

the Bulletin

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

Rational Debate Needed
to Avoid Stalling Political Reform
理性討論政改 以免停滯不前

The Future of Accounting in China
中國會計業的前景

Business Prospects in the Year of the Tiger
虎年商業前景

Lawrence Fung
Shares His Secrets for Success
馮紹波分享成功秘訣



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On the Cover



14

Voice of Business

商界之聲

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

從1861年開始，香港總商會一直代表商界及捍衛它們的利益。

Features 專題報導

Taking the Plunge | 14
勇於嘗試

Hong Kong *Economic Times* Chairman Lawrence Fung shares with *The Bulletin* the secrets that he has learned in the past 30 years starting new businesses.

《香港經濟日報》主席馮紹波與《工商月刊》分享他在過去30年所學到的創業秘訣。

Economic Insights 經濟透視

The Twenty-10 Dilemma | 22
2010年的難題

What shape will the economic recovery take in the Year of the Tiger?

經濟復蘇會在虎年呈甚麼走勢？

HKGCC's Business Prospects Survey | 25
總商會商業前景問卷調查

Hong Kong businesses are cautious about the year ahead, with the majority forecasting a modest 3% growth.

香港企業對來年持審慎態度，大部分預料出現3%的輕微增長。

China in Focus 中國焦點

The Future of Accounting In China | 28
中國會計業的前景

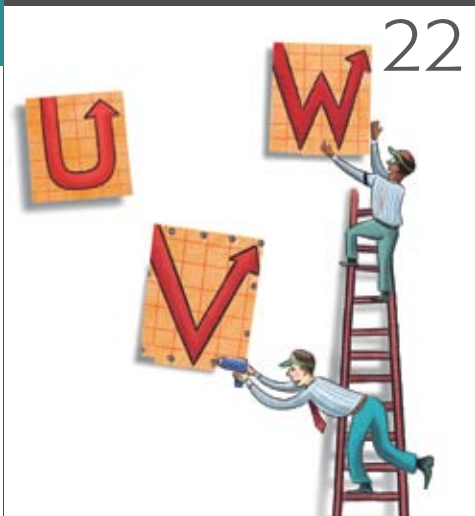
China's Vice Minister of Finance, Wang Jun, is responsible for the future of all Chinese accountants. His vision and influences are global.

中國財政部副部長王軍主宰著全國會計師的未來，他擁有國際化的願景和影響力。

What HR Needs to Know About Secondment & PE | 34
中國派遣安排及常設機構須知

Human resources managers need to clearly understand PRC secondment and permanent establishment to avoid additional tax liabilities.

人力資源管理專才需要清楚了解中國派遣安排及常設機構的定義，以避免額外的稅務負擔。



22



25



28

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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

Manpower 人力資源

Beliefs That Hold You Back | 38 使你退縮的信念

Have you noticed that people who believe that they can do something tend to succeed, and those who believe they can't, tend to fail?
你有否發現，相信自己做得到的人大多會成功，而認為自己做不到的人多數會失敗？



Off Work 生活閒情

Share Alike: Chinese New Year Treats | 42 分甘同味：「大師姐」年糕

Why not try to make your own Chinese New Year treats for a tasty change?
祝願大家吃到一件好年糕，新一年有好的開始！



Health: Getting Ahead, or Falling Behind? | 46 健康生活：領先還是落後？

Globalization: Children and working parents are paying too high a price, according to a global study of families.
全球化：一項全球家庭研究顯示，子女和在職家長正付上沉重的代價。



Book Tasting: The Secret Language of Money | 48 好書品評：《我跟有錢人一樣富有》

Money is so simple – yet at the same time so complicated – because it operates in our lives in ways that are emotional, unspoken, and unconscious.
金錢是既簡單又複雜的東西，因為它會在不知不覺間影響著我們的情感和生活。



Chamber in Review 活動重溫

Chairman's Desk: Rational Debate Needed | 04 to Avoid Stalling Political Reform

主席之言：理性討論政改 以免停滯不前

Legco Viewpoint: Readyng Hong Kong | 10 for the Economic Spring

立法會視窗：使香港為經濟回穩作好準備

CEO Comments: Chamber's Views | 12 on the 2010-11 Budget

總裁之見：總商會對2010-11年度財政預算案的意見

Creativity Helping to Drive | 54 Hong Kong's Economy

創意有助推動本港經濟

China Battles Trade Disputes | 56 中國力抗貿易糾紛

Cheers Asia & Africa! | 58 亞洲/非洲委員會會

Asian Economic Outlook | 60 亞洲經濟展望





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- I cannot **confidently make business and investment decisions** and I need a good tool to **track, report and analyze business data**
- I am **concerned with business continuity** when people leave my company hence, I need to ensure **critical information are protected** and knowledge is retained
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理性討論政改 以免停滯不前

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。

政府就2012年行政長官及立法會選舉安排的建議，是務實審慎地邁向普選目標的方向。社會應該集中討論2012年，嘗試在這重要一步達成共識，並理解香港在邁向普選目標的過程中，還將需要推行更多改革。

儘管正式來說，今次諮詢的範圍並不包括功能界別，但社會各界對功能界別的未來都表達了很多不同意見。這是一個複雜的問題，需要仔細審視和討論。政府已經正確指出，距離2020年還有一段時間，我們可以討論各種可行方案，現時無需急於處理這個問題。我們不應視之為拖延策略，而是以審慎的態度處理一個重要的憲制議題。

雖然政府已經決定不會在是次諮詢中，檢討現行按業界區分的功能界別，但當局對於未來是否需要修改相關選舉安排，一直抱持開放態度。部分評論指，政府應盡快全面廢除按業界區分的功能界別，以讓出更多地區直選議席。然而，這個想法未免過分簡單。

功能界別為立法會引入不同專業、商業及社會背景的成員，提高議論質素，並在監察政府草案和政策時提供所需的專業知識。他們的角色某程度上類似兩院制中的上議院：提出討論；必要時減慢工作進度，讓各方有時間再三考慮；以及在有關制度中扮演「平衡」角色。

有人或會認為，根據功能界別現時的組成模式，他們獲賦予過多「制約」的權力。究竟他們應「制約」多少，「平衡」多少，這一點我們需要討論。根據普選原則制訂合適的管治機制時，如果沒有功能界別，就必須創立某種

機制，以制衡立法機關中普選產生的大多數。一個真正民主的制度必須同時照顧少數的意見和各方利益。

如果未來的政治及選舉制度仍然保留功能界別，則必須改變功能界別的現行模式，以符合《基本法》的規定和公眾期望，但過渡至新模式的過程應該循序漸進，而非一刀切的劇變。在整個變革過程中，並應時刻確認功能界別在本港不斷蛻變的民主制度中，可以擔任怎樣的憲制角色。

就此而言，現時有人嘗試把補選變為所謂公投，就應否廢除功能界別表態，這對於本港複雜的政治制度問題，並非明智的解決方法。無論如何，第十屆全國人民代表大會常務委員會已經就選舉改革訂下時間表，並就2012年的選舉定下一些範圍，令功能界別在2012年基本上維持現狀。不論補選的結果如何，又或部分參選人如何巧辯，上述時間表將不會提前，選舉方式亦不會因而改變。

總商會及整體商界希望政制改革有所進展，不希望有關過程停滯不前，或被某些人利用來投機取巧。我們希望社會人士專注討論諮詢文件的建議，不要被其他問題分散注意力。本會將會根據當局訂下的時間表，有建設性地評估及提倡理性和循序漸進的政制改革，包括討論功能界別的角色和權力。然而，對於被視為製造分歧、言辭激烈的政治姿態，我們大力反對。各界深盼保持香港長期繁榮穩定，並逐步發展出實際可行、廣泛代表各界的憲制架構及選舉方式，但激進的政治舉動或會損害香港達致這目標的機會。✿

Rational Debate Needed to Avoid Stalling Political Reform

Andrew Brandler

The government's proposals for the electoral arrangements for the selection of the Chief Executive and the elections of legislators in 2012 are a pragmatic, albeit modest, way forward to the goal of universal suffrage. As a community, we should focus on discussing 2012 and try to reach a consensus on this important step forward, recognizing full well that further reforms are necessary over time as Hong Kong moves to the goal of universal suffrage.

Although formally not part of the consultation, much has been said about the future of the functional constituencies. This is a complicated subject which needs to be reviewed and debated in detail. The government has rightly pointed out that we have until 2020 to consider possible alternatives. There is no urgency to force the issue now – and this should not be seen as a delaying tactic, but rather a prudent manner to handle an important constitutional issue.

Although the government has decided not to review the existing trade-based functional constituencies in the current consultation exercise, it has been open about the need to reform the relevant electoral arrangements in the future. Some commentators argue that the trade-based functional constituencies should be abolished altogether, and as soon as possible, to make way for more geographical seats. This is an over-simplistic view.

Functional constituencies provide Legco with members of different professional, business and community backgrounds, enhancing the quality of debate and providing the necessary expertise in scrutinising bills and policies. They play a role somewhat similar to an upper house in a bicameral system: informing debates, slowing things down when necessary so that more thorough consideration may be possible, and acting as a “balance” in the system.

One can argue that there is too much “check” - i.e. too many powers - vested in functional constituencies as they are currently constituted. This is a point to be debated, how much “check” versus how much “balance.” In designing an appropriate governance mechanism based on the principle of

universal suffrage, if functional constituencies did not exist, then some version of “check and balance mechanism” would need to be invented in order to temper the power of a popularly elected majority in the legislature. A truly democratic system must also cater to the views of minority and diverse interests.

The functional constituencies in their present form will need to be changed to meet the Basic Law's requirements and public aspirations if they are to remain a part of the political and electoral system. The migration from their current form to a new form should be evolutionary rather than revolutionary, with a keen eye always to the constitutional role they can play in our evolving democratic system.

In this context, the current attempt to turn by-elections into a so-called referendum about whether functional constituencies should be abolished is not a sensible way to find a solution to the complicated issues concerning our political system. In any event, the Standing Committee of the 10th National People's Congress has set a timetable for electoral reform and has set certain parameters for 2012 – which essentially maintain the status quo of the functional constituencies for 2012. This timetable is not going to be foreshortened, these parameters are not going to be altered, irrespective of the by-elections results and what rhetoric some candidates employ.

The Chamber, and the business community in general, wants to see progress on political reforms; we do not want to see the process stall, nor diverted for opportunistic advantage of certain players. We hope that the community will focus on discussing the proposals in the consultation document without distraction. At the Chamber, we intend to be constructive at assessing and advocating sensible and evolutionary constitutional reforms, including as to the role and powers of functional constituencies, according to the timetable laid down. However, we also intend to speak out against divisive political gestures that are perceived to be provocative. Such gestures may jeopardize the opportunity for Hong Kong to migrate to a constitutional structure and to electoral methods that are pragmatic and that broadly represent the views and wishes of the diverse stakeholders who have Hong Kong's long-term stability and prosperity at heart. ❀

Heads Up

會員新知

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總商會會員可把他們的最新消息電郵至 editor@chamber.org.hk，如有合適的篇章，《工商月刊》有權編輯及刊登有關內容。

Physicians View on Swine Flu Jab Vary Dramatically

A study examining the physician's view of the recent Swine Flu pandemic, which interviewed physicians from the U.K., France, Germany, Italy, Spain, USA, China, Taiwan and India about their views of the subject, revealed some interesting findings.



VERN FISHER/MCT

Key highlights:

- 90% of doctors in the U.S. feel that pregnant women should be given the vaccine compared to just 20% of doctors in China.
- 82% of U.K. doctors feel the media has over-dramatised the situation.
- 58% of European doctors have seen their workload increase as a result of swine flu compared to just 35% in the U.S.
- 76% of doctors in Taiwan have been vaccinated.

各地醫生對豬流感疫苗看法不一

有調查訪問了來自英國、法國、德國、意大利、西班牙、美國、中國、台灣和印度的醫生，了解他們對於近日豬流感大流行的看法，得出的結果非常有趣。

主要結果：

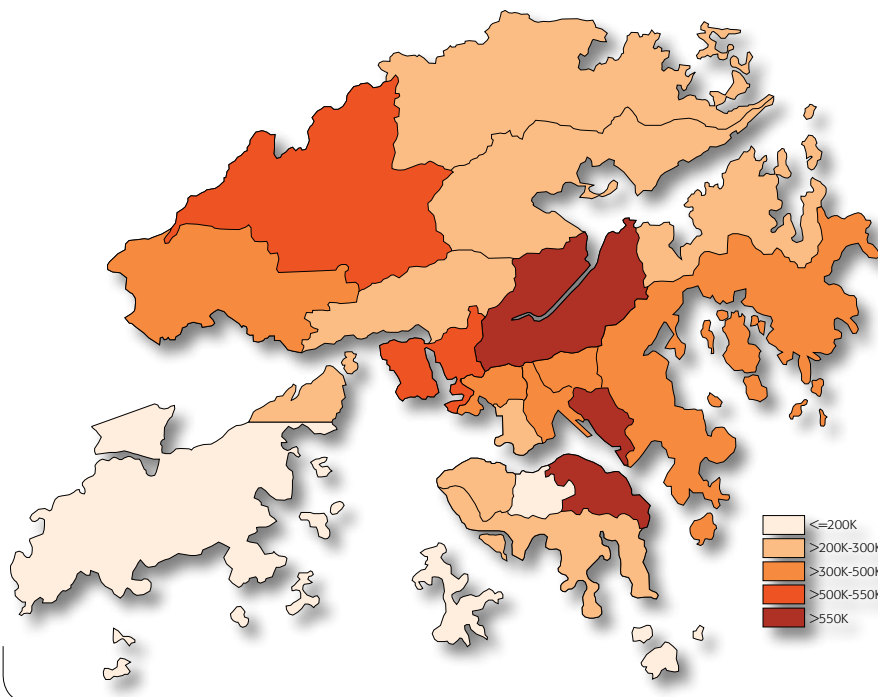
- 90%美國醫生認為孕婦應該注射疫苗，但只有20%中國醫生認為應該這樣做。
- 82%英國醫生認為傳媒將情況過分戲劇化。
- 58%歐洲醫生認為他們的工作量因豬流感而增加，而美國則只有35%醫生這樣認為。
- 76%台灣醫生已經接種疫苗。

Playing Sardines

Where are the least crowded neighbourhoods to live in Hong Kong? According to the Census and Statistics Department, Wanchai and the outlying islands have the lowest number of residents at less than 200,000. At the other end of the crowded scale, the Eastern, Kwun Tong, and Shatin districts are the most crowded neighbourhoods, with over 550,000 residents.

沙丁魚城市

香港哪幾區的人口最少？根據政府統計處的數字，灣仔和離島的居住人數最少，不足20萬人。相反，東區、觀塘區和沙田區則最擠擁，居住人數超過55萬人。



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90% Businesses Confident Access to Finance Will Become Easier

九成企業有信心較易取得融資

Hong Kong businesses are increasingly confident that their access to finance will at least remain at the current level or even become easier in 2010. Up to 90% of Hong Kong privately held businesses expect finance to be equally or more accessible in the next 12 months. The results also reveals that 79% of them feel their lenders are currently being supportive towards their business.

When privately held businesses in Hong Kong were asked to identify the greatest constraints on their ability to expand, shortage of orders (30%) continues to top the business constraints league, a fall from 47% in 2009. Last year's major constraints, cost of finance (17%) and shortage of long term finance (16%) have now been considered as least concerned on expansion plan.



香港企業愈來愈有信心取得融資，認為在2010年最少會維持現有水平，甚或更加容易。高達九成的香港私人持有企業預期在未來12個月，取得融資的難度會和現時一樣或更加容易。研究結果亦指出，79%企業認為貸款人現時支持他們的業務。

當問到香港私人持有企業在擴充業務時的最大限制，訂單短缺（30%）仍居首位，但較2009年的47%為低。去年的主要限制是融資成本（17%）和缺乏長期融資（16%），但現時已被認為是擴展計劃中最少關注的因素。

Logo Lust in Hong Kong

Intelligence firm Synovate recently released data from a global study on luxury brands, showing that Hong Kong is one of the top markets globally where luxury is a lifestyle with almost one in four consumers, compared to 17% across the globe.

For many, luxury just is – you don't show a logo. For others, it's all about the logo. Overall, 47% across all 11 markets say they prefer to buy logoed items, 34% would choose non-logoed items and 18% don't know. Showing a classic divide in luxury attitudes, the markets that most prefer logoed items are all places where it is acceptable to flash purchases (and that's sometimes the point!), topped by India (79%), Hong Kong (68%) and the UAE (58%). The markets that are more likely to appreciate a subtle luxury purchase, preferring non-logoed items, are Brazil (51%), France (47%) and the UK (46%).

香港的名牌熱

市場資訊公司思緯最近發表關於豪華品牌的全球調查數據，結果顯示香港是全球最重視品牌的市場之一，近25%香港消費者認為奢侈品是一種生活方式，而全球整體數字則只有17%。

對許多人來說，豪華不一定需要名牌，但有些人卻完全相反。整體而言，受訪的11個市場中有47%人士表示他們較喜歡購買名牌產品，34%會選擇非名牌產品，18%表示不知道。這顯示了人們對奢侈品的態度存在傳統分歧，最喜歡名牌產品的市場全部都是喜歡快速消費的地方（這就是部分原因！），前三位分別是印度（79%）、香港（68%）和阿聯酋（58%），而似乎較為欣賞細緻豪華消費、喜歡非名牌產品的市場則是巴西（51%）、法國（47%）和英國（46%）。



TIM JOHNSON/MCT

New Trade Landscape Emerging for Asia's SMEs

A recent study shows that while cost controls remain crucial to survival, SME exporters may benefit from both new sources of consumer demand within Asia, and from the rising volume of trade within the region-especially if more advantage is taken of its many Free Trade Agreements (FTAs).

FedEx Express commissioned the Economist Intelligence Unit (EIU) to conduct the survey. Some of the key findings included:

- **Times are tough, but Asia's SMEs are tougher – and they are in the right region to take advantage of the upturn.** Some companies believe the severe competition (at least among Chinese export-oriented manufacturers) and a “cost-control culture” have helped them develop resilience in adversity.
- **Cost control and inventory management are still crucial to survival.** Many SMEs are still in crisis mode and are focusing on cash-flow protection and strategic reassessment. The prompt collection of accounts receivable is also a priority. Quality control is gaining increased scrutiny to ensure clients have no excuse to delay or avoid payment.
- **SMEs could benefit from a rebalancing of Asia's largest economies.** Given the weakness of Western markets, Asian SMEs would benefit from a new source of final demand within the region. There are signs that China may be able to provide this, as its middle class becomes richer and policymakers seek to rebalance its economy away from a reliance on exports and towards domestic demand.
- **A new intra-regional trade dynamic could help SMEs** If Asia's larger economies do become sources of final demand, this will help drive intra-regional trade.

亞洲中小企的新貿易環境

近日有報告指出，儘管成本控制仍然主宰著企業的存亡，但中小企出口商或可受益於亞洲區內的新消費需求及貿易增長，如果能更好地利用自由貿易協議，企業將會獲益更多。

聯邦快遞委託了經濟學人信息部進行調查，主要結果包括：

- **時勢艱難，但要擊倒亞洲中小企業更難** 而且，他們更可利用所在地區的經濟好轉優勢。部分企業相信，激烈的競爭（至少在中國出口製造商之間的激烈競爭）和「成本控制文化」有助他們在逆境中早日復原。
- **成本控制和庫存管理仍然是企業生存的關鍵。**許多中小企業仍然處於危機之中，他們的注意力集中在保障現金流和重估策略之上。即時收取應收賬款也是他們的重點策略。他們對質量的控制亦日趨嚴謹，確保客戶沒有藉口拖延或逃避付款。
- **中小企業可受惠於亞洲最大經濟體的重新平衡。**鑒於西方市場疲弱，亞洲中小企或可受惠於區內的新需求來源。有跡象顯示，中國或可提供新的最終需求，因為中國的中產階級愈來愈富有，決策者希望重新平衡國內經濟，由依賴出口轉為本地需求。
- **新的區內貿易動態有助中小企業。**如果亞洲的較大經濟體真的成為最終需求的來源，這將有助推動區內貿易。



保障放帳風險 Credit Risks Protection

方便銀行融資 Useful Bank Finance Collateral

買家風險 Buyer risks

- 破產或無力償還債務
Bankruptcy or insolvency
- 拖欠貨款
Payment default
- 買家拒絕提貨
Refusal to take delivery
of goods

國家風險 Country risks

- 包括外匯禁制或阻延、
貨物被禁入口、入口證被取消、
延遲償還外債、戰爭、革命、
暴動或天災
Including blockage or delay in
foreign exchange remittance,
import ban, cancellation of
import licence, payment moratorium,
war, revolution, riot or natural disaster

多重利益 Major benefits include

- 出口信用保險
Export credit insurance
- 信用評估及監控
Credit assessment and
monitoring
- 有效出口融資抵押
Useful collateral for export
financing
- 協助解決付款困難
Assisting in solving payment
problems



使香港為經濟回穩 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。

經過過去一年多的經濟寒冬後，近期有數據顯示外圍經濟有好轉跡象，而香港的零售和出口數字亦有改善，這些都是眾人齊心協力的成果。政府應把握現在的時機，透過不同的措施和稅務安排，吸引投資者來港，以提升香港的競爭力及開拓新機遇。

上月底，我也把握機會向財政司司長曾俊華提出我們對來年財政預算案的一些建議。我們十分關注中小企的發展，中小企在過去一年得到「特別信貸保證計劃」的支持，使他們獲得資金周轉來渡過難關。然而，香港仍受外圍經濟的不明朗因素影響。我建議政府把計劃轉為常設計劃，讓企業有穩定的信貸供應，亦有助他們作出長遠的財務規劃及營運安排。

此外，我希望政府能再次檢視《稅務條例》，給予進料加工和來料加工企業相同的評稅方法，亦即是50%機器折舊免稅額，以鼓勵企業升級轉型。

稅務安排方面，我再次催促政府盡快將利得稅減至15%，並研究引入「集團虧損寬免」及「年度虧損轉回」的安排。這些措施都有助吸引外來投資，令香港營商環境更具競爭力，亦能有效紓緩中小企的經營及周轉困難。

居者有其屋計劃

近期居屋貨尾的銷情理想，反映香港人對住屋有

需求，但礙於現時樓價高企而未能置業，我建議政府提供1.5至2倍的居所貸款利息扣稅額，上限則維持十萬元，以紓緩中產人士的壓力。

中國與東盟今年將建立自由貿易區，香港應以「一國兩制」框架下的金融發展優勢，開發更多元化業務、多種貨幣買賣股票的即時交易及平台，處理港元及於香港買賣的主要外幣的即時交易，讓集資者以其需要的外幣設為股票或債券的貨幣單位，以減低資金成本及提高回報。

香港也可發展本土人民幣衍生工具市場，故應及早為泛珠及東盟地區制訂對沖風險的措施及優惠，以吸引有關地區企業來港上市，使香港成為泛珠及東盟地區的主要集資及融資市場，也方便本港投資者到內地發展。

除了經濟及民生外，環保亦是很重要的。減少碳排放將繼續成為全球關注焦點。我建議政府研究引入碳排放稅，以鼓勵低碳生活，並協助企業走節能減排的路線，推動綠色經濟。此外，香港有潛力成為國家與東亞區域的碳排放交易中心，希望政府盡快訂立有關時間表及撥出資源，以建立排放額交易市場。✿

歡迎你把意見和看法直接寄給我，

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或進入本人網頁：www.jeffreyklam.com

Readying Hong Kong for the Economic Spring

Jeffrey Lam

Recent data show signs that the harsh economic winter that we have been dealing with for over a year is finally starting to thaw, with exports and domestic retail sales slowly picking up. The upturn is due to our hard work and collaboration during this difficult period. Now, the government needs to seize the moment to hone Hong Kong's competitiveness and attract more foreign investment through various policy measures and tax incentives.

At the end of last month, I had the opportunity to put forward some recommendations to the Financial Secretary, John Tsang, on our Budget proposals. Firstly, we stressed our concern for SMEs. The Special Loan Guarantee Scheme has provided much needed support to help small- and medium-sized businesses secure funds for cash-flow to tide them over the recession. Despite the fact that the economy is showing signs of recovery, Hong Kong is still subject to a host of external uncertainties. As a result, I suggested that the government make the scheme permanent so that SMEs will have somewhere to turn to for long-term financial operation and planning.

I also hope that the government will review the Inland Revenue Ordinance to make the profits tax assessment for Hong Kong enterprises engaged in "contract processing" also applicable to those engaged in "import processing." That will give companies a 50% depreciation allowance for machinery, which will encourage Hong Kong enterprises to invest in upgrading and restructuring.

Regarding profits tax, I urged the government to reduce the profits tax rate to 15% as soon as possible, and to also introduce "group loss relief" and "loss carry-back" arrangements. All of these measures will help to attract more foreign investment, enhance the competitiveness of the business environment, and ease SMEs cash-flow and operational difficulties.

Home Ownership Scheme

The recent sale of surplus Home Ownership Scheme (HOS) flats were satisfactory. This reflects the strong demand for housing in Hong Kong, yet

despite this, many people are not able to own their own homes due to high property prices. To help more people secure their own home, especially the middle class, I suggest that the government offers a 1.5 to 2 times deduction for home loan interest, but at the same time maintaining the ceiling of \$100,000.

The free trade area that China and ASEAN signed will come into effect this year. With our advantages in financial services development under the "one country, two systems" framework, Hong Kong should look into diversifying into a multi-currency stock trading platform. Real-time trading foreign exchange services will give fund raisers the option of choosing which currency they want for stock or bond trading to reduce capital costs and increase returns.

Hong Kong should also develop a domestic renminbi derivatives market. To achieve this goal, the government needs to devise some risk-hedging measures for the Pan-PRD and ASEAN regions to attract enterprises in those regions to list in Hong Kong. These measures will not only make Hong Kong a major fund raising and financing market for the Pan-PRD and ASEAN regions, but also help Hong Kong investors to develop and expand their business in the Mainland.

In addition to taking measures to improve the economy and people's livelihood, environmental protection is also a critical component on our economic development. Reducing carbon emissions will continue to be the focus of global concern. Therefore, the government should consider introducing a carbon emissions tax to encourage people to adopt a more low-carbon lifestyle. Developing a green economy by helping companies to reduce their carbon footprint has the potential to position Hong Kong as a carbon emission trading centre in China and East Asia. I hope that the government will draw up a timetable and allocate resources to bring this idea to fruition as soon as possible. ❀

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



總商會對2010-11年度財政預算案的意見

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。

如過往，總商會最近已經向財政司司長提交我們對來年的意見，以及就2010-11年度財政預算案的建議。

本會在行政長官去年10月公布施政報告後，隨即開始編排和改良我們的建議，確保強調提出你關心的重要問題。編製建議書的過程非常嚴謹，由本會能力超卓的稅務委員會率領專家分析，亦在公開論壇及委員會會議上與會員廣泛討論。今年，我們集中於三個主題：

- 如何鞏固香港作為主要商業中心的美譽，提供最低稅率及最佳稅制的營商環境。
- 如何吸引企業在本港開設總部，或將總部繼續保留於此。
- 調整稅務及監管機制，從而協助（至少避免打擊）中小企。

因此，我們就財政預算案建議以下三大措施：

1. 即時把利得稅回復到15%的水平。商會建議減稅似乎出於自利，但其實亦基於策略理由。首先，政府的財政儲備高達4,500億元，即使經歷最近的金融危機亦幾乎原封不動，這個金額顯然過高。再者，鄰近的競爭對手正大幅減稅，現時已貼近香港近年的水平。
2. 名義上的稅率（headline tax rate）固然重要，但營商的實際成本更為重要。我們的競爭對手提供集團虧損寬免和年度虧損轉回措施，令香港處於劣勢。當局一直以政府收入可能受影響為理由，反對這些措施（但我們相信這個情況其實被誇大），我們應該拋開這個想法，把這項措施視為提升香港未來競爭力的投資。
3. 我們應協助中小企更容易創業或保持營運。雖然香港獲公認為全世界最容易開設或結束一家企業的地方，但我們的稅制可以使之更進一步。只要向中小企的首50萬元應課稅收入實

施10%特殊稅率，便可協助中小企好好穩下陣腳，發展為更大的僱主及納稅人。

減稅、調整制度以符合最佳標準，以及支援中小型企業，是本會就財政預算案提交的重點建議，但不是全部。會員及有意投資香港的人都向我們表示，希望明辨甚麼要交稅、甚麼不必交稅，這與稅制幾乎同樣重要。就此而言，我們一直建議一系列措施，使應課稅範圍更加清晰和明確。另外，我們強烈建議政府，在企業交稅後，必須限制稅務局只可重新評估過往三年的報稅表，而非現行的七年。

個人稅務方面，我們建議推行更公平和明確的措施。對於需要出差海外的僱員，僅僅按他們在本港稅務法管轄範圍的時間評稅，在執行時非常困難，而且也欠清晰。對於一些有意派駐員工在香港的企業，這個做法除了令他們難以計算在香港起居工作的成本，也影響他們派駐員工在香港，以便不時出差內地的意欲。我們建議自動按時間劃分評稅，使徵稅更加明確和方便。

今年，我們代表會員倡議了以下幾點：

1. 我們應採納改進式的財務政策，主動找出現行規定的瑕疵和缺點，把它們轉化成提升競爭力的機會。
2. 我們應在必要時有策略地動用儲備，重新建立我們作為亞洲令人驚喜的低稅地區的美譽。
3. 我們應提高清晰度、透明度及確實性，使我們的中小企繁榮發展。

最後，農曆新年將至，我謹祝各位會員虎年進步，身體健康！恭喜發財！🎉

Chamber's Views on the 2010-11 Budget

Alex Fong

As we do each year at this time, your Chamber recently submitted our views on the year ahead and recommendations for the Financial Secretary's 2010-11 Budget. We start the process of prioritizing and refining our submission shortly after the Chief Executive's October Policy Address, to ensure we highlight the issues that matter most to you. The paper goes through a rigorous process of expert analysis led by our highly capable Taxation Committee and broader discussion with members at open forums and committee meetings. This year, we focused on three themes:

- Ways to strengthen our reputation as the premier business centre offering the lowest and best tax environment.
- Means to attract companies to establish or maintain headquarters operations here.
- Fine-tuning the tax and regulatory regime so as to assist – or, at least avoid discouraging – SMEs.

Accordingly, we proposed three priority measures for the Budget:

1. Returning the profits tax rate to 15%, with immediate effect. While it may seem self-serving for a business chamber to suggest tax cuts, there are strategic reasons, too. First, the government's \$450 billion in fiscal reserves – almost untouched during the recent crisis – are clearly excessive. Second, our neighbouring competitors are aggressively slashing rates to within a whisker of where ours have been for several years.
2. Headline tax rates are important, but the effective cost of doing business is even more so. When our competitors offer group loss relief and loss carry-back, we are at a disadvantage. As the main objection has been the potential loss of revenue (which, we believe, is over-stated), we think it is time to set that aside, and see this measure as an investment in our own competitive future.
3. We should make it easier to start, or continue operating a small or medium-sized business. While Hong Kong is renowned for being the easiest place in the world to open or close a company, our tax regime could make it even simpler. Designating the first \$500,000 or so for a special, 10% tax rate would go a long way toward helping SMEs get their feet under them, and grow into larger employers and, yes, taxpayers.

Reducing taxes, realigning our system with best practices and giving SMEs a hand are the heart and soul of our budget submission, but not the entire list. We have been told by members and potential investors alike that knowing what is taxable, and what isn't, is almost as important as what the fiscal bite might be. In this regard, we have long recommended a series of measures that would greatly enhance clarity and certainty as to what is, and is not, taxable. Moreover, once taxes are paid, we very strongly suggest that the Inland Revenue be limited to a three year period in which to reassess past tax returns, rather than the current seven.


For personal taxation, we recommended steps toward greater fairness and certainty. Current rules make it difficult and not always certain that employees working outside Hong Kong will be taxed only on the time spent in the IRD's jurisdiction. Aside from this question mark over how much it costs to live and work in Hong Kong, we believe it might be a disincentive to basing people here for periodic assignment to other parts of China. We're proposed making such time apportionment automatic, for both certainty and convenience.

This year, we have advocated on behalf of our members that:

1. We should adopt a transformational fiscal policy, one that pro-actively seeks out flaws and shortcomings in the existing rules and changes them into competitiveness-enhancing opportunities.
2. We should strategically deploy our reserves, as necessary, to rebuild our reputation as the astonishingly competitive tax environment in the Asian half of the world.
3. We should do so through greater clarity, transparency and certainty so that our SMEs will thrive.

Finally, as we approach the end of the Lunar Calendar, I would like to wish all our members a healthy and prosperous Year of the Tiger! Gung Hei Fat Choi! 🐯





Hong Kong Economic Times
Chairman Lawrence Fung
shares with *The Bulletin* the
secrets he has learned in the
past 30 years starting new
businesses

《香港經濟日報》主席馮紹波與
《工商月刊》分享他在過去30年
所學到的創業秘訣

By **Lavender Cheung**

張宏詵

Taking the Plunge 勇於嘗試

When Lawrence Fung decided to enter the media business to challenge the monopolized financial newspaper market, people thought he had taken leave of his senses. Twenty years later, his *Hong Kong Economic Times* has grown into one of the largest and most respected newspapers in Hong Kong.

But it wasn't just luck that helped the fledgling company grow. When he entered the newspaper business with a group of friends at the age of 38, he had already successfully started seven other businesses ranging from a toy factory to securities. In each case, he recollected how he had spotted a niche that needed filling and whole-heartedly took the plunge.

Fung's entrepreneur zeal sprouted from his role as chairman of the Students Union during his student days at Hong Kong University in the 1960s-'70s.

"A group of students from the U.S. came to speak at HKU after their visit to China and they attracted a full house. That persuaded me to organize a mission to China as well, and we did," recollected Fung with a proud smile.

At the time, the visit was just after the Cultural Revolution that had exploded across China had ended. In 1971, just three years after the Cultural Revolution had ended, the first ever student mission set out to visit five Mainland cities in 29 days.

"I recruited the students, negotiated the itinerary with government officials and raised funds for the trip," Fung said. Although he didn't realize it at the time, the trip showed he had a strong business acumen and provided valuable experience in event management, which came in useful when some years later he set up an exhibitions business.

"Find out what people want and have trust in your team. These are the two key lessons that I learned from that trip to China," he recollected.

Banking on the newspaper business

He would embark on another adventure 17 years later with his old buddies from his student union days. After trying his hand at running different businesses, he and his old classmates decided to go into the newspaper business together.

"In 1988, we had earned about \$20m from real estate. We were debating about whether to reinvest the money in real estate, or to start a newspaper," said Fung. "We took a vote and the majority said newspaper."

He took up the responsibility to be Publisher and Chief Editor of the *Hong Kong Economic Times*. His previous experience from his securities business, services, and publishing allowed him to hit the ground running. But running a newspaper requires tremendous teamwork and respect of fellow colleagues, which Fung had no lack of. His trust in his staff allowed the paper to grow quickly into one of the most popular

business newspapers in Hong Kong, before going public in 2005.

Its stock price saw double digit growth every year – with the exception of the 1998-99 financial crisis – as Fung diversified the company into new areas, but never too far from its core competency. Three areas where the company has done particularly well is printed media; financial news syndication, information and solutions; recruitment, advertising and training.

The road to diversification

Deciding which sectors to diversify into is an art which Fung describes as a process of discovery.

"You have to understand global economic trends, locate the right industry, then find out the right segment of that industry that most people need, before you could generate profit," he said.

One of his most successful "discoveries" was ET Net, the leading Chinese financial news agency in Hong Kong.

Advice for Start-ups

- Don't over-plan
- Do what you think is worthwhile when you are young
- Find good partners
- Identify market needs
- Ensure you have a good product
- Learn when you practice

Two Golden Rules for a Successful Business

- Enter an industry with potential
- Make sure you retain top talent

How to be a Winner

- Find your niche
- Don't do what the others do
- Focus on your core competence
- Don't diversify when you are not ready
- Have sufficient cash flow
- Diversify into related businesses



Inspired by Bloomberg, he diversified news content into a tailor-made Chinese financial newswire service for Hong Kong professionals.

“Bloomberg’s syndication fees are very high, but it didn’t have a Chinese version,” recalled Fung who once work for a financial news service. “I thought, if an English financial newswire has a market, there must be one for a Chinese one as well.”

He further diversified the business to appeal to the mass market, and later expanded into the Mainland market. After ET Net gained government approval as a provider of international financial news, he set up branches in major cities like Beijing, Shanghai, Shenzhen, Guangzhou and Dongguan.

He adopted the same formula to launch two other publications, *eZone* (a HKET spin-off founded in 2003), which has become Hong Kong’s leading computer magazine with a weekly circulation of 90,000 copies, and *iMoney*, a business news weekly magazine launched in 2007.

Business startups

For aspiring entrepreneurs thinking about starting their own business, Fung suggests that they do not fret too much about failure. “I always tell people do not calculate too much about whether or not it is the right thing to do. Just do whatever you find worthwhile when you are young, and do it with passion,” he said.

He stressed the importance of taking one small step at a time to get things started, and then to expand at a prudent pace. He attributes the success of HKET to focusing on a core product – financial news – which accounts for almost 70% of the group’s total turnover. Income from its financial news syndicate services, information and solutions contributed 24.72%, and the newly developed recruitment advertising and training businesses made up 5.2%, as at September 30, 2009.

“When you find your core competence, stick to it, then the profit will follow,” he concluded. 🌸

當馮紹波決定進軍傳媒界，挑戰被壟斷的財經報業，人人都以為他瘋了。20年後，他旗下的《香港經濟日報》已經發展為全港最大規模、最受尊崇的報章之一。

要發展這家由零開始的企業，並非單靠運氣。他在38歲那年與一班朋友進軍報業，當時他已經成功創立了另外七家企業，從玩具廠到證券公司都有。每次創業時，他都會回想自己怎樣找出市場缺口，然後全心全意地冒險一試。

馮紹波的創業精神源自他在六、七十年代的學生時期，擔任香港大學學生會主席一職。

他一邊回想，一邊自豪地笑說：「當時一群美國學生探訪完中國之後，在港大舉行演講，結果全場滿座。這使我也想舉辦一個中國訪問團，而我們也做到了。」

當時，文化大革命剛剛在全國爆發，人人都怕事件會蔓延到香港。1971年，亦即文革結束後僅僅三年，歷來首個學生訪問團正式出發，在29日內探訪五個內地城市。

他說：「我招募學生參加，與政府官員商討行程，並為旅程籌款。」儘管他當時未有留意，但此行展示了他出色的生意頭腦，並為他提供了活動統籌的寶貴經驗，讓他其後在設立展覽業務時學以致用。他憶述：「了解別人的需要，信任你的團隊，這是我在中國之行所學到的兩大課題。」

“
When you find your
core competence,
stick to it, then the
profit will follow.
當你找到自己的核心競
爭力，就要努力堅持下去，
這樣自然會產生利潤。”

投身報業

17年後，他與學生會的老朋友踏上了另一次冒險旅程。他畢業後試過經營不同業務，後來他和舊同學決定一同進軍報業。「1988年，我們的房地產業務賺了大約2,000萬元。我們討論應該把這筆錢再次投資在房地產，還是創辦一份報紙。」馮紹波說：「我們投票，結果大部分人選報紙。」

他負責出任《香港經濟日報》的發行人和主編。憑藉過往在證券

業、服務業和出版業所累積的經驗，他很快就走上軌道。然而，經營一份報章需要大量的團隊合作和同事的尊重，這些馮紹波都一一做到。他對員工非常信任，使《香港經濟日報》



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- 趁年輕時做你認為值得做的事
- 物色好夥伴
- 發掘市場需要
- 確保你有好的產品
- 邊做邊學

事業成功的兩大定律

- 進軍有潛力的行業
- 確保留住頂尖人才

致勝之道

- 尋找市場定位
- 不做別人的事
- 專注你的核心競爭力
- 準備充足才分散投資
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2. World Health Organization. WHO Guidelines on the Use of Vaccines and Antivirals during Influenza Pandemics. WHO/CDS/CSR/RMD/2004.8
3. Relenza HK full prescribing information 2006.

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迅速發展為香港最受歡迎的商報之一，其後更於2005年成功上市。

隨著馮紹波把公司業務分散至新的領域，公司的股價每年都錄得雙位數的增長（除了1998至99年，當時正值金融危機），而這些新業務全部都與公司的核心競爭力有關。表現最好的三大領域分別是印刷媒體；財經新聞通訊社、資訊及解決方案；以及招聘、廣告及培訓。

分散投資之路

決定要分散投資到哪些行業是一門藝術，馮紹波稱之為發現的過程。他說：「你要了解全球的經濟趨勢，找出正確的行業，然後發掘這個行業之中最多市場需求的正確分部，才可以產生利潤。」

他最成功的「發現」之一是經濟通（ET Net），這是全港首屈一指的中文財經新聞通訊社。彭博社（Bloomberg）觸發了他的靈感，把新聞內容發展成中文財經電子新聞網，為香港專業人士提供度身訂造的資訊服務。

馮紹波曾經在財經新聞服務業工作，他回憶說：「彭博社的收費非常昂貴，但卻沒有中文版。」他續說：「我想，如果一個英文財經電子新聞網有它的市場，中文版也一定有。」

他進一步分散業務以迎合大眾市場，其後再擴展至內地市場。在經濟通取得作為國際財經新聞供應商的政府許可證後，他在北京、上海、深圳、廣州及東莞等主要城市設立分支。

他採用同一方程式再創辦《eZone》和《iMoney智富雜誌》兩本刊物，前者於2003年從《香港經濟日報》分拆作獨立零售，現已穩奪香港電腦雜誌市場的領導地位，每周發行量達90,000本，而後者則是於2007年創刊的商業周刊。

創業心得

對於雄心壯志的創業家，馮紹波建議他們不要過份在意成敗得失。他說：「我常常叫人不要太計較應不應該去做某件事。即管趁年輕去做你認為值得的事，並要懷著滿腔熱誠去做。」

他強調，要開始做一件事，必須每次跨出一小步，然後再慎重地慢慢擴展。他把《香港經濟日報》的成功歸因於專注核心產品——財經新聞，現時佔該集團總營業額近70%。截至2009年9月30日，來自財經新聞通訊社服務、資訊及解決方案的收入佔24.72%，而最近開展的招聘廣告及培訓業務則佔5.2%。

他總結說：「當你找到自己的核心競爭力，就要努力堅持下去，這樣自然會產生利潤。」

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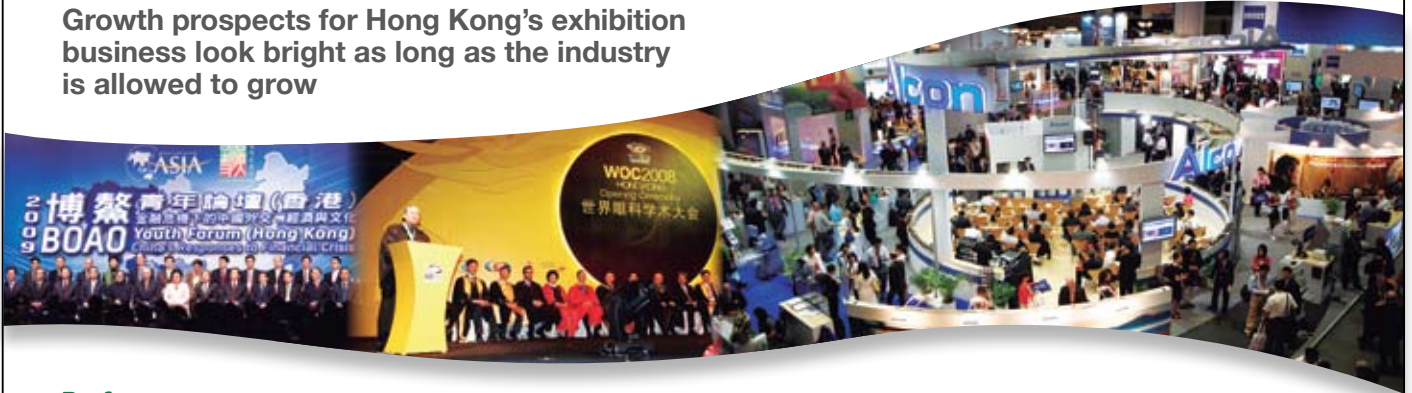
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HKCEC: From Strength to Strength

Growth prospects for Hong Kong's exhibition business look bright as long as the industry is allowed to grow



Performance

The Hong Kong Convention and Exhibition Centre is one of the city's best known and most loved landmarks. With so many admiring visitors ensuring they capture it in their holiday photos, it is easy to forget that the HKCEC is not simply a landmark. It is an engine for Hong Kong's economy that has overcome challenges and continued to garner an impressive list of achievements:

- HKCEC hosts more exhibitions than any other venue in the world, averaging two per week.
- HKCEC hosts more re-current exhibitions than any other venue, 80 major exhibitions in 2009.
- HKCEC hosts more annual events than any other venue. A total of 1,094 events were held in 2009, out of which 343 were recurrent events

More recently the HKCEC has defied international trends by increasing the amount of exhibition space it sold following its second expansion which opened in April 2009. The expansion enabled further growth of existing exhibitions and the launch of new ones, resulting in a 26.9% increase in licensed exhibition area in the second half of 2009 compared to the same period in 2008. This was against the backdrop of the worst global recession since the Great Depression. Despite the economic crisis, HKCEC saw only a slight decline in attendees, but not in the quality of key buyers as they continued to attend shows during the last 18 months.

Maintaining performance and benefits to Hong Kong

Hong Kong's position as the leading exhibition destination in Asia is constantly under threat from other cities, notably Singapore, Shanghai, Guangzhou, Shenzhen and Macau who have invested heavily in facilities and infrastructure. As a result, global trade show companies now have a wider choice of quality venues around Asia.

The HKCEC has always proactively responded to these challenges. The results have played a crucial role in developing a very important pillar of Hong Kong's business sector, the benefits of which are enjoyed by residents and other businesses. It is estimated that exhibitions contribute HK\$ 26.4 billion to the local economy, with the HKCEC accounting for the lion's share of that total.

Future growth

Cliff Wallace, Managing Director of the HKCEC says clients book HKCEC for specific reasons. "The location and a track record of successful exhibitions, conventions, and other events over the

Centre's 21 year history speak volumes," he said. "Our major exhibitions are also growing and the organisers want us to grow to accommodate those exhibitions. We also need more space to accommodate international conventions. If an exhibition has achieved regular growth over a number of years in a venue that its organiser likes, then they will certainly not want to move that show. However, if it grows beyond the capacity of the venue, they will have to seriously consider going elsewhere, which will be a huge loss for a whole range of businesses in Hong Kong."

Cliff says expansion of a convention and exhibition venue should be about increasing demand for space in that venue, independent of utilisation of other areas or regional venues. Many venues were built and expanded without demand for a variety of reasons, but not the HKCEC. The HKCEC was able to justify the most recent expansion not from projected new clients but from actual demand from existing clients. Indeed, it is anticipated that fourteen exhibition tenancies in 2010 will occupy all the purpose-built exhibition hall space, 66,000 sqm, and many will spread over to other multi-functional venues within HKCEC. In October 2009, the largest concurrent exhibitions were the Electronic Fair Autumn Edition and ElectronicAsia. Together, the two co-related exhibitions occupied over 86,000 sqm utilising all the exhibition hall space and most other multi-functional venues within HKCEC.

"Not moving forward to plan for expansion poses a real dilemma for the exhibitions or other events that have to grow and for Hong Kong that has enjoyed the positive impact from them," he added.

Although there is a strong business case for expansion, strategic thinking is required to realize the many other important benefits. Cliff emphasises this business case and those benefits from developing restaurants, hotels, plaza's and gardens so that the public and visitors alike can enjoy the proximity to the harbour. "The new expansion should benefit both the public and people coming into town to do business."



The Twenty-10 Dilemma

2010年的難題



What shape will the economic recovery take in the Year of the Tiger?
經濟復蘇會在虎年呈甚麼走勢？

By David O'Rear
歐大衛



The Twenty-10 dilemma isn't about whether this year should be called two thousand and ten, T3 or even MMX. Rather, it is the question of what shape the recovery, if any, will take. We've discussed "V-," "U-," "W-," and "L-" shaped scenarios, but perhaps we should be thinking outside the box, or alphabet as it were. Maybe this year will be a "√-" shaped recovery, or even something more exotic and best described through Chinese or Sanskrit characters.

The point is, we're not out of the woods, yet, not by a long shot. Demand in East Asia's key markets has yet to show strong signs of growth.

In the U.S., new privately-owned housing starts have been falling, at double-digit rates, for 42 straight months. Well, if construction isn't back, how about consumers? Savings rates have been soaring, which is why sales have been collapsing year-on-year for 46 months in a row. Sales were higher in January 2006 than in December 2009, three years later.



In the last 18 months for which data is available, savings have averaged 129.1% of monthly retail sales, as compared to just 79.2% during the previous decade. The first graph shows what the worst retailing recession in over 60 years looks like.

Surely, the wall of money flooding across the world is generating new jobs! Nope. The total number of jobs in the U.S. has fallen back to levels last seen in the spring of 2004, while an additional 7 million have been added to the labour force. As a consequence, unemployment is at the highest level in over 26 years.



NEEL NAKHODONICT

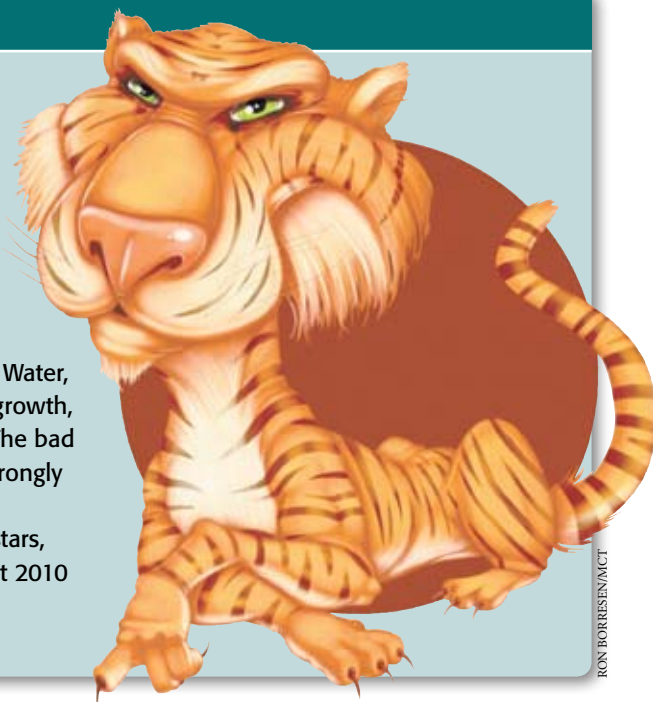
Chewing the Fat

Economic Fung Shui Forecasting

What's in store for the Year of the Tiger? Well, according to history, just about anything might happen. Wars have started (1939) and ended (1974) and the Hong Kong economy has both boomed (1962, 1986) and busted (1974, 1998).

But, perhaps a single year is too constraining, and it would be better to branch out and include all years with the metal element. Well, that certainly changes the view! As far as Hong Kong is concerned, Wood years perform better than those of Metal, Fire or Water, mainly because of top performance in world trade and economic growth, and excellent results in holding down inflation and interest rates. The bad news is that unemployment tends to be high, oil prices rise very strongly and gold prices rise more slowly than under any other element.

And so, with absolutely no understanding of the movement of stars, planets or earthly connotations, we can report with confidence that 2010 will be better than 2009.



RON BORREN/MCT

Europe and Japan aren't in much better shape, all of which will weigh on Hong Kong. The simple fact is that Hong Kong never has a recession when the OECD is doing well, and we never miss a chance to contract when growth among the rich slows sharply.

The 2010 forecast

Our forecast for 2010 is for 3-4% real rise in GDP, which may seem optimistic until one considers how far we've fallen. Nominal GDP in the third quarter was just 1.5% higher than two years earlier, private consumption 1.3% above the same 2008 period. The second chart shows how far below the previous year each of the last four quarters have been.

Prices should remain stable for the same reason that trade is unlikely to resume double-digit growth: a serious lack of demand. We anticipate no more than 2% rise in the Composite Consumer Price Index over the course of the year.

Jobs are another matter. As illustrated in the last graph, the reduction in the unemployment rate from 5.4% in April-August to 4.9% in October-December is wholly due to the sharp slowing, and then contraction of growth in the labour force. Moreover, the share of full-time jobs (i.e., excluding the under-employed) fell in every single month of the past year.

To put it in sharper focus, there were 16,133 newly under-employed in 2009,

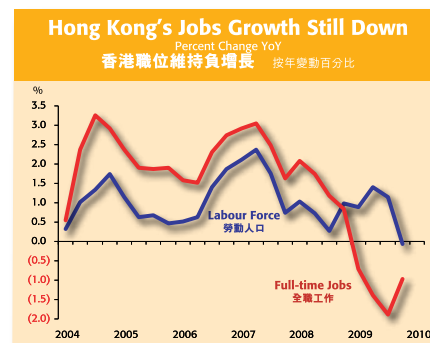
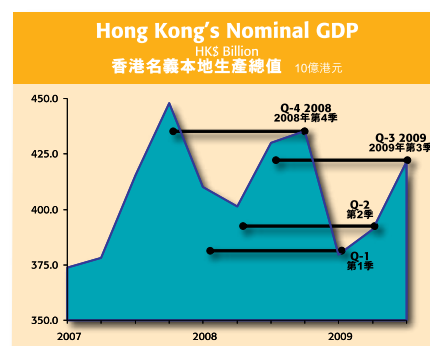
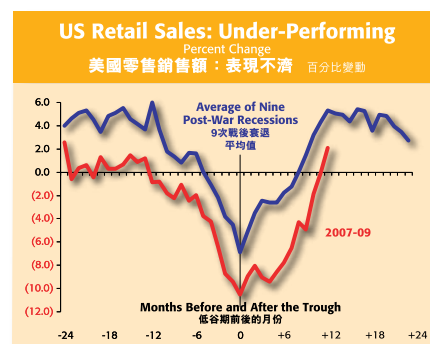
and 51,367 fewer full-time employees. That net loss of 35,233 jobs has to be added to the 30,958 net new additions to the labour force. We need over 66,000 new jobs this year to bring us back to 2008 levels.

This year's forecast is less solid than previous ones, due to factors outside Hong Kong's control. Certainly, world trade and OECD economic growth is the driving force in our own growth rate every single year, but this year is particularly shaky. We think there is a 60% chance that our forecast is right, as compared to something closer to 80% in most years. The other 40% is almost all down-side.

If the U.S., or Europe or Japan recover strongly this year, Hong Kong will very likely push beyond the 4% growth rate. If any one convincingly, but slowly pulls out of the red, we should be able to achieve 3%. Should two or more show very modest signs of growth, which is our most-likely scenario, the results will be somewhere in-between.

The downside risk is that one of the Big Three falls into a double-dip recession, or that two remain ever-so-slightly in recession while the third creeps over the edge and climbs back into the black. Under such scenarios, Hong Kong's growth, if any, would be below our target range.

Best of luck to us all in the Year of the Tiger! 🐅



2010年的難題並不關乎今年應否被稱為2010年、T3 甚至是MMX，而是在於經濟復蘇（如有）會呈甚麼走勢。我們已討論過「V」、「U」、「W」及「L」形的走勢，但我們也許應革新思維，衝破字母的局限。今年的經濟復蘇可能會呈「」形，甚或一些更奇特的中文或梵文字形。

問題是我們根本還未走出陰霾。東亞主要市場的需求仍未出現強勁的增長跡象。

在美國，新私人住宅動工量連續42個月錄得雙位數的減幅。如果建造業沒有復蘇，那麼消費者的表現又如何？儲蓄率一直激增，這解釋了銷售額何以持續46個月出現按年下跌。2006年1月的銷售額較三年後的2009年12月還要高。

過去18個月的數據顯示，儲蓄額平均是每月零售銷售額的129.1%，而過去十年的有關比率則僅為79.2%。圖一反映了60多年來最嚴峻的零售衰退情況。

湧向全球各地的大量資金理應正在創造新的職位！非也。美國的職位總數已回落至2004年春季的水平，同時還有額外700萬人加入當地的勞工市場。結果，失業率創出逾26年來的新高。

歐洲和日本的情況也不見得較美國好，而這些因素都會影響香港。事實上，當經合組織的表現理想，香港就絕不會陷入衰退，但富裕經濟體的增長大幅放緩時，我們也難免要面對經濟收縮。

2010年預測

我們預測2010年的實質經濟增長為3至4%，但考慮到先前的跌幅之大，這個比率就不會顯得過於樂觀。第三季的名義本地生產總值僅較兩年前高出1.5%，私人消費則較2008

談天說地

經濟風水預測

虎年將會發生甚麼事？根據歷史，任何事情都可能發生。大戰在虎年開始（1939年）和結束（1974年），香港經濟也經歷繁榮（1962及1986年）和蕭條（1974及1998年）。

然而，單看一年或許過於狹隘，所以最好還是擴闊來看，並加入年份的五行元素。這樣，情況就截然不同！就香港而言，木年的表現比金、火或水年都要好，主要歸因於世界貿易及經濟增長表現突出，以及在抑壓通脹及利率方面取得驕人成績。壞消息是，失業率一般較高，油價飆升，而金價的升勢則較其他五行元素的年份慢。

再者，現時完全沒有天象顯露玄機，因此我們有信心表示，2010年會比2009年好。



RON BORRESEN/ICF

年同期高出1.3%。圖二顯示過去四個季度與前一年同期的差距。

物價將會維持穩定，其原因與貿易不太可能恢復雙位數的增長一樣：需求嚴重短缺。我們預期年內的綜合消費物價指數增長不會多於2%。

就業又是另一回事。最後一圖說明，失業率從4至8月份的5.4%下跌至10至12月份的4.9%，完全是因為勞動人口增長的急劇放緩及收縮所致。此外，全職工作的比率（即撇除就業不足）去年逐月下降。

細看之下，2009年的就業不足人數新增了16,133人，全職僱員人數則減少51,367人。鑒於35,233個職位的淨流失，加上勞動人口淨新增的30,958人，我們今年需要新增超過66,000個職位，才能回復到2008年的水平。

受到香港控制以外的因素影響，今年的預

測較以往難於掌握。當然，全球貿易及經合組織的經濟增長是每年推動本地增長的動力，但今年卻特別飄忽。我們認為，我們的預測有六成機會準確，而過往多年的準確度則接近八成。其餘的四成機會是經濟下滑。

假如美國、歐洲或日本的經濟今年強勁復蘇，香港很可能會取得4%的增長。如果當中任何一國能夠慢慢走出赤字，我們的增長率應可達到3%。若然其中兩國或以上錄得輕微的增長跡象（這是最可能出現的情景），本港增長率則會介乎3至4%之間。

倘上述三大經濟體之一陷入雙底衰退，又或者其中兩國仍然處於極微的衰退，而其餘一國錄得輕微復蘇，則會出現下跌的風險。在此等情況下，香港的經濟增長（如有）將會低於我們的目標幅度。

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HKGCC's Business Prospects Survey

總商會商業前景問卷調查

Hong Kong businesses are cautious about the year ahead, with the majority forecasting a modest 3% growth

香港企業對來年持審慎態度，大部分預料出現3%的輕微增長



Hong Kong's business community is looking forward to 2010 with cautious optimism, according to the respondents of the Chamber's annual Business Prospects Survey, conducted late last year.

Surprisingly, members responding to the survey predicted almost exactly the same growth in 2010 as they did a year ago, when looking forward to 2009. Some 47% expect zero to 1% positive real growth, barely up from 45.6% last year. The ratios for those believing growth would be stronger, or weaker, remained highly consistent, too. The same is largely true of inflationary expectations, with the largest proportion (39.4%) expecting prices to rise 2-4% this year, as compared to 35.9% a year earlier.

Nevertheless, satisfaction with the overall business environment did improve in 2009, as compared to the previous year. The first graph illustrates

the difference a year can make. According to respondents, 63.4% thought conditions were "satisfactory" or "very satisfactory," as compared to 57.1% responding at the end of 2008. Two thousand ten also looks better than 2009, with 16.2% expecting the SAR economy to be "stronger" or "much stronger," versus just 2.7% a year earlier. Those expecting a "weaker" or "much weaker" economy fell from 88.6% in 2008 to 60.6% in the current survey.

The reasons are not difficult to understand, nor ones that we would not have expected. The legal and regulatory environment, tax regime, information flow, geographic locations and physical infrastructure and our low levels of corruption all received a huge majority of high marks out of 10. The same cannot be said for education and training, the importation of talent from abroad and most especially the quality of the air we breathe.

The last one probably had something to do with the rather modest, 53.8%, who ranked 'quality of life' at six or more points out of 10. That's actually fewer high marks than members gave to the quality of Hong Kong's human resources, but better than the efficiency of the civil service, or the government and political system as a whole. The most vexing problem among those directly applying to business was the cost of operations, where the largest number gave only a middling, 5-6 points and the smallest share generally approved.

That cost is rising, and particularly as companies try to overcome the inadequate local education and training, and pay for staff brought in from abroad. The largest share, 41.4% of respondents, expect to pay up to 5% more this year than last, followed by 16.9% worried about a 5-10% pay hike. Only 38.8% do not expect to raise wages in 2010 and a modest, 2.5% might even cut pay.

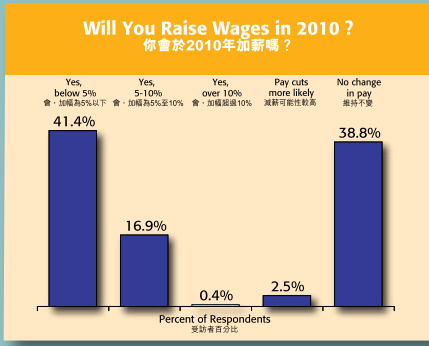
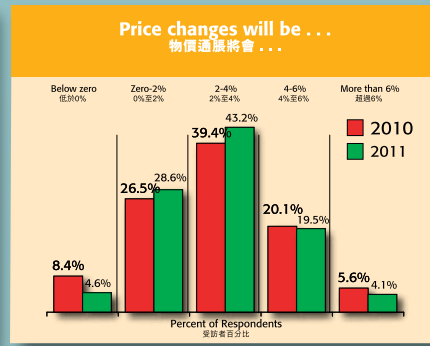
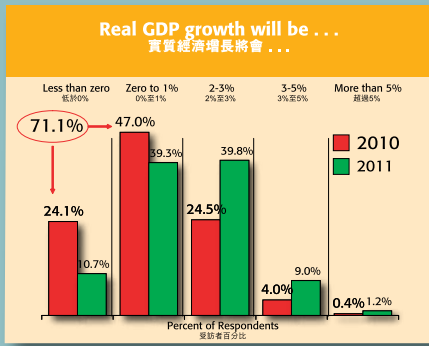
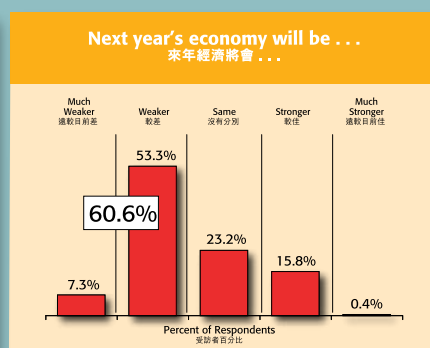
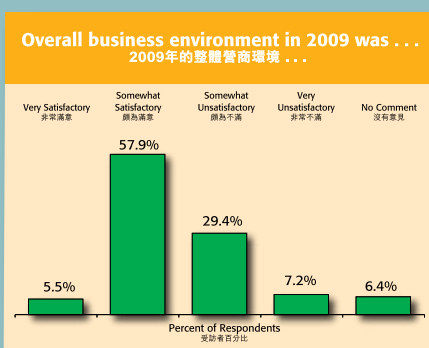
One area that deserves special attention is the lower score for education and training, and the coincidental higher score for the ease of importing talent from abroad. While the 6.4 point increase in low scores for the government's education and training policies are an area of concern, business appears to be happy to adapt by bringing in foreign workers.

Views on the SAR's overall competitiveness didn't change during the economic and financial crisis, with roughly the same proportions seeing no change (51.3%), a deterioration, (41.2%) and an improvement (7.6%). A near-identical 60% do not expect Hong Kong's competitiveness to improve over the next 3-5 years.

2010 forecast

We continue to believe Hong Kong will experience positive real growth in 2010, after contracting by an estimated 3% last year. Assuming no new major financial sector collapses, such as Lehman Brothers, Iceland or Dubai, demand in the major OECD economies should pick up as early as the first quarter of 2010, paving the way for a return to steady strong growth in trade between the Mainland of China and the rest of the world. Under such circumstances, we would expect Hong Kong to record full-year 3% to 4% real economic expansion, amid little if any inflation.

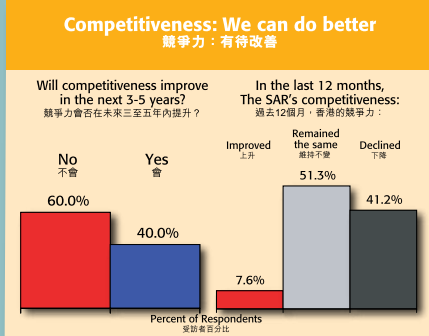
However, there is a very real risk, which we might allocate a 30-40% likelihood, that demand does not rise quickly or steadily in the U.S., EU or Japan. Given the U.S.'s rather poor jobs and retail sales figures for November and December (which were released after our survey was completed), companies would be well advised to maintain a close watch on their customers' solvency. ❀



Satisfaction with Government Performance 對政府表現滿意程度

	Under 5 (poor) 2.0分以下 (差)	5 - 6 (average) 2.5至3.0分 (中)	Over 6 (good) 3.0分以上 (好)
Overall perspective 整體表現	20.0%	39.3%	40.7%
Business environment 營商環境	16.8%	27.1%	56.2%
Air quality 空氣質素	61.3%	28.8%	9.9%
Importation of talent 人才輸入	28.4%	39.4%	32.2% (+1.9 pt)
Low corruption 廉潔程度	5.2%	11.7%	83.2%
Education, training 教育培訓	37.5% (+6.4 pt)	37.1%	25.4%

Respondents are significantly less satisfied with local education and training, but able to make up for short-comings through talent importation.



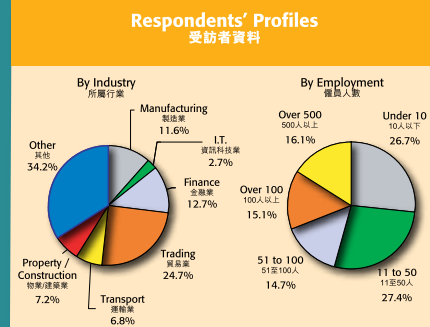
On a Scale of 1-10 (10 being best), Hong Kong's Business Strengths are: 以1至10評分(10分最佳), 香港的營商優勢:

	Under 5 (poor) 2.0分以下 (差)	5 - 6 (average) 2.5至3.0分 (中)	Over 6 (good) 3.0分以上 (好)
Geographic location 地理位置	3.8%	10.2%	86.0%
Physical infrastructure 基礎設施	7.2%	10.3%	82.5%
Human resources 人力資源	12.4%	33.4%	54.2%
Information flow 資訊流通	6.1%	8.9%	85.0%
Tax regime 稅制	3.8%	11.3%	85.0%
Legal, regulatory system 法例及規管制度	4.8%	10.2%	85.0%
Cost of doing business 營商成本	32.2%	37.7%	30.1%
Gov't & political system 政府及政治制度	21.2%	35.2%	43.7%
Civil service efficiency 公共服務效率	17.7%	32.8%	49.5%
Quality of life 生活質素	14.7%	31.5%	53.8%

About the survey 關於商業前景問卷調查

The annual survey draws on a highly representative cross-section of the business community. Approximately 90% of respondents are service-sector companies and more than 54% have fewer than 50 employees. The number of valid responses totaled 296 this year, equal to a 9.7% response rate and very much in line with previous years' responses.

本問卷調查每年進行一次, 訪問對象包括本港各行各業, 具有高度代表性。約九成受訪者屬服務性企業, 逾54%的僱員人數少於50人。本年度共收回296份有效回應, 相當於9.7%的回應率, 比率與去年非常接近。



根 據總商會去年底進行的一年一度商業前景問卷調查，香港商界對2010年的前景審慎樂觀。出乎意料的是，受訪會員對於2010年的

決本地教育及培訓方面的不足，因而支付較高薪酬輸入外地員工。最多受訪者（41.4%）預期今年較去年加薪5%以下，16.9%會加薪5%至10%。僅38.8%並不計

去年下跌，但輸入人才方面的評分卻有所上升。儘管認為政府在教育及培訓政策上表現欠佳的比例上升了6.4個百分點，情況令人關注，但企業似乎樂於通過輸入外地勞工，彌補這方面的不足。

企業對本港整體競爭力的看法，在經濟及金融危機下未受影響，有關比例與去年相近，51.3%認為競爭力維持不變，41.2%認為正在下降，而7.6%則認為正在上升。接近60%受訪者預期香港的競爭力不會在未來3至5年內得到改善。

2010年前瞻

儘管估計去年經濟收縮3%，我們仍然相信香港將於2010年錄得實質正增長。假設並無新的大型金融組織陷入崩潰（例如雷曼兄弟、冰島或杜拜），主要經合組織經濟體的需求最快可於2010年首季得以恢復，促使中國內地與其他國家之間的貿易再次穩健增長。在此情況下，我們預期本港將會錄得介乎3%至4%的全年實質經濟增長，通脹幅度輕微。

然而，美國、歐洲或日本的需求很可能不會迅速或穩定上升，我們估計機會約為三至四成。鑒於美國11及12月的就業情況及零售銷量欠佳（有關數字已於本問卷調查完成後公布），故企業應密切留意客戶的償債能力。✿

Two thousand ten also looks better than 2009, with 16.2% expecting the SAR economy to be “stronger” or “much stronger,” versus just 2.7% a year earlier.

2010年的展望亦較2009年樂觀，16.2%預期香港經濟將會「較佳」或「遠較目前佳」，去年則僅佔2.7%。

增長預期，與去年對2009年的展望幾近相同。約47%預期出現0%至1%的實質正增長，較去年的45.6%稍微增加。相信會出現較強或較弱增長的比例也與去年相若。同樣，通脹預期也大致與去年相近，最大多數（39.4%）受訪者預期今年的通脹幅度為2%至4%，去年則為35.9%。

儘管如此，2009年整體營商環境的滿意程度較去年改善，圖一顯示了一年之間的變動。63.4%受訪者認為情況「滿意」或「非常滿意」，而2008年底的比例則為57.1%。2010年的展望亦較2009年樂觀，16.2%預期香港經濟將會「較佳」或「遠較目前佳」，去年則僅佔2.7%。預期經濟表現將會「較差」或「遠較目前差」的比率，由2008年的88.6%下跌至今年的60.6%。

當中的原因不難理解，而且也是我們預算之內。本港的法治及規管環境、稅制、資訊流通、地理位置、基礎建設及低貪污率，全部均獲大多數受訪者給予高度評分。然而，教育培訓、人才輸入，特別是空氣質素方面，卻未能同樣獲得好評。

空氣質素很可能影響了受訪者對「生活質素」的評價，給予6分或以上（10分滿分）的人數不多，僅佔53.8%。事實上，滿意生活質素的會員比例較人力資源低，但整體上仍較公共服務效率或政府及政治制度為高。企業最苦惱的切身問題是營商成本，最多人只給予中位數5至6分，是最少人感到滿意的一環。

營商成本上升，特別是由於企業嘗試解

劃在2010年加薪，另有2.5%甚至考慮減薪。

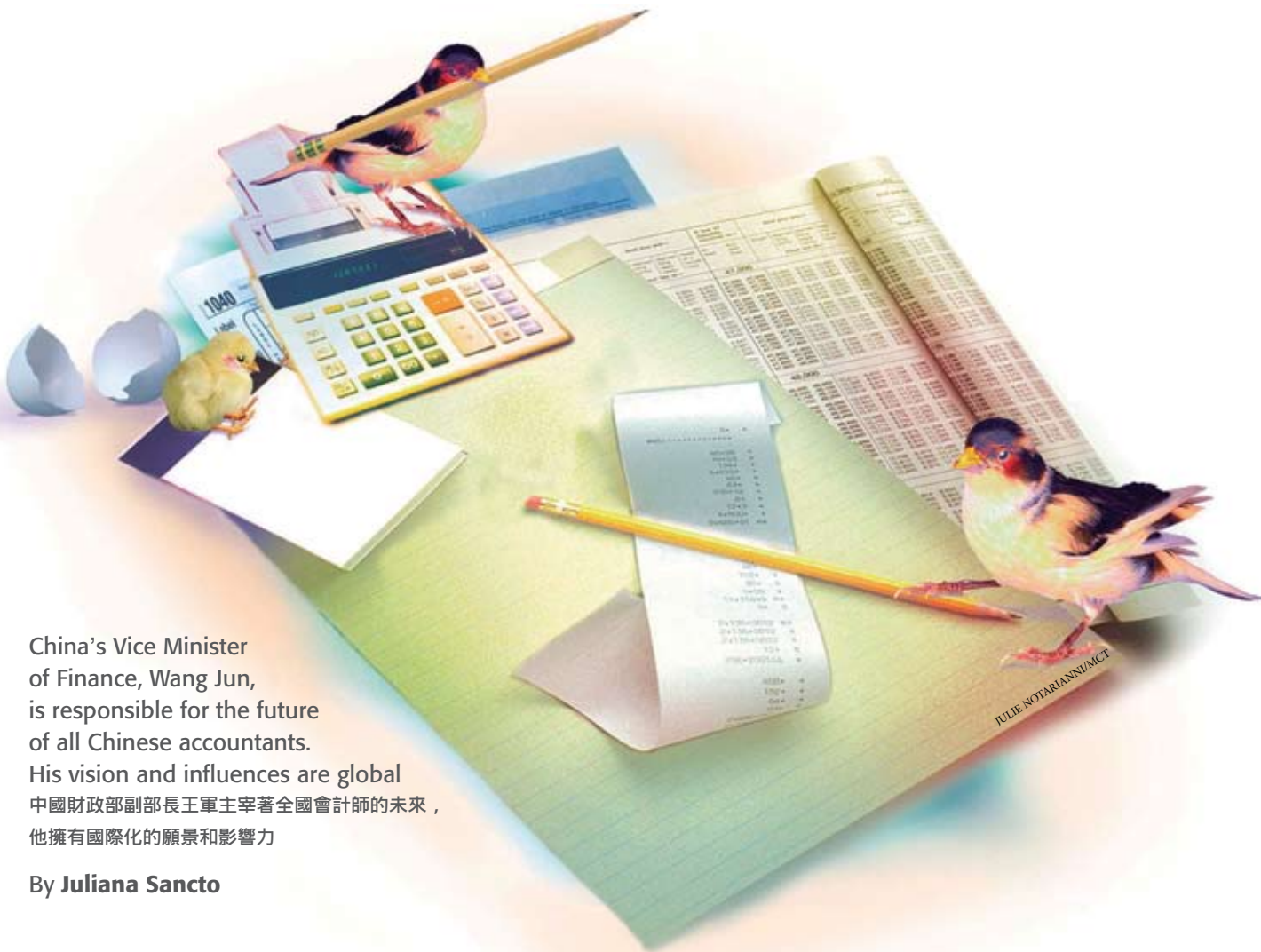
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China's Vice Minister of Finance, Wang Jun, is responsible for the future of all Chinese accountants. His vision and influences are global
 中國財政部副部長王軍主宰著全國會計師的未來，他擁有國際化的願景和影響力

By Juliana Sancto

The Future of Accounting In China 中國會計業的前景

Juliana Sancto: In the aftermath of the financial crisis, many commentators say that we need to enter 'a new era of ethical capitalism.' What is your view?

Wang Jun: It is not a question of having a new kind of capitalism. The issue is that there are huge limitations in relying on an economy based solely on the profit motive. We have to recognise that it can operate effectively only on the basis of trust between parties.

This idea has historical precedent: from the Protestant ethics attributed as a major factor in the emergence of modern capitalism, to the honesty and thrift of ancient commerce in China. We need

a return to those fundamentals. Over a thousand years ago, Song Dynasty politician Sima Guang wrote: 'Honesty is the way of nature. Thinking about honesty is the way of being. The ultimate is to become one and the same.' So a stable modern market environment has to combine ethical behaviour, social responsibility and sustainable development in its pursuit of profit. Irrespective of social and economic systems, these must be common concerns for every country.

JS: Do you think the initiatives being considered now through international financial regulatory cooperation will be

sufficient to mitigate the risk of future similar crises in the financial system?

WJ: The special emphasis put on reform and cooperation in global financial supervision and regulation is a necessary outcome of globalised financial markets and a lesson we had to learn. In China, we were very pleased that the G-20 reached a consensus and issued a concrete action plan to build a stronger regulatory framework for accountability.

But we need to accelerate our pace. Not only do we need to manage and control risks, but also to restore market confidence to enable an early recovery of the world economy. To

paraphrase Shakespeare, no matter how long the night, day must follow. We are very confident that by working together the world will step out of the crisis sooner and embrace a more prosperous future.

JS: You are widely travelled and have written a book on your reflections about different cultures. What do your observations suggest to you about the future of international standards?

WJ: Ongoing peace talks between nations and efforts to end clashes between cultures show that pursuit of harmonious society remains an important topic. Yet wherever we find differences in how things are done, whether for historical or cultural reasons, inevitably there will be friction that can lead to conflict. This is also reflected in the differences on accounting issues.

On the question of international accounting and auditing standards, in China we insist on convergence and equality, but also stress that convergence is not equivalence. This is what Chinese people mean when they talk about ‘consensus with reservations.’ Because different countries have different cultural practices, legal requirements and economic development, uniformity should not be blindly forced. It is unnecessary and counterproductive.

JS: The G-20 committed to promoting international financial reporting standards to support transparency, global trade and investment. With close links to the International Accounting Standards Board’s council as a former member of its standards advisory committee, what is your view of the IASB’s current situation?

WJ: It is very important to establish a set of high quality accounting standards to be adopted globally and encourage convergence of domestic standards with IFRS. Again, one of the lessons from the financial crisis is how urgent it is to achieve this, despite the crisis having exposed problems inherent in IFRS. I am pleased to see that the IASB council has resisted the lobbying and political pressure it has come under and focused on the key issues. It has chosen a correct policy direction and made remarkable

progress in improving major items in the standards.

China has always supported the council’s independence. It calls on all parties concerned to respect the procedures necessary to develop high quality standards.

JS: What would you like to see happen at the IASB now?

WJ: I would suggest that in the next stage of their work, the IASB’s council and foundation give priority to three areas. First, as outlined by the G-20 Pittsburgh declaration, the council should enhance its governance structure and safeguard the independence of standard-setting. It should also seriously consider maintaining close contact with the G-20 and other intergovernmental organisations when its governance revision is complete. In particular, it should increase representation by emerging countries and developing countries on its supervisory committee set up in April 2009.

Second, the council should listen to and understand the views of all stakeholders, and resolve disagreements proactively. That would improve communications between stakeholders and the decision-making mechanism. And finally, with convergence as the goal, it should play a more active role in expanding mutual recognition of regulatory equivalence across national boundaries. The council has already taken quite a few effective measures and achieved results. I hope there will be further work done.

JS: You have been developing China’s accountancy sector for over 20 years. To what extent has it contributed to economic development and reform?

WJ: An accountancy profession moves hand in hand with economic and social development. In fact, they drive each other. So as the Chinese economy continues to transform, its accountancy profession both serves reform and benefits from it. We have made remarkable progress. Our system of accounting regulation combines government supervision, self-regulation and public supervision. We have established accounting and auditing systems convergent with international standards. And we spare no effort in training talent, particularly future leaders of the profession.

Accounting and auditing are fast becoming the cornerstones of the market economy in China. While there is room for improvement, it is a profession that has kept pace with the times and continues to innovate and change. I’m very pleased and proud of its achievement.

JS: You have said it will take another five to 10 years to strengthen China’s accountancy sector. What are its biggest challenges?

WJ: My colleagues and I have a dream to build a world-class accountancy sector comparable with the economic status of China in the world which also blends traditional Chinese culture and modern civilizations. So in recent years,



Wang Jun is Vice Minister of Finance for the Ministry of Finance in China with responsibility for the accounting sector. He has held various posts in the government’s accounting regulatory department and general office in the Ministry of Finance. He became the Ministry’s Director-General of General Office and News Spokesman in 1998 and Assistant Minister in 2003. He was appointed to his present post in 2005.

王軍是中國現任財政部副部長，專責國內的會計行業。他曾經在政府財政部會計及辦公廳擔任多個職務，1998年成為財政部辦公廳主任及新聞發言人，2003年任財政部部長助理，2005年獲委任現職。

we have explored the international aspects of development. This includes human resources strategies for the sector, accounting firm growth and convergence with international standards.

These are all part of realising the dream. But we are also very clear that much more needs to be done to train internationally relevant talent and estab-

lish Chinese global service networks and brands. In particular, we need to continue to learn from international accountancy firms and others' experiences.

JS: The U.K. is developing a new code of governance for accountancy firms which audit listed companies. What do you see as the way forward in improving the governance of Chinese firms as they become international?

WJ: Accounting firms in China need to establish sound internal decision-making and management systems and improve their risk management and quality control. That will be the foundation for growth and internationalisation. The Ministry of Finance and the Chinese Institute of Certified Public Accountants (CICPA) have always emphasised the importance of governance. Three years ago, the institute issued its *Guidance on Internal Governance for Accounting Firms*. This sets out governance rules which included developing a partnership culture and information disclosure. We are working with the World Bank

JS: What is the Ministry of Finance doing about the internal control of Chinese enterprises generally?

WJ: Effective internal control is key to

risk management and fraud control. So the ministry attaches great importance to internal control in enterprises and is committed to developing a system of regulation in this area. In May 2008, together with the China Securities Regulatory Commission and other relevant government departments, the ministry launched *The Basic Regulation on Enterprise Internal Control*. We are now getting ready to issue a supplementary guide to facilitate effective implementation of the system.

These developments have provided a new service area for certified accountants whom we view as critical to internal control effectiveness. They will play an important role in servicing enterprises with internal control and risk management support.

JS: Many of today's issues are rooted in history and culture. How important is an understanding of the humanities to the accounting profession?

WJ: Too many people think accounting is simply dealing with numbers and cal-

culations. This is not true. Accounting, philosophy and the arts are all intertwined. Ancient Chinese thinker Laozi immortalised numbers in his Taoist philosophy as: 'Dao generates one, one leads to two, two leads to three, and three leads to everything.' So everything in the world is attributable to numbers which explore it, define it and improve it. That connects accounting more closely with philosophy. In the arts, music uses numbers of beats to express emotion. And accounting uses numbers to record history and reality.

Good accountants must also be knowledgeable in philosophy and the arts. It not only improves cultural literacy, it also improves professional aptitude. Limit yourself only to understanding numbers, and you limit your vision and ideas.

JS: You are known as a fan of Shakespeare. What can he teach us?

WJ: Ben Jonson wrote that Shakespeare was 'Not of an age, but for all time.' I believe he is also a 'soul in space,' not belonging to a particular country but to all nations. His thinking about the nature and problems of mankind is universal.

The Merchant of Venice, for instance, exposes the dangers of placing materialism above honesty, loyalty and justice. It should make us think about the soul of our sector. Accountancy, like any system, is about understanding the nature of man.

People are complicated but accountants have a special social responsibility in promoting honesty and safeguarding market order. On the one hand, we need to regulate to contain mankind's greed. On the other, we need to support and embed ethical behaviour. They are equally important. In recent years, I have proactively advocated 'the spirit of accounting' in China. It is about honesty, credibility and objectivity. That is why I have volunteered to be an executive member of the professional ethics committee of the CICPA and helped launch the institute's professional ethics codes for practitioners and accountants in industry, both of which are in line with international standards. ❀

“
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 be knowledgeable in
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 ”

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問：在金融危機爆發後，很多評論指我們需要進入「道德資本主義的新時代」。你對此有何看法？

答：問題與某種新資本主義無關，而是在於一個純粹以謀利為基礎的經濟會面對很大的局限。我們必須意識到，各方之間的信任才是有效運作的基礎。

這個概念有歷史先例可循：從新教倫理被視為現代資本主義崛起的主要因素，以至古中國商賈講求的誠實和節儉。我們需要回歸基本。一千多年前，宋代政治家司馬光道：「誠者天之道，思誠者人之道，至臻其道則一也。」因此，一個穩定的現代市場環境在追求利潤的同時，也需注重道德行為、社會責任及可持續發展。無論社會和經濟制度有何不同，這些都是所有國家必須共同關心的議題。

問：你認為目前建議的國際金融規管合作措施，是否足以減輕金融體系將來出現類似危機的風險？

答：國際對全球金融監管改革與合作的特別重視，是金融市場全球化的必然結果，也是我們必須學習的一課。在中國，我們很高興20國集團達成共識，並已發布具體的行動計劃，務求在問責方面建立一個更強的規管架構。

但我們需要加快步伐。我們不僅要管理和控制風險，也要恢復市場信心，使全球經濟早

日復蘇。正如莎士比亞所說，無論黑夜如何漫長，白晝總會到來。我們深信，透過共同努力，世界將可更快走出危機，擁抱更繁榮的未來。

問：你時常周遊列國，並曾著書表達你對不同文化的看法。這些觀察對於你對國際準則的未來有甚麼啟發？

答：多國之間持續進行的和談，以及不同文化之間為平息衝突而作的努力，都顯示出追求和諧社會仍然是重要的議題。然而，每當我們發覺處事方式出現了分歧（無論是基於歷史或文化因素），就會無可避免地引起磨擦，繼而爆發衝突。這亦可見於會計議題方面的分歧。

在國際會計及審計準則的議題上，中國堅決主張趨同和等效，但也強調趨同並不等效。這就是中國人所謂的「求同存異」。由於各國的文化習慣、法律要求和經濟發展都有所不同，因此不應盲目推行統一，那是不必要的，並會產生不良後果。

問：20國集團致力推廣一套具透明度的國際財務報告準則（IFRS），以支援全球貿易和投資。作為國際會計準則委員會（IASB）屬下準則諮詢委員會的前委員，你如何看IASB的現況？

答：要建立一套全球採納的高質素會計準則，並鼓勵地方準則與IFRS的趨同，是非常重要的。儘管金融危機暴露了IFRS的內在問題，但金融危機帶出的其中一個教訓是這項工作已刻不容緩。我喜見IASB拒絕屈服於輿論和政治壓力，並能專注在主要議題上，他們選擇了正確的政策方向，且在準則優化方面取得了重大的進展。

中國一向支持委員會的獨立性，並促請各有關方面尊重發展高質素準則的所需程序。

問：你希望IASB現在做些甚麼？

答：我建議IASB委員會和基金會在下一工作階段優先處理三個範疇。首先，正如20國集團發表的匹茲堡聲明提到，委員會應改善其管治架構，以及維護釐訂準則的獨立性。此外，委員會完成管治檢討後，也應認真考慮與20國集團和其他跨政府組織維持緊密聯繫，尤其是在2009年4月成立的監察委員會中，增加新興及發展中國家的代表。

第二，委員會應聆聽和了解所有利益相關者的意見，積極化解紛爭，以改善利益相關者與決策機制之間的溝通。最後，在以趨同為目標的前提下，委員會應扮演更積極的角色，擴大規管等效的跨國互認。在這方面，委員會已採取一些有效措施，並已取得成果。我期望看到進一步的行動。

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問：過去20多年，你一直推動中國會計業的發展。會計業對於經濟發展和改革的貢獻有多大？

答：會計業與經濟和社會發展同步向前。事實上，兩者互相推動。因此，隨著中國經濟持續轉型，會計業也會促進和受惠於國家的經濟改革。我們已取得非凡進展，我們的會計規管制度結合了政府、自我和公眾監管，並已建立國際準則趨同的會計和審計制度。我們亦不遺餘力地培訓人才，特別是業界的未來領袖。

會計和審計正迅速成為中國市場經濟的基石，儘管有改善的空間，但這行業能夠做到與時並進，持續創新和變革。我對此成就引以為傲。

問：你曾經表示要通過5至10年的時間來強化中國的會計行業，當中最大的挑戰是甚麼？

制，並致力發展這方面的規管制度。2008年5月，財政部聯同中國證券監督管理委員會及其他相關政府部門，印發了《企業內部控制基本規範》。我們現已準備發表補充指引，使有關制度能夠有效實施。

這些發展為註冊會計師提供了新的服務領域，而我們認為註冊會計師對於內部控制的成效至關重要。他們將會扮演重要角色，為企業提供內部控制和風險管理的支援。

問：很多現今的議題都源自歷史和文化。認識人文科學對會計專業有多重要？

答：太多人認為會計只是處理一大堆數字和算術，但事實並非如此。會計、哲學和藝術是環環相扣的。中國古代思想家老子在其道教哲學中提及數字，使之名垂千古：「道生一，一生二，二生三，三生萬物。」因此，世上萬物皆

“

傑出的會計師也一定精通哲學和藝術。如果把自己局限在數字上的理解，亦即局限你的視野和思想。

”

答：我和同事的夢想，是打造一個世界級的會計行業，可以媲美中國在世界上的經濟地位，同時結合中國的傳統文化和現代文明。因此，我們近年開始探索國際層面上的行業發展，包括人力資源策略、會計企業發展及國際準則趨同。

這些都是實現夢想的各個元素，但我們也很清楚知道，更重要的是國際化地培育相關人才，以及建設中國的全球服務網絡和品牌。特別是，我們需要繼續向國際性的會計企業學習，汲取別人經驗。

問：英國正為審查上市公司的會計企業，發展一套新的管治守則。隨著中國企業變得國際化，你預料未來的企業管治將如何改善？

答：中國會計企業需要建立穩健的內部決策及管理制度，並改善他們的風險管理及質量控制。這些將會是企業增長和國際化的基礎。財政部及中國註冊會計師協會（中註協）一直強調管治的重要性。三年前，中註協發布了關於會計企業內部控制的指導意見，當中載列的管治規則包括發展合夥文化及信息披露。我們正與世界銀行合作，在這方面進行研究，並已著手收集個案分析。我們的目的是擴闊管治範圍，從而確保一些遵從指引的制度得以設立。

問：一般而言，財政部現時在中國企業內部控制方面有甚麼工作？

答：有效的內部控制是風險管理和詐騙監控的關鍵。因此，財政部高度重視企業的內部控

可歸因於探索、界定和改善它的數字。這樣，會計與哲學就能更緊密地聯繫起來。藝術方面，音樂利用拍子的數字來表達情感，而會計則利用數字來記錄歷史和現實。

傑出的會計師也一定精通哲學和藝術。它不但能加深文化認知，也可提高專業素質。如果把自己局限在數字上的理解，亦即局限你的視野和思想。

問：眾所周知，你是莎士比亞迷。他有甚麼教誨？

答：英國詩人Ben Jonson曾經寫道，莎士比亞「不是屬於一個時代，而是屬於所有世代」。我相信他也是「太空中的靈魂」，不是屬於某個國家，而是屬於整個世界。他對於大自然和人類問題的思維是全球通用的。

例如《威尼斯商人》就揭露了把功利主義凌駕在誠實、忠誠和公義之上的危機，讓我們深思所屬行業的精神。正如任何其他制度，會計關乎對人類本質的理解。

人類是複雜的，但會計師肩負一項特殊的社會責任，就是促進誠信和維護市場秩序。一方面，我們要適當調節，克制人性的貪婪，另一方面，我們要支持和緊守道德行為，兩者同樣重要。近年來，我一直積極提倡中國「會計精神」，也就是誠實守信的品格、客觀公正的意識。正因如此，我自願出任中註協職業道德準則委員會的主任委員，並協助該協會分別向業內的執業者及會計師，發出符合國際標準的職業道德準則。✿

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What HR Needs to Know About 中國派遣安排及常設機構須知

Human resources managers need to clearly understand PRC secondment and permanent establishment to avoid additional tax liabilities

人力資源管理專才需要清楚了解中國派遣安排及常設機構的定義，以避免額外的稅務負擔

By **Jacky Chu** 朱錦華

Tax and finance professions have been using the term “permanent establishment” (PE) for years to describe where an enterprise does business in another tax jurisdiction. But, increasingly, PE is cropping up in human resources managers’ conversations.

Recently, heated discussions have revolved around the automatic creation of a PE of overseas employers by seconding overseas employees to China, which can expose them to challenges by the Chinese tax authorities. As HR managers play an important role in the employees’ secondment process, they need to be on top of the secondment arrangement to avoid inadvertent Chinese tax and related regulatory implications to the company and overseas employees.

What is a PE?

In a nutshell, a PE is a fixed place at or through which an enterprise wholly or partly carries on business activities in another tax jurisdiction. It is however not limited to a fixed place (i.e., “Basic PE”) but can also be extended to business activities carried out through a dependent agent (i.e., “Agency PE”) or through employees (i.e., “Service PE”). The PE concept is important as the profits derived by an enterprise carrying on business through a PE created in another country can be taxable in that country. In this article, I will focus on Service PE as the current secondment and PE controversy in China is largely caused by secondment of overseas employees from overseas enterprises into Chinese enterprises.

Taking the China / Hong Kong Avoidance of Double Tax Arrangement as an example, Article 5(3)(2) provides that:

“the term ‘permanent establishment’ also encompasses ... the furnishing of services, including consultancy services, by an enterprise of One Side directly or through employees or other personnel engaged by the enterprise for such purpose, but only if activities of that nature continue (for the same or a connected project) in the Other Side for a period or periods aggregating more than [183 days]¹ within any 12-month period.”

Based on the above, a Service PE can be constituted if all of the following three elements are present:

1. furnishing of services;
2. through employees or other personnel engaged by the enterprise; and
3. project(s) lasting for period(s) aggregating more than 183 days within any 12-month period.



On the first point, the term “services” includes consultancy services but often excludes those activities that are purely of a preparatory or auxiliary character (e.g. advertising of goods or services). On the second point, the critical issue is whether the individuals act under the control and supervision of the overseas employing enterprises while working in China and more will be covered in the later part of this article.

On the third point, the days of physical presence method (i.e. any part of a day is counted as one day) is adopted in counting the 183 days time threshold. It is also worth noting that where the income tax treaty / arrangement entered by a foreign jurisdiction with China uses a time threshold of 6 months (instead of 183 days as in the China / HK income tax arrangement), according to Guoshuihan [2007] No. 403,

its employees to the receiving enterprise in China. The sending enterprise and the receiving enterprise would normally enter into an inter-company agreement in which the terms and conditions of the secondment would be documented therein. The loan employee (“second-dee”) would also enter into a secondment agreement with the sending and / or receiving enterprise(s). Also, during the secondment period, the secondees would report to and work under the supervision and control of the receiving enterprise (see chart).

As to the payroll arrangement, in many cases, the sending enterprise would continue to pay the secondees (including home country’s pension and social security) outside of China and seek reimbursement from the receiving enterprise in China. In other cases, the

Other factors that are relevant in considering whether an economic employment relationship is in place include:

- Which enterprise receives the benefits arising from the secondees’ work?
- Which enterprise gives day-to-day instructions or has authority over the secondees’ work?
- Which enterprise bears the risks, costs, and responsibilities of the secondees’ work?
- Which enterprise reviews and appraises the secondees’ work performance?
- Whether the secondees’ work constitutes an inseparable part of the receiving enterprise?
- Does the sending enterprise recover only the actual secondees’ costs or is a profit mark-up also charged?
- Which party has the right to determine the remuneration of the secondees?

Secondment & PE

one month would be counted if there is an employee present in China for one day in a particular month. But, if there are no employees working in China for any period of 30 consecutive days, a month can be excluded from the counting.

If a PE is constituted in China in respect of the overseas enterprises, the business profits that are attributable to the PE would be subject to Chinese corporate income tax (“CIT”) at the rate of 25%. In practice, Chinese tax authorities tend to adopt a deemed profit method to determine the China sourced profits and, subject to negotiation and agreement with the local tax authorities, the deemed profit rate varies from 10% to 40%. In addition, business tax at the rate of 5% will also be imposed. Furthermore, there may also be Chinese individual income tax (“IIT”) exposures to those overseas employees who would otherwise be exempt from Chinese IIT had a PE not been constituted. Hence, the Chinese tax exposures of having a Service PE can be significant.

What is a secondment?

In a typical secondment arrangement, the overseas sending enterprise “loans”

receiving enterprise would pay the secondees directly in China. If the former is adopted, there could also be outward remittance issues when the overseas sending enterprise seeks to recover the secondees’ costs from the receiving enterprise in China.

Does secondment constitute a Service PE?

According to international practice, a proper secondment arrangement should not in itself constitute a Service PE. This is because despite the fact that the secondees render services in China for over the 183 days threshold (conditions 1 and 3 as mentioned above are met), they do not render services in China in their capacity as the employees of the sending enterprise (i.e. the legal employer). The sending enterprise merely loans/provides its employees (not provides services through its employees) to the receiving enterprise which solely controls and supervises the work of the employees during the secondment period. Hence, condition 2 is not met and an economic employment relationship has been established between the secondees and the receiving enterprises.

Human Resources managers’ role

In the past few months, Chinese tax authorities in various jurisdictions have taken steps to target PE exposures arising from secondment of overseas employees into China. However, it is believed that the authorities will eventually recognise the concept of economic employer and will place more emphasis on the form and substance of each individual case when considering secondment and PE issues.

In light of this, HR and mobility practitioners need to be more cautious than ever when structuring the secondment arrangement into China. In particular, they need to keep in mind exposures to Chinese CIT, IIT and other related issues (e.g. payroll and remittance, pension and social security etc.) to the enterprises and secondees. They should also review their existing secondment arrangements in China to avoid potential challenges from the Chinese tax authorities. ❀

¹ The time threshold under the China / HK income tax arrangement has been changed from “6 months” to “183 days” effective 11 June 2009.

「常設機構」一詞是多年來廣泛應用於稅務及財務領域的專業術語，用以形容企業在另一個稅務司法權區的營業場所，惟許多人力資源管理專才對該術語較為陌生。

近月來，境外企業派遣員工到內地企業工作可能被內地稅務機關認定為構成常設機構的情況引起大眾熱烈討論。由於人力資源管理專才在人員派遣的過程中扮演一個非常重要的角色，他們必須小心處理人員派遣安排，以避免對境外企業與被派遣人員造成稅務及相關法規上的影響。

何謂「常設機構」？

簡而言之，常設機構是指某國/地區的企業在另一個國家/地區內進行全部或部分營業的固定場所。惟常設機構並不局限於固定營業場所（即「基本常設機構」），亦可以延伸至透過非獨立代理人（即「代理類常設機構」）或透過僱員（即「服務類常設機構」）而進行的營業活動。常設機構的概念是十分重要的，因為企業透過在另一國家設立的常設機構經營業務，其所得的利潤可能需在另一國家徵稅。本文只會涵蓋服務類常設機構，因為目前對於派遣安排而在內地構成常設機構的爭議，主要源於境外企業派遣人員到內地工作而產生。

以內地與香港簽訂的避免雙重徵稅安排為例，當中的第5條第（3）和第（2）款規定：-
「『常設機構』一詞還包括……一方企業直接或者通過僱員或者僱用的其他人員，在另一方為同一個項目或者相關聯的項目提供勞務（包括諮詢勞務）僅以在任何十二個月中連續或累計超過183天的為限。」

從上可見，如果以下三個因素同時存在的話，該境外企業將被視為在內地構成服務類常設機構 -

1. 提供勞務；
2. 通過僱員或者僱用的其他人員；及
3. 任何十二個月中累計超過183天的項目。

對第一個因素而言，「勞務」一詞包括提供諮詢服務，但往往不包括一些純粹準備性或

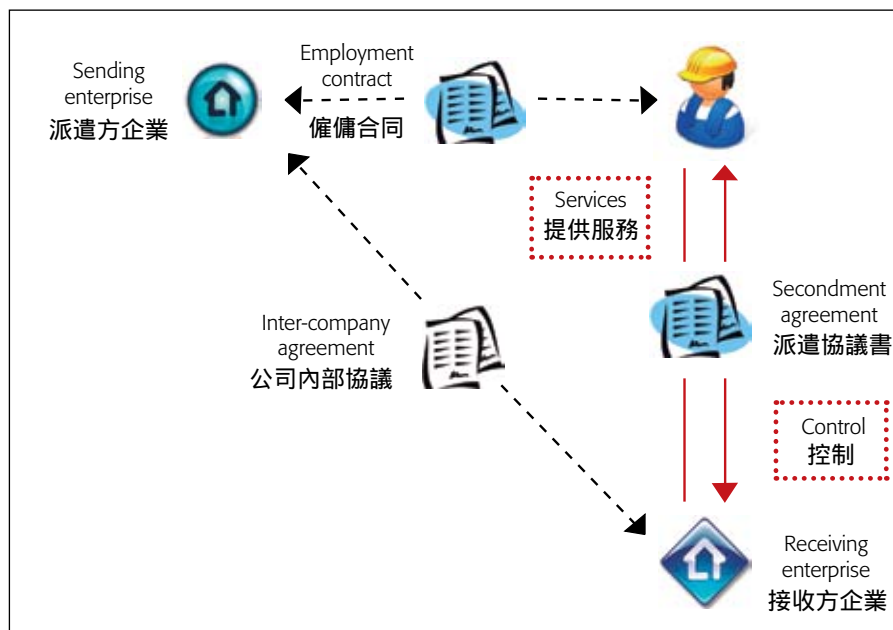
輔助性的活動（如商品或服務推廣等）。對第二個因素而言，關鍵在於境外僱員在內地工作期間是否受境外僱主控制及監督。我們將就這一點在以下部分作更詳細的解釋。

對第三個因素而言，計算183天的期限是採用實際身處當地天數的計算方法（即不論每天停留時間多少，均當一天計算）。更值得一提的是，一些國家與內地簽訂的避免雙重徵稅協定中以6個月為期限（而非內地與香港簽訂的避免雙重徵稅安排中的183天期限）。按照國稅函[2007]403號文的規定，如一位僱員於某

（包括原居住國的退休金和社會保障福利），然後向接收方報銷代墊薪酬費用。在某些情況下，接收方會直接於境內支付薪酬予被借調員工。若屬前者，當派遣方要求接收方償還代墊薪酬費用時，更有可能涉及外匯管理問題。

派遣安排是否構成服務類常設機構？

按照國際慣例，恰當的派遣安排不應構成服務類常設機構。因為儘管被借調員工在內地合共提供服務超過183天的期限（即符合上述



個月的任何一天在內地工作，在判定「6個月」的期限時會算為一個月。但是，如果連續30天內沒有僱員在內地從事服務活動，則可扣減一個月。

若境外企業於內地被視為構成常設機構，與常設機構有關的營業利潤需按25%繳納企業所得稅。在實際操作中，內地稅務機關往往採取核定利潤方法來確定源自內地的利潤，核定利潤率（從10%至40%不等）視乎企業與主管稅務機關的談判和協議而定。另外，境外企業還需按5%稅率繳納營業稅，而有關僱員亦因此需要繳納個人所得稅。由此可見，當境外企業在內地構成常設機構後，隨之而來的稅務承擔是不容忽視的。

何謂「派遣安排」？

在典型的派遣安排下，境外企業（「派遣方」）「借調」員工予境內企業（「接收方」）。派遣方和接收方通常會簽訂一份內部協議，以記載與派遣有關的條款及細則。被借調的員工亦會與派遣方及/或接收方簽訂一份派遣協議書。同時，於派遣期間，被借調的員工需向接收方匯報工作進度，並受其控制及監督。這個安排如上圖所示。

至於薪酬支付安排方面，在許多情況下，派遣方將繼續在境外支付被借調員工的薪酬

第一及第三個因素），但他們並沒有以境外派遣方（即法律上的僱主）的僱員身份於內地提供服務。境外派遣方只為接收方借調 / 提供其僱員（而非透過其僱員向接收方提供服務），而且在派遣期間，接收方仍完全控制及監督被借調員工的工作。因此，並未符合上述第二個因素，實際上被借調員工與接收方已確立一個經濟意義上的僱傭關係。

人力資源管理專才的角色

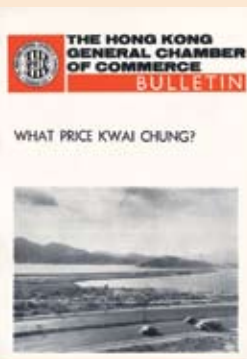
儘管內地稅務機關在過去數月內採取多項措施，以加強管理因派遣人員安排而引致的常設機構風險問題，但我們相信內地稅務機關最終會認同如上所述經濟意義上的僱傭關係概念，並在考慮每個案件的同時更加注重其實質與形式。

有鑑於此，人力資源及人員流動管理專才在安排人員派遣時應更為謹慎，以至能更適當地管理企業與被借調員工的內地企業所得稅、個人所得稅及其他相關問題（如薪酬支付安排、外匯管理、退休金和社會保障福利等）。他們亦應檢討現行的派遣安排，從而做好充足準備以應付內地稅務機關的質疑。

在考慮經濟意義上的僱傭關係是否存在時，其他值得考慮的相關因素包括：-

- 誰從被借調員工的工作中得益？
- 誰向被借調員工發出日常工作指令或監督被借調員工的工作表現？
- 誰需承擔被借調員工的工作風險、成本和責任？
- 誰審查與評核被借調員工的工作表現？
- 被借調員工的工作是否屬於接收方業務不可分割的部分？
- 派遣方是否只向接收方收回代墊薪酬費用而沒有加收額外利潤？
- 誰決定被借調員工的薪酬？

¹ 從2009年6月11日起，內地與香港簽訂的避免雙重徵稅安排的「6個月」期限已被「183天」取代。



the Bulletin

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Beliefs That Hold You Back

使你退縮的信念

Have you noticed that people who believe that they can do something tend to succeed, and those who believe they can't, tend to fail?

你有否發現，相信自己能做到的人大多會成功，而認為自己做不到的人多數會失敗？

By **Patricia Soldati**

Throughout history, wise people the world over have recognized that our beliefs are so powerful they create our reality. The Upanishads, Shakespeare, Ralph Waldo Emerson, Henry Ford and Napoleon Hill are just a few of the well-known proponents of “what you think is what you get.”

And when you are trying to buck the tide and change your career, this is critically important stuff.

Whether you realize it consciously or not, you hold many beliefs about your working life. Some of them have served you well – they've allowed you to learn new skills, assume greater responsibility or take on new career challenges; other beliefs have held you back.

To illustrate this, meet Doreen and Jack (not their real names). Doreen, a senior level HR director, told me she had no doubt she would eventually be successful changing careers. “It might take a little while, but I'll do it,” she said. When I asked how she knew that, she responded, “because I'm a change agent in my bones. I make things happen.”

This belief gave Doreen a sense of certainty that she would succeed – and within 14 months, she did just that.

Jack, on the other hand, had struggled for almost two years with re-inventing



HECTOR CASANOVA/MCT

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Patricia Soldati 是一家全國金融機構的前任總裁兼營運總監，其後於1998年重新改造她的工作生活。她身為實現事業目標的專家，專門協助企業專業人士通過提升個人工作表現或另謀高就來改善工作生活。詳見 www.purposefulwork.com。

his career. He had a strong sense of community, had terrific relationship skills and solid business know-how. His dream of owning a small cafe seemed quite doable, but it wasn't happening. One day, Jack joked, "I'm one of the unlucky ones – just meant for hard work!"

A joke? Hardly. It revealed that, for Jack, work was supposed to be hard, almost punitive – not something that was fun, or which fulfilled one's dreams.

But once this belief was out in the open, Jack was able to re-frame it and realize that "hard work" and "fulfilling work" were not mutually exclusive realities. This understanding freed him from the nasty bit of self-sabotage, and thereafter, he was able to make quick progress toward his goal.

So what is a belief? Think of it as a thought reinforced by emotion. An event occurred. We drew a conclusion about it and we absorbed this emotionally. Each of us has our own rich personal histories of events – from parents, educators, our culture, gender, etc. – and, as a result, we've developed our own unique perspectives on ourselves and the world. It doesn't take long before we're on auto pilot, with these now-subconscious beliefs guiding our actions and outcomes in life.

When it comes to our careers, here are the most common limiting beliefs.

1. I am not skilled enough.
2. Hard work is noble.
3. Fulfilling work is for others, not me.
4. Fulfillment comes from my personal life, not my work life.
5. I'm too old to make a major life change.
6. My family and friends will think I'm crazy.
7. I'm a fraud – my success is a result of the corporate structure, or my tenure.
8. The unknown isn't safe.
9. I'm not sure that I can trust my decisions or choices.
10. I'm afraid of failing in a new role.

Beliefs stay with us for three primary reasons:

First, we label them. ("I'm no good at math. My Mom (or Dad) wasn't either.") Labeling beliefs and focusing on where they come from helps us rationalize and make them okay.

Then we engage in selective data gathering. We seek out evidence to support our beliefs and ignore evidence that would support the opposite belief.

Finally, we disguise them – sugar-coat them – to make them more palatable. They become an ego advantage. For example, "I'm not as smart as..." can become "I work harder" – an empowering belief which could aid your career. (Just think of what could happen when you let go of the limiting belief – it makes positive even stronger: you are smart AND you work hard!).

But beliefs can be changed. While a belief feels very real to the believer, they

- Is spoken as certainty (No cans, maybes, possibilities, iffiness, comparisons)
- Is loving and respectful (Does it honor your inner greatness?)
- Includes the notion of abundance (No limits, caps)
- Strikes an emotional chord with you

For example, let's take "I'm not skilled enough." Here are two possible empowering statements:

"I have an exceptional skill set – and this is just one expression of my inner greatness."

“
Some beliefs have served you well – they've allowed you to learn new skills, assume greater responsibility or take on new career challenges; other beliefs have held you back.
”

are not absolute – they are a learned frame of reference. When you have a genuine willingness to replace a belief with something new and empowering, it is entirely possible to do so.

Some beliefs can change simply as a result of identifying it and then taking in new information about it – as Jack did in our earlier example. Other beliefs are more deeply networked into our psyches and have more "staying power."

So here are five steps that can help you re-frame your limiting beliefs.

1. Clearly identify your limiting belief and confirm that you have a genuine desire to change it.
2. Create a new, empowering belief that supports the results you want. And make sure it adheres to these five "power checks:"

- Is stated in the present tense (I am, I know, I express, I respect...)

Or:

"My resourcefulness is a gift I use to build strong community around me."

3. Repeat your affirmation daily for at least 40 days. Vividly imagine this new belief in action in your life; engage your emotions around it. Recall an experience from your past that is evidence of your new belief.
4. Acknowledge old emotions and behaviors when they come up. Without reprimand, simply choose to shift your energy and focus on the new belief.
5. Add a daily action step to re-enforce your new belief. During this brief action step, completely be the person who holds your new belief.

Be gentle with yourself as you adopt this new belief. Eventually, it will become automatic – and your new reality. ✿

環顧歷史，世界各地的智者都知道，信念的影響力大得可以使想像成真。古代印度哲學書《奧義書》、大文豪莎士比亞、美國文學家愛默生、汽車生產商亨利·福特和成功學大師拿破崙·希爾都支持「所想即所得」的信念，而他們只是其中幾位大家熟悉的擁護者。

當你嘗試逆流而上，轉行發展，這個信念將會對你至關重要。

其實在有意無意之間，你對工作生活持有許多信念。有些信念對你很有幫助，它們讓你學習新技能、承擔更多責任，或接受新的工作挑戰；有些信念卻使你退縮。

為了說明這點，我們看看Doreen和Jack（化名）的例子。Doreen是一位高級人力資源總監，她告訴我，她肯定自己最終可以成功轉行。她說：「雖然可能需要少許時間，但我會做得到。」當我問她為何知道自己會成功，她答道：「因為我生來就是推動轉變的人。我可以使夢想成真。」

這個信念使Doreen確信自己會成功。不到14個月，她做到了。

另一邊廂，Jack對於要在事業上重新起步，幾乎掙扎了兩年之久。他有強烈的社區意識、優秀的人際技巧，還有豐富的商業知識。他希望擁有一家小型咖啡店的夢想似乎不難實現，但卻沒有成真。一天，Jack開玩笑說：「我是個不幸的人，天生勞碌命！」

是開玩笑嗎？大概不。這顯示對於Jack來說，工作是應該艱苦的，甚至是一種懲罰，而非一些有趣又可以實現夢想的東西。

但當Jack意識到自己有這個信念，他能夠將之重新調整，並了解到「艱苦的工作」與「滿足願望的工作」在現實中並非不能共存。明白到這一點後，他不會再自我否定，之後還可以朝著目標全速前進。

究竟何謂信念？你可以把它看為一種受到情緒影響而加深的想法。發生一件事之後，我們會定下結論，並訴諸情感地吸收是次經驗。我們每人都有豐富的個人閱歷，從父母、教育工作者、文化、性別等各方面累積起來，結果，我們建立了對自己和世界的一套獨特觀點。很快，這些當下屬於潛意識的信念，就會自動引導我們作出生活上的行動和結果。

在事業方面，以下是常見的限制信念。

1. 我的技巧不足。
2. 艱苦的工作是高尚的。
3. 滿足願望的工作是別人做的，不是我做的。
4. 我的滿足感來自個人生活，而非工作生活。
5. 我年紀不小了，難以作出重大的生活轉變。
6. 我的親友會覺得我瘋了。
7. 我是騙子 我成功是因為公司的架構，或者我的終身職位。

8. 未知之數並不可靠。
9. 我不肯定自己的決定或選擇是否可信。
10. 我害怕不能勝任新角色。

我們持守信念，是有三大原因：

首先，我們為信念加上標籤。（「我不精通數學。我媽媽（或爸爸）亦然。」）把信念標籤化和集中在其建立基礎，會使我們將之合理化。

然後，我們選擇性地搜集數據。我們尋找支持自己信念的證據，並對那些支持相反信念的證據視而不見。

最後，我們把信念粉飾，加上糖衣，使其更加稱心滿意。它們會變成主觀優勢。舉例說，「我不夠……聰明」會變成「我會更努力工作」這個可能有助事業發展的信念。（試想當你摒棄這種限制信念會發生甚麼事？這會使正面的信念更加強烈：你聰明而且勤力！）

然而，信念可以改變。儘管某些信念對於

持守的人非常真實，但它們並非絕對——它們只是一些學習得來的參照準則。當你真正願意以一些可提升能力的新信念來取代舊有觀念，你一定做得到。

有些信念只要被識別出來並注入新的資訊，就可以改變得到，正如剛才Jack的例子一樣。其他信念就比較根深柢固，有更強的「留守能力」。

因此，以下五個步驟有助你重新調整個人的限制信念。

1. 清楚識別你的限制信念，並確定自己真正想改變它。

有些信念對你很有幫助，它們讓你學習新技能、承擔更多責任，或接受新的工作挑戰；有些信念卻使你退縮。

2. 建立一套可提升能力的新信念來支持你想要的結果，並確保它符合以下五個「能力檢查」：

- 以現在式陳述（「我是」/「我知道」/「我表示」/「我尊重」……）
- 言詞肯定（沒有「可以」/「或許」/「可能」/「懷疑」/「比較」）
- 親愛恭敬（它有否實踐你的崇高性格？）
- 包含豐富的概念（沒有限制）
- 能夠牽動你的情緒

我們以「我的技巧不足」為例。以下是兩個可提升能力的宣言：

「我有一套獨特的技巧，而這只是表現我崇高性格的其中一面。」

或：

「我的機智頭腦是一份恩賜，讓我藉此在四周建立強大的社群。」

3. 每天重複你的格言，最少維持40天。在你的日常生活中，生動地想像如何實踐這個新信念，專注和投入你的情緒。回想過去的經驗，作為新信念的引證。
4. 舊情緒和行為再次出現時要坦誠面對。無需自責，只需把精神和專注力轉移到新信念上。
5. 增加一項日常行動方案來加強你的新信念。履行這個簡單的行動方案時，要完全堅守你的新信念。

採納這個新信念時要保持平和及耐心。最後，它將會不知不覺地融入你的新生活。✿

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PRINTING & DESIGN



Chinese New Year Treats

「大師姐」年糕

To celebrate the Year of the Tiger, many people will be buying various cakes as part the festivities. But why not try to make your own this year for a tasty change?

年年過年年過，年年吃糕年年吃。不管親自操刀或是買回來，一件好吃的糕點從選料到煎糕都應有所要求。祝願大家吃到一件好年糕，新一年有好的開始！



Enjoying the sweet New Year Cake (*Nien Gau*) at this time of year is an essential part of the Lunar New Year festivities. When I was a boy, my whole family used to all pitch in to make various kinds of Chinese cakes to celebrate the New Year. Now that my mother is getting on in years, we tend to buy these treats or if we are lucky are given some by friends.

As making New Year cakes is very time consuming, most people buy them from shops and restaurants. They are also good money-spinners for hotels and famous restaurants, but despite this, you cannot beat homemade cakes, because they always use the best ingredients.

Good homemade chestnut cakes and coconut milk cakes are dramatically different from the commercial varieties. Once you start eating them, it is difficult to stop. I was reminded of this a few years ago when I met Theresa Yiu. A fellow food lover, she invited my family to join her for dinner. Every dish was amazing. When it came time for dessert, it was a simple water chestnut cake – or so I thought! Although it was made with very simple ingredients, it was extraordinary. She shared with us that although the ingredients are very simple, the secret is in the process.

First of all, the water chestnuts must be fresh, big and plump. Don't use peeled ones, as sugar and protein will be lost when they are soaked in water. Crush the water chestnuts instead of cutting them, and pat with a light dusting of cornstarch before frying.

Her coconut milk cake is equally amazing. I once told her that the shop-bought cakes are always too sweet and you can hardly taste the coconut. Two days later she invited me to her home and told me the secrets of how to make a good coconut cake. I followed her instructions and ended up with a chewy – not sticky like commercial varieties – rich coconut flavoured cake.

Last year, she showed me the secrets of making a good turnip cake, which was so good that even my mother-in-law cannot compete. Many people buy ready-made cakes to save time and because they think cooking them themselves is too complicated. To celebrate Chinese New Year, this month Theresa has agreed to share with readers of *The Bulletin* how to make turnip cake. I hope you enjoy the process and more importantly the taste, and wish you and your family good health, wealth and happiness in the Year of the Tiger. 🐯



Turnip Cake 蘿蔔糕

Good turnips should be heavy and plump. Big dried salt-water shrimps are used as they have more flavour and are easier to remove the shells and intestines. Use big Japanese dried scallops, Hong Kong dried sausages and pork (cut off the dark and hard meat at the bottom) and Japanese dried black mushrooms.

人家只用2至2.5公斤蘿蔔配680克粘米粉，大師姐則用4.9公斤蘿蔔。選蘿蔔最重要是重身，而且肥大得像「迫爆」似的。只用鹽水湖的大蝦米，取其蝦身夠香味，方便去殼挑腸，又容易買到。買日本高身大瑤柱，選用香港製造的臘腸臘肉，要棄用臘肉最底又硬又黑的肉，而冬菇則首選日本菇。清雞湯要選無味精的罐裝，一半蘿蔔切成粗條，其餘則刨成粗絲。

Pan-fried Turnip Cake 煎蘿蔔糕

Slice the turnip cake into 1.3 cm thick slices. Add a little oil in a pan and fry over a medium heat until golden brown, and the skin is slightly crisp.

蘿蔔糕要切片，約1.3厘米厚，用少許油以中火煎至金黃及有少許焦香。



Tips 小貼士：

You can also stir fry turnip cake on a medium-high heat with a little XO sauce, Japanese oyster sauce and fried egg to make tasty snack.

蘿蔔糕除了香煎，不妨以XO醬、少許日本蠔油及已煎香的雞蛋用中大火炒，變成一款濃味小吃。

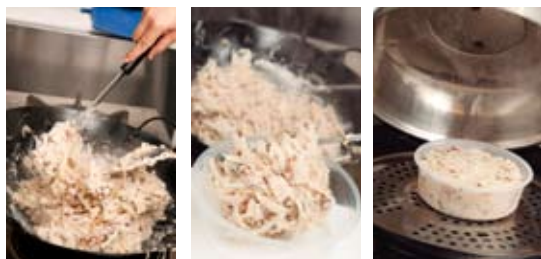
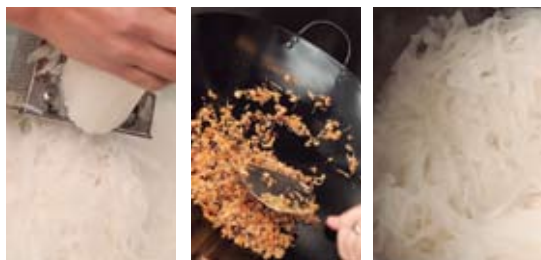
Steamed Turnip Cake 蒸蘿蔔糕

Ingredients 材料：

Turnips	1.1kg	Seasoning 調味料：	
蘿蔔	1.1公斤	Water from dried scallops and shrimps	1/4 cup
Rice flour	135g	瑤柱水、蝦米水	1/4杯
粘米粉	135克	Chicken broth (without MSG)	1/4 cup
Non-glutinous flour	34g	無味精清雞湯	1/4杯
澄麵	34克	Oil	1 1/2 tbsp
Big Japanese dried scallops	10-15g	油	1 1/2湯匙
日本高身大瑤柱	10-15克	Sesame oil	1 tsp
Dried shrimps	30g	麻油	1茶匙
蝦米	30克	Salt	1 tsp
Japanese thick black mushrooms	3 big	鹽	1茶匙
日本厚身冬菇	3大隻	Pepper	1 tsp
Dried sausage	55g	胡椒粉	1茶匙
臘腸	55克	Sugar	1/2 tsp
Dried pork	35g	糖	1/2茶匙
臘肉	35克	Toppings 灑面配料：	
Sugar	1/2 tsp	Stir-fried sesame	1 tbsp
糖	1/2茶匙	已炒香芝麻	1湯匙
		Chopped shallot	2 sprigs
		葱	2條切碎

Instructions 做法：

- Cut any hard parts off the dried scallops and soak in half a cup of water for 2 hours. Break into fine strands. Set aside the water.
瑤柱去枕，用半杯水浸2小時，撕成幼絲，留水。
- Soak dried shrimps into a cup of water for 45 minutes or until soft. Remove the shells and intestines. Brunoise the shrimps. Set aside the water.
蝦米用1杯水浸45分鐘或至軟，去殼挑腸，切成細粒，留水。
- Soak black mushrooms in half a cup of water for 2 hours. Squeeze out the water and brunoise the mushrooms.
冬菇用半杯水浸2小時，擠去水份不要，切細粒。
- Steam the dried sausages and pork for 20 minutes. Cut off the dark and hard meat at the bottom of the pork. Chop the remaining parts into small dice while warm.
蒸臘腸臘肉20分鐘，臘肉又黑又硬的底部切去不要，其餘趁熱切成細粒。
- Stir fry all ingredients one by one on medium-low heat until fragrant.
用中小火分別爆香各材料。
- Peel the turnips. Cut half of them into thick strips, and thickly grate the other half. Put all the turnip into a pot with 1/2 tsp of sugar cover, and cook on very low heat until the water from the turnips starts to bubble.
蘿蔔刨皮，先將一半蘿蔔切成粗條，其餘刨成粗絲，全部蘿蔔加1/2茶匙糖，蓋上，用非常慢火煮，務求不要蒸發蘿蔔水。
- Drain the turnip water into a bowl with the water from scallops, shrimp and chicken broth. Stir into the non-glutinous flour and rice flour to make a smooth mixture.
將蘿蔔水加入瑤柱蝦米水及清雞湯，開澄麵及粘米粉。
- Add the seasoning to the turnip, stir well and cook on a low heat in a wok.
調味料加入蘿蔔裡拌勻，放入鑊內。
- Fold the batter in with the turnips a little at a time. Keep folding and adding a little of the mixture until it can stand on a spatula. It is very important that the mixture is folded evenly which does require some muscle, otherwise the cake will not be soft and silky.
用小火燒熱蘿蔔，分數次倒粉漿入蘿蔔裡，不停用鑊刮撐糕漿至稠身。這部分很重要，撐漿要很用力而均勻，否則便不軟滑。
- Brush a little oil on the inside of your container and put in your mixture. Steam on a high heat for 1 hour (depending on the thickness of the cake).
糕盆用油抹，放入糕漿，用刮掃平，猛火蒸1小時（視乎糕的厚薄）。
- Insert a toothpick into the middle of the cake. If the toothpick comes out clean it is ready, but needs another 10 minutes if some mixture sticks to it.
蒸熟後用竹籤插入糕中間，拿出來如有糕粒黏著即未熟透，要再蒸10分鐘。
- Sprinkle the chopped shallot and roasted sesame seeds on top.
將葱碎及已炒香的芝麻灑在糕面。



過年吃年糕是中國人傳統習俗，小時候每逢年近歲晚，家裡就忙於準備製作各式糕點，滿屋充滿迎接新年的氣氛。隨著母親年紀漸大，近年已經很少做年糕，要吃就只有在外面購買，或是偶然收到朋友母親送來的「媽媽口味」年糕。

可能是市場的需求愈來愈大，現代人為求方便，在外面買糕回家應節較多，近年大小食肆都有製作年糕應市。就以蘿蔔糕為例，來自酒店或名店的，價錢賣得貴，所用材料當然豐富，但整體來說沒有特別出色，反而岳母所限量製作的最受親友歡迎，畢竟家裡做的，所用材料都會盡量選最好，加上不是大量生產，配料由浸水至切料都可細緻得多，而且蘿蔔的份量多，吃起來更有口感。

好吃的馬蹄糕或椰汁年糕可真令人吃不停口，我就曾經在多年前一個私人飯局上有此經驗。機緣巧合地認識了人稱「大師姐」的Theresa，她醉心廚藝，多年來只招待朋友，從不對外提供私房菜。那天一家人獲邀作客，整晚菜式令我們讚不絕口，最後甜品是一份看上去平平無奇的馬蹄糕，但一口吃下，果真與別不同。馬蹄糕的材料不複雜，但原來每一個步驟都很嚴謹。「大師姐」毫不保留地一一告知，首先是馬蹄要挑新鮮、大粒，肉要實，千萬不要買已去皮的，因浸水後馬蹄的糖份及澱粉質會流失，影響馬蹄的甜味。馬蹄要「拍」不

是切，這樣咬口會更有層次。連煎糕也照足步驟，難怪那件馬蹄糕令我一試難忘。

認識「大師姐」，當然口福不淺。我有次提起過年時都愛買城中認為最好的椰汁年糕，但嫌它只有甜，欠缺椰汁的鮮味。她聽後二話不說，兩天做起一個椰汁年糕送給我，還附上一份「煎糕秘笈」。回家後跟足指示，那件椰汁年糕煙韌得來不齙牙，椰香濃郁，馬上打電話連聲道謝，還請教她的秘訣，她只說椰汁必定要用新鮮的，煎糕時要用蛋漿而已。

去年年底時，「大師姐」給了我一個很大驚喜，除了馬蹄糕及椰汁年糕外，還送我一盆蘿蔔糕，一口吃下時，每口都吃到蘿蔔條，口感極為滿足，連一向受歡迎的「岳母蘿蔔糕」也被比下去了。

很多人都愛貪方便在外面買糕回家應節，但真正好吃的不多。今期特別情商「大師姐」親自教大家做蘿蔔糕，整個製作過程由選料至怎樣煎糕都詳細列明，大家不妨跟著做一個應節。若然想吃又沒有時間親自做的話，不用失望，因為「大師姐」經眾多朋友連番游說下，今年終於嘗試作公開銷售，但數量有限，有興趣可買一個回家比較或餽贈親友，款式包括蘿蔔糕、馬蹄糕及椰汁年糕（售賣地點：city'super中環IFC店及尖沙咀海港城店）。建議各位跟足煎糕步驟，支持做糕認真，吃糕也要認真的態度。✿



Pan-fried Water Chestnut Cake

煎馬蹄糕

Cut the cake into 2 cm thick slices. Pat with a very light dusting of cornstarch and fry over a medium heat until golden, and the skin is slightly crisp. You can also deep-fry water chestnut strips which make an appetizing snack.

每塊厚切成約2厘米，這樣較為彈牙。先撲少許生粉，用中火煎至金黃，並有一點兒焦香。除了香煎還可炸成金黃馬蹄條，味道香口。





Pan-fried Coconut Milk Cake

煎椰汁年糕

Cool the cake in the fridge. Cut it into 1.2 cm thick slices and pre-heat in a microwave oven to cook the center. Dip in a beaten egg then pan-fry on a low heat.

從雪櫃取出年糕，每片切成約1.2厘米厚。放入微波爐預熱，浸入蛋漿，在平底鑊慢火香煎一會即可。



Chef Profile 大廚小檔

Theresa Yiu learned her skills under the famous chef Jiang Xian Zhu. A successful businesswoman, she decided to bow out of the business world eight years ago to pursue her passion of cooking. When it comes to cooking, Theresa's motto is: "good ingredients, great devotion." She has totally banned MSG, preservatives, baking soda and artificial flavourings from her kitchen. 大師姐，原名麥麗敏，江太史孫女江獻珠老師的徒弟，因為入門早，所以有大師姐稱號。八年前退隱商界，潛心修練，只求做一桌好菜，以饗各方好友。大師姐的下廚口訣是「材料要靚，用心專注」，味精、防腐劑、梳打粉、化學香精等一律禁絕。



Gerry Ma is former guest host of the radio chat show, "Gourmet," and a judge for Hong Kong's "Best of the Best Culinary Awards."

馬桂榕為電台清談節目「飲食得喜」前任客席主持、「美食之最大賞」評判。

Getting Ahead, or Falling Behind?

領先還是落後？

Globalization: Children and working parents are paying too high a price, according to a global study of families

全球化：一項全球家庭研究顯示，子女和在職家長正付上沉重的代價

What do an American nurse, a Honduran sweatshop worker, and a Vietnamese shoe factory laborer have in common? If they are parents, they all have to balance the often impossible demands of earning a living with those of raising healthy, cared-for children.

Dr. Jody Heymann, founder of the Harvard-based Project on Global Working Families, has produced a groundbreaking study devoted to understanding how globalization is affecting working families around the world. From that research came the book *“Forgotten Families,”* which reports new findings from analysis of surveys of 55,000 people from around the world with over 1,000 in-depth interviews of families and policy-level data on over 160 nations. An unprecedented window on the impact of globalization on families, *“Forgotten Families”* describes in vivid detail startlingly common shared experiences from Botswana to Vietnam to the United States and for the first time connects the dots on what were thought to be local problems but which, if left unaddressed, could threaten global economic sustainability.

Heymann’s research reveals the difficult truth that parents in America are more likely to leave their children home alone sick all day than parents in Vietnam, which has a progressive parental leave policy. Globally, this lack of support for working families not only dra-

matically affects the world’s children, it exacerbates gender and income inequalities.

Working conditions that allowed parents to take leave from work – either due to paid leave or flexibility – halved the risk of parents having to leave children home alone sick. Fifteen percent of parents who had either flexibility or

paid leave for childcaring had to leave children home alone sick, compared to 29 percent of parents who had neither paid leave nor flexibility.

Marian Wright Edelman, CEO and Founder of the Children’s Defense Fund, calls this series of studies “a powerful and overdue wake-up call about the enormous challenges and awful



美國護士、洪都拉斯工廠員工與越南鞋廠工人三者之間，到底有何共通之處？如果他們是父母，那麼他們都要在賺取生計與養育健康子女之間取得平衡。

哈佛全球在職家庭計劃創始人Jody Heymann博士展開了一項開創性研究，以了解全球化正如何影響全球的在職家庭。有關結果啟發他撰寫《被遺忘的家庭》一書，書中對全球各地55,000人的研究、超過1,000個深入的家庭訪問，以及超過160個國家的政策數據進行了分析。《被遺忘的家庭》提供一個前所未有的窗口，讓讀者透視全球化對家庭的影響。書中生動地引用了博茨瓦納、越南以至美國那些普遍得驚人的共同經驗，並首次把地區性問題聯繫起來，指出這些問題如果得不到解決，就可能威脅全球經濟的可持續發展。

Heymann的研究揭露了一個冷酷的事實，就是美國家長比越南家長更有可能會整天獨自留病的子女在家，因為越南已實施了先進的親職假政策。全球的在職家庭缺乏支援，不但會嚴重影響各地的兒童，也會加劇性別和收入的不平等。

容許父母以有新假期或彈性工時請假的工作環境，可以把父母獨自留患病子女在家的風險減少一半。在享有彈性工時或有薪假期來照顧子女的家長中，有一成半仍需獨自留患病子女在家，而未能享有有薪假期或彈性工時的家長的有關比率則是29%。

兒童保護基金總裁及創辦人Marian Wright Edelman認為這系列的研究「使人醒覺和關注到世界各地在職家庭所面對的重大挑戰和艱難抉擇。我們可以並必須為下一代做得更好」。

《被遺忘的家庭》除了引證問題外，這項新研究還探討了我們可如何尋求解決方案，以及如何為家庭、企業和國家抓緊全球化帶來的機遇。此書透過闡述一些國家實施的在職家庭環境改善政策，說明了只有推出真正的全球性方案，方可改善各地在職家庭的生活。✿

choices working families around the world face. We can and must do better for all of our children.”

“*Forgotten Families*” goes further than documenting problems; this new study sheds light on what can be done to find solutions and take advantage of the opportunities, for families, businesses and nations, created by globalization. Highlighting lessons from countries that have implemented policies to improve conditions for working families, “*Forgotten Families*” asserts that only by embracing solutions that are truly global can we improve the lives of working families everywhere. ✿

Key Findings

An estimated 930 million children under age 15 are being raised in households where all of the adults work.

- 36% of the families interviewed had left a young child home alone. 39% had left a sick child home alone or had to send a child to school or day care sick. 27% had left a child in the care of a paid or unpaid child.
- 67% of parents with income under \$10 a day have had to choose between losing pay and leaving sick children home alone.
- In 66% of the families where parents had to leave children home alone or with an unpaid child, the children suffered accidents or other emergencies.
- In 35% of the same cases, the children had suffered from developmental or behavioral problems.
- 76% of parents of children with chronic conditions had difficulty at work or had lost pay, jobs, or promotions because of caring for them.
- 49% of women had lost pay or job promotions or had difficulty retaining jobs because of the need to care for sick children compared to 28% of men.



主要分析結果

估計有9.3億15歲以下兒童生活在所有成年人均需工作的家庭。

- 36%受訪家庭曾獨自留一名年幼子女在家；39%曾獨自留一名患病子女在家，或曾把一名患病子女送到學校或日間托管中心；27%曾把一名子女交由一名受薪或無薪的兒童照顧。
- 在每天收入少於10美元的家長中，有67%需要在失去收入與獨自留患病子女在家之間作出抉擇。
- 在家長需要獨自留子女在家或把子女交由一名無薪兒童照顧的家庭中，有66%家庭的子女曾遇上意外或其他緊急事故。
- 在同一類家庭中，有35%家庭的子女曾出現發展或行為問題。
- 在慢性病兒童的父母中，有76%會因照顧子女而面對就業困難，或損失收入、失去工作或升職機會。
- 49%女性因要照顧患病子女而損失收入、失去升職機會或難以保住工作，而男性的比率則為28%。

The Secret Language of MONEY

《我跟有錢人一樣富有》

Money is so simple – yet at the same time so complicated – because it operates in our lives in ways that are emotional, unspoken, and unconscious. In “The Secret Language of Money” author David Krueger says without realizing it, we give money meaning that it doesn’t really have – “our money story.” And in the process of playing out that money story, we often sacrifice the most important things in our life: our health, freedom, relationships, and happiness.

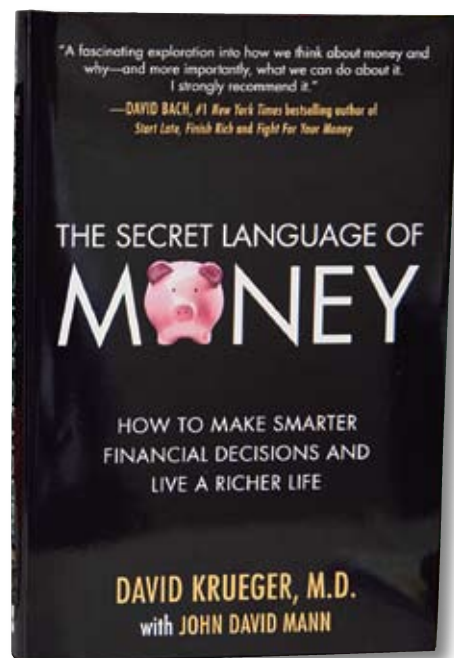
Everyone has a money story – a money autobiography with a plot, storylines, conflicts, and strivings. Every important relationship, including money, has its own history, develops its own story, and evolves its own language. Even though we talk about money regularly, think about it daily, we may not know how to clearly and simply tell our money stories to ourselves to see what needs to change.

Money can make any statement and carry any message. Money says



communicate. Money language mirrors the unspoken self. Yet much of what we express with money remains outside awareness.

A secret language becomes most developed by emotionally powerful desires. A desire is not quieted by its satisfaction; filling them can create desires.



us to both achieve greater wealth and derive greater happiness from the money we have. The Secret Language of Money combines two decades of clinical psychiatric and psychoanalytic practice, and most recently a decade of professional executive coaching with ground breaking research in psychology, neuroscience, and behavioral economics to mentor readers to consciously and strategically direct their own money decisions.

The book is a step-by-step operating manual that will make the reader fluent in the secret language of money. It will illuminate money narratives and mentor rewriting an informed, strategic, and successful money story. That money story permeates every aspect of our lives, and is one that consciously or not, we will teach our children. 🌸

The Secret Language of Money is a Michelin Guidebook for your relationship with money. It will help the reader:

- Decipher the secret language encrypted in money.
- Move from fear of money to mastery.
- Identify the self-statements made with money behaviors.
- Recognize money behaviors ghostwritten by your mind’s hidden assumptions.
- Overcome your brain’s patterned responses that lead to bad decisions.
- Develop the art and science of money strategies.
- Illuminate options and map possibilities.

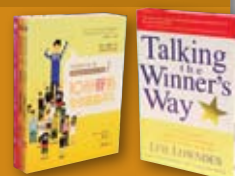
whatever you tell it to. The wonder of money is that it can represent anything. It’s a stand-in for what we idealize and desire, yet fear and lack, for what we covet, crave, spurn, chase, or follow. We use money to show how much we care – or how little. We use it to measure success and buy happiness – or try to. We use it to bolster our self-esteem. We use money to

Money is the legal tender of desires. Money becomes the inkblot of the Rorschach test: when our eyes look straight at it, there is only a design on paper. But when offered the chance to imbue the design with meaning, the interpretations will be as wishful and varied as the fantasies of the respondents.

Fortunately, we can learn to decode the secret language of money, enabling

Congratulations to the winners of **Talking the Winner’s Way**

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Win a Copy of "The Secret Language of Money" 歡迎來信索取《我跟有錢人一樣富有》

The Bulletin is giving away six copies (3 English, 3 Chinese) of 'The Secret Language of Money,' by David Krueger. The contest is open to HKGCC members only, and limited to one entry per person. Six entries will be randomly drawn from the hat and winners will be announced in the March issue of The Bulletin. Deadline for entries is February 24.

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

《工商月刊》將送出六本(中英文版各三本)由大衛·克魯格撰寫的《我跟有錢人一樣富有》，每人只限索取一本，歡迎會員來信參加。本會稍後將抽出六位幸運兒，結果將於3月號的《工商月刊》內公布。截止日期為2月24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《我跟有錢人一樣富有》。

Name 姓名 : _____ HKGCC Membership No. 會員編號: _____
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I prefer the English / Chinese version
本人選擇 英文版 / 中文版

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



金錢是既簡單又複雜的東西，因為它會在不知不覺間影響著我們的情感和生活。在《我跟有錢人一樣富有》一書中，作者大衛·克魯格指出我們不自覺地賦予金錢言過其實的意義——即所謂「我們的金錢故事」。我們在編織金錢故事的過程中，往往犧牲了人生最重要的環節：我們的健康、自由、人際關係，以及快樂。

人人都有自己的金錢故事——一個有鋪排、情節、矛盾和奮鬥的金錢自傳。每一種重要的關係(包括金錢)都各自有其由來，開展各自的故事，並發展出各自的語言。即使我們經常談及金錢、每天都想著它，卻未必懂得如何清楚而簡明地訴說自己的金錢故事，以看看需要作出甚麼改變。

透過金錢，你可以作出任何聲明和帶出任何訊息。金錢可代你發聲。金錢的奇妙之處是它可代表一切，它是一個替身，象徵著所有我們崇拜、渴求、卻又害怕、缺乏的事物，也代表著一切我們渴望、摒棄、追求或依隨的事物。我們用錢來表達我們有多重視——或多麼不在乎；我們用錢來衡量成功、購買幸福——或嘗試這樣做；我們用錢來膨脹自尊和溝通。金錢是反映內在自我的一種語言。然而，大部分用錢來表達的事物仍然超出我們的認知範圍。

情感上的強烈慾望促使秘密語言的形成。慾望不能靠滿足來平息；滿足慾望會製造慾望。金錢是慾望的法定貨幣。金錢成為了羅氏墨跡測驗(Rorschach test)的墨跡圖形：我們直望墨跡時，紙上出現的只是一個圖案；但當我們把墨跡交錯結合起來，有關圖案的詮釋將會像測試者的幻想一樣多變。

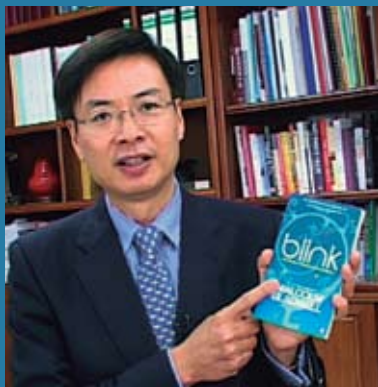
幸而，我們可以學習解構金錢的秘密語言，讓我們利用所擁有的金錢創造更多的財富，得到更大的快樂。《我跟有錢人一樣富有》綜合了20年的臨床精神病學和心理分析經驗、近10年的專業行政指導實務，以及心理學、神經科學和行為經濟學的開創性研究，引領讀者自覺和有策略地作出個人財務決定。

此書是一本循序漸進的導引手冊，啟發讀者解構金錢的秘密語言，為自己重寫一個有系統、策略性及成功的金錢故事。有關金錢故事將影響著我們各方面的生活，而我們亦會有意或無意地把這個故事傳授給下一代。

《我跟有錢人一樣富有》是探討個人與金錢關係的殿堂級指南，協助讀者：

- 破解金錢的秘密語言
- 由害怕金錢變成懂得掌控金錢
- 認識與金錢行為相關的自我聲明
- 認識自己因應思想上潛在假設而作出的金錢行為
- 克服腦部的一貫反應，避免作出壞的決定
- 發展金錢策略的藝術與科學
- 啟發選擇和探索可能性

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The Hong Kong General Chamber of Commerce CEO Alex Fong shares his favourite reads.

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Happy Year of the Tiger

代表團

小型午餐會

研討會

考察團

委員會

Asian Economic Outlook
亞洲經濟展望



Page 60

Cheers Asia & Africa!
亞洲/非洲委員會酒會



Page 58

Creativity Helping to Drive
Hong Kong's Economy
創意有助推動
本港經濟



Page 58



Chamber Leadership Discusses 2010-11 Budget Submission

Every year, the Chamber presents its submission to the government on our proposals for the Budget. To enable members to exchange views with the Chamber leadership on this subject, Chairman, Andrew Brandler, our Legislative Council representative, the Hon Jeffrey Lam, Taxation Committee Chairman, Agnes Chan, CEO Alex Fong and Chief Economist David O'Rear shared their views with members on the Chamber's aspirations for the 2010-11 Budget at a special town hall forum on January 11. To encourage a frank and open discussion, this event was for members only and off the record.

總商會領導層討論就2010-11年度財政預算案所提交的建議

香港總商會每年都會就財政預算案向政府提交建議。為了讓會員能夠與本會領導層就此交換意見，總商會主席包立賢、立法會代表林健鋒議員、總商會稅務委員會主席陳瑞娟、總裁方志偉及首席經濟師歐大衛出席本會1月11日特別舉辦的議事論壇，與會員分享他們對政府2010-2011年度財政預算案的期望。為鼓勵與會者暢所欲言，聚會僅供會員參與。

Americas

Dr Jeffrey Koplan, Vice President for Global Health and Director of the Emory Global Health Institute, Emory University, USA, visited the Chamber on January 15. **Adrian Cheung**, the Chamber's Senior Director for Strategy & Research, welcomed Dr Koplan and discussed economic and business developments in the U.S. and Hong Kong.

Asia/Africa

Toby Nicholls, Program Coordinator, South Pacific Educational Travel, New Zealand, visited Hong Kong

last month to explore opportunities for using Hong Kong as one of their education bases for international business programs under their Australia, New Zealand and Fiji network. **Erica Ng**, Director of Program and Business Development, welcomed Mr Nicholls to the Chamber on December 17 and briefed him on Hong Kong's educational environment.

China

Guan Xuebin, Vice President, Tianjin Teda Development Co., Ltd, led a delegation to visit the

Chamber on December 15 to update members on the latest developments taking place in Tianjin. Chamber CEO Alex Fong welcomed the delegation.

Yang Congjun, Director, Port Office of the People's Government of Anhui Province led a delegation to visit the Chamber on December 22 to discuss opportunities for future cooperation in 2010.

Gu Minkang, Associate Dean, School of Law, City University of Hong Kong, spoke at the Chamber's roundtable luncheon on



January 12 on "WTO Trade Disputes Involving China" (see page 56).

Shirley Zhang, Deputy Director, Wuxi City Investment Promotion Office visited the Chamber on January 13. Alex Fong welcomed Ms Zhang, who was seeking the Chamber's support for a Wuxi promotion seminar, which will be held in Hong Kong on March 1.

Xing Zhih Ang, Deputy Secretary-General, The Municipal People's Government of Lishui, Zhejiang, and Lan Xixia, Consultant, led a delegation to visit the Chamber on January 13. Alex Fong welcomed the visitors who were looking to expand cooperation with the Chamber.

Peter Lee, Deputy Director General, Zhuhai Investment Promotion Bureau, led a delegation to visit the Chamber on January 14. **Rose Lee**, China Committee Vice Chairman, received the delegates, who updated the Chamber on the latest developments taking place in Zhuhai.

Europe

Rui Macieira, Deputy Director for Foreign Policy, Ministry for Foreign Affairs, Portugal, visited the Chamber on January 7 to learn more about the latest developments in Hong Kong and was briefed by Erica Ng, Director of Program and Business Development. During the meeting, the two discussed similarities between their regions and how bilateral trade and political relations can be strengthened.

Environment & Sustainability

Jens-Erik Olsen, Convenor of the Hong Kong Business Coalition on the Environment, and Deborah Biber, CEO of the Australian Chamber of Commerce in Hong Kong, met with the Chamber's Senior Director for Research and Strategy Adrian Cheung on December 16 to discuss organizing a joint BCE/ InterCham breakfast conference on January 28. The BCE also released a joint statement urging the HKSAR to play its part in the climate movement, despite the lack of a binding global carbon framework at COP15.

Christine Loh, CEO of Civic Exchange, met with the Chamber's CEO Alex Fong and Adrian Cheung on January 4 to discuss collaborating on a project to promote a low carbon economy.

Oscar Chow, Chairman of the Chamber's Environment and Sustainability Committee, attended a reception hosted by the Secretary for the Environment Edward Yau on January 11, at which Mr Yau shared his observations on the COP15 and its implications for Hong Kong.

Rachel Fleishman, the new Director of the Climate Change Business Forum, met with Alex Fong on January 13 to explore collaboration opportunities.

Industry & SME

Francis Chan, Chairman of the Chamber's SME Committee, and Senior Director for Strategy & Research Adrian Cheung met with members of the

Provisional Minimum Wage Commission on December 30 to present the Chamber's views on minimum wage.

Service Industries

The Chamber submitted its comments to the Securities and Future's Commission on the "Consultation on proposals to enhance protection for the investing public" on January 5.

Linda So, Deputy Secretary for Commerce and Economic Development, HKSAR Government, met with Chamber CEO Alex Fong and Senior Director for Strategy & Research Adrian Cheung on January 6 to discuss a range of issues related to international and China trade.

John Tsang, Financial Secretary of the HKSAR Government, met with Alex Fong, GC Member Sir CK Chow and Tax Committee Chairman Agnes Chan on January 7 to discuss the Chamber's Budget proposals.

David O'Rear, the Chamber's Chief Economist, met with MBA students from the University of St Thomas on January 12 and briefed them on Hong Kong's role as an international business and financial centre.

Kristiaan Nieuwenburg, Partner at IK Investment Partners of the U.K., visited the Chamber on January 12 for a briefing by the Chamber's Chief Economist David O'Rear on the advantages of using Hong Kong as a global base. ❀

美洲

美國艾莫里大學艾莫里全球衛生研究所全球衛生事務副主席兼總監高柏安醫生於1月15日到訪。本會策略研究高級總監張永翔歡迎高醫生，雙方討論美國及香港的經濟及商業發展。

亞洲/非洲

新西蘭南太平洋教育旅遊課程統籌Toby Nicholls上月訪港，就其澳洲、新西蘭及斐濟網絡的國際商業課程，探索香港成為其教育基地之一的機會。本會項目及商務發展總監吳惠英歡迎Nicholls先生於12月17日到訪，並向他概述香港的教育環境。

中國

天津泰達發展有限公司副總經理管學斌於12月15日率領訪問團到訪，向會員介紹天津的最新發展情況。本會總裁方志偉歡迎訪問團。

安徽省人民政府口岸辦公室主任楊從軍於12月22日率領訪問團到訪，討論2010年的未來合作機遇。

香港城市大學法律學院副院長顧敏康於本會1月12日的「涉及中國的WTO貿易爭端」午餐會上擔任講者（見56頁）。

無錫市投資促進中心副主任張菁於1月13日到訪。方志偉歡迎張女士，她此行是尋求本會支持將於3月1日在香港舉行的無錫推介會。

浙江省麗水人民政府副秘書長刑志行及顧問監資霞於1月13日率領訪問團到訪。方志偉歡迎訪問團，他們此行是尋求與本會加強合作。

珠海市投資促進局副局長李冬鵬於1月14日率領訪問團到訪。本會中國委員會副主席李慧敏接待訪問團，他們此行是向本會介紹珠海的最新發展情況。

歐洲

葡萄牙外交部外地政策副主任 Rui Macieira於1月7日到訪，進一步了解香港的最新發展，由本會項目及商務發展總監吳惠英概述有關情況。雙方會面時談及兩地的相似之處，以及如何加強雙邊貿易及政治關係。

環境及可持續發展

本會策略研究高級總監張永翔於12月16日與香港商界環保大聯盟（BCE）召集人歐迪生及香港澳洲商會行政總裁白碧儀會面，討論在1月28日舉行BCE與InterCham的聯席早餐會。儘管哥本哈根會議（COP15）未能達成任何具約束力的全球減碳框架，但BCE已發出聯合聲明，促請香港特區積極參與氣候變化運動。

思匯政策研究所行政總監陸恭蕙於1月4日與本會總裁方志偉及張永翔會面，討論共同開展一個推動低碳經濟的計劃。

本會環境及可持續發展委員會主席周維正於1月11日出席由環境局局長邱騰華主持的招待會，邱局長在會上分享他本人對COP15的看法，以及這個會議對香港的影響。

氣候變化商界論壇新任總監范雪敏於1月13日與方志偉會面，探索雙方的合作機遇。

工業及中小企

本會中小型企業委員會主席陳作輝及策略研究高級總監張永翔於12月30日與臨時最低工資委員會成員會面，表達本會對最低工資的意見。

服務業

本會於1月5日就「建議加強投資者保障措施的諮詢」，向證券及期貨事務監察委員會提交意見。

香港特區政府商務及經濟發展局副秘書長蘇家碧於1月6日與本會總裁方志偉及策略研究高級總監張永翔會面，討論關於國際及中國貿易的一連串議題。

香港特區政府財政司司長曾俊華於1月7日與方志偉、本會理事周松崗爵士及稅務委員會主席陳瑞娟會面，討論本會對財政預算案的建議。

本會首席經濟師歐大衛於1月12日與美國聖托馬斯大學（University of St Thomas）的工商管理碩士生會面，向他們概述香港作為國際商業及金融中心的角色。

英國IK Investment Partners合夥人Kristiaan Nieuwenburg於1月12日到訪，本會首席經濟師歐大衛向他概述利用香港作為全球基地的好處。 ❀



Creativity 創意有助推動本港經濟

Helping to Drive Hong Kong's Economy

Winners of the 2009 Hong Kong Awards for Industries: Innovation and Creativity were showcased at this year's awards

2009香港工商
業獎創意
組別得獎
者展現創
新才能



HKGCC Deputy Chairman Anthony Wu presents Alan Man, Managing Director – Client Accounts, North Asia Pacific, Black & Veatch Hong Kong Limited with an award.

總商會常務副主席胡定旭向博威工程顧問有限公司北亞區客戶總監文海亮頒發創意獎。

Almost 1,000 guests turned out to pay tribute to local companies that are making substantial contributions to the making Hong Kong a center for creative and innovative design at the 2009 Hong Kong Awards for Industries held on January 18.

This year, two awards and four certificates of merit were granted to firms in the manufacturing and services sector. Commenting on this year's award, HKGCC Chairman Andrew Brandler said it is important to bring in innovative ideas in today's competitive business world, particularly during the extremely tough year 2009.

“Many participating companies have added new dimensions to their businesses with innovation and creativity. The winners deserve praise for their efforts and achievements,” he said.

Slightly fewer firms entered this year's awards, possibly due to companies being preoccupied with the financial crisis. However, the companies that did enter brought something new to the awards. Speaking at the ceremony, Hong Kong's Chief Executive Donald Tsang said Hong Kong consistently ranks as one of the most competitive economies in the world.

“I believe that Hong Kong's skills and strength are crucial to the realisation of making the PRD as one of the most competitive regions in the world by 2020, and that our economy will be enhanced through stronger ties with the vast markets in the north.

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

Left: Winners of the 2009 Hong Kong Awards for Industries: Innovation & Creativity pose with officials at the awards ceremony held on January 18.

左：2009香港工商業獎創意組別得獎者於1月18日的頒獎典禮上與一眾主禮嘉賓合照留念。

Below: HKGCC Deputy Chairman Anthony Wu presents Eddie Li, Director of Product Management, Light Engine Limited with an award.

下：總商會常務副主席胡定旭向元暉光電有限公司產品管理總監李炳權頒發創意獎。



2009香港工商業獎頒獎典禮已於1月18日圓滿結束，當晚盛會吸引近1,000名嘉賓蒞臨支持，表揚本地企業為香港所作出的貢獻，使其成為創意與創新設計中心。

今年，大會所設的獎項主要由製造及服務企業奪得，包括兩個獎項及四張優異證書。香港總商會主席包立賢評論今屆獎項時說，在現今競爭激烈的商業社會，引入創新意念非常重要，特別是面對這極為艱辛的2009年。

他說：「許多參賽企業都能發揮創意，為業務注入新的動力。各得獎者的努力和成就均值得我們表揚。」

今年的參賽者數量較少，原因可能是企業忙於應付金融危機。然而，所有參選企業的確創意十足。香港行政長官曾蔭權於頒獎禮上表示，香港一直是最具競爭力的經濟體之一。

他指出：「我相信香港的技術和實力，是實現在2020年前把珠三角打造成世界上最具競爭力地區之一的關鍵，而與北方龐大市場建立更緊密的聯繫，亦將促進本港經濟。」

香港總商會主辦的創意組別獎項今年共有六家企業獲獎。

Companies Show Off their Creativity 企業展創意

Winners of the 2009 Hong Kong Awards for Industries: Innovation and Creativity, hone their innovation at this year's awards
2009香港工商業獎創意組別得獎者展現創新意念

Innovation and Creativity Award 創意獎

Black & Veatch Hong Kong Limited

博威工程顧問有限公司

Black & Veatch has proven its ability to provide innovative solutions for a number of unique infrastructure projects, showcased by its construction works for the Centennial Campus of the University of Hong Kong. By building the first service reservoir in cavern in Hong Kong, the company demonstrated the importance of technological innovation to serve the needs of infrastructure development under a very restrictive condition, whilst at the same time preserving the natural environment and heritage. Its vision of "Building a World of Difference" facilitates a strong corporate culture of innovation, and also sets it apart as one of the leaders in the industry.



— Comments by the HKGCC Judging Panel

博威能為多個獨特的基建項目提供了創新方案，其中一個實例是在香港大學百周年校園建築工程中，興建香港首個位於岩洞內的配水庫，除了能夠在非常有限的條件下滿足基建發展的需要，亦同時保育自然環境和文物古蹟，成功展示了創新技術的重要性。博威的使命——「世界因我們而不同」，有助鼓勵該公司創意文化的發展，並在業界脫穎而出。

— 香港總商會評委會之評語

Light Engine Limited

元暉光電有限公司

Light Engine has developed a range of do-it-yourself LED light strips, namely CabLED, which are very flexible, slim and elegant, and at the same time extremely user-friendly. The idea of DIY lighting may be simple, but the company has shown considerable technological innovation to allow anyone to design, cut and plug in lighting based on their specific needs. Light Engine has demonstrated its desire to constantly push the boundaries in innovation, the results of which not only benefit the lighting industry, but also help enhance Hong Kong's image as a center for innovation.



元暉開發了一系列可自行組裝的LED燈條，稱為CabLED，其特性在於靈活性高、外型纖巧雅致，而且方便易用。自組燈具的概念雖然簡單，但該公司透過大量的技術創新，讓人人都可因應個別的需要，自行設計和裝配照明設施。元暉憑藉創意文化，不斷推陳出新，其研發成果不但令照明業界受惠，更可協助提升香港作為創新中心的形象。

— Comments by the HKGCC Judging Panel

— 香港總商會評委會之評語

Certificate of Merit 創意優異證書



Experian Hong Kong Limited

益百利香港有限公司

MTR Corporation Limited

香港鐵路有限公司



Sēmk Products Limited

森科產品有限公司

Woods Bagot Asia Limited

伍茲貝格亞洲有限公司



China Battles Trade Disputes

中國力抗貿易糾紛

Trade protectionism is a growing concern as developed countries increasingly look to protect their economies
隨著發達國家紛紛尋求保護自國經濟，貿易保護主義也日漸備受關注

The global recession spawned a host of protectionism measures to buoy countries' economies in 2009. Studies by the World Bank and WTO found that around 80 subsidies, antidumping and border protectionism measures were filed last year, many of which were aimed at China.

Despite the G-20's pledge in November 2008 to work more closely to remove trade barriers and amicably resolve disputes, 17 of the 20 economic powers have imposed 47 measures to safeguard their economies, Professor Gu, Associate Dean of School of Law, City University of Hong Kong, told members at the Chamber's January 12 roundtable luncheon.

"According to the latest statistics by MOFCOM, by the end of November last year, 19 countries/regions had launched 101 trade remedy (anti-

dumping, countervailing duty and safeguards) cases against Chinese products, amounting to US\$11.68 billion," he said.

Lip service

Obama's recent visit to China tried to smooth Sino-U.S. trade relations, with both leaders reiterating that they should "...avoid trade protectionism..." However, despite preaching the benefits of free trade to developing countries for decades, U.S. Congressmen are now changing their tune, and even becoming hostile to countries that are "stealing jobs from good, hardworking American people."

As China today is still not recognized as a country with a market economy, nations can use antidumping clauses to block its exports. Under the WTO, a country may use third party countries to determine a fair price of products, which is why anti-dumping measures

are so popular, explained Professor Gu.

Historically, the developed economies of the U.S., EU, Canada and Australia have been the major foreign players complaining about China's exports. More recently, six "new" developing countries – Argentina, Brazil, India, Mexico, South Africa, and Turkey – have actively been filing antidumping measures against China.

"Foreign countries' antidumping claims against China are frequently considered discriminatory in nature," he said. "China is clearly the main target of antidumping charges relative to other exporting countries."

Since China's accession to the WTO, Professor Gu said there has been a noticeable increase in discrimination due, in particular, to its compromise in the Protocol, which makes it easy for WTO members to discriminate against Chinese products based on the non-market economy methodology.

WTO Disputes

世貿爭端

From 1995 to Nov.2009, the WTO's 153 members initiated 400 in total, i.e., an average of approximately 27 disputes per year under the DSU mechanism.

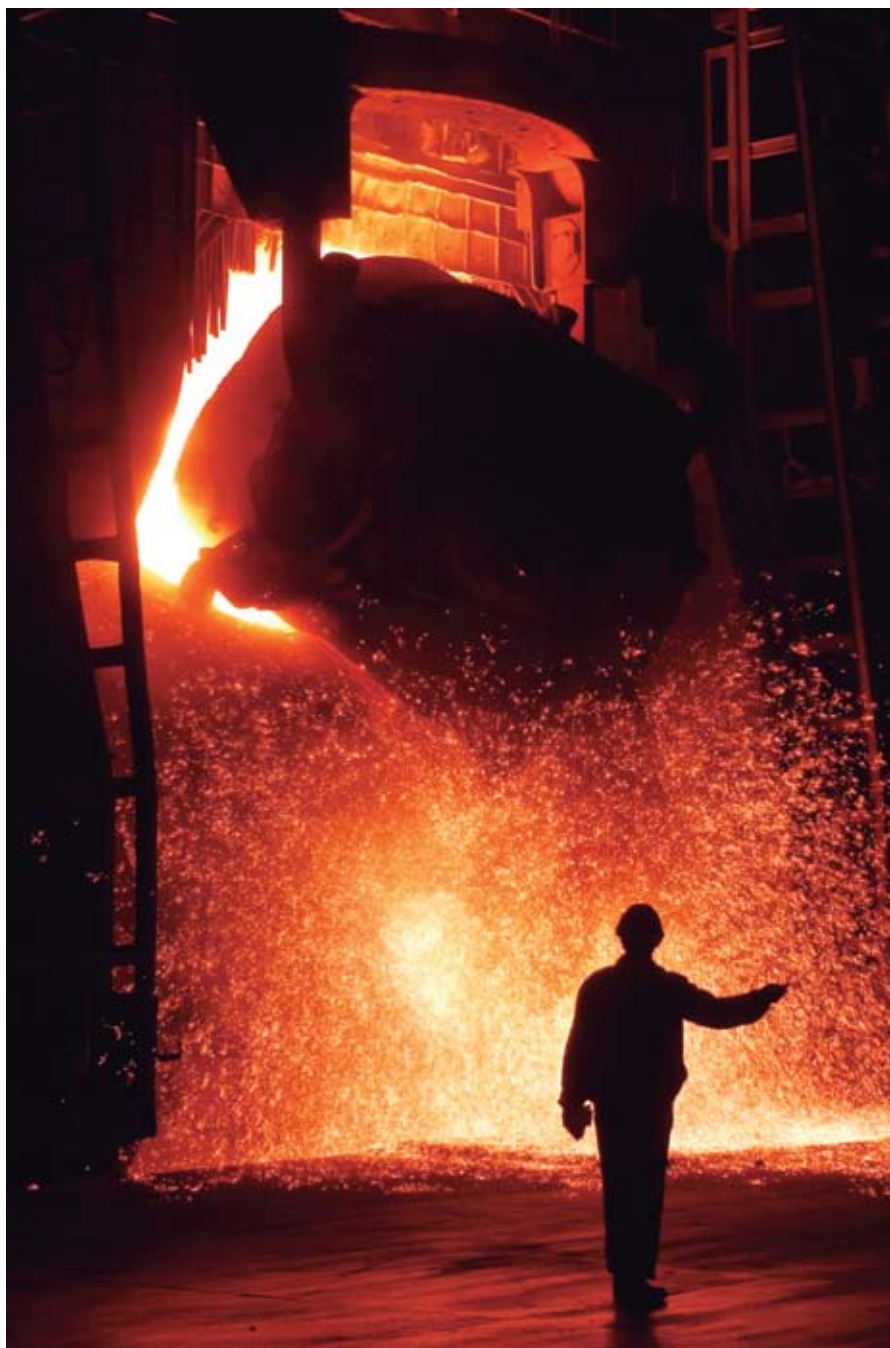
從1995年至2009年11月期間，世貿的153個成員利用爭端解決機制，合共提出400宗貿易糾紛個案，即每年平均約27宗。

Of the 400 Cases:

在400宗個案之中：

- 84 appear to have been resolved bilaterally but for which no outcome notified to WTO
84宗似乎獲雙方和解，但世貿組織未獲知會有關結果
- 95 were resolved bilaterally for which outcome notified to WTO
95宗獲雙方和解，而世貿組織亦已獲知會有關結果
- 23 were resolved bilaterally after a panel was established but before the panel was composed
23宗已經成立調查小組，但在小組調停糾紛之前獲雙方和解
 - 12 are currently the subject of active consultations between parties
12宗現正處於積極諮詢階段
 - 186 went into litigation
186宗需要進行訴訟





全球衰退引發多個國家於2009年實施連串貿易保護措施，以支援本國經濟。世界銀行及世貿組織的研究發現，去年共錄得約80項補貼、反傾銷及邊境保障措施，當中許多都是衝著中國而來的。

香港城市大學法學院副院長顧敏康教授出席本會1月12日的午餐會時表示，儘管20國集團在2008年11月承諾加強合作，以消除貿易壁壘和友善地排解爭端，但當中仍有17個經濟體推出了47項經濟保障措施。

他說：「根據商務部的最新統計數據，截至去年11月底，19個國家／地區對中國產品發起了101宗的貿易救濟（反傾銷措施、反補貼稅和保障措施）調查，涉案總額達116.8億美元。」

口惠而實不至

奧巴馬最近訪華，嘗試緩和中美貿易關係。雙方領袖均重申，兩國應「……避免貿易保護主義……」。然而，雖然數十年來不斷向發展中國家宣揚自由貿易的好處，但美國國會議員正改變口風，甚至對那些「從良好、勤奮的美國人手上奪取工作」的國家採取敵視態度。

由於中國目前仍未獲確認為市場經濟國家，其他國家可以反傾銷條款限制其出口。在世貿組織下，一個國家可利用第三方國家決定產品的公平價格，顧教授解釋，這正是反傾銷措施如此常見的原因。

歷史上，美國、歐盟、加拿大和澳洲一直是對中國出口指控最多的主要發達經濟體。最近，六個「新」發展中國家——阿根廷、巴西、印度、墨西哥、南非及土耳其——也積極向中國實施反傾銷措施。

「海外國家針對中國的反傾銷起訴經常被視為帶有歧視意味。」他說：「相對其他出口國家，中國顯然是反傾銷指控的主要目標。」

顧教授指出，自中國入世以來，有關的貿易歧視行為顯著增加，這可特別歸因於中國在其入世議定書所作的讓步，使世貿組織成員易於利用非市場經濟論來針對中國產品。

反擊

中國亦曾推出一些備受批評的反傾銷措施。1997年，內地只發起了三宗反傾銷調查。從2002年起，反傾銷要求已增加至每年達20至30宗。顧教授解釋，部分原因是中國崛起成為經濟強國，以及其國際貿易地位的提升。不過，他表示部分指控往往有欠清晰。

為避免這針鋒相對的局面，他認為中國政府需要更努力配合不斷轉變的海外商業形勢和情緒。

他建議：「中國應組織一個專業團隊，以制訂詳細對策。」他續說：「在現階段，最有效的對策是就此等糾紛向世貿組織提出申訴。」

他指出，在世貿組織框架下，中國政府應明智地運用貿易救濟措施等合法的保護手段，並透過世貿組織的爭端解決機制，保障國內企業的利益。✿

Fighting back

China has also filed some anti-dumping measures of its own. These also have not been without criticism. In 1997, the Mainland initiated only three anti-dumping investigations. Since 2002, anti-dumping requests have grown to between 20 and 30 per year. Professor Gu said this is partially due to China's rise as an economic power and its status in international trade. However, he said often some of the accusations lack clarity.

To avoid this tit for tat, he believes the Chinese government needs to be

more in tune with the changing business landscape and sentiment overseas.

“China should organize a professional team to put forward detailed countermeasures,” he suggested. “At this stage, the most effective countermeasure would be to take such disputes to the WTO.”

Under the WTO framework, he said the Chinese government should safeguard its domestic industries' interests by using wisely legitimate protectionism instruments, such as trade remedy measures, together with the dispute settlement mechanism of the WTO. ✿

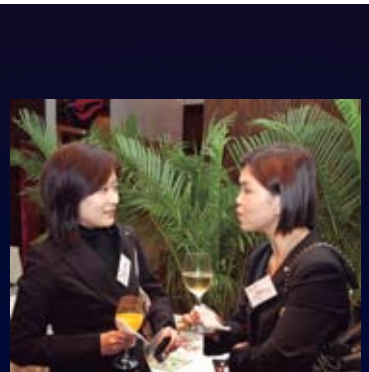


Cheers Asia & Africa!

亞洲/非洲委員會酒會

The Chamber's Asia-Africa Committee hosted a cocktail reception on January 20 under the banner 'Cultural Extravaganza' for Consuls General of Australia, Indonesia, Japan and South Africa. Specialty foods, traditional snacks, wines and art from the respective countries were featured at the event. Neville S Shroff, Chairman of the Chamber's Asia-Africa Committee, welcomed members and guests, while Alex Fong, Chamber CEO, hosted the dialogue with the Consuls General. 🌸





本會亞洲/非洲委員會於1月20日舉行以「文化匯聚」為主題的酒會，招待來自澳洲、印尼、日本及南非的駐港總領事。會上有來自上述國家的特色食品、傳統小吃、紅酒和工藝，各具特色。亞洲/非洲委員會主席Neville S Shroff先向會員及嘉賓發表歡迎辭，而本會總裁方志偉亦與一眾領事暢談交流。





Asian Economic Outlook

亞洲經濟展望

Asia looks set to become the new driver of the global economy in 2010. While developed countries in the West are still crossing their fingers in the hope the “U-” shaped recovery won’t morph into a “W,” many Asian nations’ economies are bouncing back on the coattails of a “V-” shaped recovery.

“If you look at industrialized countries, consumption demand is weak because unemployment is high,” explained Dr Jong-Wha Lee, Chief Economist, Economics and Research Department Asian Development Bank (ADB). “Especially U.S. consumers, who – with the weak economy and high unemployment –

are looking to save more and more. So this process will continue and make the recovery in the industrialized part of the world very slow.”

For Asia overall, ADB is forecasting GDP growth to reach 6.6%, based on a continued “V-” shaped recovery. But Dr Lee pointed out there are still a few risks that could throw a spanner

亞洲似乎即將於2010年成為推動全球經濟的新動力。當西方發達國家仍在祈求「U」形經濟復蘇不會轉為「W」形，許多亞洲國家的經濟體正捲土重來，準備呈「V」形復蘇。

「在許多工業化國家，由於他們失業率高企，導致消費需求薄弱。」亞洲開發銀行（亞行）經濟研究局首席經濟學家李鐘和博士解釋：「尤其是美國的消費者，他們面對經濟疲弱、失業率高，所以希望有更多儲蓄。因此，這個情況將會持續下去，使工業化國家的復蘇速度非常緩慢。」

就亞洲整體而言，基於「V」形復蘇的持續趨勢，亞行預測經濟增長將會達到6.6%。然而，李博士指亞洲仍然存在若干風險，或會影響復蘇過程。隨著經濟不斷增長，通脹風險也隨之增加。內地最近的房價就顯示了通脹如何推高商品價格。根據中國政府的最新數字，內地通脹率達到1.9%。

李博士在本會1月22日的午餐會上表示：「除非政府迅速行動，否則通脹率將會繼續上升。因此，我們必須找出控制通脹的方法。」

然而，中國並非面對通脹問題的唯一國家。其他各國政府所實施的刺激經濟方案，亦為他們帶來了通脹壓力。李博士相信，亞洲現時面對的挑戰是如何持續經濟復蘇及維持穩定。

雙底衰退

出現雙底衰退的可能性很低。有跡象顯示金融市場現正復蘇，隨著投資者再次追求風險，以及盛傳金融機構又再大派花紅，銀行體系的流動資金顯示市場信心已經恢復。

「我們預料亞洲經濟增長為6.6%，中國將會接近9%，印度大約是7%。預期印尼等其他亞洲國家也有理想增長。」他說：「至於香港，我們預測本地生產總值將會增長3.5%。」

他警告說，有幾個因素或會影響這個美好前景，特別是工業化國家所帶來的風險，例如是波動的資本流動，以及亞洲的本地需求能否繼續抵銷美國的暴跌情況。

「亞洲目前的強勁需求基本上是源自政府的經濟刺激措施。」他認為：「他們的挑戰是

在這些刺激措施結束後，如何維持強勁需求。」

他也警告說，持續實施經濟刺激措施會帶來危機，因為它們實施得愈久，將來也就愈難撤回。

未有汲取教訓

在場有幾位會員問李博士，各國應否從戰前的所謂消費主導發展模式，轉變為更符合可持續發展的模式？

「簡單來說，這個過程需時很久。」他說：「社會大眾要嘗試推動政府和決策者，重新思考一個最終符合我們利益的經濟增長模式。」

但正如一位會員指出：「基本上，我們時間不多。我們不能花10至20年的時間來徹底考慮一個新模式。」

隨著經濟復蘇，我們面對一個很大的危機，就是人人都很容易回復「一切照常」的心態，這種心態正是當年使全球經濟陷入亂局的原因，而我們現正開始重蹈覆轍。可持續發展、增長、資源、氣候變化……這些都是急需解決的問題。✿

The outlook for Asia looks bright, but there is a danger that we have learned nothing from the financial crisis 亞洲的前景看似明朗，但危險的是我們從金融危機中一無所學

in the works. As economies become stronger and stronger, the risk of inflation grows. The latest real estate prices in the Mainland highlight how inflation is pushing up commodity prices. The Chinese government's latest figures put inflation at 1.9% year on year.

“Unless the government acts quickly, it will continue to rise, so it really needs to figure out how to control inflation,” he told members at the Chamber's January 22 roundtable luncheon.

But China is not alone. Stimulus packages implemented by other governments to keep their economies from collapsing are giving them inflationary pressures. Dr Lee believes Asia's challenge is now how to continue economic recovery and maintain stability.

Double dip

The risk of a double dip recession is very unlikely. There are signs that the financial markets are recovering, as liquidity in the banking system shows confidence has returned along with investors' appetite for risk and pur-

ported Monopoly money bonuses again for those in the finance industry.

“Our economic outlook for Asia is 6.6%, China will be close to 9% and India about 7%. We expect other Asian countries, such as Indonesia, will do well too,” he said. “In Hong Kong, we forecast GDP will grow 3.5%.”

He warned there are a few factors that could derail this rosy outlook, particularly risks from industrialized countries, such as volatile capital flows, and whether or not domestic demand within Asia can continue to offset the slump in demand from the U.S.

“The current strong demand in Asia is basically due to the government stimulus packages,” he said. “The challenge will be to maintain this once the stimulus packages are removed.”

He also warned of the danger of simply keeping the packages in place, as the longer they run the more difficult it will be to withdraw them further down the road.

Lessons unlearned

A few members of the audience asked Dr Lee if countries should be moving

away from the pre-War so-called consumption-led development paradigm into a more sustainable model.

“The simple answer is that it will take a long time,” he said. “The public needs to try and push governments and policy-makers to rethink the economic growth paradigm, which is at the end of the day in all our interests.”

But as a member of the audience pointed out: “We basically do not have time. We cannot wait 10-20 years to think through a new model.”

As the economy recovers, there is a very real danger that everyone will just slip back into the “business as usual” mentality that got the global economy into the mess it is just starting to emerge from. Sustainability, growth, resources, climate change ... all these are pressing issues that need to be urgently addressed. ✿



Members can watch this luncheon at iBulletin
會員可登入《工商月刊》觀看午餐會錄影
www.chamber.org.hk/bulletin

February 2010 2010年2月

SUNDAY	MONDAY	TUESDAY	WEDNESDAY
	<p>R China's Measures to Tackle the Financial Tsunami : Assessment and Prospects</p> <p>T Effective Presentation Skills for Managers</p>	<p>T Setting up business in Mainland China</p> <p>T Consultative Forum on Methods for Selecting the Chief Executive and for Forming the Legislative Council in 2012</p>	
	1	2	3
7	8	9	10
			17
21	22	23	24
28	<p>Joint Business Community Luncheon: 2010-2011 Budget The Honourable John Tsang, Financial Secretary of the HKSARG</p> <p>March 12</p>		

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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 Emil Yu 于健安先生

CSI – Executive Committee
香港服務業聯盟 — 執行委員會
Mr David Dodwell 杜大偉先生
Digital, Information and
Telecommunications Committee
數碼、資訊及電訊委員會
Ms Cindy Cheng 鄭韓菊芳女士

Economic Policy Committee
經濟政策委員會
Dr Aron H Harilela 夏雅朗博士
Environment and Sustainability
Committee
環境及可持續發展委員會
Mr Oscar Chow 周維正先生

Europe Committee 歐洲委員會
Mr Serge G. Fajalen 范富龍先生
Financial and Treasury Services Committee
金融及財資服務委員會
Mr T C Chan 陳子政先生
Industry & Technology Committee 工業及科技委員會
Mr Edmond Yue 余國賢先生

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

> > Page 64

THURSDAY	FRIDAY	SATURDAY
<p>C Legal Committee Meeting</p> <p>4</p>	<p>R Meet the Author: The Art of Management in China</p> <p>S Breakfast Seminar "Engaging Gen Y – A New Generation @ Work"</p> <p>5</p> 	
<p>T Valentine's Chocolate Making Class</p> <p>11</p> 	<p>12</p>	<p>13</p>
	<p>19</p>	<p>20</p>
<p>25</p>	<p>C Joint Economic Policy and Taxation Committees on the Budget</p> <p>26</p>	<p>S Exploring new markets in North Africa – Hong Kong Business Mission to Egypt & Morocco</p> <p>27</p>
		

available on that reading device. Google, in announcing its plans to enter the digital publishing arena next year, has claimed that it will give 63% of its revenues to publishers. Meanwhile, media tycoon Rupert Murdoch is said to have been meeting with the heads of the different device makers to see how he will transform such publications as *The Sun* and *New York Post* onto eReaders in the near future.

How and what form those transformations take place could make or break our reading habits. Just imagine reading favourite magazines like *Vanity Fair* or *GQ* with additional behind the scenes video footage from an article. For that matter, the *New York Times* has recently reported that Simon and Schuster is currently developing "vooks" which will include videos to supplement book storylines. For all involved-both publishers and consumers-this could usher in a brilliant new age where expensive printing costs and paper, not to mention clutter, are a thing of the past. One thing's for certain: consumers aren't going to tolerate another industry that has battles over gadgets, formats, subscriptions and delivery methods. So, the publishing world has to get it right. Otherwise, that good old-fashioned book might turn out to be the best read of all. 🌸

Legal Committee 法律委員會
 Mr Jonathan Gould 高禮達先生
 Manpower Committee 人力委員會
 Mr Brian Renwick 尹力行先生
 Membership Committee 會員關係委員會
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 地產及基建委員會
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 Women Executives Club 卓妍社
 Miss Sonya Wu 胡安小姐



To the victorious hardware manufacturer will go the publishing spoils
出版業之失，正是硬件製造商之得

By Scott Murphy

Turning a Page (with a click) 翻開新一頁

If you're a book lover, then you are no doubt cursing the ongoing developments regarding the Kindle, which is threatening to do to books what the iPod has done to albums. For those of you with half finished novels all over your flat, you're probably still confused as to why anyone would possibly want to use a reading device to turn pages when you could just gaze at an elegant cover, open a dog eared copy and read the same way people have been doing it for half a millennium.

But Amazon, maker of the Kindle, claims that while sales of good old fashioned books are down, those who own the heavily hyped reading device are buying three times the number of books compared to what they purchased before owning the Kindle.

Another reading device expected to be launched in the near future has everybody watching with equal parts excitement and dread. To date, nobody really knows what capabilities Apple's "tablet" will have or how it might change the publishing industry. But given the current competition and the way publishers aren't quite sure how to handle this new technology yet, there are plenty of reasons why readers and publishers alike should be thrilled and worried.

To the victorious hardware manufacturer will go the publishing spoils, and that could mean an exciting set of possibilities for authors, newspapers and magazines. Stephen King has already plunged straight in with Amazon's Kindle by publishing a story that was exclusively

如果你是愛書之人，就一定會咒罵Kindle的發展趨勢，因為它正威脅著傳統書籍的生存，就像iPod對唱片市場的衝擊一樣。在過去的五個世紀，人們的看書方式都是注視著一個精緻的封面，然後拈起那本已給翻舊的讀物看起來；因此對於家中有本小說看了一半就擱下來的人來說，他們或許仍然難以理解何以有人會想透過一部閱讀裝置來看書。

然而，網絡書店亞馬遜（即Kindle創辦商）聲稱，在傳統書籍銷量下跌的同時，那些擁有的時下流行的Kindle電子閱讀裝置的讀者卻表示，他們的購書量是未有Kindle之前的三倍。

預計會在不久將來推出的另一閱讀裝置，亦令人既期待又恐懼。至今都無人真正知道蘋果的tablet（平板電腦）將會有甚麼功能，以及它會對出版業帶來甚麼轉變。然而，觀乎當前的競爭和出版商處理這種新技術時的束手無策，難怪讀者和出版商會感到誠惶誠恐。

出版業之失，正是硬件製造商之得；這對於作家、報章和雜誌來說，也代表著很多潛在的可能。驚悚小說大師史提芬·金（Stephen King）已率先透過亞馬遜的Kindle閱讀裝置獨家發表其新作。Google亦宣布計劃明年進軍電子出版領域，並聲言會把63%的收入歸於出版商。與此同時，據聞傳媒大亨梅鐸（Rupert Murdoch）曾經與不同裝置製造商的高層會面，商討如何在不久將來把《太陽報》和《紐約郵報》等刊物轉換及上載至電子閱讀器。

這些轉變將如何及以甚麼形式出現，都可影響我們的閱讀習慣。試想像閱讀《名利場》或《GQ》等流行雜誌的文章時，同時可收看附加的幕後花絮影片；《紐約時報》最近報導，出版商Simon and Schuster現正開發一種名叫「vooks」的技術，為書籍的內容加入錄像補充。對於出版商和消費者而言，這或會開創一個輝煌的新時代，令昂貴的印刷成本、紙張和散亂的書籍成為過去。有一點肯定的是：消費者將不會容忍另一個無論在裝置、形式、訂閱和傳送方式方面都鬥個不休的行業，因此出版界必須小心處理，否則，讀者最終可能會認為傳統的活頁書籍才是最佳的閱讀模式。✿

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