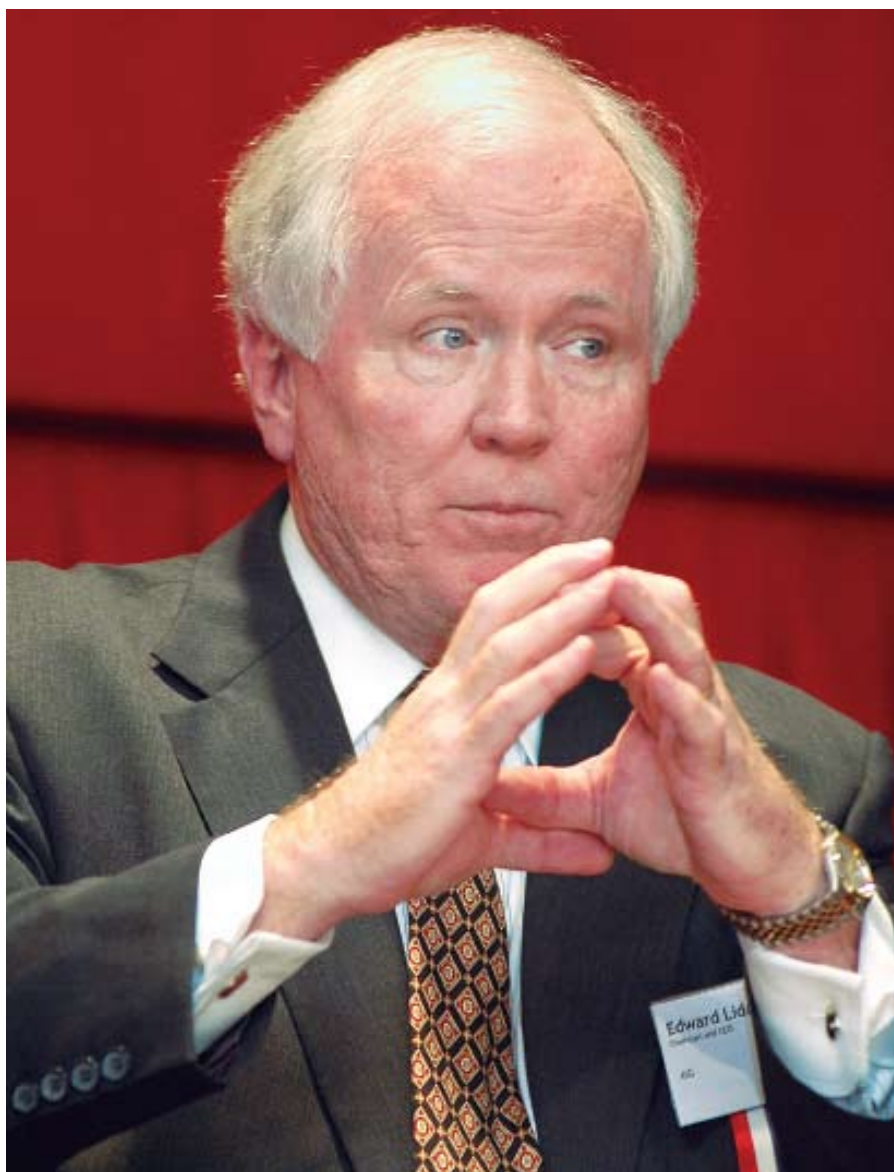
AIG Chairman and CEO Edward Liddy looks back with the wisdom of hindsight on the dislocation of the global economy. Following is an abridged version of that speech.

AIG主席兼行政總裁Edward Liddy在12月11日舉行的商會聯席午餐會上，以他的經驗回顧這場環球經濟大亂局。以下是當天演說的節錄內容。

In my 37 years in business, I have never seen business conditions like those in the last weeks and months. There is a saying on Wall Street that, “They never ring the bell at the bottom.” And so, we really don’t know how deep, how pervasive or how long lasting the current financial crisis will be.

The present crisis, which has been widely reported, has been brewing in the U.S. for some time, as cheap credit created an overheated housing market. The situation was complicated, if not enabled, by the creation of complex financial instruments called collateralized debt obligations, or CDOs, which bundled mortgages together for resale and sliced them into tranches based on credit quality, payment terms and default histories. AIG, with its premier credit rating, was one of the entities which sold credit default swaps to buyers of these CDOs, to protect them against the possibility that the CDOs would default.

In 2005, AIG became concerned that the quality of the underlying securities going into the CDOs was diminishing.



We made the decision at that point not to write any further credit default swaps on newly issued CDOs. However, we did not exit the business for the credit default swaps that we had written to that point. In 2007, the CDO market began to unravel and the U.S. housing bubble burst.

By mid-2008, our counterparties to a variety of multi-sector securities

began to demand collateral from AIG as assurance that, in fact, if there were events of default, AIG would be able to pay. Essentially, no one could sell their portfolio of CDOs at prices that were commensurate with the payment performance of the securities. The result is that there was the proverbial “run on the bank.” Counterparties were demanding increasing amounts of cash collateral



from AIG, more than we could reasonably be expected to raise, given market conditions. Thus we were caught up in the liquidity shortfall.

In mid-September, the Federal Reserve Bank of New York provided AIG with an \$85 billion bridge loan in the form of a credit facility that allowed us to continue to meet the cash collateral calls from our counterparties. But the underlying problem – that there is no market for various CDOs – persisted. On November 10, the NY Fed and the U.S. Treasury announced a more durable approach for AIG that featured an infusion of \$40 billion of equity, revisions to the credit facility, and the establishment of a vehicle that would remove a significant portion of the credit default swap liability from our books. I can't underscore enough the significance of the November 10 action.

#### Where do we go from here?

Our strategy is to divest assets and become a more focused enterprise. Our focus in the future will be on our worldwide property casualty businesses with a continuing interest in our Asia life business. These are challenging times to undertake divestitures and it's quite possible that the pace of order of our divestitures will change. Nevertheless, I have made the very public commitment that we will pay down the entirety of the amounts we have borrowed from the U.S. taxpayers.

#### Where do we go from here, as leaders?

In my current role, I have the opportunity to talk to my counterparts around the globe, as well as an occasional policymaker, particularly in the U.S. If I had to summarize the collective thinking of leaders – with an admittedly American slant – I would offer the following observations.

One: The situation is more than a sectoral crisis. It started in the U.S. housing market, but has erupted into a financial crisis. This occurred as the banking system found itself having to deleverage rapidly after a prolonged period of somewhat reckless financial activities. There was excessive risk-taking because risk was not properly assessed and priced. Even as the risk became more

apparent, most of us, including AIG, did not take the necessary steps to staunch the risk. As a result, the problem is now systemic.

Two: The notion that nations can selectively decouple themselves from the consequences of a financial crisis is that this deep and pervasive is not realistic. We are all in the crisis together. Thus, we must now resist the temptation to correct this state of affairs by building walls that separate us or creating barriers to international trade in goods and finance.

Three: We are interdependent, but we should not be "co-dependent." We must not be enablers of each other's transgresses. As America tries to revert to a more prudent savings rate, other countries will now have to take action as well as reset expectations. But an uncoordinated response would threaten to disrupt global markets and should be avoided at all costs. We must all recognize that a systemic problem requires systemic, holistic solutions. Thus, coordinated regulatory reform of financial markets across the globe is imperative.

Four: At the core of what we must address is the crisis of confidence. No single company, not even AIG, can fully resolve its challenges unless international policymakers come together to address systemic risk. We have seen a succession of actions in the U.S. where monetary authorities have dropped rates and infused capital, but meanwhile the interbank market – the lubricant of well-functioning financial markets – persistently refused to cooperate. This occurred because there is a fundamental lack of confidence across the board. The actions that will count the most with all of us as individuals, as consumers, as business leaders, is to see the policy leadership of the world is working harmoniously. Nothing will ignite confidence more than the knowledge that pilots of the economic systems are in coordinated flight paths. ✈



Members can watch Edward Liddy's talk at iBulletin and download the entire speech.

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**我**在商界縱橫37年，從未見過像過去數月和數星期的營商情況。華爾街有個說法：「在股市見底時，沒有人會敲鐘提醒。」因此，我們實在不知道這場金融危機的影響有多深遠，並且會持續多久。

現時受到廣泛報導的金融危機，其實已經在美國醞釀多時，因為當地的廉價房貸造成樓市過熱。由於一種稱為債務抵押債券（CDO）的複雜金融工具把樓宇按揭打包轉售，然後根據信貸質素、還款期及拖欠紀錄分成不同類別，所以萬一出現問題，情況就會變得非常複雜。AIG的信貸評級優良，是向這些CDO買家出售信貸違約掉期的實體之一，以便在CDO出現違約情況時向他們提供保障。

2005年，CDO相關證券的質素愈來愈低，AIG開始感到憂慮。我們決定即時停止為新發行的CDO發出任何信貸違約掉期。然而，就之前所發出的信貸違約掉期，我們並無停止提供擔保。2007年，CDO市場開始崩潰，美國樓市泡沫爆破。

2008年中，各種多領域證券的交易對手開始要求AIG提供抵押品，以確保出現違約問題時，AIG有能力付款。事實上，任何人都不能以符合證券付款表現的價格來出售其CDO組合，結果就出現所謂的「擠提」。交易對手不斷要求AIG增加現金抵押品的數量，而鑒於市場情況，他們的要求已超出我們增加抵押品的合理能力。因此，我們陷入資金短缺的困局。

9月中，紐約聯邦儲備銀行以信貸融通的方式，向AIG提供850億元的臨時貸款，讓我

們得以繼續應付交易對手的現金抵押品需求。但最基本的問題仍然存在：很多CDO缺乏市場。11月10日，紐約聯儲及美國國庫宣布為AIG額外注資400億元作為更長遠的援助，並將設立一項投資工具，以消除我們賬戶內一大部分的信貸違約掉期擔保。11月10日推出的這個救亡方案實在意義重大。

未來去向？

我們的策略是出售資產，成為一家業務更集中的企業。我們未來會集中發展全球財產保險業務，並繼續開發亞洲的人壽保險業務。在現階段撤資非常具挑戰性，而且我們撤資的步伐很可能改變。儘管如此，我已向公眾承諾，我們會將美國納稅人借給我們的款項全數清還。

作為領袖的未來去向？

我現時擔任的角色，讓我有機會向全球的交易對手及相關決策者（特別是美國決策者）發言。如果要我以美國人的角度概述諸位領袖的集體思維，我會有以下結論：

一. 這情況不只是一個行業的危機。它源於美國樓市，但爆發成金融危機。危機的出現是因為銀行體系發現自己長時間進行頗為魯莽的金融活動，因而需要迅速地去槓桿化。我們冒了太多風險，因為我們沒有妥善地評估風險和預計代價。即使風險已經愈趨明顯，我們大部分人（包括AIG）卻沒有採取所需措施來減低風險。結果，有關問題現時影響了整個金融體系。

二. 有人認為某些國家可以選擇性地避過這場影響如此深遠的金融危機，這想法實在

不切實際。我們所有人都陷入危機之中。因此，我們必須阻止自己築起圍牆或樹立壁壘，以阻礙國際商品及金融貿易，以為這樣便可改善當前的局面。

三. 我們互相依靠，但不應「互相依賴」。我們絕對不容對方有機會犯錯。當美國嘗試回復至一個較謹慎的存款利率，其他國家應立即採取行動，並調整他們的期望。然而，未經協調的回應或會使全球市場崩潰，所以無論如何也要避免這個情況發生。我們所有人必須明白，涉及整個體系的問題，就需要整個體系一致解決。因此，我們迫切需要在全球金融市場進行協調的規管改革。

四. 我們必須解決的核心問題是信心危機。沒有任何企業（包括AIG）可以單憑自己克服所有挑戰，除非國際決策者共同解決這個體系性的風險。我們看見美國已採取一連串行動，包括貨幣機構調低息率及注資，但同時銀行同業拆借市場（協調金融市場妥善運作的市場）卻一直拒絕合作，因為整個市場基本上缺乏信心。我們身為個別市民、消費者及商界領袖，最想看見的是全球政策領袖可以和諧合作。只有眾多經濟體系的領袖站在同一陣線上努力，才可以真正恢復市場信心。✿

會員可登入「i工商月刊」觀看Edward Liddy的演說錄影及下載演辭全文，網址：  
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(R-L) HKGCC Chairman Andrew Brandler, and AmCham Vice Chairman Dave Cunningham (left) present AIG Chairman and CEO Edward Liddy with souvenirs to thank him for his talk.

(右至左) 香港總商會主席包立賢及美商會副主席Dave Cunningham (左) 向AIG主席兼行政總裁Edward Liddy致送紀念品，答謝他出席是次演說。



恭賀新禧



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There is no doubt that climate change is happening and represents one of the greatest environmental, social and economic challenges facing the planet, says Secretary for the Environment Edward Yau

環境局局長邱騰華表示，無疑氣候變化正在發生，而且是地球面對最嚴峻的環境、社會及經濟挑戰之一

## The Coming Green Revolution

### 綠色革命蓄勢待發

*Following is an abridged version of a speech by Secretary for the Environment Edward Yau, at the Hong Kong Business Coalition on the Environment Luncheon on 'The Government-Business Environmental Partnership'*

The famous Stern report has made a compelling economic case for tackling climate change. That if the world sits back and does nothing, this could ultimately cost it the equivalent of 20% of GDP each year now and forever, compared to just 1% if we take action now.

Discussions are going on around the world on how to transit the economy in the wake of climate change. These range from the re-focusing of the economy towards investments in clean technologies, to green consumerism, as well as green jobs creation and poverty allevia-

tion. The transformation of the world's economy towards the direction of sustainability was taking place before the financial tsunami, and it is more likely to gather further momentum than lose steam as a result of the restructuring of the global economy triggered by the financial tsunami. So, the question for Hong Kong businesses is: can we afford to ignore the trend and lag behind in the green transformation?

#### **Capitalising on the green business opportunities**

According to the Chinese Academy for Environmental Planning, the estimated government expenditure on environmental protection during the 11th National Five Year Plan period will be more than 1.53 trillion yuan. Of this, 640 billion yuan will be used for water

pollution treatment, 600 billion for air pollution abatement and 210 billion for solid waste treatment.

Closer to home, the Guangdong Government will increase its overall investment in environmental protection under its 11th Five-year Plan, which amounts to 3% of the estimated GDP for 2010. According to the estimates by the Hong Kong Trade Development Council, Guangdong has earmarked 134 billion yuan for environmental investment projects. The estimated market size for environmental technology, goods and services to support the manufacturing industries in the PRD was about HK\$40 billion in 2006. Taking into account the implementation of the environmental projects budgeted by the Guangdong Government, it is forecast to grow to about \$90 billion by 2018.







GLEN STUBBE/AMCT

The huge investment on the Mainland during the 11th Five Year Plan and after will spawn tremendous business opportunities for businesses in Hong Kong. Let me give you some examples of our companies seizing the green business opportunities:

In the energy sector, a Hong Kong-based environmental service company has applied energy technologies – upgraded pumps and fans – to coal-fired and gas-fired power plants in Jiangsu Province. Through these simple solutions, they achieved a total annual electricity savings of 6.1 million kilowatt-hours (KWh) and reduced their client's annual operating costs by US\$375,000. The same company has entered a contract with one of China's larger cement producers to upgrade its production line, which will bring annual operating cost savings of more than US\$365,000.

Another international technology service provider in Hong Kong helped a brewery in Shenzhen achieve an additional 17% reduction in energy use through a technological solution that included heat recovery, biogas recovery, and efficiencies relating to motors, refrigeration and the use of compressed air.

In Hong Kong, environmental protection also presents a lot of business opportunities. This year, the Policy Address covered billions of dollar worth of capital works projects, including the sludge treatment facility, HATS and the district cooling system in Kai Tak. These have not taken into account the many energy saving initiatives as part of the efforts to combat climate change. A total of \$450 million has been allocated to carbon and energy audits and the subsequent enhancement works.

In the important area of providing waste management infrastructure and services, the Government has, since the mid 1980s, been actively pursuing public-private sector partnership in the procurement of world class waste management facilities for Hong Kong. Through the "design-build-operate" (DBO) contract model, we have attracted the best technologies and expertise, both local and overseas, in the provision of essential municipal services in a highly cost-effective manner. The cumulative capital investment of these waste management projects amounts to \$12 billion to date, plus another \$1.2 billion on operations annually.

To meet future waste disposal needs, we plan about \$20 billion in capital investment on the next generation of waste-related projects. Citing one example, we are planning the first phase of Integrated Waste Management Facilities to be commissioned by the middle of the 2010's. The facilities will adopt advanced incineration with energy recovery as the core technology.

#### **Embracing green workflow**

The second aspect where I see opportunities for close government-business collaboration is the adoption of environmental practice by businesses.

As a service-led economy that relies entirely on external energy supplies, a main plank of our strategy to com-

bat climate change is to enhance our energy efficiency. In a recent survey by Forbes, Hong Kong was ranked the fourth most energy efficient economy among 75 economies in the world. Our energy intensity has dropped by 13% between 1995 and 2005. However, given that more than 60% of our greenhouse gas emissions are due to electricity generation and almost 90% of the electricity consumed is building-related, it is important to focus on the building sector.

Earlier this year we launched a "Green Hong Kong – Carbon Audit" campaign. About 40 organisations have become our "Carbon Audit – Green Partners" by agreeing to a Carbon Reduction Charter to carry out or to promote carbon auditing practices and to implement measures to reduce their carbon emissions, in particular for buildings.

As I mentioned just now, the Chief Executive announced in last month's Policy Address that a total of \$150 million was reserved to subsidise building owners to conduct energy-and-carbon audits on their buildings. Another \$300 million has been made available to subsidise building owners to carry out energy efficiency projects. We will also adopt a comprehensive target-based environmental performance framework for government buildings, promote the concept of energy performance contracting in Hong Kong, and promote state-of-the-art energy-efficient designs and technologies through demonstration projects.

#### **Being green citizens**

No matter you are an expatriate or a local Chinese, we all live in this city and hold the environment of Hong Kong close to our hearts. I can share the frustration on the seemingly lack of improvement in the quality of our environment, the hazy sky in winter, like what we see today, and the increasingly warm winter days not just in Hong Kong but across the world. I do not have a magic wand for an instant solution to the problem, but I believe that if we all play our little part in the global effort to combat climate change and improve the environment, we do not need a magic wand. 🌱

下文節錄自環境局局長邱騰華在香港商界環保大聯盟午餐會「政府商界環境合作計劃」上發表的演辭：

著名的《斯特因報告》(Stern Report)指出，解決氣候變化是個迫切的經濟問題。如果世人依然抱著冷眼旁觀的態度，氣候變化最終所造成的經濟損失每年可高達全球生產總值的20%，但如果我們立即行動，有關損失可大幅減至僅1%。

世界各地正不斷討論，如何隨著氣候變化進行經濟改革，當中包括把經濟重點重新放到環保科技投資、推動綠色消費、創造綠色就業職位及扶貧等。在金融海嘯來襲之前，世界經濟正朝著可持續發展的方向轉型，而因金融海嘯而重整的全球經濟，似乎反而凝聚了更大的改革動力。因此，本港企業面對的問題是：我們能否漠視這個趨勢，在綠色轉型中落後他人？

#### 善用綠色商機

中國環境保護部環境規劃院的資料顯示，在國家「十一五」規劃時期，估計政府的環保開支將會超過人民幣1.53萬億元，其中人民幣6,400億元將用作處理水質污染，人民幣6,000億元用作改善空氣污染，另外人民幣2,100億元用作處理固體廢物。

至於鄰近的廣東省，當地政府將根據「十一五」規劃提高其環保項目的整體投資額，佔2010年的估計國內生產總值3%。根據香港貿易發展局的估計數字，廣東已撥出人民幣1,340億元用於環保投資項目。在支援珠三角製造業的環保科技、貨物和服務方面，估計2006年的市場規模約為400億港元。考慮到廣東政府已預留款項實施環保項目，預料市場規模將於2018年擴大至約900億港元。

在「十一五」規劃時期及之後，內地的龐大投資將為香港企業帶來大量商機。讓我舉例說明某些公司如何把握綠色商機：

能源業方面，一家香港環保服務公司已把經改良的抽氣機及電扇等能源科技，引入江蘇省的燃煤及燃氣發電廠。通過這些簡單方案，

他們全年合共節省了610萬千瓦時(KWh)的電力，為客戶減少了每年375,000美元的營運成本。這家公司也與中國最大水泥生產商之一簽訂合同，為他們的生產線升級，從而每年節省營運成本逾365,000美元。

香港另一國際技術服務供應商利用熱力回收、生物氣回收，以及提高發動機、冷凍和使用壓縮空氣的效率等一系列技術方案，協助深圳一家啤酒廠額外節省了17%耗能量。



I believe that if we all play our little part in the global effort to combat climate change and improve the environment, we do not need a magic wand.

我相信，只要全球齊心為打擊氣候變化和改善環境出一分力，我們根本不需要甚麼魔術棒。



在香港，環保同樣締造了不少商機。本年度的《施政報告》涵蓋了價值數十億元的工程項目，包括污泥處理設施、「淨化海港計劃」及啟德的區域供冷系統，這還未計針對氣候變化而推出的很多節能措施。政府已撥出合共4.5億元，以進行能源和碳排放審計及其後的改善工程。

在提供廢物管理基建及服務這個重要範疇，政府自八十年代中期已積極展開公私營合作計劃，為香港採購世界級的廢物管理設施。通過「設計 建造 營運」的承辦模式，我們吸引了香港內外的一流科技和專業知識，以高成本效益提供必須的市政服務。至目前為止，這些廢物管理項目的累計資本投資達120億元，而每年營運成本亦達12億元。

為應付未來的廢物處置需求，我們計劃為下一代的廢物相關項目投入約200億元的資本投資。舉例而言，我們打算在2010年代中期啓用綜合廢物管理設施第一期。有關設施將採用先進的焚化及能源回收作為核心科技。

#### 引入綠色工作流

另一個可促進政府與商界緊密合作的範疇，是企業採納環保作業手法。

香港作為一個以服務主導的經濟體系，完全依賴

外界的能源供應，因此，我們打擊氣候變化的策略要點是提高能源效益。《福布斯》近期一項調查的結果顯示，香港在全球75個最具能源效益的經濟體系之中排名第四。在1995至2005年期間，我們的能源強度下跌了13%。然而，鑒於超過60%的溫室氣體排放乃源自發電，而近90%的耗電量與建築物有關，因此我們必須把注意力集中在建築行業上。

我們較早前推行了「綠色香港·碳審計」

運動，約有40個組織簽署了《減碳約章》，成為我們的「碳審計·綠色機構」，承諾執行或推廣碳排放審計，並實施減少碳排放的措施，當中特別針對建築物的情況。

如我剛才所述，行政長官上月公布的《施政報告》已預留合共1.5億元，資助大廈業主進行能源和碳排放審計，另外3億元則資助業主進行提升能源效益的工程。我們也會就政府建築物制定一個全面的目標為本環保表現

現合約的概念，以及通過示範項目推廣最先進的能源效益設計和科技。

#### 綠色市民 你做得到

不論你是外國人還是本地人，大家都居住在這個城市，關心香港的環境。對於我們的環境質素看來沒有改善，冬日的天空好像今天一樣迷濛，還有香港以至世界各地的冬天愈趨和暖，我都同樣感到失落。我沒有一揮即靈的魔術棒，但我相信，只要全球齊心為打擊氣候變化和改善環境出一分力，我們根本不需要甚麼魔術棒。



Visit iBulletin to watch this luncheon and download the entire speech.

會員可登入《i工商月刊》觀看午餐會錄影及下載演辭全文，網址：

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

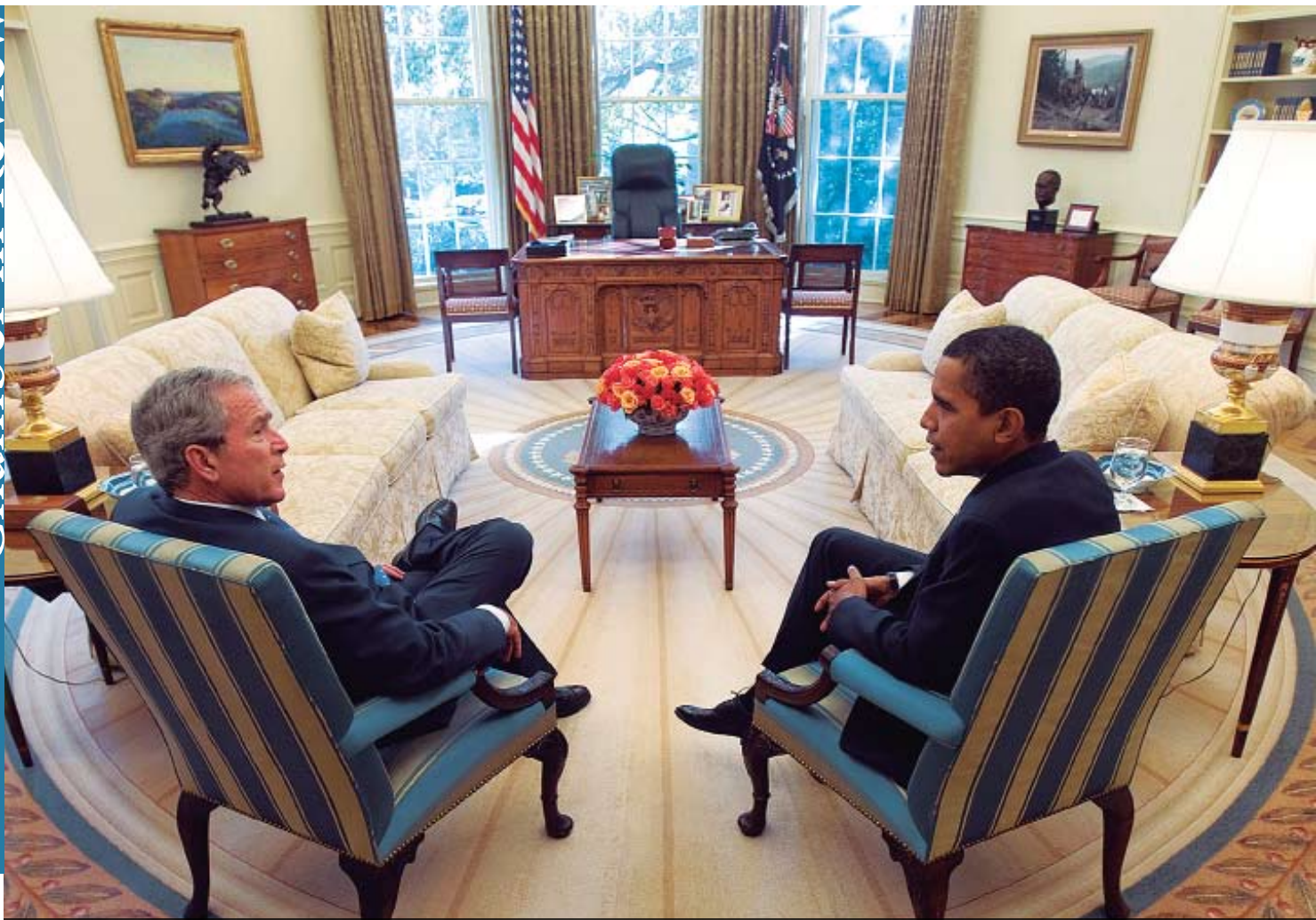




PRINTING & DESIGN







## The New U.S. Administration in Asia

### 亞洲研究權威看美國新政府

ERIC DRAPER/MCT

Professor Ezra Vogel, Henry Ford II Research Professor of Social Sciences at Harvard University, a respected expert in Asian studies, shared his analysis on the nature of the new U.S. administration last month. Following is an abridged version of the Q&A session following his talk 哈佛大學社會科學亨利福特二世研究基金教授傅高義是亞洲研究的權威，他上月來港分享其對美國新政府的分析。下文節錄自當天演說的問答環節。

*Question: What are your impressions of Hong Kong, and do you have any words of wisdom for us for the next 10 years?*

**Professor Vogel:** As an outsider, it seems to me that in the 10 years since China resumed sovereignty, Hong Kong has done very well. I think there is now a web of networks between Hong Kong and Mainland officials, so instead of going to the Hong Kong and Macau Liaison Office as in the past, because Chinese affairs are so important on an international level, you go to Beijing and Shanghai and other parts of the country to meet officials. One of the problems that the Chief Executive in Hong Kong has to deal with is that Beijing is so powerful, and you need to win their coop-

eration on a number of issues. Yet there are a lot of voices in Hong Kong that are not happy with the democratic process, and present their views very articulately.

Regionally, I can see new opportunities opening to link up with the PRD and further afield. One of the problems with Guangdong is that Hong Kong is the centre for its intellectual capital. So to manage that issue and the pride factor is going to be complicated, but I think Hong Kong still has so much to offer.

*Question: Obama made two key promises during his campaign: one to create jobs, and two to resolve the health care issue. How is he going to raise the funds to live up to his campaign pledge?*



**Professor Vogel:** I think there is no question that we will have to go further into debt. To make this transition from promises in the campaign to concrete plans is a difficult issue, but I really think he will follow through. If you consider the 800 billion dollars or whatever you are throwing around for saving Wall Street and some other things, then a few more billion doesn't seem that huge. Also, if we are able to get troops back from Iraq within the next 18 months or so, then that will at least greatly reduce one great drain on our budget.

**Question: How do you foresee the political system developing in China a quarter of a century from now?**

**Professor Vogel:** First, as some of you may know, I am working on a book on Deng Xiaoping and his era. My personal view of Deng is that he was not always against democracy. I think his view was how much you can move towards democracy depends on society. If you have a stable society with stable support then you can move ahead. I think one of the drivers that will contribute to this is corruption. I think that is more serious than the problem of some farmers who feel their income is not the same as those in some coastal areas. As long as their lives are getting better, society is stable.

In Hong Kong in the 1970s, ICAC's success was amazing, and I think something like that in China is going to be high on the agenda. That is going to be one of the drivers that will push them towards more democracy. But when you think where they were in 1978, in terms of direct leadership in Beijing and where they are now, the change has been phenomenal.

However, if I were a high official in Beijing, I would be afraid of moving too fast. I think what caused Deng to stop in 1986 when he saw the student movements, was that people began to feel 'ahah, they are listening so we can take advantage and do this.' So you grant certain privileges and people protest more. Then there is a danger of conflict in a society that does not have a high enough standard of living and enough experience with that to handle it smoothly. My prediction is that it is not going to be rapid change, but there is going to be

**問：你對香港的印象如何？對於未來10年，你有甚麼至理名言可與我們分享？**

答：從旁觀者的角度看，自中國取回主權這10年來，香港的表現似乎一直非常好。我認為香港與內地官員已建立一個網絡，以往你會到香港或澳門的聯絡辦公室會見官員，但現在由於中國事務的重要性已不斷在國際間提升，因此你得到北京、上海及內地其他地區與官員會面。香港行政長官要處理的其中一個問題是，北京乃權力的核心，你必須在眾多議題上贏得他們的支持，但香港有很多不滿民主進程的聲音，而他們都清楚有力地表達自己的意見。

地區方面，新機遇不斷湧現，以聯繫香港與珠三角及其他更遠地區。與廣東合作的其中一個問題是，香港是其知識資本的中心。因此，要處理相關議題和因素，將會變得非常複雜，但我相信香港仍有很多優勢。

**問：奧巴馬參選時作出兩大承諾：一是創造就業，二是解決醫療問題。他將怎樣籌措資金，以履行其競選承諾？**

答：毫無疑問，債務將進一步擴大。要把競選承諾轉化成具體計劃並不容易，但我確實認為他做得到。只要考慮到他們投放8,000億美元或如何大灑金錢來拯救華爾街和其他危機，那麼多花數十億元也不算太多。另外，如果我們可以在未來18個月內從伊拉克撤軍，也將至少省回一大筆經費。

continual experimentation with different systems.

**Question: I was wondering how the new administration would deal with the issue of immigration?**

**Professor Vogel:** It is not an area that I have spent a lot of time on, but I think Obama said something like we cannot expect that people who have come in should have to go back. We need to give them language and skills training so that they can function in society, but when it comes to jobs, they would be at the end of the job line. ❀

The Chamber's CEO Alex Fong (right) and Chairman of the America's Committee Douglas Van (left) present Professor Vogel with a memento to thank him for his talk.

總商會總裁方志偉（右）及美洲委員會主席萬祥生（左）向傅高義教授致送紀念品，答謝他出席本會的演說。

**問：你預料中國未來25年的政治體系會怎樣發展？**

答：首先，部分人或許知道，我正在籌備一本關於鄧小平和他執政時期的書。我個人對鄧小平的看法是，他並不是事事反對民主。我認為他的觀點是，國家的民主進程取決於社會狀況。如果你有穩定的社會，有穩定的支持，就可以向民主邁進。我認為推動民主的元素之一是貪污；部分農民認為自己與某些沿海地區的農民收入不一，但貪污比這個問題嚴重得多。只要他們的生活得到改善，社會就自然安定。

七十年代的香港，廉政公署的反貪行動非常成功，我認為中國將會積極推進類似行動，這將有助推動民主。然而，就北京的直接領導方面，1978年與現在的情況相比，已經有顯著的分別。

不過，假如我是北京的高官，我會害怕發展過快。我認為鄧小平在1986年停下來的原因，是他看見當年的學生運動，人民開始覺得「當局確實有聽從我們的意見，那我們就可針對這一點而繼續爭取」。因此，你賦予了若干優惠後，人們只會愈多抗議。如果一個社會沒有足夠的生活水平和經驗來妥善處理有關情況，便會有爆發衝突的危機。我預計中國不會迅速轉變，但各個體系將會不斷進行調整。

**問：新政府會如何處理移民問題？**

答：我沒有詳細探討過這個範疇，但我相信奧巴馬的意思大概是我們不能預期已經移民過來的人應回流本國。我們需要提供語言及技術培訓，讓他們能在社會發揮作用，但就業方面，他們會是市場的最後選擇。 ❀



# Chamber Explores CEPA Opportunities in Services



**T**wenty members joined the Chamber's CEPA study mission to Guangdong on November 24-26 to gain some insights into opportunities developing in Guangdong as a result of the fifth CEPA supplement, particularly in the service industries.

During the three-day mission, led by Wang Lu-yen, Vice Chairman of the Chamber's China Committee, and CEO Alex Fong, the delegation met with a number of key government officials and local entrepreneurs. Fong called the trip, "a great success," as it gave delegates an insight into Guangdong's future economic development and current conditions.

During the delegation's meeting with Wan Qingliang, Vice Governor of Guangdong Province, members learned that Guangdong places great emphasis facilitating pilot liberalization measures. His office has issued guidelines on developing service industries in Guangdong for Hong Kong businesses. He added that Guangzhou, Shenzhen, Zhu-

hai, Foshan and Dongguan have been selected as key cities that will streamline and raise the approval procedures for CEPA applications.

Wu Jun, Deputy Director General of Guangdong's Department of Foreign Trade and Economic Cooperation, revealed that implementation details for selected service sectors under CEPA would be posted on the government's Website by the end of December 2008.

## **Panyu and Tianhe**

Delegates also called on Panyu and Tianhe district governments, and visited local enterprises. Panyu District is developing strongly as a base for the online games, animation and cartoon industries, in addition to its traditional automobile and shipbuilding industries. Given its proximity to Hong Kong, and good transportation links, Panyu is attracting interest from Hong Kong businesses engaged in services.

Guangzhou's Tianhe District is aiming to be a financial centre. Currently,

its service industries account for about 79.1% of the district's GDP. To attract new service industries, the government recently identified several key industries. It plans to enhance its land use, environment, talent and capital policies to attract more investors. The Pearl River New City, for example, is a major project underway for the 2010 East Asian Games. Upon completion, New City will be a multi-purpose business hub providing financial, commercial, cultural, entertainment, administration and residential services.

## **Shenzhen**

Delegates called on the Shenzhen Urban Planning and Research Institute to learn about Shenzhen's blueprint for the development of high-end service industries. The city's planners are looking to cooperate with Hong Kong in a wide range of service industries, including finance, technological innovation and professional services. Governments on both sides of the boundary





are expected to step up cooperation in developing both hardware and software to facilitate the flow of people, goods and capital to realize this goal.

### Cooperation in high-tech industries

Members also visited local enterprises operating in the Shenzhen Hi-tech Industrial Zone and Nanshan District. The Shenzhen Government has established very clear policy guidelines on attracting professionals in the high-tech and research fields. To improve its attractiveness, it has drafted a series of measures to encourage and support green living, a clean city and green industries. By leveraging Shenzhen's high-tech production platform, Hong Kong can explore opportunities in developing technological innovation, especially in the areas of green energy technology, biomedical research and development, food production & testing, etc.

While Guangdong has a huge market and potential as a platform for developing service industries in the Mainland, Hong Kong companies have the advantage of being international and possess the ability to attract the best talent from around the world. Such a combination is expected to facilitate the growth in cooperation in service industries between the two cities. ❸

## CEPA廣東省先行先試 香港服務業商機龐大

**為**了更好地解讀CEPA補充協議五在廣東省「先行先試」的政策，以及探索服務業在廣東省的潛在商機，香港總商會於2008年11月24日至26日組織CEPA考察團赴廣東省考察訪問。

考察團由本會中國委員會副主席王祿閻及總裁方志偉帶領，20餘名團員分別來自諮詢科技、貿易及投資、法律服務、顧問諮詢、地產投資、建築等香港具有代表性的行業。考察共歷時3日，期間不僅拜會了廣東省和多個區政府領導，以及與當地商界企業交流，還參觀了省內多家企業。

### 廣東省政府高度重視「補充協議五」

與廣東省政府領導的會談中，副省長萬慶良表示，省政府高度重視落實「CEPA協議五」在廣東省先行先試的政策和措施，並已出台了關於香港企業在粵發展服務業的指導性意見，並且還確定廣州、深圳、珠海、佛山及東莞為5個CEPA重點城市，以便更集中和有效地簡化審批程式，加快和便利CEPA的實施。省外經貿易副廳長吳軍表示，相關的CEPA具體實施細則將於12月中下旬透過政府網站對外公佈。

### 番禺、天河區

考察團一行還拜訪了番禺區、天河區政府以及當地企業。番禺區是國家網絡遊戲動漫產業的發展基地，且被確立為廣東省的汽車和造船生產基地，加上交通和地理優勢，以及多年發展旅遊和物流業的經驗，便於兩地企業聯手發展現代服務業。

天河區是廣州市21世紀的中央商務區和金融商務區，當地服務業佔該區生產總值的比重

已經達到約79.1%。政府近期已出台了多項具體政策，包括確立重點行業、發展用地規劃、環境優化及人才、資金支持的措施等，以發展現代服務業。規劃中的珠江新城，更是配合2010年亞運會而建設的重點工程之一，將成為集金融、商貿、文娛、行政和居住等功能於一身的商務中心，預期會為港資企業帶來很大的商機。

### 深圳市未來規劃

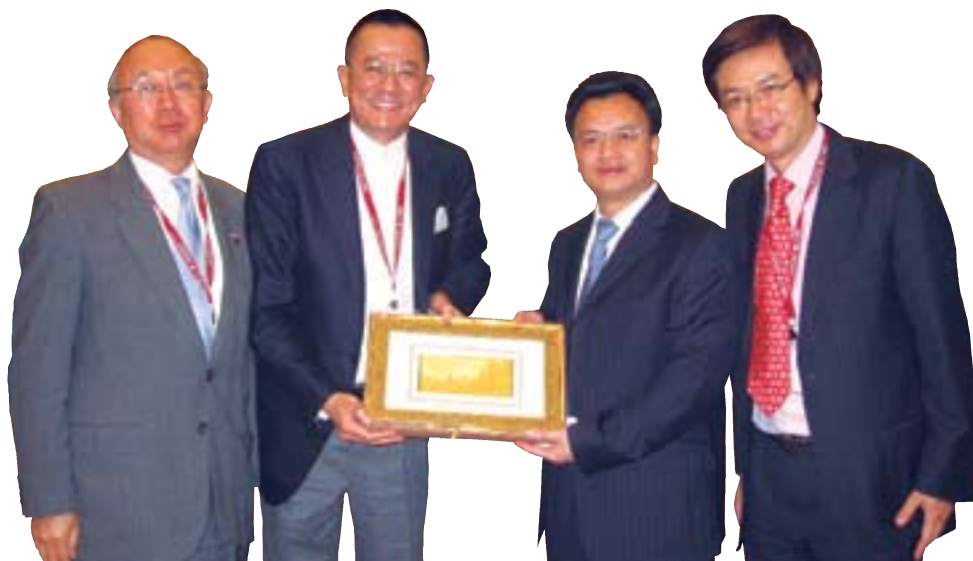
早在去年7月，廣東省批准深圳用「與香港共同發展的國際性城市」來表述其未來定位。有鑒於此，考察團在深圳的重要一站是拜訪城市規劃研究院，詳細了解深圳市規劃中的三級城市中心體系，以及高端服務業的未來發展藍圖。深圳市未來規劃所傳遞的商業訊息是，深港在金融業、科技創新及專業服務領域等生產性服務業的合作將會進一步加強。兩地的政府和業界會在軟硬體方面通力合作，確保人流、物流和資金流的進一步流通。

### 高新技術產業領域合作

團員透過拜訪深圳市高新技術產業園區及南山區內的企業，了解到深圳政府在吸引高科技人才、投資科研設施、鼓勵科技創新等方面都有很清晰的政策指引。省、市政府已出台一系列政策來鼓勵和支持打造綠色生活、潔淨城市，以及企業開發使用新型能源技術。相信香港可利用深圳高科技生產平台推進兩地科技創新的合作，特別是環保能源技術、生物醫藥研發及食品生產/測試等領域的合作。

方志偉表示：「今次考察十分成功，不僅讓會員了解到廣東省未來的經濟發展，以及深化落實CEPA的宏觀政策導向，更切實體會了當地具體行業和企業的經營現狀及發展趨勢。無論對於會員制訂中遠期的公司戰略發展規劃，以及開展兩地企業合作，都有莫大裨益。」

廣東省擁有發展服務業的巨大市場及產業化的平台，而香港企業在引進尖端科技人才、技術和科學管理方面，都有國際化的優勢。因此，未來兩地在服務業的雙贏合作將會進一步加深。 ❹





## Forty Good Citizens Commended for Fighting Crime

Forty people who helped the police fight crime were commended at a Good Citizen Award (GCA) Presentation Ceremony on November 27, with one of them being awarded the Good Citizen of the Year Award.

With the help of these citizens, more than 40 suspects were arrested for a variety of offences including murder, assault, robbery, indecent assault, theft, burglary and deception. The ceremony, held twice a year, was organised by the Police Public Relations Branch with full sponsorship from the Hong Kong General Chamber of Commerce. The Chamber has been the sole sponsor of the award since its inception in 1973.

Cheng Ting, the winner of the Good Citizen of the Year Award, helped police arrest two men who were being sought

in connection with a series of deception cases targeting visitors to Hong Kong.

Cheng, a hotel receptionist, received a call from a man who asked to be put through to a specific room which was not occupied. Suspicious, Cheng spoke to the man while pretending to be the occupant. During the conversation, the man stated that he was Cheng's uncle and asked her to meet him the next day. Cheng then made a report to the police and with a disguised officer met the man at the hotel. Police subsequently arrested the man and an accomplice at the scene. Further investigations revealed that the two had adopted similar modus operandi in eight other cases to deceive visitors. The duo were charged with obtaining property by deception and sentenced to 34 months' and 21 months' imprison-

ment respectively.

Cheng was presented with a plaque and a cash award of \$3,000. All other GCA winners each received a certificate and a cheque of \$2,000.

Another awardee, Mak Ho-lun, assisted police in the arrest and prosecution of two men who were involved in a murder case. A woman was murdered in Aberdeen in June, 2007. Police appealed for information and Mak, a taxi driver, provided valuable information to police which led to the arrest of two suspects who had killed the woman, put the body into a suitcase and took Mak's taxi to Stanley to dispose of the body. The two were charged with murder and preventing the lawful burial of body. Both defendants were convicted and sentenced to life imprisonment.





## 40名滅罪好市民 獲嘉許

Commending the awardees for their vigilance and bravery, Police Director of Management Services, Michael Brian Dowie, said that GCA was a good example of how people supported and co-operated with the police to fight crime. It also showed the importance of police-community partnership in combating crime.

Other officiating guests included Vice Chairman of HKGCC's Manpower Committee, Teresa Yang, and member of the Fight Crime Committee, Li Kwok-ying.

Yang said that the Chamber had sponsored this award scheme since 1973. Eighty or more brave and righteous citizens are commended each year for their contribution to the stability and prosperity of Hong Kong. 🌟

40名曾協助警方撲滅罪行的好市民，11月27日於「好市民頒獎典禮」上獲得嘉許，當中1名市民更獲頒本年度的「最傑出好市民獎」。

警方在這些好市民的協助下，拘捕了40多名疑犯，涉及謀殺、毆打、行劫、非禮、盜竊、爆竊、詐騙等罪行。「好市民頒獎典禮」每年舉行兩次，由警察公共關係科主辦，香港總商會全資贊助。「好市民獎」自1973年設立以來，一直由總商會獨力贊助。

獲頒發「最傑出好市民獎」的鄭婷協助警方拘捕兩名男子，他們涉及多宗以遊客為目標的詐騙案。

在酒店任職接待員的鄭女士接到一名男子的來電，要求接駁至某一客房的住客，由於該客房並無客人入住，引起鄭女士的懷疑，於是她假裝房客與該名男子通話。通話期間，該名男子自稱是鄭女士的叔叔，並相約翌日會面。鄭女士遂向警方報案，並由一名女警喬裝朋友陪同與該名男子會面。警方最終拘捕該名男子及他的同黨。警方調查顯示，兩名被捕男子涉嫌與另外八宗以同類手法欺騙遊客的案件有關。他們因以欺騙手法

取得財產罪成，分別被判監禁34及21個月。

鄭女士獲贈一面獎牌和3,000元獎金，而其他得主則每人獲發獎狀和2,000元獎金。

另一名得獎者麥浩倫則協助警方拘捕及檢控一宗謀殺案的兩名疑犯。2007年6月，一名女子在香港仔被殺害。警方調查案件期間，麥先生向警方提供真實資料，協助警方拘捕其中兩名疑犯。他們將死者的屍體放進一個行李箱，然後乘坐麥先生駕駛之的士往赤柱棄置。兩名疑犯最終因謀殺及阻止屍體獲得合法埋葬罪成，被判處終生監禁。

警務處監管處處長杜偉義讚揚得獎者在案件中表現機智勇敢。他表示「好市民獎」計劃切實印證了市民對香港警隊的支持，與警方攜手撲滅罪行，亦顯示警隊與社區的合作有效打擊罪案。

出席頒獎典禮的主禮嘉賓還有香港總商會人力委員會副主席楊敬賢和撲滅罪行委員會委員李國英。

楊敬賢表示，香港總商會早於1973年開始贊助「好市民獎」計劃，每年平均頒發獎項予80多名勇敢、正義的市民，表揚他們對維持香港繁榮安定的貢獻。 🌟



L: Cheng Ting was the winner of the Good Citizen of the Year Award for helping Police arrest two men who preyed on visitors to Hong Kong.

左：「最傑出好市民獎」得主鄭婷協助警方拘捕兩名專門詐騙香港遊客的男子。

R: Vice Chairman of HKGCC's Manpower Committee, Teresa Yang, represented the Chamber at the Good Citizen Presentation Ceremony.

右：香港總商會人力委員會副主席楊敬賢代表本會出席「好市民頒獎典禮」。

# 2009年1月

## January 2009

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

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	
	<b>Financial Tsunami and Opportunities</b> <i>January 15</i>						
					<b>1</b>	<b>2</b>	<b>3</b>
	<b>5</b>	<b>T</b> Winding Up and Bankruptcy of Foreign Invested Companies in Mainland China – Legal Issues	<b>6</b>	<b>7</b>	<b>R</b> Historical Collapse of Confidence: How Communications is Key to Rebuild Reputation, Trust & Valuation  <b>T</b> Introduction to Labour Contract Law in Mainland China	<b>R</b> Salvaging the Company by Rectification  <b>S</b> Corporate Outlook in Times of Financial Distress (New Date)  <b>T</b> Legal responsibilities of Hong Kong employees working in Mainland China	<b>10</b>
<b>11</b>	<b>12</b>	<b>T</b> 欠款追收進階技巧工作坊  <b>T</b> MBTI in Coaching & Staff Motivation  <b>T</b> Handling Complaints & Difficult People on the Telephone	<b>13</b>	<b>T</b> 如何在工作上處理「難應付」之人?  <b>T</b> Project Management  <b>T</b> How to Avoid L/C Discrepancies?	<b>15</b>	<b>R</b> Financial Tsunami and Opportunities  <b>R</b> How to Effectively Manage Your Company's Risk in the Economic Turmoil?	<b>17</b>
<b>18</b>	<b>19</b>		<b>20</b>	<b>R</b> Foes or Friends? Latest Developments in the Hong Kong Tax Environment  <b>F</b> 2008 Hong Kong Awards for Industries Awards Presentation Ceremony			
<b>25</b>	<b>26</b>		<b>27</b>	<b>28</b>			

### 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 寶百新先生

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

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Environment Committee 環境委員會

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Manpower Committee 人力委員會

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Real Estate & Infrastructure Committee

地產及基建委員會

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Retail and Distribution Committee

零售及分發委員會

Mr Roy Ng 吳俊達先生

Shipping & Transport Committee

船務及運輸委員會

Mr Terence Siu 蘇力求先生

Small & Medium Enterprises Committee

中小型企業委員會

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Ms Agnes Chan 陳瑞娟女士

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