

the Bulletin

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

Playing Up Our International
& Chinese Advantages
充份利用本港的國際及中國優勢

Managing Generation Y
管理Y世代

Exploring the Flavours of North Italy
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從1861年開始，香港總商會一直代表商界及捍衛它們的利益。

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Sun Hing rose from the ashes of war as a small family flour distribution business into a global shipping and logistics group.

新興機構在戰後冒起，從小型的家族麵粉分銷公司，發展為全球航運及物流集團。

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the Bulletin

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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

Leader or Manager? | 28

領袖還是管理人員？

Too many people still confuse strong leadership with good management and vice versa.
太多人仍然分不清卓越的領導才能和良好的管理能力。

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Y世代

What makes Generation Y different? What experiences may have influenced their attitudes, values & work styles? Y世代有何獨特之處？是甚麼經驗影響他們的態度、價值觀和工作風格？



Off Work 生活閒情

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of North Italy

分甘同味：尋找北意的風味

Newly opened La Baita is showcasing the rich, diverse flavours of northern Italian cuisine and the region's little-known wines.

開業不久的La Baita展現了北意大利菜的香濃和獨特，還有較少人認識的當地美酒。

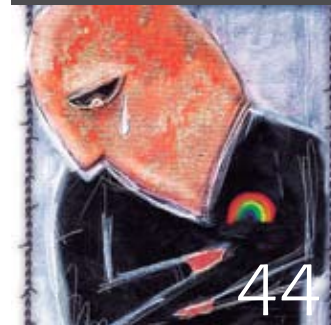


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Linked to Depression

健康生活：上網過度與抑鬱症有關

People who spend hours each day aimlessly surfing the Internet are more likely to suffer from depression. 每天花大量時間在網上流連的人較易患上抑鬱症。

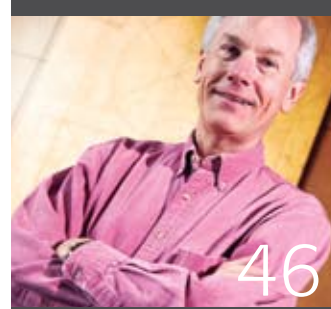


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好書品評：《事業構想模擬考》

Entrepreneurs very rarely nail their first, second or even third business plan.

企業家極少死守他們第一、第二甚至第三個事業計劃。



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北上管理的藝術





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- I manage a SMB with **aspiration to grow and scale** my business with limited resources, consistently thinking of **how to do more with less**
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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
- I do not have the luxury of a large IT team, therefore, I need **technology solutions that I can understand, manage easily and afford**

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為國家發展效力

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。

本月將有多個重要會議在北京舉行，制訂中國未來五年的經濟發展策略和方向。香港也會積極參與，特區政府及不少私營機構正就香港如何效力國家發展提出建議，總商會亦於上個月提交了建議書。

為使本港經濟在「一國兩制」框架下與內地進一步融合，香港必須為國家五年計劃的發展作出貢獻。多年來，本港與內地不斷加強融合，但這個過程主要由市場推動。香港商界幾乎將整個生產基地北移，主要遷往珠江三角洲，而珠三角亦已發展為內地經濟的重要火車頭。本港生產活動基於商業理由北移，卻造就了中國成為「世界工廠」的輝煌成績。香港亦受惠於貿易相關服務的增長，使我們與珠三角以至整個國家，共同繁榮發展。

這種模式一直行之有效，但隨著內地「十二五」規劃的展開，中國的傳奇故事將揭開新的一頁。為使香港積極參與有關規劃，我們必須為香港的新角色做好準備。在本會的「十二五」規劃建議書中，我們倡議香港繼續加強其金融、貿易物流、旅遊及專業服務國際中心的競爭優勢，同時亦必須配合內地的發展策略，相應地調節本港的定位。

在「十二五」規劃過程中，預期內地會將規劃重點從出口導向型經濟，改為內需及服務導向型經濟。規劃重點改為針對內需，將對香港有重大影響。我們不能再單憑以往雙管齊下的方式，一邊在珠三角經營工廠，一邊提供出口服務，就能維持業務運作。我們要融合內地市場，為他們提供服務，這就是我們必須為香港在「十二五」規劃中策略性定位的原因。隨著中國發展高端服務產業，我們必須利用本港服務業獨有的競爭優

勢，發揮潛能。香港服務業已經高度發展，在這方面將可貢獻良多。本會於1990年創立「香港服務業聯盟」，並一直是主要成員，該聯盟已協助香港由工業型經濟，成功轉型為服務型經濟。本會更創立了《內地與香港關於建立更緊密經貿關係的安排》（CEPA）的概念，香港應充份利用這個安排。

藉著積極參與中國尤其是珠三角的經濟發展，香港可以協助提升國家的整體競爭力。香港商界及專業服務向來以市場導向及國際化見稱，不但可以提高相關行業的標準，更可通過引入國際市場元素，協助消除內部的貿易壁壘。

為使內地和香港因CEPA互相得益，有關安排必須於地方層面積極推廣及執行，我們希望中央政府可以大力支持。與此同時，服務業有賴優質的人力資源，香港可以協助內地服務業人員提升質素，我們在建議書中重申，希望香港可以成為內地的服務業知識轉移中心。

至於香港特區政府確認為新經濟火車頭的「六大產業」，其獨有的競爭優勢可以配合珠三角的發展，檢測和認證業就是一例。倘若珠三角和香港可以採用通用的標準，對兩地均有莫大裨益，在本港大學及香港科技園研發的創新科技，對於珠三角產業也很有價值。

在塑造香港新角色之時，我們不應忽略本身在金融、貿易及物流方面的傳統優勢。對香港來說，「十二五」規劃應被視為加強與內地融合，擴闊及提升一貫角色的機會。香港商界一向靈活變通，擅於掌握機遇，這是我們所有人的嶄新挑戰，我們有能力應付自如，也必須好好發揮。✿

Contributing to the Nation's Development

Andrew Brandler

Important meetings are taking place in Beijing this month to map out the strategy and direction for China's economic development over the next five years. Hong Kong will be seeking to play an active role in this process, with the HKSAR Government and many in the private sector presenting views and recommendations on how Hong Kong can play its part in the nation's development. The Chamber also put in its submission last month.

Being able to contribute to the development of China's Five-Year Plan is an important step for Hong Kong to take as we seek to integrate our economy further with the Mainland under the "One Country, Two Systems" framework. We have been deepening our integration for many years, but this process has been largely market-driven. Hong Kong businesses have moved practically their entire manufacturing base to the Mainland, mainly to the Pearl River Delta (PRD), which subsequently established itself as a major economic driver in the Mainland's economy. This migration of our manufacturing activities was motivated by commercial reasons, but nonetheless did make a significant contribution to the writing of China's amazing story as "the world's factory." Hong Kong also benefitted through growth in our trade-related services, which allowed us to prosper together with the PRD, and indeed the whole country.

This model has served us well, but as we enter into the Mainland's 12th Five Year Plan, a new chapter in the China story is about to unfold. For Hong Kong to be featured in it, we need to be prepared to take on our new role. In your Chamber's submission for the 12th Five-Year Plan, we advocate that while Hong Kong should continue to build on its comparative advantages as an international centre for finance, trade and logistics, tourism and professional services, we must also be more in tune with the Mainland's development strategy and refine our position accordingly.


Over the course of the 12th Five-Year Plan, the Mainland is expected to shift its focus from being an export-led economy, to one driven by domestic demand and development of services. The shift of emphasis to domestic demand will have profound implications for Hong Kong. We will no longer be able to simply continue operating according to the long standing two-pronged approach of running our factories in the PRD and servicing exports. We have to integrate with and serve the Mainland market. This is why it is essential that we strategically position ourselves in the 12th Five-Year Plan. As China moves to develop her high-end service industries, we need to reexamine how we may make the best use of our unique competitive advantage in the

service industry to maximize our potential. With our sophisticated service industry, Hong Kong has a lot to offer in this regard. The Hong Kong Coalition of Service Industries, of which the Chamber is a founder and key member, has since 1990 helped Hong Kong manage the transition from being a manufacturing economy into a service economy. And here at the Chamber, we invented the Mainland-Hong Kong Closer Economic Partnership Arrangement (CEPA) concept, which Hong Kong should fully leverage.

By playing an active role in China's domestic economy, especially in the delta, Hong Kong can lift the overall competitiveness of the country. Our market-driven, globally-oriented businesses and professional services will not only help to set higher benchmarks for relevant sectors, but will also help to break down internal barriers by introducing international market forces into the Mainland.

To enable the Mainland and Hong Kong to enjoy mutual benefits from CEPA, the agreement needs to be rigorously promoted and implemented at the local level. We hope to see this happen with the support from the Central Government. At the same time, the service sector depends heavily on quality human capital, and this again is where Hong Kong's ability to help upgrade the Mainland's service workforce comes into play. We hope that Hong Kong will be designated as the service industry knowledge transfer centre for the Mainland, a point that we reiterated in our submission.

As for the "Six Industries" that the HKSAR Government identified as new economic drivers, we feel that their unique competitive advantages can be turned to complement developments in the PRD. One example is the testing and certification industry. Both the PRD and Hong Kong will enjoy significant benefits if we adopt common standards. Our niche innovation and technology capabilities developed in our universities and the Hong Kong Science and Technology Parks will also be of value to the PRD industries.

In carving out a new role for ourselves, we should not lose sight of playing to our traditional strengths in finance, trade, and logistics. For Hong Kong, the 12th Five-Year Plan should be seen as an exercise in broadening and refining our long-standing role by deepening our integration with the Mainland. Hong Kong businesses are always adept at moving promptly to capture whatever opportunity comes their way. This is a whole new ballgame for us all, but it is one that we can and need to play well. 

Heads Up

會員新知

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



Exporters Cautiously Optimistic

A mood of cautious optimism prevails among major markets, according to a survey conducted by the Hong Kong Trade Development Council (HKTDC) following the Christmas sales period. Among surveyed companies, 74% indicated that they had received orders for delivery in the first quarter of this year, while most Hong Kong exporters believe that their export performance this year will be better, or similar, to 2009 results. 35% of those surveyed believe their export performance will be better this year, while 52% say they will do about the same this year as last year.

出口商審慎樂觀

根據香港貿易發展局（香港貿發局）在聖誕銷售旺季後進行的一項調查顯示，主要市場普遍抱持審慎樂觀的態度。在受訪企業當中，74%表示他們已接獲今年首季付運的訂單，而大部分香港出口商相信今年出口業務會有所增長，或與2009年相若。35%受訪企業相信他們今年的出口業務會較去年好，而52%則預期表現相若。

OBITUARY 訃聞

Dr Simon Kwok Yin Lee, MBE, JP
 李國賢博士MBE太平紳士

Dr Simon K.Y. Lee passed away peacefully on February 18, aged 87. Dr Lee will long be remembered for his selfless contribution to Hong Kong and the many causes that he gave his time, energy and expertise towards helping.

His life story is one for the Hong Kong annals. From the ashes of war he helped his father start up a small flour distribution company, Sun Hing Hong, and built it into a global shipping and logistics company.

Dr Lee was a strong supporter of the Chamber for almost half a century. He first joined the Chamber in the mid 1960s, and became very active within its various committees. He served on many committees helping to shape the Chamber's policy submissions for over 30 years, 12 of which were on the General Committee. He will be sadly missed. May he rest in peace. (See page 34)



李國賢博士於2月18日安詳離世，享年87歲。李博士付出了大量時間、精神和專業知識服務社群，我們將會銘記他對香港及多項公共事務的無私貢獻。

李博士的一生寫下香港歷史的重要一頁。二次大戰結束後，他協助父親成立了小型麵粉分銷公司「新興行」，其後逐步發展為一家全球航運及物流企業。

李博士大力支持總商會活動接近半個世紀。他在60年代中加入本會，積極參與屬下多個委員會。他曾擔任多個委員會職務，協助本會擬定政策建議書逾30年，其中12年擔任本會理事。我們永遠懷念李博士，願他早日安息。（請翻閱第34頁）

全新TNT轉運中心 連通亞歐領先空陸貨運網絡 為客戶提供更優質可靠快遞服務



全球領先的國際快遞公司TNT以香港作為公司位於珠三角地區及周邊國家的中轉站，並設有一架波音747貨機提供快遞服務。

新增的一架波音747-400ERF貨機連接TNT位於歐洲和亞洲的空運及陸路快遞網絡，並直航往返香港及TNT位於比利時列日市的歐洲航空轉運中心，為其客戶提供亞歐間更快捷的轉運時間、高透明度且可控性更高的遞送服務。

TNT快遞香港區董事總經理劉仲威先生說：「隨著我們的香港轉運中心投入營運，TNT能夠充份利用本地高增值行業物流服務的專業知識和基建。眾多的行業中，很多企業需要具有特殊經驗的物流夥伴，當中包括通訊業、電子業、精密機械、時裝和保健等行業，而TNT的強項正是就是為這些客戶提供專業的快遞服務。」

香港是免稅港，加上其四通八達的航線以及擁有專業的人才，這項波音747貨機服務必定能夠進一步使TNT成為通往歐洲或亞洲的最佳選擇。」

這項波音747直航貨機服務體現了TNT致力在亞洲市場上投放資源發展這一承諾。憑藉與珠三角地區密切的地理及經濟聯繫，以及位於亞洲的中心，因此，香港成為此次TNT新增通往歐洲的直航貨機轉運中心的一個理想選擇。作為亞歐的轉運中心，香港能助TNT更有效地服務於亞洲市場，如中國華南地區、越南、泰國、菲律賓，以及台灣等地的客戶。香港由此成為



TNT繼新加坡、上海、北京之後的第四個亞洲國際航空樞紐。

「憑藉TNT在亞歐兩大市場上的整合空陸聯運遞送的能力，TNT擁有一個極為有利的市場定位，充分受惠於亞歐間緊密的貿易關係。」劉仲威先生補充說：「更重要的是，透過我們新增的專屬貨機，客戶能更有效地縮短產品從工廠到市場的轉運時間，以及提升存貨管理效能，變得更具競爭力。」

擁有110噸有效負載能力和超長距離航程的波音747-400ERF貨機是市場上噸英里油耗最低的大型貨機，也是具有最多裝載功能的貨機。

總部位於荷蘭的TNT集團，在歐洲和亞洲提供高效的遞送網絡，並且正通過在全球範圍內擴大運營分佈來最大程度地優化網絡效能。TNT擁有151,500名員工，分佈在200多個國家和地區。TNT於香港擁有六個操作中心，其中包括兩個營運中心、一個快速響應備件服務中心、一個配送中心，以及其位於香港國際機場的國際口岸。TNT香港在其領先的空陸聯運網絡中扮演重要的角色，為廣大客戶提供全面的包裹、文件、貨物運輸的國際和跨境服務。

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香港

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From Grey to Green: Technology Reinvents Cement

從灰色走到綠色：
科技改造水泥

Technology's contribution to CO₂ reduction could result in electric cars, more efficient airplanes and leaner data centres. Yet there is another largely-overlooked industrial segment that may deliver equal benefit: cement. Cement production represents about 5% of global emissions – almost double that of the aviation sector – but is an essential driver of economic growth.

2010 should see the world's first laboratory scale carbon-negative cement plant, with an industrial scale plant expected in 2011. The total resulting reduction in global CO₂ emissions and construction costs could be significant. The full benefits of carbon-negative cement could be realised after five to ten years, with pavements and driveways likely to be the first carbon negative constructions rather than skyscrapers.

科技對於減碳的貢獻，包括創造了電動車、更高效的飛機及更精簡的數據中心。然而，另一個經常被忽略的工業亦可帶來同等效益：水泥。水泥製造佔了全球碳排放量約5% 幾乎是航空業的兩倍，但水泥製造卻是經濟增長的重要推動力。

2010年將會出現世界上第一個實驗室規模的「碳負性」

(carbon-negative) 水泥廠，而具有工業規模的則預期於2011年落成，這將大大減少全球碳排放量及建築成本。碳負性水泥的全面效益可於五至十年後實現，屆時首先採用這類水泥的建設很可能是行人路和車道，而非摩天大樓。

Asia Pacific CEOs Expect Worst Is Behind Them

Asia Pacific CEOs are more confident than they were last year about immediate and long-term economic growth, according to PricewaterhouseCoopers' 13th annual global CEO survey. Indicating that the worst of the global downturn is behind them, 82% of Asia Pacific CEOs are confident of growing revenues during the next 12 months, almost identical to the global average of 81%. This is a stark contrast to 2008 survey results, where only 66% of Asia Pacific CEOs felt this way. Underpinning this optimism is a belief that Asia will be the centre of economic growth in a new world order – issues critical to achieving this status include investing in talent development and combating climate change.



亞太地區CEO預期最艱難時刻已經過去

根據普華永道《第十三期全球CEO年度調查》顯示，亞太地區CEO對於目前及遠期的經濟增長情況比去年更有信心。82%的亞太地區CEO認為全球經濟衰退的最艱難時刻已經過去，而且相信未來12個月將實現收益增長，這與全球平均值81%非常接近。此結果與2008年的調查形成鮮明對比，當時只有66%的亞太地區CEO持這種觀點。他們所有有這種樂觀態度，是因為相信亞洲將成為世界新秩序下經濟增長的中心，而實現新秩序的關鍵問題包括加大人才培訓的力度和應對氣候變化。



Tokyo Tops Office Rental Costs

Tokyo passed Hong Kong to become home to the world's most expensive office space, according to a new report on global real estate. In an annual ranking by real estate firm Cushman & Wakefield Inc., the average price of office space in the Japanese capital cost US\$163.90 a square foot in 2009. That's a drop of 21% compared with 2008, but the pace of decline was less than the previous holder of the top spot, Hong Kong, which dropped 35% to US\$142.52.

The most expensive office real estate in Europe is found in London, where West End prices hit US\$119.40 per square foot, down 25%. On the whole, prices were down almost everywhere, with the average price declining by 10% – the first annual decline since 2003.

東京成為全球最貴辦公地

根據一項最新的全球房地產報告顯示，東京已經取代香港成為全球最貴的辦公地。房地產顧問公司高緯物業 (Cushman & Wakefield Inc.) 的年度排名調查顯示，2009年東京寫字樓的平均價格達到每平方呎163.90美元。雖然有關數字已較2008年減少21%，但其下調速度仍慢於上屆榜首香港，有關價格減少了35%至142.52美元。

歐洲的最貴辦公地是倫敦的西區 (West End)，租金達每平方呎119.40美元，減少了25%。整體來說，幾乎全球的辦公室租金都有所下調，平均減幅為10%，這是自2003年以來首次降價。



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

踏入庚寅虎年，大家都希望香港可以「虎虎生威」，意味著經濟起飛，經濟增長持續攀升。為配合不斷轉變的經濟需要，社會應善用土地資源，其中一項措施是釋放工業大廈的潛力。立法會最近就審議降低強制售賣舊樓土地申請門檻，由要得到90%業主同意降至80%，以加快重新發展，令資產變得更有價值。

“
降低收樓門檻後，便可以加快重新發展使用率低甚至空置的工業大廈。
”

雖然香港高度城市化，但不論是住宅樓宇還是工商廠廈，都存在老化兼日久失修的問題。但要拆卸重建，往往因為業權分散，難以取得一致共識而令重建計劃遙遙無期。資料顯示，香港在進行私人重新發展時所需取得90%業主同意的比率，在亞洲6個城市之中是最高的。在新加坡，重建樓齡10年或以上樓宇，僅需取得80%業主同意；在東京，則只需取得三分之二業主贊成。

政府決定修例以降低強制售賣土地的門檻，建議以下3個類別的地段可採用80%的較低申請門檻，包括地段上每個單位各佔該地段不可分割份數的10%以上；地段上所有樓宇的樓齡均達50年或以上；地段坐落於非工業地帶而地段上的所有工業大廈的樓齡均達30年或以上。

我十分贊同今天的修訂，因為可有效協助加快重建和重新規劃土地的過程，解決日久失修問題，亦能促進土地更新發展，正所謂「送舊迎新」。我知道有些樓齡高的樓宇，不但因為業權分散，而且大部分業主已是長者，根本無能力應付長期的維修保養費用，因此加促收購的做法，便可以把這些舊資產變新，變得更有價值。

至於重建的工作，基本上亦不能單靠政府。以市區重建局來說，自2001年成立至今，都只是做了40多個重建項目，即大約500多幢舊樓，所以必需有私人發展商的參與，確保重建工作可以因時制宜，並且保障到個別業主權益。

面對本港工業外移，愈來愈多工業大廈丟空，估計現時有580幢樓齡達30年或以上的工業大廈坐落於非工業地帶。降低收樓門檻後，便可以加快重新發展這些使用率低甚至空置的工業大廈。

今次修訂的公告審議屆滿期若在3月17日獲立法會順利通過，便可於4月1日正式生效。我十分希望這次改變可以為土地重新增值，提供更多土地，配合本港鞏固4大支柱行業及發展6大產業的理念，同時可創造更多就業機會，為香港注入新動力。✿

歡迎你把意見和看法直接寄給我，
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Revitalizing Our Old Buildings

Jeffrey Lam

As we look ahead at what is in store for the Year of the Tiger, we all hope that Hong Kong's economy will enjoy sustained growth, as the Chinese say, "as powerfully as a tiger."

To address the constantly shifting needs of our economy, Hong Kong needs to optimize its land resources, particularly disused industrial buildings. The Legislative Council recently studied the government's plan to lower the threshold for compulsory sale applications of ownership from 90% to not less than 80%. The goal is to speed up redevelopment and to add value to these assets.

Hong Kong's urban density rate is among the highest in the world, yet many residential and commercial buildings are extremely dilapidated. Part of the problem lies in multiple ownerships, which makes it difficult for shareholders to reach a consensus on renovations or sale of the properties. Consequently, renovation or redevelopment plans often get bogged down in disagreements.

Compared to other Asian cities, the level of ownership consent for privately led developments is relatively high at 90%. In Singapore, it is 80% for buildings older than 10 years, and just two thirds in Tokyo.

The government's decision to lower the threshold to 80% covers three cases:

- (i) a lot with units each of which account for more than 10% of the undivided shares in the lot;
- (ii) a lot with all buildings aged 50 years or above;
- and (iii) a lot with all industrial buildings aged 30 years or above not located within an industrial zone.

I strongly support this amendment, because it will speed up redevelopment and planning processes. It will also encourage ownership to renovate their dilapidated buildings and encourage renewal of rundown areas.

I understand that the ownership of some old buildings is extremely fragmented, and that many owners are old and simply cannot afford to pay maintenance fees.

Therefore, the new measures will facilitate acquisition, renew old assets and add value to them.

As for the redevelopment work, we should not rely solely on the government. Since its establishment in 2001, the Urban Renewal Authority has carried out less than 50 renewal projects,

involving around 500 old buildings. Therefore, development by the private sector is needed to ensure timely redevelopment and protect the interests of individual property owners.

As a result of the migration of our manufacturing base to the Mainland, there are a lot of vacant industrial buildings in Hong Kong, with an estimated 580 industrial buildings over 30 years



A lower threshold will speed up the redevelopment process of under-utilized or even disused industrial buildings.



old being located in non-industrial zones. A lower threshold will speed up the redevelopment process of these under-utilized or even disused industrial buildings.

If the notice is successfully passed at the Legco meeting on March 17, the new threshold will come into effect on April 1. I hope this will add value to land and free up lots to enhance our four traditional pillar industries as well as promote the new industries, create more jobs and revitalize Hong Kong. ✿

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



充份利用本港的國際及中國優勢

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。

在 今期「主席之言」一欄，本會主席已經詳述了我們在「十二五」規劃建議書中的主要意見。在此，我希望闡釋這份建議書的背後理念。

有評論家喜歡說香港正面臨身份危機。他們問：香港是國際化，還是中國化？香港正變成「只是另一個中國城市」的想法叫人憂慮。然而，我們不可驕傲自滿，亦不應過分擔憂。我們既國際化，又中國化，而且應該繼續下去。只有維持這個身份，香港才會繼續繁榮下去。

內地領導人正為國家的未來發展編製「十二五」規劃，他們清楚了解香港的真正價值在於與國際接軌的自由市場，以及聯繫全球的網絡。另一方面，國際投資者選擇香港，因為我們說相同的語言，遵從全球最佳標準，是通往中國的大門，亦是中國的一部分。我們既國際化，又中國化。

香港已經有效地結合了國際與內地的緊密聯繫。作為金融中心，我們吸引不少國際資金來港，投資於上市內地企業及其他經營內地業務的公司，很多內地企業亦通過香港，投資海外。在這個過程，香港變得更加國際化，也更內地化。這種雙向發展轉化為香港的龐大優勢，擔當了協調中國及其他國家的經濟利益和價值的角色。

通過「十二五」規劃，香港作為中國最國際化的金融中心，必須繼續為祖國的發展效力。只有香港才能擔當這個角色，因為我們具備相關的歷史發展和優勢。我們更要拋開老生常談的爭論：香港會否被上海超越？如果會（有些人這樣認為），是何時？這不是「零和遊戲」。我們應該問另一個問題：我們如何與上海、深圳合作，打造全國性或地區性的競爭優勢？

隨著雷曼事件引發全球危機，金融重心開始向東方轉移，國際學者認識到滬港合作可能創造的龐大競爭力。美國耶魯大學管理學院Jeffrey Garten教授更創出了「滬港」（Shangkong）

這個新詞，形容上海與香港的夥伴關係。他發現滬港聯繫一直加強，如果香港不斷輸出金融知識，又可制訂一套兩地通用的金融業規例，兩地聯繫將得以進一步鞏固。

另一方面，香港可以成為促進人民幣國際化的試點，以及離岸人民幣相關業務的樞紐，而這正是近日的熱門話題。預期人民幣遲早會成為世界上最重要的貨幣之一，只要我們擔當策略角色，作推動人民幣國際化的先驅，就可以證明我們的實力。這樣也可清楚表明香港同時具備中國／國際的雙重特質，讓我們能夠勝任這個角色。我們應鼓勵社會各界，盡快抓緊機遇。

最後，我們也可協助內地企業發展全球業務。香港的新股上市及上市後過程可以滿足內地企業「走出去」的目標，讓他們的金融管理及企業管治達到國際水平。香港可以為內地企業提供平台，加強企業品牌推廣及國際認同。整體來說，我們的專業服務能協助以本港為基地的內地企業，控制「走出去」的風險。內地企業到香港上市，正是在國際化的商業環境鋪路，為開展地區或全球業務大展拳腳。

在本會的「十二五」規劃建議書中，香港的雙重特質是我們的立論背景。我們希望國家可以充份利用香港的角色，發展國際化的金融產業。為使香港繼續勝任這個角色，我們也必須保持本港的國際化環境及優質標準，同時加強內地聯繫。我們無需為了香港是國際化還是中國化而感到困惑，因為我們兩者皆是。我們應該慶幸擁有這個身份，並從中爭取最大利益。✿



Playing Up Our International and Chinese Advantages

Alex Fong

In his editorial this month, the Chairman has expounded the Chamber's main thoughts behind our submission for the 12th Five-Year Plan. I would like to elaborate on a more philosophical thread underlying our submission.

Some commentators like to say that Hong Kong is suffering from an identity crisis. They ask: is Hong Kong international, or Chinese? The thought that Hong Kong is becoming "just another Chinese city" is a worrying proposition. While we need to avoid becoming complacent, we also should not be overly worried. We should be, and indeed have always been, both international and Chinese. And we may continue to prosper only if we remain so.

The Mainland's decision makers, who are finalizing the 12th Five-Year Plan for the country's development, fully recognize that the real value of Hong Kong is in its free market entrenched with international norms and global connectivity. On the other hand, international investors come to us because we speak their language, live up to the best global standards, are the gateway to – and also part of – China. So we are both international and Chinese.

Hong Kong has achieved an intricate and effective combination of international and Mainland connectivity. As a financial centre, international capital is attracted to our shore to invest in listed Mainland enterprises and other businesses with Mainland operations. Many Mainland companies launch their investments overseas through Hong Kong. Through this process, Hong Kong becomes at the same time more international and more Mainland-oriented. The essence of these two directions has been turned into a huge advantage for Hong Kong because of its ability to synergise the interests and values of China and the outside world.

Under the 12th Five-Year Plan, it is important for Hong Kong to continue contributing to the country's development in the capacity as China's most international financial centre. This role is unique for Hong Kong because of historical development and the advantages it derives from it. But we have to rise above the tired argument of whether Hong Kong will be overtaken by Shanghai, and if so (according to some), when. It is not a zero sum game. We should be asking a different question: how can we cooperate with Shanghai, and also Shenzhen, to create a national or regional competitive advantage?

International scholars have begun to recognise the potentially huge competitiveness of the partnership between Hong Kong and Shanghai, as the shift of financial gravity to

the East unfolds in the wake of the Lehman-triggered global crisis. Prof. Jeffrey Garten of the Yale School of Management has gone so far as to coin a term "Shangkong" to describe the Shanghai-Hong Kong partnership. He noticed that the links between Hong Kong and Shanghai have been strengthening and that such a process could be augmented by a continuous transfer of financial know-how from Hong Kong, and the formulation of a common set of financial sector regulations for the two cities.

On the other hand, Hong Kong is in a position to facilitate the RMB's internationalisation by providing a testing ground for new measures and operating as a hub for offshore RMB-related businesses, a much discussed subject of late. That we are able to play a strategic role and hopefully act as a first mover in the internationalisation of what is expected to be one of the most important currencies in the world in time is testimony of our strengths. It is yet another clear manifestation of Hong Kong's dual Chinese/international characteristics, which enable us to play such a role. But it should also serve to encourage the community, and drive us to capture the opportunities with both hands.

Last but not least, we are also instrumental in facilitating Mainland companies in building up their global operations. The IPO and post-IPO processes in Hong Kong serve the objective of Mainland companies "going out," in terms of gearing up to reach international standards in financial management and corporate governance. Hong Kong also provides a platform for Mainland companies to enhance their corporate branding and international recognition. Overall, our professional services are able to assist Mainland companies based in Hong Kong in managing risks entailed in their "going out." In short, Mainland companies pursuing IPOs in Hong Kong are effectively paving the way for setting up their regional or global operations in an international business environment.

In the Chamber's submission on the 12th Five-Year Plan, Hong Kong's dual characteristics provide the philosophical underpinning of our proposals. We hope that the country would make full use of it in developing an international financial industry. In order to enable Hong Kong to continue playing its role effectively, we must maintain our international environment and high standards, while at the same time bolster our Mainland connectivity. There should be no confusion about Hong Kong being international or Chinese. We are both. We should celebrate it, and derive maximum benefits from it. 🌸



Business schools have prided themselves on giving businesses what they say they want but does business actually know what it needs?

商學院對於能夠滿足企業所說的要求感到自豪，但企業真的了解自己的需要嗎？

NEASE/MCT

Les Worrall is Professor of Strategic Analysis at Coventry University. He has over thirty years experience of applied research and specialises in survey-based research. He also has considerable experience of management in business schools.

Les Worrall是英國考文垂大學（Coventry University）的策略分析學教授，在應用研究方面累積逾30年經驗，是調查性研究的專家，同時在商學院管理方面擁有豐富經驗。

Business School Illusions

商學院的假象

By Les Worrall

The last year was the most tumultuous that many of us can remember: it was a year when many large organizations failed and the institutions which bind society together were severely tested. After decades of leaving everything to market forces we realized that “light touch” regulated markets contained the seeds of their own destruction.

Even middle-of-the-road analysts felt that events had shown everything that is wrong with uncontrolled, me-first, “there is no such thing as society,” greedy capitalism. Free market philosophers like Ayn Rand, who had inspired politicians and architects of the system like Alan Greenspan, were proved wrong as the governments that the free market cognoscenti had vilified as inefficient had to step in to prevent a total collapse.

At least Greenspan had the grace to admit that his adherence to free market principles and his relaxed view of regulation had been “flawed”.

The invisible hand was not as benign as many had believed. Growth had not been based on sound foundations but on an unsustainable level of consumption that had generated mountains of debt which was being recycled and repeatedly sold on. The apparent value of our houses increased, the bankers got their bonuses, the regulators slept on, the government collected the taxes and, for the time, all was well with the world.

And then the dominos began to fall: Lehman Brothers; Bear Sterns; Merrill Lynch; Northern Rock; AIG; Fannie Mae; Freddie Mac; HBOS; RBS; Kaupthing; Anglo-Irish Bank.

While many had assumed that senior executives knew what they were doing, top managers often painted a badly distorted pictures of their businesses.

The banks had been lending to people and businesses that would never be able to repay debt; they had assumed that asset prices could only go up; they had bought financial instruments they did not understand; they had business mod-

els that were based on their ability to borrow more and more and, what was most frightening, almost all of them had made exactly the same mistakes.

Self-delusion is clearly contagious. In the financial sector, sales targets ranked higher than prudence and ethical, sensible lending was replaced by predatory, stupid lending.

Despite the rhetoric about “governance” and “social responsibility”, the power of top managers grew unchecked through the 1990s as the managerial elites running large corporations lost sight of what they were mandated to achieve: running the company in the interests of share owners rather than cynically serving their own greed. In the 1990s, “managers’ capitalism” replaced “owners’ capitalism” as executive power and pay went out of control.

According to the Economic Policy Institute (EPI), the pay of the “average” executive in the US in 1965 was 51 times that of the lowest paid worker. In 2005, at the height of the last boom, the “average”

Masters of the Business Apocalypse'

Business schools are re-examining what their programmes teach, and say it's not all about profit, writes Brian Amble

Writing in the *Times newspaper* last year, Philip Delves Broughton, whose book “Ahead of the Curve: Two Years at Harvard Business School” won him few friends among the business school establishment, described MBAs as “a swollen class of jargon-spewing, value-destroying financiers and consultants [who] have done more than any other group of people to create the economic misery we find ourselves in.”

Some of the strongest criticism he leveled at these “Masters of the Business Apocalypse” was that they are “a group of people unable to see their actions in the broader context of the society they inhabit,” with many able to define right and wrong only in terms of what everyone else was doing.

“If doctors or lawyers wreaked such havoc in their own professions,” he observed sagely, “we would certainly reconsider what is being taught at medical and law schools.”

Delves Broughton was far from alone in his criticism of the MBA and its prevailing gospel of shareholder value. As Rakesh Khurana, professor of leadership at Harvard put it, “the unbridled free market as the answer to all problems became the basis for business education.”

But while most in the executive education establishment vehemently reject accusations that the MBA was culpable for the crash, that’s not to say that they are not looking closely at what their programmes actually teach.

If new research from the Research & Consultancy Centre at the Association of MBAs, in partnership with Durham Business School, is any indication of the future direction of the MBA, it could be that the days of

American executive was paid 821 times more than the lowest paid worker and he/she (mainly he) earned more in a day than the average worker earned in a year.

Well before the credit crunch, I had been arguing that top managers were getting increasingly out of touch with their organizations as reward differentials increased. An issue that has perplexed me as we have stuttered through the credit crunch is whether the educational system that business executives have gone through has contributed to this inept, herd-like – but very self-serving – behaviour. I believe it has.

Management education has come to be seen by most – if not all – university vice-chancellors as a cash cow to generate student numbers and income. While businesses schools may have been successful on some narrow measures of success, it is less clear how effective they have been in enhancing the effectiveness and productivity of organizations and in improving the quality of the human capital that is needed to lead organizations. Business schools have prided themselves on giving businesses what they say they want but does business actually know what it needs?

What business wants may well not be what business needs. As academics have pandered to the demands of businesses, academic rigour, critical thinking and intellectual diversity have been sacrificed to mammon.

On all too many occasions, I have been affronted by the way that the term “academic” is used in business-speak where academic is a synonym for useless and impractical. Lecturers are often criticized for being too academic, causing many to dumb down their lectures, to abandon theory and robust analysis and to teach using platitudinous “war stories” geared to the “how to” and not the more important “why so”.

There is remarkable homogeneity in the content of most business degrees: all have their obligatory doses of strategy, finance, human resource management (HRM) and marketing. The parent disciplines of economics and psychology are nowhere to be seen as these are seen as too academic.

But, how can you give someone a deep understanding of strategy when they don't know any economics? How can you teach someone about human resources when they have no knowledge of basic psychology?

Much of what passes as management education in business schools does not deserve to be labelled education. There is too much emphasis on low order training geared to equipping aspiring managers with the tools and techniques they can apply. Having studied the effects or organizational change, I am truly staggered by how badly change is managed by people who appear – on paper – to be highly qualified professionals.

Too many business students do not want to be encouraged to think reflexively, reflectively or critically about current issues – they just want to be trained how to implement techniques from a menu of patent nostrums – many of which are conceptually flawed and of dubious practical value. Many are unable to undertake robust, rigorous, high quality research that is relevant to the solution of organizational problems.

Research skills, such as being able to synthesize knowledge; being capable of abstract thought; being able to determine what does and does not constitute evidence; being able to collect evidence and rigorously analyze it; and being able to select a course of action based on evidence are some of the most crucial skills that managers need.

I am horrified by what gets presented as research at all levels from undergraduate to doctoral. But if students are not encouraged to acquire these skills, can we really be surprised?

Perhaps the institutional cards are stacked against those management educators who want to do more than train students uncritically to accept the plethora of fads that pervade the repertoire of so many self-anointed management gurus. So, if this is the state of management education, should we be surprised at the quality of managers that the system has produced? ❀

focusing on shareholder value at the expense of everything else could soon be over.

The research, which quizzed 100 business schools and 544 MBA alumni from 57 countries, found that almost eight out of 10 (79%) of business schools agreed that to a large or very large extent that the MBA should adopt a stakeholder rather than a shareholder focus, a sentiment shared by six out of 10 of the alumni.

There are also clear signs that sustainability and ethics are starting to play a greater part in the MBA curriculum, with schools rating ethics as the single most important topic they need to teach in the current climate and eight out of 10 agreeing to a large or very large extent that corporate social responsibility should underpin the actions of organizations.

Similarly, eight out of 10 (83%) of alumni surveyed agreed that ethics have become important or very important, whilst three-quarters said that corporate governance is now important or very important.

But in another key area – risk management – the research suggests that there is still some way to go, with schools acknowledging that both risk management and strategic risk are two of the top three topics where there is the widest disconnect between what they offer in the current curriculum and what they ought to be offering.

The message that the MBA isn't just about maximizing profit was one that Rob Dixon, Dean, Durham Business School was keen to stress.

“The economic crisis has shown that we can't simply expect things to go on as they were,” he said.

“It's not just all about profit. Business schools are helping to build a new way of doing business, one that doesn't put the interests of shareholders above all other stakeholders. Businesses need well rounded executives with strong leadership skills and the ability to integrate ethical, sustainable and stakeholder thinking into their management decisions.”

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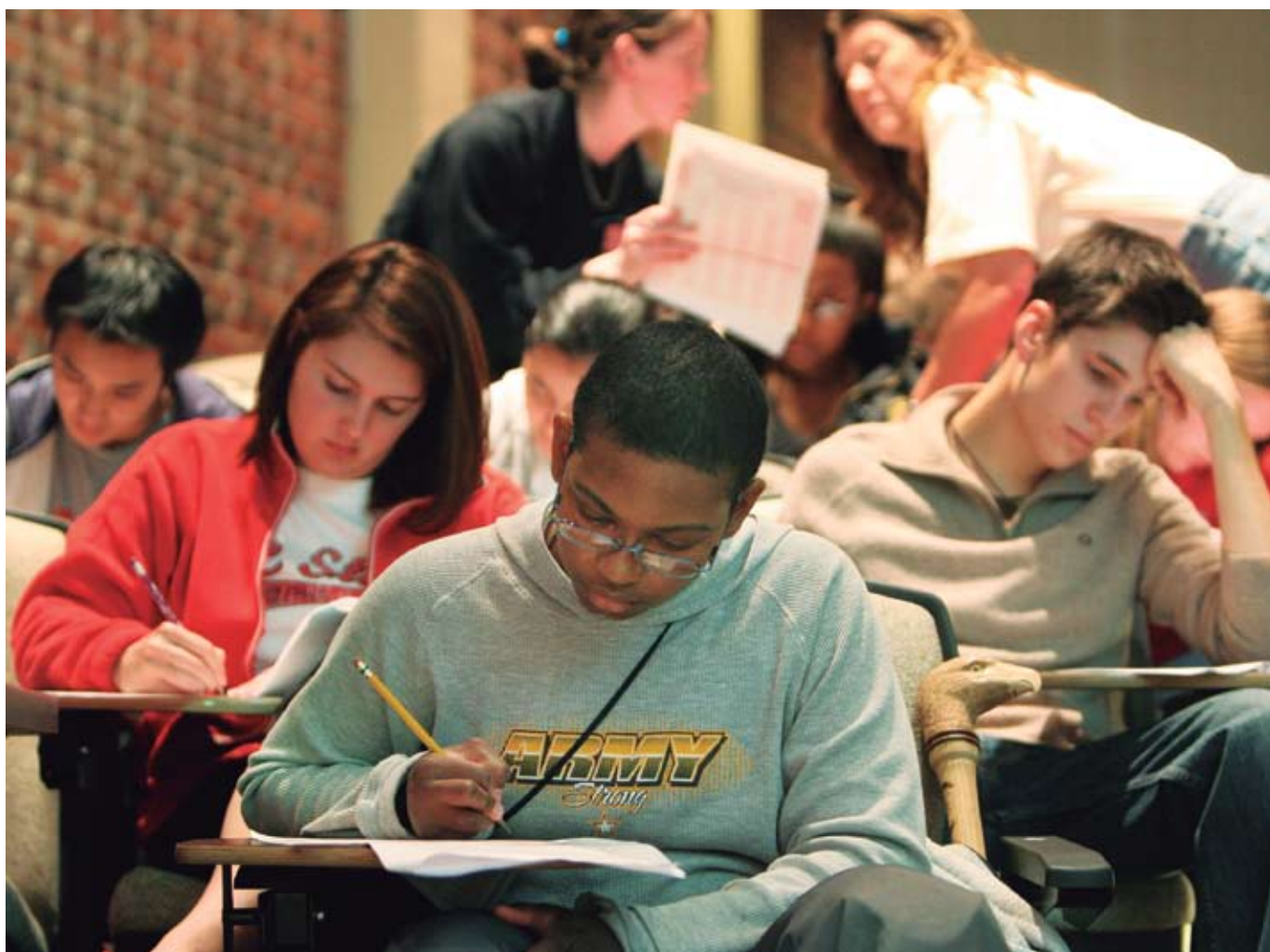


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CHUCK LIDBY/AMCT

去年是很多人都不會忘記的最混亂一年：很多大型企業倒閉，市場信心受到嚴峻考驗。數十年來，人們一直依靠市場力量，但最終發現「少干預」的受規管市場原來也有自我毀滅的隱憂。

就連中庸的分析師也認為，很多事例已經證明了不受管制、唯我優先、「沒有社會這回事」及貪婪的資本主義都是錯的。提倡自由市場的哲學家Ayn Rand啟發了不少政客及建立市場制度的人（如格林斯潘），但隨著那些曾經被自由市場專家批評為缺乏效率的政府介入市場，防止大市全面崩潰，這些哲學家的理論已經被推翻。

至少格林斯潘肯承認自己堅守自由市場原則及監管寬鬆的做法「存在缺陷」。

「無形之手」並非大家所想般親切溫和。市場增長並非建基於穩健的基礎，而是建基於不可持續的消費水平，結果產生巨債，再被利用來重覆銷售，循環不息。房屋的表面價值上漲，銀行家賺到花紅，監管機構沒有即時解決問題，政府收到稅款，此時此刻，一切相安無事。

然後，骨牌開始逐一倒下：雷曼兄弟、貝爾斯登、美林、Northern Rock、AIG、

房利美、房貸美、HBOS、蘇格蘭皇家銀行、Kaupthing、Anglo-Irish Bank等。

儘管很多人假設高級行政人員清楚自己在做甚麼，但企業高層往往嚴重扭曲他們的業務狀況。

銀行一直放款給一些完全無償債能力的人和企業；他們假設資產價格只會上漲；他們購入一些不認識的金融工具；他們的商業模式是建基於自己無窮無盡的借貸能力；而最駭人的是，他們幾乎所有人都犯下同樣的錯誤。

自欺欺人顯然是會蔓延開去的。在金融界，銷售目標比深思熟慮和道德更重要，明智放款已經被掠奪性的愚昧放款所取代。

儘管標榜「管治」及「社會責任」等美德，企業高層的權力在整個90年代一直未受約束地日益增加，經營大型企業的管理精英已經忘記了當初的使命：以股東的利益經營企業，而非滿足個人的貪慾。在90年代，隨著高層人士的權力和薪酬逐漸失控，「經營者資本主義」已經取代了「持有人資本主義」。

根據美國經濟政策研究所的數據，1965年「一般」美國行政人員的薪酬是最低薪工人的51倍。2005年正值上次經濟繁榮時期

的頂峰，當時「一般」美國行政人員的薪酬較最低薪工人多821倍，而他／她（以男性居多）的日薪比一般工人的年薪還要多。

信貸緊縮遠未發生之前，我一直認為隨著薪酬差距拉闊，企業高層會逐漸變得遙不可及。在勉強渡過信貸緊縮之際，有一件事使我感到困惑，就是企業行政人員所接受的教育制度，是否促成了這個可笑、羊群但非常自私的行為？我相信是。

管理教育現已被大部分（即使不是全部）的大學校長視為產生學生人數和收入的搖錢樹。儘管商學院可能在某些狹小的標準上得到成功，但他們在如何提升企業的效能和生產力，以及如何改善企業領袖的質素方面，效果卻不太明顯。商學院對於能夠滿足企業所說的要求感到自豪，但企業真的了解自己的需要嗎？

企業的所想不一定是他們的所需。當學者為了迎合企業的需求，學術嚴謹、批判思考及知識多元化已經為財富而成為犧牲品。

很多時，我會因商界對「學術」一詞的用法感到侮辱，因為他們認為「學術」等同於「無用」和「不切實際」。講師經常被批評為過分學術性，致使很多人會簡化他們的



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課堂，摒棄理論和穩健分析，利用「實戰故事」的陳腔濫調來教導「如何」，而非更重要的「為何」。

大部分商科學位的課程內容都大同小異：它們必須包含商業策略、金融、人力資源管理，以及市場推廣。經濟學和心理學這些根本學科已經失去蹤影，因為它們被視為過分學術性。

然而，當對方完全不懂經濟學，你如何教他深入了解商業策略？當對方缺乏心理學的基本知識，你如何教他人力資源？

商學院中的所謂管理教育，大部分都不配稱為教育。他們過分強調低階培訓，向上

進的管理人員教授一些他們可以應用的工具和技巧。經研究管理效果或企業改革，我對於一些似乎學歷很高的專家如何差勁地管理改革，的確感到很驚訝。

太多商科學生不想學校鼓勵他們以反身、反省或批判的角度思考時事，他們只想訓練出如何從多個良方妙計中實踐技巧，但這些妙方大部分都存在觀念上的謬誤，其實際價值亦值得商榷。很多學生都未能進行穩健、嚴格和優質的研究，但這些研究對解決企業問題很有幫助。

能夠把知識融會貫通；懂得抽象思考；懂得分辨甚麼會構成證據；能夠收集證據並

嚴格分析；能夠根據證據選擇行動方針等，這些研究技巧都是管理人員必需的重要技巧。

對於大學生以至博士的各個階層如何進行研究，我感到非常震驚。然而，如果沒有人鼓勵學生學習這些技巧，我們又何需大驚小怪？

有些管理學的教育工作者不想不加批判地培訓學生，接受那些自稱為管理學大師的大堆熱門理論，但或許最終為勢所逼。因此，如果這就是管理教育的情況，我們何需驚訝這個教育制度製造出來的管理人員會有怎樣的質素？

「工商末日碩士」

各大商學院正重新檢討他們的課程，並表示這些課程不是一切向錢看 Brian Amble

布羅頓 (Philip Delves Broughton) 的著作《邁向頂尖之路：哈佛商學院的人生習題》曾經使他在商學院的當權派之中不受歡迎。去年，他在《時報》發表的文章中，形容工商管理碩士 (MBA) 為「這個由滿口專業術語、破壞價值觀的金融家和顧問所組成的龐大階層，是造成當前經濟困境的罪魁禍首」。

他對這些「工商末日碩士」(Masters of the Business Apocalypse, MBA) 的嚴厲批評還包括指他們是「一群不能在更廣泛的社會背景下去看見自己行為的人」，大部分只能完全根據其他人做的事情來判斷是非。

他明智地指出：「如果醫生或律師在其專業領域中造成如此嚴重的破壞，我們肯定要重新檢討醫學院和法學院講授的課程了。」

布羅頓大肆批評MBA課程及其現時「股東價值至上」的準則，但這絕非他自己的想法。正如哈佛領導學教授Rakesh Khurana說：「把不受約束的自由市場視為解決所有問題的答案，已經成為商業教育的基礎。」

然而，當行政教育的當權派大多強烈反對MBA課程是導致經濟崩潰的禍端，這並不代表他們沒有密切檢討課程的實際內容。

工商管理碩士課程協會研究及諮詢中心與杜倫大學商學院近日共同進行了一項新調查，結果或許顯示了MBA課程的未來方向，就是不惜一切地專注股東價值的日子很快會過去。

研究訪問了來自57個國家的100所商學院及544位MBA校友，結果發現近八成 (79%)

商學院同意在很大或極大程度上，MBA課程應針對利益相關者而非股東，而六成校友亦有此同感。

顯然，可持續發展及商業道德開始在MBA課程中佔更大比重，商學院表示道德是當下需要講授的最重要課題，而八成受訪者同意在很大或極大程度上，企業社會責任應作為企業的行動基礎。

同樣，八成 (83%) 受訪校友同意道德已變得重要或非常重要，而四分之三表示企業管治現已變得重要或非常重要。


然而，研究指出另一主要領域風險管理仍未獲重視。商學院承認，在他們現時提供與應該提供的課程之間，出現最大缺口的三個課題包括了風險管理及策略風險。

杜倫大學商學院院長Rob Dixon很想強調的一個訊息，是MBA課程並非只為賺取最多利潤。

他說：「經濟危機顯示我們不能單單預期所有事情都會一如既往般發生。」

「這並非只向錢看。商學院正協助開拓一條營商的新道路，不會再將股東的利益凌駕於所有其他利益相關者。企業需要面面俱圓的行政人員，具備卓越的領導技巧，並能把道德、可持續發展及利益相關者的想法，融入他們的管理決策。」



- 
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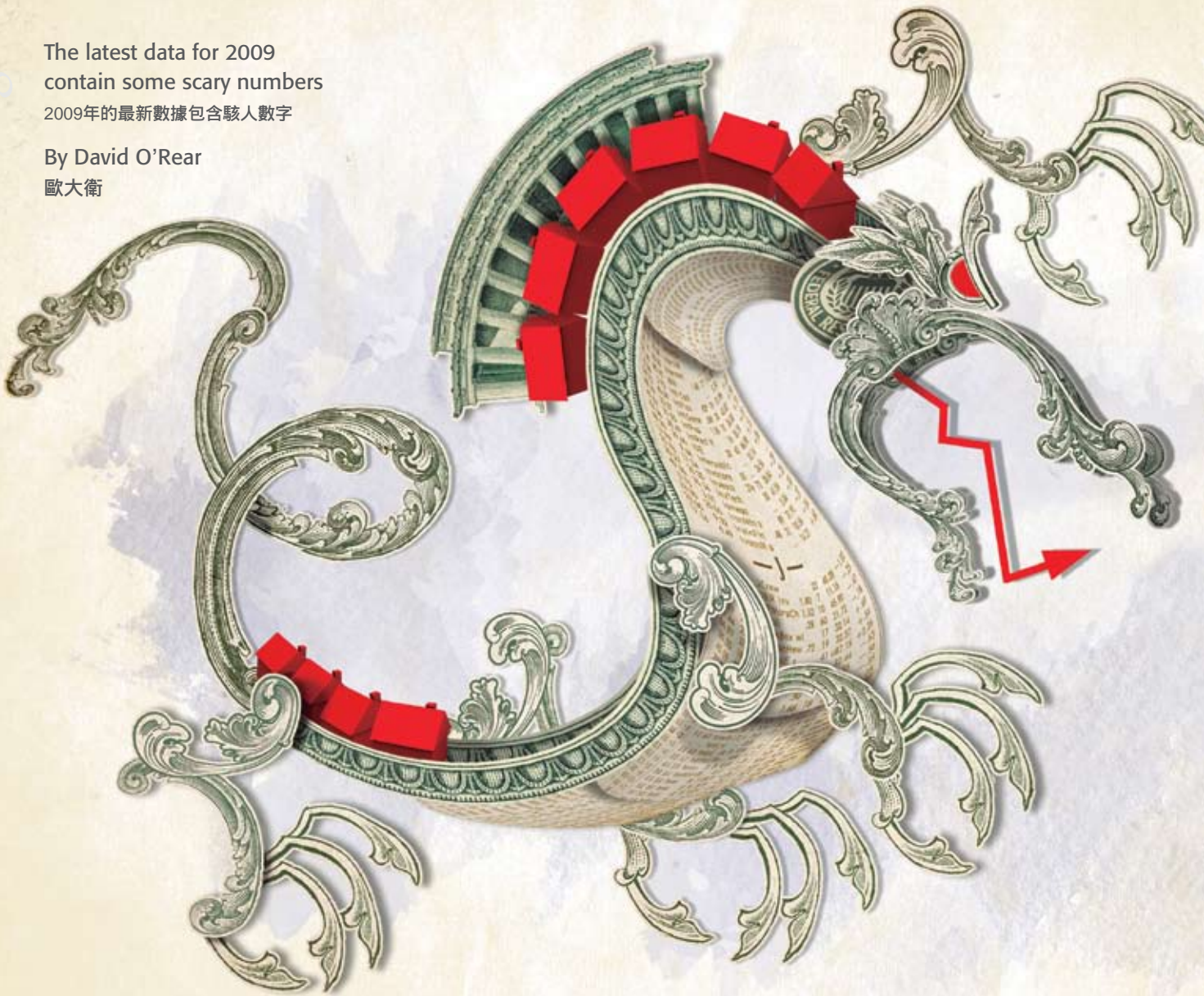
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The latest data for 2009 contain some scary numbers
2009年的最新數據包含駭人數字

By David O'Rear
歐大衛



The Year That Was 2009年回顧

Two thousand and nine will go down in the history books as the second worst year of economic performance since Hong Kong began keeping comparable records, back in 1961. It falls to second place only due to 1998's abysmal -6.4% real economic collapse, as GDP fell only 2.6% last year. The first graph shows the trend over the past decade, and our predicted 3-4% real rise in 2010.

The two big stories of the year were the historic drop in global trade, and the rapid turnaround in Hong Kong's domestic investment, led by those all-time favourites, property and equities. Trade, of course, dominates our economy and so we first turn to the outside world.

Last year was the worst year for global trade on record. At the bottom, imports in the 70 largest economies – Hong Kong and China's key customers – fell by more than

US\$500 billion a month for an entire year. In Q-2 2009, trade was off by a third from a year earlier. Europe alone accounted for 45% of the decline, the U.S. a further 15%, but Japan less than 5%. The fate of some key economies is illustrated in the second graph (see page 24).

To put it into perspective, the decline in Hong Kong's trade last year was four times worst than the previous record, set back in 1998, and 2.7 times worst

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than the total of all four previous contractions combined. About 3% of the decline was in services, the rest was merchandise.

Our economy fell by HK\$44 billion last year, which comprised a \$645.1 billion worst-in-history destruction of two-way trade, and a bit-below-par \$11.3 billion rise in everything else: consumption, investment, government spending and inventories.

The third and fourth graphs show the decline in consumption and investment on the one hand, and foreign trade on the other.

Naturally, as trade died, unemployment rose and prices fell. Here in Hong Kong, over 51,000 jobs were lost, and an additional 16,000 reduced to part-time work. As incomes became less secure or evaporated altogether, demand eased and retailers of all stripes found it next to

impossible to hold prices steady. Deflation returned, if only for a few months.

What next?

All signs, as economists are fond of saying, point to a slew of new indicators. The truth is, the world economy is teetering on the brink of recovery, or another sharp

Financial Secretary John Tsang Chun-wah is firmly on the side of the optimists, believing the economy will grow 4-5% in 2010, and 6% (nominal) thereafter, as far as the eye can see. He didn't give us a real five-year forecast this time around, but his 6% figure is one-third higher than last year's 4.5% pace, and nearly as rosy as his first budget, which in early 2008 envisaged 7% nominal growth each year in 2008-13.

That optimism is shared by some, but not all economists. The Chamber's forecast for 2010 sees 3-4% real growth, which isn't all that different. However, if Mr Tsang is correct,

one would have to wonder why he expects earnings from land to fall 1.1% this year, income from properties and investments to decline 7.2% and profits taxes to contribute just 4% more. Ah, well. Such are the mysteries of budgeting. ❀

“
The truth is, the world economy is teetering on the brink of recovery, or another sharp decline.
”

decline. There isn't a middle ground in this: either recovery takes hold, firmly, in at least two of the four major economies (the U.S., EU, Japan and China), and the rest of us ride on the winners' coattails, or it doesn't and we don't go anywhere.

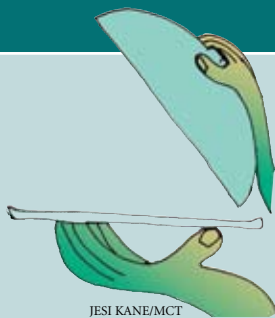
Chewing the Fat

Budgetary Blues

At a time when everyone is struggling to hold down expenses both at home and on the job, spare a thought for the poor Hong Kong civil servant. As she contemplates top-line revenue growth (GDP to you and me) of only 4-5%, spending absolutely must be held to a mere 8.9% increase over last year. Zero based budgeting? Never heard of it. Need a new computer? Well, you'll have to fit it into the 19.3% rise in capex, my friend.

Welcome to the wonderful, wacky world of Hong Kong SAR Government budgets!

Having a hard time making ends meet? Pity the poor bureaucrats who have to make do with a 74.7% rise in baggage allowance, or a 177.8% rise in the entire rent allowance! Of course, it could be worse. After all, if you were the Chief Executive, you'd have to get by with a personal staff of just 100 people, while the Legal Department has a staff of more than 2,000!



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自

香港於1961年開始記錄可比較數字以來，2009年將會成為歷史上經濟表現第二差的一年。它之所以屈居第二，全因1998年錄得-6.4%的實質經濟衰退，而去年的本地生產總值僅下跌2.6%。圖一顯示過去10年的經濟走勢，以及我們預測2010年將會出現的3-4%實質增長。

2009年的兩大事件，是全球貿易歷史性下挫，以及受到物業及股票等長期熱門投資的帶動，香港本地投資急速反彈。當然，貿易在本港經濟中佔了首要地位，所以我們先看外面的情況。

去年是有紀錄以來，全球貿易表現最差的一年。在最差的環境下，全球70大經濟體（即香港和中國的主要客戶）的進口量，全年以每月逾5,000億美元的速度下跌。2009年第二季，貿易額較前一年下跌三分之一。單是歐洲就佔有關跌幅的45%，美國佔15%，但日本只佔5%以下。圖二說明了部分主要經濟體的命運。

相關比例下，香港去年的貿易跌幅打破了先前紀錄，比1998年還要差四倍，亦較之前四次經濟收縮的總跌幅多2.7倍。去年的跌幅

約有3%是來自服務業，其餘都是來自商品貿易。

本港經濟去年下跌440億港元，當中包括雙向貿易大挫6,451億元，是有史以來最嚴重的跌勢，而在消費、投資、政府開支及存貨等方面的升幅亦不太理想，只錄得113億元。

圖三及圖四分別顯示了消費及投資的跌幅，以及對外貿易的下挫。

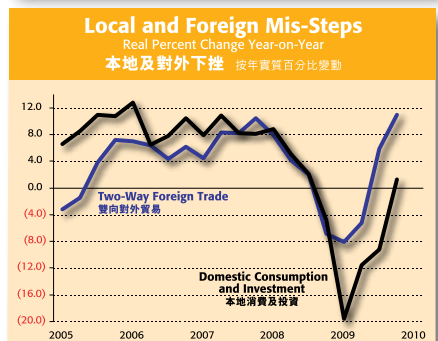
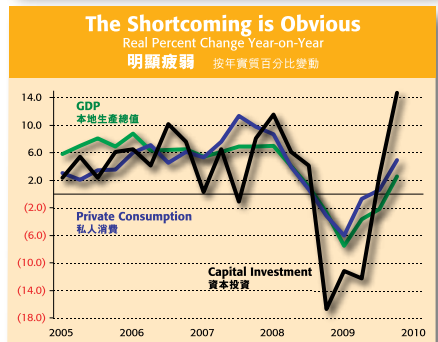
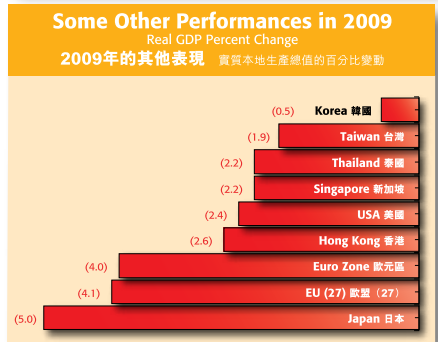
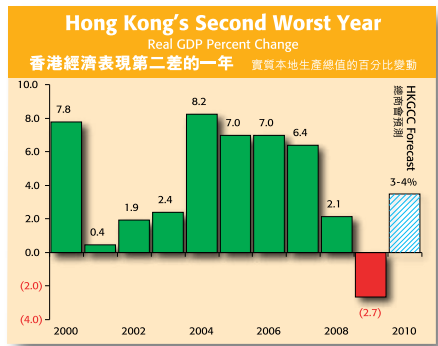
貿易嚴重衰退，自然導致失業率上升，物價下跌。在香港，超過51,000個職位流失，兼職工作亦減少了16,000份。由於市民的收入失去保障，甚至完全喪失收入，市場需求因而放緩，各類零售商難以維持

穩定的物價。通縮再次出現，雖然只是維持數月。

展望未來

正如很多經濟師喜歡說，所有跡象都是新的指標。事實上，全球經濟正在復蘇邊緣或另一次急挫之間搖擺不定。這並沒有中間地帶：要不就是四大經濟體（美國、歐盟、日本及中國）中最少兩個穩定復蘇，其他國家亦因而得益，要不就是保持現狀。

事實上，全球經濟正在復蘇邊緣或另一次急挫之間搖擺不定。

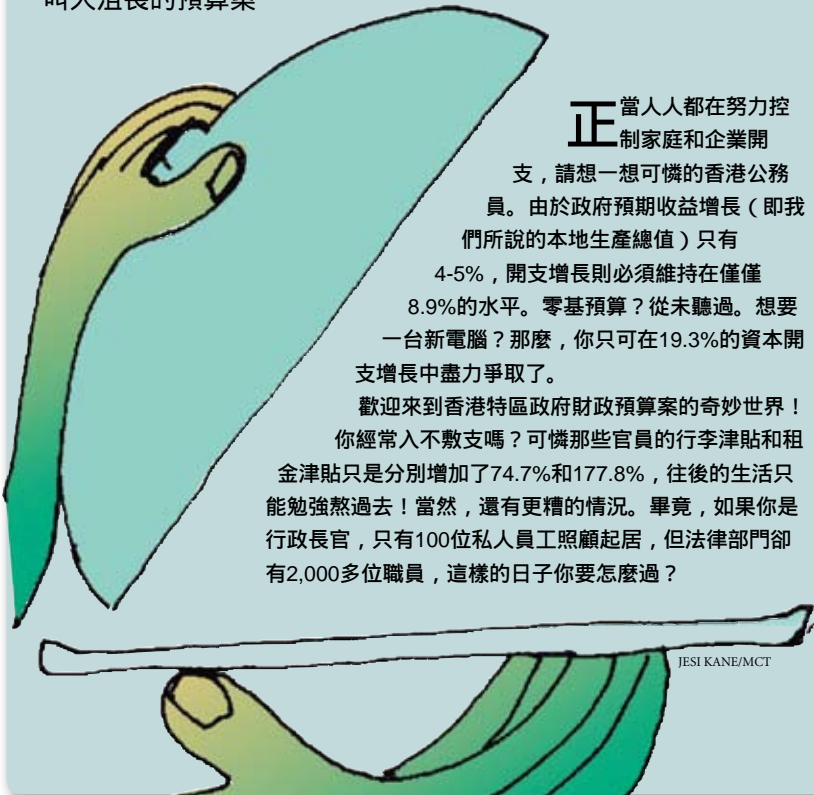


財政司司長曾俊華繼續保持樂觀，相信經濟會在2010年增長4-5%，其後在可見未來會出現6%的名義增長。今次他沒有提供實質的五年預測，但6%的名義增長率較去年的4.5%高三分之一。這個預測幾乎與他第一份財政預算案同樣樂觀，他在2008年初假設2008至2013年的名義增長率為每年7%。

有些經濟師對此表示認同，但不是全部都如此樂觀。總商會預測2010年出現3-4%的實質增長，與曾司長的數字相差不遠。然而，如果他的預測沒錯，有人會懷疑他為何預期今年的土地收益減少1.1%，物業及投資收入下跌7.2%，以及利得稅收入只是增加4%。嗯……這些就是財政預算的奧妙之處。

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支，請想一想可憐的香港公務員。由於政府預期收益增長（即我們所說的本地生產總值）只有

4-5%，開支增長則必須維持在僅僅

8.9%的水平。零基預算？從未聽過。想要一台新電腦？那麼，你只可在19.3%的資本開支增長中盡力爭取了。

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你經常入不敷支嗎？可憐那些官員的行李津貼和租

金津貼只是分別增加了74.7%和177.8%，往後的生活只能勉強熬過去！當然，還有更糟的情況。畢竟，如果你是行政長官，只有100位私人員工照顧起居，但法律部門卻有2,000多位職員，這樣的日子你要怎麼過？

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China Opens **Stock Index Futures Gate** 內地股指期貨 香港券商新機

By Mayee Lang 郎春梅

At the start of 2010, the Mainland stock market received a lavish gift. At the close of play on January 8, the China Securities Regulatory Commission (CSRC) announced that the State Council had agreed to launch a pilot fund, securities lending business, and the introduction of stock index futures. Consequently, China's stock market now allows short sales.

There was also good news for Hong Kong's securities industry. The CSRC announced on January 5 that eligible Hong Kong securities firms will be allowed to establish joint ventures in Guangdong Province to open

securities investment consultancy businesses. The move is part of the liberalization measures under the Sixth Supplement to the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA VI), and opens a host of opportunities for Hong Kong consultancy and related training companies.

Professional consultancies

Stock index futures are not for all investors. The CSRC and other government departments officially confirmed on February 8 that individual investors wishing to trade in stock index futures must have at least RMB500,000 to open

an investment account. Moreover, as stock index futures involve a lot of risk, investors must be experienced investment professionals and be in a position to bear potentially high losses.

In a recent survey of 32,000 minority investors conducted by SINA China Finance, nearly half (48.2%) said they will not participate in stock index futures trading, while 33.6% said they will, and 18% said "don't know." The results clearly show that general investors do not have a strong grasp of this investment tool. This leaves the door open to opportunities for Hong Kong securities investment consultants to

新年伊始，內地股市就迎來了一份大禮。1月8日股市收盤後，中國證券監督管理委員會（中國證監會）宣布，國務院同意展開證券公司融資融券業務試點，以及推出股指期貨品種。A股從此結束了「只可以做多，不可以做空」的時代。

無獨有偶，香港的證券業也傳來好消息。中國證監會於1月5日公布，允許合資格的香港證券公司在廣東省設立合資公司，從事證券投資方面的諮詢業務。這是《內地與香港關於建立更緊密經貿關係的安排》補充協議六（CEPA 6）所規定的開放措施。具體細則公布之時，恰逢內地股指期貨的推出，令香港的證券投資諮詢公司在內地市場更加如魚得水。其實，最主要的商機在於提供專業諮詢和相關人才培訓兩方面。

專業諮詢

並非所有股民都適合投資股指期貨，原因是，中國證監會等部門已在2月8日正式確定，股指期貨投資者開戶資金門檻為50萬元，股民要從事股指期貨交易，首先需要有一定的資產。此外，股指期貨的投資風險較大，股民需要積累一定的投資經驗，並能承受較高風險。

中國新浪財經對32,000多名中小投資者進行調查，近一半人即48.2%表示不會參與股指期貨的交易，33.6%的投資者認為會參與，還有18%是「說不清」。這個結果，足以顯示普通投資者對於這個新投資工具欠缺深入認識。香港證券投資顧問為投資者提供專業的諮詢和中介服務，恰好是商機所在。

縱觀歐美成熟的金融市場，股指期貨一般是由投資銀行、私募基金、共同基金、保險機構、養老基金等眾多實力雄厚的機構投資者扮演主要角色，相信未來中國的股指期貨推出之後，內地金融機構都會推出相關的產品供投資者選擇，證券投資顧問的市場空間很大。根據騰訊財經的預測，內地股指期貨將帶來每年150億以上的佣金收入，內地各大券商無疑是最直接的受惠者，而香港證券投資諮詢可以透過合資形式進入內地市場，是一個千載難逢的機遇。

人力優勢

自2007年4月15日《期貨交易管理條例》正式實施以來，內地的諸多期貨公司和券商就為股指期貨的推出做準備，其中人才是最主要的障礙。

股指期貨投資與股票投資在研究方法、交易策略、交易模式上有較大差異，眾多期貨公司

的負責人都表示，市場上熟悉這類產品的專業人才實在太過稀缺。根據中國期貨協會的統計，目前中國期貨協會註冊會員只有1萬多人，不及美國期貨從業人員的七分之一，相關市場要新增多達2萬人，才能補充需要。

股指期貨業務在香港發展得很成熟，多年來的經驗，令香港在風險管理方面不斷完善，制訂了很多相關的監管政策，也培育了具備國際化經驗的投資諮詢專業人才。香港證券投資業可以利用這些優勢，協助內地培訓股指期貨的專業人才。

譬如，上海交通大學海外教育學院曾與香港金融工程師協會聯手，引進「金融工程師」的理念，傳授國際先進的金融知識，推出金融工程師證書班暨金融衍生產品與風險防範研修班。此外，去年3月上海獲確立打造國際金融中心之後，同年9月，香港證券專業學會與上海陸家嘴人才金港簽署合作意向書，共同推廣投資及金融領域專業認證及培訓項目，為上海發展國際金融中心提供金融人才專業領域的培訓及服務。相信今次股指期貨的正式推出，中國方面的相關考試也會進行一些較大的變革，以適應金融期貨市場對更多人才的需求。這將會為香港的金融投資專業人才及相關教育培訓機構提供很大的商機。✿

Hong Kong securities dealers and training institutes can look forward to a boom in demand 香港證券商及培訓機構可望內地需求大增

provide professional consultancy and mediation services for the investors.

In the mature U.S. and European financial markets, many institutional investors, like investment banks, private equity funds, mutual funds, insurance companies and pension funds, play a major role in stock index futures trading. Mainland financial institutions will also launch related products for investors, which will push up market demand for securities investment consultancy services.

Manpower advantages

Since the implementation of Regulations for the Administration of Futures Trading on April 15, 2007, futures and securities dealers in China have been preparing for the introduction of stock index futures, but finding qualified manpower has been a big stumbling block.

Many futures companies complain about the severe lack of professionals

for this kind of product in the market. According to the China Futures Association, they have just 10,000 or so registered members, which is less than one-seventh of the number of futures practitioners in the U.S. An additional 20,000 practitioners will be required to satisfy China's current market needs.

The stock index futures business here is already very mature. Over the years, Hong Kong has been improving its risk management, has established related regulatory policies and trained many investment consultancy professionals. Therefore, our securities investment industry should capitalize on these advantages to help China train up stock index futures professionals.

The Overseas Education College of Shanghai Jiaotong University, for example, has joined forces with the Hong Kong Association of Financial Engineers to develop their concept of "financial engineer." It now offers vari-

ous courses to equip professionals with the latest financial and risk management tools.

Moreover, the Hong Kong Securities Institute signed a memorandum of understanding with the Talent Development Center of Shanghai Lujiazui Financial City (Oracle Bay) in September to promote certification and training for investment and finance professionals. The agreement was signed following the State Council's announcement that Shanghai would be developed into an international financial centre.

The official introduction of stock index futures in the Mainland will require significant changes to the examination and qualification landscape to ensure futures professionals are properly armed with the right skills. Consequently, Hong Kong's financial investment professionals and relevant education and training institutions should have plenty of opportunities to explore. ✿

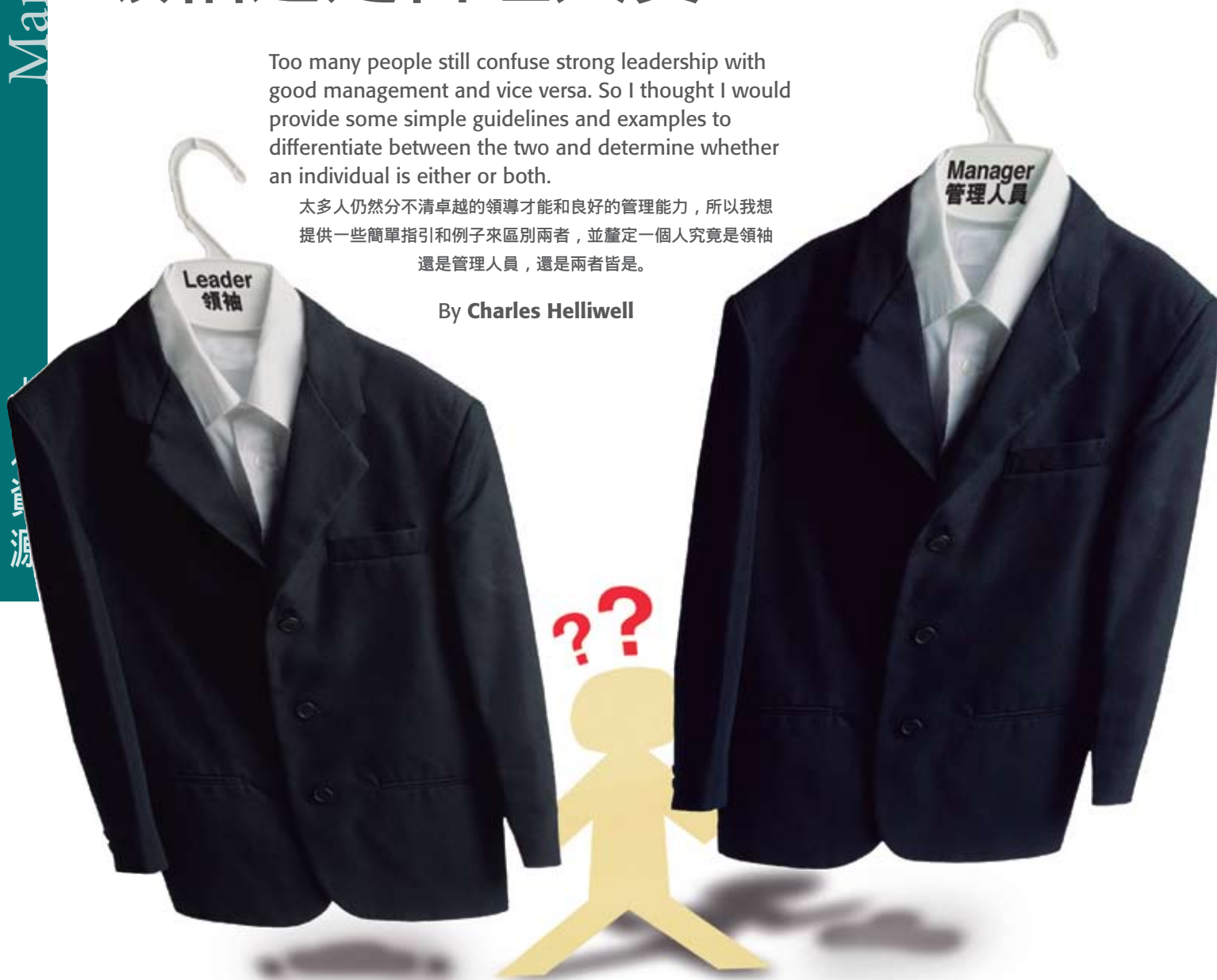
Leader or Manager?

領袖還是管理人員？

Too many people still confuse strong leadership with good management and vice versa. So I thought I would provide some simple guidelines and examples to differentiate between the two and determine whether an individual is either or both.

太多人仍然分不清卓越的領導才能和良好的管理能力，所以我想提供一些簡單指引和例子來區別兩者，並釐定一個人究竟是領袖還是管理人員，還是兩者皆是。

By Charles Helliwell



Wikipedia cites 12 clear distinctions between good managers and strong leaders, but I'd just like to concentrate on four of them and put those into some kind of context.

- Leaders focus on people, whilst managers focus on systems.
- Leaders do the right thing, whilst managers do things right.

- Leaders inspire trust, whilst managers rely on controls.
- Leaders originate, whilst managers imitate.

We can all cite examples of strong leaders, but how many of us can do the same for good managers?

Leaders and managers don't necessarily come out of the same bucket, and

yet in business and commerce it is often taken as given that good leaders and strong managers are one and the same.

But did Alexander The Great develop and execute military campaigns which are still considered mandatory reading by the military strategists of today, by concentrating on systems, imitating others and doing things right? Did Ernest Shackleton give considered thought to



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his chances of survival in sailing 800 miles in an open boat in the Southern Ocean, from Elephant Island to South Georgia?

In 1945, Winston Churchill was beaten comprehensively by Clement Atlee in the U.K. general election because the country wanted a manager, not an inspirational leader. And what was it that drove Mahatma Gandhi and Nelson Mandela to pursue similar goals which, at the time, were deemed impossible to achieve?

If these men are considered amongst the great leaders of our time, then what makes them so and do they also qualify as good managers? I suspect that the answer is probably not, because inspiration and originality and organization and planning are strange bedfellows.

For example, Alexander's legacy was not the longevity of his empire, but the cultural influences which remained as a result of his conquests. Had he planned this? If Ernest Shackleton had been a better planner and organizer, would the Endurance have been crushed in the ice and the survivors stranded; prompting his heroic rescue?

Had Winston Churchill, an inspirational but disorganized leader, not replaced Neville Chamberlain, a capable manager and skilled organizer, at the start of the World War II, would Britain have been defeated by Germany?

And what of Mahatma Gandhi and Nelson Mandela? Did either of them conclude that campaigns of violence and terrorism would have been less successful than the campaigns of non-cooperation and non-violence they opted for? And was this inspired and original thinking, executed with organization and planning, or was this just a case of doing the right thing at the right time?

The answer, I suspect, is that it is a little bit of both. Being a good leader isn't something that you take out of a textbook or a training manual. Becoming a good leader, in whatever circumstances, is ingrained within us, should we choose to look for it and release it. It's just that, more often than not, our employers and superiors would prefer us to act more as capable managers than inspirational leaders, because leaders tend to challenge the status quo.

Managers, after all, are there to manage – and it's always easier to recognize, assess and evaluate those who manage versus those who lead. As Paul Birch, in his book 'Instant Leadership' suggests, managers concern themselves with tasks, whilst lead-

ers concern themselves with people.

And yet history will again prove that in turbulent times and periods of uncertainty, people everywhere will look towards those who lead, as opposed to those who manage, for their own inspiration. ✨

“
In business and commerce it is often taken as given that good leaders and strong managers are one and the same.

在商貿領域中，人們往往假設卓越領袖與良好管理人員毫無分別。

維基百科列出了良好管理人員與卓越領袖之間的12項明顯差別，但我只想集中討論其中四點，並加入背景情況一同考慮。

- 領袖注重人，管理人員注重制度。
- 領袖做正確的事，管理人員正確地做事。
- 領袖激勵信任，管理人員依賴管制措施。
- 領袖創造，管理人員模仿。

人人都可以列舉卓越領袖的例子，但有多少人能夠數出良好的管理人員呢？

領袖和管理人員不一定是同類的人，但在商貿領域中，人們往往假設卓越領袖與良好管理人員毫無分別。

然而，亞歷山大大帝在計劃和展開一些現今軍事家仍然認為是必讀的戰役時，曾否注重制度、模仿他人和正確地做事？南極探險家沙克爾頓當年乘著救生艇在南大洋橫越800英里，從象島到達南喬治亞島時，曾否仔細考慮過自己的生存機會有多高？

1945年，英國政治家邱吉爾在大選中被艾特禮徹底擊敗，原因是國家當時需要一位管理人才，而非激勵人心的領袖。究竟是甚麼驅使印度聖雄甘地和前南非總統曼德拉，追求一些當時被認為不可能達到的相似目標？

如果這些人獲公認為當今的偉大領袖，那為甚麼他們可以成為領袖？他們又是否具備良好管理人員的特質？我猜答案很可能是不，因為激勵與創造力，以及組織與計劃都是奇妙的夥伴。

舉例說，亞歷山大遺留下來的並不是歷史悠久的帝國，而是他征服各地後所帶來的文化影響。這是在他計劃之內嗎？如果沙克爾頓是一個更優秀的策劃者和組織者，「堅忍號」會否被浮冰擠壓損毀，生還者會否陷於困境，促使他展開英勇的拯救行動？

邱吉爾是位激勵人心但缺乏組織的領袖，如果他在二次大戰爆發時沒有取代張伯倫這位能幹的管理人才和熟練的組織者成為首相，英國會否被德國打敗？

甘地和曼德拉又怎樣呢？他們曾否斷定暴力及恐怖運動不及他們選擇的非暴力不合作運動成功？而這個受到啟發的嶄新思想，究竟是經過精心策劃，還是純粹在適當的時間做適當的事？

我猜，答案是兩者都有。如何成為傑出領袖，並不是從教科書或培訓手冊中學習得來的。在任何情況下，只要我們選擇把天賦的潛能發掘和釋放出來，每人都可以成為傑出的領袖。只不過在多數情況下，我們的僱主和上司寧願我們較像一位能幹的管理人員而非激勵人心的領袖，因為領袖總喜歡挑戰現狀。

畢竟，管理人員只是負責管理，而且相對負責領導的人，他們往往較易被確認、評估和評價。正如保羅·柏區在其著作《快速掌握領導力》中指出，管理人員比較注重任務，而領袖則較為注重人。

然而歷史將會再次證明，在動盪不穩的時期，各地的人都會期待領導者（而非管理者）可以激勵自己。 ✨

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Baby & Children's Products

Garments, Bedding, Furniture, Safety products, Care & bath products, Feeding products, Travel products, Footwear, Toys, games & puzzles, Masks & costumes and more.

Gifts & Premiums

General gifts, Stationery & paper, Christmas & seasonal products, Gifts, trinkets & jewelry boxes, Photo frames, Electronic premiums, watches & clocks and more.

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Casual & fashion handbags, Hair accessories, Hats & caps, Sunglasses, Fashion jewelry, Knitted accessories, Ties, scarves & shawls, Fashion belts, Casual & fashion footwear and more.

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Underwear, Swimwear, beachwear & accessories, Sleepwear and Fabrics, lace & trimmings.

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Generation 世代

What makes Generation Y different? What experiences may have influenced their attitudes, values & work styles? Alex Tam answered these and other questions for members attending a Chamber training course last month to help employers engage and inspire this new generation entering the workforce.

By Bruce Cheung 張耀聰

Recently, the 'after 80s' or 'Generation Y' are becoming increasingly vocal on a wide range of topics! Newspapers and magazines are full of stories about Gen Y, but how long will this last?

A recent study reported that the level of happiness among 'Gen Y' is lower than average, which came as something as a surprise to me. They have received the best care from the last generation. Most have everything their heart's desire, high-tech, broadband, the latest fashion, good education (in Hong Kong Gen Y is definitely the biggest group of university graduates), and they didn't suffer much social hardships growing up. So why do they claim to be less happy than previous generations?

Generation Y (also known as Gen Y, Millennials, Gen Why, Net Generation, Echo Boomers...) is the largest demographic in the workplace. They also make up 30% of the global population and 23% of the workforce in Hong Kong. Therefore, it is in our interest to understand them better.

Overall, most Gen Ys are smart, adaptable, energetic, skilled and eager to make their mark. At the same time, they want to do things differently from (Generation X and Baby Boomers) and enter the world of employment with great expectations and a culture that may be unfamiliar to many of us.

Y世代有何獨特之處？是甚麼經驗影響他們的態度、價值觀和工作風格？譚剛裔上月出席本會的培訓課程時，為會員解答了一連串問題，協助僱主啟發和激勵這批開始投身勞動市場的新一代。

They are well educated and technologically savvy, and are able to get along in a diverse, global world better than any other generation that has come before. They grew up with friends and neighbors from all over the world so are comfortable with different languages and cultures. They believe everyone should have their place at the table regardless of race, ethnicity, gender, disability, sexual orientation – or age. They love diversity.

This isn't a generation that places much value on experience or hierarchy. They are impatient to start applying what they know and they're not terribly concerned about what they don't know. There's a logical reason for this. Generation Y grew up with digital technology – most importantly, the Internet. They believe they can learn whatever they need to know very quickly. They also understand that how things get done will constantly change. Therefore, having much experience about how things "were" done isn't as valuable to them as being able to anticipate and adjust to how things "will be" done.

Generation Y is poised to make a VERY big impact on the world. For one thing, there are a lot of them. They have already transformed global entertainment (YouTube, iTunes, video games), communication (cell phones, text messaging), and fashion. Business and how work gets done is next. ✨

Alex Tam is Associate Trainer, while Bruce Cheung is Country Manager for Mind Resources Hong Kong 譚剛裔是Mind Resources Hong Kong 授權培訓師，而張耀聰是香港區經理

近日來了一陣陣「80後」或「Y世代」的旋風，差不多每天都有不同的消息來自不同的媒體。於香港這個快速轉變的社區裡，且看這話兒又會維持多久。

看到一篇報章的報導，說「Y世代」整體上的快樂程度是低於平均的！初看標題，大感不惑。他們有上一代周全的照顧，有豐富的物質生活，高科技的享受（iPXD、上網、名牌服飾），最高的學歷（單就香港來說，肯定是最多大學生的一代），於成長過程不像有碰過甚麼大風浪，還會有甚麼欠缺呢？在此希望可以一起對他們多了解一點，看看會否有點幫助。

Y世代（亦即Gen Y、千禧一代、「為甚麼」一代、網上一代、共鳴嬰兒潮等等）是於工作間領導的新一代，因為他們已佔了差不多三成的全球人口，而在香港亦佔差不多兩成三的工作人口，所以我們很需要了解他們！

整體來說，他們聰明、靈活、熱情、有經驗和想幹出成績來。同時，這群人在做一些不同的事，抱著與我們（X世代、嬰兒潮）不同的期望和文化進入工作間。

Y世代的員工一般都受過良好教育和熟悉科技，他們比任何一代更懂得處理多元化、全球化的新世界。與他們成長的朋友和鄰居都有不同的語言和文化，他們相信無論是哪種膚色、種族、性別、傷健、性取向、年齡等，都應該獲一視同仁。他們是多元化的一代。

他們是不太理會經驗或「輩份」的一代，他們希望很快地（甚至是沒有耐性地）把所認識的使用出來，同時，他們亦不太理會一些他們不懂的事。背後的原因是，Y世代成長於電子科技的世界裡，最重要的是互聯網，他們相信可以藉此在很短時間內學習到任何一樣他們要知道的事情。他們亦明白到常變的道理，所以，「過去」事情是怎樣做，對他們「未來」要怎樣做，是沒有太大的參考價值。

Y世代期望做影響世界的事。有一些事情，已經有很多「他們」的影子存在。他們已經將全球的娛樂（網上遊戲等）、溝通（電話、短訊等）和時裝轉型，隨後亦將會改變商業和我們平常做事的方法。✿



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Hard Work, Honesty and a Bit of Luck

勤奮、誠懇加一點運氣

Sun Hing rose from the ashes of war as a small family flour distribution business into a global shipping and logistics group
新興機構在戰後冒起，從小型的家族麵粉分銷公司，發展為全球航運及物流集團



Dr Simon Kwok Yin Lee was among the first members that I interviewed when I first joined the Chamber a decade ago. I was struck by what a gentleman he was, and inspired by his passion for his work, giving back to the community and life in general. The Chamber is saddened by his passing away last month, but his inspiration lives on. Following is an abridged version of that interview.

李國賢博士是我加入總商會後，首批訪問的會員之一。他的紳士風度、工作熱誠、回饋社會的熱心和人生態度，都叫我印象難忘。本會對於他上月離世感到哀痛，但他對世人的啟發將會永垂不朽。以下是當年訪問的節錄內容。

By Malcolm Ainsworth 麥爾康

The history of Sun Hing Group reads like a plot for a best-selling novel: a 9-year-old boy leaves his backwater village and travels to Hong Kong with his bundled belongings and a head full of dreams. He arrives at a time when Bubonic plague is devastating the colony, but he gets lucky and manages to evade its clutches. He studies hard and after school manages to start up a little business. The entrepreneur hires four employees to help with the growing company One hundred years after leaving home, that 9-year-old boy's dream is a multi-million-dollar empire and a household name in Hong Kong we have come to know as the Sun Hing Group.

But this is not fiction; it's a true story about how the Hong Kong entrepreneurial spirit and a bit of luck can make dreams stretch as far as the imagination.

The land of opportunity

In the early 1900s, Hong Kong was viewed as the land of opportunity. Lee

Chi Hung was among the hundreds of thousands of migrants that flocked to the colony in its early days chasing a dream of starting up a successful business. He arrived in Hong Kong in 1900 at the tender age of 9. He had left his hometown of Tsui Mei, a small village near Macau, to join his father who ran a property business in the British colony.

He was lucky enough to be accepted into Yuk Tsoi College, the forerunner of today's Queen's College, and was one of the first Hong Kong Chinese to study in the school, said Sun Hing Group Chairman the late Dr Simon Lee, Lee Chi Hung's third son.

After his studies, Lee Chi Hung worked for the German Mail Line, today's Hapag-Lloyd, and later with a Japanese shipping line. But in the mid-1930s he decided to strike out on his own and founded a flour import and distribution company called Sun Chung Woo Hong.

The shipping knowledge he'd learned from his previous jobs and business

skills he had picked up managing his own firm led to his appointment as the Chinese freight agent for the Danish-owned East Asiatic Company.

The winds of war

The Japanese occupation of Hong Kong in late 1942 forced Mr Lee to flee to Guangdong along with hundreds of thousands of other Chinese. But he didn't let the war get in the way of business and kept himself busy running a riverboat service with some friends between Ho Yuan and Weichow.

Mr Lee returned to Hong Kong after the war in 1945 and established a small flour distribution company called Sun Hing Hong with a staff of four. Although the war was over, Hong Kong was still suffering from a shortage of food. The British administration retook control of the colony and asked merchants who were engaged in wholesaling flour before the war to apply to become distributors for consignments of relief flour that were on their way from Australia.

Sun Hing Hong was among the 10 companies selected to distribute the flour. Within a year normal trade patterns were resumed and Sun Hing Hong's role in the emergency distribution of flour came to an end.

Breaking into shipping

The company began seeking other sources of business and Mr Lee took up his old role as East Asiatic Company's (EAC) Chinese freight agent in 1946.

Little could Mr Lee have known at the time that the working relationship was to become the foundation of Sun Hing Hong's future success. In the late 1950s, EAC became the general agent for Gold Star Line, a newly-established subsidiary of the Haifa-based ZIM Israel Navigation Co. Ltd., and Sun Hing was later appointed as the Chinese freight agent for Gold Star Line.

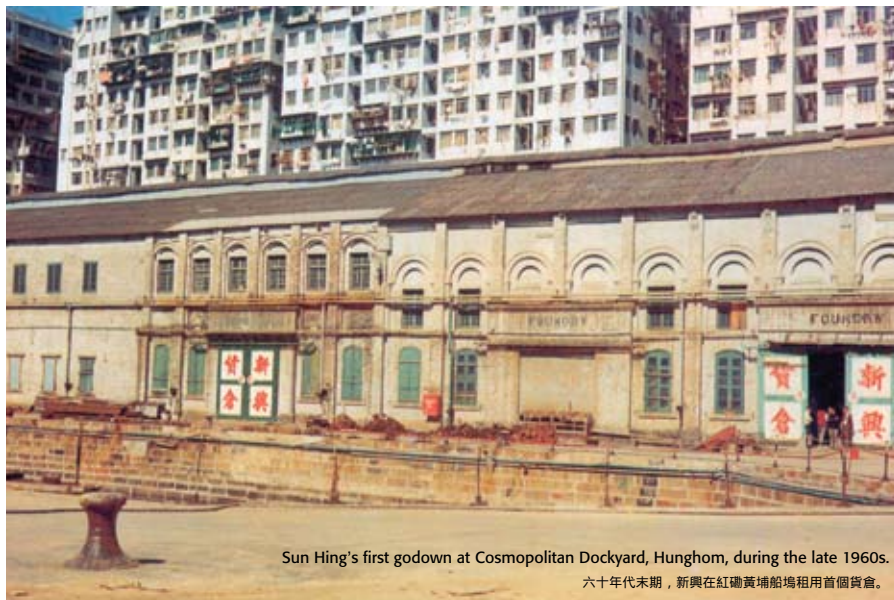
In December 1960, however, Gold Star and EAC parted ways. This left both Sun Hing and Gold Star in an awkward situation; Sun Hing was about to lose Gold Star's business, whilst Gold Star was about to lose both its general agent and its Chinese freight agent.

Gold Star's founding Manager Paul Biro, had developed good relations with

Mr Lee. Feeling Sun Hing was competent enough to handle its business he asked Mr Lee if he would become its Hong Kong general agent.

The offer put Mr Lee in a difficult situation. If he accepted, he would have to part ways with AEC with which he had developed a close relationship over many years.

At the time, ZIM and its subsidiaries were aggressively expanding their cargo services and had routes to Africa. Plans were also underway to complete a global network by inaugurating the new Pacific Star Line service the following year, which would link ports in the Far East with those in North America.



Sun Hing's first godown at Cosmopolitan Dockyard, Hunghom, during the late 1960s.
六十年代末期，新興在紅磡黃埔船塢租用首個貨倉。

After much heart-searching, Mr Lee decided in would be in the best interests of Sun Hing to go with Gold Star and ZIM. In March 1961, Sun Hing was appointed the general agent for the two lines, marking the first time a Chinese company had become the Hong Kong general agent for a major international business on a commission basis.

"They were appointed the general agent for ZIM Lines, but they did not use ZIM for political implications," Simon Lee said. "Because of the war with the Middle East, if you had any contact with Israel you were boycotted from the Arab world."

Sun Hing soon added other agencies to its business; Five Star Line of former Burma, several Korean lines and one from the U.S.

It was around this time that Hong Kong had developed into a manufacturing hub churning out cheap goods for export. This meant business for Sun Hing and other shipping agents was good, but it led to a shortage in warehouse space.

In the mid-1960s Sun Hing diversified into warehousing, and leased a 6,000 square foot warehouse in Hung-hom. The company's competitive rates attracted more business from its own shipping lines and other companies, leading it to expand its lease space to 30,000 square feet. In 1965 a separate company, Sun Hing Godown Limited, was established to concentrate on the warehousing business.

Another chapter begins

In 1967 Lee Chi Hung passed away, and his place was taken as the chairman and managing director of the company by his youngest son Simon K.Y. Lee, who had worked with his father since 1945 when he joined the company at the age of 18.

"My father passed away in '67, but even before he passed away I was the only one out of his three sons who helped in the business," he said.

Simon Lee's brothers pursued their own careers; one became a medical doctor and the other an industrialist. Neither brother was interested in joining their brother so it was up to Simon Lee to continue the family business.

He soon branched off into warehousing, freight forwarding, truckage and insurance.

新興機構的歷史看似暢銷小說的橋段：一位九歲小男孩帶著行李包，腦裡滿載著夢想，離鄉別井來到香港。其時，香港受到鼠疫的蹂躪，但他卻倖免於難。他用功讀書，畢業後自行創業，最初只聘用四名員工，其後，業務不斷發展……一百年後，那個九歲男孩的夢想終於實現，這家百載前的小公司已發展為億萬金元的企業王國，而公司名字更在香港家喻戶曉，這就是新興機構。

這不是虛構的故事，透過新興機構創辦人的奮鬥史，真實地反映了港人憑著進取的精神，加上一點運氣，終於實現了宏圖美夢。

遍地商機

二十世紀初，李志雄跟眾多移居香港這塊殖民地的人一樣，夢想著創業興家。1900年，李志雄年僅九歲，他離開鄰近澳門的家鄉翠薇，到香港跟隨經營物業買賣的父親。

移居香港後，他獲得育才書社（皇仁書院前身）取錄，成為首批在該校唸書的華籍學生。

畢業後，李志雄曾先後在德國Mail Line（即今Hapag-Lloyd）和一家日本船務公司工作。在三十年代中期，他決定創業，於是成立了新中和行，經營麵粉進口及批發業務。

李氏憑著過往工作中學到的船務知識，以及經營業務時掌握的營商技巧，獲得了丹麥寶隆洋行委任為華人船務代理。

大戰爆發

日軍於1942年底佔領香港，翌年，成千上萬的難民遷徙內地，李志雄亦逃往廣東。然而，他並沒有因戰亂而擱置事業。遷徙內地期間，他繼續發展船務生意，與友人合辦河源與惠州之間的渡船服務。

戰後，李於1945年回港，成立了一家小型的麵粉分銷公司，名為「新興行」。創業初期，公司只聘用了四名員工。一年後，香港經過休養生息，貿易活動返回正軌，新興行不再擔當緊急麵粉分配商的工作。

投身船務

新興行轉而另覓業務發展。1946年，李再次出任寶隆洋行華人船務代理。

其時，李志雄不會想到，這個合作關係日後會為新興行奠定成功基石。在五十年代末期，寶隆洋行成為金星輪船有限公司的總代理，金星是以以色列海法港以星輪船公司新成立的分公司。後來，新興行亦獲委任為金星的華人船務代理。

1960年12月，金星和寶隆結束合作關係。此事使新興和金星同時陷入困境；新興因此失去金星的生意，而金星也一下子失去總代理和華人船務代理。

金星創辦人比羅與李志雄的關係不俗。比羅認為，新興有能力處理金星的業務，因此邀請李志雄為香港總代理。



Sun Hung founder Lee Chi Hung (right) pictured with his son, Simon K.Y. Lee in 1950.

新興創辦人李志雄（右）與幼子李國賢攝於1950年。

李經過深思熟慮，決定跟金星及以星合作，從而使新興的業務更上一層樓。1961年3月，新興正式獲委任為該兩家公司的香港總代理，成為首家獲主要國際船務企業委任為總代理的華資公司。

不久，新興陸續取得其他船務公司的代理權，包括緬甸緬星輪船公司、數間韓國公司和一家美國公司。

這時候，香港已晉身為製造業中心，生產大量廉價貨品出口，新興及其他船公司的業務也因而蒸蒸日上。另一方面，由於製造業蓬勃發展，貨倉亦供不應求。

六十年代中期，新興在紅磡租用佔地六千平方呎的貨倉，以發展貨倉業。由於新興的收費相宜，因此吸引了自營航運公司及其他公司

光顧。其後，公司把貨倉面積擴充至三萬平方呎。1965年，新興貨倉有限公司成立，專賣管理貨倉業務。

揭開新一頁

1967年，李志雄逝世，由幼子李國賢出掌主席及董事總經理職務。李國賢在1945年加入新興時，年僅十八，一直與父並肩作戰。

他說：「先父在六七年離世，不過他在生時，三子之中，只有我幫助他打理業務。」

李國賢的兄長各自向外發展，一位成為醫生，另一位是工業家。兩人皆無意放棄故業，因此由李國賢獨挑大樑，繼承家族生意。

隨後，他發展貨倉、貨運、貨櫃車隊及保險等多元化業務。

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“All the businesses are interrelated with the shipping business, so everything complements the other,” he said. “If a client wants to ship something to America, we can insure them. When cargo comes in we can store it and have the trucks to forward it.”

Sun Hing's warehousing business has declined slightly in recent years but the company remains one of the few main godown operators.

Mr Lee has also expanded the company's business into mainland China. He said the reason it waited until 1995 before moving into China was because prior to 1992 China did not recognise Israel. But he made up for lost time by establishing a chain of 14 offices around the country.

Sun Hing was passed to a third generation of Lees in the mid-1980s, after Simon Lee underwent surgery to remove his gall bladder. His eldest son, Philip, returned to Hong Kong from Vancouver to visit his father who was hospitalised for one month.

Realising he was heading for retirement, Simon Lee and his wife hoped their son would consider taking over the family business.

“My wife said, ‘daddy is not getting any younger, his health is not very good. Please consider coming back to help,’” Mr Lee said.

For Philip Lee, the decision could not have been easy. He was a well-respected barrister in Vancouver, Canada, and had been practising law for over 10 years. His wife, too, had a rich career in North America.

“So he and his wife came back. At the beginning I was a little worried I was being selfish to ask my son to abandon the legal profession, for which he had trained for so long, and come into a business which he knows nothing about. For the first two to three years I really had my worries,” he said.

To stimulate his interest in the company, Mr Lee said he would encourage his son to expand the business. “If a son comes in to a business on a small scale he quickly gets bored and wants to get out,” he said. “So you must make it interesting for him; he must gradually enlarged the business and when he sees the growth this is a kind of encouragement for him.”

Philip Lee became the CEO of the company, while his father was chairman, acting as an advisor. But with 10 years practising law, and 13 years running the company, Simon Lee said his son's background makes him a talented businessman. Whether Philip Lee's children will join the firm in the future is too early to say, Simon Lee said, but he added that he hopes so.

Mr Lee attributes the success of Sun Hing Group, and any company or individual for that matter, to hard work, and trustworthiness.

“There are the two things I strongly believe in life, whether you get rich or not is another thing – sometimes it depends on luck – but I think if one wants to be successful as one wants, firstly you must work hard and secondly you must be honest,” he said.

One chapter closes

And so starts another chapter in the history of Sun Hing Group Dr Simon K.Y. Lee may be gone, but he is not forgotten. May he rest in peace. ❀

The first Gold Star Line Far East Agents' Meeting held in Osaka in 1961.
第一屆金星輪船有限公司遠東區代理人會議於1961年在大阪舉行。



他稱：「所有業務都與航運有關，可互相補足。如客戶要求付運貨物往美國，我們可以為他承保。貨物到港後，我們可以提供倉存及貨車運送服務。」

八十年代中期，李國賢接受割除膽囊手術，從此，新興改由李氏家族第三代接掌。

李當時留院一個月，長子嘉輝從溫哥華返港探望。李國賢打算退休，他跟妻子皆期望兒子可繼承家族業務。

李稱：「內子說：『爸爸年紀不輕了，身體也不大好。你考慮回來幫忙吧。』」

對李嘉輝來說，這個抉擇並不容易。他在

加拿大溫哥華是著名的大律師，執業超過十年，其妻在北美也事業有成。

他說：「嘉輝夫婦真的回港。最初，我有點不安，感到強要兒子放棄執業，實在過份自私。他接受法律訓練這麼多年，現在要改投一無所知的行業。在起初兩至三年，我的確忐忑不安。」

李嘉輝當時擔任行政總裁，其父則擔任主席，成為公司的顧問。李國賢說，兒子有十年律師執業經驗，加上經營公司13年，使他成為傑出的商人。李國賢稱，兒子的下一代會否加入公司，仍是言之過早，但他希望如

此。

他把新興機構、任何企業或個別人士的成功歸因於勤奮和可靠。

他說：「人生之中，我深信兩件事，如果一個人想成功，首先必須勤奮，第二必須誠實。最後你能否富起來是另一回事，因為這有時也要看運氣。」

一頁的終結

這樣，新興機構的發展史又揭開新一頁.....李國賢博士雖然已經離世，但會長存在我們心中。願他早日安息。 ❀

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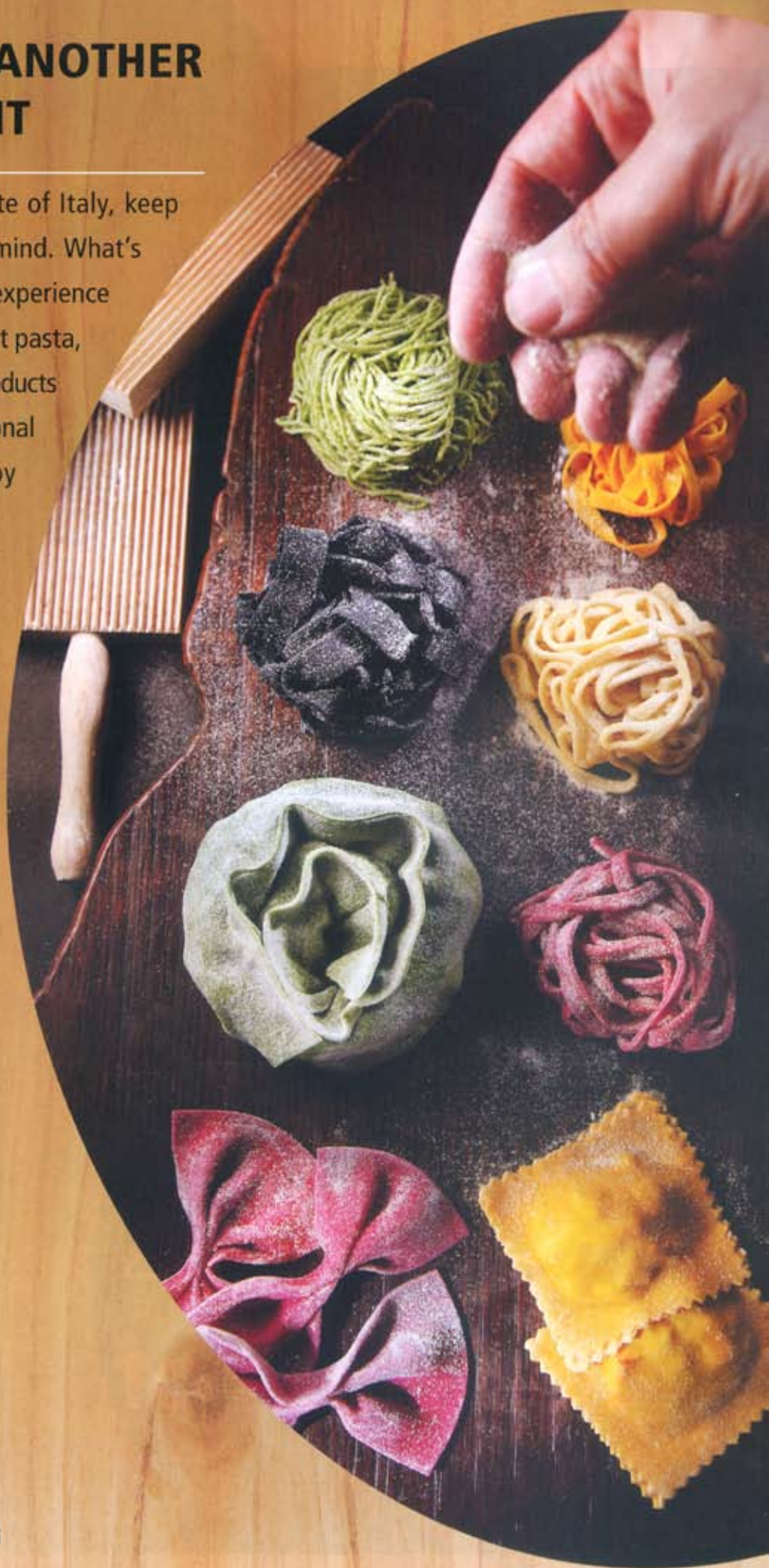
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Newly opened La Baita is showcasing the rich, diverse flavours of northern Italian cuisine and the region's little-known wines

開業不久的La Baita展現了北意大利菜的香濃和獨特，還有較少人認識的當地美酒

By **Malcolm Ainsworth**

麥爾康

Exploring the Flavours of North Italy

尋找北意的風味

Standing in the middle of his gleaming stainless steel kitchen, Francesco Bettoli cast a contented eye over the pasta workstation. His pasta chefs, in their spotless whites, were busy producing little swirls of handmade spaghetti.

"I'm from north Italy," he said. "To me, if pasta isn't freshly made then it just isn't pasta."

He has a point. I first tried his pasta when he led the kitchen at Cine Citta, which were just ridiculous: perfectly prepared, full of flavour, a rejoinder to low expectations. So when I heard that he had decided to open his own restaurant at the end of January, I couldn't wait to see how he could top his old menu.

Surprisingly, there are very few north Italian restaurants in Hong Kong. Most are dominated by cooking styles of the south, which tend to use lots of peppers, eggplants, olives, garlic and olive oil, with a heavy influence from Mediterranean and North African spices. The northern cooking style is far heartier, as it traditionally uses richer ingredients, particularly dried hams, cheeses, mushrooms and smoked meats. Butter is typically used instead of olive oil, and polenta – made from corn flour – in place of rice or pasta.

Even pasta is made in a different way. "North and south pasta is quite different. In the north we use eggs to get the elasticity. In the south they use durum wheat and water," explained Francesco.

For his new menu at La Baita, he wants to keep the focus on north Italian cuisine, and has designed dishes to be rich in texture and taste, but at the same time not overly fussy. Presentation of course is important because our eyes are always the first sense to "feast" on any dish that is placed before us, followed by our noses as we breathe in the aromas.



Soft polenta with smoked ricotta cheese and sauteed pork cheek
軟粟米糕伴煙芝士及炒豬臉肉 (\$68)

Something different

The restaurant's ambiance is relaxing without being pretentious. Francesco said he wanted to open a regular restaurant where people could relax and enjoy good food for a reasonable price. It also stocks a vast selection of Italian wines sourced from small wine producers in the north of the country.

The menu has some unusual dishes, as well as some classics, so my friend and I decided to try both. For starters, I went for *tuna tartar with green apple*, *spring salad with blueberry*. This very light, and fruity dish was very different from the *soft polenta with smoked ricotta cheese and sauteed pork cheek*. A bed of soft hot polenta and grilled smoked ricotta cheese gave of a fantastically rich, creamy aroma and just dissolved in the mouth. Two other starters that I am looking forward to trying on my next visit are incredibly simple, yet delicious *Roman tomatoes*, *buffalo mozzarella and basil*, and the underrated *Italian vegetable soup*.



Tuna tartar with green apple, and spring salad with blueberry
吞拿魚他伴青蘋果及藍莓沙律 (\$118)



La Baita

G/F, 248 Queen's Road East,
Wanchai, Hong Kong
香港灣仔皇后大道東248號地下
2572 8872

Then it was on to the pasta. All pasta are freshly made and you can order in full- or half-sized portions. The best squid ink tagliolini that I have ever had was many years ago at the Four Seasons Hotel in Taipei, when I wrote restaurant reviews for the *Taipei Restaurant Review*. I live in hope of surpassing that. La Baita's *homemade black ink tagliolini with shrimp, scallop and zucchini* came close. This ridiculously flavourful dish was as much of a feast for the eyes as well as the palate. For her pasta dish, my friend decided to try the *homemade tortellino stuffed with veal shank, nebbiolo and juniper sauce*. These little pasta parcels filled the mouth, and through the veal and sauces you could still taste the flavour of the pasta.

Because we saved room for more dishes by ordering half-portion of pasta, we also tried *duck breast with honey and black pepper, string beans and grilled polenta*. Succulent sliced duck breast was sweet and the black pepper didn't overwhelm the rich flavour of the juicy duck meat.

And so it was on to desserts. Those with a sweet tooth can still satisfy that craving with a *Tiramisu*, but on the whole Francesco's desserts are not overly sweet. However, they are unique. Case in point is *baked apple and cinnamon, with plum and grappa ice-cream*. A fresh apple is sliced and brown sugar is sprinkled between the slices, and a stick of cinnamon is placed in the center. This is a delicious variation of the baked apple, and the plum and grappa ice-cream has a very light,

fresh flavour that refreshes your palate. Similarly, the *frozen amaretto sabayon with toffee sauce* is not overly heavy, and leaves you smacking your lips wanting more, which is what Francesco says food is all about.

"Maybe today you try sauteed squid, tomorrow you try beef Carpaccio people should look forward to trying different things at restaurants, and that is what I am trying to do here: educate people that good food is a pleasure for the senses and the soul," he said. 🌸

Duck breast with honey and black pepper, string beans and grilled polenta
蜜糖黑椒鴨胸伴法蓮豆及烤粟米糕 (\$178)



Homemade black ink tagliolini with shrimp, scallop and zucchini
墨汁意粉配意大利青瓜、蝦及扇貝 (\$108 / \$68)

站 在閃閃發亮的不銹鋼廚房中央，Francesco Bettoli看著他的意粉工房，不禁流露出滿意的目光。大廚們正穿著潔白整齊的制服，忙碌地製作著一卷卷的自製意粉。

「我來自意大利北部。」他說：「對我來說，如果不是新鮮製作的意粉，根本就不是意粉。」

說的沒錯。他擔任Cine Citta主廚時，我第一次吃他的意粉，簡直美味得難以置信：製作嚴謹，味道濃郁，遠遠超乎我的期望。所以當我知道他決定在1月底自立門戶，開設自己的餐廳時，就急不及待想看如何再顯神通。

出乎意外地，香港只有很少北意餐廳。大部分的意大利餐廳都是以南部的烹調方式為主，大多使用甜椒、茄子、橄欖、大蒜和橄欖油，很大程度上受到地中海和北非的風味影響。北部的煮法則豐富得多，因為他們傳統上會用味道較濃的材料，特別是乾火腿、芝士、蘑菇和煙肉。他們一般會用牛油代替橄欖油，也會用粟米粉製成粟米糕，以取代飯或意粉。

意粉的製法也與南部不同。Francesco解釋說：「南部與北部的意粉有頗大分別。在北部，我們用雞蛋來增加彈性，而南部則用杜蘭小麥和水。」

他希望La Baita的新菜單以北意菜為主，並設計了一些質感和味道豐富的菜式，但同時不會做得過火。每道菜的鋪排十分重要，因為眼睛永遠是第一個「享受」菜式的感覺器官，其次是嗅入香氣的鼻子。

與別不同

餐廳的氣氛很舒適，絕不矯揉造作。Francesco說，他希望這裡可以成為一家平民餐廳，食客可以放鬆心情，以合理的價錢享受美食。La Baita也備有多款意大



Homemade tortelloni stuffed with veal shank,
nebbiolo and juniper sauce
自製雲吞釀牛仔膝配杜松子汁 (\$128 / \$88)



Baked apple with cinnamon, plum and
grappa ice cream
焗蘋果玉桂伴梅子白酒雪糕 (\$78)

利美酒，全部都是來自北部的小型酒莊。

La Baita的菜單有較為少見的菜式，也有傳統的意大利菜，所以我和朋友決定兩者也試試看。前菜方面，我選了「吞拿魚他他伴青蘋果及藍草莓沙律」，味道非常清新，果味豐富。另一道「軟粟米糕伴煙芝士及炒豬腩肉」的味道則截然不同，一層熱呼呼的軟粟米糕伴以煙烤軟芝士，芝士香味濃郁，質感軟滑，入口即溶。非常期待下次再來時試吃另外兩款前菜，分別是簡單美味的「羅馬蕃茄伴水牛芝士」，以及經常被忽視的「意大利雜菜湯」。

來到意粉了。所有意粉都是即叫即製，你可以點全份或半份。我吃過最美味的墨汁意粉是很多年前做飲食雜誌《Taipei Restaurant Review》時，在台北四季酒店吃的那一次，我一直希望找到一家更好的。La Baita的「墨汁意粉配意大利青瓜、蝦及扇貝」的質素不相伯仲，味道出奇地好，賣相亦一流。朋友則選了「自製雲吞釀牛仔膝配杜松子汁」，小小的雲吞充滿口腔，配上牛仔膝和杜松子汁，仍可吃出雲吞的鮮明味道。

由於想多試幾款菜式，所以意粉只是點了半份。我們還試了「蜜糖黑椒鴨胸伴法邊豆及烤粟米糕」，肉汁豐富的鴨胸片甜美可口，黑椒也絕對不會搶去鴨肉的香濃味道。

最後到甜品了。嗜甜的朋友一定喜歡這裡的「意大利芝士餅」，但其實Francesco的甜品整體上都不會過甜。然而，他們的甜品非常獨特，絕不行貨。例如「焗蘋果玉桂伴梅子白酒雪糕」，就是把新鮮的蘋果切片，每片之間灑上黃糖，再在中間放上一支玉桂。焗蘋果、梅子和白酒雪糕的配搭新穎，清新怡人，使味覺煥然一



Frozen amaretto sabayon with toffee sauce
冰凍杏仁酒沙巴翁伴拖肥汁 (\$58)

新。同樣，「冰凍杏仁酒沙巴翁伴拖肥汁」也不會太膩，令人想一吃再吃，這就是Francesco所說的飲食之道。

他說：「可能今天你想試小魷魚，明天想試生牛肉……人們應該期待在餐廳嘗試不同菜式，這正是我開餐廳的目標：教導人們美食是官能和心靈的享受。」



Excessive Internet Use Linked to Depression



Nolan

RUICK STEADMAN

People who spend hours each day aimlessly surfing the Internet are more likely to suffer from depression, say researchers
 研究人員表示，每天花大量時間在網上流連的人較易患上抑鬱症

We have all become incredibly dependent on the Internet for everything from conducting business, to paying bills to finding out which restaurants we should eat at. However, people who spend a lot of time browsing the Internet run a greater risk of developing depressive symptoms. According to the first large-scale study of its kind in the West by University of Leeds psychologists, researchers found striking evidence that some users have developed a compulsive Internet habit, whereby they replace real-life social interaction with online chat rooms and social networking sites. The results suggest that this type of addictive surfing can have a serious impact on mental health.

Lead author Dr Catriona Morrison, from the University of Leeds, said the Internet now plays a huge part in modern life, but its benefits are accompanied by a darker side.

“While many of us use the Internet to pay bills, shop and send emails, there is a small subset of the population who find it hard to control how much time they spend online, to the point where it interferes with their daily activities,” she said

These ‘Internet addicts’ spent proportionately more time browsing sexually gratifying websites, online gaming sites and online communities. They also had a higher incidence of moderate to severe depression than non-addicted users.

“Our research indicates that excessive Internet use is associated with depression, but what we don’t know is which comes first – are depressed people drawn to the Internet or does the Internet cause depression?”

“What is clear is that for a small subset of people, excessive use of the Internet could be a warning signal for depressive tendencies,” she added.

Incidents such as the spate of suicides among teenagers in the Welsh town of

上網過度與抑鬱症有關

人都變得極度依賴互聯網，從經營生意、繳付賬單到選擇食肆，統統都在網上進行。然而，花費大量時間上網的人會較容易出現抑鬱症狀。

根據英國利茲大學心理學家在西方國家進行的首次大規模同類研究，有明顯證據顯示，部分網絡使用者養成了不能自制的上網習慣，用聊天室和社交網站取代了現實生活的社交往來。結果指出，這類網癮會嚴重影響心理健康。

利茲大學研究領導人Catriona Morrison博士表示，互聯網在現代生活中舉足輕重，但它的出現有利有弊。

她說：「很多人利用互聯網支付賬單、購物、發送電子郵件，但有小部分人難以控制自己的上網時間，以致干擾到自己的日常生活。」

有網癮的人會花更多時間來瀏覽色情網站、網上遊戲網站及網絡社區。與普通網民相比，這類人出現中等至嚴重抑鬱症的機會亦較高。

Morrison博士說：「我們的研究顯示，上

網過度與抑鬱有關，但我們不知道是抑鬱者沉迷網絡，還是網絡引發抑鬱。」

她補充：「可以肯定的是，對一小部分人來說，上網過度可能是出現抑鬱傾向的警告信號。」

例如2008年布里真德威爾斯鎮有多名青少年自殺，人們開始懷疑社交網站在多大程度上導致心靈脆弱的青少年產生絕望念頭。利茲大學的研究顯示，年輕人比中年人更容易染上網癮，上癮者的平均年齡是21歲。

「這項研究進一步肯定了公眾的推測，就是過度依賴網絡以致取代正常的社交功能，可能與抑鬱症、上癮等精神失調有關。」 Morrison博士補充說：「我們現在需要考慮它們對社會造成的更廣泛影響，以及明確指出上網過度對心理健康的影響。」

是次研究是針對西方國家年輕人進行的第一次大規模研究，旨在探討上網成癮與抑鬱症的關係。研究統計了1,319名16至51歲網絡使用者的上網情況和抑鬱程度，其中1.2%被界定為網絡上癮。✿

“This study reinforces the public speculation that over-engaging in websites that serve to replace normal social function might be linked to psychological disorders like depression and addiction.”

這項研究進一步肯定了公眾的推測，就是過度依賴網絡以致取代正常的社交功能，可能與抑鬱症、上癮等精神失調有關。

Bridgend in 2008 led many to question the extent to which social networking sites can contribute to depressive thoughts in vulnerable teenagers. In the Leeds study, young people were more likely to be Internet addicted than middle-aged users, with the average age of the addicted group standing at 21 years.

“This study reinforces the public speculation that over-engaging in websites that serve to replace normal social function might be linked to psychological disorders like depression and addic-

tion,” added Dr Morrison. “We now need to consider the wider societal implications of this relationship and establish clearly the effects of excessive internet use on mental health.”

This was the first large-scale study of Western young people to consider the relationship between internet addiction and depression. The Internet use and depression levels of 1,319 people aged 16-51 were evaluated for the study, and of these, 1.2% were classed as being Internet addicted. ✿

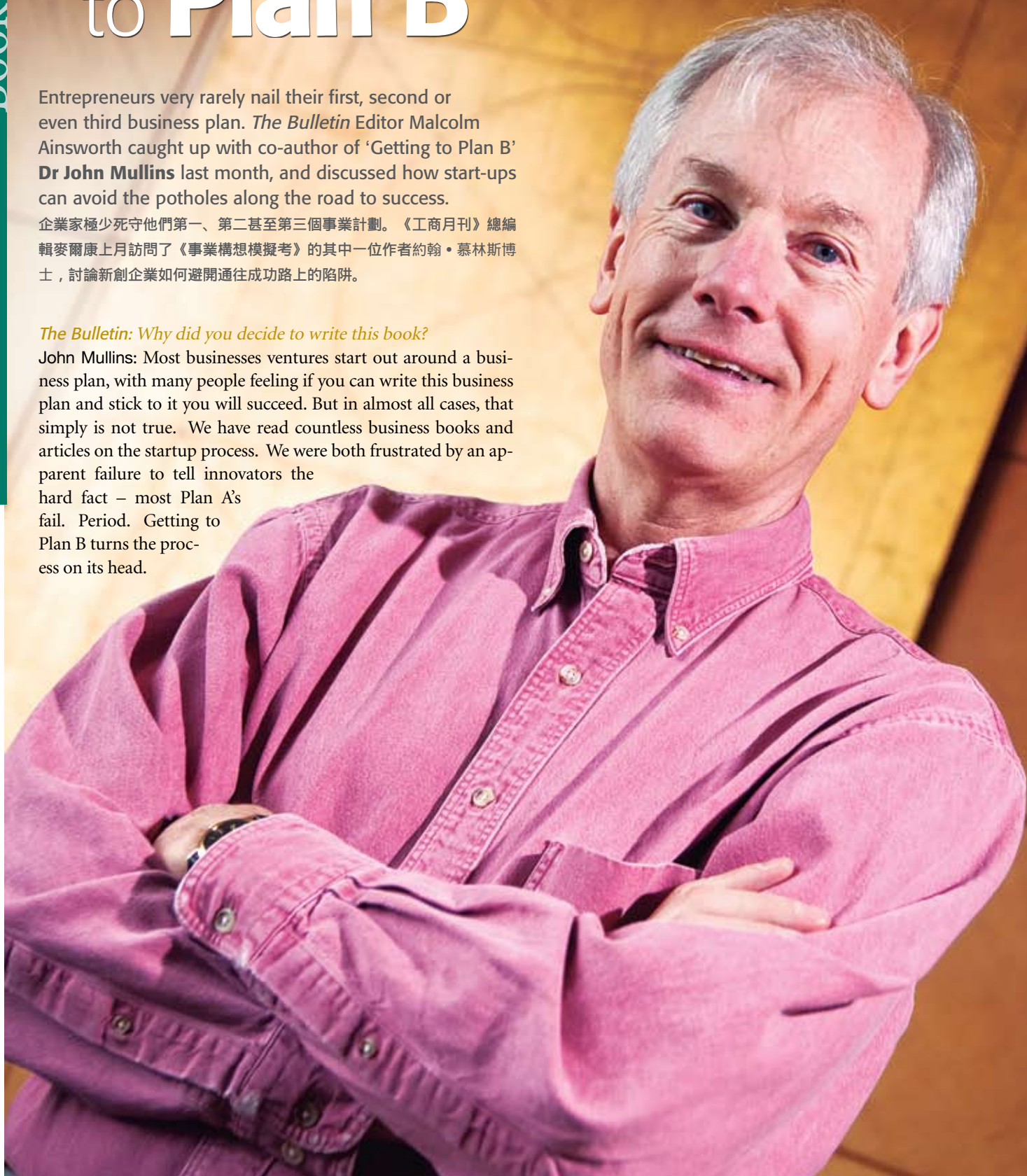
‘Getting 《事業構想模擬考》 to Plan B’

Entrepreneurs very rarely nail their first, second or even third business plan. *The Bulletin* Editor Malcolm Ainsworth caught up with co-author of ‘Getting to Plan B’ **Dr John Mullins** last month, and discussed how start-ups can avoid the potholes along the road to success.

企業家極少死守他們第一、第二甚至第三個事業計劃。《工商月刊》總編輯麥爾康上月訪問了《事業構想模擬考》的其中一位作者約翰·慕林斯博士，討論新創企業如何避開通往成功路上的陷阱。

The Bulletin: Why did you decide to write this book?

John Mullins: Most businesses ventures start out around a business plan, with many people feeling if you can write this business plan and stick to it you will succeed. But in almost all cases, that simply is not true. We have read countless business books and articles on the startup process. We were both frustrated by an apparent failure to tell innovators the hard fact – most Plan A’s fail. Period. Getting to Plan B turns the process on its head.



We start with the premise that getting to Plan A is not the answer. A business plan, no matter how well drafted, will not set a credible course without firsthand experience. Instead, we start with the premise that Getting to Plan B is the quest (and Plans C, D, Z, etc. You will see it never really ends, and that is a good thing!)

B: According to Getting to Plan B, most initial business plans don't deliver and are a waste. Why is that?

JM: Planning without a product, without a customer, or without firsthand experience is doomed to fail. Visionaries often try to translate their passion into a business plan – one that typically teeters on a pile of untested assumptions ... as nearly all business plans do. At best, these plans serve as a starting point from which the entrepreneur needs to begin specific feasibility studies to determine what information they don't know yet that they need to know.

Blindly executing a plan without the benefit of real life experience – sometime first hand, sometimes second hand – straps the visionary into a straightjacket. They ignore the facts in order to try to achieve the plan. We suggest a different approach, one where the plan is replaced by a dashboard that provides flexibility, clearly organizes information so the entrepreneur can make educated decisions, and easily see what they know already – and what they need to investigate further. The dashboard focuses on the leaps of faith that would otherwise be hidden by the plan. And when those leaps are shown to be lacking by empirical data, the innovator can correct course before it is too late.

B: What are the most common mistakes businesses and startups make with their initial plans?

JM: Assuming too much, failing to learn from the experience of others, ignoring the leaps of faith that are life or death questions to be addressed swiftly and

honestly, spending precious time and resources going down the cul-de-sacs of suboptimal potential, and most importantly, basing their direction on bald assumptions rather than testing their hypothesis in the marketplace.

B: Many people are trying to avoid any risk until economic recovery is in full swing, but you say this is the perfect time to start a new business. Can you explain?

JM: Not to be Pollyanna-ish, but great turmoil creates big opportunities. It would have been reckless to start a new

“
Blindly executing a plan without
the benefit of real life experience
– sometime first hand,
sometimes second hand – straps
the visionary into a straightjacket.
”

car company during Detroit's heyday, but in today's economic chaos are the roots of new businesses like Fisker and Value Vehicle. The Internet is reeling from the decline of advertising revenue, but Twitter has emerged to reinvent digital social discourse. It is not an easy time to start a business and many of these may still fail, but it is a propitious time to challenge the status quo. Remember that Google emerged out of the rubble of the last burst economic bubble to challenge the entire computing and communications landscape.”

B: Many “how-to” books have been written on succeeding in business, yet your book takes a step back to also look at the big picture. Why do you think that is so important?

JM: While it can be easy to distill many elements from successful companies, blindly utilizing those elements in a new venture seldom turns out to predict future success. Why? Because each ven-

ture is different, each market is different, each time is different. Typically, the most useful thing gleaned through this analysis and applied to the new venture is the “What” rather than the “How.” Understanding the best practices, and the thought processes behind them, allows another generation of entrepreneurs, intrapreneurs, and innovators to chart their own course rather than slavishly follow the paths of others. Learn from the success and failure of others, but don't just emulate them-improve upon them. This is why Getting to Plan B starts by asking

the big picture questions: Why are you doing this? What problem are you solving? What can you learn from others before you take your first step? Rather than immediately writing a business plan, we implore the innovator to start by asking the right questions and dashboarding their way to some quick answers-concrete, tangible answers that the marketplace provides, not

just rehashing general answers from a how-to book.”

B: Why do you say that old ideas are at least as important to innovation as new ideas?

JM: Having each been in the innovation business for 25 years, we feel a sense of déjà vu whenever a new venture is presented. We see similarities to

John Mullins and Randy Komisar are coauthors of *Getting to Plan B: Breaking Through to a Better Business Model* (Harvard Business Press). Mullins is also the author of *The New Business Road Test*, and an Associate Professor of Management Practice at London Business School. Komisar is a partner at VC firm Kleiner Perkins Caufield & Byers, a lecturer on Entrepreneurship at Stanford University, and the author of the bestseller *The Monk and the Riddle*.

Win a Copy of *Getting to Plan B* 歡迎來信索取《事業構想模擬考》

The Bulletin is giving away three copies of 'Getting to Plan B,' by John Mullins & Randy Komisar. The contest is open to HKGCC members only, and limited to one entry per person. Three entries will be randomly drawn from the hat and winners will be announced in the April issue of *The Bulletin*. Deadline for entries is March 20.

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

《工商月刊》將送出三本由約翰·慕林斯及藍迪·高米沙撰寫的《事業構想模擬考》，每人只限索取一本，歡迎會員來信參加。本會稍後將抽出三位幸運兒，結果將於4月號的《工商月刊》內公布。截止日期為3月20日。

請填妥索取表格，並郵寄至香港總商會（地址：香港金鐘道95號統一中心22樓），來信請註明《事業構想模擬考》。



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

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



問：為何你們決定撰寫此書？

答：大部分企業都是按照某個事業計劃起步，而很多人認為如果可以堅守這個計劃，就自然會成功。然而，幾乎所有例子都證明這個想法不對。我們看過無數關於創業過程的商學書籍和文章，但我們感到沮喪的是，這些書籍顯然沒有告訴創業者一個不爭的事實——大部分A計劃都會失敗。就是這樣。《事業構想模擬考》把創業過程完全顛覆，我們的前提是擬定A計劃並非關鍵。無論一個事業計劃如何周詳，如果缺乏親身體驗，也難保一定會成功。所以，此書的前提是適時訂立B計劃（還有C計劃、D計劃、Z計劃等，你會發現有關過程永不休止，而這是值得高興的事！）。

問：根據《事業構想模擬考》一書所說，大部分最初的事業計劃都未能實現，最終都會被浪費掉，為甚麼？

答：在沒有產品、沒有客戶，或沒有親身經驗下擬定計劃，註定會失敗。夢想家經常試著把自己的熱誠轉化為事業計劃，根據未經驗證的假設來發展業務，結果站不住腳，這些情況比比皆是。這類計劃充其量只能作為企業家進行可行性研究時的起點，以確定他們需要知道哪些未知的資料。

如果缺乏實際的生活經驗（包括親身和別人的經驗），盲目地執行事業計劃，只會使夢想家捉襟見肘。他們忽視現實情況，只顧達成計劃。我們建議不要只著眼於事業計劃，而是利用具彈性的成效指標工具，清晰地組織資料，讓企業家作出有根據的決定，了解計劃的不足之處。憑著這些工具，企業可以量度所作假設的成效，避免只顧完成計劃，忽略實際的市場反應。假如指標工具顯示這些假設缺乏實證支持，創業者還來得及改變業務方向。

問：企業和新創公司在擬定最初計劃時，最常犯的錯誤是甚麼？

答：假設太多，沒有從別人的經驗中學習，忽視一些關乎公司存亡、需要迅速和公平處理的問題，浪費寶貴時間和資源在一些死胡同上，還有最重要的是，把業務方向建基於毫無根據的假設上，而沒有在市場上進行驗證。

問：在經濟全面復蘇之前，很多人都嘗試規避風險，但你們卻說這是創業的最好時機，可以解釋一下嗎？

what has come before and find ourselves trying To compare and contrast the new from the old in real time to understand what leaps of faith will need to be overcome this time around.

Analog or predecessor companies that are worth mimicking in some way as well as antilogs-predecessor companies compared to which you explicitly choose to do things differently (perhaps because some of what they did has been unsuccessful) are both incredibly valuable sources of tangible, market-based knowledge. There is much that can be learned – for free and without suffering the pain of experiencing things first hand – from those who have come before. Why reinvent the wheel when you can stand on the shoulders of giants and get down to the businesses of inventing better tires?

B: Does your advice apply both to startups trying to find their way as well as large long-established companies?

JM: The principles behind Getting to

Plan B apply to innovation wherever it occurs. The way in which one may apply those principles changes in context, and how one assembles resources and addresses the leaps of faith will be different in large and small companies, for-profits and for-benefit ventures, here and abroad. But the principles of fluid, empirical business evolution that learns from the past and draws on direct experience to chart a course applies across the board. In each case the goal is to get to a stronger, data-driven, sustainable Plan B business model.

B: What is the big takeaway message from the book?

JM: More than ever, as we reinvent our economy out of the worst recession since the Great Depression, these principles offer the possibility of greater innovative success with fewer wasted assets. Our hope is that people find the courage of their convictions in this book, and see that where there is a will there is also a New Way to achieve it. 🌸

Congratulations to the winners of
The Secret Language of Money

Behzad Mirzaei
Paul Chan
David Ho
Edmond Hui
Bernyce Li
Ng Ka-mei



答：這並非盲目樂觀，而是「大危」必創造「大機」。在汽車之城底特津的全盛時期創立新的汽車公司是魯莽之舉，但當今的經濟亂局正是Fisker和Value Vehicle等車業新秀的扎根之時。互聯網業務正因廣告收入下跌而受到打擊，但Twitter卻因為重新打造數碼社交而冒起。現在要創業並不容易，也許很多人仍然會

擬考》一開始就提出宏觀問題的原因：為何你要這樣做？你正在解決甚麼問題？在你踏出第一步之前，從別人身上學習到甚麼？與其立即著手寫一份事業計劃，我們懇求創業者在起步時先提出正確的問題，並就市場即時提供的具體答案不斷測試成效，而非單從入門書的陳腔濫調中尋找答案。

答：《事業構想模擬考》的背後原則，可應用於任何創新的計劃。企業如何應用這些原則或會因情況而改變，而他們怎樣收集資源及提出假設，大小企業、牟利及不牟利企業、本地及海外企業也有不同做法。然而，這些彈性和根據經驗的商業進化原則，即是從經驗中學習及根據直接經驗制訂業務方向，卻適用於任何企業。在所有情況下，企業的目標都是制訂一個更強大、基於數據和可持續發展的B計劃商業模式。

如果缺乏實際的生活經驗 (包括親身和別人的經驗), 盲目地執行事業計劃, 只會使夢想家捉襟見肘。

失敗，但這是挑戰現狀的有利時機。請記得Google是在上一個經濟泡沫爆破時突圍而出，為整個電腦和通訊業帶來挑戰。

問：市面上已經有很多關於事業成功的入門書，但你們的書卻退後一步，加入了宏觀的角度，為甚麼？

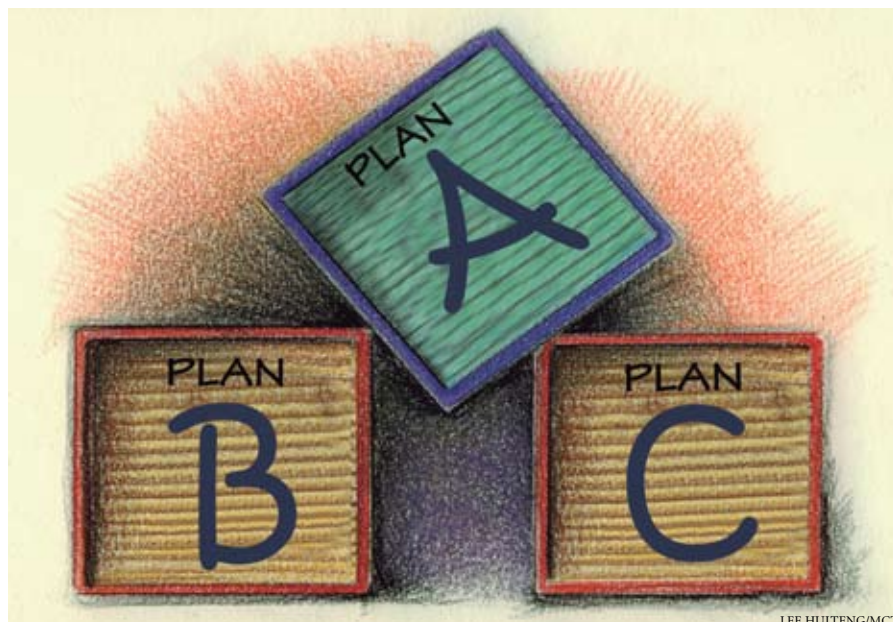
答：要從成功企業找出致勝因素也許容易，但把這些因素盲目套用在新創企業卻很少會成功，為甚麼？因為企業不同，市場不同，時機不同。一般而言，最實用而又適用於新創企業的分析結果，是「致勝之道是甚麼？」而非「如何實踐致勝之道？」。了解成功企業的最佳做法，以及其背後的思考過程，可讓新一代的企業家、企內創業家和創業者制訂自己的方向，而非盲從別人的成功之路。學習別人的成敗，但不要單單仿效他們，而是要超越他們。這就是《事業構想模

問：為甚麼你們說舊想法與新想法對創新同樣重要？

答：我們倆已經投身創新業務25年，每當有新的企業誕生，我們都感到似曾相識。我們發現新舊企業之間的相似之處，並嘗試即時比較兩者，了解此時此刻需要改變哪些假設。

某些做法值得你模仿的相似企業，以及與你做法截然不同的相對企業（原因可能是他們之前某些做法並不成功，所以你顯然不會跟隨），兩者都可提供非常寶貴的實際市場知識。從這些比你更早創立的企業身上，你可以免費學習很多知識，無需承受親身經歷的痛苦。既然有人替你冒險，你又何必親身上陣，多此一舉？

問：你們的建議是否同時適用於嘗試尋找業務方向的新創企業，以及大型的老牌企業？



LEE HUIFENG/MCT

問：這本書想帶出甚麼主要訊息？

答：隨著我們走出大蕭條以來最嚴峻的衰退，重新構建經濟，這些原則讓人更容易在創新方面取得成功，減少浪費資產。我們的願望是，讀者可以在書中找到勇氣去做自己認為正確的事，並明白只要有理想，就有新的方法去達成。✿

約翰·慕林斯及藍迪·高米沙是《事業構想模擬考：減少虛耗，導出最可行商業模式》（哈佛商業出版社）的合著者。慕林斯也是《新企業路檢》的作者，及倫敦商學院實務管理系副教授。高米沙是創業投資公司Kleiner Perkins Caufield & Byers合夥人、美國史丹佛大學創業學講師，以及暢銷書《僧侶與謎語》的作者。

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After COP15: What's Next For Business and for Cities?

哥本哈根COP15會議後：商界及各地城市的下一步？

Simon Reddy, Executive Director of C40 Large Cities Climate Leadership Group, spoke at a joint breakfast meeting on January 28 on the way forward for global efforts in managing climate change. Dr Trevor Ng, Sustainable Building Design Consultant of Ove Arup and Partners Hong Kong, also presented a study on three carbon reduction scenarios.

During the panel discussion moderated by Christine Loh, Chief Executive of Civic Exchange, Dr Jeanne Ng, Group Environmental Affairs Director of CLP Holdings; Dr Glenn Frommer, Head of Sustainability of MTR Corporation; and Sandy Edge, Principal of Woods Bagot Asia, shared their thoughts on sustainable development.

During the event, the BCE released a Joint Statement on Climate Action to urge the HKSAR Government to set concrete targets to reduce carbon and other greenhouse gas emissions and benchmark against the best practices of other metropolitan cities in developed countries.

The Post-COP15 breakfast session was jointly organized by the Hong Kong Business Coalition on the Environment (BCE), InterCham, Hong Kong General Chamber of Commerce, and Civic Exchange.

C40城市氣候變化領導小組執行董事Simon Reddy於1月28日的聯席早餐會上，討論全球未來應如何應付氣候變化，奧雅納工程顧問公司可持續發展建築顧問伍尚鈞博士亦在會上發表了關於三個不同減碳情景的研究。

其後在思匯政策研究所行政總監陸恭蕙主持的小組討論中，中電集團環境事務總監吳芷茵博士、港鐵公司可持續發展事務主管馮悟文博士及伍茲貝格亞洲有限公司合夥人艾山，也分享了他們對可持續發展的看法。

會上，香港商界環保大聯盟發表《氣候行動聯合聲明》，促請香港特區政府制訂具體目標，減少二氧化碳及其他溫室氣體的排放量，達致其他發達國家大都市的公認最佳標準。

「哥本哈根COP15會議後」早餐會由香港商界環保大聯盟、InterCham、香港總商會及思匯聯合舉辦。



Americas

Dr Richard Bush, Director, Center for Northeast Asian Policy Studies and Senior Fellow, Foreign Policy, The Brookings Institution, USA, paid a visit to the

Chamber on February 5 and met with Chamber CEO Alex Fong. The two exchanged views on the economic development and the business environment in the U.S., Hong Kong and Mainland China.

Asia/Africa

Dr Mohammad A. Nahavandian, President of Iran Chamber of Commerce, Industries & Mines, led a nine-member delegation to the Chamber on January 21, and was greeted by Alex

Fong, Chamber CEO, Neville Shroff, Chairman of the Asia-Africa Committee and other members of the Chamber. The Iranian delegation was interested in discussing opportunities for businesses in Iran, and cooperation between Iran and China.

China

Li Sanjian, Deputy President, Guangzhou Sub-council, China Council for Promotion of International Trade, visited the Chamber on January 19. Chamber CEO Alex Fong welcomed Ms Li and exchanged ideas on future cooperation between the two organizations, as well as between Hong Kong and Guangzhou.



Chen Haibin, Vice Director, Business Bureau, Huishan District Government, Wuxi, led a delegation to visit the Chamber on January 20. Wendy Lo, Chamber China Business Manager, received the delegates who were seeking the Chamber's support to promote their seminar which will be held in Hong Kong in March.

Shi Yuqiang, Vice Director, Department of Commerce of Hebei Province, led a delegation to visit the Chamber on January 28 to discuss promotion plans for a seminar which will be held in Hong Kong in March. Wendy Lo welcomed the delegation.

Liu Dengjian, Director General, Bureau of Foreign Trade and Economic Cooperation of Ningde

City, Fujian, led a delegation to visit the Chamber on February 3. Wendy Lo received the visitors who were seeking the Chamber's support to promote their seminar which will be held in April in Hong Kong.

Dr Tao Li, Chief Research Officer, One Country Two Systems Research Institute, spoke at the Chamber's roundtable luncheon on February 1 on "China's Measures to tackle Financial Tsunami: Assessment and Prospects."

Liaoning Shenyang Services Industry Investment Promotional Seminar took place in Hong Kong on January 29. Chamber CEO Alex Fong represented the Chamber at the event.

Europe

Dr Jason Azzopardi, Parliamentary Secretary for

Revenues and Land, Ministry of Finance, Economy and Investment, Malta, visited the Chamber and met with CEO Alex Fong on January 19. Dr Azzopardi was accompanied by Lino Mintoff, Head of Secretariat of Parliamentary Secretary for Revenues and Land, who was interested in learning about the latest economic and trade developments in Hong Kong.

Anders Ahnlid, Director-General for Trade, Ministry of Foreign Affairs, Sweden, called on Alex Fong on January 19 to discuss the EU/China bilateral trade policy, and to get an update on the latest financial and economic developments in Hong Kong.

Environment & Sustainability

The Hong Kong Business Coalition on the

Environment (BCE) met on January 18 and endorsed a **Joint Statement on Climate Action**, urging the HKSAR Government to set concrete targets to reduce carbon and other greenhouse gas emissions and benchmark against the best practices of other metropolitan cities in developed countries. The Chamber is the Secretariat for BCE.

Thinex Shek, Senior Manager, Strategy and Research Division, attended the 9th Project Management Committee Meeting of the government's Cleaner Production Partnership Scheme on February 3, at which members endorsed a number of pilot projects to be conducted in the PRD.

Policy Development

The Chamber Working Group on Constitutional

Reform met on February 3 to discuss the consultation document on "Methods for Selecting and Chief Executive and for Forming the Legislative Council in 2012." The Chamber's views were subsequently submitted to the government on February 9.

The Chamber submitted its views on the consultation document on "Review of Corporate Rescue Procedure Legislative Proposals" to the government on February 12.

Service Industries

Anthony Neoh, Chairman of the Law Reform Commission sub-committee on the consultation on Class Actions, was invited to introduce the document to committee members on January 27. ❀



Bounheun Khodsimeuang, Deputy Director General of Department of Domestic Trade, Ministry of Industry and Commerce of Laos PDR, and **Khemdeth Sihavong**, Director of Trade Facilitation Division in Department of Import and Export of the Ministry, paid a courtesy call on the Chamber on January 18. Alex Fong, Chamber CEO, Neville Shroff, Chairman of the Asia-Africa Committee and members of the Chamber's 2008 delegation to Laos welcomed the visitors who updated members on the latest business and investment opportunities in Laos.

老撾人民民主共和國工商部國內貿易署副署長Bounheun Khodsimeuang及進出口署貿易促進組主管Khemdeth Sihavong於1月18日到本會作禮節性拜訪。本會總裁方志偉、亞洲/非洲委員會主席Neville Shroff及本會2008年老撾訪問團成員歡迎他們到訪，他們亦向會員介紹了老撾的最新商機和投資機遇。

Tang Bingquan, Vice Chairman of Guangdong Provincial Committee of the Chinese People's Political Consultative Conference, hosted a seminar on January 21 under the banner *Guangdong Industry Upgrading and Transferring*. The event was co-organized by the major local chambers, and HKGCC was represented by General Committee member PC Yu.

廣東省政協副主席湯炳權於1月21日主持研討會，主題為「廣東省產業雙轉移政策說明會」。活動由當地主要商會合辦，本會理事余鵬春代表本會出席。

美洲

美國布魯金斯學會對外政策院士及東北亞洲政策研究中心總監Richard Bush博士於2月5日到訪，與本會總裁方志偉會面，雙方就美國、中國內地和香港的經濟發展及營商環境交流意見。

亞洲/非洲

伊朗工礦商會會長 Mohammad A. Nahavandian 博士於1月21日率領九人訪問團到訪，由方志偉、Neville Shroff及本會會員接待。伊朗訪問團希望討論伊朗企業的商機，以及中伊兩地的合作。

中國

中國國際貿易促進委員會廣州市分會副會長李三建於1月19日到訪，本會總裁方志偉歡迎李先生，並就兩會及穗港的未來合作交流意見。

無錫市惠山區商務局副局長陳海濱於1月20日率領訪問團到訪。本會中國商務經理盧慧賢接待訪問團，他們此行是尋求本會協助推廣他們3月在香港舉行的研討會。

河北省商務廳副廳長史玉強於1月28日率領訪問團到訪，就他們3月在香港舉行的研討會商討宣傳計劃。盧慧賢歡迎訪問團。

福建省寧德市對外貿易經濟合作局局長劉登健於2月3日率領訪問團到訪。盧慧賢接待訪問團，

他們此行是尋求本會協助推廣他們4月在香港舉行的研討會。

香港一國兩制研究中心總研究主任李濤博士於本會2月1日的「中國應對金融風暴之政策評價及前景展望」午餐會上擔任演講嘉賓。

遼寧省瀋陽市現代服務業招商推介會於1月29日在香港舉行，本會總裁方志偉代表本會出席活動。



歐洲

馬爾他財政經濟投資部稅收及土地議會秘書 Jason Azzopardi 博士於1月19日到訪，與本會總裁方志偉會面。Azzopardi 博士由稅收及土地議會秘書的秘書處主任 Lino Mintoff 陪同，希望了解香港經濟貿易的最新發展。

瑞典外交部貿易總司長 Anders Ahnlid 於1月19日拜訪方志偉，討論歐盟與中國的雙邊貿易政策，並了解香港金融經濟的最新發展。

環境及可持續發展

香港商界環保大聯盟（大聯

盟）於1月18日召開會議，支持《氣候行動聯合聲明》，促請香港特區政府制訂具體目標，減少二氧化碳及其他溫室氣體的排放量，達致其他發達國家大都市的公認最佳標準。本會是大聯盟的秘書處。

工商政策高級經理石平偉於2月3日出席政府清潔生產伙伴計劃第九次項目管理委員會會議。會上，會員通過多個在珠三角進行的試驗計劃。

政策發展

本會政制改革工作小組於2月3日召開會議，討論「2012年行政長官及立法會產生辦法」諮詢文件。本會其後於2月9日向政府提交有關意見。

本會於2月12日就「檢討企業拯救程序立法建議」諮詢文件向政府提交意見。

服務業

法律改革委員會轄下的集體訴訟小組委員會主席梁定邦，獲邀於1月27日向委員會成員介紹集體訴訟諮詢文件。✿

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香港總商會 1861





Chocolate to Melt Your Heart

甜心朱古力

Ten lucky members had the opportunity on February 11 to make their own chocolates for their sweetheart at a Valentine Chocolate Making Class under the watchful eye of the Mira Hotel's Chief Executive Pastry Chef Thomas Lui. Each member learned about the special techniques for perfect chocolate and made their own heart-shaped chocolate box topped with roses and St. Domingue chocolate ganache. ❀



10位幸運會員有機會於2月11日參加「情人節朱古力製作班」，在The Mira Hotel行政總餅師呂德輝的指導下，為摯愛親手製作朱古力。各會員學習了精美朱古力的製作技巧，並即場製作心型朱古力盒，伴以朱古力玫瑰和St. Domingue軟心朱古力，向摯愛送上甜蜜祝福。✿





Forum on Methods for Selecting the Chief Executive and the

The HKSAR Government has published a consultation document on how the elections for the Chief Executive and Legco can be arranged. To facilitate discussion in the business community, the Chamber co-organized with other leading local chambers a special forum on February 2 at which Henry Tang, Chief Secretary for Administration, Stephen Lam, Secretary for Constitutional and Mainland Affairs, and Rita Lau, Secretary for Commerce and Economic Development, exchanged views with members. To encourage a frank dialogue, the Q&A session was off the record, before which Mr Tang made a few remarks. Following is an abridged version of that speech.

Having come from the business sector, I know for decades the business and the real estate sectors have made significant contribution to our city's evolution. You have also played a crucial role in the political development of Hong Kong. You have always been active, participative, and supportive of democratic development of Hong Kong. I commend you for your continued support in that direction.

We are fully committed to promoting constitutional development in accordance with the Basic Law. We would like to achieve the ultimate goal of universal suffrage by the years 2017 and 2020.

Let me just very briefly recap some of the significant events that happened in the last few years.

Back in October 2005, we introduced a package of proposals for amending the electoral methods for the Chief Executive and the Legislative Council for 2007-2008. These proposals had majority support among the commu-

nity and among the Legislative Council Members. However, we failed to get the required two-thirds support of all the members of the LegCo when they were put to the vote.

So we were unable to carry the proposals further. It was a disappointing set back that sent us back to the first step of the five-step procedures for amending the Basic Law Annex I and Annex II.

But the government has continued to make every effort to promote discussions on constitutional reform among the community. This was done through the Commission on Strategic Development between end-2005 and mid-2007.

In July 2007, shortly after its establishment, the third-term Hong Kong SAR Government issued the Green Paper on Constitutional Development. Here, we consulted the public on the models, roadmap and timetable for implementing universal suffrage for the Chief Executive and the Legislative Council elections. In December 2007, the Chief

Executive submitted a report to the Standing Committee of the National People's Congress, or NPCSC. This report faithfully reflected to the Central Authorities the views received during the three-month public consultation.

The NPCSC responded to the report with a breakthrough. It was a groundbreaking decision. It made clear that the Chief Executive may be returned through universal suffrage election in 2017, and following that all Members of the Legislative Council may also be returned through universal suffrage in 2020.

In addition, this decision stipulates that appropriate amendments conforming to the principle of gradual and orderly progress may be made to the two electoral methods for 2012.

The universal suffrage timetable is a constitutional decision with legal basis and a solemn commitment. It provides

very, very busy and it's more than a full-time job. There need to be more bodies and more people to handle many of the work that evolves the Legislative Council today. Therefore, we are proposing that the Legislative Council increase the number of seats from 60 to 70. For the Chief Executive, in line of balanced participation for Election Committee, we are increasing the number of members of the four sectors by the same proportion – that is, adding 100 members to each sector.

Now the first three sectors we are all quite familiar with. But I would like to just make a point on the fourth sector for a moment. This comprises the Legislative Council, District Councils, Heung Yee Kuk, Hong Kong deputies to the National People's Congress and Hong Kong members of the National Committee of the Chinese People's Political Consultative Conference (CPPCC).

The other one is we are increasing the number of LegCo seats to be returned through election by District Council members. It would mean the six district council seats altogether would further enhance the democratic elements because the District Council members are elected by about 3.3 to 3.4 million voters.

Close to 60% of the seats in the Legislative Council will then be returned by geographical constituencies through direct or indirect elections.

So what we have put forward in the consultation document does not represent our final view. We are here to listen. I know our proposal does not please everybody because it is nearly impossible to please all the people all the time. We have been debating the issue of constitutional development for many years. The ultimate goal of universal suffrage is now in sight. We understand that people

2012年行政長官及立法會產生辦法諮詢論壇 Legislative Council in 2012

a clear direction to take forward our constitutional arrangements towards universal suffrage.

In attaining universal suffrage, the aim of the current-term government is to further democratise the electoral system for 2012 under the framework set out by the NPCSC decision in December 2007. This will pave the way for implementing universal suffrage for the Chief Executive in 2017 and for the Legislative Council in 2020.

Last November, we published a consultation document on the selection methods and the three-month consultation period will end on February 19.

I would just like to very briefly go through a couple of points that we are proposing for consultation.

For the Chief Executive election, our consultation document proposes enlarging the Election Committee from 800 to not more than 1,200 members. This is in anticipation that many LegCo members' work today is

We are considering that we will allocate most of the additional 100 seats to District Council members, which we believe will enhance the democratic elements of the Election Committee through District Council members who have a public mandate.

We are proposing to maintain the nomination threshold for the CE election at the ratio of one-eighth of the total membership of the Election Committee. That is, there used to be 100 members out of 800 members. It will now become 150 out of 1,200.

Turning to the Legislative Council, I made a brief remark of increasing from 60 to 70 seats. On functional constituencies, we are proposing to allocate to the elected district council members. So for the two elections in 2012, we are injecting two elements into it.

One of them is of course there is now a timetable for universal suffrage which was attained in 2007. That is a major breakthrough from the 2005 proposals.

from different sectors of the community may have different ideas about the pace of democratic reform and the model that suits best.

Although there are many different views, what is important for us today is that we have to forge a consensus on how best to move forward under the principle of "gradual and orderly progress." I sense people are getting a bit impatient. They don't want to stand still anymore after 2005. I think it is time for us to consider this proposal in a rational and reasonable way so that we may be able to take forward and pave the way for universal suffrage in the year 2017 and 2020. ✿



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香港特區政府已就行政長官及立法會的選舉安排發表諮詢文件。為鼓勵商界積極討論，總商會與其他本地主要商會於2月2日合辦特別論壇，邀請了政務司司長唐英年、政制及內地事務局局長林瑞麟，以及商務及經濟發展局局長劉吳惠蘭與會員交流意見。在非公開的問答環節開始之前，唐司長發表了若干意見，以下是其節錄內容。

本人也是來自商界，數十年來見證著商界和地產界對本港的蛻變作出了重大貢獻。你們對香港的政制發展舉足輕重，而且一直積極參與本港的民主發展。我在此讚揚你們在這方面的傾力支持。

我們會堅定不移地根據《基本法》推動政制發展，務求在2017及2020年達致普選的最終目標。

讓我簡短地回顧過去數年發生過的一些重大事件。

2005年10月，我們提出了一套建議方案，修訂2007至2008年行政長官及立法會的

人大常委會對報告的回應是一個突破性的決定，當中明確了2017年可普選行政長官，隨後可在2020年普選產生所有立法會議員。

此外，有關決定亦訂明可以對2012年兩個選舉辦法作出符合循序漸進原則的適當修改。

普選時間表是一個有憲法效力和莊嚴的決定，它提供了一個清晰方向，讓我們的政制安排邁向普選目標。

為落實普選，現屆政府的目標是要在人大常委會於2007年12月作出的決定框架下，使2012年的選舉制度可進一步民主化。這將會為落實2017年普選行政長官和2020年普選立

全國人大代表，以及香港地區全國政協委員的代表。我們考慮把這100個新增議席中的大部分分配給區議員，因為我們相信此舉可透過有民意基礎的區議員來增強選舉委員會的民主成分。

我們建議行政長官候選人的提名門檻應維持選舉委員會總人數的八分之一。意思是，以往是總人數800人之中的100人，現時改為總人數1,200人中的150人。

至於立法會，我想簡單談及議席數目由60席增加至70席。我們建議新增的5個功能界別議席，全數分配給民選區議員。因此，我們就2012年的兩個選舉加入了兩個元素。

其中一個元素，當然是我們已在2007年爭取到普選時間表。這是我們於2005年提出建議後的重大突破。

另一個元素，是我們正在增加由區議員互

Although there are many different views, what is important for us today is that we have to forge a consensus on how best to move forward under the principle of “gradual and orderly progress.”

儘管各界意見不一，我們現今最重要的是達成共識，討論如何根據「循序漸進」原則向前發展。



選舉方法。這些建議雖然得到大部分市民和立法會議員的支持，但於立法會的表決中，卻未能達到《基本法》訂明須得到立法會全體議員三分之二多數通過的要求。

因此，我們未能繼續推行上述建議。這次否決叫人失望，因為我們又回到修訂《基本法》附件一和附件二「五部曲」的第一步。

儘管如此，在2005年年底至2007年年中期間，政府繼續通過策略發展委員會竭力推動社會各界討論政改。

2007年7月，第三屆香港特區政府成立不久，隨即發表了《政制發展綠皮書》，就行政長官及立法會普選模式、路線圖和時間表諮詢公眾。2007年12月，行政長官向全國人民代表大會常務委員會（人大常委會）提交報告，向中央政府如實反映在三個月公眾諮詢期內收集到的意見。

法會鋪路。

去年11月，我們就選舉辦法發表了諮詢文件，為期三個月的公眾諮詢將於2月19日結束。

我謹此概述一下諮詢建議的幾個重點。

行政長官選舉方面，我們的諮詢文件建議把選舉委員會人數由800人增加至不超過1,200人。由於預計現今很多立法會議員的工作極為繁重，其工作量尤甚於一份全職工作，故需要更多團體和社會人士分擔立法會的發展工作。因此，我們建議把立法會的議席數目由60席增加至70席。行政長官方面，為符合均衡參與的原則，我們建議四大界別同比例增加選舉委員會的委員名額，即每個界別增加100名選舉委員。

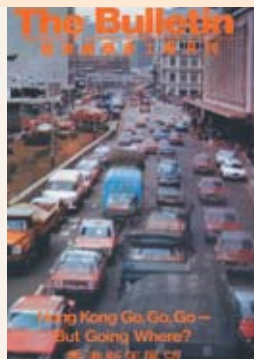
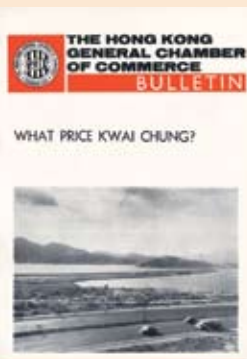
大家對於首三個界別都頗為熟悉，但我想花少許時間談及第四界別。這個界別包括立法會議員、區議會代表、鄉議局代表、香港地區

選產生的立法會議席數目，意味著合共6個區議會議席將可進一步增強民主成分，因為區議員是由大約330萬至340萬選民投票選出。

屆時，接近六成立法會議席將會由地方直選和間選產生。

因此，我們在諮詢文件提出的建議並不代表最終的定案。我們樂意聆聽你的意見。我明白這些建議未必能盡如人意，因為我們不可能同時取悅所有人。關於政制發展的議題已經討論多年，普選的最終目標現已在望。我們了解社會各界對於民主改革的步伐和最適合的選舉模式各持不同意見。

儘管各界意見不一，我們現今最重要的是達成共識，討論如何根據「循序漸進」原則向前發展。我明白市民開始失卻耐性，他們不想在2005年後一直原地踏步。我認為現在是時候以理性和合理的方式考慮這個建議，從而向前邁進，為2017和2020年的普選鋪路。



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The Bulletin is the monthly magazine of the
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香港總商會月刊



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Succeeding in China

北上管理的藝術

Eddie Wang shares his 30 years of experience on building a successful career in the Mainland

王滂世分享他在內地成功發展事業的30年經驗



A common mistake that many people make when they first arrive in the Mainland is to compare it to Hong Kong, says Wang.

王先生說，很多人初到內地的常犯錯誤，是事事要跟香港比較。

“In Mainland China, people have their own way of doing things; while in Hong Kong, we have our own idea of how we think things should be done. If we could combine these two ideas we would be significantly more productive,” said China business guru and author Eddie Wang.

Wang is the first Hongkonger to serve as CEO of a domestic bank in China. He is also one of the few international bankers who have management experience in Hong Kong, Taiwan and Mainland China.

The rapid rise of China has attracted investors from around the world to cash in on the country's boom. It has also heightened interest among people in Hong Kong hoping to broaden their careers by gaining some valuable experience by working in the Mainland.

However, cultural and business differences, and particularly the way in which people do business, have led to many people giving up on the idea, or returning after their ventures northward went sour.

Wang admitted that it is not easy for people from Hong Kong to fit into the

Mainland work and cultural psyche, but these can be learned if people are willing to put in the effort. Our strong executive power, especially international experience and the credibility of services professionals also bode well for those seeking a stint in the Mainland. These advantages are the so-called Hong Kong “method.” However, Wang said Mainlanders tend to put more emphasis on the “approach.”

Keeping an open mind

Wang suggests that people should try to combine the “approach” and

“method” when doing things to maximize their chances of success.

A common mistake that many people make when they first arrive in the Mainland is to compare it to Hong Kong. Admittedly, Hong Kong did play an important role in the development of the Mainland by exporting technologies, talent and experience, but things have changed dramatically during the past decade. Those wishing to do well in the Mainland also need to learn from its own successes.

In addition, maintaining a positive and optimistic attitude is also one of the keys to success. Wang highlighted the importance of lifelong learning, particularly Mandarin, understanding Chinese history and culture, and even keeping abreast of topical issues such as politics and sports in the Mainland. Although not directly related to business, these can help smooth your social life and indirectly influence success in business.

Expect the worst

Wang said he has noticed that many Hong Kong people are very competitive, and always fighting for little “victories.”

“We are so used to benchmarking ourselves based on victories as we are living in a very competitive environment. However, the wisest way to get a win-win result is to prepare for failure first,” he said.

He suggests that when doing business on the Mainland, people conduct their business dealings in much the same way they conduct themselves in daily life – try to keep calm and don’t go overboard when things don’t always go as planned. As networking is an important part of business etiquette in China, it is easier to build business relationships with easygoing people. Wang suggests anyone planning on working in the Mainland keep this in mind.

In a nutshell, Mainland China is undergoing rapid internationalization and has a ravenous appetite for Hong Kong professionals. Consequently, those looking to expand their career northwards have ample opportunity. However, they need to be open minded, dedicated and above all have lots of patience, said Wang. “The essence of the art of management in China is more about patience than anything else,” he said. 🌸

「你」有內地『辦法』，我有香港『方法』，方法加辦法，威力無窮。今天金融危機，全球經濟衰退，不少金融機構要洗牌重新來過，目前只有中國這一塊樂土如明珠閃爍，我們結合力量，誰與爭鋒？」王淞世是首位可以出任國內銀行行長的香港人，也是極少數擁有兩岸三地不同管理經驗的傑出國際銀行家，他於本會2月5日的午餐會上，與會員分享多年的北上管理經驗。

的確，祖國的發展一日千里，全世界投資者的目光都在覬覦這塊熱土，北上發展也成了當前港人熱議的話題。但是鑒於兩地的文化傳統、營商環境、企業管理等差異，很多有心北上發展的港人都或多或少心存芥蒂。王淞世也認同北上發展的確不易，需要學習很多東西，但是他認為香港人擁有很強的執行力，特別是專業服務人才的國際經驗和誠信度，這也就是所謂的「方法」，這是港人的優勢。然而，內地辦事更看重的是「辦法」，所以如果港人北上就需要學會內地那一套「辦法」，放開懷抱，全情投入，學會以自己的「方法」去配合內地的「辦法」，不要計較短暫的輸贏，這樣，他相信最終雙贏的美好前途就在眼前。

放下香港情意結 解放思想

如何才能將「方法」和「辦法」很好地結合起來發揮功效呢？王淞世認為港人首先需要放下香港情意結，也就是所謂的做好「一個定位」：香港好，祖國好；祖國好，香港更好。很多香港人初到內地，總是忘不掉香港，覺得香港這樣好，那樣好，要跟人家比較。沒錯，十多年前，香港向內地輸出技術、人才和經驗等，的確有獨特之處。但是，王淞世認為，近十多年來，時移勢易，北上的港人需要把面子擺兩旁，虛心學習，認真地看看人家如何成功。既然北上取經，來到內地，就不要說香港

如何如何好，自己心中有數即可，不如用行動來證明自己的價值更有說服力。

此外，保持良好的精神面貌，積極樂觀的生活態度也是極為重要的成功元素。王先生特別強調終生學習的重要性，比如要自我增值，說好普通話，花點時間了解中國歷史和文化，甚至是國家的政治、體育等熱門話題。這些看似和商業管理無直接關聯的知識、常識，卻直接關係到日常社交和生意的成敗。

雙贏首先要謙讓

「我在內地工作多年，感覺勝利這兩個字很重要。強調勝利是一種習性，因為在生活中大家都在比較，在競爭。但是輸得起是更高的境界，要先讓一步，才能取得雙贏的結果。」王淞世談及他在內地做管理的另一重要體會如是說。做生意和做人一樣道理，輸得起是一種心態，有這種心態的人，進退自如，心平氣和，輸贏就不當一回事。與這種人相處，必然容易很多，朋友圈子也會廣闊，而內地經營或者打工都需要有朋友。相信這一點也是北上港人需要特別注意的。

總之，當前內地在走向國際化的過程中，對香港國際化專業人才的需求很大，港人北上發展的空間無限。但北上之前，事先要做足功課。首先要有廣闊的胸懷，放低自己。其次要全情投入，採取平和健康的心態，不要好高騖遠。這也就是王淞世所推崇的北上管理藝術精髓：要有情懷，更要有耐性。其實，這又何嘗不是做人的藝術所在呢？做人和經商管理的最高境界原來是殊途同歸的。 🌸



Members can watch this luncheon at iBulletin
會員可登入《i工商月刊》觀看午餐會錄影
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The Bulletin is giving away three signed copies of “The Art of Management in China” by Eddie Wang. Simply complete the form and return it to the Chamber before March 25. The first three names that we pull out of the hat will win a copy.

《工商月刊》將送出三本由王淞世撰寫及附有親筆簽名的《北上管理的藝術》，每人只限索取二本，歡迎會員來信參加。請填妥索取表格，並郵寄至香港總商會。截止日期為3月25日。



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(Winners will be notified by e-mail and be required to pick up their book at HKGCC's head office.)
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March 2010 2010年3月

SUNDAY	MONDAY	TUESDAY	WEDNESDAY
	1	2	3
7	C Environment and Sustainability Committee Meeting	C SME Committee Meeting	C Financial and Treasury Services Committee Meeting
14	C DIT Committee Meeting	C Industry & Technology Committee Meeting C Shipping & Transport Committee Meeting OT Labour Contract Law Practice on Lay-off, Salary Cut and No-pay Leave in Mainland China	R EU Trade Policy after the Lisbon Treaty
	R Luncheon with Ms Christine Loh, CEO and Co-Founder, Civic Exchange N Cultural Extravaganza cum Cocktail Reception Featuring Consulates General of the Americas Region in Hong Kong: Colombia, Mexico and the United States of America	T Developing Managers T Effective Meetings – Dealing with Difficult People	M HKGCC China Committee Working Mission to Beijing and Tianjin T Executive Writing Workshop T Effective Interviewing & Selection Techniques
28	S Connecting with Customers in 90 seconds or Less	C Retail and Tourism Committee Meeting St HKGCC Tour to LSG Sky Chefs T 欠款追收進階技巧工作坊	
	29	3	

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Training Luncheon Roundtable Luncheon Seminar
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THURSDAY	FRIDAY	SATURDAY
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More People Shopping Online

網上購物人數日增

The majority of the online shoppers across Asia/Pacific, Middle East and Africa are satisfied with online shopping, according to the latest survey on online shopping habits by MasterCard Worldwide. India, Thailand and New Zealand are leading the curve with more than 90% of the online shoppers feeling satisfied. The Greater China region as well as South Korea scored the lowest between 62% and 65% in terms of satisfaction levels amongst online shoppers. Secure payment facilities, convenient payment methods and price and value of the items are the top three most important factors influencing respondents' online shopping experience.

More online shoppers in general agreed that it is more convenient and easier to shop online as compared to last year. The most frequent online purchases were conducted through websites of retailers selling home appliances, books & arts, airline, ladies' clothing and accessories, with each of these categories registering between 36%-38% of the respondents saying they often shop from these sites. Respondents overall are becoming more comfortable with shopping on the Internet, and there seems to be a greater ease with using the medium, with 74% of respondents having stated that it has become easy to shop online in 2009 versus 68% in 2008, whilst 78% of respondents stated that it is convenient to shop online in 2009 versus 50% in 2008.

Online shopping has become essential to more than half of the respondents from China, Korea, Japan, India and Thailand. There is an increase in shopping online for groceries from 20% to 27% of the respondents since last year, with the shift being significant in China with the number of people shopping for groceries online increasing from 32% to 58%. Additionally, 94% of respondents from China indicated that browsing online has led to an online purchase at least a couple of times. Satisfaction rates have risen as well over the past year, especially in India (87% versus 94%) and Thailand (86% versus 93%).

Other key highlights from the survey include:

- 43% of respondents tend to browse online but would only purchase online occasionally, 34% of respondents browse and then proceed to purchase online and 18% of respondents reported that they browse online but would only make the purchase through offline channels.
- Most people (84%) do plan ahead when it comes to making purchases online. This is particularly true in Australia, Japan and New Zealand, with about 9 in 10 respondents claiming they would plan before purchasing an item online.
- Top reasons for visiting merchant websites include checking the latest information on products (79%), checking promotional deals (62%) and the intention to make a booking/purchase (60%).



根 據MasterCard Worldwide (萬事達卡) 最新的網上購物習慣調查顯示, 大部分亞太區、中東及非洲消費者滿意網上購物, 特別是在印度、泰國及紐西蘭, 超過九成網上消費者表示滿意。在所有受訪者當中, 大中華地區及南韓的消費者滿意程度最低, 介乎62%至65%之間。安全的付款設施、便利的付款方式及貨品的價格和價值是影響網上購物經驗的三大因素。

整體來說, 更多網上消費者認為網上購物較去年簡單方便。最多人進行網上購物的是銷售家電、書籍和藝術品、航空服務、女裝衣物和配飾的零售網站, 當中每類網站有36%至38%受訪者表示他們經常在這裡購物。整體上, 受訪者認為網上購物愈來愈舒適, 而且利用這個媒體消費似乎更加輕鬆。2009年有74%受訪者表示網上購物較以往簡單, 2008年則為68%; 另外, 78%受訪者表示網上購物方便舒適, 而2008年則只有50%。

逾半中國、韓國、日本、印度和泰國的受訪者認為網上購物已經變成必不可少的活動。自去年起, 網上購買雜貨的人數由20%增加至27%, 其中以中國的增幅最為顯著, 由32%增加至58%。此外, 94%中國受訪者表示, 瀏覽網站偶爾會導致網上消費。受訪者的滿意程度亦較去年上升, 特別是在印度(87%增至94%)和泰國(86%增至93%)。

其他主要調查結果包括:

- 43%受訪者喜歡瀏覽網站, 但只會偶爾進行網上購物; 34%受訪者會瀏覽網站, 然後進行網上購物; 18%受訪者表示會瀏覽網站, 但只會通過其他途徑購買貨品。
- 大部分人(84%)進行網上購物前會事先計劃, 特別是在澳洲、日本和紐西蘭, 約九成受訪者表示在網上購物前會預先計劃。
- 瀏覽零售網站的主要原因包括查詢產品最新消息(79%)、查詢購物優惠(62%)及打算進行預訂/購物(60%)。



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