

the Bulletin

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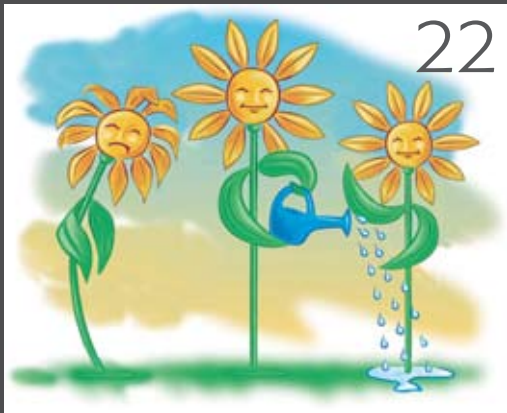
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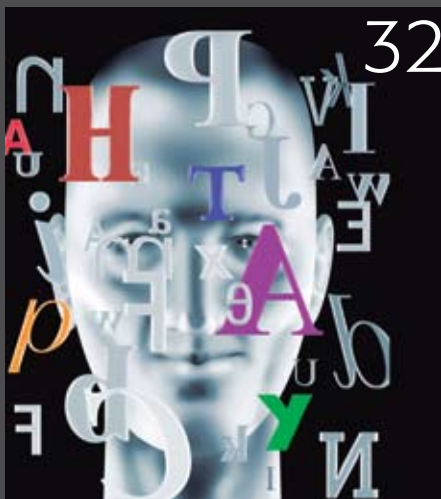
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Voice of Business 商界之聲

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

從1861年開始，香港總商會一直代表商界及捍衛它們的利益。

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Economic Insights 經濟透視

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漠視商界的預算案

The first budget in recent memory that was totally devoid of any mention of SMEs, and which contains nothing but crumbs and tokens for the business community.

這是近期記憶之中第一份完全沒有提及中小企的預算案，而且向商界提供的都是小恩小惠。

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the Bulletin

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

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Hong Kong General Chamber of Commerce
香港總商會 1861

Off Work 生活閒情

Share Alike: Back to Roppongi | 36

分甘同味：回到六本木

Some people say Langham Place in Mongkok reminds them a little of Roppongi Hills in Tokyo, which I think is a bit of a stretch.

很多人說旺角朗豪坊有如日本東京的六本木之丘，但我從來沒有這種感覺。

Health: Music for the Heart and Soul | 40

健康生活：「心·靈」音樂

Listening to your favourite music may be good for the soul, but new research now shows it is also good for your heart.

聽喜愛的音樂或許可以安撫靈魂，但最新研究顯示，音樂亦可強健心臟。

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好書品評：飛翔的居港荷蘭人

Joop Litmaath talks about his new book, 'The Flying Dutchman of Hong Kong.'

李馬談及他近日推出的新作《The Flying Dutchman of Hong Kong》。

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財政司司長午餐會

The cream of Hong Kong's business community filled the Convention Centre to listen to the Financial Secretary John Tsang elaborate on the details of his Budget address. 香港商界精英雲集會展中心，聽財政司司長曾俊華詳細闡釋其財政預算案。

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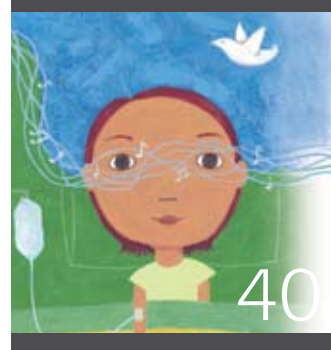
Winning the Talent War | 60

在人才大戰中取勝

Author Kerry Larkan explained what companies need to know and do to hire and retain talent. 作者Kerry Larkan分享了企業聘請和保留人才的致勝策略。



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正確重寫公司法

包立賢

Andrew Brandler is Chairman of the Hong Kong General Chamber of Commerce. 包立賢為香港總商會主席。

本年度其中一項重要立法工作是重寫《公司條例》，這是監管公司組織的主要條例。有關過程已經進行了接近四年，而本會亦早於政府制訂諮詢文件及條例草案時，適當地提出意見。

《公司條例》是涉獵甚廣的法例，當中載有600多條條文和20多個附表。該條例以英國《1948年公司法》為基礎，上一次大規模修訂在1984年進行。具體來說，今次重寫工作的第一階段會處理較為簡單的議題，而第二階段則會探究一些較具爭議性的問題。

我們大致上並不反對政府諮詢文件所載的建議。有關董事住址及香港身份證號碼等問題，草案專責小組應可輕易制訂出一個可接受的解決方案，在滿足公眾知情需要與維護個人隱私權之間取得平衡。至於電子檔案處理及更正公司名稱（以避免冒充或其他種類的混淆）等議題亦相對簡單，不會引起公眾爭議。

然而，本會提出了兩個我們認為值得更仔細審視的議題：「人數驗證」及把董事謹慎行事的責任(duty of care)編纂為成文法例。

「人數驗證」的機制需要計算在股東周年或特別大會上投票的人數，以制衡有利大股東的「一股一票」原則。我們相信「一股一票」較為符合本港的法律架構，因為上市公司的很大部分股份都是由代名人及保管人持有，因此人數驗證會限制了一位代名人只能投一票。我們認為這不能真實反映使用存管服務的實益擁有人的決定，並會大大剝奪他們的投票權。

有人認為應保留人數驗證，以保障小股東的權益。然

而，證券及期貨事務監察委員會的《收購守則》已經載有保障小股東的規定，即債務償還安排計劃建議的反對票數不得超過附於所有無利害關係的股份投票權的10%。因此，我們已經向當局表明人數驗證並不合理。

我們提出的另一點，是關於把董事謹慎行事的責任編纂為成文法例。起初我們表示，公司董事需要具備的謹慎、技巧及努力行事標準，應編纂為《公司條例草案》的成文法例，其他一般責任則不應這樣做。我們已經表明，董事以合理謹慎、技巧及努力行事的責任，應按照普通法或衡平法的原則來詮釋及應用。我們的論據是，此舉有助加強企業管治，並使根據普通法來衡量董事的標準更為清晰。

我們傾向於一條較小規模的法規。我們認為應維持普通法原則，以釐清標準，尤其應該交由法院按個別案例及實際情況，逐漸發展出有關法律的適用範疇。

今次的大部分修訂都是基於英國採用的規則。在當地，法院詮釋及發展董事責任時，亦必需反映原先被取代的規則精神。我們同意公司法必須繼續保留與信託及代理等其他範疇的法律連繫，從而反映其他方面的發展。然而，當局建議大規模取代普通法規則，由於草擬的法定責任只是用概括的措辭，當缺乏先例可循時，或會引起更多不明朗情況。

《公司條例》影響著本港超過75萬家企業，而且早就應該進行修訂。正確重寫有關條例非常重要，隨著今年稍後將進行第二期公眾諮詢，我們歡迎會員發表意見。✿

Getting the Companies Law Rewrite Right

Andrew Brandler

Among the major legislation in the works this year is a rewrite of the Companies Ordinance, the main law governing how companies are organised. The process has been underway for nearly four years, and your Chamber has provided input, as appropriate, as the consultation documents and draft law were being crafted.

This is a comprehensive law, running to more than 600 sections and 20 schedules. It is based on the 1948 UK Companies Act, and was last substantially revised in 1984. As a practical matter, the first phase of the current rewrite deals with some of the more straight-forward issues; a second phase will delve into somewhat more controversial matters.

For the most part, we have no objection to the proposals contained in the government's consultation document. On matters such as directors' residential addresses and HKID card numbers, an acceptable solution should be easily devised by the Bills Team that will both serve the interests of those with a need to know and protect individual privacy. Issues related to electronic filing and rectification of company names (to avoid passing off or other kinds of confusion) are relatively simple and noncontroversial.

There are two places where we have raised points that we think deserve closer scrutiny: the "headcount test" and codifying directors' duty of care.

The "headcount test" sets the "1-share-1-vote" principle, favouring large shareholders, against counting the number of people voting at an Annual or Extraordinary General Meeting. We believe the latter is more in keeping with Hong Kong's legal framework. Because a very large proportion of shares in listed companies are held by nominees and custodians, the headcount test would limit a single nominee to one vote. This, we believe cannot truthfully reflect the decisions of beneficial owners using a depository, and effectively disenfranchises them.


Some argue that the headcount test should be kept in order to protect minority shareholders' interests. But, the Securities and Futures

Commission's Takeovers Code already provides safeguard for minority shareholders by requiring that the number of votes cast against a proposed scheme of arrangement shall not be more than 10% of the voting rights attached to all disinterested shares. We therefore have submitted our views that the headcount test is unsound.

The second point we raised regards codifying directors' duty of care. Originally, we said the standard of care, skill and diligence required to be exercised by a director of a company should be codified in the Companies Bill, but that other general duties should not. We presented our view that directors' duty to exercise reasonable care, skill and diligence should be interpreted and applied in the same way as common law rules or equitable principles. Our reasoning was that this would help improve corporate governance and provide clarification of the standard against which the directors will be measured under the common law.

Our preference is for a more limited statute. We believe common law principles should be preserved for the sake of clarity, and that would be better for this area of the law to be left to the courts, allowing it to evolve on a case by case basis and in response to actual situations.

Much of the basis for the revisions are based on rules adopted in the UK. There, the courts should interpret and develop directors' duties in the way that reflects the nature of rules and principles they replace. We agree with the view that it is important that the connections with other areas of law (e.g., trusts and agency) should not be lost so as to allow the company law to reflect developments elsewhere. What is proposed for Hong Kong is a wholesale replacement of common law rules. And, because statutory duties are drafted in general and broad terms, this may give rise to more uncertainties when there is no precedent from which reference may be drawn.

The Companies Ordinance affects over 750,000 businesses in Hong Kong, and is long overdue for revision. Getting it right is important, and we welcome members' views as the second phase gets underway later this year. 

Heads Up

會員新知

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Hong Kong's Stress Relief Management Tops World

Hong Kong privately held businesses top the league for the biggest drop by 28% in stress levels in the last three years. This year only 39% of local business owners said their stress levels have increased over the past year, compared to 67% in 2007 according to the latest Grant Thornton International Business Report.

Gary James, Tax Partner at Grant Thornton in Hong Kong explained, "In the last decade Hong Kong privately held businesses have been facing one historic up and down after another. These business owners learnt and become proficient in coping with the adverse effects brought by the economic downturn from their continuous experiences; and today, they will not exhaust themselves on any unnecessary worry and stress anymore."

香港減壓能力冠全球

根據均富會計師行《國際商業問卷調查報告》的最新結果，本港私營企業東主所承受的壓力在過去三年的跌幅為全球之冠。今年只有39%港商表示其壓力較往年為高，相比2007年的調查結果（67%）下跌28%。

均富會計師行稅務合夥人Gary James 解釋：「香港私營企業在過去十年接連經歷一次又一次的高低起伏，企業東主從經驗中漸漸學懂應付經濟衰退所帶來的負面影響，悟出了一套逆境生存之道；到了今天，他們已經不會再為不必要的憂慮而為自己徒添壓力。」

Percentage of privately held businesses selecting as major causes of workplace stress (%) 私營企業工作壓力主因之百分比

	Hong Kong 香港	Mainland China 中國內地	Global average 全球平均
There is no stress in my job 我的工作沒有壓力	27	8	7
Heavy workload 工作量沉重	25	12	19
Economic climate 經濟氣候	24	36	38
Pressure on cash flow 現金流向壓力	19	18	26
Other 其他	17	2	17
Delivering quality 達到質量要求	10	6	12
Competitor activities 競爭對手活動	10	55	21
Work / life balance conflicts 工作/ 生活不平衡	7	4	10
Volume of communications 通訊量	5	1	10
Regulations / red tape 法規/ 官僚作風	5	3	12
Succession planning 業務傳承計劃	4	1	8
Future personal wealth 未來個人財富	3	2	8
Internal conflicts / office politics 內部矛盾/ 辦公室政治	3	7	10
Redundancies 裁員	3	N/A	7
Expanding abroad 擴充海外業務	3	1	2
Consolidation of premises 整合廠房和寫字樓	1	2	3
Don't know 不知道	1	1	1

Source: Grant Thornton International Business Report 2010
 資料來源：均富《國際商業問卷調查報告2010》

勞動市場回穩

根據「2009年第4季人力數據調查」的結果，本港勞動市場於2009年第4季持續改善，2010年首季僱主招聘意欲增強。

2009年第4季的整體僱員流失率為2.29%，低於上季的2.72%。零售業錄得最高的僱員流失率（4.29%），其次為商業及專業服務業（4.14%）。按僱員職級劃分，文職/前線人員錄得最高流失率（2.54%），其次是中層管理/非管理層專業人員（2.53%）。

Labour Market Perks Up

Hong Kong's labour market perked up in the fourth quarter of 2009 and a stronger intention to hire among employers is anticipated for the first quarter of 2010, according to the Fourth Quarter 2009 Survey of Manpower Statistics.

The overall turnover rate for the fourth quarter of 2009 was 2.29%, down from 2.72% in the previous quarter. The retail sector recorded the highest turnover (4.29%), followed by the business / professional services (4.14%) sector. In terms of staff grade, the highest turnover rate was among clerical / frontline staff (2.54%), followed by the middle management / non-managerial professionals segment (2.53%).



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- I **struggle to serve multi-location, multi-lingual customers** or partners and need a solution to help me respond effectively
- 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**

Now, Hong Kong local SMBs will receive free application* with SMB Starter Package. With this SMB Starter Package, you will have access to the foundation application service that will allow you to install and build more business solutions. Visit our website: <http://introv.force.com/sme> or contact us at +852 2587 6028

*Salesforce.com is the enterprise cloud-computing company that provides CRM (Customer Relationship Management), PRM (Partner Relationship Management) and Service and Support applications. You can also extend and build new applications on the Salesforce platform "Force.com." To find out more, go to: www.salesforce.com/ap

*Terms and conditions apply. Availability of SMB Starter Package promotion is subject to an expiry date.

Blue Skies Helps Singapore Top Location Ratings

Hong Kong's long-standing air pollution problems contribute to its finishing behind top slot Singapore and the Australian and Japanese locations, according to the latest Location Ratings for expatriate living conditions published by ECA International. Singapore has retained the top spot for the 11th year in a row, whilst Hong Kong's position within Asia remains unchanged at fifth place.

However, in other areas, including housing and schooling, Hong Kong offers good quality facilities for the international community. Slight improvement in an already good transportation and communications infrastructure has contributed to a rise in the ranking since last year from 11th to 8th position globally.

The Japanese cities of Kobe, Yokohama and Tokyo along with Hong Kong are the other Asian locations in the top 15. Joining the top five Asian locations are Taipei (55), Macau (57), Kuala Lumpur (62), Bangkok (62) and Georgetown (62).

新加坡空氣佳 蟬聯最理想居住城市

根據ECA International針對外籍人士居住條件而進行的最新城市排名研究報告，揮之不去的空氣污染問題令香港排名落後於新加坡及多個澳洲和日本城市。新加坡已連續11年高踞榜首，香港的亞洲排名仍停滯在第五位。

不過在其他方面，包括房屋與教育，香港的高質素設施仍能滿足國際社群的需要。其中，香港在原本已非常優秀的運輸及通訊基建上持續作出改善，帶動其全球排名由去年的第11位擢升至第八位。

除了新加坡，位列全球首15位的其他亞洲城市還包括日本神戶、橫濱和東京，以及香港。除了以上亞洲五大城市外，台北（第55位）、澳門（第57位）、吉隆坡（第62位）、曼谷（第62位）和喬治城（第62位）亦表現出色。



The top ten countries in the overall 2009-2010 GII ranking

2009至2010年GII整體排名十大國家

1. Iceland 冰島
2. Sweden 瑞典
3. Hong Kong 香港
4. Switzerland 瑞士
5. Denmark 丹麥
6. Finland 芬蘭
7. Singapore 新加坡
8. Netherlands 荷蘭
9. New Zealand 紐西蘭
10. Norway 挪威

Survey Ranks Hong Kong as Asia's Most Innovative Economy

Hong Kong is the most innovative economy in Asia, due to its high level of creativity and well developed financial markets. Singapore was ranked in second place in the Asian rankings, according to a study by international business school INSEAD and the Confederation of Indian Industry. Worldwide, Hong Kong ranked third in the Global Innovation Index (GII) while Singapore placed seventh, the study showed.

The U.S., which took the top spot last year, slid down to 11th place amid growing challenges from other countries which are putting increasing emphasis on education, science and technology. The study stressed innovation as a key driver of growth, playing "a critical role not only in facilitating countries' recovery but also in sustaining national competitiveness," it said.

研究報告：香港經濟全亞洲最具創新力

根據國際商業學校歐洲工商管理學院（INSEAD）及印度工業聯合會（Confederation of Indian Industry）的研究結果，受惠於其創造力及完善金融市場，香港是亞洲最具創新力的經濟體，而新加坡則在亞洲排名第二。就全球而言，香港在這項「全球創新指數」（Global Innovation Index, GI）中排名第三，新加坡第七。

去年奪冠的美國，今年則在其他國家致力於教育、科學與技術的挑戰下，排名下滑到第11名。研究強調，創新是國家增長的主要推動力，扮演著「重要角色，不但能促進經濟復蘇，同時維持國家競爭力。」

OBITUARY 訃聞

Kayser Winsiang Sung 宋凱沙 (1919-2010)



Kayser Winsiang Sung, editor-in-chief and publisher of Textile Asia, passed away peacefully at the age of 90 on January 12 in Hong Kong.

He began his career in journalism with Reuters shortly after World War II, before becoming managing editor and publisher of the Far Eastern Economic Review, a position he held until 1968. He became an expert on the textile industry, and in 1979 established and co-founded Business Press, Ltd. He started the monthly magazine Textile Asia, and became the definitive expert on the industry up until his death.

He was a regular contributor to *The Bulletin*, writing on the textile sector and sharing his views at roundtable luncheons on textiles, free trade and the WTO. Well known for his straightforward style of speaking, he was never shy of making his views known. May he rest in peace.

《亞洲紡織月刊》總編輯兼出版人宋凱沙於1月12日在香港安詳離世，享年90歲。

宋先生在二次大戰後隨即加入路透社展開傳媒生涯，其後出任《遠東經濟評論》執行編輯兼出版人，直至1968年為止。他成為了紡織業的專家，並於1979年成立及共同創辦了財經新聞有限公司。他創立了《亞洲紡織月刊》，利用餘生成為了紡織業的權威專家。

宋先生以往會定期向《工商月刊》投稿，提供紡織業的最新資訊，並在本會關於紡織、自由貿易及世貿組織的午餐會上分享看法。宋先生一向以直言無諱、率直敢言見稱，從不怯於表達自己的意見。願他早日安息。



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Wholly owned by the Government of HKSAR with
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Payment default
- ▲ 買家拒絕提貨
Refusal to take delivery of goods

國家風險 Country risks

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

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預算案面面觀

林健鋒

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

立法會今個月的「重頭戲」是審議新一年度財政預算案的撥款。今年的財政預算案以象徵經濟復蘇萌芽的綠色為主色，我認為其內容整體來說是切合本港的發展方向和有前瞻性，利用了香港國際金融中心的優越性，把握內地的機遇，深化區域合作，著力推動4大支柱行業和6項優勢產業，提升經濟動力，繼續向前邁進。

財政司司長曾俊華在財政預算案中提到，要發展離岸人民幣業務，及成為匯聚國內外資金及人才的國際融資和資產管理中心。因此，他們希望凡涉及資本帳目開放，以及與人民幣區域化和國際化有關的新措施，都可以先利用香港的平台做試驗。

他又提到，會與內地繼續研究如何進一步優化人民幣貿易結算服務，以及擴大人民幣在境外使用，同時繼續發展香港的人民幣清算平台，從而促進香港成為區域人民幣結算中心。

人民幣債券

單在去年，人民幣債券在港發行量便達到160億元人民幣，當中包括國家首次在香港發行的60億元人民幣國債，足以反映香港市民十分歡迎人民幣投資產品。

我認為具體來說，可以考慮容許內地企業，包括港商投資的內地企業，參與跨境人民幣結算；吸引東南亞和周邊國家將人民幣貿易結算放在香港進行；研究香港銀行收取的人民幣存款，可以在港進行借貸業務。我相信以本港成熟和完備的金融和銀行體制，定可有效推展人民幣的發展。

推動持續復蘇

要刺激經濟，曾俊華建議寬免差餉和商業登記費1年，並強調這些措施屬「非常措施」，不可能長期持續。記得去年曾俊華公布財政預算案之後，在5月再推出「加碼方案」來回應社會訴求，包括把「特別信貸保證計劃」的政府擔保額，由7成增至8成。至今，銀行已批出的貸款額超過680億元，超過1.6萬間企業受惠。計劃的申請期會在今年6月完結，但目前經濟前景仍然有不明朗因素，我認為當局應該密切留意，積極考慮在有需要時延長計劃。因為得到政府「撐住」，企業便可以站穩陣腳，等於僱員得到就業保障。

當然，我認為政府若能盡快把利得稅下調至15%，定可吸引更多投資來港，增強本港的競爭力，有效加大「撐企業、保就業」的力度。

預算案的另一重點是推動綠色經濟，包括成立3億元的「綠色運輸試驗基金」，供業界申請，希望可以引入更多綠色創新技術，使巴士、小巴以至渡輪等都可以減少排放污染物。我知道業界人士一直都有留意外國的減排技術，有些更有本身的科研人員，我在今年初去信曾俊華，呼籲他訂立相關措施，推動環保新技術，因此我十分歡迎他決定成立這個基金，讓業界為改善空氣質素加把勁。✿

歡迎你把意見和看法直接寄給我，

電郵：jefflam@fowind.com.hk；

或進入本人網頁：www.jeffreykflam.com

Mixed Bag for This Year's Budget

Jeffrey Lam

The key focus of the Legislative Council's work this month will be considering the new Budget funding, which focuses on "green" – green shoots of the economy and environmental protection. The overall Budget is in line with Hong Kong's development and lays the groundwork for our future growth. It also capitalizes on Hong Kong's advantage as an international financial centre to seize opportunities in the Mainland. Specifically, it maps out plans for further regional cooperation in our four traditional pillar industries, as well as the new six industries announced by the Chief Executive in his Policy Address.

In his last Budget address, Financial Secretary John Tsang said the government will grow offshore renminbi business in Hong Kong and develop the territory into a global financial and asset management centre. This will require attracting capital and talent from around the world to drive the plan forward. We hope that Hong Kong will become the testing ground for all new liberalization measures relating to the Mainland's capital account as the renminbi is increasingly used regionally, and ultimately globally.

The Financial Secretary mentioned that the HKSAR and Mainland authorities will continue to work out the details for the launch of renminbi trade settlement services which will promote and expand the use of the yuan outside of the Mainland. It was also encouraging to hear that Hong Kong plans to press ahead with plans to develop a clearing platform for renminbi, which will facilitate our financial industry's development into a regional renminbi settlement centre.

Renminbi bonds

Last year alone, the value of renminbi bonds issued in Hong Kong reached ¥16 billion, including the launch of ¥6 billion in sovereign bonds. The strong performance shows the investment products are seen as a good investment among investors in Hong Kong.

I have suggested that Mainland enterprises, including Hong Kong-invested Mainland enterprises, be allowed to conduct cross-border renminbi settlements, and to encourage Southeast Asian countries, as well as neighboring countries, to process renminbi trade settlements in Hong Kong. I

also proposed conducting a study on how Hong Kong banks can offer loans to put the renminbi deposits in Hong Kong to work. With our mature and comprehensive financial and banking system, we can promote the development of renminbi business at home and abroad.

Sustaining recovery

To stimulate the economy, the Financial Secretary proposed waiving rates and business registration fees for one year, and emphasized that these are "exceptional means" which cannot be long-term. I recall after he announced his Budget last year that further relief measures were put in place in May following public demand. These included raising the loan guarantee ratio under the "Special Loan Guarantee Scheme" from 70% to 80%. To date, banks have approved loans worth \$68 billion, which have benefitted over 16,000 enterprises. The scheme is expected to close at the end of June this year, despite the fact that the economy is still on shaky legs. I hope the government will closely monitor developments and extend the scheme if necessary. With such backing, businesses will be able to continue operating and keep their employees in work.

Despite relentless calls to return the profits tax rate to 15% as soon as possible, the government left the rate untouched. A lower tax rate would attract more investors to Hong Kong, hone our competitiveness and promote the government's "support enterprises, preserve employment" strategy.

The Financial Secretary also allocated \$300 million to set up a "Pilot Green Transport Fund" for the transport sector to introduce more innovative green technologies to reduce emissions. I know that the transportation sector is looking into licensing technologies from overseas, and some are conducting their own research. To advance their efforts, I wrote to John Tsang earlier this year to urge the government to do more to promote new green technologies. I welcome this decision to establish such a fund, and I encourage the industry to take advantage of it to improve our air quality. 🌸

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



從五年規劃到CEPA VIII

方志偉

Alex Fong is CEO of the Hong Kong General Chamber of Commerce.
方志偉為香港總商會總裁。

本會中國委員會上月率團到訪北京，以傳達本會在「十二五」規劃建議書中的意見，而有關建議重點已載於《工商月刊》三月號的「主席之言」及「總裁之見」專欄內。

CEPA依然是我們把想法付諸實行的重要工具。CEPA是由本會首先倡議的，它不僅賦予香港產品零關稅進入內地市場的優惠，而且香港的服務業可以在多個服務領域享有優惠待遇進駐內地。經過六年的成功實施，CEPA現正進入一個全新階段，更加集中在服務

“
經過六年的成功實施，CEPA現正
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服務貿易和貿易投資便利化。
”

貿易和貿易投資便利化。我們希望現正討論的CEPA補充協議七（即「CEPA VIII」）可進一步推動兩地貿易和投資。

本會仍然認為，CEPA的第三部分——即貿易投資便利化是最有意義的一個環節，但卻未被充分利用。在本會最近提交的CEPA建議書中，我們更新了CEPA下的服務貿易優先開放目標清單，既羅列了以往已經提出但未被採納的要求，也包括了多項新增的要求。

這一連串的CEPA建議中，大多與本會向中央政府提交的「十二五」規劃建議書意見一致，其中我們主張香港應集中推動內地服務業的發展，通過深化與內地的融合及技術知識轉移，協助國家進入下一發展階段。

要加強兩地融合，則需放寬市場准入。舉例說，現時香港的銀行每年能夠在內地開設分支機構的數量非常有限。自從CEPA VII實施以來，多家香港銀行已經在廣東開設分行，但每區只限開設一家。我們建議每區可以開設最少三家分行。強大的分行網絡對於銀行業務至關重要，因此我們重申內地應簡化開設銀行分行的審批程序。

本會在「十二五」規劃建議書中倡議把香港發展為內地的財富管理中心。我們在CEPA建議書中，亦就這方面提出了多項優先開放目標。舉例說，考慮到內地對基金管理產品及服務的龐大需求，如果合資格的香港企業獲准持有內地成立的基金管理公司的過半數權益，基金管理的技術和經驗便得以有效轉移，內地和香港將同時受惠。此外，合資格香港企業應獲准從事更廣泛的活動，例如經營保險業、政府和企業債務和股票的次級買賣、混合按揭產品等。在環保方面，亦即本會建議書的另一重點，我們表示希望看見CEPA VIII協助推動香港和內地企業的共同努力，憑藉先進的環保和可再生能源技術，進行解決方案和產品的研發、製造、銷售和分銷等工作。

此外，目標清單亦提及法律及會計、物業管理、旅遊、運輸及物流等方面。我們希望這一攬子措施可有效深化及加強香港與內地融合，以及促進技術知識轉移，鞏固內地的服務業。

欲知詳情，歡迎瀏覽本會網站所載的建議書全文，與我們繼續充分利用CEPA的好處。✿



From the Five-Year Plan to CEPA VIII

Alex Fong

Your Chamber's China Committee was in Beijing last month with a delegation to deliver the message we have set out in the Chamber's submission for the 12th Five-Year Plan – a subject we discussed under the Chairman and CEO messages for the month of March.

CEPA remains an important instrument to put our ideas into action. First conceived in this Chamber, CEPA gives tariff-free access to the Mainland market for all Hong Kong products and WTO-plus liberalization for our service industry. After six years of implementation, CEPA is entering a new phase, with the focus increasingly on trade in services, and the facilitation of trade and investment. It is our hope that the Seventh Supplement of CEPA (or "CEPA VIII"), which is under discussion, will provide further impetus to benefit trade and investment.

The Chamber remains of the view that the third part of CEPA – on Trade and Investment Facilitation – is the most significant, yet under-utilized, provision. In our latest CEPA submission we have updated the Chamber's liberalisation targets on trade in services, which contain both requests which have been outstanding for some time, as well as a substantial list of new items.

Many items in this set of CEPA proposals are in line with the Chamber's submission to the Central Government on the 12th Five-Year Plan, in which we champion that, to facilitate the country's next phase of development, Hong Kong should focus on contributing to the growth of Mainland's service sector, through deepening integration with the Mainland and transferring know-how.

Further integration would require market access. For example, at present Hong Kong's banks can only open a limited number of branches a year in the Mainland. Since CEPA VII, several Hong Kong banks have opened branches in Guangdong, but only one branch office is allowed in each region. We suggest at least three branches be allowed to open within a region. A strong network of branches is crucial to the banking business; hence we reiterate the need to expedite the approval process for banks to set up branches.

Also advocated in our 12th Five-Year Plan submission is Hong Kong's development into a wealth management centre for the Mainland. We

have made a number of liberalization targets in the CEPA submission related to this goal. For example, in view of the Mainland's enormous demand for fund management products and services, it would be beneficial to the two sides if qualified Hong Kong firms are permitted to hold majority interests in fund management companies established in the Mainland, so that fund management expertise and experience can be transferred effectively. Furthermore, qualified Hong Kong firms should be allowed to engage in a wider scope of activities to include services such as



After six years of implementation, CEPA is entering a new phase, with the focus increasingly on trade in services, and the facilitation of trade and investment.



underwriting, secondary trading of government and corporate debt and equity, hybrid mortgage products, etc. On the environmental sector, another key element in our submission, we expressed the wish to see CEPA VIII help accelerate the joint efforts of Hong Kong and Mainland enterprises in research, development, manufacturing, sale and distribution of solutions and products based on advanced environmental and renewable energy technologies.

And the list goes on, touching on legal and accounting, properties management, tourism, transport and logistics, etc. We hope that the list of measures will effectively deepen and hasten Hong Kong's integration with the Mainland and the transfer of know-how to build up the Mainland's service industry.

Anyone interested in getting more details should visit the Chamber Website to view our submission and continue working with us to make the best of CEPA. ✿

The World's



The largest, most expensive and greenest World Expo kicks off next month. **Mayee Lang** examines what we can look forward to

史上最大、最貴和最「綠」的世博會將於下月開幕，郎春梅帶大家率先一睹展會的魅力

全球最盛大的展覽會

Greatest Show

For the millions of international visitors who will flood into Shanghai in the coming months expecting to see Chinese pagodas, farmers in rice paddies and ladies in chipaos cycling through the city streets, they might come away a little disappointed.

When Shanghai's World Expo opens on May 1, visitors won't see the quaint, crumbling Shanghai depicted in pre-War kung-fu flicks. Instead, they will see a rapidly transforming city of glistening glass and steel. Inside the show, they will be even more amazed at a giant octopus, an Alpine meadow, a green apple city, and the kaleidoscope of visions from the Chinese planners and the hundreds of

international exhibitors under the Expo's theme: "Better City, Better Life."

Shanghai Expo 2010 is expected to be the largest World's Fair since the first event took place at Crystal Palace in London in 1851. Some 70 million visitors are expected to attend the six-month fair before it closes on October 31, making it the biggest event that China has hosted since the 2008 Beijing Olympics.

Seven years of preparations went into making the huge international show-and-tell which will showcase China's status as a world industrial power. It will also give Shanghai the long-awaited chance to show off its stunning transfor-



Shanghai Expo 2010

Theme: Better City, Better Life
 Date: May 1 to Oct 31, 2010
 Visitors: 70 million
 Exhibitors: 200
 Area: 5.28km²

2010年上海世博會

主題：「城市，讓生活更美好」
 日期：2010年5月1日至10月31日
 訪客人數：7,000萬人次
 參展方數目：200個
 園區面積：5.28平方公里

Miles of exhibition space

The Expo Site covers a total area of 5.28km², including the enclosed area and outside areas of support facilities. The Expo Site spans both sides of the Huangpu River, with 3.93km² in Pudong and 1.35km² in Puxi. The enclosed area measures 3.28km². There are 12 pavilion groups, eight in the Pudong Section and four in Puxi, each with an average area of 10-15 hectares.

偌大的世博園區

世博會園區佔地共5.28平方公里，當中包括圍欄區和圍欄區外的配套設施用地。場地沿著上海城區黃浦江兩岸進行佈局，其中浦東3.93平方公里，浦西1.35平方公里。圍欄區範圍約為3.28平方公里。場內有12個平均用地規模為10至15公頃的展館「組」，包括浦東8個組和浦西4個組。

mation from a crumbling pre-war factory town into a modern global metropolis.

Showing the world Shanghai's modern, efficient face is what organizers hope will bring in investors after the show closes. The 192 countries and 50 international organizations spread over the 5 kilometers along both banks of the Huangpu River will showcase innovative ideas for sustainable urban living.

Besides being the largest and greenest, it is also the most expensive in history, with the total bill expected to top 400 billion renminbi.

Green revolution

Twenty-four hour news, instant communications and the Internet mean that visitors are unlikely to find much of a "wow factor" which visitors through the decades used to get at these fairs. However, fair-goers should be impressed by the myriad of technologies for sustainable urban living on show.

Solar panels installed in various Expo buildings will create a 5-megawatt solar power system, and zero-emissions electric vehicles will be used within the Expo grounds. Green buildings that maximize glass curtain walls to use natural light, while at the same time creating shade, are designed to reduce energy consumption by up to 30%. Giant funnels also channel light to where it is needed, provide shade, and also collect rainfall for recycling.

But it won't only be the Expo that goes green, the entire city of Shanghai will be trying to turn green. The Shanghai Expo Go Green Project is urging citizens to take public transportation, cycle or walk for short journeys whenever possible.

International exhibitors are also pushing the boundaries of their imagination with state-of-the-art environmental protection ideas. The Spanish Pavilion, for example, is covered with

eco-friendly traditional wicker weaving. The Swiss Pavilion is made from degradable soybeans and is capable of generating electricity. Denmark will pump a million liters of seawater to fill a pool in its pavilion. The Little Mermaid statue – Denmark's top tourist attraction – will also be removed from the Copenhagen Harbour for the first time since it was placed there in 1913. The 5-foot statue, which honours the memory of Danish fairytale writer Hans Christian Andersen, will become the centerpiece of the Danish pavilion at the World Expo. The Japanese Pavilion, dubbed "Purple Silkworm Island," is covered by a light-emitting purple membrane which can collect solar energy and glow at night.

Not necessarily a loss

The price tag for Shanghai Expo, including ancillary facilities like stations, is expected to reach ¥400 billion, making it the most expensive World Expo in history. Is it possible that such a huge investment can be recouped?

Around one third of past World Expo host cities held the shows at a loss. For example, the Seville Expo, held in 1992, made a loss of US\$300 million. The 1998

Lisboa Expo last US\$550 million, while the Hannover Expo held in 2000 lost US\$1 billion. However, while it is relatively easy to calculate the direct and short-term economic benefits such as income from visitors, retail and tour-

China Participated in First World Expo

中國曾經參與首屆世博會

It was long thought that the earliest Chinese to see a World Expo was called Wang Tao, who went to World Expo 1867 in Paris. However, new research from the Contemporary History Archives suggests that China took part as early as the first World Expo in England. Zhang Wei and his colleagues at the Shanghai Library Contemporary History Archives recently discovered, in the genealogical records of the Xu family, an overseas-products buyer called Xu Deqiong who took part in the England World Expo in 1851 and won a gold award.



一直以來，人們認為於1867年參觀巴黎世博會的王韜，是最早見識世博會的中國人。然而，當代歷史檔案的最新研究報告指出，中國早於英國舉行的首屆世博會中已經參展。上海圖書館研究館員

張偉與他的同事最近發現，根據《北嶺徐氏宗譜》的記載，一位名叫徐榮村的外貿商人，曾經參與1851年在英國舉行的首屆世博會，並榮獲金獎。



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ism, tracking the longer-term income is not easy. The huge investments in infrastructure, including rail and environmental industries, will most likely benefit Shanghai well into the future, but the mindboggling sums of money have raised some concerns.

At the time of writing, Secretary of the CPC Shanghai Municipal Committee Yu Zheng Sheng said: "Our target is to break even, neither a loss nor a profit."

Research by Donghai Securities has calculated sources of income and taken into account the input-output ratios of all previous World Expos. They are very confident that for the short term Shanghai Expo's contribution to the city's GDP will reach RMB430.2 billion.

Every World Expo in history has brought about a dramatic change in lifestyles and perceptions. Under its theme "Better City, Better Life," the Shanghai Expo is promoting a low-carbon, green lifestyle. Given the current state of the environment, if the expo achieves that, it will not only benefit Shanghai, but the entire planet. ❁

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多年來首次在發展中國家舉辦的上海世博會，籌備7年終於塵埃落定。5.28平方公里的園區，已創設世博會史上園區規模之最，預計將有192個國家和50個國際組織參加，多達7,000萬人次，創造參展規模和觀眾規模的最高紀錄！另外，最新的財政預算方案表明今次世博會總投資將高達3,000億至4,000億人民幣，可謂史上最貴！此外，採用節能環保、低碳技術而建造的世博園區，崇尚引領環保潮流、推崇綠色生活理念，可謂史上最綠！在世博會即將開幕之際，不妨讓我們提前揭開史上最大、最貴和最綠世博盛會的面紗。

綠色智慧的結晶

整個園區內節能建築林立，充分應用了太陽能、風能等各行業的最新節能減排技術，整個園區內建築物和照明的二氧化碳排放將減少30%。世博中心雖然採用了大量玻璃幕牆，但其中蘊藏了節能奧秘，可以充分利用自然光而達到遮陽和保溫的效果。館內所有景觀照明全部採用LED (Light Emitting Diode, 發光二極體)，80%以上的夜景照明也採用LED，這將使上海世博成為全球屈指可數的LED集中示範區。整座上海城也將嚴陣以待，上海世博綠色出行項目辦公室發出呼籲，建議市民多選擇公

共交通，減少使用私家車；短距離優先考慮自行車或步行；盡量選用低排量、低污染、清潔環保型的機動車。

上海世博會是集納世界智慧的舞台，特別是「綠色智慧」將折射出最新環保理念和最前沿科研成果。西班牙館選用環保又傳統的藤條材料；瑞士館由大豆纖維製成的紅色幕帷，既可以發電又能天然降解；而丹麥館特別設有一個注入哥本哈根海港碧水的池塘，以便觀眾體驗北歐「低碳生活」。被稱為「紫蠶島」的日本館，建築外表採用透光的薄膜，可吸收太陽能發電並在夜間發光；弧形穹頂上「長著」三個洞和三個角，前者可接收雨水並循環利用，引入陽光以減少照明用電，後者可強化冷暖空氣的流通，減少空調能耗。

投資最貴不一定虧本

據悉，上海世博會的直接投資為286億元，如加上車站這類配套建設投資，財政總預算預計將達到3,000億至4,000億元，堪稱史上最貴的世博會。如此龐大的投資能否全數收回？根據以往舉辦過世博會城市的經驗，約有1/3是虧損的，比如西班牙塞維利亞世博會虧損3億美元，葡萄牙里斯本虧損5.5億美元，德國漢諾威虧損10億美元。鑒於和世博相關的產業比較繁複，直接短期的經濟

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Hong Kong showcase

香港的參與

Hong Kong will make use of the expo to attract more visitors and investors to the territory. Under the theme "Hong Kong – A City with Unlimited Potential," the pavilion has opted to promote the SAR as a modern, vibrant and highly connected metropolis built on creativity and innovation.

Hong Kong plans to stage 55 promotions during the event. These include performances, exhibitions, seminars and promotions for tourism, design and brands. The Hong Kong Tourism Board plans to hold a series of celebrations at Xintiandi and Huaihai Road in June and fashion activities at Nanjing Road in October. Hong Kong Design Center will hold a six-month exhibition of its creative industries.

香港會利用上海世博會的良機，吸引更多訪客和投資者來港。香港館以「無限城市——香港」為主題，推廣香港特區的形象：充滿活力，聯繫世界，一個憑創意建立起來的現代化國際大都會。

香港計劃舉行超過55項不同種類的推廣，包括文藝表演、展覽、研討會，以及有關旅遊、設計和品牌的推廣活動。香港旅遊發展局計劃6月在上海新天地和淮海路購物區舉辦一系列慶祝活動，以及10月在南京東路步行街舉行大型的「時尚香港」活動。香港設計中心亦會舉辦為期6個月的「香港：創意生態」展覽，推廣香港創意工業的成就。

效應如旅遊、酒店、零售及門票等收入尚且可以預測，但是前期軌道交通、環保相關產業的投資所推動的中長期經濟效益比較難以測算。所以對於世博的盈虧問題，一直是外界所關注的焦點。

對此，上海市委書記俞正聲表示：「我們的目標是持平，不賠不賺。」而根據東海證券的調研報告，在詳細測算了各項收入，並且綜合考慮了歷屆世博會的投入產出比例等因素後，他們對於收益很有信心，預計世博會對上海GDP的貢獻為4,302億元。至於真實的盈虧天秤到底傾向哪一邊，我們只有拭目以待了。

無限城市——香港

至於香港館，今次以「無限城市——香港」為主題，力求向世界宣揚香港是個現代化、活力充沛、連繫緊密的國際大都會，擁有充滿創意的優質生活。

整個香港館樓高三層，建築中層大部分採用了通透設計，以獨特的視覺效果體現香港和香港人的無限想像力和創意。特別在智能卡展區，熒光綠線條為展區的主背景，以深藍色基調為主的熒光螢幕通過文字形式向參觀者介紹香港智能卡的廣泛應用。

此外，為了配合是次展覽，上海世博展

示中心特意擺放了歷屆世博會上香港館的模型，展現香港參與世博會的悠久歷史。香港館亦展示本港從「聳立城市」到「橫向走廊」的模式發展，未來側重於開發海濱景觀，為公眾提供更多公共空間的城市環境。

結語

歷史上每一屆世博會，都會帶來生活方式和觀念上的重大轉變。今次上海世博以「城市，讓生活更美好」為主題，推廣低碳理念及綠色生活。如果你有空，可以趁5月至10月期間到上海，看看這最貴、最大型的世博會背後的綠色智慧。✿

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The Non-Business Budget

漠視商界的預算案

By David O'Rear
歐大衛



Financial Secretary John Tsang Chun-wah presented at the end of February the first budget in recent memory that was totally devoid of any mention of SMEs, and which contains nothing but crumbs and tokens for the business community. Three key omissions sent a clear message that we're not making enough noise:

- Profits tax rates were not cut, despite the embarrassment of revenue riches extracted from the economy over the past year;

- Pro-competitiveness regulatory changes were not forthcoming, ensuring that companies take a long time to resume hiring; and
- Game-changing strategic measures such as group loss relief, loss carry-back and automatic time apportionment were nowhere to be found.

For non-taxpayers, there were goodies aplenty, from free rent to bigger welfare checks, bonuses for school fees and

Internet connections. The few remaining salaries taxpayers (less than 20% of the population) will get tax reductions of up to \$6,000 and general rates won't be collected this year, to another \$6,000 ceiling. Business? We don't have to pay for our registration licenses.

As behavioural economists know, an unexpected wind-fall won't change the way people think about their own situation. There is no incentive to incur the additional expense of hiring one more person if you expect the few thousand dollars of hand-outs to be withdrawn next year. Only changes that can plausibly be predicted to remain consistent over several years, such as a reduction in the profits tax rate, induce a change in behaviour.

What we can count on is for spending to rise at nearly double the pace of nominal GDP growth this year, and remain higher than the benchmark in 2011-12. Public spending will be in the 19-20% of GDP range, which is well above the trend 17% level, and dependent on some fairly optimistic economic forecasts. As indicated in the chart, using last year's 4.5% annual nominal GDP growth rate pushes spending past the 20% mark, whereas this year's 6% p.a. forecast barely hold it below target.

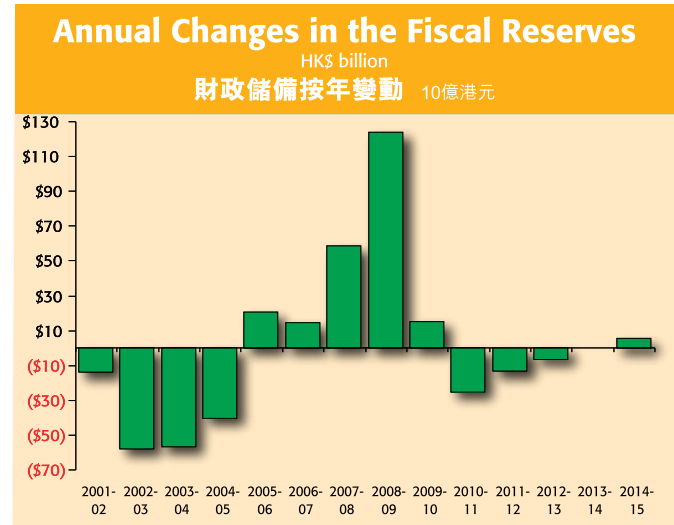
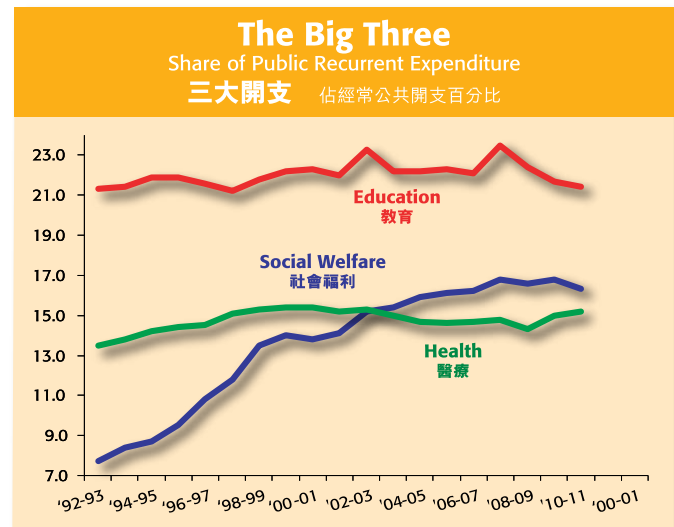
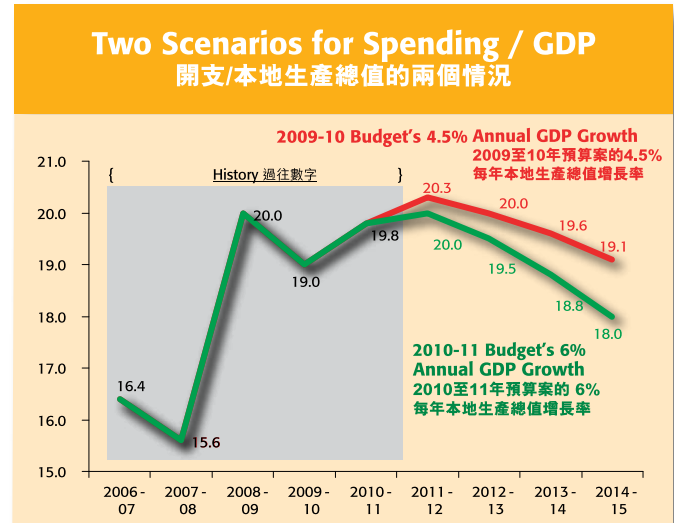
By 2012, operating revenues – excluding investment earnings, so just the money taken out of the economy on purpose – is set to top the \$300 billion mark for the first time. It was half as much back in 1995, having doubled during a period when the underlying economy expanded just 72%.

Spending will continue to be concentrated in education, social welfare and healthcare, with the latter rising up to \$38 billion this year even before the \$50 billion “incentive” is passed around. The second graph shows how we now spend more on welfare than on healthcare.

And, then there's the reserves, money the government has already collected that is surplus to its needs. The last graph shows how taxpayers' bank balance rose by \$171.8 billion during what the FS calls “the most severe [recession] since World War II,” and are slated to fall by \$39.5 billion during the recovery, in 2010-15. If the government had stuck to the spending-and-revenue plan laid down in March 2006, an additional \$116.6 billion would have been left circulating through the economy, creating jobs and reducing the number of people seeking welfare benefits.

When I asked a senior finance bureaucrat about the deeper economic philosophy that dictates taking massive sums out of the economy during economic chaos “more profound than those experienced during the Asian financial turmoil in 1997 and 1998,” the answer was that the reserves are “only” 30% of GDP, and could be as high as 50% and still be within the range the IMF (!) recommends.

When pressed for an answer that actually addresses the question, we heard vague concerns about defending the exchange rate. If we still pretend to operate a currency board type exchange rate regime, then all we really need is the political will to raise interest rates, if necessary. If we



no longer have that will, then the \$550 billion Exchange Fund kicks in and, one suspects, some of Beijing's reserves, if needed.

In the meanwhile, the government earns a tidy sum on the interest generated by these funds, at our expense. ❀

財政司司長曾俊華在2月底發表了政府財政預算案，這是近期記憶之中第一份完全沒有提及中小企的預算案，而且向商界提供的都是小恩小惠。預算案並無包含以下三大重點，顯然我們的訴求力度還未足夠：

- 儘管去年的龐大經濟收益引起關注，但利得稅率未有調低；
- 未有修訂條例來提升本港競爭力，企業定必需要很長時間恢復僱傭能力；及
- 未有推出集團虧損寬免、年度虧損轉回及自動按時間劃分評稅等策略措施來改變現行制度。

對於無需納稅的市民來說，預算案推出了大量派糖措施，由免租到額外福利津貼、學費津貼及上網津貼都有。餘下的少量薪俸稅納稅人（不足兩成人口）將獲上限6,000元的稅項寬減，而本年度的一般差餉亦會獲得寬免，上限6,000元。商界呢？我們無需繳付商業登記費。

正如行為經濟學家所說，突如其來的意外收穫不會改變人們對自身情況的想法。如果你預期明年不會再獲得數千元的施捨，就不會有動機去聘請多一位員工來產生額外開支。只有一些預期會維持多年的變更（例如降低利得稅率），才會引起行為上的改變。

我們可以指望的，是今年的開支增長幾乎是本地生產總值名義增長的兩倍，而且仍然高於2011至12年的基準。公共開支相等於本地生產總值的百分比將會介乎19至20%之間，遠高於17%的趨勢水平，而且取決於某些非常樂觀的經濟預測。如圖一所示，假如利用去年的4.5%每年本地生產總值名義增長率計算，開支會被推高至超過20%，但如果利用今年的6%預測計算，則僅僅維持在目標百分比以下。

到2012年，經營收入（不包括投資入息，只包括故意從經濟體徵收的入息）首次被預測為超過3,000億元。回顧1995年，有關數字只是2012年的一半，而在基礎經濟只是增長了72%的這段期間，預測收入已經上升一倍。

開支將會繼續集中在教育、社會福利及醫療衛生方面，而即使還未動用500億元的醫療「優惠」，今年的衛生開支預算已經增至多達380億元。圖二顯示我們現時的福利開支已經超越醫療開支。

還有的是財政儲備，即政府已經徵收而又多於所需的金錢。最後一圖顯示在財政司司長形容為「戰後最嚴重的衰退」期間，財政儲備增加了1,718億元，並預期於2010至15年的復蘇時期減少395億元。假如政府遵照2006年3月所制訂的收支計劃，我們已經有額外的1,166億元在市面上流通，用以創造就業及減少尋求福利金的人數。

當我問一位金融高官在「遠較1997、98年的亞洲金融風暴嚴重」的經濟亂局中，政府是基於甚麼更深層的經濟理念從經濟體徵收大筆金錢，對方的答案是財政儲備「僅僅」相等於本地生產總值的30%，而即使有關百分比高達50%，仍然符合國際貨幣基金組織（IMF）的建議水平。

當繼續追問這個問題的真正答案，我們聽到一些含糊的解釋，說要捍衛匯率。如果我們仍然要假裝採取一個貨幣發行局制度下的匯率機制，那麼我們真正需要的只是調高利率的政治意志（如有需要）。如果我們已經沒有這個意志，那麼5,500億元的外匯基金將會被啟動，而且可能有必要動用部分北京儲備。

與此同時，政府正在掏我們的腰包，通過這些基金賺取可觀的利息。✿

Chewing the Fat 談天說地

Value for Money

Do we get our money's worth from the government? Leaving aside the annual budget for the moment, consider that obscure line in the GDP tables called "government purchases of goods and services." Last year, it was worth \$44.8 billion on a value-added basis, equal to less than one-third of all government consumption expenditure (as defined in the national accounts) or less than 3% of GDP.

In 1980, the earliest supply side economic data available, manufacturing was equal to 21.6% of the economy, and government purchases 2.4%. Today, the government's demand for goods and services – not including any salaries – is 2.7% of GDP, but manufacturing has fallen to

just 2.3%. Interestingly, whereas our labour-intensive manufacturing sector employs about 125,000 people, government manages to get by with some 155,000.

In 2000, the government went on a diet, determined to shed some 25,000 Civil Servants (although, it should be noted, many were replaced with contract workers). Government employment first bypassed that of the manufacturing sector back in 2004, and since then has been contracting at a slower pace. But, when it comes to productivity – how much GDP do the sector's employees generate – government wins hands down. Civil servants produce about three times as much GDP per person as do manufacturing workers.



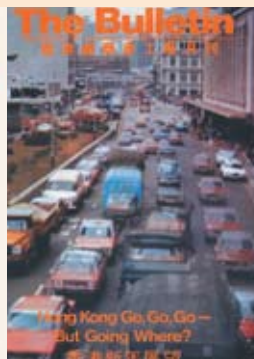
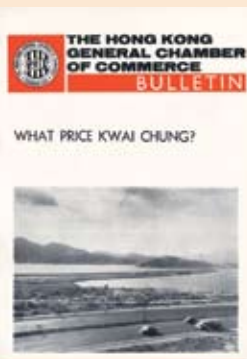
物有所值

究竟我們向政府繳納的稅款是否物有所值？在此暫且不談每年的財政預算案，而是考慮在計算本地生產總值時，稱為「政府購買貨品及服務」的隱晦項目。按增加價值計算，這個項目去年價值448億元，相等如所有政府消費開支（按國民經濟核算定義計算）不足三分之一，或本地生產總值的3%以下。

根據最早的供應經濟學數據紀錄，1980年的製造業相等於本地經濟的21.6%，而政府採購則為2.4%。時至今日，政府對貨品及服務的需求（不包括任何薪酬）佔本地生產總值

2.7%，但製造業已下降至僅僅2.3%。有趣的是，當我們勞工密集的製造業僱用大約125,000人，政府卻只是僱用約155,000人來勉強應付工作。

2000年，政府進行「瘦身」，決定削減約25,000個公務員職位（雖然很多職位被合約員工取代，這點值得注意）。公務員就業人數在2004年首次超越製造業，其後一直以較慢的速度縮減。然而在生產力方面（即某行業的僱員可以產生多少本地生產總值），政府卻大獲全勝。公務員所產生的人均本地生產總值大約是製造業工人的三倍。



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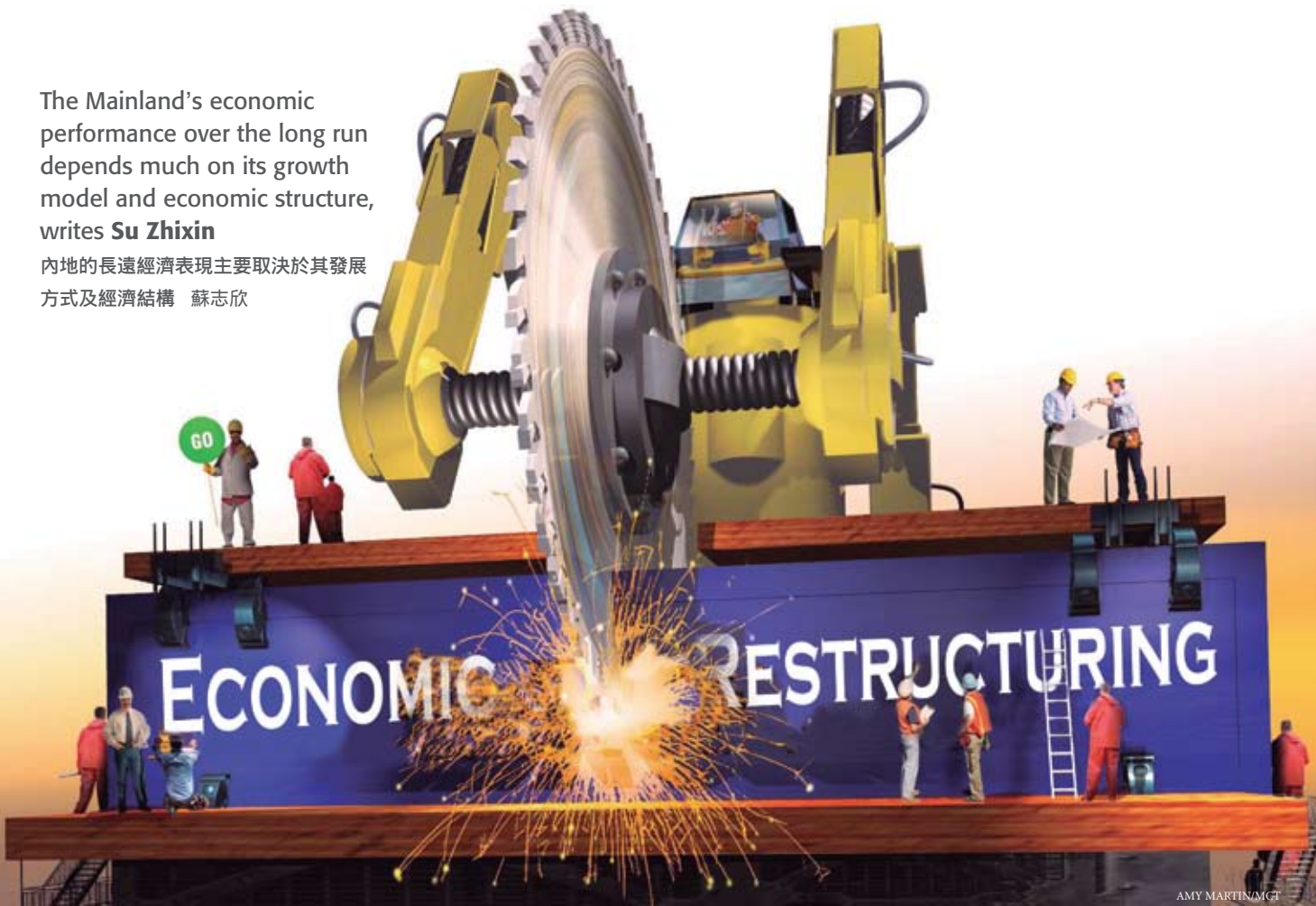
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The Mainland's economic performance over the long run depends much on its growth model and economic structure, writes **Su Zhixin**

內地的長遠經濟表現主要取決於其發展方式及經濟結構 蘇志欣



AMY MARTIN/MGT

China's Economic Restructuring

中國經濟的結構調整：新挑戰與新機會

With the implementation of a series of measures to sustain growth, the Chinese economy has successfully met the challenges posed by the global financial crisis in 2009. Economic growth began to reaccelerate in the second quarter and reached 10.7% in the fourth quarter. Nevertheless, economic complexities and risks seem to remain. Concerning the economic environment, risks in two areas have been mounting this year. Firstly, some overheating pressures have grown, as reflected in overinvestment, excess capacity, and heightened risks for property market bubble and

inflation. Owing to the extraordinary stimulus measures launched in the face of the financial crisis, in particular the extremely loose monetary policy and unprecedented expansion of credit, risks at the current stage would even be larger in comparison to previous overheating periods.

Secondly, while economic growth in 2009 was mainly underpinned by policy measures, domestic momentum did not catch up. Should global economic recovery fail to meet expectations, coupled with waning effects of policies or unavoidable tightening, as well as possible slowdown in the property market

that dampens related investment and consumption, economic growth may recede. By the end of 2009, CPI increases had accelerated alarmingly to 1.9% in December, after resuming positive growth (0.6%) in November. This has rendered policy decisions more difficult. The worst possible outcome can be soaring inflation (or asset bubble) that far exceeds the improvement in domestic economic growth momentum. Under such circumstances, the government would have no choice but to tighten, impeding economic growth.

Faced with such a situation, China's macroeconomic policy issue is not sim-

ply a matter of “withdrawal of stimulus” or not, since either would incur substantial risks, dampening growth or encouraging overheating. Besides, the current difficulties concerning either excessive or lack of momentum are actually long-term structural problems of the Chinese economies, particularly the strong investment but weak consumption, powerful government bodies but timid non-government organizations. To tackle these risks, structural problems should be targeted, particularly to boost private consumption. In other words, restructuring is not an independent policy choice other than sustaining growth, but a most effective means of eliminating different kinds of risks while maintaining growth.

demand and a possible prolonged slow recovery in the U.S. and European markets, export demand may struggle to recover fully. This will force enterprises to enhance their core competitive-

distribution, social security, employment and rural-urban social structure. Therefore, to boost consumption is actually to launch a series of reform measures to improve people’s livelihood. This has far-reaching impact. In fact, some major changes have taken place since 2009. For example, among the nationwide infrastructure investment items, services directly related to people’s livelihood grew by 61.8%, health-care, social security and social welfare services grew by 58.5%, both higher than average. Considering urban and rural disposal income, annual real growth reached 9.8% and 8.5% respectively, of which transfer income grew by 14.9% and 23.1%, reflecting strong policy support, particularly in

“
As restructuring may become a main theme in the Chinese economy in 2010, it will be the major direction of development in the coming years.”

ness and product quality, or develop a domestic market. As urbanisation is progressing in China, some demand for basic consumption will increase and urban services will also develop. Similar

– New Challenges and Opportunities

Prospects for restructuring and areas of concern

With the direct and indirect impact of the global financial crisis, the Chinese economy faces new obstacles and pressures in its restructuring, posing challenges for both short and long-term economic development. No doubt, pressure can generate momentum. Although economic growth rebounded in the later half of 2009 and is widely hailed for its future prospects, the Chinese government has remained cautious. In the Central Economic Conference at the end of last year, it stated that the global financial crisis has made changing the growth model more pressing, expressing a strong desire and conviction to foster economic restructuring.

In addition to official motivation, market forces favouring restructuring are also gaining momentum. For example, amid sudden shrinkage of external

to the past, technological progress can be made after a recent crisis, e.g. various countries have been working to make energy-saving and environmental protection their new growth spots. In this respect, China has been in line with the world and can grow significantly with its huge domestic market. Therefore, as restructuring may become a main theme in the Chinese economy in 2010, it will be the major direction of development in the coming years.

For China, policy and reform are the means of economic restructuring. In particular, the following are areas of attention amid China’s economic restructuring in the coming years.

The first is the change of economic and social environment centred on the consumption issue. Behind China’s persistently low consumption is a series of structural issues related to income

rural areas. While continual effort to boost consumption will bring about business opportunities, it also represents a major socio-economic transformation.

The second concerns industrial policy divergence. In addition to the need to upgrade traditional industries, new industries like new energy, environmental protection and pharmacy would gain more government assistance and attention. In contrast, industries characterised by energy-consuming, highly polluting and involving excess capacity would face more pressure, e.g. in market access, taxation and credit. It has already been stated in last year’s Central Economic Conference that lending to these industries has to be tightly controlled.

The third is about the diverging roles between fiscal and monetary policies. Both fiscal and monetary

policies played a role in the V-shape upturn of the Chinese economy in 2009. Both areas would emphasise continuation and stability in 2010, while also attending to restructuring. Their implementation, however, would show differences. In view of the previous extraordinary credit expansion and the current economic and inflation situation, monetary policy should mainly focus on the steady normalisation of the monetary condition. Economic restructuring should be left to fiscal policy, supporting consumption and new industries through taxation and subsidies. In other words, fiscal policy would play a crucial role in national macroeconomic policy in 2010.

The fourth concerns reform in sensitive areas. In order to foster economic restructuring and transformation, reform in some areas would certainly accelerate, e.g. transformation of the government's role, particularly the executive system and fiscal investment mechanism. Breakthrough in these areas would have positive implications for government behaviour or even the operation of the economy.

Besides, price reform in resources like water and electricity may also speed up, because their actual cost and policy preference have to be reflected in order to realise energy-saving, environment protection and industrial upgrading. This may have far-reaching implications. Its impact on economic growth, inflation and the asset markets deserve close attention.

Summing up, the global financial crisis has posed challenges for China and also added pressure and momentum to change and reform. China may be standing by a new starting line, ready to accelerate economic transformation and restructuring. From Hong Kong's perspective, policy reversals undoubtedly deserve attention, but more worthy of concern should be China's economic restructuring direction, its effectiveness, identification of Hong Kong's advantages and the roles we can play. ❀

2009年，在一攬子「保增長」政策的支撐下，中國經濟成功地應對了國際金融危機的衝擊，增長速度自第二季開始反彈並不斷加速，到第四季已達到10.7%的高水平。然而，中國經濟的複雜性和風險性似並未因此減少，僅在經濟景氣方面，今年就同時面對著兩個不同方向的風險：一方面是某些「過熱」的風險已驟然上升，特別是過度投資及產能過剩隱患、房地產市場的泡沫風險，以及通脹加速升溫的問題。由於有前期為應付外部危機而採取的超常規政策刺激因素，特別是一年來超寬鬆的貨幣環境和史無前例的信貸規

或間接影響，中國經濟結構調整問題面對著新的困難和壓力，對短期的經濟運行和長遠的發展都構成挑戰。當然，壓力也可以成為動力，值得注意的是，在2009年後期中國經濟明顯回升之後，在全球一片唱好聲中，中國政府卻表現出強烈的憂患意識。年底的中央經濟工作會議，明確提出這場國際金融危機使轉變經濟發展方式問題更加突顯出來，「轉變經濟發展方式已刻不容緩」，表現出推動經濟轉型和結構調整的強烈意願和決心。

除了政府主觀意願增強，結構調整的市場動因實際上也在增加，例如：由於外需突然萎

結構調整很可能成為2010年 中國經濟的主題，也會是 未來數年發展的一條主線。

模，所以現階段的這些風險和以往經濟過熱時比較，恐怕是有過之而無不及。

另一方面，去年的增長主要依賴政策刺激而內在動力相對不足，如果世界經濟的復蘇未如預期，同時國內政策效應逐漸淡化，或者政策不得不收緊，再加上房地產可能降溫並影響到相關的投資和消費，那麼經濟增長就有可能再度明顯回落。到2009年底，國內的CPI繼11月由負轉正之後，12月已從0.6%急升至1.9%，這使政策的難度大為增加。一種最壞的組合可以是，通脹的升溫（或資產泡沫）遠遠超過了經濟內在增長動力的實際改善，這種情況下政府不得不採取的緊縮政策，將對經濟增長構成實質性的打擊。

面對這種特殊的經濟形勢，中國的宏觀經濟政策早已不是所謂「退市」與否的問題，因為刺激性政策的退與不退，都面對著巨大風險，可能要麼令增長失去動力，要麼助長過熱。而目前不同領域有冷有熱的格局，背後又是中國經濟長期以來的結構問題，尤其是投資強而消費弱、政府部門強而非政府部門弱的特點，因此要應對目前兩個方向的風險，需要從解決結構性的問題入手，特別是想方設法讓居民消費能力有實質性的改善。換言之，就政策選擇來說，「調結構」並不是「保增長」以外的另一個選項，而是現階段保持經濟增長、化解各種風險的最有效辦法。

結構調整的前景和關注點

從以上情況看，由於國際金融危機的直接

縮，而且歐美的復蘇可能長時間偏弱，出口市場恐怕難以完全恢復，就會迫使企業提高核心競爭力和進行產品升級，或想方設法開拓內銷市場；中國的城鎮化正在加速，會導致一些基本消費需求的增加及城市服務業的發展；以往世界上出現危機之後往往在科技等領域有新的突破，這一次也是有可能的，例如各國都在致力於讓節能和環保成為新的經濟增長點，在這方面，中國與世界處在同一起跑線上，而且有巨大的國內市場空間，有條件去搶佔制高點。因此可以說，結構調整很可能成為2010年中國經濟的主題，也會是未來數年發展的一條主線。

對於中國來說，實現經濟結構的調整，一靠政策，二靠改革。具體地說，今後一段時間在中國經濟結構調整問題上，有幾個主要的關注點。一是以消費問題為核心的經濟與社會環境的變化。中國長期以來的消費不足問題，背後是收入分配體制、社會保障體系、就業及城鄉社會結構等一系列體制性、結構性的問題，因此所謂拉動消費，實質是一個以改善民生為核心的系統工程，因此其影響會非常深刻而廣泛。實際上2009年以來一些重要的變化已經發生，例如全國基礎設施投資中，直接涉及民生的居民服務和其他服務業增長61.8%，衛生、社會保障和社會福利業增長58.5%，都明顯高於平均水平；另從居民人均可支配收入看，全年城鎮和農村的實際增幅分別是9.8%和8.5%，而其中的轉移性收入增幅分別達到14.9%和23.1%，反映政策扶持力度的明顯加

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大，特別是在農村。可以預期，中國努力拉動消費的過程，不僅意味著商機，而且將是中國經濟和社會的一個重要演變過程。

二是產業的分化。僅從政策導向看，除了傳統產業迫切需要升級以外，一些新興產業如新能源、環保、醫藥等都會受到政府的更多扶持和各界的更多關注；相反，高耗能、高污染和產能過剩行業會面對更大的壓力，包括市場准入、稅收和信貸方面等，例如去年中央經濟工作會議明確提出要嚴格控制這些行業的貸款。

三是財政政策與貨幣政策的角色差異。財政和貨幣政策在2009年中國經濟的V型反彈中共同發揮了作用，2010年兩者的基本取態都強調要保持連續性和穩定性，也都強調更加注重結構調整，但實施中還是會有區別。鑒於前期超常規的信貸投放規模和目前的經濟與通脹形勢，相信貨幣政策的主要任務是如何盡量安全、穩妥地讓貨幣環境回歸正常化；經濟結構的調整，主要靠財政通過稅收、補貼等手段實現對民生、消費、新興產業等方面的扶持。換言之，2010年的宏觀經濟政策，財政政策將唱主角。

四是一些敏感領域的改革。為了推進經濟轉型和結構調整，一些領域的改革勢必加快，包括政府職能的轉變，尤其是行政體制、財政投資體制等，這些領域如有突破，對政府行為



以至整個經濟的運行模式都有積極影響。

另外，水、電等資源性產品的價格改革也可能加快，因為必須在價格上體現資源、環境成本及政策導向，才能達到節能、環保和產業更新換代的目標。這類價格槓桿有牽一髮動全身的作用，其對經濟增長、通脹形勢及資產市場的影響有待密切觀察。

綜上所述，一場國際金融危機，給中國經

濟帶來了困難和挑戰，也增加了調整、變革的壓力和動力，從政策方向和內外部條件看，中國經濟可能已經站在一個新的起點，進入了一個經濟轉型和結構調整的加速期。從香港的角度看，內地一些反周期政策的下一步走向固然值得注意，但更需要關注的是其結構調整的方向和成效，充分認識香港的優勢及可扮演的角色。✿

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漠不關心

Why do some businesses seem to have a 'buzz' about them the second you walk in the door, while others seem to be snoozing?

當你踏進門口的一剎那，為何有些公司好像忙得團團轉，有些卻像在打瞌睡？

By Max McKeown



Max McKeown works as a strategic adviser for four of the five most admired companies in the world. Europe's unorthodox answer to Tom Peters, he is also a well-known speaker on subjects including innovation and competitive advantage.

Max McKeown在全球五大最受尊崇企業的其中四家擔任策略顧問。與管理學大師Tom Peters一樣，他也是研究創新及競爭優勢等議題的歐洲著名演講者。

A Is for Apathy

A quick search on Amazon reveals not one single business book or pamphlet about overcoming apathy. And yet anyone who been a manager for more than a week must surely recognise that this is the essence of leadership: Getting the buggers to care. Isn't it?

Sometimes this is confused with "getting the buggers to behave" but that's more classroom stuff or management stuff if you like – if you can only manage to get the adults to sit quietly with their legs crossed until home time you really haven't achieved much have you?

The manager has to justify his own existence first. So ask yourself: Does your presence at work increase the profits of the company by at least five times your salary?

It's easy to ask the question of other managers you have to deal with first

(your manager for instance, or his managers manager, or the whole board if you have the time in between confiscating mobile phones and deleting pointless emails) since it's not hard to doubt the benefit they bring (or why you should be paid more and why they should have to sacrifice their jobs to make the required funds available).

Once that is done – and the general principle established – consider the ways you could increase profitability. Could your people do the same job without you? Would they work harder or slower in your absence? Do you organise them better than they would organise themselves? Do they lack key technical abilities or knowledge that you alone possess? How did they cope before you got the job? Does your existence at work overcome apathy or add to it?

Does your existence at work overcome apathy or add to it?

"The eternal problem of the human being is how to structure his waking hours", in the words of Eric Berne (in his super-cool book "The Games People Play") and it follows, I hope you will agree, that the "eternal problem of the manager" is how to help employees who want to do the work as a way of avoiding boredom.

They may not know it, but as a manager, you are only useful to them if you influence their continued receipt of money and provide them with a way of being emotionally fed (not fed-up).

This means, according to Eric Berne, that they need to gain "as many satisfactions as possible from transactions with other members" including (take a deep breath!) "rituals, pastimes, games, intimacy, and activity, designed to bring "somatic and psychic equilibrium"



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主動思考的力量

本文的重點是我們花在主動思考（或我稱之為「刻意思考」）的時間。這不是我們駕車、坐在書桌前看文件或參與討論時的思考模式。刻意思考是指撥出特定時間，專心一意就某個明確題目進行思考。

圍繞一個題目「偶然」地思考會產生一個問題，就是我們的注意力會慣常地愈走愈遠。但刻意思考並不同，現行框架會指引著我們的思路。

一家機構可能會有多个題目和議題需要思考。人們可以從名單中選擇題目，或者人人都要在同一日思考同一指定題目。

關鍵是使思考形式化。你有刻意的題目，有為了思考有關題目而刻意撥出來的時間。其他的事一概不管。現時有很多刻意思考的工具和框架可供使用。

思考出來的結果可以有許多用途，但人們可能完全沒有正式收集這些結果。公司高層的思考結果最終會在討論、決策、提議、想法中體現出來，但關鍵是在於思考可以讓人充實自己。

不同的人對於同一題目的想法，可以用正式的報告收集起來，然後一起分享。你甚至可以就指定的題目安排特定會議，讓大家分享自己的想法。

思考管理人員必須擔當鼓勵及安排刻意思考的角色。他們的職責包括安排制訂正式的題目名單、舉辦任何思考範圍所需的培訓及諮詢，以及安排「新思維」時段來產生新想法和觀念，並在得出可行想法後實踐出來。

把思考能力等同於智慧是一個常見的謬誤。如果有人非常聰明，人們經常會假設他有很高的思考能力；如果有人智力不高，人們往往會以為無計可施，這些人不能想出甚麼好主意。

但當然，很多高智商的人並非卓越的思考者。他們可能精於理解事物，但不精於生產性思維。很多聰明的思考者甚至會被聰明所誤。意思是，他們利用思維來捍衛自己的立場，而非用來探究題目。

思考是很多機構有效卻經常被忽略的資源。思考管理人員的任務，就是要糾正這個錯誤。

Edward de Bono是創意思維方面的權威。他在過去35年出版過多部著作，並獲翻譯為26種語言。

在亞馬遜書店快速搜尋一下，就會發現不少商學書籍或小冊子，都有談及如何克服冷漠。然而，任何做過管理階層超過一星期的人，都必定會認同領導的精髓是：令卑鄙小人盡心盡力。不是嗎？

有時這會與「令卑鄙小人循規蹈矩」混淆，但這要視乎你喜歡上課還是喜歡管理。如果你只能夠令一些成年人翹著雙腿，一聲不響地坐至下班，那你其實沒有甚麼得益，對嗎？

管理人員首先要證明自己的存在價值。所以問你自己：你的存在有沒有令公司增加最少是你薪金五倍的盈利？

If you control the salary payments they will probably “behave,” but they are hardly going to dedicate themselves to the cause or come skipping into work.

如果你控制支薪，他們或許會「循規蹈矩」，但大概不會積極投入工作。

簡單的做法是先向你要處理的其他管理人員問這條問題，例如是你的經理，或者他經理的經理，又或整個董事會（如果你在沒收手提電話和刪除無聊電郵之間有空檔的話），因為要質疑他們帶來的效益並不難（或者為何你應該得到更多薪金，以及為何他們要犧牲自己的工作來騰出所需資金）。

在提出問題並確立一般原則後，想一想你可以如何提高盈利能力。你的員工可否在你不在場時，做相同的工作？你不在時，他們會更勤快還是更懶散？你為他們編排工作，是否比他們自行編排更有效？他們是否缺乏一些只有你懂的重要技能或知識？你還未加入公司前，他們怎樣應付工作？你的存在使他們積極起來，還是更加冷漠？

你的存在會使人積極還是更加冷漠？

根據心理學家Eric Berne在他的佳作《人間遊戲》中所說：「人類的永恆問題是如何組織其清醒的時間」，由此可見（我希望你會同意），「管理人員的永恆問題」是如何協助想靠打工來解悶的僱員。

他們或許不自知，但身為管理人員，如果你是他們的米飯班主，以及使他們得到情感上的滿足（而非厭煩），你才會對他們有用。

根據Eric Berne所說，這句話的意思是他們需要「從與其他人的相互作用中，得到盡可能最多的滿足感」，包括（深呼吸！）「故意通過舒緩緊張、避免不利情況及獲得認同，而帶來『肉體及心靈平衡』的宗教儀式、娛樂消遣、遊戲、親密行為及活動。」

如果你控制支薪，他們或許會「循規蹈矩」，但大概不會積極投入工作。你只能監督

和控制他們的驅體，而非他們任意支配的才能，因為這些才能只會在克服了其漠不關心的態度後，才會發揮出來。

冷漠是取決於對象和環境。同一個人在某情況下表現得朝氣勃勃、活潑開朗，也可以在另一情況下表現得冷淡、慵懶，甚至抑鬱。他們甚至會因房內出現的人和事而改變態度。

你一定會留意到人們收到不同電話時的態度變化。有時（假設是喜歡的人打來）你會看見微笑和活力，有時（可能是老闆？或者牙醫）你會看見眉頭深鎖和垂頭洩氣。

原因是甚麼呢？壓力可以使人漠不關心

如果這時把情況的控制權交回那些習慣了在工作上、或者做某些特定任務時、或者你在場時不能自立的人，傑出的領袖就可以解決冷漠的問題（而其他懶惰無能者亦可以學習）。

如果經驗證實（即使用上惡毒和殘忍的方法），付出努力都只是徒然（反正最後都是失敗，所以少些付出 = 失敗時好看一些），那麼日後一旦出現不如意的情况，又或者討厭（或使人冷漠）的經理在場，他們都會一直表現得非常被動。

以上對於冷漠的形容不但近似你的親身經驗（不是嗎？），它還是一個獲得廣泛接受的心理學原理。逃避不了的懲罰（或者不愉快的結果）會使人變得漠不關心。這些情况包括監禁、戰爭、傷殘、饑荒、旱災，還有與老闆進行極度痛苦的表現評估，或者存在偏見的獻策交流會（打擊自信會），在這些會議中，任何建議都不夠好，也從來沒有答案是對的。

人們變得冷漠（或放棄），因為他們認為有關情况是其個人導致的問題，或者是一些到處（普及）和恆常（普及）所以為何要嘗試和尋找其他方法？發生的事。

不是人人都屈服於這種稱為「習得性無助」（Learned helplessness）的心理狀態。大約三分之一的人知道他們可以改變現狀（解決問題或選擇離開），而且這不是他們的錯，但三分之二的人很可能會在發現自己徒勞無功時，變得漠不關心。

領袖的任務是要證明付出努力是值得的，而且不論在一般或特定情況下，事情是可以變得更好的。這樣，他們就可以成功克服冷漠，打破悶局，讓人重拾人生目標。✿

through relief of tension, avoidance of noxious situations, and procurement of recognition.”

If you control the salary payments they will probably “behave,” but they are hardly going to dedicate themselves to the cause or come skipping into work. You will get the body only to the extent that you can monitor and control it – not the disposable, floating, discretionary talent that is only applied when the state of indifference is overcome.

Apathy is object- and situation-specific. A perfectly energetic, happy person in one situation can be apathetic, lethargic, and even depressed in another. They can even change depending on who is in the room and what is going on in the room.

You must have noticed the change in energy levels when a phone call is received – sometimes (let’s assume a loved one calling) you see smiles and animation – other times (perhaps the

boss? Or the dentist) you will see furrowed brows and deflation.

What causes it? Stress can cause apathy – and here the competent leader can help (and others slacker incompetents can learn) by giving back control of the situation to the person who has learned to be helpless at work, or doing a certain task, or simply in your presence.

If experience has demonstrated (in the vicious, merciless way it can) that effort is futile (you are going to lose anyway so less efforts = losing with more grace) then they will stay oh so very passive whenever the unpleasant situation arises or the unpleasant (or apathy inducing) manager is on the scene.

Not only does the description of apathy match your own experiences (doesn’t it?) but it is also a well-established psychological principle – inescapable punishment (or simply unpleasant consequences) leads to indifference. Prison, war, disability, famine, drought, and

excruciating appraisals with the boss or warped brainstorming (brainbashing) meetings in which no suggestion is ever good enough and no answer ever correct.

Those who become apathetic (or give up) do so because they see the situation as a problem they have personally caused or something that happens everywhere (pervasive) and always (pervasive – so why try and find an alternative?).

Not everyone succumbs to this so-called Learned helplessness. About a third of people figure out that they can change the situation (either from inside or by leaving) and that it isn’t their fault, but two-thirds are likely to become indifferent when faced with evidence that effort is futile.

A leader’s task is to provide evidence that effort is worthwhile and that things can be better – both generally and particularly. In so doing, they will succeed in overcoming apathy, beating boredom, and restoring purpose to people’s lives. ❁

The Power of Proactive Thinking

My focus here is the time we spend on proactive thinking – or what I call ‘deliberate thinking’. This isn’t the thinking we do when we are driving or sitting at a desk looking at documents or taking part in a discussion. Deliberate thinking means setting aside some time to do nothing other than thinking about a defined focus.

The problem with thinking that ‘just happens’ around a subject is that mental attention follows from one point to the next in the normal, routine way. Deliberate thinking, however, is different in that attention is directed according to the framework in use.

An organization might have a list of topics and issues that need thinking about. People could choose from this list, or everyone might be assigned the same topic for the same day.

It’s the formality that matters. You have a deliberate topic. You have a deliberate time set aside for thinking about the topic – and nothing else. There are many deliberate thinking tools and frameworks you can use.

The output of the thinking could be used in a variety of ways. There might be no formal effort to collect the output at all. The effect of the thinking on the mind of the executive doing that thinking will eventually come through in discussions, decisions, suggestions, ideas, etc. What matters is the personal enrichment that matters.

The thinking of different people on the same topic can be collected as a formal report which is shared with everyone. You could even arrange a specific meeting on the assigned topic where individuals share their own thinking.

The thinking manager must take up the role of encouraging and organizing deliberate thinking. It is the role of the thinking manager to arrange the drawing up of formal focus lists. It is the role of the thinking manager to organize any training and consultation that is necessary in the area of thinking. It is the role of the thinking manager to arrange ‘new thinking’ sessions in order to generate new ideas and perceptions, and to take action regarding any possibilities that exist.

Equating thinking with intelligence is a fundamental mistake that is often made. If someone has a high level of intelligence, it is often assumed that they will be a good thinker; if a person is not intelligent, then people make the mistake of believing that nothing that can be done about it and that person will not be a good thinker.

But of course, many highly intelligent people are not good thinkers. They might be good at understanding things, but not good at generative thinking. Many highly intelligent thinkers are even caught in the intelligence trap – this means that they use their thinking to defend their positions, rather than exploring the subject.

Thinking is a powerful and much neglected resource in many organizations. The role of the thinking manager is to correct this mistake where it exists.

Edward de Bono is a leading authority in the field of creative thinking. Over 35 years he has published numerous books that have been translated into 26 languages.

Back to Roppongi

回到六本木

Some people say Langham Place in Mongkok reminds them a little of Roppongi Hills in Tokyo, which I think is a bit of a stretch, but you can find the spirit of Roppongi in an interesting Japanese restaurant there called Tokoro

很多人說旺角朗豪坊有如日本東京的六本木之丘，但我從來沒有這種感覺。六本木之丘有商場、電影院以外，還有美術館、電視台、24小時超市、營業至深夜的書店……這個集繁華與品味的的生活體驗，並未在這座旺角地標內感受得到，反而是隱藏於朗豪酒店內的TOKORO，讓我尋回這種感覺。

By **Gerry Ma** 馬桂榕



Every year my British colleagues visit Hong Kong around this time to meet with our clients. This year, for a change, they booked rooms at Langham Place Hotel in Mongkok. As they were unfamiliar with the area, they were not sure where to take our clients for dinner. Although they enjoy Asian cuisine, they are very picky about food, and also enjoy drinking a lot as part of the evening. So I suggested it would be simplest to just eat in the hotel.

I found a Japanese restaurant called Tokoro in the hotel, which looked to be a modern robatayaki (grill) restaurant. In Hong Kong, there are only a few places that specialize in robatayaki, which is basically skewered meat similar to teppanyaki.

Although I had reserved a VIP room, the open kitchen and robatayaki table attracted my attention – after all, a genuine robatayaki experience is always amusing and exciting. Everyone ordered what they wanted – some assorted sashimi and sushi, shrimp tempura, and some main courses like home-made udon noodles with beef, or lobster tail and dobin mushi (teapot soup). To my surprise, one of them ordered grilled mirin boshi



Grilled mirin boshi dried fish
燒雞泡魚乾 (\$87)

dried fish as her main course, which is originally a snack. But the main point of trying this restaurant was to experience the famous robatayaki, so I ordered some grilled chicken, beef tongue and Wagyu beef, as well as one grilled mebaru fish and grilled Alaskan crab.

Japanese sake obviously goes wonderfully with this kind of food, but my British colleagues also ordered some white and red wine. Unlike other Japanese restaurants which focus on Japanese sake, Tokoro, as a hotel restaurant, also has a wide selection of good wines from around the world. After a wonderful meal, we moved to the other side of the restaurant which is actually a bar, to continue chatting and drinking – Japanese tea for non-drinkers like me.

Many people think ingredients used by trendy Japanese restaurants are sub-par to the traditional eateries. Tokoro, however, uses quality ingredients and charges affordable prices due to cheaper rent than Central or Tsimshatsui hotels.

Sitting at the robatayaki table, ordering your dishes one by one while listening to the yell of chef and waiters can be a very memorable experience. This is the true spirit of robatayaki, and gave me the feeling that I was back

in Roppongi. ✿

Tokoro tempura platter with shrimp, white fish, mushroom and sweet potato
雜錦天婦羅 (蝦、白魚、鮮冬菇、甜番薯) (\$127)



Tokoro

Level 3, Langham Place Hotel,
555 Shanghai Street, Mongkok
Kowloon, Hong Kong
香港九龍旺角上海街555號
朗豪酒店3樓
3552 3330



Grilled A5 Wagyu beef
燒A5日本佐賀牛肉
(\$287/2 skewers 兩串)



Dobin mushi
日式茶壺海鮮湯 (\$67)

Home-made udon
noodles with
poached lobster tail
龍蝦肉配自家製手打烏冬
(\$157)



英國的同事如往年一樣，陪伴客人來港，不同的是，今次入住旺角的朗豪酒店，而非慣常的尖沙咀朗廷酒店。第一次住在旺角區，英國的同事正煩惱應該在甚麼地方招待一眾客人用餐。這班英國朋友每次來港都要求多多，總是鬧著要吃亞洲菜，但又不太愛中菜那種較規範的形式，特別是他們喝酒的時間比吃飯還要長，對所提供的酒水尤其講究。還是留在酒店用餐最安全，但選哪一家餐廳好呢？

上網翻查酒店設施時，我發現一家名為「TOKORO」的日本餐廳，從網頁的圖片看上去，應該是走時尚摩登的路線，還標榜是「日式爐端燒」。在香港專門做爐端燒的日本餐廳不多，對外籍朋友來說，爐端燒或是日式串燒跟他們所熟悉又喜愛的鐵板燒相差無幾，反正地點非常方便，就決定在這家位於朗豪酒店3樓的TOKORO招待這幾位英國朋友。

當晚我們一行六人，訂了透明的玻璃貴賓房，地方不算太大，但很舒適，房內設有獨立壽司枱，私人空間充裕。整家餐廳採用現代時尚風格，升降機門打開時，只見黑暗中閃耀著迷你的藍色燈光，略帶神秘感，即時感受到新式日本餐廳的氣派。雖然坐在房內更覺獨立，但我還是被那開放式廚房連同爐端燒的吧枱所吸引，吃爐端燒就應該是這種熱熱鬧鬧的氣氛吧！

招待客人當然要以客為先，所以點菜還是由他們作主吧。他們點了一兩份雜錦魚生和雜錦壽司，再來



Grilled Alaskan crab legs
燒亞拉斯加蟹腳 (\$297)



Grilled Mebaru
燒目張魚 (market price 市價)



Home-made udon noodles with beef,
enoki mushrooms, leeks and egg
金蒜牛肉小鍋配自家製手打烏冬 (\$97)

一份天婦羅蝦，然後每人各自點了自己喜歡的主食，包括鍋燒牛肉烏冬、龍蝦凍烏冬、日式茶壺湯等，其中一位竟然嚷著要點雞泡魚乾，這本來是佐酒的小吃，她竟然當作晚餐。既然這裡賣點是著名的爐端燒，又怎可放過？所以我再點了一些燒雞肉、牛舌、和牛，再來一條燒魚，還有合時令的燒蟹。

吃日本菜當然是喝日本酒，但這班英國來的朋友，還再點了西餐用的紅白酒。幸好，他們都說這裡的酒選擇夠多，不像一般日本餐廳，只主打日本酒。畢竟這裡是酒店，酒的採購絕不馬虎。當晚一夥人吃得非常開心，喝的也不少。離開餐廳時，發現另一邊是TOKORO的特色酒吧，反正大家意猶未盡，我們就因利成便，在這裡落腳吧。

酒吧設有一塊波紋玻璃幕牆，營造出令人著迷的漣漪效果。牆邊設有巨型魚缸，可細意欣賞熱帶魚的美態。從酒吧往外望，可飽覽旺角的鬧市夜景，吧內的氣氛也帶動起來。這家酒吧真好，除了提供不同種類的酒精飲品外，還有一系列的日本清酒和啤酒供人選擇，對我這個不喝酒的人來說，還有日式茗茶的照顧。喜歡熱鬧的可在酒吧大堂融入盡情暢飲的氣氛，愛靜的可留在酒吧枱旁的小房間，舒適地慢慢享用美酒，跟朋友聊天。當天正好是星期五晚上，酒吧營業至凌晨一時，這班英國來的客人都能盡興而歸。

舊區重建的朗豪坊和連在一起的朗豪酒店，雖然多多少少有同樣是舊區重建的六本木山的影子，但我從來都挑剔兩者有很多大不同，例如六本木山有通宵開業的書店、深夜不關門的美術館等，我總會找理由在

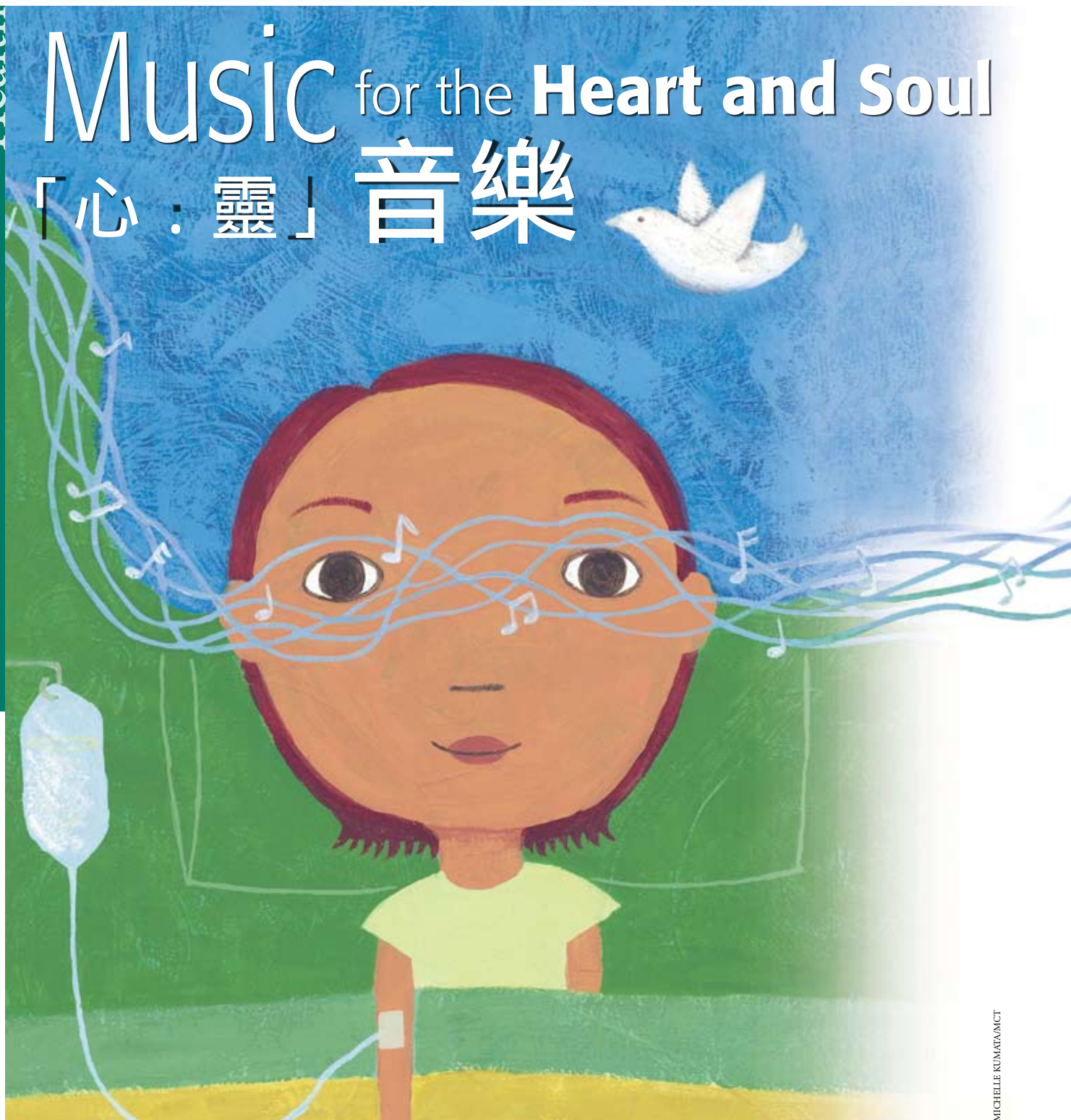
此流連，但旺角的朗豪坊，我從來都找不到理由去逛，常推說旺角人多，最重要是沒有適合我的食肆，但原來我一直沒有留意位於朗豪酒店的TOKORO，這裡給我尋回一點身在日本東京六本木的感覺，特別是這裡的酒吧，雖然我不愛喝酒，但身在其中，特別有繁華都市，忙裡偷閒的感覺。事實上，高級日本餐廳不一定要是傳統的料理店模樣，侍應生也不一定要穿和服。有一點時代氣色，反而更適合這處於旺角繁忙地區的TOKORO。

很多人以為新派的日本餐廳食物材料不夠好，但TOKORO所用的都是上等貨，收費卻比身處中環、尖沙咀酒店的日本料理較為相宜。坐在爐端燒的枱前，一面點一面吃，更能感受廚師及侍應為客人點菜時那種此起彼落的叫喊聲，熱鬧非常。日式爐端燒烤本應如此，那種熙來攘往、鬧哄哄的元素及朝氣，充滿在整家餐廳內，六本木的感覺終於回來了。✿



MUSIC for the Heart and Soul

「心：靈」音樂



MICHELLE KUMATA/MCT

Listening to music has long been believed to have a positive impact on a person's mood, and is even used to help exercise nuts stay focused. New evidence now shows that listening to music is also good for your heart.

Listening to music may benefit patients who suffer severe stress and anxiety. A Cochrane Systematic Review found that listening to music could decrease

blood pressure, heart rate, and levels of anxiety in heart patients.

Researchers at the University of Maryland School of Medicine in Baltimore have also shown that the emotions aroused by joyful music have a healthy effect on blood vessel function.

Music, selected by study participants because it made them feel good and brought them a sense of joy, caused tis-

sue in the inner lining of blood vessels to dilate (or expand) in order to increase blood flow. This healthy response matches what the same researchers found in a 2005 study of laughter. On the other hand, when study volunteers listened to music they perceived as stressful, their blood vessels narrowed, producing a potentially unhealthy response that reduces blood flow.

Listening to your favourite music may be good for the soul, but new research now shows it is also good for your heart

聽喜愛的音樂或許可以安撫靈魂，但最新研究顯示，音樂亦可強健心臟

“We had previously demonstrated that positive emotions, such as laughter, were good for vascular health. So, a logical question was whether other emotions, such as those evoked by music, have a similar effect,” says principal investigator Michael Miller, M.D., director of preventive cardiology at the University of Maryland Medical Center and associate professor of medicine at the University of Maryland School of Medicine. “We knew that individual people would react differently to different types of music, so in this study, we enabled participants to select music based upon their likes and dislikes.”

Most of the participants in the study selected country music as their favourite to evoke joy, according to Dr. Miller, while they said “heavy metal” music made them feel anxious. “You can’t read into this too much, although you could argue that country music is light, spirited, a lot of love songs.”

Dr. Miller believes that a physiological reaction to the type of music is behind the formation of positive and negative blood vessel reaction. “We don’t understand why somebody may be drawn to certain classical music, for example. There are no words in that, and yet the rhythm, the melody and harmony, may all play a role in the emotional and cardiovascular response.”

That physiological impact may also affect the activity of brain chemicals called endorphins. “The emotional component may be an endorphin-mediated effect,” says Dr. Miller. “The active listening to music evokes such raw positive emotions likely in part due to the release of endorphins, part of that mind-heart connection that we yearn to learn so much more about. Needless to say, these results were music to my ears because they signal another preventive strategy that we may incorporate in our daily lives to promote heart health.”

Maximizing the benefits of music 充分利用音樂的好處

Wash away stress with a 20-minute “sound bath.” Put some relaxing music and lie in a comfortable position on a couch or on the floor near the speakers. For greater absorption wear headphones.

Choose slow music – slower than the natural heart beat which is about 72 beats per minute. Music that has repeating or cyclical pattern is the most effective.

As the music plays, allow it to wash over you, rinsing off the stress from the day. Focus on your breathing, letting it deepen, slow and become regular.

If you need stimulation after work, go for faster music.

When the going gets tough, go for a music you are familiar with such as a childhood favourite or oldies. Familiarity often breeds calmness.

Take walks with your favourite music loaded on your iPod. Let the music set your pace. This is a great stress reliever and combines exercise.

Listening to the sounds of nature, such as ocean waves or the calm of a deep forest, can reduce stress.

來一個20分鐘的「音樂浴」，洗掉壓力。選一些輕鬆的音樂，在喇叭附近找一張睡椅或地板上舒適地躺下。如要增強吸收效果，戴上耳筒。

選擇慢的音樂，正常心跳大約是每分鐘72下，你的音樂要比心跳慢。一些不斷重複或循環式的音樂最為有效。

播放音樂時，讓它為你洗滌全身，沖走整天的壓力。留意你的呼吸，慢慢大力吸氣和呼氣，讓它漸漸穩定下來。

如果下班後需要刺激一下，選擇較快的音樂。

生活不如意時，選擇熟悉的音樂，例如兒時的金曲，或者最愛是老歌。熟悉的感覺可以平靜心境。

在iPod載入最愛的音樂，邊走邊聽。讓音樂帶領你的步伐，這能有效舒緩壓力，同時結合運動。

聆聽大自然的聲音，例如海浪聲或森林的寂靜，有助減壓。

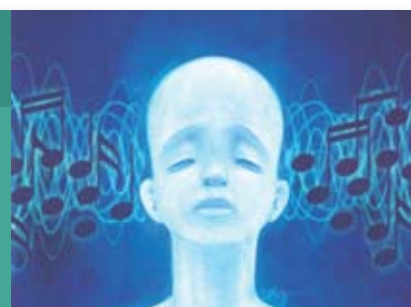
直以來，我們相信聽音樂可以讓人心情舒暢，甚至會用來幫助運動迷集中精神。最新的研究顯示，聽音樂也可有益心臟。

聽音樂可能有助嚴重受壓及憂慮的病人。一項卡克蘭系統性回顧（Cochrane Systematic Review）發現，聽音樂可降低心臟病患者的血壓、心率及憂慮指數。

美國馬里蘭大學巴爾的摩分校醫學院的研究員亦證實，愉快音樂所激起的情緒，可以強健血管功能。

自願參與研究的人首先挑選一些令他們感到舒暢和愉快的音樂，結果發現，這些音樂導致他們的血管內壁組織擴張（或膨脹），從而增加血流量。這個健康反應與他們之前在2005年進行的研究結果相符。另一方面，當參與者聆聽一些他們認為緊張的音樂，其血管會收窄，有可能形成不良反應，減少血流量。

首席研究員Michael Miller醫學博士是馬里蘭大學醫學中心預防性心臟病學主任，以及馬里蘭大學醫學院醫學副教授。他表示：「我們之前已經證明了開懷大笑等正面情緒，可以增強血管健康。因此，我們推論出另一個問題，



就是其他情緒（例如由音樂喚起的情緒）會否帶來類似效果。」他續說：「我們知道每個人對不同類型的音樂會有不同反應，所以進行研究時，我們讓參與者根據其個人喜惡挑選音樂。」

據Miller博士說，大部分參與者以鄉村音樂作為其快樂之選，而他們表示「重金屬」音樂會使他們感到憂慮。他說：「對於他們選擇的音樂，大家不宜詮釋太多，但你可以說，鄉村音樂比較輕快活潑，有很多情歌。」

Miller博士相信，音樂的種類會形成某種生理反應，支配血管的擴張和收縮。他解釋：「舉例說，我們不明白為何有人會喜愛某種古典音樂。這些音樂沒有歌詞，但它的節奏、旋律及和聲，全部都影響心情和心血管反應。」

這種生理影響，可能亦會影響腦內啡這種腦內化學物質的活動。「情緒因素可能是腦內啡的調節效應。」Miller博士說：「用心聆聽音樂可激發一些自然的正面情緒，部分原因可能是釋放腦內啡，部分原因是思想與心臟的聯繫，而這方面我們仍然需要更深入了解。不用說，這些結果對我來說是個喜訊，因為這代表了另一項預防措施，讓我們可以在日常生活中實踐，促進心臟健康。」

The Bulletin: Why did you decide to republish your book?

Joop Litmaath: When my original book came out in 2003, it was at the height of SARS. If you remember, at that time no one even wanted to go out, never mind taking time to browse around a bookshop. So it took me a few years to sell the stock. Because I am a perfectionist, I wanted to correct a few things, like typos, pictures, rearrange the chapters and also bring it up to date, and so on.

B: The original version was titled 'Far East of Amsterdam,' and you have renamed it to 'The Flying Dutchman of Hong Kong.' Why did you feel it was necessary to give it a new title?

JL: The original was a play on the idea 'East of Eden' with Hong Kong being East of Amsterdam, and also because the book is also about my life in the 'Far East.' But I think a lot of people didn't really understand it. I have been flying between Hong Kong and Holland for over 40 years, and I am the oldest working Dutchman in Hong Kong, so I was cocky enough to ask KLM if I could use their plane on the cover, and they agreed.

B: What inspired you to write the book in the first place?

JL: When I turned 60, I was worried about retiring at 65 and keeping active. When I turned 65, I started worrying more about keeping myself busy. So just before I turned 70, I put pen to paper and started writing a personal account of my first 40 years in Hong Kong.

I wrote it basically for my offspring – I have two daughters and sons in law, and six grandchildren – so that they can say 50 years from now this was grandpa. So it is a very personal account of my life in Hong Kong from when I arrived on April 1, 1963.

B: You must have a very good memory then?

JL: Fortunately I do have a very good memory, and secondly I like to keep a small record of my day-to-day activities. Look at my shelf there. I have



The Flying 飛翔的居港荷蘭人

Seven years after releasing his autobiography titled 'Far East of Amsterdam,' Joop Litmaath talks with *The Bulletin* Editor Malcolm Ainsworth about his revised version, 'The Flying Dutchman of Hong Kong,' and his inspiration for the book

繼7年前出版了名為《Far East of Amsterdam》的自傳後，李馬近日推出了修訂版《The Flying Dutchman of Hong Kong》。《工商月刊》總編輯麥爾康訪問了李馬，與他討論這本新作和背後的創作靈感

been keeping a Chamber diary since 1974, and before that I used to keep a little pocket diary. So when I decided to write my book, I went through my diaries, noting down things that I had written in them, and then that jogged my memory about those events.

I forced myself on weekdays after lunch to close my office door and start writing for one and a half hours in handwriting, which I then gave to my secretary to type up. When it came back I would edit it, and then I sent off the revised draft to my editor. I did that for one year. Lots of people say they want to write a book but they cannot get going,

but once I start something, I have to see it through to completion.

B: You are obviously proud of your Dutch heritage, so why didn't you write the book in Dutch?

JL: Every time that I went back to Holland in the first 20 years that I had lived in Hong Kong, I always had lots of experiences that I wanted to tell people about. But no one was really interested, not even my family. Then, as today, the Dutch are so involved in their little circle of life that they often do not know – or want to know – what is happening outside of that little circle. The only

Dutchman of Hong Kong



people in Holland who are interested in reading my book are the Dutch people who have lived in Hong Kong.

I once approached the leading Dutch magazine *Elsevier* to see if they would be interested in me writing little articles about happenings here in the Far East. They simply said they appreciate my offer but no, they could not see the average Dutchman would be interested in such stories.

B: Were there any chapters that you wanted to include, but edited out in the final manuscript?

JL: Yes. I didn't want to antagonize anyone, although I do criticize a few people

in the book. Because it is a story about my life, and key events in that, such as when the doctor called me to tell me that I had prostate cancer, I wanted to share those major events with others.

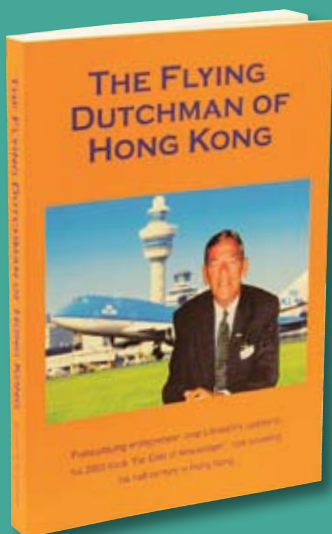
B: You mentioned you criticized some people, anyone in particular?

JL: In the book, I not only talk about my experiences, but also give my opinions on the economy, politics, etc. For example, I wrote about Chris Patten, who is a good friend of mine. I felt he, as Britain's former Secretary of State for the Environment, however, had not done enough for the environment when he

was the Governor of Hong Kong. Particularly as he introduced and pushed through Parliament a major legislation that became Britain's Environmental Protection Act 1990. He didn't neglect the environment in Hong Kong, he ignored it, and I think that was a lost opportunity at the time.

"The Flying Dutchman of Hong Kong" is available at all Kelly & Walsh bookshops in Hong Kong. Members can also buy a copy at the Chamber's office in United Centre.

Win a Copy of *The Flying Dutchman of Hong Kong* 歡迎來信索取《The Flying Dutchman of Hong Kong》



The Bulletin is giving away three copies of 'The Flying Dutchman of Hong Kong,' by Joop Litmaath. 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 May issue of *The Bulletin*. Deadline for entries is April 23.

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

《工商月刊》將送出三本由李馬撰寫的《The Flying Dutchman of Hong Kong》，每人只限索取二本，歡迎會員來信參加。本會稍後將抽出三位幸運兒，結果將於5月號的《工商月刊》內公布。截止日期為4月23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《The Flying Dutchman of Hong Kong》。

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

(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。)



I also write about my campaign to get a seat on the General Committee of the Chamber. I lost the first time around because it was at that time only the big 'Hong's' on the Board. The second time around Helmut Sohmen retired from the committee after he stepped down as Chairman, and he, together with William Fung, and Vincent Lo supported me.

I was often the lone voice on the board, and I always spoke my mind because I was independent as an SME. Because of this, I was the one who was instrumental in increasing the size of the General Committee from 18 to 24 on the condition that the extra seats be given to SMEs. So that is why SMEs are now well represented in the Chamber.

B: What would you like people to take away from reading your book?

JL: I want people who live here or who have lived here to say: 'I wish I had written that. I also remember that, I was at such and such a place when that happened, etc.' There is no takeaway message, just the hope that my little stories will help people remember some of their good old times in Hong Kong. But the story is not finished – I will continue to keep writing until I turn 101. 🌸

Congratulations to the winners of
Getting to Plan B

Chan Hong
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Robyn Blackburn



問：為何你決定重新出版這本書？

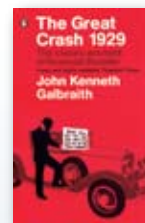
答：初版在2003年面世時，正值沙士高峰期。如果你記得，當時所有人都不願上街，更不用說花時間到書店看書。所以，我用了幾年時間來銷售存貨。由於我是個完美主義者，所以想修正一下排印錯誤和圖片，重新編排章節，以及更新資料等。

問：原先的版本名為《Far East of Amsterdam》（阿姆斯特丹之遠東），但你把它重新命名為《The Flying Dutchman of Hong Kong》（飛翔的居港荷蘭人），為何你認為需要改名？

答：最初是想借用美國著名小說《East of Eden》（伊甸園之東）的概念，因為香港是阿姆斯特丹之東，而且書的內容是關於我在「遠東」的生活，但我想很多人都不明所以。過去40多年，我一直在香港和荷蘭兩邊飛，而且我是香港年紀最老的荷蘭商人，所以我自信滿滿地詢問荷航可否用他們的飛機來做封面，結果他們答應了。

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Congratulations to the winners of
The Art of Management in China

Law Wai Ming
Gloria To
Miho Chen



問：當初有甚麼啟發你寫這本書？

答：60歲時，我擔心如何在65歲退休後，保持積極的生活態度。65歲時，我開始更加憂慮如何讓自己忙個不停。所以我準備踏入70歲時，我動筆寫下自己在香港首40年的個人經歷。

這本書基本上為我的子孫寫的。我有兩個女兒、兩個女婿，六個外孫。有了這本書，他們可以了解50年前的外祖父。因此，這是由我1963年4月1日來港生活後的個人寫照。

問：那麼你一定記性很好了？

答：幸好，我的記性還真不賴，而且我喜歡把每天發生過的事簡單記錄下來。看看那個書架我自1974年起就一直使用總商會的日記簿，之前就用小型的袋裝記事簿，記下生活的點滴。所以當我決定寫自傳，我就翻查這些日記，寫下當中的內容，然後慢慢喚起往事的記憶。

平日吃過午飯後，我都強迫自己關上辦公室房門，埋首書寫個半小時，然後交給秘書打出來。打好字後，我會整理好再寄給我的編輯。這個過程維持了整整一年。很多人說想寫書卻無法實行，但只要我開始做一件事，就一定要做到底。

問：顯然，你對於自己的荷蘭血統感到自豪，為何你不用荷蘭文寫這本書？

答：在我來港居住的首20年，每次我回到荷蘭，都有很多經歷想與人分享。不過，沒有人真心想聽，即使我的家人也一樣。時至今日，荷蘭人亦只是活在自己狹小的生活圈子裡，他們經常不知道 或者不想知道 外面發生甚麼事。在荷蘭當地，有興趣看這本書的人只會是那些在香港居住過的荷蘭人。

我曾經接觸過大型荷蘭雜誌《Elsevier》，看他們有沒有興趣要我寫些散文，分享遠東的見聞。他們只是說感謝我的提議，但不用寫了，因為他們認為一般荷蘭人不會對這些故事有興趣。

問：有沒有一些你原本想寫入自傳，但最後刪走了的章節呢？

答：有。儘管我在書中批評過某些人，但我不想開罪任何人。由於這本書是關於我的人生和當中的重要事件，例如醫生致電說我患上前列腺癌等，我想與人分享這些大事。

問：你說你批評過某些人，是哪幾位？

答：在這本書中，我不但談及自己的經歷，還對經濟、政治等發表意見。舉例說，我寫到關於彭定康的事，他是我的好朋友。我認為他雖然曾任英國的環境大臣，但在出任港督期間，卻未有為環保盡力。特別是他早年曾經通過英國議會，引入及推行一項重大立法，其後成為了英國的《1990年環境保護法令》。他不是

忽略香港的環境，而是置之不理，我認為當時錯失了機會。

我亦寫到自己在總商會競選理事一職的往事。我在首次競選中落敗，因為當時只有「大行」可以當選。第二次競選時，蘇海文卸任主席一職後退出理事會，他連同馮國綸和羅康瑞支持我參選。

我經常是理事會中孤獨的聲音，但我總是直言不諱，因為我是獨立的中小企代表。正因如此，我積極推動理事會擴大規模，由18人增加至24人，條件是新增的議席要由中小企出任。因此，中小企現時在總商會已經得到充分的代表。

問：你想讀者有甚麼得著？

答：我想在這裡居住或曾經在這裡居住的人說：「但願我都寫過這麼一本書。我還記得，當時我身處甚麼甚麼地方呢。」這本書並無甚麼發人深省的訊息，只希望我小小的故事可以讓人記起香港的一些美好回憶。不過故事還未完 我會繼續寫下去，直至我101歲為止。 🌸

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Chamber in Review

Delegations | Roundtables | Seminars | Missions | Committees



Members and representatives from the Mainland and HKSAR governments attended the Chamber's first Spring Cocktail Reception, held at Hong Kong Club on March 18. See page 50
 會員與內地及香港特區政府代表出席本會於3月18日假香港會所舉行的首次新春酒會。 見50頁

代表團

小型午餐會

研討會

考察團

委員會

Luncheon with the Financial Secretary
 財政司司長午餐會



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Mission to North Africa
 北非訪問團



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Winning the Talent War
 在人才大戰中取勝



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2010 NPC & CPPCC Annual Sessions Review

2010年人大、政協會議解讀



The March 2010 sessions of the National People's Congress and the Chinese People's Political Consultative Conference will have a momentous impact on China's development in the coming decade. Bold plans for restructuring the economy, promoting social justice, and boosting popular participation in politics have been announced. To get a clearer picture of the 2010 NPC & CPPCC and its significance, Dr Willy Lam, Adjunct Prof at Chinese University of Hong Kong, discussed the sessions at the Chamber's March 22 breakfast meeting, and their implications for China's economy and foreign policy in the coming decade.

2010年3月舉行的全國人大及政協會議，將會對中國未來十年的發展帶來重大影響，當中公布了調整經濟結構、依法治國及擴大基層民主等發展方針。在本會3月22日的早餐會上，香港中文大學客座教授林和立博士分析了今屆人大及政協會議，以及兩會對中國未來十年經濟和外交政策的影響。

Asia/Africa

Dr Jin Park, Chairman of Foreign Affairs, Trade and Unification Committee at the National Assembly of the Republic of Korea, called on the Chamber on March 2, and was received by David O'Rear, the Chamber's Chief Economist. Both sides exchanged views on the latest economic developments in the region.



Virendra Siroya, President, Udaipur Chamber of Commerce & Industry, led a business delegation to the Chamber on March 3, and met with members to discuss areas of potential business cooperation. K.L. Tam former Chairman of the

Asia/Africa Committee, and Behzad Mirzaei, Vice Chairman of the committee, welcomed the delegation.

China

Huang Huahua, Guangdong Governor, hosted the People's Government of Guangdong Province's Spring Reception on February 28, in Hong Kong. Anthony Wu, Deputy Chairman, represented the Chamber at the reception, which was attended by nearly 3,000 guests from Hong Kong.

The 2010 Wuxi Advanced Services Industry Investment Promotional Seminar was held in Hong Kong on March 1. Emil Yu, China Committee Chairman, represented the Chamber by giving a speech at the seminar.

Zhong Shan, Vice Minister of Commerce of the PRC, hosted the Promotional Seminar for the China Import and Export Fair in Hong Kong on March 2. Emil Yu and five members attended the seminar.

Huishan District, Wuxi-Hong Kong Promotional Seminar on Services Industry, co-organized by HKGCC, took place in Hong Kong on March 2. Wendy Lo, Chamber China Business Manager, represented the Chamber at the seminar.

Zeng Danmei, Director General, Commerce Bureau of Luoyang, led a delegation to visit the Chamber and March 9 to invite the Chamber to visit Luoyang to learn more about its business environment. Emil Yu welcomed the visitors.

A meeting about **Upgrading and Transferring of Hong Kong Enterprises**



in Dongguan took place in Hong Kong on March 15. Emil Yu, represented the Chamber at the meeting.

Environment & Sustainability

Mary Tsang, Assistant Director, Environmental Protection Department, met members of the Chamber Secretariat on February 23 to explore opportunities for taking forward the HKSAR "Green Hong Kong – Carbon Audit" initiative. The Chamber is a Green Partner of the campaign.

Andrea Leung, Climate Change Policy Advisor, and Joanne Wong, Climate Change Policy Officer of the British Consulate General, met with Adrian Cheung and Senior Manager Thinex Shek on March 2. During the meeting, the four proposed ways to promote awareness of climate change.

The Environment and Sustainability Committee met on March 8. During the meeting members endorsed the framework and initial findings of the Chamber's study on "A Model for the Circular Economy in the Greater PRD," and provided input on the government's public consultation on "New Producer Responsibility Scheme for Waste Electrical and Electronic Equipment."

Industry and SME

The **SME Committee** met on March 9 and discussed policies affecting SMEs. Members also provided input for

the Chamber's planned submission on the Policy Address.

Policy Development

John Leung, Deputy Secretary for Financial Services and the Treasury, briefed members on the recent consultation paper on the Draft Companies Bill on February 22. The Chamber will be submitting its views in due course.

The Chamber presented its views and recommendations to the HKSAR and Central governments on February 26 on how Hong Kong can contribute to the country's next phase of reform and development under the 12th Five-Year Plan.

Service Industries

The Expert Group on Logistics met on February 25 to discuss the proposed scope of a study they are planning. Members were also encouraged to raise questions regarding cold chain management in China.

The Financial and Treasury Services Committee met on March 10 and discussed, among other items, the consultation document on the "Proposed Establishment of an Investor Education Council and a Financial Dispute Resolution Centre."

The HKCSI Executive Committee met on March 11 and discussed matters relating to China's 12th Five Year Plan, and the impact of regional trade agreements between the Mainland and other countries on Hong Kong. ❀

亞洲/非洲

南韓國會外交通商統一委員會主席朴振博士於3月2日到訪，由本會首席經濟師歐大衛接待，雙方就區內的最新經濟發展交流意見。

烏代浦爾工商總會主席 Virendra Siroya於3月3日率領七人訪問團到訪，與會員洽談未來的商貿合作領域。亞洲/非洲委員會前任主席譚廣濂及現任副主席Behzad Mirzaei歡迎訪問團。

中國

廣東省省長黃華華於2月28日在香港主持廣東省人民政府新春酒會。常務副主席胡定旭代表本會出席酒會，當晚有近3,000位來自香港的嘉賓參加盛會。

2010中國無錫（香港）高端服務業項目推介會於3月1日在香港舉行。中國委員會主席于健安代表本會在活動上發表演說。

國家商務部副部長鍾山於3月2日在香港主持第107屆中國進出口商品交易会推介會，于健安連同五位會員出席活動。

由總商會合辦的無錫惠山（香港）服務業合作懇談會於3月2日在香港舉行，本會中國商務經理盧慧賢代表本會出席活動。

洛陽市商務局局長曾丹梅於3月9日率領訪問團到訪，邀請本會到洛陽了解當地的營商環境。于健安歡迎訪問團。

在莞港企升級轉型聯席會議於3月15日在香港舉行，于健安代表本會出席活動。

環境及可持續發展

環境保護署助理署長曾鳳儀於2月23日與本會秘書處成員會面，探討如何推動香港特區的「綠色香港·碳審計」活動。本會是該活動的綠色機構之一。

英國駐香港總領事館氣候變化政策顧問梁靜宜及助理主任黃語恩於3月2日與張永翔及高級經理石平儀會面。會上，四人就如何提高公眾對氣候變化的關注提出建議。

環境及可持續發展委員會於3月8日開會。會上，委員會成員通過本會在《大珠三角循環經濟模式》研究中的觀點架構及初步結果，並就政府的「廢電器電子產品生產者責任計劃」公眾諮詢提供意見。

工業及中小企

中小型企業委員會於3月9日開會，討論影響中小企的政策。委員會成員亦就本會的下一份施政報告建議書提供意見。

政策發展

財經事務及庫務局副秘書長梁志仁於2月22日向會員簡介近日關於《公司條例草案》的諮詢文件。本會稍後將就該諮詢文件提交意見。

本會已於2月26日向香港特區及中央政府提交建議，就香港可如何為「十二五」規劃下的國家未來改革及發展作出貢獻。

服務業

物流專家小組於2月25日開會，討論他們計劃進行的研究範圍，並反映關於中國冷鏈管理的問題。

金融及財資服務委員會於3月10日開會，討論「設立投資者教育局及金融糾紛調解中心的建議」諮詢文件等議題。

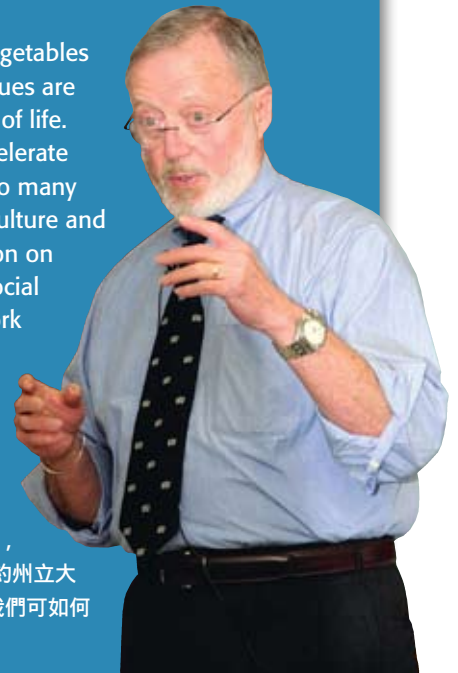
香港服務業聯盟執行委員會於3月11日開會，討論關於中國「十二五」規劃的事宜，以及內地與其他國家簽訂區域貿易協定對香港的影響。 ❀

Sustainable Eating – Let's Eat and Live Smart

可持續飲食 吃得健康，活得環保

The definition of "sustainability" can be applied to the environment and to individuals. Methods for growing vegetables and raising poultry as well as polluted soil and water issues are essential to achieving "sustainable eating" and a quality of life. Unsustainable eating will drive food production and accelerate the growth of unsustainable agriculture until there are so many sick consumers and sterile farms that health care, horticulture and husbandry fail. At the Chamber WEC roundtable luncheon on March 19, Dr Richard V Lee, Professor, Department of Social and Preventive Medicine, The State University of New York at Buffalo, explained what people can do to encourage sustainable agriculture.

「可持續發展」的定義也可應用在環境和個人生活上。耕種和畜牧的方法，以及土壤和水質污染的問題，都是實現「可持續飲食」及優質生活的必要元素。不可持續飲食會推動糧食生產，加快不可持續農業的發展，導致出現大量的病患消費者和貧瘠農地，影響醫療、園藝及耕作。在本會3月19日的卓妍社午餐會上，紐約州立大學水牛城分校社會及預防醫學系教授Richard V Lee博士闡釋了我們可如何在鼓勵可持續農業上盡一分力。





Spring Cocktail Reception 新春酒會

The Chamber's SME and China committees hosted the first Spring Cocktail Reception at Hong Kong Club on March 18. Around 300 members joined the event, including Hong Kong and Mainland officials, to wish each other a successful Year of the Tiger. 🐯





香港總商會中小型企業委員會及中國委員會於3月18日假香港會所舉行首次新春酒會，當晚約有300位會員參加盛會，本港及內地的政府官員亦撥冗出席，互祝虎年吉祥，萬事勝意。✿



The Hong Kong Business Community Welcomes The Financial Secretary The Honourable John Tsang

12 March 2010



The cream of Hong Kong's business community filled the Convention Centre on March 12 to listen to the Financial Secretary John Tsang elaborate on the details of his Budget address. Following is an abridged version of that speech.

香港商界精英於3月12日雲集會展中心，聽財政司司長曾俊華詳細闡釋其財政預算案。下文乃當天演說的節錄內容。

Luncheon with the Financial Secretary

財政司司長午餐會

In my budget, to help reduce the risk of a property bubble, I laid out a four-pronged strategy. First, we are increasing the supply of flats. Here, we are liaising closely with the MTR Corporation and the Urban Renewal Authority to increase the supply of residential flats under their programmes. We are refining the Application List arrangement, and depending on market conditions, we are putting up several urban residential sites in the list for sale by auction or tender. We are exploring ways to revitalise the secondary market for Home Ownership Scheme flats. In addition, we intend to sell by open tender a site in Yuen Long for development of small and medium-sized flats by specifying in the land sale conditions requirements in term of the minimum number of flats and the size of such units. The URA project in the vicinity of the building that collapsed in Ma Tau Wai will also boost the supply of small and medium-sized flats to meet increasing demand from the community.

Secondly, we will increase the transaction cost of property speculation. I have proposed that from April 1, stamp duty on properties valued at over \$20 million will be raised from 3.75% to 4.25%.

The third point is to ensure transparency in property transactions so that buyers have clear information. This includes accurately listing the saleable area of individual flats and using a reasonable floor numbering system. We are exploring further measures to strengthen market regulations, and will continue to work to uphold fairness in our markets.

And fourth, we shall prevent the excessive expansion of mortgage lending and ensure banks process mortgage loan applications prudently. We will introduce further measures when it is necessary to strengthen further the prudent regulation of our banks.

This basket of measures is not introduced to be a quick-fix, and it does not come with a promise of overnight results. This is a balance package that serves the entire community, and not any particular sectors, and it will take

time to work its way into the market, especially in terms of increasing the supply of flats. Perhaps most important in the short term, these measures should send a clear and strong message to the market, and to the public of our intentions to curb property speculation and dampen price fluctuations.

000 people. That's about one-in-ten of our total workforce. I am confident that there is plenty of room for future growth and job creation.

Under the principle of "market leads, government facilitates," we shall create the right conditions for these industries to achieve their full potential. What we

“
As well as upgrading our labour force, we also want our businesses to become more competitive and innovative by expanding research and development activities.
”

Adding more pillar industries

Crucially, our financial services sector has stood up well to the financial tsunami. Our banks remain well capitalised, our stock market has rebounded strongly, and we have even benefited from the crisis by attracting international talent from financial hubs in Europe and the US.

However, the economic turmoil has exposed the dangers of relying too heavily on a small number of pillar industries.

That's why we have identified six additional priority industries with good potential to grow and to broaden our economic base. These industries are already well-established with proven track records. Importantly, they have good potential to sustain a long-term economic development.

The six industries are: educational services, medical services, environmental industries, testing and certification, innovation and technology, and cultural and creative industries.

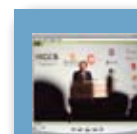
In 2008, these industries contributed 8% to GDP and employed some 380

can't do is guarantee success – that will be determined by the market.

In my budget, I announced a range of initiatives to add impetus to these industries. These cover areas such as land resources, economic incentives, providing the right number and the right type of training opportunities, and promoting R&D activities.

First of all, we need to make sure that the required skilled labour will meet the anticipated demand of these industries in the short, medium and long term.

The Vocational Training Council will provide an additional 310 places in its higher diploma programmes on testing and certification, as well as environmental and related studies in the 2010 academic year.



Members can watch this event at iBulletin

會員可登入《工商月刊》觀看活動錄影

www.chamber.org.hk/bulletin



在我的財政預算案中，為了協助減低房地產泡沫的風險，我制訂了四方面的策略。首先，我們會增加樓宇供應。就此，我們正與港鐵及市區重建局磋商，增加其發展項目的住宅樓宇供應。我們現正改善勾地表的安排，並因應情況把勾地表內的數幅市區住宅用地作公開拍賣或招標。我們亦正研究如何活化居屋單位的第二市場。此外，我們亦準備透過公開招標，出售一幅位於元朗的土地，並透過賣地條款，包括指定單位的最低數目及單位的面積限制，發展中小型單位。在馬頭圍道倒塌樓宇附近的市建局重建項目，亦將提高中小型單位的供應，以應付社會日益增加的樓宇需求。

第二，我們會增加物業投機者的交易成本。我建議由4月1日起，將2,000萬元以上的樓宇印花稅由3.75%提高至4.25%。

第三是確保物業市場銷售具透明度，讓買家掌握清晰的資料，包括正確列出單位的實用面積和採用合理模式訂定樓層數目。我們現正探討進一步的措施加強市場規管，並會繼續致力維護市場公平運作。

第四，我們會防止按揭信貸過度擴張，並確保銀行審慎處理樓宇按揭申請。我們會在有需要時推行進一步的措施，加強對銀行的審慎監管。

推行這一籃子措施並非權宜之計，而且也不保證即時見效。這是一個針

對整個社會的平衡方案，並無偏重某幾個行業，而且需要時間融入市場，特別是在增加樓宇供應方面尤其需時。或許短期內的首要目標是，這些措施要向市場和公眾發出清晰而強烈的訊息，就是我們有意抑制物業投機和阻止樓價波動。

增加支柱行業

最關鍵的是，我們的金融服務業面對金融海嘯仍然保持穩健，銀行資金依然充裕，股市強勢反彈，我們甚至從歐美金融樞紐吸納了不少國際人才，因危得福。

然而，是次的經濟亂局暴露了過分倚賴少量支柱行業的危機。

因此，我們另外提出了六項具有增長潛力的優勢產業，從而擴闊經濟基礎。這些產業已經有穩健的根基，往績彪炳。重要的是，它們很有潛質維持到長期的經濟發展。

六項產業分別是：教育、醫療、環保、檢測和認證、創新科技和文化及創意。

2008年，這些產業對本地生產總值的貢獻為8%，僱用人數約38萬人，佔總

就業人口約十分之一。我有信心這些產業在未來增長和創造就業方面有很大空間。

在「市場主導、政府促進」的原則下，我們要為這些產業創造適當的環境，讓業界充分發揮。我們不能做的是保證成功，因為成功與否是由市場決定。

在財政預算案中，我宣布了一系列措施來推動六項產業的發展，包括在土地資源、經濟誘因上作出配合，提供適當數量和種類的培訓機會，以及鼓勵研發工作等。

首先，我們需要確保所需的技術勞工，可以滿足這些產業在短期、中期及長期的預料需求。

職業訓練局將會在2010學年再增加310個檢測認證及環保工程方面的高級文憑課程學額。

我亦會向香港檢測和認證局撥款2,000萬元，以及向香港認可處增撥2,100萬元，加強為業界提供服務。

香港知專設計學院位於將軍澳的新校舍將於9月啟用，提供約4,500個學額培養設計方面的人才。

除了提升勞動力，我們亦希望商界透過加

“ 除了提升勞動力，我們亦希望商界透過加強研發工作，變得更具競爭力及創新性。 ”





強研發工作，變得更具競爭力及創新性。立法會最近已經批准撥款2億元，設立「投資研發現金回贈計劃」來支持有關發展，請各位商家充分利用這項計劃。

隨著科學園吸引了多家來自本地和海外的科技公司落戶，我們亦決定進行擴充。第三期的工程將於明年展開，並於2013至2016年期間陸續完成，額外提供4,000個科研相關職位。

為了協助香港發展為教育樞紐，我們會再預留一幅位於新界前皇后山軍營的土地，作興建自資高等院校之用。除了較早前為教育界預留的五幅土地外，這項措施可額外提供8,000個自資學位課程學額。

加強珠三角融合

在推行各個跨境基建項目的同時，政府將繼續加強與內地的合作。

我們特別期待與廣東省及澳門合作，共同落實《珠江三角洲地區改革發展規劃綱要》。中央政府去年公布這份《規劃綱要》，矢志在2020年前把珠三角發展為全球最具競爭力的地區之一。

香港已經準備好在當中扮演牽頭角色。作為全球金融中心、航運樞紐及世界級服務型經濟，本港的優勢可使整個珠三角地區受惠。特別是我們正與廣東省政府緊密合作，制訂《粵港合作框架協議》，將《規劃綱要》的宏觀政策轉化為有利兩地發展的具體措施，以期把相關的合作措施納入國家「十二五」規劃。我們期望很快可以與廣東簽訂框架協議。

與此同時，我們將繼續透過CEPA開拓內地市場，包括在廣東省推行更多試驗計劃，從而加快粵港經濟融合，加強兩地合作。✿

Visit *iBulletin* to read the entire speech or download the podcast.

會員可登入《i工商月刊》瀏覽演說的足本內容或下載視象檔案。

I have also allocated \$20 million to the Hong Kong Council for Testing and Certification and \$21 million to the Hong Kong Accreditation Services to strengthen services to the industry.

The Hong Kong Design Institute will provide some 4,500 places for design students at its new campus in Tseung Kwan O starting from September.

As well as upgrading our labour force, we also want our businesses to become more competitive and innovative by expanding research and development activities. LegCo has just approved funding of \$200 million to set up an “R&D Cash Rebate Scheme” to support such activities. Please do take advantage of this scheme.

We have also decided to expand the Hong Kong Science Park, which has become a magnet for local and overseas technology firms. Work on Phase 3 of the Park will begin next year. The expansion will be completed in stages between 2013 and 2016 and provide an additional 4 000 R&D-related jobs.

To help establish Hong Kong as an education hub, we shall reserve an additional site to set up a self-financing tertiary institution. The site is at the former Queen's Hill Camp in the New Territories. It will provide another 8 000 self-financing degree places, and is in addition to the five sites already reserved for the education sector.

Closer PRD integration

In parallel with the cross-boundary infrastructure projects, the government

will continue to strengthen co-operation with our counterparts across the boundary.

In particular, we look forward to working with our neighbours in Guangdong and Macau in implementing the Outline of the Plan for the Reform and Development of the Pearl River Delta. The outline was unveiled by the Central Government last year. It has the ambitious goal of establishing the PRD as one of the most competitive regions in the world by 2020.

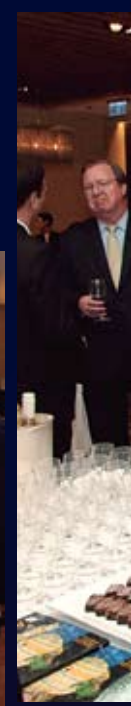
Hong Kong is ready to take a lead role in this initiative. The entire PRD will be able to benefit from our strength as a global financial centre, shipping hub and world-class services-based economy. In particular, we are working closely with the Guangdong Provincial Government to formulate a framework agreement on Hong Kong/Guangdong co-operation. The framework agreement will translate the macro policies set out in the outline into concrete measures conducive to the development of both places. It will also establish the basis for incorporating the relevant co-operation initiatives into the National 12th Five-year Plan. We hope to sign the framework agreement with Guangdong soon.

At the same time, we shall continue to open up markets on the Mainland through CEPA. This will include the implementation of even more pilot initiatives in Guangdong at an early stage. It is one way to accelerate economic integration and promote greater co-operation between Hong Kong and Guangdong. ✿

Cheers the Americas! 美洲委員會酒會



The Chamber's Americas Committee hosted a cocktail reception under the banner Cultural Extravaganza on March 22 for consulates of Canada, Colombia, Mexico and the United States respectively. Committee Chairman Douglas Van kicked off the event before Chamber CEO Alex Fong hosted a dialogue with Consuls General to introduce their respective countries. ❁





本會美洲委員會於3月22日舉行以「文化匯聚」為主題的酒會，招待來自加拿大、哥倫比亞、墨西哥及美國的駐港總領事。委員會主席萬祥生首先為活動揭開序幕，而本會總裁方志偉亦與一眾領事暢談交流，讓他們各自介紹自己的國家。



總商會開羅及卡薩布蘭加訪問團

Chamber Mission to Cairo & Casablanca

1

1 Hassan II Mosque in Casablanca towers above the city's skyline.

聳立於卡薩布蘭加市的哈辛二世清真寺。

2 Members meet with Hassane Berkani, President of the Chamber of Commerce, Industry & Services of Casablanca.

會員與卡薩布蘭加工商服務業總會主席Hassane Berkani會面。

3 Members attend a briefing with HSBC in Cairo.

會員出席開羅匯豐銀行的簡介會。

4 Delegates pose for a group photo following their meeting with the Egyptian General Authority for Investment & Free Zones Vice (GAFI).

團員與埃及投資和自由區管理總局(GAFI)副主席會面後合照。

5 Meeting with General Federation of Egyptian Chambers of Commerce.

與埃及商會聯盟會面。

6 Mission Co-leader Neville Shroff presents Mamdouh Mostafa, 1st Undersecretary and Head of Egyptian Commercial Services, Ministry of Trade & Industry, with a small memento from the Chamber.

團長之一Neville Shroff向埃及首席助理秘書兼工商部商務主管Mamdouh Mostafa致送本會紀念品。

7 Chamber CEO Alex Fong presents a memento to the Chamber of Commerce, Industry & Services of Casablanca.

本會總裁方志偉向卡薩布蘭加工商服務業總會致送紀念品。

HKGCC and HKTDC joined forces recently to explore emerging business opportunities in North Africa, during a seven-day mission to Egypt and Morocco.

Neville Shroff, Chairman of the Chamber's Asia/Africa Committee, was

co-leader of the mission, which took place from February 27 to March 6. The 20-member delegation called on a host of government and business organizations in Cairo and Casablanca to get a clearer understanding of opportunities in the respective countries. ❁



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3



4

總 商會與香港貿發局最近聯合舉辦了為期七天的訪問團，遠赴埃及和摩洛哥考察，共同探索北非的新商機。

訪問團於2月27日至3月6日舉行，由本會亞洲/非洲委員會主席Neville Shroff擔任團長之一。團隊一行20人，探訪了開羅及卡薩布蘭加多個公私營機構，進一步了解當地的商機。



5



6



7

Major Economic Indicators 主要經濟指標		2007	2008	2009
Population (million people) 人口 (百萬)	Egypt 埃及	73.6	75.2*	76.7*
	Morocco 摩洛哥	31.0	31.4	31.9*
GDP at current prices (US\$ billion) 現價國內生產總值 (10億美元)		128.0	158.2	188.0*
GDP per capita (US\$) 人均國內生產總值 (美元)		1,739	2,109*	2,450*
Real GDP growth (%) 實質國內生產總值增長 (%)		7.1	7.2	4.7*
Inflation (year-on-year % change) 通貨膨脹 (按年變動百分比)		11.0	11.7	16.2*
Exports of goods (US\$ million) 貨物出口 (百萬美元)		16,203	25,483	16,470 [^]
Export growth (%) 出口增長 (%)		+18.0	+57.3	-20.1 [^]
Imports of goods (US\$ million) 貨物進口 (百萬美元)		27,063	48,382	32,745 [^]
Import growth (%) 進口增長 (%)		+30.2	+78.8	-8.4 [^]
Average exchange rate (EGP:US\$ 埃鎊 : 美元) 平均匯率 (Dirham: US\$ 迪拉姆 : 美元)		5.6448	5.4397	5.5530
		8.1937	7.7525	8.0946

Source: IMF, Economist Intelligence Unit (EIU)

資料來源：國際貨幣基金組織 (IMF) 及經濟學人信息部 (EIU)

* IMF or EIU estimate IMF或EIU估計數字

[^] Egypt – Jan-Sep 埃及1月至9月

Morocco – Jan-Nov 摩洛哥1月至11月

Winning the Talent War

在人才大戰中取勝

At the Chamber's 'Meet the Author' series, author **Kerry Larkan** explained what companies need to know and do to hire and retain talent

在本會「與作者對談」系列中，作者Kerry Larkan分享了企業聘請和保留人才的致勝策略



It is a story we all are very familiar with. Managers give their lives to their jobs, put in 110%, make buckets full of money for their company, with little recognition. When the employee decides their contribution to the company is not being appreciated, they accept an offer from another company. Only then does the boss decide to repay (bribe) the manager for all the hard work they have put in. Often the relationship has already been severed, so the “too little too late” is often the final statement.

At the Chamber’s “Meet the Author” series on March 8, author and consultant Kerry Larkan explained that all too often companies take the short-term view to milk their employees for all they are worth, with little thought of the long-term outlook.

In his book, “*Winning the Talent War – The 8 Essentials*,” Larkan explains that demographics, globalisation, technology and the knowledge worker are impacting business growth in Asia and across the world.

“Despite these external issues, many so-called leaders are contributing to internal issues impeding success. People are looking for a quick fix, the magic bullet and the truth is that none exists,” he says. “Too many managers prefer paper work to people work and the short-term view rather than a longer term view, at the expense of talent and career development which leaves the business brittle and vulnerable.”

“*Winning The Talent War*” is full of stories and insights from company leaders that have taken a longer-term view and who truly understand that without a deep understanding of the business DNA sustained success is problematic at best and highly risky at worst.

These businesses are led with an understanding of what is at their core, what is at the centre of the organisation and what really permeates their culture and sustains their success. Larkan offers compelling insights into what some of the region’s best businesses are doing to attract, develop and retain talent, and how companies can stay ahead by using their people, their workforce, as a positive competitive advantage. ❁

這是一個大家耳熟能詳的故事。管理人員110%投入工作，為公司賺個盆滿鉢滿，但卻無人賞識。當僱員認為他們對公司的貢獻不獲認同，就會另謀高就。到了這個時候，老闆才決定為這位管理人員所付出過的一切努力提供回報（利誘）。然而，雙方的關係大多已經決裂，所以最後通常都是為時已晚。

在本會3月8日的「與作者對談」系列中，作者兼顧問Kerry Larkan解釋了企業經常只是短視地榨取僱員的價值，甚少考慮到長遠的利益。

在著作《*Winning the Talent War – The 8 Essentials*》（打贏人才大戰 八大攻略）中，Larkan說明了人口結構、全球化、科技及知識工作者正影響著亞洲以至世界各地的業務增長。

「除了這些外在因素，很多所謂的領袖亦促成了內在因素妨礙公司踏上成功之路。人們追求的是權宜之計、靈丹妙藥，但事實上這些東西並不存在。」他說：「太多管理人員喜歡文書工作（paper work）多於群眾工作（people work），目光短淺多於深謀遠慮，犧牲了僱員的才華和事業發展，使企業岌岌可危。」

《*Winning the Talent War*》記載了多個企業領袖的故事和見解，他們擁有較長遠的視野，並且真正明白到如果對業務基因缺乏深入了解，小則難以持續發展，大則帶來極高風險。

Too many managers prefer paper work to people work and the short-term view rather than a longer term view, at the expense of talent and career development which leaves the business brittle and vulnerable.

太多管理人員喜歡文書工作（paper work）多於群眾工作（people work），目光短淺多於深謀遠慮，犧牲了僱員的才華和事業發展，使企業岌岌可危。



Kerry Larkan signs copies of his book for members following his talk.

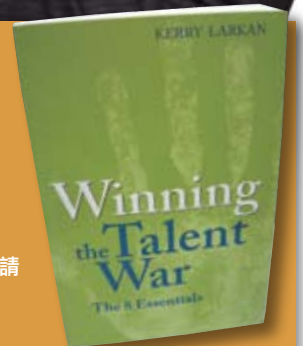
Kerry Larkan分享完畢後為會員在書上簽名。

這些企業明白甚麼是他們的核心，甚麼是公司的焦點，甚麼真正影響他們的文化，維持他們的成就。Larkan提出了精闢的見解，分析區內最成功的企業如何網羅、培育和保留人才，以及企業如何利用他們的員工和勞動力作為正面的競爭優勢，在業界中傲視同儕。 ❁



The Bulletin is giving away three signed copies of “*Winning the Talent War*” by Kerry Larkan. Simply complete the form and return it to the Chamber before April 23. The first three names that we pull out of the hat will win a copy.

《工商月刊》將送出三本Kerry Larkan親筆簽名的《*Winning the Talent War*》，每人只限索取乙本，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4月23日。



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

(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。)



April 2010 2010年4月

SUNDAY

MONDAY

TUESDAY

WEDNESDAY

Highlights
焦點活動

Chamber Happy Hour

13 April, 6pm - 8pm

RED SoHo, Central



未來動向

4	5	6	7
	S Dialogue with The Hong Kong Productivity Council	N Chamber Happy Hour	C Real Estate & Infrastructure Committee Meeting R M & A Trends in China
11	12	13	14
	S Winning Free Press & Viral Buzz in Tough Times: The Power of Sticky Stories & Stellar Storytellers	R 與駐港台灣機構午餐會 T Mandarin Speaking Group for "EXPATRIATES" (Beginners I)	R Behind the Growth: Credit Risks of Chinese Enterprises N Cocktail Reception in Honor of Consuls General of the Asian and African Regions – featuring Consulates General of: Angola, Cambodia, Egypt, India, Iran, Myanmar, Nigeria, Thailand and Vietnam
18	19	21	21
	T Maximize the Benefits & Mitigate the Risk under L/C T Mandarin Speaking Group for "EXPATRIATES" (Beginners II) T How to Prepare Corporate Sustainability Report?	R China Still Under Tax Investigation Storm? – Latest Trend of China Tax Investigation in 2010 – S "Pickle Leaders" Serving the People who serve the Customers S Negotiation & Alternative Approaches to Resolve Conflicts	T Presentation Skills: Creating Personal Impact
25	26	27	28

Chamber Committees 總商會委員會

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

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

China Committee 中國委員會
Mr Emil Yu 于健安先生

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

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

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

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

THURSDAY	FRIDAY	SATURDAY
1		
8		
<p>C Economic Policy Committee Meeting</p> <p>15</p>	<p>C Taxation Committee Meeting</p> <p>16</p>	17
<p>T Master of Ceremony T 中文商務寫作技巧工作坊</p> <p>22</p>	<p>C Legal Committee Meeting T 2010年離岸公司最新動向 怎樣處理個人及公司的稅務安排？</p> <p>23</p>	24
29	30	

最新的Media Atlas綜合調查結果顯示，嬰兒潮喜歡收聽電台節目，X世代是高消費一族，80後和90後均希望成為領導者

90後 —— 握握手，做個好朋友
香港有超過69萬年齡介乎12至19歲的「90後」青少年。62%的90後表示喜歡結交朋友及分享經驗，為四個世代中最高。

與年長一輩相比，90後稍欠信心。過半90後喜歡徵求別人意見，而只有46%的80後喜歡這樣做。四成的90後自信可以達到目標，少於80後的45%。此外，90後不願意承受風險，只有16%的90後願意以較高的風險換取較高的回報，而80後則有27%。

80後 —— 一心多用網絡新世代
香港約有99萬年齡介乎20至29歲的青年。80後是花最多時間上網的組別，每日平均花多於三小時上網。有48%的80後表示互聯網是他們生活中不可缺少的，為受訪者中最高的組別。社交媒體成為80後的重要平台，而且他們是最一心多用的一群，看電視或上網時，他們會同時間地忙於兩樣以上的活動。例如：32%會一邊上網一邊做功課/工作，30%會在看電視時講電話。

X世代成高消費一族
香港超過170萬年齡介乎30至44歲的「X世代」，是繼嬰兒潮後，佔本港人口第二多的組別。X世代正處於事業搏殺及賺錢的黃金時間。因人數眾多，他們的消費能力確是驚人，而他們在娛樂消閒、外出晚膳、服裝及配件等方面都成為最強的消費者。X世代每月平均花1,462港元在娛樂消閒，1,309港元外出晚膳及927港元在服裝配件上。過去一年在手錶的平均花費更超過3,900港元。

嬰兒潮盼保留傳統
香港有超過200萬名年齡介乎46至64歲人口，俗稱「嬰兒潮」。過半數有收聽電台節目的習慣，他們亦會收看電視（89%）和閱讀報紙（79%在過去一日有閱讀日報，為眾世代之最）。約67%的嬰兒潮認為電視提供最佳的娛樂消遣，而63%的90後則選擇互聯網。✿

Legal Committee 法律委員會
Mr Jonathan Gould 高禮達先生
Manpower Committee 人力委員會
Mr Brian Renwick 尹力行先生
Membership Committee 會員關係委員會
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Different Strokes for Different Generations

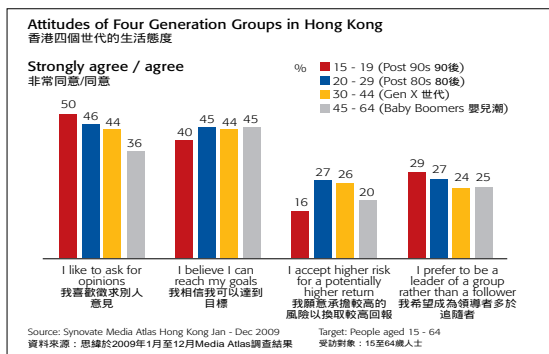
不同世代 各有所愛

Baby boomers like their radio programmes, Generation X are the biggest spenders in Hong Kong, while the Post '80s and '90s generations want to be leaders of their packs, according to the latest Media Atlas survey

The Post 90s Generation: Let's be friends

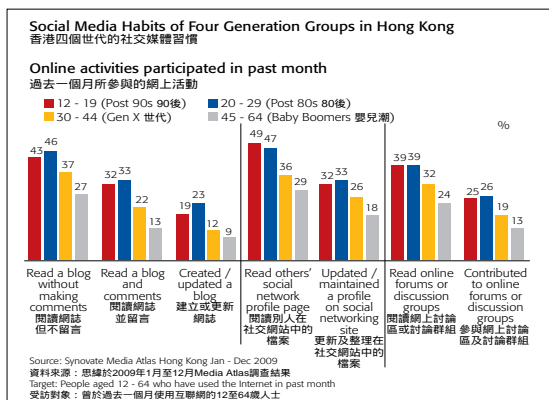
Between the ages of 12 to 19, there are over 690,000 people in the Post 90s generation in Hong Kong. Sixty-two percent of the Post 90s indicated they like to make friends and share experiences with them, the highest across the age groups.

The Post 90s group has higher uncertainty compared to their older counterparts: half of the Post 90s like to ask for opinions (compared to 46% of the Post 80s group), and they are the lowest group in believing they can reach their goals (40% compared to 45% of the Post 80s). They are risk averse and least willing to accept higher risk for a potentially higher return (16% of Post 90s are willing to take risk compared to 27% of the Post 80s).



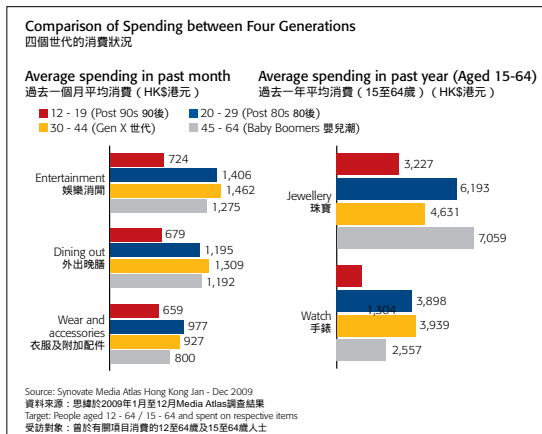
Post 80s: A generation of multi-tasking web surfers

Hong Kong has about 990,000 people between the ages of 20 to 29. The Post 80s generation spends over three hours a day on the Internet, the most time spent online compared to other age groups. They are also the highest group saying they cannot live without the Internet, indicated by 48% of the Post 80s. Social media is the natural habitat for the Post 80s, and they are the heaviest multi-tasking group. While they browse online or watch television, they also engage in other activities simultaneously. For example, 32% do their homework while surfing the net, and 30% talk on the phone while watching television.



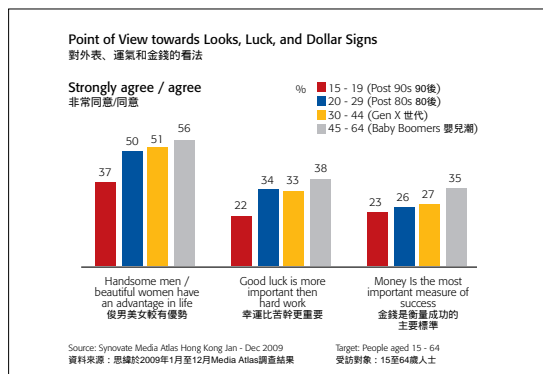
Spending big by Generation X

With over 1.7 million people aged 30 to 44, Generation X represents the second largest demographic group in Hong Kong after the Baby Boomers. In their prime working and earning years, along with the large size of this group, the spending power of Generation X is enormous, and they are the biggest spenders on entertainment, dining out, clothing and accessories. In a month, Generation X spent on average HKD\$1,462 on entertainment, HKD\$1,309 on dining out, and HKD\$927 on wear and accessories. Average spending in the past year on watches was over HKD\$3,900.



Baby Boomers keeping traditions alive

The Baby Boomer generation, encompassing those aged 46 to 64, represents over two million people in Hong Kong. Over half of them listen to the radio, the highest group of listeners compared to other age groups. Their other favourites are TV (89% watch it) and the daily newspaper (79%, the highest compared to other age groups). 67% of baby boomers think the best entertainment source and leisure pastime is TV, versus 63% of the Post 90s saying the best source is the Internet.



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