

六月 JUN 2010
工商月刊

the Bulletin

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

A professional portrait of Anthony Wu, a middle-aged man with dark hair and glasses, wearing a dark suit, white shirt, and a blue patterned tie. He is smiling slightly and looking towards the camera.

Anthony Wu Takes the Helm
胡定旭接任掌舵人



4 897002 040006

HK\$30

Has your information gone missing?

We have the information you're looking for.



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

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



Crown Records Management
Crown Worldwide Building,

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

crownrms.com/hongkong

The Information You're Looking For.

08



Voice of Business

商界之聲

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

從1861年開始，香港總商會一直代表商界及捍衛它們的利益。

Features 專題報導

Meet the New Chairman | 08 新主席專訪

Anthony Wu wears many hats, but when he is not managing the Hospital Authority, strategizing for the Bauhinia Foundation, or advising banks, he loves enjoying a fine meal and wine, and perhaps checking the form of his racehorses.

胡定旭擔任很多公職，但當他無需處理醫院管理局的事務、不用為智經研究中心籌謀，或兼顧銀行顧問工作的時候，他喜歡享用美酒佳餚，以及視察其愛駒。

New Chamber Web Site Unveiled | 36 新網站隆重登場

The Chamber's web site has just undergone a major redesign packed with innovative functions to help members maximize the benefits from the site.

總商會網站最近換上全新面貌，增加了多項創新功能，讓會員享用我們更多元化的網上服務。

Economic Insights 經濟透視

Strong(ish) First Quarter | 18 首季表現(稍)強

Dollar Diversification for Asian Investors | 30 亞洲投資者的美元資產多元化策略

China in Focus 中國焦點

Shifting Trade Winds | 22 貿易趨勢逆轉

The Mainland registered its first foreign trade deficit in six years, which makes the renminbi's path to appreciation more difficult.

六年首現外貿逆差，人民幣升值路再添迂迴？



18



22

36

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



the Bulletin

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

Chairman: Anthony Wu
Deputy Chairman: Sir C K Chow
Vice Chairmen: He Guangbei, Victor Li,
Y K Pang
CEO: Alex Fong
Senior Managing Editor: Malcolm Ainsworth
Editorial Board: David O'Rear, Adrian Cheung,
Lavender Cheung, Simon Ngan,
Erica Ng, Christina Lau
Translated By: Rachel Shum, Cathy Au Yeung
Graphic Design: Andy Wong

Advertising: OMJ Media
Tel: 2375 2311 Fax: 3015 3747
Email: jeremy@omjmedia.com
The Chamber is apolitical.
Any advertisement of a political nature does not necessarily imply endorsement by the Chamber
Published By: The Hong Kong General Chamber of Commerce
22/F United Centre, 95 Queensway, Hong Kong
Tel: 2529 9229 Fax: 2527 9843
www.chamber.org.hk

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

主席：胡定旭
常務副主席：周松崗爵士
副主席：和廣北 李澤鉅 彭耀佳
總裁：方志偉
高級總編輯：麥爾康
編輯委員會：歐大衛 張永翔 張宏艷 顏偉業
吳惠英 劉慧琪

編譯：岑美怡 歐陽雯
設計：黃惠強
廣告：OMJ Media
電話：2375 2311 圖文傳真：3015 3747
本會並非政治組織，任何帶有政治意識的廣告均不代表本會立場。
出版：香港總商會
香港金鐘道統一中心廿二樓
電話：2529 9229
圖文傳真：2527 9843
網址：www.chamber.org.hk
製作：奧瑪製作室有限公司
電話：2893 0944
圖文傳真：2832 7903

Jun 2010

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

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



Hong Kong General Chamber of Commerce
香港總商會 1861

Manpower 人力資源

The Toxic Effect of a Narcissistic Leader | 26 自戀領袖的負面影響

The favourable first impressions that narcissistic leaders make are not sustainable over a period of time. 自戀領袖給人的良好第一印象並不持久。

Off Work 生活閒情

Share Alike: When Less Is More | 40 分甘同味：大班人上大班樓

When the best ingredients are used to make seemingly simple dishes, the results are far from ordinary. 當看似簡單的菜式用最上乘的食材來炮製，效果將會不同凡響。

Health: The Whole Package | 44 健康生活：健康面面觀

Most people (60%) feel they are in good health, with 13% going as far as to say that they are in excellent health. 大部分人（60%）認為自己身體健康，當中有13%甚至表示自己非常健康。

Book Tasting: Getting China & India Right | 46 好書品評：中印並進 稱雄全球

China & India are the world's two most exciting economies, yet they can also be the two most frustrating markets, even for seasoned businesspeople. 中國和印度是全球最使人振奮的兩個經濟體，也是最叫人洩氣的兩個市場，就連經驗豐富的商家亦難以駕馭。

Chamber in Review 活動重溫

Chamber AGM: Full Report | 56 會員周年大會詳盡報告

Hong Kong Businesses Show Their True Mettle | 58 香港企業展實力

China Committee Strengthens Ties | 60 中國委員會加強聯繫

AGM Cocktail | 62 周年會員大會酒會

Helping members Build Ties in the Region | 64 協助會員在區內建立聯繫

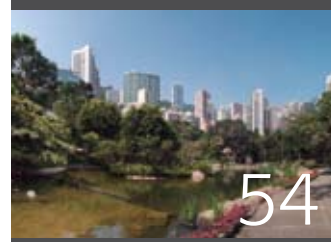
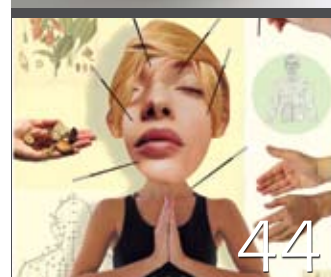
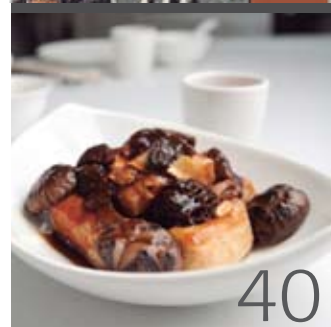
The Chamber's ABCD Framework | 66 總商會的「ABCD」架構

Championing the Environment | 68 捍衛環境

New General Committee Line-up | 70 理事會新陣容

Property Outlook Mixed | 72 樓市前景未明

Where is the Yuan Going? | 76 人民幣升值預期降溫？



We are

A professional firm specializes in IT Managed Services & Consulting Services with service coverage in Hong Kong, Singapore and Shanghai. ICG is the only IT Service Provider in Hong Kong who has attained International Quality Management Standard ISO9001:2008 and won the Quality Award 2009 for SMEs by Hong Kong Management Association. It delivers IT services based on ITIL® best practice.

CARE Managed Services

- Comprehensive Server and Network Management
- PC Management
- Hosting Service
- Disaster Recovery Service
- IT Management

IT Outsourcing

IT Consulting Service

- Business Continuity & Availability Planning
- IT Security
- Education & Training
- Hardware & Software Selection
- Web Development

Clients Testimonials

“ ICG worked seamlessly and there were no hitches in getting everything set up in the new office in a timely manner.”

*Angela E. Pirrie, GM, Director, Global Relocation Services
(Paragon Relocation Resources Limited, a global relocation company)*

“ Nevertheless operationally we continue on as smoothly as before and with the cost saving of a full time Staff we have increased our spending on IT infrastructure resulting in better IT equipment and greater Staff satisfaction as our end users.”

*Andrew Sloane, Managing Director
Townland Consultants Limited
(an international design and architecture company)*



THE I-CONSULTING GROUP

linking IT to business success

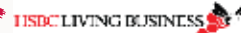
Contact Us:

T: +852 2369 9618

E: info@i-cg.com

W: www.i-cg.com

f: ICG.ASIA



Heads Up

會員新知

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



Quality Top Competitive Advantage for Hong Kong Private Businesses

Product/service quality is the number one source of competitive advantage, with 69% of privately held businesses in Hong Kong ranking it as a “strong” or “very strong” source of competitive advantage, according to findings from the Grant Thornton International Business Report (IBR).

Quality has been rated the highest in the survey since 2008 (74%). Ethical business practices were also rated highly in this context, recording the biggest jump from 51% in 2008 to 68% in 2010 among all the competitiveness factors.

Innovation becomes the weakest important source

The survey also revealed that Hong Kong privately held businesses are least confident on innovation as a source of competitive advantage. Respondents rated it as “not very strong” or “not strong” as a source, despite innovation being a significant source of sustainable competitive advantage for privately held businesses, especially at a time when low-pricing-strategies make very little difference.

Hong Kong businesses' key competitive advantages (%)

香港企業主要競爭優勢 (%)

	2008	2010	
	Strongest 強	Strongest 強	Least strongest 最不强
Product/ service quality 產品 / 服務質素	74	69	5
Ethical business practices 業務運作符合道德標準	51	68	5
Workforce skills 勞動力技術	54	63	7
Brand strength 品牌實力	62	60	8
Staff retention 留住僱員	50	60	8
Cost management 成本管理	54	59	7
Pricing policy 定價政策	52	50	7
International market links 國際市場聯繫	40	45	18
Innovation 創新	38	37	19
Economies of scale 規模經濟	45	33	17

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

產品及服務質素成本港私營企業最強競爭優勢

香港——均富會計師行《國際商業問卷調查報告》最新調查結果發現，69%的香港私營企業認為產品/服務質素是其最強的競爭優勢。

事實上，在2008年的同類調查中，產品/服務質素已高踞榜首（74%）。業務運作符合道德標準在這項調查中亦名列前茅，在眾多競爭優勢選項中，這個因素更錄得最大升幅，由2008年的51%上升至2010年的68%。

港企創新未見突出

調查亦顯示，香港私營企業自覺在創新方面未夠突出，未能為他們帶來競爭優勢，其中19%的香港企業東主認為他們在創新上較為失色。其實，產品/服務的創新，對私營企業維持持續性競爭優勢十分重要，尤其是現時以廉價取勝的策略已不能再為企業帶來太大的優勢。

ONE COMPANY.
ONE CURRENCY.
ONE INVOICE.

ONE LESS THING
TO WORRY ABOUT.

⋮

With DHL IMPORT EXPRESS WORLDWIDE, it's simple.

Importing usually means lots of regulations, middlemen, paperwork and so many other details. Why not rely on DHL IMPORT EXPRESS WORLDWIDE to handle your imports? One company door-to-door. One competitive price. One invoice in one currency. That means fast delivery without excuses, hidden costs or worry wrinkles. Sign up on www.choose.dhl.com/hongkong to start saving today.



GET AT LEAST 10% OFF YOUR IMPORTS, PLUS OTHER SPECIAL OFFERS TODAY!

Open an account with DHL for great savings on your imports and other special offers from now till 31 August 2010. Simply sign up on www.choose.dhl.com/hongkong today.

EXCELLENCE. SIMPLY DELIVERED.

DHL
EXPRESS

Brits Fear Outliving Pensions

保誠研究發現英國人擔心
在有生之年花光退休金

Research findings show that more than half (59%) of British adults fear they will outlive their pension savings, as increasing longevity means workers are having to save more money to fund a longer life in retirement. The findings from research commissioned by Prudential also revealed that 55% of adults are creating 'second pensions' and supplementing retirement income with additional savings and investments in order to make ends meet.

Almost one in three (31%) British adults have or are looking to boost pension savings and create second pensions, 36% said they intend supplementing their pension with additional cash savings, 17% are looking to boost pension income using stocks and shares and 15% plan to downsize their homes and release equity. In addition 19% of British workers would consider using paid employment to help fund their retirement over and above their expected pension income.

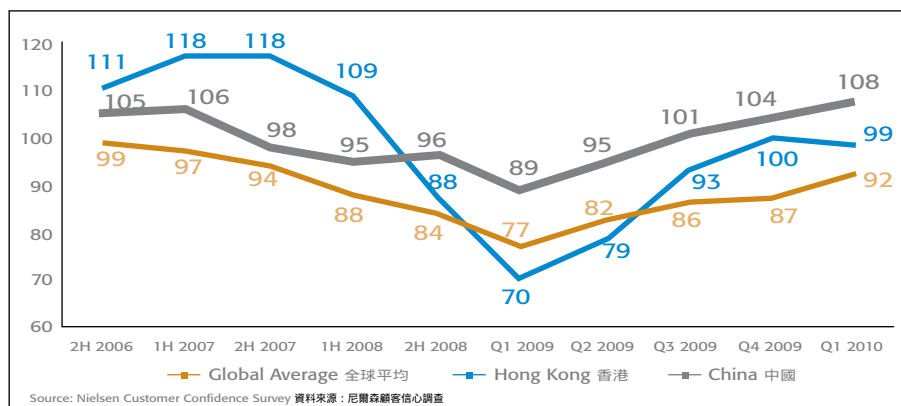
研究發現，逾半（59%）英國成年人擔心在有生之年花光退休金，因為隨著壽命日漸延長，僱員需要更多積蓄來應付更長的退休生活。保誠進行的調查亦反映，55%的成年人正在準備額外退休金，以額外儲蓄和投資來補充退休收入，滿足日後所需。

近三分之一（31%）英國成年人正計劃或已經增加退休金儲蓄，36%則表示打算以額外現金儲蓄來補充退休金，有17%受訪者希望利用股票投資來增加退休金收入，另有15%計劃轉換面積較小的住所和變賣股票。此外，19%的英國員工會考慮繼續就業，以補助他們預期的退休收入。

Hong Kong confidence remains strong at 99 points.

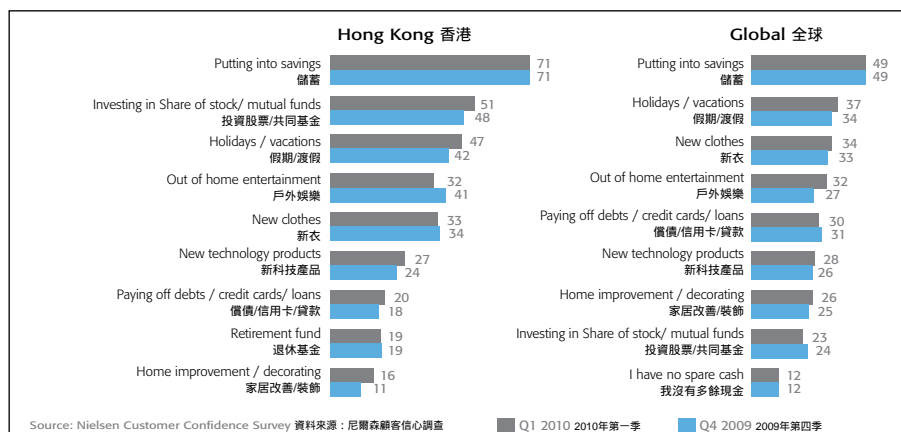
Global average up 5 points and China up 4 points.

香港消費者信心維持於99點高位，而全球平均上升5點，中國則上升4點。



Saving for a rainy day is still where Hong Kong consumer's spare cash goes, yet their interest in investing in stocks / mutual funds and spending on holidays / vacations and new technology products remain strong.

積穀防饑仍然是香港消費者運用多餘現金的方法，但他們對股票/共同基金的投資興趣及假期/渡假和新科技產品的開支卻維持強勁。



Population Growth Raises Fears for Safety and Community

人口增長帶來安全和社區憂慮

While most Australians acknowledge population growth will be good for the nation in general, fears of associated social problems and diminished quality of life exist for many, according to TNS' recent Sustainable Population Growth Study.

市場研究公司TNS最新的可持續人口增長調查顯示，儘管大部分澳洲人認為人口增長會對國家整體有利，但很多人亦同時憂慮會帶來相關的社會問題和影響生活質素。

Aspects of life that will change for the worse in my local region with long-term population growth 長期人口增長對地區生活影響最大的範疇

The amount of traffic 交通量	91%	Availability of housing 房屋供應	77%
Availability of car parking 泊車供應	91%	The cost of living 生活成本	73%
Air quality 空氣質素	88%	Waste management 廢物處理	70%
Housing affordability 住房負擔能力	86%	Our electricity supply 電力供應	67%
Housing density 住房密度	86%	Our health system 醫療制度	66%
Marine and waterway health 海洋和航道環境健康	84%	Availability of jobs 就業供應	61%
Native plants and wildlife 本土植物和野生動物	83%	The sense of community 社區意識	61%
Our water supply 食水供應	79%	The character of housing 住房性質	60%
The amount of green space 綠化空間數量	79%	My personal quality of life 個人生活質素	54%
Safety in the local community 本地社區安全	79%	Our public transport system 公共運輸系統	53%

(% Australians nationwide 澳洲全國人口)

中銀香港
CNY HIBOR
人民幣貿易融資服務
最當然選擇

中銀香港擁有領先的人民幣服務優勢，提供以香港銀行同業人民幣拆息（CNY HIBOR）為基準利率的貿易融資及貸款服務，緊貼市場走勢。人民幣貿易服務還包括信用證、跟單託收、信用證議付、跟單託收融資、進出口發票貼現等。無論哪一種人民幣貿易產品，中銀香港是您的必然選擇。

- 最貼近市場的人民幣貿易融資利率
- 最多元化的人民幣貿易產品
- 最全面的人民幣企業網上銀行服務

查詢CNY HIBOR，請瀏覽www.bochk.com。

客戶服務熱線：(852) 3988 2288

www.bochk.com



中國銀行(香港)

BANK OF CHINA (HONG KONG)

人民幣服務 最當然選擇

Anthony Wu wears many hats, but when he is not managing the Hospital Authority, strategizing for the Bauhinia Foundation, or advising banks, he loves enjoying a fine meal and wine, and perhaps checking the form of his racehorses. *The Bulletin* spoke with the new Chamber Chairman about his career, Hong Kong's economic prospects, and where he sees the Chamber heading on the eve of its 150th anniversary. Following are excerpts from that interview.

胡定旭擔任很多公職，但當他無需處理醫院管理局的事務、不用為智經研究中心籌謀，或兼顧銀行顧問工作的時候，他喜歡享用美酒佳餚，以及視察其愛駒。《工商月刊》專訪新主席，暢談個人事業、香港經濟前景，以及總商會150周年前夕的發展方向。以下是訪問的精華。



Meet the New Chairman

新主席專訪

Bulletin: Congratulations on being elected Chairman of the Chamber. How do you plan to juggle all your hats?

Anthony Wu: The three jobs that I do – the Hospital Authority, Bauhinia Foundation, and now the Chamber, are very different, but have some similarities. The Hospital Authority is, of course, running public hospitals, while the Bauhinia is a think tank that formulates strategies. This has some similarities to the Chamber, as we focus on improving Hong Kong's competitiveness, but all three organizations have something in common – they all have a very efficient and professional management team in place and that makes my job a lot easier. I can focus on strategy and policies rather than operational issues.

B: On the eve of its 150th anniversary, do you think the Chamber needs to reposition itself? And if so, which direction do you think we should be moving towards?

AW: First of all, we are the largest and the oldest chamber in Hong Kong. If you look at the membership, we encapsulate every kind of company, large, medium and small companies in all sectors from Hong Kong, Mainland China, Europe, U.S., Japan ... So, without doubt, we are the true representative of the business community.

To keep pace with globalization, technology and also the political developments in Hong Kong and elsewhere in the world, we must keep abreast of changes and change ourselves. We have to encourage and engage more of our members to participate in public policies deliberations. We should also proactively advocate changes that would be good for Hong Kong. The business community should no longer be silent. We have to speak up to make Hong Kong a better place in which to live and to do business.

B: What do you feel are the top-three challenges facing Hong Kong?

AW: Talent, political development and aging population – which somehow ties in with the first one. To address these, Hong Kong has to find ways to attract more talent to come to live and work here. Hong Kong already is a very attractive city, but we have to continue to improve.

Hong Kong is a very vibrant city and with the Mainland being next door and our integration with the PRD, I really believe we are a land of opportunities. With excellent business, education, health care and other facilities combined with the convenience of everything here, the package that we offer is second to none.

B: How do we address the aging population challenge?

AW: Now, one in eight people are over 65, but by 2033, one in four people will be over 65 and one of those will be under 21. I think the Chief Executive was right to encourage people to have children, but attracting more talent to Hong Kong will help to sustain our competitiveness in the world economy.

B: China is emerging as one of the world's most powerful economies. Do you think Hong Kong will be marginalized?

AW: I am confident that Hong Kong will not be marginalized for many reasons – location, rule of law, governance, business values, etc. However, there is a danger that local people like me may find ourselves being marginalized if we do not continue to improve ourselves.

However, Hong Kong is a cosmopolitan city and it has been built on a melting pot of nationalities from around the world.

Integration with the Pearl River Delta will be one of our biggest engines of growth over the next 20 years, and I think rather than marginalizing us, this will make Hong Kong much stronger.

B: There has been some criticism about government and businesses colluding. Do you think these complaints are justified?

AW: I have great reservations about people who make such accusations. Take a look at what is happening in other parts of the world. PPP (Public Private Partnership) is the trend, so I cannot see why they say there is a problem with government and business working together for the good of everybody – provided that you have a transparent system to let people know what you are doing. The government cannot do everything by itself, and the business community has the expertise and the resources to help step in.

I see PPP as a crucial next step in Hong Kong's development. If you look abroad, you have PPP built schools and hospitals which are providing people with a wider choice of where they send their children or where they seek treatment. But in Hong Kong, we are not used to that concept yet so it will take some time.

B: I understand you are quite a food and wine lover. How did you become a connoisseur of fine wine and food?

AW: I like all kinds of food – Cantonese, Shanghai, Chiu Chow (because I am Chiu Chou) – and am happy eating at anywhere from Michelin Star restaurants to a *dai pai dong* – as long as the food is good.

I don't think you would believe me if I told you that I had my first drop of alcohol on my 21st birthday. That was the day that I started working at Ernst & Young in London as an article clerk. In those days, clerks had to carry the bags for their seniors, so at lunchtime everyone went to the pub. They ordered a glass of bitter for me, which was a horrible, warm glass of liquid. Next time I tried a gin and tonic, and then wine, which was the start of my journey into wines.

B: I understand another one of your vices is racehorses?

AW: I enjoy horse racing, and I do own a few horses, but the problem is that I am too busy to really enjoy them. Before I became Chairman of the Hospital Authority, I used to go to Shatin twice a week to watch the morning work. I would have an early night, then the next morning drive to





**We wish the Chairman and
Members of the HKGCC
General Committee a
successful year in 2010/2011**

Jardine Matheson is a diversified business group focused principally on Asia. The Group's interests include Jardine Pacific, Jardine Motors, Jardine Lloyd Thompson, Hongkong Land, Dairy Farm, Mandarin Oriental, Jardine Cycle & Carriage and Astra International. These companies are leaders in the fields of engineering and construction, transport services, insurance broking, property investment and development, retailing, restaurants, luxury hotels, motor vehicles and related activities, financial services, heavy equipment, mining and agribusiness.

www.jardines.com

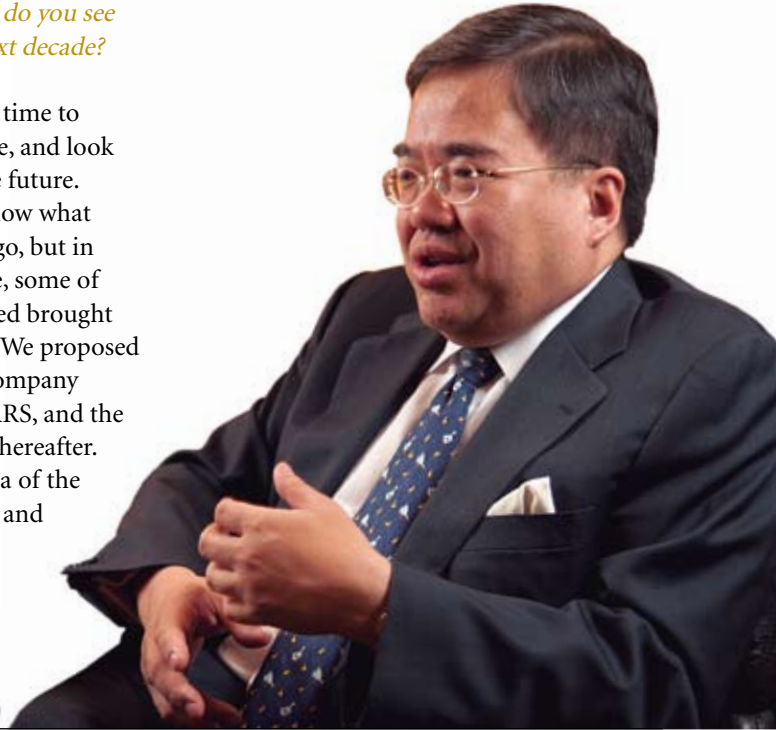
Shatin where the air is very fresh and talk with the trainers and jockeys, which made a refreshing change from talking with business people.

B: The Chamber will celebrate its 150th anniversary next year. Where do you see the Chamber going in the next decade?

AW: I think this is the perfect time to reflect on what you have done, and look at what you want to do in the future. I am still young, so I don't know what the Chamber did 150 years ago, but in the past 10 years, for example, some of the initiatives that we launched brought benefits to the whole society. We proposed the idea of CEPA, the One Company One Job campaign during SARS, and the re-launching of Hong Kong thereafter. We also came up with the idea of the Graduate Trainee Campaign, and so on.

So much of the work that the Chamber does is, of course, to benefit members.

But looking at the bigger picture, members have a very strong sense of social responsibility and I hope we can continue this proud tradition of working for the good of business and Hong Kong for the next 150 years. 🌸



Congratulations and Welcome to

The Chairman

&

Members of the 2010/2011

HKGCC General Committee

With the Compliments of



Ready to celebrate?

There's no better reason than a milestone achievement. At Ernst & Young, we couldn't be happier for Anthony Wu being elected the Chairman of the Hong Kong General Chamber of Commerce in 2010. We hope you'll join us in congratulating him. Cheers!

What's next?

ey.com/china

 ERNST & YOUNG
安永

問：恭喜你膺選總商會主席。你打算怎樣兼顧眾多職務？

答：我在醫院管理局、智經研究中心和總商會的崗位，三者各有不同，但也有相似之處。醫管局負責公營醫院的營運，而智經研究中心則是制訂策略的智囊組織——這與總商會有些相似，因為兩者都集中研究如何改善香港競爭力。三個組織的共通點，就是擁有非常高效的專業團隊，使我的工作輕鬆不少，讓我可以專注制訂策略和方向，而非處理執行細節。

問：在150周年前夕，你認為總商會是否需要重新定位？如果需要，應該向哪個方向邁進？

答：首先，我們是香港規模最大、歷史最悠久的商界組織。我們的會員來自香港、內地、歐美和日本，遍布各行各業的大、中、小型企業。因此，毫無疑問，我們是真正的商界代表。

要與全球化、科技發展和香港及各地的政治發展接軌，我們必須緊貼最新轉變，並自我改變。我們要鼓勵更多會員參與公共政策討論，也應積極提倡有利於香港的改革。商界不能再保持沉默，我們必須大力發聲，為香港締造更美好的生活和營商環境。

問：你認為香港面對的三大挑戰是甚麼？

答：人才短缺、政制發展，以及人口老化——這與首項挑戰也有關係。要應對這些問題，香港必須想辦法吸引更多人才到這裡生活和工作。香港已是極具吸引力的城市，但我們仍需繼續改進。

香港是活力之都，加上背靠祖國、與珠三角的融合，我堅信這裡也是機會之都。憑著優秀的營商、教育和醫療等設施，以及各種便利安排，我們提供的配套是無可比擬的。

問：我們怎樣解決人口老化問題？

答：現時，八分之一的人口達65歲以上，但到了2033年，四分之一的人口將會達65歲以上，只有四分之一的人為21歲以下。行政長官鼓勵市民生育是正確的政策，但吸引更多人才來港亦有助維持我們的全球經濟競爭力。

問：中國崛起成為全球的經濟強國之一。你覺得香港會否被邊緣化呢？

答：我深信香港不會被邊緣化，因為我們擁有地理、法治、管治、商業價值等多方面的優勢。然而，如果像我這類本地人不持續自我改進，就可能會面對被邊緣化的危機。

幸好，香港是非常國際化的城市，其成功建基於匯聚了世界各地不同國籍的人才。

與珠江三角洲融合將會是未來20年最大的經濟增長動力之一，我認為這只會令香港更強大，而不會使我們遭到邊緣化。

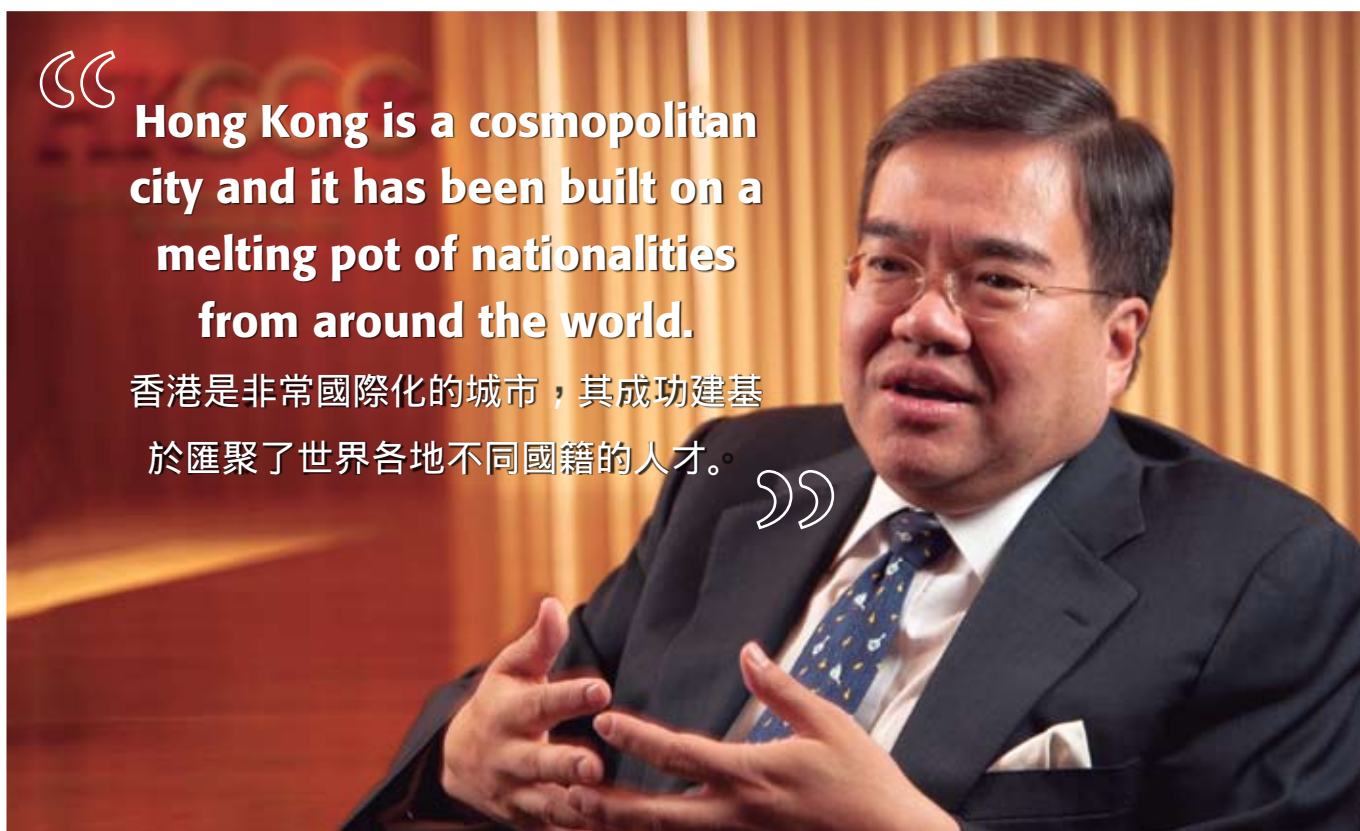
問：社會上有人批評官商勾結，你認為這些說法合理嗎？

答：我對作出這種指控的人很有保留。我們放眼世界其他地區，公私營機構合作（Public Private Partner-



Hong Kong is a cosmopolitan city and it has been built on a melting pot of nationalities from around the world.

香港是非常國際化的城市；其成功建基於匯聚了世界各地不同國籍的人才。





**Congratulations to the New Members of
the HKGCC General Committee
on their Appointment**

CHEUNG KONG GROUP



Cheung Kong Holdings



Hutchison Whampoa



Cheung Kong Infrastructure



Hongkong Electric



ship, PPP) 是大勢所趨。如果我們有透明的制度,讓市民了解當中的運作,我不明白為何政府與企業不可以合力造福社群。政府不能單憑一己之力解決所有問題,而商界亦具備專業知識和資源,可以協助處理問題。

我認為公私營機構合作是香港未來發展的重要一步。在其他國家,有公私合營的學校和醫院,讓市民在子女升學或求診時選擇更多。但在香港,我們還未習慣這個概念,因此在推行方面尚需時日。

問:我知道你喜歡美酒佳餚,你如何成為品酒家和美食家?

答:我喜歡各種風味的菜式 廣東菜、上海菜、潮州菜(因為我是潮州人),由米芝蓮星級餐廳到大排檔我也會去,只要有美食,就有我的足跡。

你不會相信我21歲生日那天才第一次喝酒,那時我剛加入倫敦的安永會計師事務所當學徒。在那個年代,學徒要為上司拿公事包,在午飯時間,人人都上酒館。他們替我點了一杯苦啤酒,是一種

可怕的暖酒。下次再去時,我試了一杯氈湯力,還試了些紅酒,從此踏上了品酒的旅程。

問:我知道你還有賽馬的嗜好?

答:我喜歡賽馬,還擁有幾匹馬,但問題是我沒有時間真正享受這些樂趣。在我擔任醫院管理局主席之前,我每星期會去沙田看兩次晨操。我會晚上很早睡,第二天一早駕車到沙田,在清新的空氣下與練馬師和騎師談天說地,這與平日談生意的感覺渾然不同,讓我精神爽利。

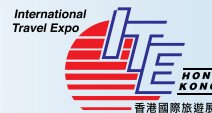
問:總商會明年將會慶祝150周年,你展望本會在未來10年會朝甚麼方向發展?

答:我認為這是回顧過去,展望未來的最佳時機。我仍然很年青,所以不知道總商會在150年前的實際工作,但過去10年,我們推出的部分措施惠及了整個社會。我們倡議了CEPA概念,在沙土期間發起「一間公司一份工」計劃,並提交沙土過後重振香港經濟的建議。此外,我們還推出了「畢業生實習計劃」等。

總商會的主要工作當然是惠及會員,但宏觀來看,會員都有強烈的社會責任感,我希望總商會在未來150年繼續秉承這個優良傳統,為商界和香港謀求福祉。✿



商務會獎旅遊展及研討會 Corporate Travel Seminars & MICE Travel Expo



The only of its kind in Hong Kong, our Travel Expo ITE & MICE, which this year will be held from June 10 to 13 at the Hong Kong Convention & Exhibition Center, feature over 600 international exhibitors from some 50 countries and regions from all over the World.

11 Jun - Corporate Travel Day 六月十一『商務旅遊企業日』

Venue: HKCEC-Hall 1 Onsite Forum 灣仔會展中心1號館(現場演講廳)

On June 11 are practical seminars on Corporate Travel / Event Organizing tips particularly suitable for HR, managers and executives in charge of corporate travel and event management. Topics include:

- | | |
|--|---|
| <input type="checkbox"/> How to attract media to your Press Conference / Event? | <input type="checkbox"/> 如何吸引傳媒採訪你的新聞發報會及推廣活動? |
| <input type="checkbox"/> F&B menu selection tips for different functions / events | <input type="checkbox"/> 商務宴會活動的點菜技巧心得 |
| <input type="checkbox"/> Making returns from your events / exhibitions | <input type="checkbox"/> 提升推廣活動及展覽的回報 |
| <input type="checkbox"/> Budget control through online booking tools: 'why & how' | <input type="checkbox"/> 如何透過網上預訂工具有效控制預算 |
| <input type="checkbox"/> Become an outstanding MC | <input type="checkbox"/> 做個出色的司儀 |
| <input type="checkbox"/> Techniques of Building Actionable & Effective Email Marketing Campaigns with successful case sharing from Travel Industry | <input type="checkbox"/> 建立行之有效的電郵營銷活動技巧(旅遊界成功案例分享) |
| <input type="checkbox"/> Digital Marketing in Travel Industry | <input type="checkbox"/> 幫助客戶找到您 - 搜尋引擎優化 (SEO) |
| <input type="checkbox"/> Dissect social media marketing beat of travelers | <input type="checkbox"/> 善用互聯網及社交媒體的普及令與客戶雙向溝通 |
| <input type="checkbox"/> Setting travel insurance policy for your employee | <input type="checkbox"/> 為員工制定合適的旅遊保險政策 |

More interesting topics can be found in our website! Due to limited seats, you are advised to reserve your seat earlier! Please pre-register or reserve your seat at www.itehk.com / www.itehk.com, which also contain other details like exhibitor list and main program etc.

Under one roof, you can collect information on destinations and venues, source and talk to your suppliers, updating yourself on latest trends and networking. For inquiry, please email to visitor@tkshk.com.



Organizer
TKS Exhibition Services Ltd
匯眾展覽服務有限公司



「如何善用知識資本管理 以發掘業務潛能」研討會

主辦機構：



日期：2010年6月23日(星期三)
時間：下午2:15 至 5:00 (登記時間：下午2時正)
地點：香港九龍達之路78號生產力大樓一樓多功能廳
語言：粵語 (不設即時傳譯)
費用：免費

1. 知識資本管理顧問服務計劃——增加企業融資優勢
講者：知識產權署知識資本管理顧問鄭偉雄先生
2. 企業分享——如何透過知識資本管理提升企業優勢
講者：Luv Inc. 及 金滿都飲食集團有限公司代表
3. 如何在企業內有效地應用知識資本管理
講者：亞洲智力資本聯盟行政總裁霍定洋博士
4. 企業知識資本的評估及報告
講者：香港理工大學知識管理研究中心主任李榮彬教授
5. 為企業增值——如何利用知識資本優化企業資源規劃及創造商機
講者：香港生產力促進局創新及知識產權總經理區明標先生

知識資本管理是一套簡單的管理工具，幫助企業善用本身擁有但可能未盡其用的知識和專門技術寶庫，並讓企業認清外在的競爭壓力，找出需要引進的新知識和專門技術，以助企業發展未來業務。

此研討會旨在讓企業（尤其是中小企）認識自己公司所擁有的無形資本，以發掘業務潛能及提升自身的生產力。企業更可透過研討會的個案分享以認識如何應用知識資本管理以獲得更多商機及為企業增值。

關係資本
Relational Capital

結構資本
Structural Capital

人力資本
Human Capital

報名表格 * (截止日期: 2010年6月18日)

IPCCG

研討會必須預先報名，先到先得，額滿即止。請填寫以下資料，傳真至 2155 2310 或電郵 icm@ipd.gov.hk。為方便電腦處理，請以英文填寫。主辦單位保留拒絕參加研討會申請的最終權利。成功報名者將會收到確認電郵。如有查詢，請致電 2961 8352。

公司名稱：_____

出席者姓名：_____

職銜：_____ 電話：_____

電郵 (必須填寫)：_____

* 個人資料收集聲明

提供個人資料純屬自願。但若你未能提供有關資料，我們可能因此而未能處理你的報名及與你聯絡。

收集個人資料的用途：你所提供的個人資料，將會用作處理你的報名、日後聯絡及推廣活動上。個人資料轉交：就上述的收集個人資料用途，我們可能會把你的個人資料向其他直接與本研討會有關連的機構及服務承辦商披露。查閱 / 更改個人資料：根據《個人資料 (私隱) 條例》，你有權查閱和更正你的個人資料。有關要求應以書面向知識產權署提出。

Strong(ish) First Quarter

首季表現 (稍) 強

History tells us we will recover from the Great Global Recession, but problems in Europe, and lacklustre demand in the U.S. might stretch out this history lesson, writes **David O'Rear**.

歐大衛表示，歷史告訴我們會從全球大衰退中恢復過來，但歐洲的問題及美國的疲軟需求或會延長這次歷史教訓。



CAMILLE WEBER/MCT

We're back, or at least that's what the numbers show. No more worries about double-dip recession! Booming trade and lots of people queuing to buy flats, regardless of price or down payment means Hong Kong is back in business. And, as the first graph shows, we're not alone.

All the national accounts sub-sectors show a solid, broad-based recovery from the depths of the past two years. Hong Kong's 8.2% real growth in the first quarter of 2010 should be celebrated as the best performances in four years. Trade, the overwhelmingly dominate factor in our highly globalized economy, roared ahead at a pace not seen since the 1980s. Private consumption contributed well, and capital investment produced its second double-digit rise in a row.

The second graph shows the strong bounce back from the depths of the global trade and financial crisis (2007-?), all is not as it seems. In comparison to two years ago, before

the rich world dove into the deep end of the pool without looking, the economy is still not fully recovered. The two-year long red line in the third graph points out that the economy is still slightly below where it was in Q-1 2008.

Nevermind. Don't worry, be happy!

Hong Kong's two-way trade exploded by a stunning 23.2% in the first quarter, the fastest pace since Q-4 1988, over 21 years ago. But, once again the two-year comparison isn't as pretty. True, two-way trade in real terms is some \$277 billion higher than in Q-1 2009, but it is still lower than in Q-1 2008, lower by \$30 billion.

But, surely, I hear you say, demand in the major markets is picking up quickly. We've got the orders to prove it! OK, I believe you, really I do. But, just like Hong Kong, other markets are looking good only in comparison to last year's disaster.

Take U.S. merchandise imports for example. In the first quarter, they were \$87.2 billion higher than a year earlier, up

David O'Rear is the Chamber's Chief Economist. He can be reached at david@chamber.org.hk

歐大衛為香港總商會首席經濟師，電郵：david@chamber.org.hk。

24.7% (in nominal terms). But, that's still not good enough. Even at \$440 billion, first quarter purchases from abroad were still 12.6% below the level of Q-1 2008, and 6.1% below even the January-March 2007 levels. In fact, that amount of imports is almost exactly the same as in Q-1 2006, four years back.

Hong Kong's jobs front is not giving great reasons for joy, either. Although the headline unemployment rate is down to 4.4% in recent months, we're not creating more jobs. This year, the total number of people employed, year-to-date, is still below the same 2009 level, and under-employment – people who wish they could work more hours (no kidding!) – is up 1.3%. Subtract one from the other, to generate a 'fully employed' figure, and the 0.4% contraction in the latest period is the 16th monthly year-on-year decline in a row.

So, if the number of jobs is still declining, why has the unemployment rate fallen by half a percent since late last year? The answer is in the denominator. The unemployment rate is the number of people who want to work, but can't, divided by the number of people who want to work (i.e., the labour force). What has driven down our unemployment rate this year is simply a faster decline (-0.7%) in the size of the labour force than the drop in the number of employed people.

History tells us we will recover from the Great Global Recession, if only because we always have in the past. However, we will need several months of insight to know for certain if recent problems in Europe, or sluggish demand in the U.S., will pass us by. Stay tuned. ❀

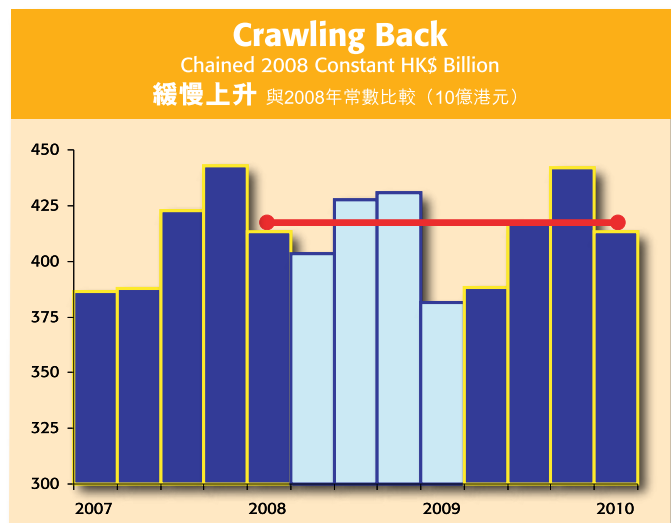
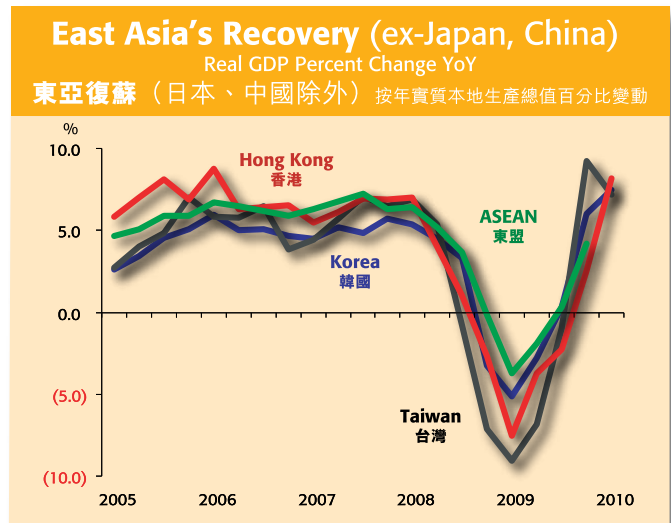
Chewing the Fat

Slow down

Time is money, or so the saying goes. But, sometimes slower can be better, and not just when cooking a fine dinner. Trucks and locomotives tend to be stuck within a certain speed parameter, if only because a someone bumping up against your backside can ruin an entire trip. Airplanes trying to fly too slowly may end up landing in places not on the itinerary, and in ways not conducive to preserving airworthiness. But, out on the high seas, the rules are different.

Container ships loaded with cargo heading for major markets in the U.S. and Europe generally will want to make the best possible speed, so as to satisfy customers' needs, reduce costs and be in position to pick up the next shipment. But, when the destination port is full of empty containers, and other ships looking for paying cargo, stretching out that cruise across the ocean may be the best idea since the forty-foot container.

When the global trading economy shifts to full speed astern, as it did last year, slowing down ships may make good business sense. The worldwide shipping industry lost about US\$20 billion last year, even as bunker fuel prices fell by about \$100 a ton. Slowing ships essentially takes them off the market for a few days, which helps to



reduce the time they might spend paying for berths in port. Easing back on the throttle by 5-8 knots can also shave several percent off the fuel bill. Customers, however, have to wait for delivery, or switch to much more costly air freight.

我們正重現增長，至少有數據顯示這個趨勢。無需再擔心雙底衰退了！貿易急升、不理價格高低或首期多寡而排隊買樓的人潮，都意味著香港經濟已重回升軌。圖一顯示，多個地區亦正在復蘇。

本地各個經濟領域都已從過去兩年的谷底反彈，並出現穩健的全面復蘇。香港在2010年首季錄得8.2%的實質增長，是四年來最佳的表現，理應值得慶賀。貿易在香港這個高度全球化的經濟體之中是首要的經濟因素，而其現時的增速之快是80年代以來首見的。私人消費亦表現理想，而資本投資也連續第二次錄得雙位數字增長。

圖二可見自全球貿易和金融危機（2007年 - ？）掉入谷底以來的強勁反彈，但這一切都不如表面看來那麼樂觀。與兩年前富裕國家一下子跌入深淵之前相比，經濟仍未完全復原。圖三橫跨兩年的紅線顯示，經濟表現仍略低於2008年首季。

沒關係，別擔心，開心點！

香港的雙向貿易於第一季以23.2%的驚人幅度急升，是自1988年（逾21年前）第四季以來最快的增速，但與兩年前比較卻顯得遜色。實質雙向貿易確實較2009年首季高出約2,770億元，但仍然較2008年首季少300億元。

但你一定會說，主要市場的需求正迅速增加，接踵而來的訂單就是明證！好，我信你，我真的相信你。然而，其他市場的現況也不

過跟香港一樣，只是比去年的慘況略好。

以美國的商品進口為例，第一季較一年前高出872億元，名義升幅為24.7%。不過，這仍未算理想。即使處於4,400億元的水平，首季的海外購貨額仍較2008年首季低12.6%，甚至也較2007年1月至3月的水平低6.1%。事實上，有關進口額與四年前的2006年首季幾近一樣。

香港的就業市場亦沒有值得高興的理由。儘管總失業率近月回落至4.4%，我們卻沒有創造更多職位。總就業人數至今仍低於2009年的同期水平，而就業不足率——希望增加工時的人數（不是說笑的！）——卻上升了1.3%。把兩個數字相減而得出的「充分就業」比率，最近一次便出現了0.4%的收縮，是連續第16個月的按年下降。

如果職位數量仍在下跌，那麼失業率何以會自去年底以來下跌了半個百分點呢？答案就在於分母。失業率是期望但未能就業的人數除以期望就業的人數（即勞動力）。今年失業率下降的原因，純粹是勞工人口的跌速（-0.7%）急於就業人數的跌速所致。

歷史告訴我們，我們將從全球大衰退中恢復過來，只因為我們以往總能熬過去。然而，我們需要幾個月深入觀察，才能確定歐洲近日的問題或美國的疲軟需求會否成為過去。請留意事態發展。✿

談天說地

減速

俗語有云：「時間就是金錢。」但有時還是慢一點比較好，而這不僅適用於烹調一頓精美的晚餐。貨車和機車在某個速度以下行駛或會被制停，只因為要避免行車過慢而與隨後的車輛碰撞，造成意外。飛機的飛行速度過慢，最終可能會在航線以外的地方著陸，而且會損害飛機的良好性能。然而，公海上卻有另一套規則。

滿載貨物、駛往歐美主要市場的貨輪通常都希望以最快的速度抵達目的地，以滿足顧客的需要、減少成本及盡快付運下一批貨物。不過，當目的地港口滿是空載貨櫃，而其他船隻亦正尋求貨物付運時，那麼延長航程也許是最好的做法。

當全球貿易像去年般全速倒退，減慢貨輪的航速或許更符合經濟效益。儘管燃油價格每噸下跌了約100美元，全球的航運業去年仍然損失約200億美元。減速實際上是要使船隻在海上多航行數天，從而縮短停泊港口的時間，以節省停泊費用。把航速減慢5至8海里也可令燃油費下降幾個百分點。然而，客戶就得耐心等待貨到，或轉用更昂貴的空運。





開發 企業 潛能

知識 創造 財富

知識資本管理是一套簡單的管理工具，幫助企業善用本身擁有但可能未盡其用的知識和專門技術寶庫、發掘業務潛能及在市場上更有效地競爭。

知識產權署現推出「**知識資本管理顧問服務計劃**」。這是一項**免費**顧問服務，我們的知識資本管理顧問將會到訪貴機構兩次（每次三小時以內），以協助機構（尤其是中小企）發掘已擁有的知識資產；鑑辨和減低與這些資產有關的風險；策劃如何更有系統地善用這些資產；以及製備知識資本報告。備有「知識資本報告」的企業向夥伴貸款機構申請商業貸款，其申請一經成功批核，將有機會獲得較佳的財務優惠及/或其他服務優惠*。

凡參與這項計劃的機構可免費獲贈一套知識資本管理教材及參與證書乙張。如成功引薦其他機構參加這項計劃，更會獲授予“知識資本管理先導機構”的榮銜及紀念品一份。

* 具體申請資格及其他規定的詳情，企業應直接聯絡夥伴貸款機構。夥伴貸款機構保留最終批核之權利。

請立即報名！

申請及查詢電話：
2961 8352

詳情請瀏覽：
www.ipd.gov.hk/chi/icm.htm



主辦機構：



夥伴貸款機構：



協辦機構：



支持機構：



Shifting Trade Winds

貿易趨勢逆轉

The Mainland registered its first foreign trade deficit in six years, which makes the renminbi's path to appreciation more difficult, writes **Mayee Lang**

六年首現外貿逆差，人民幣升值路再添迂迴？

郎春梅

China's President Hu Jintao continues to reiterate that allowing the renminbi to appreciate will not solve the sino-U.S. trade deficit. Instead, the country will stick to its own timetable for the yuan, and will not yield to pressure from other countries.

Trade statistics compiled by China's General Administration of Customs show that in the first quarter the country's foreign trade surplus plunged by almost 80%. In March, China's imports exceeded its exports, to record its first trade deficit in six years. Moreover, the renminbi's exchange rate rose to 6.8259 against the greenback, its highest close in six months.

The yuan's exchange rate against the dollar was kept stable during the recession, running in a very narrow band of 6.82-6.83. But constant pressure from Washington on China to revalue the yuan caused it to rise, which contributed to the trade imbalance. From March 26, the median rate of the yuan against the dollar rose for eight consecutive transaction days (see chart 1). This broke the stable exchange rate, which had lasted for 18 months, and whipped up speculation that the renminbi would continue to appreciate.



ance on exports to drive its economy. Zhou Xiaochuan, Governor of the People's Bank of China, stated that maintaining a stable exchange rate is a special policy adopted during the global recession. The Central Government will continue to keep the yuan exchange rate stable, and will only embark on reform when the global economy's sustained recovery is on track.

Exchange rate argument

China has adopted the export-oriented economic model for the past 30 years, which – unsurprisingly – has resulted in huge trade surpluses (see chart 2). International opinion is firmly in the camp that the imbalance in their trade with China is rooted in the weak yuan. Beijing tends to agree in some respects, as it has listed cutting the trade surplus as a macro-economic guideline.

The World Bank's latest China Quarterly Update published on March

However, the trade deficit and international pressure were not the key factors that contributed to the rise of the renminbi. The yuan exchange rate hinges on China's decision to readjust its own economic structure. In other words, the ability of Mainland enterprises to innovate and move up the value ladder, in addition to opening up its domestic markets, are the key drivers of renminbi appreciation.

While economic restructuring is crucial to China's growth, liberalizing domestic industries can reduce its reli-



Chart 1: RMB Exchange Rate Against the Dollar

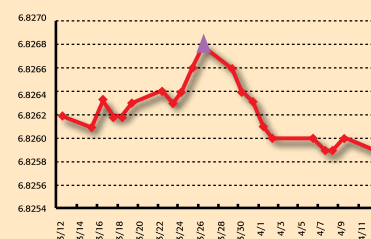
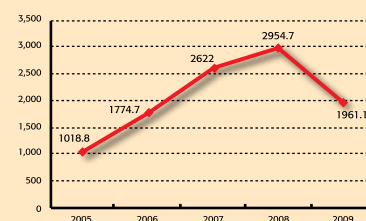
圖表1：人民幣兌美元的匯率
(03/12/2010 - 12/04/2010)

Chart 2: Trade balance (US\$100 million)

圖表2：進出口貿易差 (單位：億美元)



17 shows that China's nominal effective exchange rate appreciated 12.3% between July 2005, when the country launched the exchange rate reform, and early March 2010. Trade statistics compiled by the National Bureau of Statistics show export growth slowed while imports grew during this period (see chart 3). This gives some indication of how exchange rates can easily impact foreign trade.

But putting all of the blame on the weak yuan for the Sino-U.S. trade imbalance, or even the global economic imbalance, is a bit of a stretch. From March 2009 to date, the yuan-dollar exchange rate has hovered around the 6.82 to 6.83 mark, but China's trade surplus has been falling along with consumer demand in its main markets (see chart 4).

Pressuring a country to raise the value of its currency to reduce its own debts is only tackling the symptoms, but not the cause of the problem. Between 2005-2007, the renminbi appreciated 20% against the dollar. During the same period, China's trade surplus with the U.S. grew from US\$114.2 billion to US\$170.9 billion, up 49.6%.

Blaming other countries for its trade deficit is nothing new. In the early 1980s, the U.S. forced a sharp appreciation of the Deutsche mark in Western Germany by 64%. Also, the well-known "Plaza Accord," an agreement inked between the U.S., Japan, Britain, West Germany and France, initiated a depreciation of the dollar, which led to a nearly three-fold appreciation of the yen. Japan has never really recovered from that mistake. Despite this "correction," Japan, together with Germany, continue to have huge trade surpluses with the U.S.

Stimulating domestic demand

Speaking on China's first trade deficit in six years, the spokesman for China's Ministry of Commerce, Yao Jian, said the change stems mainly from a surge

in import, fuelled by steady growth in the Mainland and rising domestic consumption.

The collapse of the financial industry has resulted in a shift in the world's economic drivers. While international trade continues to limp along, economic stimulus packages on the Mainland have made the country's economy the only bright spot on the global horizon, which will continue for some time.

In the meantime, Mainland enterprises will move up the value chain and be in a stronger position to withstand the adverse effects of a stronger renminbi, all of which will weaken calls for the yuan to appreciate. 🌸

Trade Surplus Continues Slide

China's trade surplus is expected to fall sharply in 2010, said Yao Jian, spokesman of China's Ministry of Commerce (MOFCOM) at a press conference on May 17. In addition, the yuan's recent appreciation against the euro will add pressure on China's export-oriented sectors.

MOFCOM data show that China's trade surplus in the first four months of 2010 totaled US\$16.11 billion, down 78.6% year-on-year. China's imports grew by 60.1% from January to April, twice as much as its exports.

"These figures have generally set the trend of China's foreign trade in 2010," Yao said. "China's trade surplus for the whole of 2010 will see a sharp decline."

In addition, due to the rise of commodity prices and domestic demand, China recorded a US\$39.3 billion deficit in general trade from January to April. China's trade surplus reached a record high of US\$196.1 billion in 2001.



國家主席胡錦濤4月12日向美國總統奧巴馬表示，中國無意尋求對美貿易順差，人民幣升值解決不了中美貿易不平衡問題，中國將自主進行匯率改革，但「不會在外部壓力下推進」。幾乎同時，中國海關總署公布第一季度的外貿進出口數據，顯示中國第一季度外貿順差減少近八成，特別3月進口上升幅度超過出口，導致6年來首次出現貿易逆差。同日，人民幣兌美元收報6.8259，達到半年高點。

自金融海嘯以來，人民幣兌美元的匯率基本保持在6.82至6.83之間，升值幅度不大。數月前，美國不斷給中國施壓，認為人民幣幣值

於當前中國內需市場的情況，以及出口企業的現狀，現時並非調整人民幣匯率的良機，當局會繼續保持匯率的基本穩定，待中國經濟明確渡過金融危機，復蘇穩健之後，才會迎來推進匯改的時機。

貿易差和匯率之間關聯不大

匯率如何影響一國的外貿差額呢？

一國的匯率升值，出口價格相對提高，進口價格相對降低，從而令出口量下降，進口量上升，就會降低貿易順差。過去30年，中國的經濟發展模式是以出口導向型為主體的，中國的貿易順差保持快速增長（圖表2）。所以



Mainland enterprises will move up the value chain and be in a stronger position to withstand the adverse effects of a stronger renminbi.

如果內需市場增強，人民幣升值對中國企業的影響也就會降低。



被嚴重低估，且這種低估是中美貿易不平衡的主要原因。從3月26日開始，人民幣兌美元的中間價8個交易日連續升值（圖表1），打破了持續18個月的穩定匯率，市場對人民幣升值的預期急速升溫。4月12日以後，人民幣升值壓力會減輕嗎？

其實，貿易逆差不是人民幣升值的主導因素，國際壓力更不會迫使人民幣升值。人民幣匯率的改革，是由中國自身經濟結構的調整和提升情況而決定的。換言之，就是取決於經濟轉型中企業自主創新的能力，以及內需市場的開拓程度。前者是中國經濟能否轉型的關鍵，而後者將減低中國經濟對出口的依賴程度。中國人民銀行行長周小川表示，人民幣匯率保持穩定是在非常時期採取的特殊政策。的確，基

有國際輿論認為中國的巨額貿易順差導致了全球經濟失衡，背後的因素是人民幣匯率被低估，中國也曾一度將「減順差」列為一項宏觀指導方針。

世界銀行在3月17日發布的《中國經濟季報》中指出，從2005年7月匯改至今年3月初這段時間，人民幣名義有效匯率升值了12.3%。根據中國統計局的進出口資料可以看出，這期間中國貿易已呈現出口增長放緩、進口增速加快的趨勢（圖表3），匯率對外貿的影響效果已初見端倪。

但是如果說中國順差導致中美貿易不平衡，甚至導致全球經濟失衡，那恐怕言過其實了。從2009年3月至今，過去一年人民幣兌美元的匯率基本維持在6.82至6.83的水平，但

Chart 3: Export and Import Growth Rate YoY
圖表3：出口、進口同比增長率

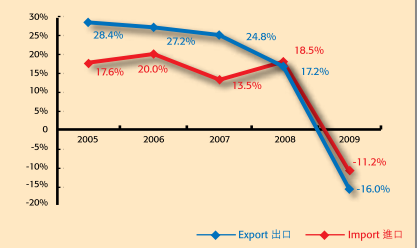
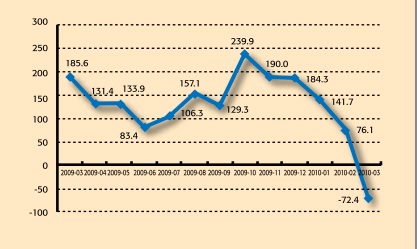


Chart 4: Trade Balance During the Past Year
(US\$100 million)
圖表4：過去一年間中國進出口貿易差（單位：億美元）



是中國貿易順差卻保持下降趨勢，直至今年3月出現逆差（圖表4）。

另外，逼迫貿易夥伴國進行貨幣匯率升值，並非改變本國貿易逆差的良方。2005至2007年間，人民幣兌美元升值20%，但中國對美國的貿易順差依舊從05年的1,142億美元增長到07年的1,709億美元，增長49.6%。而且有史為鑒，80年代初，美國曾逼迫西德馬克大幅升值64%；日英德法簽訂了著名的《廣場協議》，規定美元實現貶值，日元幣值差不多上升了三倍，但是德國和日本依舊保持對美國的巨大貿易順差。

創新升級、內需拓展和人民幣升值

對中國6年來首次出現的貿易逆差，商務部新聞發言人姚堅表示，主要是由於中國經濟企穩回升態勢進一步鞏固，國內消費不斷擴大和持續升級，帶動了進口的快速增長。

的確，金融海嘯之後，整個世界經濟格局已經出現改變，一方面外圍市場的需求疲弱，另一方面，受國家刺激內需政策的影響，中國經濟的發展出現了內需復蘇勢頭強於外需市場的局面。隨著國家未來對於內需市場的拓展力度加強，經濟繼續回穩復蘇，對原材料、大宗商品的需求進一步增加，也許貿易逆差的情形還會延續。

同時，如果內需市場增強，人民幣升值對中國企業的影響也就會降低。而且，隨著企業自主創新能力的增強，逐步開發高增值的產品，國際市場也就不會因為匯率的變動而大幅萎縮。屆時，我們的企業有能力抵禦人民幣升值的不利影響，恐怕國際上要求人民幣升值的呼聲會銷聲匿跡，而那也是恰好是人民幣升值之路的開始。

貿易順差持續減少

中國商務部發言人姚堅於5月17日的記者會上表示，中國的貿易順差預計會在2010年急跌。此外，近日人民幣兌歐元升值，將對中國的出口主導行業構成壓力。

商務部的數據顯示，中國於2010年首四個月的貿易順差為161.1億美元，按年下跌了78.6%。中國在1月至4月的進口則增加60.1%，是出口的一倍。

姚堅說：「這些數字大概反映了中國在2010年的外貿趨勢。在2010年，中國全年的貿易順差將大幅收窄。」

此外，鑒於商品價格上升及內需增加，中國的一般貿易在1月至4月份錄得393億美元的逆差。中國的貿易順差於2001年創出1961億美元的最高紀錄。



executive residential meeting

From now until 31 August 2010, enjoy urban resort style luxurious stay in Regency Club rooms from HK\$1,380 per night and enjoy exclusive use of a Regency Club meeting room, with breakfast, light lunch, two meeting breaks with drinks and snacks, complimentary Internet access, and other Regency Club benefits.

Special arrangements can be made for Melo Spa parties; Chinese group dinner at Sha Tin 18; music and drinks party at Tin Tin Bar; or poolside barbecue dinner.

For reservations, please call 3723 1234 or email sales.shatin@hyatt.com

FEEL THE HYATT TOUCH®

Offer is subject to availability and a minimum of 10 rooms are required.
Other terms and conditions apply.

Hyatt Regency Hong Kong, Sha Tin

18 Chak Cheung Street, Sha Tin, New Territories, Hong Kong

TELEPHONE +852 3723 1234 FACSIMILE +852 3723 1235 hongkong.shatin.hyatt.com





KRISTOPHER LEE/MCT

The Toxic Effect of a Narcissistic Leader

The favourable first impressions that narcissistic leaders make are not sustainable over a period of time, writes **Brian Amble**

Brian Amble認為，自戀領袖給人的良好第一印象並不持久

They're arrogant, have grandiose visions about their own importance, believe they are special and have unique gifts that others do not, have a sense of entitlement, are exploitive and lack empathy.

If this sound like somebody you work with – or even like your boss – you won't need to be told that people with

narcissistic personalities can be a real handful in the workplace because they believe they are better than others.

But the key question is the effect narcissistic leaders have on an organization. Do they have any positive attributes, or do they always do more harm than good?

That's what organizational psychologist Kathy Schnure has set out to answer

自戀領袖的負面影響

in new research that compared ratings of leadership potential for those who have high levels of narcissism to those who show low-to-average levels on the 'narcissism scale'.

She found those displaying strong narcissistic tendencies – things like exploitation/entitlement, leadership/authority, superiority/arrogance, and self-absorption/self admiration – had a significantly higher rating of potential leadership abilities than those with low-to-average scores.

“Those results would indicate the vision, confidence and pride in their own accomplishments could presumably translate into effective leadership in an organization or team,” Schnure said.

On the other hand, while narcissists do gain leadership roles, often based on their charisma and ability to persuade others to accept their point of view, some of the underlying traits, or “dark sides” will eventually surface, preventing any “good” leadership,” she added.

According to Timothy Judge, an organizational psychologist at the University of Florida, a prime example of this “dark side” is an overblown sense of self-worth.

“Narcissists are intensely competitive, self-centered, exploitive and exhibitionistic. They tend to surround themselves with supplicants they see as inferior. When they are challenged or perceive competition, they often derogate and undermine anyone, even those closest to them, they perceive as threats (and unfortunately, they are vigilant in scanning for threats),” he explained.

In contrast, Schnure said, leaders who are charismatic are not necessarily narcissists. “Charismatic leaders are not exploitive; they do not trample others to get what they want. Rather they display empathy toward employees,” she added.

So while narcissists do see the big picture and have a strong vision, they are not good at working with others and eventually they become detrimental to the organization.

“They make good figureheads, in part because of their ability to articulate goals and attract people to their way of thinking,” Schnure explained.

“But in terms of day to day leadership, they can be toxic with subordinates. That becomes especially apparent after their employees get to know the way the narcissistic leader operates. The favorable first impressions they make are not sustainable over a period of time,” she said.

What’s more, as other research by Timothy Judge has found, narcissists rarely live up to their high opinions of themselves. They may believe that they are better at their jobs than others, but their colleagues and managers believe that they do an inferior job compared with other employees.

As Kathy Schnure points out, this is a compelling reason why hiring managers should be more aware of this personality trait. While initial appearances may be favorable, they need to do their due diligence before hiring a person with narcissistic tendencies.

“More organizations should attempt to assess narcissism pre-hire or pre-promotion to avoid them,” Timothy Judge said. “It’s fool’s errand to think that narcissism can be corrected as a result of an organizational intervention.

“At best, organizations can try to contain and control a narcissist,” he added. However, for hiring managers it’s a case of buyer beware because, as Judge points out, “no small amount of research suggests narcissism is a pretty toxic trait.” ❀

Pay Increase Back to Reward Agenda

Companies are more willing to share fruitful results with employees

After a dramatic dip in salary growth in 2009, an upward adjustment in pay has returned catching that of 2005, according to the latest results of the HKIHRM 2010 Hong Kong Pay Trend Survey.

The overall average pay adjustment recorded for 30 companies surveyed was 1.7% (weighted average), 1.2 percentage points higher than the figure recorded for the same period last year (0.5%). Among these companies, pay increase has become the prevailing trend, with 93.3% of them making an overall pay increase. The remainder adopted a pay freeze for their staff. No overall pay reduction was recorded.

By business sector (of those that provided sufficient data for analysis), companies offering relatively higher pay increases are found in the construction sector (3.2%), followed by the banking (2.9%), manufacturing (2.5%) and retail (2.1%) sectors. No business sector recorded an overall pay freeze or reduction in January 2010.

Following the recovery of the economic situation in the second quarter of 2009, the percentage of companies offering a pay increase increased dramatically from 31.1% in January 2009 to 93.3% in January 2010. No pay cut has been recorded for seven consecutive years.

Bonus payments in January 2010

Of the 81 companies providing data on bonus payments, 38 companies have a guaranteed-bonus policy. One company made changes to its policy by incorporating a guaranteed bonus into its base pay in 2010. This year, 38 companies awarded a guaranteed bonus to their employees, with the average bonus size being 1.01 months of base pay.

Want to Attract More Business?



Advertise in The Bulletin

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

他們自以為是、自視過高，自命不凡，認為權利是理所當然，喜歡剝削，缺乏同情心。

如果這聽上去似是你某位同事甚或老闆的特徵，就不用說也知道自戀的人是職場上的麻煩人，因為他們相信自己總比別人出色。

但關鍵的問題是，自戀領袖對一家機構會有甚麼影響。他們有可取之處嗎？還是成事不足、敗事有餘呢？

組織心理學家Kathy Schnure在一項新研究中著手為以上問題找出答案，該研究比較了擁有不同自戀程度者的領導潛能。

結果顯示，自戀傾向高的人——特徵包括剝削/權利感、領導力/權力、優越感/自大、自我專注/自我傾慕，其領導潛能評分大幅高於自戀傾向低至一般的人。

Schnure說：「有關結果顯示，自戀者對個人成就的願望、自信和自豪可能會轉化成有效的企業或團隊領導力。」

不過她亦指出，儘管自戀者往往基於個人魅力和說服他人接受自己觀點的能力而取得領導角色，但一些潛在的特質或「黑暗面」最終也會呈現出來，妨礙他們作出「良好」的領導。

佛羅里達大學組織心理學家Timothy Judge表示，這種「黑暗面」的最佳例子是自我價值的過分膨脹。

他解釋：「自戀的人極好爭勝、自我中心，喜歡剝削他人和表現自己。他們傾向以一些他們視之為低等的乞求者來圍繞自己。他們面對挑戰或競爭時，往往會貶低和暗中傷害他們視之為威脅的任何人（遺憾的是，他們對威脅的警覺性很高），甚至是最親的

人。」

相反，Schnure認為有魅力的領袖不一定自戀。她補充：「有魅力的領袖不會剝削別人，也不會為了達到目的而踐踏別人，相反他們會體諒僱員。」

因此，自戀者雖然能夠高瞻遠矚，但他們卻不擅與他人合作，最終對公司不利。

Schnure解釋：「他們是優秀的名義領袖，這某程度是因為他們能夠明確有力地表達自己的目標，並吸引別人依從其思考方式。」

她續說：「但就日常的領導力而言，他們可能會為下屬增添麻煩，特別是當僱員了解自戀領袖的處事方式之後，所以他們給人的良好第一印象並不持久。」

此外，Timothy Judge的其他研究發現，自戀者甚少能夠達到他們原先給予自己的極高評價。他們或許以為自己的工作表現更勝別人，但他們的同事和經理卻認為他們的表現較其他員工遜色。

正如Kathy Schnure指出，這是一個令人信服的原因，解釋了何以聘請經理時應特別留意這種性格特質。儘管有良好的外表，企業在錄用有自戀傾向的員工前，仍需仔細觀察。

Timothy Judge說：「更多機構應嘗試在招聘或晉升員工前評估其自戀傾向。以為自戀能夠在公司的協助下糾正過來的想法實在荒謬。」

他補充：「企業最多只能嘗試遏止和控制一個自戀的人。」然而，招聘經理的情況就像「貨物出門，概不退換」一樣，因為正如Judge指出：「不少研究顯示自戀是一種頗為負面的特質。」✿

加薪再次成為僱員薪酬議題

香港企業多願意與僱員分享業績成果

根據香港人力資源管理學會2010年香港薪酬趨勢調查，經歷了2009年大幅下滑後，加薪幅度在今年初上揚並回復至2005年的水平。

在30家提供1月份薪酬檢討資料的受訪公司中，薪金平均的調整幅度為1.7%（加權平均數），較去年同期（0.5%）上升1.2個百分點。當中加薪的企業屬於主流，共有93.3%的受訪公司錄得整體加薪，其餘公司則錄得整體薪金零調整，沒有公司錄得整體減薪。

在提供足夠數據的行業中，建築業的加薪幅度較高（3.2%），其次為銀行業（2.9%）、製造業（2.5%）及零售業（2.1%）。沒有行業在2010年1月錄得整體凍薪和減薪。

隨著經濟狀況於2009年第2季開始改善，作出加薪公司的百分比明顯由去年年初的31.1%上升至今年年初的93.3%。然而，數據顯示連續七年來沒有公司調薪時錄得整體減薪。

2010年1月份花紅發放

在81家提供花紅發放數據的公司當中，38家設有發放固定花紅的制度，但其中1家在2010年改變其政策，把固定花紅金額納入基本薪金內。在提供足夠數據的38間公司中，向員工所發放的固定花紅金額平均為1.01個月薪金。

亞洲國際博覽館

自開幕以來，已成功
舉辦眾多大型國際展覽、會議、
宴會及巨星演唱會，成功
晉身為亞洲具領導地位的
世界級活動場館。



AsiaWorld-Summit

全港最大的室內會議及宴會廳

- 佔地10,000平方米，採用無柱式設計，全鋪地毯，間隔靈活
- 香港現時唯一可同場舉辦會議、宴會及展覽的大型禮堂
- 適合舉辦700至5,000名賓客的國際會議及餐飲服務，如雞尾酒會或瑰麗晚宴等
- 一站式「**峰會組合**」套餐包含：場地租賃、會場佈置和完善會議配套設施

「博覽館的『峰會組合』方案全面涵蓋我們所需，既具彈性，也符合成本效益，免卻我們要逐一與不同服務供應商接洽的麻煩。」
第五屆中外貨代物流企業洽委會

會議及宴會中心

備有不同大小的會議室

- 設施靈活，可選擇獨立租用個別會議室或合併使用
- 適合舉辦不同規模的會議、工作坊以至各式活動餐飲服務如宴會及酒會，可同時款待多達670名賓客

美饌服務

享受時尚新口味

- 提供多完化優質餐飲服務
- 擁有壯麗景緻的亞景軒海景餐廳可同時款待320名賓客

立即聯絡我們分享您的構思，
讓我們為您精心打造完美盛事。

電話：(852) 3606 8888

傳真：(852) 3606 8889

電郵：fnb@asiaworld-expo.com

www.asiaworld-expo.com



How can you judge a beauty contest when all the contestants are uglier than you?
如何在一場參選佳麗都不比您漂亮的選美比賽中擔任評判？

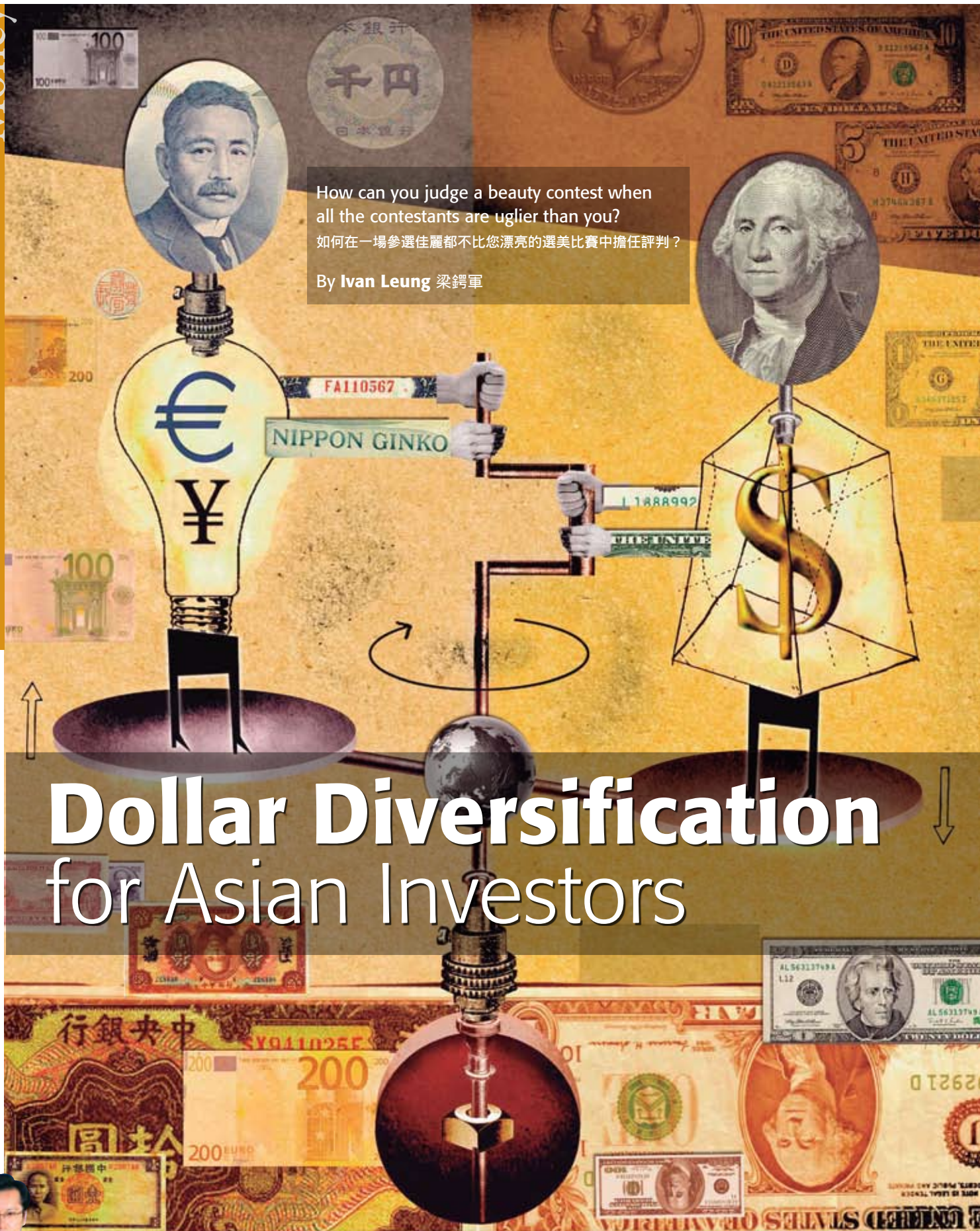
By Ivan Leung 梁鐸軍

Dollar Diversification for Asian Investors



Ivan Leung is Chief Investment Strategist of J.P. Morgan Private Bank in Asia.
梁鐸軍先生是摩根大通私人銀行董事總經理兼亞洲區首席投資策略師。

MICHAEL HOGUE/MCT



亞洲投資者的美元資產多元化策略

After last year's significant dollar depreciation, it is clearly getting more difficult to select attractive currencies to invest into. And for Asian investors, it is particularly complicated as the resumption of Chinese renminbi appreciation is on the horizon and the global backdrop is one where Asian fundamentals are healthy while developed nations are fiscally-challenged.

Currency diversification is tactical, choosing a base currency is strategic

During the spring of last year we reversed our dollar strength view, and investors diversified away from the USD. The greenback was the most 'ugly' currency at that time. But as we entered 2010, majors such as the EUR, GBP and JPY were looking every bit as unattractive as the dollar and were also much more expensive. As such, while we continue to believe in currency diversification, we advise to do so with commodity currencies, fundamentally strong emerging currencies, and non-dollar currency crosses.

While these are tactical investment views, it can also be a strategic issue. Are Asian investors overly USD centric? In an era witnessing the rise of China, India and other emerging countries, excessive concentration in the USD (or possibly even in developed majors) could be as unfortunate as a Japanese investor that parked offshore wealth in dollars during the 1970s to early 1990s (i.e., investment gains would have had to overcome a massive 70% USD depreciation against the JPY).

Is the dollar cheap?

Currencies are all relative to one another, so how can one judge what's fair anyway? Economists would look to something called purchasing power parity, a huge statistical undertaking that attempts to identify theoretical conversion rates that make the pricing of goods and services equivalent across countries.

Purchasing power parity (or PPP) is useful for long-term strategic considerations but not short-term currency investing. Investors judge relative attractiveness by nominal and real interest rates, trade and investment flows, fiscal and economic health.

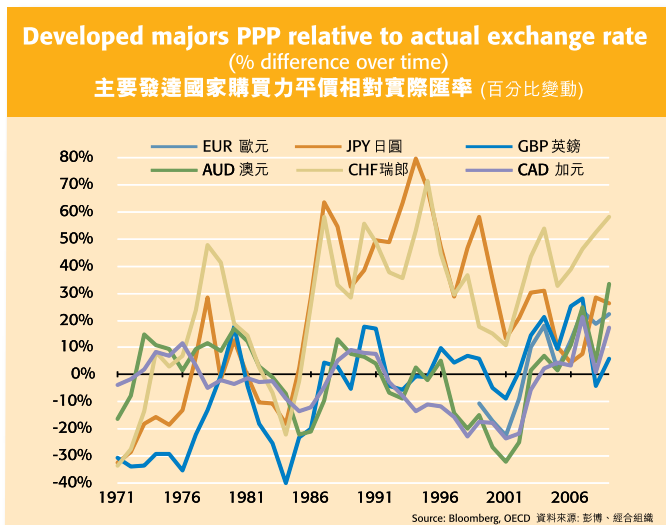
Actual exchange rates for developed countries are predominantly market-driven, and shift on fundamentals, flows, investment and speculation. But over lengthy periods of time, the market tends to drive the most liquid major currencies about their theoretical PPP values. This is observed in Graph 1. Notice that as we entered 2010, major developed currencies were broadly expensive against the dollar.

As such, dollar diversification requires careful selection – picking the fundamentally strong countries that deserve to be trading at a 'premium' to the U.S. Commodity currencies (such as AUD, CAD and NOK) fit the bill given higher yields and healthier economic, fiscal and trade fundamentals.

Are emerging currencies cheap?

PPP is a useful methodology for comparing across developed countries, as nations are along a similar stage of economic development – that there is generally less dispersion in wages, inflation, growth and productivity versus the differences with emerging countries. The latter are obviously less wealthy, with cheap labor costs making domestic services and products (such as haircuts and hawker centers) locally affordable – and considerably cheaper than in developed countries. Therefore, since PPP looks at both tradable and non-tradable goods and services, all emerging market currencies will appear under-valued (Graph 2).

So there is a misguided truth to the criticism that the Chinese currency is 40-50% under-valued. But one way to make the PPP analysis more useful is to compare the magnitude of 'under-valuation' against the degree of economic development. Graph 3 shows that there is a clear tendency for emerging currencies to become less under-valued as the countries become more developed. This observation makes sense as economic



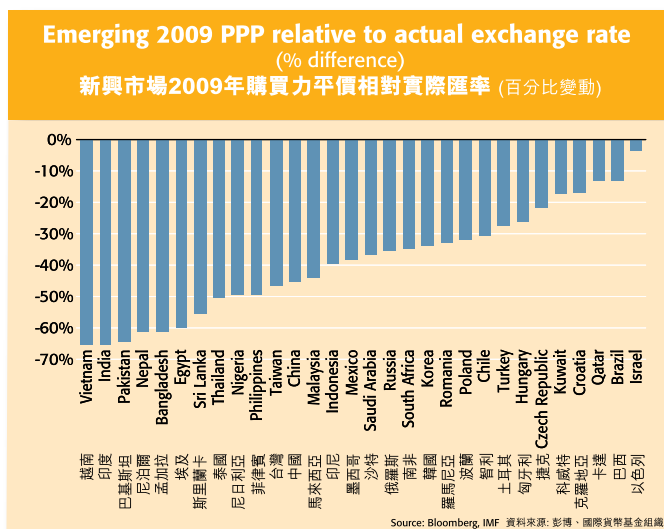
Graph 1 (圖1)

risks and inflation will typically decrease as countries mature, even as wages and household wealth improve.

Note: Outliers (i.e. Brazil and developed Asian countries) have been excluded from the R2 calculation.

Keep in mind that for every successful development, there are numerous emerging market devaluations, defaults and crises. So caveat emptor. Blindly buying into emerging market assets has been a sad story that has repeated time and time again. Perhaps the main difference this time around is that emerging countries are generally bigger and healthier than in the past, even as developed nations look the least healthy in decades.

We advise investors to invest in emerging countries that are firmly on the road towards development with favorable current accounts, fiscal balances, growth, monetary policies, and high yields. Many Asian currencies fit the bill, especially countries that are developed such as Korea, yet very under-valued.



Graph 2 (圖2)

Side topic: what about the renminbi?

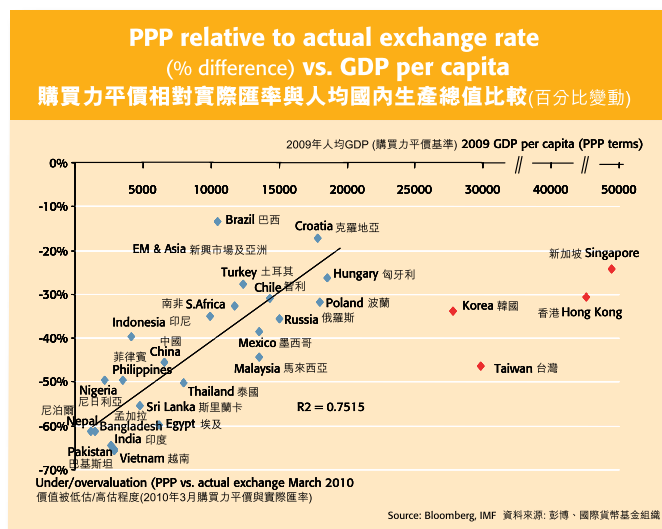
Investors who have the ability to purchase CNY directly are obviously wise to do so. But for the majority, currently the easiest and liquid ways to get renminbi exposure are through CNY non-deliverable forwards (NDFs) or buying Chinese stocks listed in Hong Kong – although the equity return/risk swamps out the currency effects. While the NDF investment may very well make a profit (a 12-month contract prices in about 3% appreciation and possibly a couple percent more than that), the potential returns are likely to be greater for other Asians.

Graph 4 is an interesting history lesson. It shows that before the CNY was allowed to appreciate, Asian currencies were appreciating or depreciating or pegged (in the case of the MYR – Malaysian Ringgit). But after July 2005, all the currencies were broadly appreciating, and actually strengthening faster than the CNY.

This is a convincing picture that supports the case to invest in Asians, and in Asians rather than the CNY, but it doesn't tell the full story. Exhibit 4 simply shows the exchange rate movements.

But when investing in currencies, interest rates also have a large effect on the final returns – and in the case of CNY NDFs, investors have to pay to invest in the CNY. Graph 5 shows the returns an investor would have made during the 3 years of CNY appreciation by rolling 3 month USD deposits and 3 month currency forwards that effectively convert the USD to the other Asian currencies. A special case is also included: the blue line represents a perfect scenario where an investor is allowed to convert directly to CNY at spot rate and roll the renminbi deposit. History shows us that an investor who had direct access to CNY made handsome returns (from a USD perspective), but that the other Asian currencies were similarly attractive. In fact, the other currencies were far more profitable than CNY until the financial crisis started to roil global markets. For the average investor, investing in CNY through NDFs (the red line) was only marginally better than USD cash and certainly far worse than investing in other Asian currencies.

The SGD may sound unexciting, but Singapore will continue allowing it to appreciate to combat inflation. Better boring profits than exciting losses. The KRW is very under-valued and very pro-cyclical. As the world grudgingly recovers, Korea



Graph 3 (圖3)

has quite a bit of upside and is particularly interesting against the Japanese yen (i.e., long KRW/JPY) as the two countries compete in so many industries yet the former is cheap and the latter expensive. The IDR is Asia's high yield play. Interest rates are high, yet inflation is surprisingly low to date. Indonesia feels like the 'next Brazil.' Lastly, the INR is a low volatility currency that is very much correlated to flows and the local equity market. As Indian stocks are relatively pricey on a PE ratio, the currency looks to be a cheaper way to play that market.

The winners of the beauty contest...

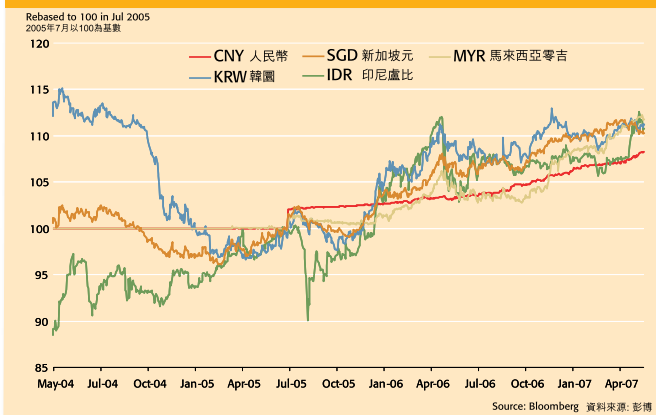
I have explained why diversification from a cheap dollar still makes sense going forward, but another issue is whether diversification can be achieved amongst the currencies. Graph 6a shows that ever since asset markets recovered from March of last year, there has been little diversification amongst major developed currencies. In other words, when the USD was down, generally all the other currencies were up, and when the USD was up, generally all of them were down. However, Graph 6b shows that this wasn't the case for emerging currencies. That on any given day, there was a good mix of emerging currencies that were either up or down against the USD. That it's not simply about dollar weakness or strength that drives emerging currency movements. Asian and emerging currencies can offer superior risk diversification.

Currently, Asian investors should continue diversifying away from excess USD positions. For developed currencies, focus on fundamentally superior countries like Canada, Australia and Norway. Dual currency contracts make sense for these currencies when volatility is very high and valuations not cheap.

Despite the fact that sharp risk reversals (like the Greek and Korea situation) will result in a flight to the USD, an allocation to emerging and Asian currencies is crucial for longer-term strategic diversification. The return potential is attractive even as economic health and growth are superior to the Western world.

Lastly, when the Chinese finally allow the CNY to appreciate, Asian currencies will have even more tail-winds to support their long-term upside. Be sure to take advantage by building positions in advance of that. 🌸

Asian currency performance prior to and during CNY appreciation (vs. USD) 人民幣升值前及升值期間的亞洲貨幣(兌美元)表現



Graph 4 (圖4)

經過去年美元大幅貶值後，挑選有吸引力的貨幣進行投資的難度愈來愈高。對於亞洲投資者來說，面對著人民幣恢復升值，加上亞洲基本面良好但發達國家備受財政考驗的全球經濟形勢，挑選有吸引力的貨幣進行投資的難度則更高。

貨幣多元化是戰略，挑選基本貨幣則是策略

去年春季，我們改變了看好美元的觀點，建議客戶把美元資產分散至其他貨幣。當時，美元是最「不值一提」的貨幣。但踏入2010年，歐元、英鎊及日圓等主要貨幣變得與美元一樣失色，而且遠比美元昂貴。因此，我們今年一直強調，儘管我們繼續提倡貨幣多元化策略，但我們建議客戶以大宗商品貨幣、基本面穩健的新興市場貨幣，以及非美元貨幣的交叉盤來執行這個策略。

儘管這些都是戰略性的投資觀點，但也可以是策略性的問題。亞洲投資者的資產是否過分集中於美元呢？面對中國、印度及其他新興國家崛起，資產過度集中於美元（甚至是主要發達國家的貨幣）均可能會帶來不幸的後果，情形一如70年代至90年代初期，把資產以美元方式存託在海外的日本投資者，結果要利用投資收益來抵銷美元兌日圓貶值70%的匯兌虧損！

美元便宜嗎？

貨幣的價值其實是相對的，那麼投資者應該如何判斷貨幣的價值是否公允呢？經濟師會參考購買力平價(PPP)。購買力平價涉及大量的數據及統計，試圖找出令各國的商品及服務價格達到相等水平的理論性兌換率。

對於長期的策略性考慮，購買力平價真的很有用，但它並不適用於短期貨幣投資。要判斷貨幣的相對吸引力，投資者需要觀察名義和實際利率、貿易和投資流，以及財政和經濟狀況。

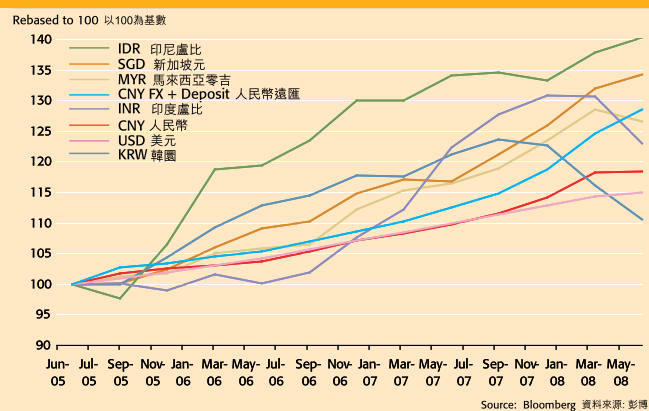
發達國家的實際匯率主要受市場因素影響，並會根據基本面、資金流、投資及投機活動而發生變化。不過長期而言，市場傾向推動流動性最強的主要貨幣達致其理論購買力平價，如圖1所示。我們發現，踏入2010年，主要發達國家的貨幣普遍較美元昂貴。

因此，分散美元資產需要謹慎挑選——挑選基本面強勁、值得「高於」美元的貨幣/國家。大宗商品貨幣（如澳元、加元及挪威克朗）由於收益率較高，而且經濟狀況、財政狀況和貿易基本面均較穩健，因此很有吸引力。

新興市場的貨幣便宜嗎？

購買力平價是比較發達國家的有用方法，因為發達國家均處於相近的經濟發展階段，而且在工資、通脹、經濟增長及生產力方面的差別，沒有新興國家那麼大。新興國家明顯沒有發達國家那麼富

Rolling over 3 month USD deposits, and overlaying with currency forwards 滾動3個月美元存款及以貨幣遠期部署



Graph 5 (圖5)

裕，但勞工成本較低亦意味著本國的服務及產品價格（例如理髮服務或小販中心）在當地居民的可負擔範圍內，並且遠低於發達國家。因此，鑒於購買力平價適用於流通性及非流通性商品及服務，所有新興市場貨幣看起來都是被嚴重低估的（圖2）。

所以，聲稱人民幣被低估了40至50%的批評是有誤導成份的。但利用購買力平價數據的更好方法，是比較貨幣相對於該國經濟發展狀況的「被低估程度」。圖3顯示，隨著新興國家的發展加快，其貨幣被低估的程度顯然將愈來愈小。這種情況相當合理，因為一個國家的經濟風險及通脹一般會隨著該國的發展甚至於工資及居民財富的增加而減小。

請謹記，過往每個新興市場的成功發展，均伴隨著多次貨幣貶值、違約及危機。所以，買者當心！因為盲目買入新興市場的資產而受到沉痛的打擊，這種情況時有發生。不過，當前的情況與過往的不同之處，或許主要在於新興市場普遍較以往更為強大及穩健，而發達國家卻陷入了數十年來最低迷的時期。

我們建議投資者投資於正處於穩步發展階段、擁有良好的經常賬戶、財政餘額、增長勢頭、貨幣政策及高收益優勢的新興國家。大部分亞洲貨幣均符合上述要求，特別是經濟體比較發達、但幣值被嚴重低估的國家的貨幣（例如韓國）。

我們對人民幣的看法

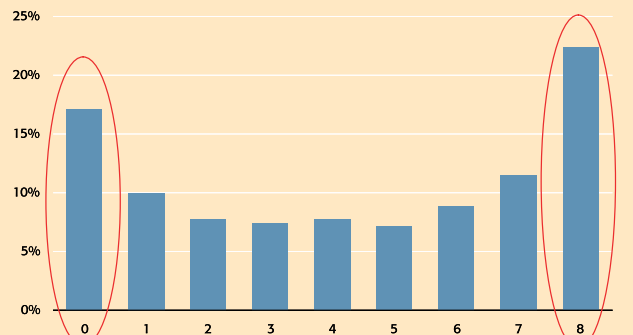
對於那些有能力直接購買人民幣的投資者，我們當然建議他們這樣做。但對於大部分人而言，目前最容易和高流通性的投資人民幣方法，是通過人民幣無本金交割遠期（NDF）或購買在香港上市的中資股（儘管股票的回報/風險會蓋過貨幣的影響）。雖然投資人民幣的無本金交割遠期可能會為投資者帶來一定回報（12個月合約反映了人民幣升值約3%，但我們認為不只於此，應該還有數個百分點的升幅），可是我們相信，其他亞洲貨幣的無本金交割遠期回報潛力更勝一籌。

圖4展示了一個很有意思的歷史情況，這就是在人民幣獲准升值之前，亞洲國家的貨幣的升值或貶值或掛鉤（馬來西亞零吉）的情況。但在2005年7月之後，所有貨幣均全面升值，升值幅度實際上更勝人民幣。

雖然這幅圖不太全面，但它是支持我們投資於亞洲國家貨幣（是亞洲國家貨幣，而非人民幣！）的有力理據。圖4僅顯示了匯率變動情況。

不過，我們投資貨幣時，利率亦會對最終回報有很大的影響——以人民幣無本金交割遠期為例，投資人民幣是需要付出代價的。圖5顯示於人民幣升值的三年期間，投資者通過滾動三個月美元存款和三個月貨幣遠期，從而把美元轉換為其他亞洲貨幣所能獲得的回

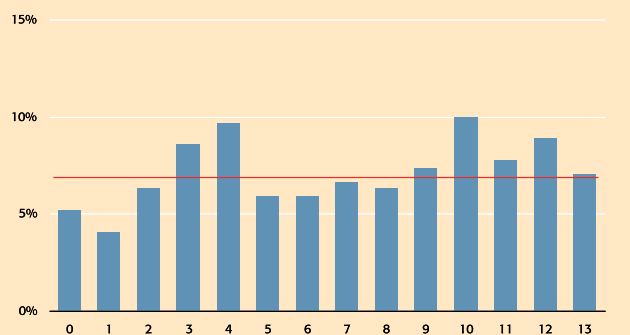
Frequency of developed currencies up on a given day 發達國家貨幣於特定一天上升的頻率



Source: Bloomberg. Daily data from March 9, 2009 to March 19, 2010 based on the following FX against the USD: EUR, GBP, CHF, NOK, CAD, NZD, SEK
資料來源: 彭博; 2009年3月9日至2010年3月19日期間, 下列貨幣兌美元的每日數據: 歐元、英鎊、瑞郎、挪威克朗、加拿大元、紐西蘭元、瑞典克朗

Graph 6a (圖6a)

Frequency of emerging currencies up on a given day 新興市場貨幣於特定一天上升的頻率



Source: Bloomberg. Daily data from March 9, 2009 to March 19, 2010 based on following FX against the USD: MXN, BRL, KRW, IDR, MYR<SGD, PHP, TWD, RUB, TRY, ZAR, HUF, CLP
資料來源: 彭博; 2009年3月9日至2010年3月19日期間, 下列貨幣兌美元的每日數據: 墨西哥披索、巴西里奧、韓圓、印尼盧比、馬來西亞令吉、新加坡元、菲律賓披索、新台幣、俄羅斯盧布、土耳其里拉、南非蘭特、匈牙利福林、智利比索

Graph 6b (圖6b)

報。圖中有一個例外的情況：藍線代表投資者可以現匯價格直接轉換為人民幣和滾動人民幣存款的完美情況。歷史告訴我們，可以直接投資人民幣的投資者可獲得可觀的回報（從美元的角度看），但其他亞洲貨幣的回報其實也不相伯仲。事實上，在金融危機開始困擾全球市場之前，其他貨幣的回報較人民幣更加豐厚。對於一般投資者來說，通過無本金交割遠期來投資人民幣（紅線）的回報只是略勝持有美元現金，但遠遜於投資其他亞洲貨幣。

目前而言，我們建議投資者投資新加坡元、韓圓、印尼盧比及印度盧比。新加坡元聽起來可能不太令人興奮，但新加坡將會繼續容

許新加坡元升值，以遏抑通脹。沉悶地賺錢總比痛快地虧錢的好。韓圓被嚴重低估，而且周期性非常強。隨著全球經濟復甦，韓圓將會有一定的上升空間，兌日圓尤其有吸引力（即做多韓圓/日圓），因為兩國在許多行業都存在競爭，但韓國的產品較便宜，日本則比較昂貴。印尼盧比是亞洲的高收益概念投資。印尼的利率高，通脹卻十分低。印尼予人的感覺就是「下一個巴西」似的。最後就是，印度盧比是波動性相當低的貨幣，與資金流量和本地股市息息相關。由於印度股票的市盈率相當高，印度盧比似乎是投資印度市場的更廉價途徑。

COFACE FACTORING SERVICES
TURN YOUR TRADE RECEIVABLES INTO CASH

CREDIT INSURANCE • INFORMATION & RATING
RECEIVABLES MANAGEMENT • FACTORING

HONG KONG : (852) 2585 9188
WEBSITE : WWW.COFACE.COM.HK | E-MAIL : COFACE@COFACE.COM.HK

Coface's mission is to facilitate global business-to-business trade. Coface is a subsidiary of Natixis and it has a direct presence in 67 countries.

coface
YOUR TRADE RISKS, UNDER CONTROL.

Money Lenders Licence No. 367/2009

選美比賽優勝者.....

我們已經解釋了為何把資產從便宜的美分至其他貨幣在未來仍然是合理的策略。但我們還有另一個問題，就是我們應否把投資組合分散至不同的貨幣。圖6a展示了自資產市場從去年3月回升以來，主要發達國家貨幣兌美元的匯率走勢，當中可見貨幣多元化的效果其實並不明顯。換言之，當美元下跌，其他所有貨幣普遍都上升，而當美元上升，差不多其他所有貨幣都下跌。不過，圖6b顯示，新興市場貨幣的情況則有點不同。在任何特定的一天，新興市場貨幣兌美元均漲跌不一。因此，新興市場貨幣的走勢並非簡單取決於美元的漲跌。這個現象說明了亞洲及新興市場貨幣可以提供超卓的分散風險作用。

我們目前的建議是，亞洲投資者應繼續把過多的美元部位分散至其他資產。就發達國家貨幣來說，專注於基本面十分強勁的國家，例如加拿大、澳洲及挪威。在波動性非常高和估值不算便宜的情況下，雙幣合同是投資這些貨幣的明智方法。

雖然明顯的風險逆轉（例如希臘和韓國的局勢）將會導致資金流向美元，但配置新興市場和亞洲國家貨幣是較長期的策略性資產多元化策略的關鍵。新興市場和亞洲國家由於經濟狀況和增長均較歐美地區優勝，因此回報潛力更見吸引。

最後就是，當中國最終讓人民幣升值的時候，亞洲貨幣將會有更多有利因素支持其長期上升潛力。可別錯過在人民幣升值之前建立這些部位的機會啊！

沙田凱悅酒店是凱悅酒店集團在香港的首間都市渡假酒店，座落港鐵大學站旁，擁有567間面向吐露港及九肚山的客房及套房。

多元化的室內及室外會議場地令這座新酒店顯得與別不同，例如宴會大禮堂可容納500人劇院形式的會議；闊大的宴會前廳設有大型落地玻璃、可舉行展覽或雞尾酒會；3間凱悅廳連接戶外陽台、可作會議小休茶聚或燒烤晚宴；9間位於嘉賓軒樓層的會議室則面向青翠群山及沙田馬場。

酒店內的餐廳亦享負盛名，愛好中國美食定必到沙田18品嚐地道東莞菜及傳統北京烤鴨；喜歡隨意的則可到咖啡廳品嚐國際及地道佳餚。悠長會議過後亦不妨到天天吧，在悠揚樂聲下暢飲鬆一番。

想於會議期間增添樂趣，可考慮於酒店園林草地舉行團隊訓練活動、安排同事享受Melo Spa水療中心足部按摩護理、或在25米長室外恆溫泳池舉行池畔燒烤派對。



方格以外之會議 寫意空間盡在香港沙田凱悅酒店

“OUT-OF-THE-BOX” MEETINGS AT HYATT REGENCY HONG KONG, SHA TIN

Hyatt Regency Hong Kong, Sha Tin is Hyatt's first urban resort in Hong Kong. Located right next to the University MTR station, the hotel offers 567 guestrooms and suites all facing Tolo Harbour or Kau To Shan mountains.

The diversity of both indoor and outdoor meeting venues is what makes meetings at this new Hyatt different. The Regency Ballroom can host theatre-style meetings for 500 people while the spacious foyer with floor-to-ceiling windows can be used as exhibition space or pre-event cocktails. The three Salons all lead to an expansive outdoor terrace for coffee breaks or barbeques. Nine Regency Club meeting rooms look out to lush mountain greens and Sha Tin Racecourse.

Sha Tin 18 showcases homestyle Chinese cuisine from Dongguan and traditional Peking Duck. The airy Cafe with show kitchens offers all-day-dining menu and buffets. Tin Tin Bar with evening music and drinks is the best place to unwind after a long day.

Why not do something fun during your meeting? The hotel recommends its private Landscape Garden for team-building activities; Melo Spa for group foot massage; or the 25-metre outdoor pool for a poolside barbeque party.



如有查詢，請致電+852 3723 1234或電郵至sales.shatin@hyatt.com與酒店聯絡。
For more information, please contact the hotel on +852 3723 1234 or e-mail sales.shatin@hyatt.com.

New Chamber Web Site Unveiled

新網站隆重登場

The Chamber's web site has just undergone a major redesign packed with innovative functions to help members maximize the benefits from the site

總商會網站最近換上全新面貌，增加了多項創新功能，讓會員享用我們更多元化的網上服務

On the eve of its 150th anniversary, the Chamber is set to start a new chapter in the remarkable story of 150 years of service to members and Hong Kong. As part of this, the Chamber web site has been revamped to offer members a more personalized, interactive platform.

“One of the key enhancements that we have built into the web site is a site-wide search engine, so that members can quickly and easily find the information that they are looking for,” says Chamber CEO Alex Fong.

To allow members to personalize the Chamber's homepage, based on their preferences, after logging in users can select which information they want to see each time that they visit the site. Members can also choose font sizes, RSS feeds, English, traditional or simplified Chinese.

“What we wanted to do was to allow members to create ‘their’ own Chamber homepage so that they can interact with us based in the things that interest them, rather than us selecting the information for them,” he added.

“All members and their staff can watch video presentations of almost every talk that the Chamber organizes, view reports, *The Bulletin* in PDF format, listen to podcasts, and access other useful information,” he added. ✿

總商會在150周年前夕，矢志為過去150年來盡心服務會員和香港的輝煌歷史，展開嶄新的一頁。因此，總商會網站已率先進行大革新，為會員提供一個更個人化的互動平台。

總商會總裁方志偉表示：「其中一項重大革新，是我們增設了網站內容搜尋器，讓會員便捷地找到所需資訊。」

為了讓會員根據喜好設定個人化的總商會首頁，使用者可以在登入個人賬戶後，挑選他們每次進入網站時所希望看到的資訊。會員亦可選擇字型大小、RSS資訊，以及英文、繁體中文或簡體中文。

他補充：「我們想讓會員設定他們『個人』的總商會首頁，從而根據他們的興趣與我們互動交流，而非我們為他們選擇資訊。」

他續說：「所有會員和所屬員工都可以重溫總商會大部分活動的錄影片段、報告、《工商月刊》PDF版、podcast及其他實用資訊。」 ✿

www.chamber.org.hk

Established: April 1998
Page views: 2.4 million per month
Top 3 sections:
 Directory – 16,000 views/day
 Corporate Daily – 6,000 views/day
 Heard at the Chamber: 4,000 views/day
Major redesigns: 5

創辦年份： 1998年4月
 頁面瀏覽量： 每月240萬次
 最受歡迎三大欄目：
 會員名冊 16,000次/日
 工商日誌 6,000次/日
 活動重溫 4,000次/日
 重大革新： 5次



Preview videos 活動重溫預覽

You can play video previews of six past event.
這裡顯示六個活動錄影的預覽短片。

Function bar 功能列

You can search the web site content and membership directory, select the font size, subscribe to RSS feeds for particular sections, and switch to traditional or simplified Chinese.

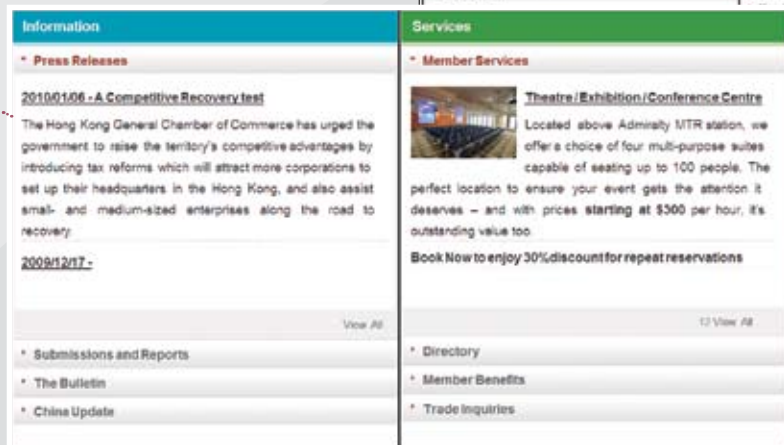
新增的功能列讓你可以用關鍵詞搜尋網站內所有內容及會員名冊，調校字型大小，訂閱RSS資訊服務，以及轉換中文繁體版面。



Information and Services Boxes 「資訊」與「服務」

In the two Information and Services boxes, you can now select 4 areas which interest you most to be shown whenever you login to the HKGCC web site.

在「資訊」與「服務」兩個方塊，你可以選擇最感興趣的四個範疇，以後每次登入首頁便會即時顯示。



Member Login 會員登入

Click here to login.

If you do not have an account, click 'register' to apply.

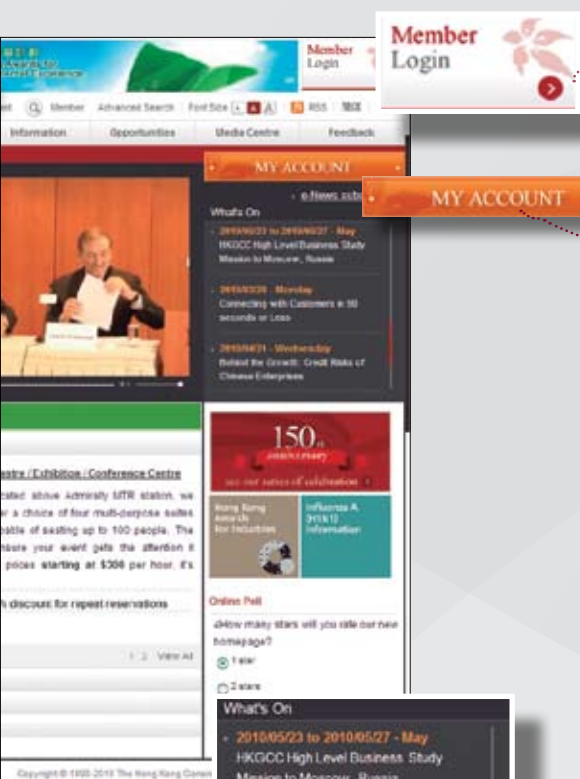
After logging in, you can:

- customize the homepage settings according to your preferences
- update your personal information and interests
- access the members-only video archives
- access the Chamber membership directory which is now a member exclusive section

點擊「會員登入」，便會轉到登入版面，如你還未開設賬戶，可以點擊「登記」立即開戶。

登入網站後，你可以：

- 隨你的喜好設定個人化首頁
- 網上更新你的個人資料及喜好
- 進入會員專區重溫活動錄影
- 瀏覽會員名冊，查閱會員尊享的獨有資料



Update your personal info 更新個人資料

Simply click "My Account" on the homepage to update your personal info and business interests options anytime, anywhere!

只要在首頁點擊「我的賬戶」登入，便可以隨時隨地更新個人資料及更改商務興趣選項。



What's On 最新活動

Quickly see upcoming events.
最新活動一目了然。



Highlights: Events Calendar 特別介紹：活動日誌

The Events Calendar is located on the left hand side of each page. Click on a date to see the interactive display of all events taking place on this day.

「活動日誌」設於每一頁的左方，當你點擊一個日子，當天舉行的活動便會即時顯示出來。



When the best ingredients are used to make seemingly simple dishes, the results are far from ordinary

當看似簡單的菜式用最上乘的食材來炮製，效果將會不同凡響

By **Gerry Ma** 馬桂榕

When

People who are picky about food tend to prefer simple dishes made with the finest ingredients. They want the chef to be very talented to bring out the authentic flavours, but don't want them to use any artificial additives. It sounds simple, but very few restaurants have the skill, time or patience to provide such dishes.

Recently, I found one such place, 'The Chairman,' located in Kau U Fong in Central. It is far from being an ordinary Guangdong restaurant, as it limits its menu to a narrow selection. And although it has the look and feel of a private kitchen offering lunch and dinner sets from Monday to Sunday, it is a licensed restaurant. And, unlike many Hong Kong restaurants, MSG, baking soda, and frozen ingredients are banned from the kitchen.

Using only the finest produce such as free-range chicken and wild seafood, they also incorporate homemade ingredients wherever possible. Dishes on its menu are familiar but each has its own particular twist. A set dinner is fixed at around \$400-\$500 per head, but the courses change weekly to take advantage of seasonal ingredients.

Unusual favourites

I booked a table for my friends, and while we were waiting for the latecomers, the restaurant served us *Baked Sakura Shrimps and Indian Almonds Flavoured with Green Shiso and Sliced Garlic* to go with our red wine. The shrimps, imported



The Chairman 大班樓

18 Kau U Fong
Central
Hong Kong
香港中環九如坊18號
2555 2202

Less Is More

大班人上大班樓



Braised Layered Bean Curd with
Morel & Chinese Mushrooms
冬菇羊肚菌炆腐皮

The Chairman's signature dish uses expensive morels and high quality bean curd to make this exquisite vegetarian dish.

從開業至今都是台柱菜式，珍貴的羊肚菌，豆味十足的腐皮，絕不簡單的一道素菜。



▲ **Stir-fried Chinese Kale with Salted Fish**
鹹魚炒芥蘭

A very appetizing dish with stir-fried Chinese kale.

非常惹味，關鍵是芥蘭要生炒。

▶ **Smoked Baby Pigeon with Longjing Tea & Chrysanthemum**
龍井菊花燻乳鴿

Quality pigeons are used to give this dish a flavour that diners can savour.

所選的優質鴿種，已是勝出的關鍵。

from Tainan, Taiwan, are extremely tasty, and it was a very considerate gesture by the restaurant.

Our first starter was *Crispy Bombay Duck with Homemade Osmanthus Dipping Sauce*. If you are lucky, you might be able have lionfish instead. *The Smoked Baby Pigeon with Longjing Tea & Chrysanthemum* is delicious and incomparable to regular smoked pigeon. I loved the *Pan-fried Japanese Oysters* flavoured with port, as well as the *Drunken Pork Trotter with Ginseng & Chinese Angelica*. Both dishes have a strong taste of wine but go down very well, especially on a hot, lazy summer evening. Another very good dish is the *Slow-cooked Vegetarian Assorted Beans Soup with Cordyceps Root*.

The soup was followed by the *Steamed Catch of the Day*. Whether it is Tiger Garoupa or Macau Sole, the chef cooks the fish to perfection, and as soon as you taste it, you know that the restaurant uses premium soy sauce. Seafood fans will also love the *Steamed Fresh Flower Crab with Aged Shaoxing Wine & Fragrant Chicken Oil*. The crab meat is fresh and sweet, and the crab juice mixed with Shaoxing wine and chicken oil has a lovely flavour. The dish

is served with rice noodles, which soaks up the juice.

After the seafood came more hot dishes. The restaurant claims *The Chairman's Soy Sauce Chicken*

has 18 different flavours. I could not tell what they were, but I can tell you it was a very tasty dish. Two new dishes at the restaurant are *Steamed Egg*



難題，真是難題，又有飯局了。朋友都知我饞嘴，每有聚會都要求由我作主。從來都愛與人分享的我，本應樂此不疲，問題是我的朋友個個都十分「嘴刁」，追求的是簡簡單單的菜式，用料靚，有手藝，不加味精，原汁原味。聽來簡單，但事實上還有多少個廚子有這些基本功？有多少個食肆老闆還願意認真地提供這些菜式？

既然朋友吃得有要求又要夠簡單，外面的食肆飯館實在難以滿足，但我不懂做菜，想做也做不來。有幾位朋友專做私房菜的，偶爾滿足我們一兩趟還可以，但時常霸佔座位一整晚，阻礙人家做生意，自己也過意不去。所以，每次一大班人飯聚，選地點都是極頭痛的一回事。

近日我們終於找到落腳點了，就是位於中環九如坊的大班樓。它並非一般的粵菜酒家，沒有包羅萬有、隨點隨叫的菜式，也並非私房菜館，因為它領有食肆牌照，一星期七天也有供應午晚飯。它標榜的是全不用味精，

with Boneless Fish Head & Pork Scratchings, and Braised Spare Ribs with Preserved Plums in Caramelized Black Vinegar.

With its constantly evolving menu, each dining experience at The Chairman is unique. Considering the quality of the dishes, the prices are not overly expensive, particularly as it sources prime produce like premium U.S. beef, Kurobuta pork, and even the crispy bean curd skin is sourced from the city's renowned "Shu Kee" bean curd store.

The restaurant's decor gives you the feeling you are having dinner at an old friend's home, particularly when finishing off a meal with a homemade dessert, such as *Osmanthus & Wolfberry Ice-cream* or *Pickled Ginger Ice-cream*. The Chairman is living proof that "less is definitely more" when it comes to simple, yet delicious food. ❀

Baked Sakura Shrimps and Indian Almonds Flavoured with Green Shiso and Sliced Garlic
櫻仁蒜片焗櫻花蝦

Forget peanuts, cashews or walnuts, this is a very tasty snack to enjoy with wine.

這味只是給你等人時的佐酒小吃，所有花生、腰果、核桃讓路吧！



Steamed Fresh Flower Crab with Aged Shaoxing Wine & Fragrant Chicken Oil

雞油花雕蒸大花蟹

The fresh, sweet crab meat and juice is served with rice noodles.

不但蟹肉新鮮甜美，混入雞油及花雕的蟹汁拌以陳村粉，確是極品。



Braised Spare Ribs with Preserved Plums in Caramelized Black Vinegar

話梅糖醋排骨

Only the best parts of rib are selected. The sweetness and sourness are perfectly balanced.

精選最好部位的肉排，甜酸味均勻。



The Chairman's Soy Sauce Chicken

十八味豉油雞

This dish always disappears quickly.

為了要吃出那十八種味道，每次總是連最後一塊也不放過。

不用雪藏食材，不用梳打粉，選用的都是上乘材料，新鮮雞、野生海鮮，連醬料也是用最好的，盡量自製。餐單上的菜式都是似曾相識，但又並非「行貨」，看得出是花過心思設計的。要談最吸引的，就是晚飯套餐有幾個固定的價錢選擇，標準的有每位四百多元或五百多元，但每晚菜式卻並非固定，不時不食。當然再次光顧時，可要求保留一些至愛菜式，回味一番。

朋友未到齊，先來杯紅酒就最好不過，一份「欖仁蒜片焗櫻花蝦」（蝦是台南來的）正是佐酒恩物，想得也確是周到。人齊了可以開飯，頭盆是幾道小菜：

「酥炸九肚魚配桂花醬」，確是滋味，好運的可能會遇上獅子頭魚；「龍井菊花燻乳鴿」，非一般的燻鴿水平，美味無窮；令我吃上癮的還是「砵酒煎日本金蟻」和「花旗蔘桂花醉豬腳」，酒香味十足，是夏天珍品。第一次光顧時奉上的是「十豆蟲草鬚湯」，單從那份湯就感受到做菜者用心來做的熱誠，其後每次光顧的老火靚湯都是一絲不苟。

喝過湯後，就是「清蒸海魚」，無論是老虎斑還是海方利，時間總是掌握得非常好，蒸魚的豉油吃得出是選自高級醬園的優質頭抽。愛吃海鮮的一定喜出望外，「雞油花雕蒸大花蟹」，花蟹不但肉質鮮甜，妙在蒸花蟹的雞油花雕混入蟹汁，絕對不容錯過，廚師也的確想得周到，奉上陳村

粉，伴以蟹汁，只得說一句「人間極品」。吃過海鮮後，多款熱菜陸續有來，「十八味豉油雞」，只知是好味，怨難說得出是哪十八種不同味道。熱菜次次不同，一直以來都極受歡迎的「冬菇羊肚菌焗腐皮」、「梅乾菜南棗焗豬肉」、我至愛的「蕪菜菜甫蝦乾炒煙燻肉」、「瀟水豬下巴蜂巢豆腐」、「油泡琵琶蝦」，或是近日最新上場的「魚雲豬油渣蒸蛋」及「話梅糖醋排骨」，每次都有驚喜。每款菜式雖然並非甚麼山珍海錯，但食材都堅持用最好的，經常選用美國頂級牛和黑豚，連腐皮也指定用城中最有豆味的樹記出

品，真是吃得出心思，難怪自開業以來都座無虛席。雖然輪候預約眾多，但仍然堅持每晚不設第二輪訂座，目的就是為客人設想，不用匆匆忙忙吃完離座。

大班樓的整體佈局、菜式設計、待客之道、簡單高雅的裝修，以至選址，都活像到老朋友家吃飯聚會一樣輕鬆，食物也沒有任何味精，沒有雪藏貨，連一碗白飯或是「陳皮腐竹銀杏白粥」，都來得這麼溫暖，就連飯後那份自製「桂花杞子雪糕」或「子薑雪糕」，都非常「連戲」。從來沒有考究「大班樓」的名字由來，但對我來說，「大班人」飯聚的好去處便是「大班樓」。✿



Steamed Egg with Boneless Fish Head & Pork

魚雲豬油渣蒸蛋

A very silky and aromatic dish.

這道菜不管是集體創作或是集體回憶，整體就是恰到好處，夠清夠香。



Most people (60%) feel they are in good health, with 13% going as far as to say that they are in excellent health, according to a survey of almost 12,000 people across 17 countries. Conducted by research firm Synovate, the survey aimed to shed some light on attitudes towards and confidence in purchasing medication over the counter, the belief in the effectiveness of stores' own labels versus branded medications, as well as the influence of doctors and pharmacists.

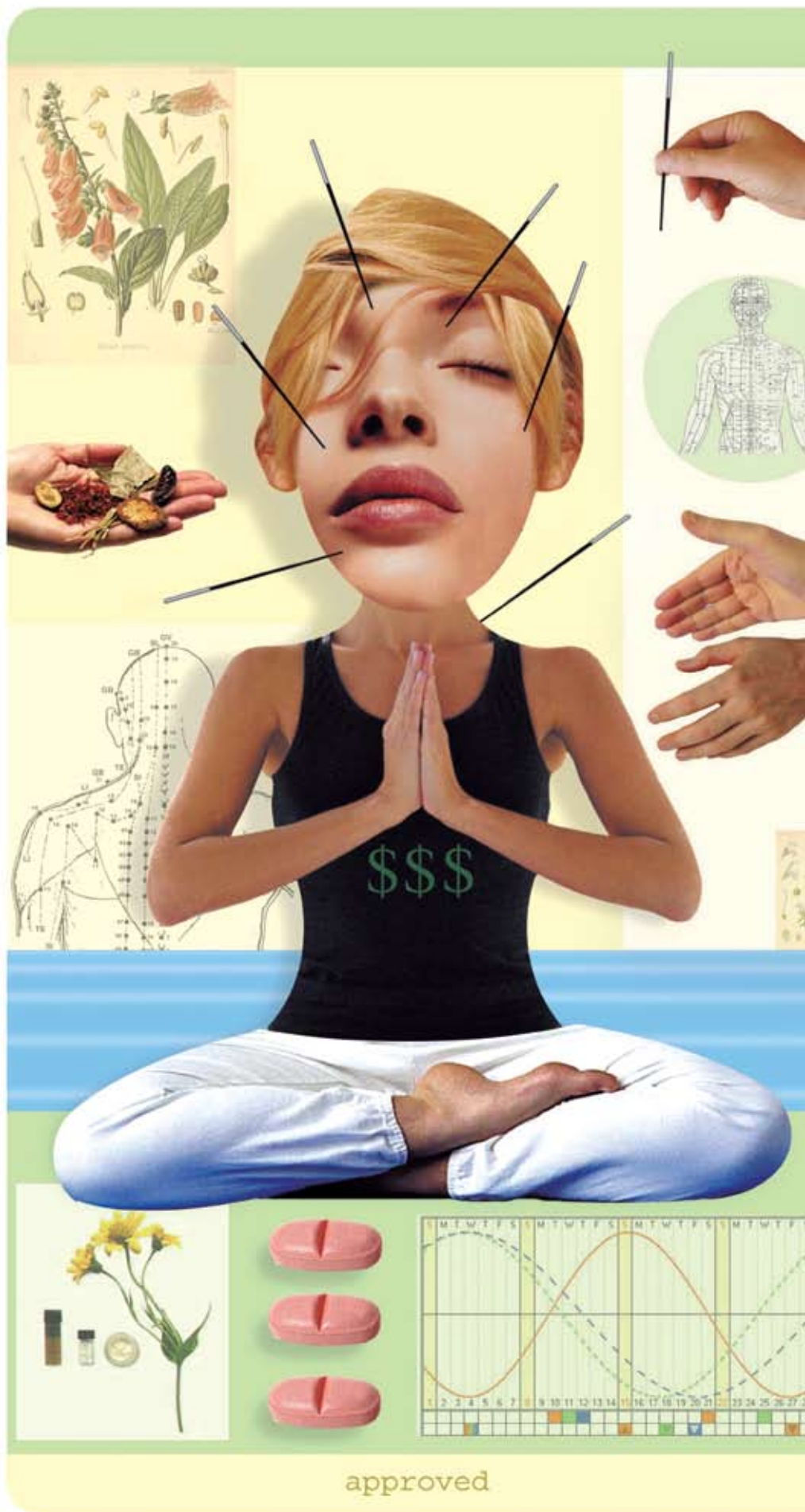
Respondents from the UAE led the pack, with 84% considering themselves in good (49%) or excellent (35%) health, closely followed by Indonesia (82%). However, not all markets shared this healthy outlook. In particular, Korea and Taiwan have a different view, with only 37% and 39% respectively claiming to be in good or excellent health.

Explains Frank Jellinek, Client Relationship Manager for Synovate Korea: "Koreans are perfectionists when it comes to health and appearance. Whereas the older generation believes that 'health comes from within', the post-Korea War generation sees this slightly differently, and is investing heavily in beauty and health treatments. It could be said therefore, that the majority of Koreans are not happy with their state of health as they know they could be even healthier and so go 'full-out' to achieve this! This also explains the enormous variety of health products, natural or otherwise, that can be purchased in stores, by home visit and online."

Taking health into hand

Whatever individual evaluation and perception of one's health, it appears that respondents in all markets have a shared desire to improve their health, with 87% claiming to have taken action over the last 12 months to improve it. The top activities cited were eating more fruit and vegetables (61%), taking regular exercise (37%), taking vitamin supplements (35%), and trying to lose weight (33%).

Respondents from Hungary (83%), Serbia (76%) and Chile (73%) were the



Health: The Whole Package

健康面面觀

highest advocates of eating more fruit and vegetables, a trend capitalized on by food brands.

For Australians, the most popular course of action to improve health is to try to lose weight (61% versus a global average of 33%). Fittingly, of those surveyed, Australia is also the biggest purchaser of weight loss products – 11% against a global average of just 4% (closely followed by Spain with 10%).

OTC meds: As essential as packing your toothbrush?

When travelling for business or pleasure, there are a number of items always on our packing checklists. What about over the counter medications? When asked which over the counter medications they take with them when travelling, the top three were:

1. Pain relievers (51%) – UAE residents again rank number one (75%), closely followed by The Netherlands with 73%.
2. Gastrointestinal products (37%) – Belgium was the highest here with 66%, followed by Korea with 53%.
3. First aid products (35%) – Chile led the pack here with 70%, double the global average, followed by Korea with 62%. ❀

一項調查訪問了17個國家近12,000人，大部分人（60%）認為自己身體健康，當中有13%甚至表示自己非常健康。這項由研究公司思緯（Synovate）所進行的調查旨在探討人們對購買成藥的態度及信心、對藥房自家品牌與商標品牌藥效的信賴，以及醫生和藥劑師的影響。

在受訪國家之中，阿聯酋有最多受訪者（84%）自認健康（49%）或非常健康（35%），其次為印尼（82%）。然而，並非所有市場的受訪者都對自己的健康感到樂觀，以韓國和台灣尤甚，分別只有37%和39%受訪者自稱健康或非常健康。

韓國思緯客戶關係經理Frank Jellinek解釋：「在健康和外貌上，韓國人都追求完美。上一代相信『健康源自內在』，而韓戰後一代的看法則略有不同，並會大量投資於美容和健康產品。這反映出大部分韓國人並不滿意自己的健康狀況，原因是他們知道自己可以更加健康，所以會傾盡全力來達到目標！這也解釋了為何藥房會出現琳瑯滿目的天然或人工健康產品，以供客人親自選購或在網上訂購。」

健康在握

無論個人對自己的健康有何評價和看法，似乎所有市場的受訪者都希望改善健康，當中有87%聲稱已在過去12個月採取行動來改善健康，而最多人採用的方法是進食更多蔬果（61%）、定期運動（37%）、進食維他命補充劑（35%），以及嘗試減重（33%）。



MICHAEL HOGUE/MCT

匈牙利（83%）、塞爾維亞（76%）和智利（73%）有最多受訪者主張多吃蔬果，這個趨勢有利於食物品牌。

在澳洲，減重是最受當地人歡迎的改善健康方法（61%相對於全球平均33%）。因此，澳洲也自然成為受訪地區之中最多人購買減重產品的國家（11%相對於全球平均只有4%），其次為西班牙（10%）。

成藥如牙刷般重要？

我們公幹或旅遊時，執拾清單上總有一些不可或缺的必需品。那麼成藥呢？思緯詢問受訪者外遊時會帶備哪種成藥，而首三位分別是：

1. 止痛藥（51%）——最多阿聯酋受訪者選擇（75%），其次為荷蘭（73%）。
2. 腸胃藥（37%）——最多比利時受訪者選擇（66%），其次為韓國（53%）。
3. 急救產品（35%）——最多智利受訪者選擇（70%），是全球平均的一倍，其次為韓國（62%）。 ❀



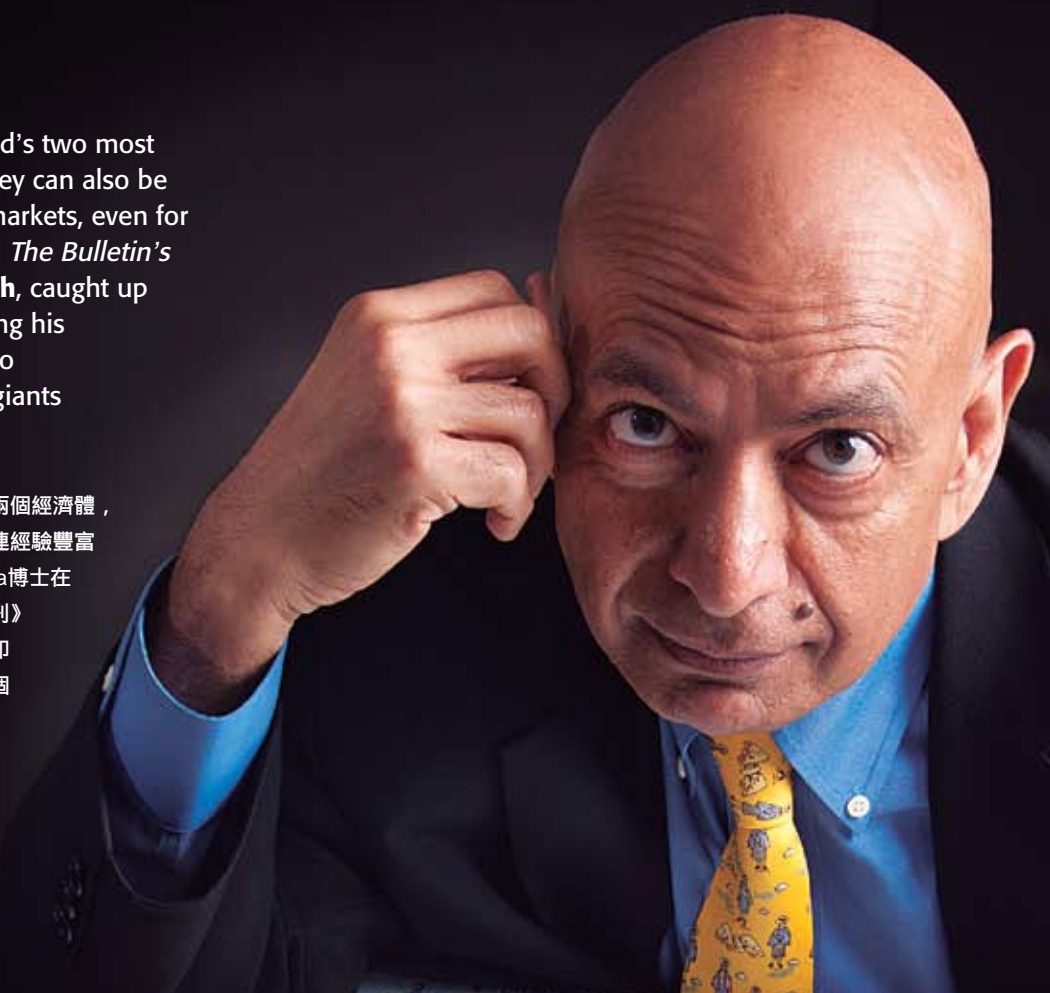
Curiosities 有趣結果

- 87% of people globally have done something in the last 12 months to improve their health.
87%的全球受訪者曾在過去12個月採取行動來改善健康。
- 40% of people globally worry that over the counter sales assistants are not experienced enough to recommend products.
40%的全球受訪者憂慮，售賣成藥的店員缺乏推介產品的足夠經驗。
- 95% of Hungarians strongly agree that they are happy to take sleeping pills when travelling, while 83% of Serbians are not happy to take them.
95%的匈牙利人很願意在旅遊時服用安眠藥，而83%的塞爾維亞人則不願服用安眠藥。
- 71% of Spaniards don't believe stores' own label over the counter products are as effective as branded ones.
71%的西班牙人不相信藥房自家品牌與商標品牌的成藥成效一樣。

China & India are the world's two most exciting economies, yet they can also be the two most frustrating markets, even for seasoned businesspeople. *The Bulletin's* Editor, **Malcolm Ainsworth**, caught up with Dr Anil K. Gupta during his recent trip to Hong Kong to discuss these awakening giants in his new book 'Getting China & India Right.'

中國和印度是全球最使人振奮的兩個經濟體，也是最叫人洩氣的兩個市場，就連經驗豐富的商家亦難以駕馭。Anil K. Gupta博士在最近一次訪港期間，與《工商月刊》編輯麥爾康討論其新作《善用中印並進戰略稱雄全球》，探討這兩個日漸冒起的大國。

Getting **China & India** 中印並進 稱雄全球



Right

The Bulletin: Quite a few books have been written in recent years about the rise of India, but the country has not really managed to take off. Is China's success inspiring or scaring India to raise its game?

Anil Gupta: In most respects, the economic rise of India is not connected to China, except in one way. As Anand G. Mahindra, CEO of the Mahindra Group, said: 'For a country that invented yoga – the science of stretching – we just didn't stretch ourselves.' It is China that has forced India to stretch itself. It has forced India to wake up and say: a) we cannot be inconsequential in the world;

in other economies, so you could say it is more the emerging markets versus the developed economies that are competing for investment dollars.

B: Protectionism stacks the cards against outsiders trying to enter emerging markets. How can companies looking to enter China and India mitigate the risks?

AG: I think those risks are probably larger in China than in India. The Chinese government has a fairly explicit policy of building national champions, while the Indian government by and large doesn't care about that. These obstacles are im-

With their enormous populations and rapid economic growth, China and India are the only two countries that constitute four realities that are strategically crucial for the global enterprise. These countries offer:

中國和印度由於擁有龐大的人口和經歷急速的經濟增長，因此是唯一兩個國家能夠為環球企業提供四個重要的戰略條件，包括：

1. Mega-markets for almost every product and service
為幾近所有的產品和服務提供龐大市場
2. Platforms that will dramatically reduce a company's global cost structure
大幅減少公司的全球成本架構
3. Platforms that will significantly boost a company's global technology and innovation base
大力推動公司的全球技術和創新基地
4. A springboard for the emergence of new fearsome global competitors
作為結合新環球競爭者的跳板

and b) it is possible to go from object poverty to actually being one of the most important economies in the world.

B: India is looking to divert some of the rivers of FDI flowing into China into its own economy. Will this heat up competition to attract investors?

AG: I think US\$100 billion invested in China doesn't soak up all the capital being invested around the world. Except in the margins China and India do not really compete with each other. The growth of China doesn't take away from India, or the growth of India doesn't take away from China.

B: But it does take away from investments in Europe and the United States?

AG: Yes, there is that part. If you look at the big multinational companies, where are they putting their investments in people, in R&D centers? They are putting much more emphasis on China and India than

portant, especially in the high tech sector and creating indigenous innovation, but I think the Chinese government's policies are basically wrong-headed.

For example, if the government were not so caught up in creating national champions and building barriers of their own accord, the IBMs and GEs of this world would be very eager to set up more tech hubs in China. We know from the rise of Silicon Valley that when you start to have high tech activities in a particular region, the spill over effects are huge. Were China to adopt the same logic, would that lead to a decline or an acceleration of market activities? I argue that this would lead to an acceleration of investment.

B: Many of the companies you cite in your book are on the Fortune 500 list. Are India and China markets in which only the big boys can play, or is there room for SMEs?



問：近年有好些著作以印度的崛起為題，但該國仍然未能真正起飛。中國的成功有否啟發或警惕印度迎頭趕上呢？

答：印度的經濟崛起大抵與中國無關，但有一點除外。正如國際知名拖拉機製造商印度馬恆達集團總裁Anand G. Mahindra所說：「作為一個發明瑜伽這門伸展科學的國家，我們只是沒有自我伸展吧。」是中國迫使印度作出伸展，促使印度醒過來並說：a) 我們不可在全球扮演一個無足輕重的角色；以及b) 要由一個物質貧窮的國家變成全球最重要的經濟體之一，是絕對可能的。

問：印度正希望把部分流入中國的外國直接投資轉移到其經濟體中。這會否使吸引投資者的競爭升溫？

答：我認為，流入中國的1,000億美元投資不會吸走投放於世界各地的所有資金，但在中國與印度沒有真正競爭的投資領域則例外。中國的經濟增長沒有減損流往印度的投資，而印度的經濟增長亦沒有減損流往中國的投資。

問：但那確實吸走了流入歐美的投資，對嗎？

答：對，的確有此情況。看看那些大型跨國公司，它們正把人力和研發中心的投資放到哪裡去？它們對中國和印度的重視已遠超其他經濟體，因此就資金競爭來說，更大程度上是新興市場與發達經濟體之間的競爭。

問：保護主義使外人難以進入新興市場。有意

進軍中國和印度的企業可如何減低風險呢？

答：我認為企業在中國所面對的風險可能比印度較大。中國政府有頗明確的政策來打造龍頭國企，而印度政府卻往往對此並不在意。這些都是重大的障礙，尤其影響高科技行業和推動本地創新，但我覺得中國政府的政策基本上是判斷錯誤的。

舉例說，如果政府不是只顧著創造龍頭國企和設置障礙，IBM和GE等國際企業都會熱切期望在中國設立更多技術樞紐。從矽谷的冒起可見，當一個特定地區開始有高科技活動，就會產生巨大的溢出效應。假如這個情況在中國出現，會導致市場活動減少還是增加呢？我相信是後者。

問：你書中引述的很多公司都是財富500強企業。印度和中國市場是否只適合大型企業參與？而中小企又有否生存空間？

答：中小企也有龐大的機遇，儘管它們所面對的問題略有不同，例如資金不足、缺乏組織能力，以及未能負擔大筆經常開支等。對於一些沒有資源進軍中印市場的中小企而言，最重要是物色合適的夥伴。

問：你樂觀預期中國和印度會成為全球兩大重要經濟體，但會否有些突發情況，令你的展望落空？

答：很難想像個別國家會爆發哪些獨特的事件，我只能想到一些環球大事，例如豬流感或全球恐怖主義，但這些事件並非只局限於印度

或中國。當然也有某些議題是中國和印度急需應對的，例如樓市泡沫，但那不會使中國倒下來。至於政治不穩方面，社會動亂的後果會是甚麼？我們不能完全排除這個可能性，但沒有跡象顯示中國的政治架構不會在短期內改變。

問：那麼環境議題和自然資源有限的問題呢？中印兩國對資源的渴求都不及美國殷切，它們如何持續發展？

答：以每單位國內生產總值的資源使用量計算，美國使用的資源遠較歐洲等地為多，故難以想像兩國何以會為了保護環境而一致減慢經濟增長，因此問題就變成：領袖們是否具備足夠才智，意識到環境問題急需解決呢？我們可以看出這個情況已開始出現，而我認為科技將會是解決這些問題的關鍵。

問：你的著作想帶出甚麼重要訊息？

答：唯一一個最重要的訊息是，事實上每家財富500強企業都已落戶中國和印度。不過，它們的存在並不代表它們能夠充分了解中印兩國，也不表示它們有最理想的行業策略，更不代表它們已「取得」中國和印度市場。✿

Congratulations to the winners of
Hong Kong Nature Landscapes

Isabella
Samuel Wong
Tang Hon Nam



HKGCC

Hong Kong General Chamber of Commerce
香港總商會 1861

Make your
function a
Success

Ideal for

- Seminars
- Meetings
- Workshops
- Exhibitions
- Sales Presentations
- Press Conferences
- In-House Training
- Sales Presentations

More information

www.chamber.org.hk



Up to **30%** Discount for Repeat Reservations

Four fully-equipped, multi-purpose function rooms conveniently located in Admiralty.

Located above Admiralty MTR Station, the Hong Kong General Chamber of Commerce offers a choice of four multi-purpose suites capable of seating up to 110 people. It's the perfect location to ensure your event gets the attention it deserves – and with prices **starting at \$300** per hour, it's outstanding value too.

Our Address / Contact

The Hong Kong General Chamber of Commerce

22/F United Centre,
95 Queensway, Hong Kong

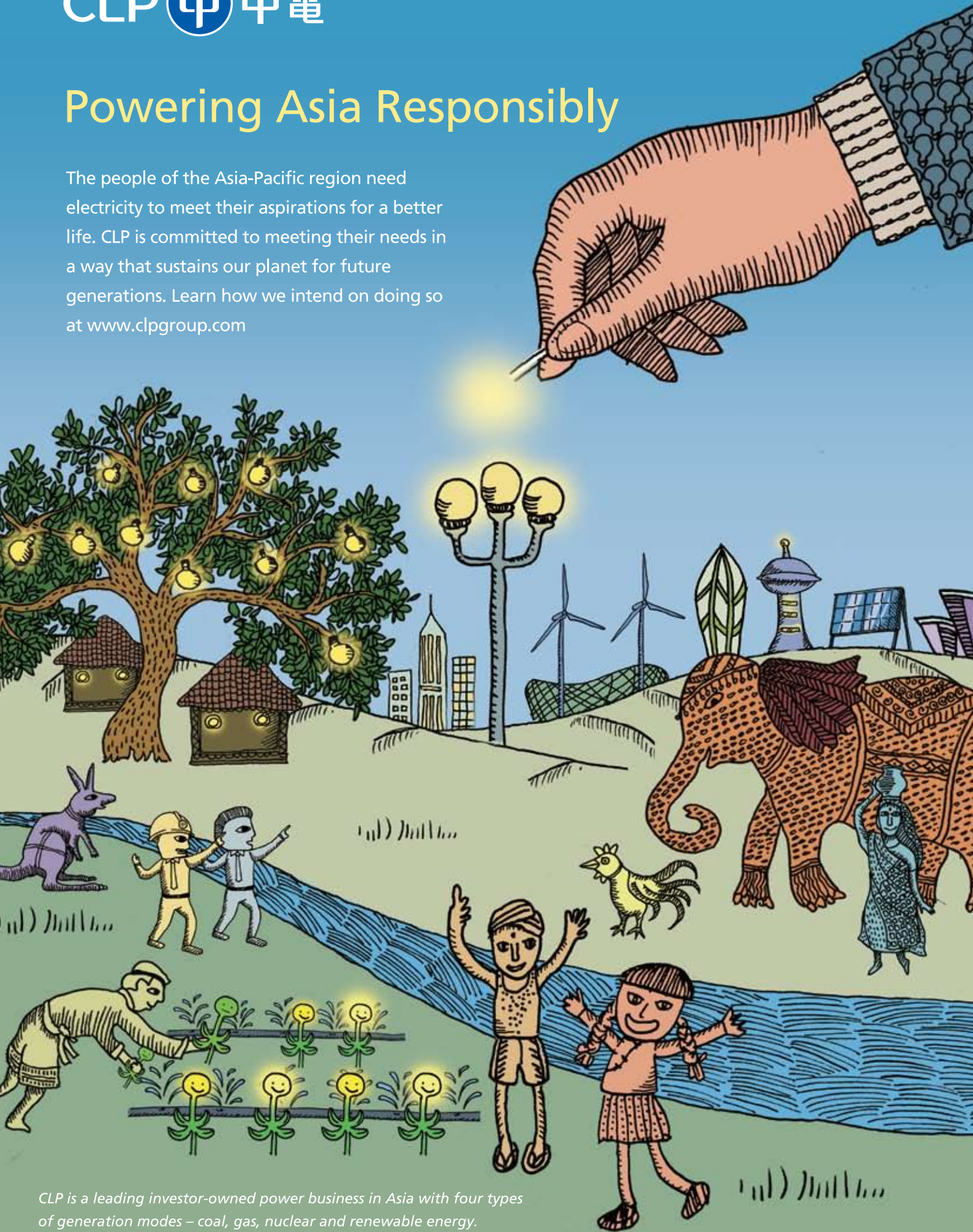
Tel: (852) 2823-1273 / 2529-9229

Fax: (852) 2527-9843

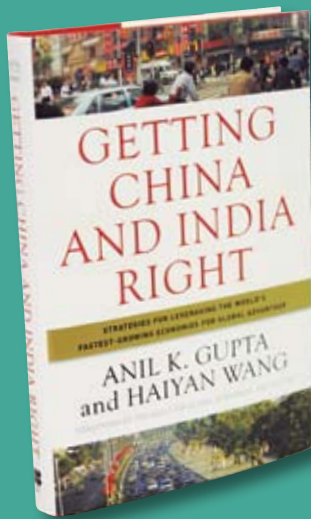
Email: chamber@chamber.org.hk

Powering Asia Responsibly

The people of the Asia-Pacific region need electricity to meet their aspirations for a better life. CLP is committed to meeting their needs in a way that sustains our planet for future generations. Learn how we intend on doing so at www.clpgroup.com



Win a Copy of *Getting China and India Right* 歡迎來信索取《善用中印並進戰略稱雄全球》



The Bulletin is giving away three copies of 'Getting China and India Right,' by Anil K. Gupta and Haiyan Wang. 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 July issue of *The Bulletin*. Deadline for entries is June 24.

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

《工商月刊》將送出三本由Anil K. Gupta教授和王海燕合著的《善用中印並進戰略稱雄全球》，每人只限索取乙本，歡迎會員來信參加。本會稍後將抽出三位幸運兒，結果將於7月號的《工商月刊》內公布。截止日期為6月24日。

請填妥索取表格，並郵寄至香港總商會（地址：香港金鐘道95號統一中心22樓），來信請註明《善用中印並進戰略稱雄全球》。

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

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



About the authors 作者簡介

Getting China and India Right was co-authored by Professor Anil K. Gupta and Haiyan Wang. Dr Gupta is widely recognized as one of the world's leading experts on strategy and globalization. He is the Michael Dingman Chair in Global Strategy & Entrepreneurship at the Smith School of Business, The University of Maryland at College Park.

Haiyan Wang is Managing Partner of China India Institute, a research and consulting organization with a focus on creating winning global strategies that leverage the transformational rise of China and India. She is responsible for overseeing the organization's strategic direction, research and consulting focus, and all program activities.

《善用中印並進戰略稱雄全球》由Anil K. Gupta教授和王海燕合著。Gupta博士獲公認為全球知名的策略及全球一體化專家，也是馬里蘭大學學院市分校斯密斯商學院環球策略及創業學系Michael Dingman主席。

王海燕是中印學會管理合夥人，專責監督該組織的策略方向、研究和顧問焦點，以及所有項目活動。中印學會是一個研究和顧問組織，專門就中國和印度的崛起而為企業制訂致勝的全球策略。

AG: There are also huge opportunities for SMEs, although they have to contend with somewhat different issues – they are short of capital, they are short of organizational capacity, they cannot afford to have large overheads, and so on. For SMEs who do not have the resources to be present in both China and India, it is important to find the right partner.

B: You paint a positive outlook for China and India becoming the world's two most important economies, but are there any black swan events that could sink this prognosis?

AG: It is hard to imagine black swan events that are country specific, but I could imagine global events – such as swine flu, or global terrorism. However, those would not be confined to just India or China. Then there are of course certain issues in China and in India, like the property bubble, but I don't think that is going to cause a collapse of China. In terms of political instability, what would happen if there were social unrest? One cannot rule it out completely, but there is no sign the political structure in China is going to change any time soon.

B: What about environmental issues, and limited natural resources? Neither China nor India can become as resource hungry as the United States, so how can they sustain growth?

AG: If you look at resource usage, for each unit of GDP, the U.S. uses far more resources than Europe does, for example. It is hard to image how there would be a consensus in either country to slow down economic growth for the sake of the environment, so the question then becomes are the leaders wise enough to recognize that environmental issues need to be addressed. I think we can already see that is starting to happen and I am of the view that technology will be the key in solving these problems.

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

AG: The single biggest message would be that virtually every Fortune 500 company is present in China and India already. But, because they are present, that does not mean that they are even close to understanding China and India adequately, that they have optimal strategies for these industries, or that they 'get' China and India. ✨

HKGCC Training Services



The Chamber's Training Services is committed to provide quality and practical workshops for the benefit of members and their staff to enhance competitiveness in this knowledge based economy. We offer topics ranging from communication styles to customer orientation to leadership challenges, combined with our full fledged training facilities; you will definitely find value in attending our intriguing workshops. Tailor-made in-house training services are also available to cater for the specific training needs of your company. Call us at **2823 1280** to find out more!

**BOC HKGCC TRAINING FUND
GET UP TO HK\$400 REBATE!**

Upcoming HKGCC Training Workshops:

June:

- 22nd Effective Negotiating
- 23rd Creating Impact with Press Release **NEW**
- 24th All you need to know about L/C – Essential Tips for Legal & Finance Professionals
- 24th 具影響力的演講技巧講座
- 25th Leadership ReWired: Brain + EQ + CQ for Success

July:

- 7th 香港公司法 — 股東與董事的責任和權力 (moved from 24 June)
- 12th 精益管理 (LEAN) 工作坊
- 16th 提升採購談判技巧 **NEW**
- 21st Persuasive Report & Proposal Writing **NEW**
- 21st Coaching for Effective Management
- 22nd 處理棘手人際問題的技巧 **NEW**

22nd Developing Managers

- 22nd 基礎工作坊 出口信用証全面睇
- 22nd 深造工作坊 信用証的融資及風險管理

August:

- 18th 進出口實務工作坊 **NEW**
- 27th Influencing & Persuasion **NEW**
- 27th Consultative Selling

September:

- 13th Mandarin Dialogue for English Speaking Executives (Beginners I)
- 14th Mandarin Dialogue for English Speaking Executives (Beginners II)
- 16th Better Business Writing **NEW**

Please visit <http://www.chamber.org.hk/en/events/whatson.aspx> for more details.



Hu Shuli, Publisher and Editor-in-Chief of Caixin Media; Charles Li, Chief Executive of Hong Kong Exchanges and Clearing Ltd; and Shen Ming Gao, Greater China Chief Economist, Citigroup Global Markets Asia Limited, shared their views at the Chamber's Business Summit Series: Strategic Positioning of Hong Kong's Financial Services Industry. The event, held on April 27, looked at market opportunities arising from liberalization of private investment in the Mainland.

財新傳媒發行人及總編輯胡舒立、港交所行政總裁李小加及Citigroup Global Markets Asia Limited大中華區首席經濟師沈明高於本會的商業高峰會系列活動上，就香港金融服務業的策略定位分享見解。該活動於4月27日舉辦，探討內地開放私人投資所帶來的市場機遇。

Americas



Ambassador Martha Lara, Secretary for Industrial Development of the State of Chihuahua, led a delegation of five Mexican government officials to pay a courtesy call to the Chamber on April 26. Chamber CEO Alex Fong welcomed the delegates, who were promoting investment in Mexico, with particular emphasis on the aerospace, biotechnology and information technology sectors.

Asia/Africa

Mustafa Bello, Executive Secretary and CEO of the Nigerian Investment Promotion Commission, and Reuben I Kifasi, Director of Investment Promotion, Nigerian

Investment Commission, called on the Chamber on April 26 and met with Erica Ng, Director for Program Development and Chamber Services. Mr Bello said Nigeria was looking to hold a conference in Hong Kong and was seeking possible cooperation with the Chamber.

Chua Tiam Wee, National President of the Small and Medium Industries (SMI) Association of Malaysia, paid a courtesy call to the Chamber on April 29 and was received by Alex Fong, Chamber CEO, who exchanged views on economic developments in both regions.

China

Zhang Li Jun, Vice Minister of Ministry of Environmental Protection, visited the Chamber on April 16 and had a friendly exchange of ideas and views with Chamber CEO Alex Fong.

Zhou Lingquiang, Vice Director, Nantong Foreign

Trade and Economic Relations Bureau, visited the Chamber on April 20 to seek support for an investment promotional seminar that will take place in Hong Kong in June. Wendy Lo, Chamber China Business Manager, welcomed Mr Zhou.

Wang Keqiang, Deputy Director-General, Department of Commerce of Hainan Province, led a delegation to visit the Chamber on April 16 and was received by Wendy Lo. The visitors invited the Chamber to support their Hainan promotion seminar, which will take place in Hong Kong in July.

Zhang Honglin Vice Section Chief, Investment Promotion Bureau of Nanning, led a delegation to visit the Chamber on April 21 to discuss future cooperation with the Chamber. Wendy Lo welcomed the visitors and discussed possible areas for cooperation.

Chen Yu, Vice Director, Overseas Chinese Affairs Office of the Ningbo

Municipal People's Government Ningbo Chamber of Overseas Chinese Businessmen, led a delegation to visit the Chamber on April 22. Wendy Lo received the delegates who were in town to promote the Ningbo & Hong Kong Economic Forum to be held in August in Ningbo.

Jiang Zhen, Assistant Director, Foreign Trade & Economic Cooperation Bureau of Huanggu District Shenyang City, visited the Chamber on April 28 to discuss with Wendy Lo possible areas for future cooperation.

Chen Xiaoling, Deputy Director-General, Bureau of Commerce of Anhui Province, led a delegation to visit the Chamber on May 4. Rose Lee, China Committee Vice Chairman, received the delegation.

Hong Yu Zhen, Secretary of Guanxian Committee of the Committee Party of China, led a delegation to visit the Chamber on May 12. Emil Yu, China Committee Chairman welcomed the delegation.

Wang ZhenHuan, Director, Zhenhuan Henan-Hong Kong Investment Promotion Center, visited the Chamber on May 14 to discuss with CEO Alex Fong how the two organizations can work together.

Environment & Sustainability

Senior Manager Thinex Shek attended the Project Management Committee meeting of the HKSAR Cleaner Production Partnership Scheme on April 28, during which members conducted a mid-term

review of the funding scheme and endorsed a number of demonstration projects.

The Hong Kong Awards for Environmental Excellence presentation ceremony took place on May 12. Chamber Deputy Chairman Anthony Wu represented HKGCC as one of the officiating guests, while Environment and Sustainability Committee Chairman Oscar Chow presented certificates to winners of the property management awards.

Europe

Przemyslaw M Jenke, Acting Polish Consul General, and Jan Zasadzinski, Secretary General, Northern Chamber of Commerce of Poland, called on Erica Ng, Director, Program Development and Chamber Services, on April 29 to discuss developments relating to trade between Poland, Hong Kong and the Mainland.

Per Haugaard, Advisor in Directorate-General for Trade on China, Hong Kong, U.S., Canada and Japan, European Commission, addressed the Europe Committee at a breakfast meeting on

how the current European Commission's trade policies affect bilateral business relations between Europe and China.

Industry and SME

Ching Pak-chung, Chairman of the Hong Kong Council for Testing and Certification, spoke at a Chamber forum on May 13 on the three-year market-oriented development plan to promote the testing and certification sector in Hong Kong.



Thomas Tsang, Senior Solicitor, Intellectual Property Department, Joanne Law, Business Manager, Hong Kong Copyright Licensing Services Ltd, and Dillys Yu, General Manager, Hong Kong Reprographic Rights Licensing Society, explained the new copying and distribution offence under the Copyright (Amendment) Ordinance at the Chamber's May 6 roundtable luncheon.

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

Jilin Province Yan Ji City Investment Promotion Seminar
吉林省延吉市投資說明會及招待晚宴

Xu Zhuo Investment Promotion Seminar
2010中國徐州(香港)投資推介會

Seminar cum Luncheon on Investment in the Service Industry in Yantai 2010
2010煙台(香港)重點服務業項目投資合作洽談會及午宴

Commercial & Economic Cooperation Project Signing Ceremony Cum Dinner, Qingdao-Hong Kong 2010
2010青島—香港經貿合作項目簽約儀式暨招待晚宴

Shangdong-Hong Kong high-level Roundtable Meeting on Commercial Cooperation in Shandong
魯港經貿合作高層圓桌會議

Policy Development

Chamber CEO Alex Fong and Senior Director for Strategy and Research Adrian Cheung attended a meeting with the Provisional Minimum Wage Commission on April 20 to present the Chamber's views on the initial minimum wage rate for Hong Kong. The Chamber formally submitted its views on the initial statutory minimum wage rate to the Provisional Minimum Wage Commission on May 3.

The Chamber submitted our views to the Secretary

for the Environment on the consultation on April 30 on "Safe and Sustainable: A New Producer Responsibility Scheme for Waste Electrical and Electronic Equipment."

The Chamber presented our comments to the LegCo Bills Committee on May 4 on the proposal for allowing multiple derivative actions under the Companies Amendment Bill.

Service Industries

Maryse Kraatz, Executive Director, and Catherine Pielawa-ko, Committees Manager of the French Chamber of Commerce in Hong Kong, met with the Chamber's Senior Director for Strategy and Research Adrian Cheung, and Senior Manager Charlotte Chow, on April 16 to discuss cooperation opportunities for the retail sector. 🌸

HKGCC Inks MOU with Cyprus

總商會與塞浦路斯簽署諒解備忘錄

A Memorandum of Understanding was signed between the Cyprus Chamber of Commerce (CCCI) & Industry, and the Hong Kong General Chamber of Commerce on May 7, 2010. Phildias Pilides, Honorary Treasurer of CCCI and Erica Ng signed the MOU on behalf of the CCCI and HKGCC respectively. Antis Nathanael, Director of Cyprus-China Business Association, witnessed the signing ceremony.

塞浦路斯工商會與香港總商會於5月7日簽署了一份諒解備忘錄。塞浦路斯工商會榮譽司庫Phildias Pilides及本會吳惠英分別代表雙方簽署, 而塞浦路斯中國商業協會總監Antis Nathanael亦見證有關簽署儀式。





The Hong Kong Business Coalition on the Environment (BCE), of which the HKGCC is the Secretariat, organized a study tour to Daya Bay Nuclear Power Plant on May 5 to inspect the environmental performance of clean energy. The BCE convened a meeting on May 10, during which the HKGCC study report on the circular economy was presented by Dr Thomas Tang.

香港商界環保大聯盟於5月5日率團考察大亞灣核電廠，視察清潔能源的環保表現。大聯盟於5月10日召開會議，會上鄧錫權博士簡介總商會的循環經濟研究報告。

美洲

奇瓦瓦州工業發展部長Martha Lara大使於4月26日率領由墨西哥政府官員組成的五人代表團到總商會作禮節性拜訪，由本會總裁方志偉接待。團員此行旨在推廣墨西哥的投資，並以航空、生物科技和資訊科技為重點推介行業。

亞洲/非洲

尼日利亞投資推廣委員會執行秘書兼總裁Mustafa Bello及尼日利亞投資委員會投資推廣總監Reuben I Kifasi於4月26日到訪，與本會項目發展及總商會服務總監吳惠英會面。Bello先生表示，尼日利亞期望在香港舉行會議，正尋求與總商會合作。

馬來西亞國家中小企業協會主席Chua Tiam Wee於4月29日到本會作禮節性拜訪，由本會總裁方志偉接待，雙方就兩地的經濟發展交流看法。

中國

環境保護部副部長張力軍於4月16日到訪，與本會總裁方志偉交換意見和看法。

南通市對外貿易經濟合作局副局長周靈強於4月20日到訪，就6月在港舉行的投資推廣會尋求支援，由本會中國商務經理盧慧賢接待。

海南省商務廳副廳長王克強於4月16日率領代表團到訪，由盧慧賢接待。訪者邀請總商會支持他們7月在港舉辦的海南推廣研討會。

廣西南寧市招商促進局科長張洪林於4月21日率領代表團到訪，由盧慧賢接待，雙方討論可行的合作範疇。

寧波市僑辦副主任陳瑜於4月22日率領代表團到訪，由盧慧賢接待。團員此行旨在推廣8月在寧波舉行的寧波香港經濟論壇。

瀋陽市皇姑區政府外經局局長助理姜震於4月28日到訪，與盧慧賢討論未來可行的合作範疇。

安徽省商務廳副廳長陳曉玲於5月4日率領代表團到訪，由中國委員會副主席李慧敏接待。

山東省冠縣縣委書記洪玉振於5月12日率領代表團到訪，由中國委員會主席于健安接待。

豫港投資促進中心主任王振環於5月14日到訪，與總裁方志偉討論雙方合作。

環境及可持續發展

高級經理石平佛於4月28日出席香港特區清潔生產伙伴計劃項目管理委員會的會議。會上，成員就該資助計劃進行中期檢討，並通過了一些示範項目。

香港環保卓越計劃頒獎典禮於5月12日舉行。總商會常務副主席胡定旭代表本會擔任主禮嘉賓之一，而環境及可持續發展委員會主席周維正則向物業管理獎項的得主頒發證書。

歐洲

署理波蘭總領事Przemyslaw M Jenke及波蘭北部商會秘書長Jan Zasadzinski於4月29日與項目發展及總商會服務總監吳惠英會面，討論波蘭、香港與內地之間的貿易相關發展。

歐洲委員會中國、香港、美國、加拿大及日本貿易總署顧問Per Haugaard於一次早餐會上，向總商會歐洲委員會講解歐洲委員會現行的貿易政策如何影響歐洲與中國的雙邊商業關係。

工業及中小企

香港檢測和認證局主席程伯中出席本會5月13日的論壇，介紹以市場為主導的三年發展藍圖，以推廣香港的檢測和認證業。



知識產權署高級律師曾志深、香港版權授權服務有限公司業務經理羅淑蘭及香港版權影印授權協會總經理余家寶於本會5月6日的午餐會上，解釋《版權（修訂）條例》下引入的複製及分發罪行。

政策發展

總商會總裁方志偉與策略及研究高級總監張永翔於4月20日出席臨時最低工資委員會的會議，表達本會對香港首個最低工資水平的看法。總商會於5月3日正式向臨時最低工資委員會提交首個法定最低工資水平的意見書。

本會於4月30日就「廢電器電子產品生產者責任計劃」公眾諮詢，向環境局局長提交意見。

本會於5月4日就《公司（修訂）條例草案》建議容許的多重衍生訴訟，向立法會法案委員會提呈意見。

服務業

香港法國商會執行董事Maryse Kraatz及委員會經理Catherine Pielawa-ko於4月16日與本會策略及研究高級總監張永翔及高級經理周周珍會面，討論零售業的合作機遇。

**Speed through customs with
your passport for goods**



HKGCC Carnet Service



DUTY & TAX FREE FOR TEMPORARY IMPORTS

ACCEPTED IN OVER 100 COUNTRIES & TERRITORIES

SIMPLIFY CUSTOMS CLEARANCE FORMALITIES

Areas of Application

- Trade shows and fairs
- Entertainment, musical and cultural events
- Sports events and TV shooting
- Antiques, arts display and auction events



Hong Kong General Chamber of Commerce
香港總商會1861

Enquiry: 2398 6011 / 2398 6025
Email: chamber@chamber.org.hk
www.webco.hk




 HKGCC

 Hong Kong
 香港總商會

ANNUAL GENERAL MEETING



Hong Kong Businesses

香港企業展實力

Although in many respects it may feel behind us now, 2009 was a very harsh year for many of our members, particularly those engaged in trade. As the wealthiest nations fell into a synchronised and deep recession, demand for the products we make and sell dropped at a pace not seen in over 60 years. While the most recent data suggest that we are unlikely to see a global double-dip recession, the recent turmoil in the sovereign debt markets of Europe and with the Euro reminds us that we dare not take for granted a quick and strong recovery – surprises and shocks may still be lurking around the corner.

And yet, amid the global financial turmoil and economic contraction, this part of the world has remained relatively calm. Certainly, we felt the effects of uncertainty and risk aversion, as would any globalized economy. But, here in Asia and most particularly here in Hong Kong, our strong institutions and commitment to open and fair commerce permitted us to stand against the worst economic and financial upheaval in many decades.

Last year demonstrated clearly that the famous Hong Kong resilience has again held firm, to allow us to consolidate our reputation as a leading business centre in a highly globalized world. The

Heritage Foundation, the World Economic Forum and others recognise this reality. Indeed, as the global economic centre of gravity shifts from West to East, we should not think of ourselves as threatened with imminent displacement as the best business and financial centre in the Asian half of the world. Indeed, Hong Kong stands out more significantly than ever among the handful of truly global commercial centres.

As the global economy struggled last year, your Chamber stepped in to provide insight and experience-sharing opportunities that allowed members to better understand the depth and breadth of the crisis and how they themselves

Hong Kong General Chamber of Commerce
 香港總商會 1861

MEETING • 31 MAY 2010

HKGC HKGC HKGC HKGC HKGC HKGC HKGC HKGC HKGC HKGC HKGC HKGC
 HKGC HKGC HKGC HKGC HKGC HKGC HKGC HKGC HKGC HKGC HKGC HKGC
 HKGC HKGC HKGC HKGC HKGC HKGC HKGC HKGC HKGC HKGC HKGC HKGC

Show Their True Mettle

By Andrew Brandler

包立賢

might best cope. We did this through seminars, roundtable lunches, lobbying, and special meetings and programmes aimed at doing as much as possible to minimize the damage to your business.

Our submissions to the Chief Executive and to the Financial Secretary were tightly focused on steps that you told us were necessary for salvaging jobs, sustaining companies and minimizing the impact of the crisis on our economy and society.

As the crisis moved into its second year, we renewed our efforts to raise awareness that this was not just another temporary correction. While our submissions were being considered, we

sought new ways of directly helping members, particularly SMEs. Among these was the provision of insight, information and survival tips. Continuing our programmes from 2008, we offered roundtables on accounts receivables management, corporate rescue procedures and how to apply for government-guaranteed SME loans.

Recessions have a nasty habit of generating misguided support for protectionism, and in our pro-active efforts to minimize commercial friction with some of our most important trading partners, your Chamber sent a delegation to Washington, in October, to reiterate our message that trade, invest-

ment and Sino-US strategic relations remain hugely important priorities on both sides of the Pacific.

I also led a senior delegation to visit Beijing in June to understand the latest developments in China and to assess what they mean for our members. It is unusual to have two senior delegations visiting Beijing and Washington in the same year. These visits underline the importance of the Chamber staying abreast of the mood in each of these capitals, where policies have strong implications on our members' economic well-being.

One final issue that is never far from our list of priorities is the environment.

China Committee Strengthens Ties

By Emil Yu

The impact of the global financial crisis created many challenges for companies in Hong Kong in 2009, especially for businesses with close economic ties with the Mainland.

On the one hand, economic stimulants put in place in the Mainland created opportunities. On the other hand, new regulations promulgated by the Central Government as part of the ongoing economic restructuring created quite a few challenges, with companies in the manufacturing and labor-intensive sectors feeling the effects the most.

The China Committee provided regular updates for members on policy changes, assessed potential impacts, and we reflected the concerns of businesses to the HKSAR and Mainland authorities. We were also pro-active in promoting Hong Kong's role and interests in our submissions on the 12th Five-Year Plan, as well as CEPA – Priority Liberalization Targets.

Advocacy Projects

As the country formulated its 12th Five-Year Plan, we took advantage of

this historic opportunity to contribute to the discussion Hong Kong's positioning in the country's next phase of reform and development. Accordingly, we submitted a paper to the HKSAR and Central governments, which made a broad range of recommendations. These included the changing role of Hong Kong, and how our businesses could continue to contribute in four specific areas -- the service sector, integration with the PRD, the financial industry, and regional trade cooperation.

CEPA, which was initiated by the Chamber, remains an important instrument to promote Hong Kong business community's interests in the Mainland. Last year, we submitted our target priority lists to the government, and many of our suggestions were accepted. In particular, we focused on pilot liberalization measures in Guangdong. If you recall, in January 2009, the Central Government published the "Outline of the Plan for the Reform and Development of the Pearl River Delta," which provides important guidelines for developing cooperation between Hong Kong and PRD.

Programmes

With so many developments taking place in the Mainland, the China Committee was kept very busy throughout the year organizing roundtable luncheons, seminars and workshops to provide members with the latest information, as well as meeting with various ministries in Hong Kong and the Mainland. In addition to collecting information on outbound missions, a valuable source of information and contacts for members continued to be meeting delegations

Last year, we decided to broaden the Environmental Committee's remit, and as a reflection of its expanded role, it was renamed the Environment and Sustainability Committee. This change reflects the rapidly rising importance of climate change and the importance of ensuring that environmental issues are dealt with in the context of economic and social concerns.

Looking to the Future

As we enter our 150th year as the largest and most influential independent business association in Hong Kong, the services we offer to the business community have never been more important. As in the past, we strive to direct our efforts to those policies and circumstances that you, the members, tell us need greater attention. To do so, we depend on the skills and energies of staff and members alike.

And so, I would like to take this opportunity to thank a few of the people who did the hard work, starting with our Deputy Chair, Anthony Wu; Vice Chairs He Guangbei, CK Chow and Victor Li; and our Legislative Council Representative in the Commercial (First) functional constituency, the Honourable Jeffrey Lam. Each of them contributed and participated fully and strongly in looking out for your interests during the past year.

from around the country visiting Hong Kong. As part of efforts to facilitate closer economic cooperation, the China Committee also signed Memorandums of Understanding with regional governments in the Mainland during the year.

For the year ahead, we will continue to serve members by helping them with trade enquiries, organizing business matching meetings, and holding timely roundtable luncheons and seminars to keep them abreast of developments in the Mainland, particularly in the Pearl Delta River region. ✿

Abridged from a speech by Emil Yu, Chairman of the Chamber's China Committee.



The General Committee – the Chamber's leadership body – is elected by members to work on behalf of us all. They do this as unpaid volunteers, and, as I have found during my two years as your Chairman, they give generously of their time and talent. I would like to invite you to join me in showing your appreciation for their hard work.

We must also give our thanks to the secretariat, under Chamber CEO Alex Fong's able leadership. In addition, those of you active on Chamber committees know how much we all depend on the continued loyalty, professional expertise and firm commitment of the Chamber staff. Our thanks should go to all of them, as well.

As I step down from the Chair after this AGM, on the eve of our celebration of our 150th anniversary, I feel good about our prospects for the next 150 years, and hope that you and your companies are part of that experience. My company, CLP, has been in business in Hong Kong for 109 years, and has been a member of the Chamber for 95 years. I hope all of your businesses will be centurions too – and long and loyal members of the Chamber. ✿

Abridged from a speech by outgoing Chairman Andrew Brandler, at the Chamber's Annual General Meeting on May 31.



中國委員會加強聯繫 于健安

受到全球金融危機的影響，香港企業在2009年經歷了充滿挑戰的一年，特別是那些與內地有較密切經濟聯繫的會員企業。

一方面，內地推出的經濟刺激方案帶來了機遇，但另一方面，作為經濟調整的部分措施，中央政府頒布了一些新的規例，其中從事製造業及勞工密集型行業的會員最受影響。

中國委員會定期向會員發放政策轉變的最新資訊，評估對會員的潛在影響，並向香港特區及內地當局表達商界的關注。在「十二五」規劃建議書及CEPA補充協議八的優先開放目標建議書中，我們也積極推動香港在國家發展中的角色定位及維護香港的利益。

政策倡議項目

由於國家正在制訂「十二五」規劃，我們便利用這個歷史性機會，參與討論香港在國家下一階段改革和發展中的定位，並且向香港特區政府及中央政府呈交了一份意見書。隨著香港的角色不斷轉變，意見書提出了廣泛的建議，論述本地企業如何繼續在四個特定範疇作出貢獻，主要內容包括：服務業、與珠江三角洲的融合、金融業，以及地區貿易合作。

由本會倡設的CEPA仍然是在內地促進香港商界利益的重要工具。去年，我們向政府提交了香港總商會優先開放清單，當中很多建議都獲採納，特別是我們重點提出的廣東省試行開放措施。相信您們都記得，中央政府在2009年1月公布《珠江三角洲地區改革發展規劃綱要》，為香港與珠三角之間的合作發展提供了重要指引。

活動及項目

隨著內地急速發展，中國委員會去年一直忙於舉辦午餐會、研討會及工作坊，致力為會員提供最新資訊，並且與香港及內地的多個部委會面。除了透過參加海外訪問團來收集資訊，來自國內不同地區的到訪代表團也繼續是會員珍貴的資訊和商業聯絡來源。為了促進中港兩地更緊密的經濟合作，中國委員會年內也有與內地的地區政府簽署了合作協議備忘錄。

我們來年將繼續為會員解決各項商務疑難，提供商貿配對服務，以及適時舉辦午餐會和研討會，協助會員掌握內地，特別是珠三角地區的最新發展。✿

本文摘錄自中國委員會主席于健安的報告演辭。



AGM Cocktail 周年會員大會酒會





儘管2009年已成過去，但對很多會員來說，這是非常艱辛的一年，尤其從事貿易的企業受到的打擊最大。幾個最富裕的國家同時陷入嚴重衰退，本地生產及出售的產品需求，錄得逾60年以來最急速的下挫。雖然最新的數據顯示，出現全球雙底衰退的機會不大，但近日歐洲債務市場陰霾密布，歐元持續疲弱，提醒我們迅速而強勁的復蘇並非理所當然，反而意外和衝擊卻可能一觸即發。

然而在全球金融危機及經濟收縮下，亞洲區卻保持相對穩定。正如任何全球化的經濟體一樣，我們當然也感受到局勢不明朗及資金避險的影響。但是身處亞洲（特別是香港），我們具備穩健的制度，堅持公平公開的商貿活動，使我們面對數十年來最嚴重的經濟及金融危機，仍然屹立不倒。

去年的經驗已經清楚證明，香港再次發揮聞名中外的復原能力，讓我們可以在這個高度全球化的國際環境下，鞏固作為領先商業中心的美譽，而美國傳統基金會及世界經濟論壇等機構亦認同本港的地位。事實上，隨著全球經濟重心自西向東轉移，我們不應以為香港面臨威脅，或以為亞洲第一商業及金融中心的地位很快會被取代。其實在云云真正全球商業中心之中，香港正遙遙領先。

由於全球經濟去年大受打擊，總商會積極提供專家意見及分享經驗的機會，讓會員加深了解危機的嚴重性，以及如何渡過難關。我們通過研討會、午餐會、游說工作及特別會議和活動，希望盡可能減低是次危機對會員業務的損害。

總商會向行政長官及財政司司長呈交的建議書，切實反映會員的意見，建議政府保就業、撐企業，並把金融危機對經濟和社會的影

響減至最低。

隨著金融危機踏入第二年，我們繼續喚起會員關注，表明這不只是另一場小風波。除了向政府提交建議書，我們亦設法直接協助會員尤其是中小企，為大家提供專家意見、實用資訊及逆市生存之道。秉承2008年的活動，我們籌辦了多個午餐會，探討應收賬款管理、企業拯救程序，以及如何申請政府提供擔保的中小企信貸計劃等。

經濟衰退會使人盲目支持保護主義。為了減少與主要貿易夥伴產生貿易磨擦，總商會在10月舉辦了華盛頓訪問團，重申貿易、投資及中美戰略關係仍然是兩地的首要任務。

我亦在6月組織了高層北京訪問團，以了解中國的最新發展，並為會員評估當地機遇。一年之內舉辦兩個高層訪問團並不常見，這顯示總商會一直緊貼北京和華盛頓的局勢，因為兩地的政策將嚴重影響會員的經濟環境。

最後要提及我們時刻關注的環境問題。去年，我們決定擴大環境委員會的工作範圍，為反映其新增職能，委員會已易名為「環境及可持續發展委員會」。這項變動反映氣候變化的重要性，並確保在處理環境問題時，必須同時考慮經濟及社會因素。

展望未來

本會作為香港最大規模、最具影響力的獨立商界組織，將要踏入150周年，我們對商界的服務更形重要。一如以往，我們工作的目標，就是您們關心、重視的政策及問題。要達至這個目標，我們必須有才華橫溢、幹勁十足的員工和會員支持。

我謹此感謝幾位孜孜不倦服務本會的成員，包括本會常務副主席胡定旭、三位副主席和廣北、周松崗及李澤鉅，以及本會立法會代



表——商界（第一）功能組別的林健鋒議員，年內他們熱心參與會務，積極為會員爭取利益，功不可沒。

由會員選出的本會領導組織——理事會——肩負代表和服務商界的重任，理事會成員都不計報酬，義務工作。我在過去兩年擔任總商會主席期間，看見一眾理事樂意投入寶貴的時間和精神，其貢獻和熱誠極之可貴，我們謹此由衷致謝。

我還要感謝本會總裁方志偉的出色領導，以及秘書處全體員工的努力。所有積極參與本會委員會的成員都知道，本會發展實在有



協助會員在區內建立聯繫

Neville Shroff

儘管區內的營商環境在走出金融海嘯的谷底後大幅反彈，但預期全面復蘇之路仍然漫長。世界銀行的報告指出，全球經濟衰退的實質影響對東亞經濟體打擊最大。爆發危機後，耐用消費品和商品的全球需求隨即下挫，導致全球及區內的产品出口及產量嚴重收縮。

南亞似乎避過了危機的最壞影響，2009年的區內經濟增長維持不變，估計為5.7%。鑒於幾個海灣合作委員會成員國的財政狀況仍不明朗，中東及北非地區的發展中經濟體受到嚴重影響，復蘇緩慢。受到全球貿易不景拖累，次撒哈拉非洲地區的增長亦顯著放緩。

本委員會舉辦了多個午餐研討會，邀請著



賴一群忠誠竭力、專業盡責的員工，我在此深表謝意。

本人將於本屆周年會員大會後卸任主席一職，在總商會慶祝150周年的前夕，我對本會未來150年的發展感到樂觀，並希望您和您的企業一同經歷這個時刻。本人所屬的中電公司在香港營商109年，並已成為總商會會員95年。我祝各位的業務同樣可以百年不衰，並成為總商會的長期忠實會員，支持本會發展。✿

本文摘錄自總商會卸任主席包立賢於5月31日周年會員大會上發表的報告演辭。

名經濟學家向會員分析全球經濟環境的最新發展，並重點介紹亞洲及區內的新興市場。

為協助會員發掘新市場的商機，委員會在今年2月27日至3月6日，聯同香港貿易發展局率團到訪埃及和摩洛哥。訪問團拜訪了多位政府官員及投資區當局，並與兩國大型商業機構的領袖會面，掌握最新的市場資訊。除了舉辦外訪團，委員會去年還接待多個來自中東、非洲、亞洲和大洋洲的海外代表團和訪客，並舉行了多個酒會，招待亞洲、非洲及中東地區的總領事，讓會員掌握更多外地的最新商機。

亞洲崛起

11月12至14日在新加坡舉行的「2009年亞太經合組織企業領袖高峰會」，是去年區內的

Helping members Build Ties in the Region

By Neville Shroff

While the business environment in the region has rebounded significantly since the worse of the financial tsunami, the road to full recovery is expected to be a long and slow one. According to a report by World Bank, East Asian economies have been more adversely affected by the real effects of the global economic slowdown. The decline in global demand for consumer durables and commodities that followed the crisis led to a severe contraction in global and regional exports and production.

South Asia appears to have escaped the worst effects of the crisis, as GDP growth in the region remained constant at an estimated 5.7% for 2009. The developing economies of the Middle East and North Africa region have been badly affected, and recovery has been modest, given uncertainties surrounding financial conditions in several Gulf Cooperation Council economies. Growth in Sub Saharan Africa also slowed largely as a result of the collapse in global trade.

The committee organized a number of luncheon seminars with renowned economists to update members on the global economic environment with a focus on Asia and the emerging markets in the region.

重大會議之一。為支持高峰會，亞洲及非洲委員會與總商會前主席、亞太經合組織商貿諮詢理事會香港代表黎定基聯合舉辦了一個午餐會。2009年亞太經合組織企業領袖高峰會主席張雪倩簡述了高峰會的議程，而黎先生則分享他本人及其他亞洲企業領袖在高峰會上提出的議題。

最後，亞洲及非洲委員會將繼續致力為會員舉辦活動和提供資訊，協助他們進一步發展和加強與亞洲、非洲和中東國家的商貿聯繫。我們鼓勵與這些地區經商的會員加入亞洲及非洲委員會。✿

本文摘錄自總商會亞洲及非洲委員會主席 Neville Shroff 的報告演辭。

To help members explore new market opportunities, the committee led a joint delegation with the Hong Kong Trade Development Council from February 27 to March 6 this year to Egypt and Morocco. Delegates met with government officials, investment zone operators, and received insightful information from leaders of major business organizations in the two countries. In addition to missions, the committee received many overseas delegations and visitors from the Middle East, Africa, Asia and Oceania. The committee also organized cocktail receptions with Consuls General of the Asian, African and Middle Eastern regions to allow members to learn more about the latest business opportunities that exist abroad.

A Stronger Asia

The "APEC CEO Summit 2009," which was held in Singapore on November 12-14, was one of the most important conferences to take place in the region last year. In support of the summit, the Asia/Africa Committee organized a luncheon with the Chamber's former Chairman, Anthony Nightingale, who is an ABAC Hong Kong Representative. Chong Siak Ching, Chairman of APEC CEO Summit 2009, gave a briefing on the agenda of the APEC CEO forum, while Mr Nightingale provided an outline of the issues which he and other Asian business leaders were tabling at the summit.

Lastly, the Asia/Africa Committee is committed to generating programmes and information for Chamber members who wish to further develop and strengthen their business ties with countries in Asia, Africa and the Middle East. We encourage members who are doing business in any of these regions to join the Asia/Africa Committee. ✿

Abridged from a speech by Neville Shroff, Chairman of the Chamber's Asia/Africa Committee.

捍衛環境

周維正

鑒於氣候變化問題已引起廣泛的關注，全總商會去年擴大了環保政策倡議的工作，「環境委員會」亦易名為「環境及可持續發展委員會」，以反映社會愈來愈重視商界合力推動可持續發展的需要。

本委員會在環保政策倡議工作的一大成就，是通過向當局積極游說，為香港爭取參與更多內地清潔發展機制項目。相信大家記得，這是本委員會提出及推廣的43項清新空氣建議之一。國家發展和改革委員會已同意，讓香港企業在內地清潔發展機制項目中擁有多數權益，這項發展不但惠及商界，最終亦有利環境。

去年，我們積極回應多個可持續發展的諮詢文件，包括就粵港空氣質素管理策略、香港的新空氣質素指標，以及廢電器電子產品生產者責任計劃等議題發表意見。

在CEPA方面，我們亦就CEPA補充協議六及七，提出有關進一步開放環保服務的具體要求。

「智環保」系列

除了游說工作，本委員會亦致力提高商界的環保意識，特別是減少碳排放。為了響應聯合國於12月在哥本哈根舉行氣候變化會議，我們以「智環保」為主題，發起了一系列共八個活動，鼓勵企業及個人改變習慣，推行環保措施及低碳生活。我們亦聯同「氣候變化商界論壇」出版了《香港商業減碳指南》，分享企業環保策略。本委員會聯同香港商界環保大聯盟的其他成員，促請香港特區政府制訂具體目標，減少溫室氣體的排放量，達致其他發達國家大都市的公認最佳標準。大聯盟已就氣候行動發表聯合聲明，並將繼續游說政府官員及其他相關人士。

循環經濟

本委員會在年內的另一成就，是發表了一份循環經濟報告書，有關構思由總商會在去年的施政報告建議書中首次提出。我們根據珠江三角洲在吸納及再造可循環再造物料的工業生產能力，以及香港在管理及供應鏈的專業知識，提出了如何在區內建設循環經濟的多項建議。有關報告已分別呈交國務院環境保護部、香港特區環境局及多位相關人士，包括在可持續發展委員會於本月早前舉辦的會議上，向與會者提呈報告。我們一直擔當領導的角色，鼓勵社會就這個重要議題進行更深更廣的討論，而這亦是我們未來的工作方向。

本文摘錄自總商會環境及可持續發展委員會主席周維正的報告演辭。

The Chamber's ABCD Framework

By Alex Fong

Despite the economic gloom last year, your Chamber was fortunate enough to have a relatively good year, all things considered. One of the major reasons for this is due to the excellent calibre of people who serve on our General Committee and on our committees. They invest considerable time and energy in the Chamber every year and deserve our deepest gratitude. And we also have a very professional team of staff serving our members. I would like to take this opportunity to thank all of you.

Drawing from the depth and breadth of our members' reach, and your diverse expertise, last year we mobilised strong support and galvanised initiatives that mattered most to Hong Kong at a time of deep crisis. For example, we staged our biennial CEO Manpower Conference at the height of the recession. Candid exchanges from leading businesspeople at the conference provided invaluable suggestions for participants, and our submissions to government.

We are a membership organisation. Ensuring that you, our members, are satisfied and value the services and information that we provide, is a never-ending endeavour. In the past year we have reviewed and redefined our role and responsibilities based on what I call an "A-B-C-D" framework.

The "A-job" of the Chamber is Advocacy.

Advocacy forms the backbone of the Chamber, and 2009 was another productive year in this regard. We presented around 30 major policy submissions on a wide range of topics to the government. In other words, on average, we completed and sent two submissions to the government every month. I want to thank all of you who provided input to our policy formulation process, especially, our GC members, committee chairmen and members who provided their expert opinions.

As the Chairman said in his report, last year presented unprecedented challenges to members and society as a whole. Despite the daunting economic situation, several major pieces of legislation contin-



ued to grind their way through the policy making process. While you were preoccupied with keeping your business afloat, the Chamber stepped up and voiced the views of business on your behalf.

One major topic of discussion during the year was the proposed minimum wage. We maintained a constant dialogue with the government, other business groups, and academia, with a view to generate an informed debate, and made two submissions to the Provisional Minimum Wage Commission. We did so with a view to highlight that the potential unemployment impact should be fully considered, and that all parties stick to the original policy goal – namely, to forestall excessively low wages while avoiding job losses; in other words, not attempting to set a living wage.

The competition law also aroused a great deal of concern in the business community. We have been maintaining a constant dialogue with the policy bureau in charge of the competition policy and our working group had provided invaluable input to our submissions to the government. I am pleased to say that the government had listened to our concerns and examined the ambiguities in its earlier proposal, and we will continue to study this proposed legislation carefully and argue forcefully.

Healthcare financing reform has been another major piece of advocacy work. We see it as another major policy change that would impact on the cost of doing business and also employees, especially

if it is not well-thought out. We have already recommended a conceptual framework to the government, outlining the key features we consider crucial in any new scheme.

Throughout the year, we continued to advocate ways to improve Hong Kong's competitiveness, and one major focus is the financial sector. For instance, we championed the development of Hong Kong into a wealth management centre for the region, to capture opportunities arising from the growing wealth in Mainland China. We also supported the development of Hong Kong into an offshore centre for renminbi-based business. You might recall that these two topics formed a major part in the Chamber's submission on China's 12th Five-year Plan.

Last but not least, we responded to the consultation on electoral arrangements for selecting the Chief Executive and forming Legco, emphasising that gaining progress in 2012 is important and that any changes should be introduced prudently.

While advocacy work addresses issues affecting whole sectors or the entire business community, our Business Services – or the B in our “A-B-C-D” framework – directly serves individual members.

In 2009, the Chamber continued to provide a wide range of trade documentation, staff training, information and marketing services. We also introduced a new service at our CO offices to allow companies to use our network of offices to promote their business and reduce distribution costs.

For members who required customized services, our subsidiary, Chamber Services Limited, used their skill and expertise to help members organize a wide range of events. We also expanded our services to help members in doing business, finding contacts, or organizing functions in the Mainland.

Business Connect – or the “C” in our “A-B-C-D” framework – serves to connect members with each other, and with external contacts such as government policy-makers and thought leaders from different sectors.

We had a very busy year and organised some 200 different programmes in 2009 alone. Not counting weekends and public holidays, almost every day, or at least every other day, we conducted a programme for members. There was indeed something for everyone.

As China remains the key driver to keep Hong Kong's economy buoyant, we organized seven study missions to the Mainland during the year, and received over 50 delegations from around the country.

Last but not least, the D-part of our service framework is Corporate Development. The Chamber offers the best value in town of any chamber of commerce and we will continue to maximise the value for our members. Preparation for the 150th anniversary celebration is proceeding in earnest. The Chamber website has been revamped, which will provide new services and new opportunities for you to connect with fellow members. ✿


Abridged from a speech by Alex Fong, CEO of the Chamber.


webcco.hk

足不出戶 也可申請產地來源證?

香港總商會的網證服務 絕對辦得到

請即登上webco.hk登記





Hong Kong General Chamber of Commerce
香港總商會 1861

Championing the Environment

By Oscar Chow

Last year, the scope of the Chamber's environmental advocacy work was broadened, with much of the impetus coming from the heightened awareness of climate change issues. The Environment Committee was renamed the Environment and Sustainability Committee to reflect the increasing focus on the need for business cooperation in a sustainable way.

One achievement of our environmental advocacy work was wider access for Hong Kong companies to take part in Clean Development Mechanism (CDM) projects across the border, a result of our lobbying work. You will recall that promoting cross-border participation in the CDM is one of the 43 recommendations on clean air developed promoted by the committee. The National Development and Reform Commission has agreed to allow Hong Kong companies to take a majority interest in CDM projects, and this development benefits not only the businesses community but also the environment ultimately.

In the past year, we have been vocal on a broad range of sustainability issues, including responding to consultation exercises on the Hong Kong/Guangdong air quality strategies, Hong Kong's new air quality objectives, and the Producer Responsibility Scheme for Waste Electrical and Electronic Equipment.

On CEPA, we have provided our input on the further opening up of environmental services under CEPA VII and VIII.

EcoSmart series

Apart from our lobbying efforts, the committee worked hard to enhance

environmental awareness among businesses, especially on carbon emission reduction. In the run-up to the United Nations Climate Change Conference in Copenhagen in December, we initiated a series of eight events under the banner of "EcoSmart" to facilitate corporate and individual behavioral changes towards green business practices and a low carbon lifestyle. We partnered with the Climate Change Business Forum to publish a manual called *Business Guide for Emissions Reduction*. The committee joined other members of the Hong Kong Business Coalition on the Environment in advocating that the HKSAR Government set concrete targets to reduce greenhouse gas emissions by benchmarking against the best practices of other developed metropolitan cities. A joint statement on climate action was issued, which would be followed by continuous engagement with government officials and other stakeholders.

Circular Economy

Another accomplishment of the committee in the year was our report on a circular economy. The idea was first raised by the Chamber in our Policy

總商會的「ABCD」架構

方志偉

儘管去年經濟不景，總商會仍幸運地渡過了相對美好的一年。其中一個主要原因來自我們的理事會和委員會成員，他們都是業界精英，每年投入大量寶貴時間和精力參與會務，應該向他們衷心致敬。我們的專業員工團隊，亦為各位竭誠服務，我謹此感謝全體職員對總商會的支持。

我們的會員來自各行各業，擁有廣泛的專業知識和經驗；在您的鼎力支持下，我們去年制訂了多項重要措施，協助香港渡過嚴峻的危機。例如，我們在衰退最嚴重的時期舉行了兩年一度的「人力資源總裁會議」。商界領袖在會上的交流和討論，不僅是與會者的寶貴知識，也成為我們呈交政府的建議書內容。

總商會是一個會員組織，而確保您們——我們的會員——對總商會提供的服務和資訊感到滿意和物有所值，是我們鏗而不捨的目標。過去一年，我們已根據一個我稱之為「A-B-C-D」的架構，就總商會的角色和職責進行檢討和重新定位。

「A」代表總商會的政策倡議（advocacy）工作。

政策倡議是本會的主力工作，在這方面，

Address submission last year. We made a number of recommendations on how the region could build a circular economy on the basis of the industrial capacity in the Pearl River Delta for absorbing and re-manufacturing recyclable materials, and Hong Kong's management and supply chain expertise. The report was presented to the State Council's Ministry of Environmental Protection and the HKSAR's Environmental Bureau, and various stakeholders, including at a conference organized by the Council for Sustainable Development earlier this month. We have been taking a leadership role in generating wider and more in-depth discussions on this important subject in the community, and will continue to do so. 🌱

Abridged from a speech by Oscar Chow, Chairman of the Chamber's Environment and Sustainability Committee.



2009年是另一充實的一年。我們就廣泛議題向政府提交約30份主要政策建議書，換句話說，即平均每月完成及向政府提呈兩份建議書。我謹此感謝曾經在總商會的政策立場制訂過程中出謀獻策的所有人，尤其是一班不吝分享真知灼見的總商會理事、委員會主席和成員。

正如主席在其報告中指出，會員和整個社會去年都面對空前的挑戰。儘管經濟環境嚴峻，幾項重要法例仍沒有停下政策制訂的進程。您們努力維持經營之際，總商會早已站出來，代表您們表達商界之聲。

去年的重要討論議題之一，是最低工資立法。我們與政府、其他商業團體和學術界保持定期對話，以便進行客觀的討論，並向臨時最低工資委員會提交了兩份建議書。我們的建議書充分考慮了兩個因素，其一是潛在的失業影響，其二是各方都可忠於原有的政策目標——即防止工資過低的同時，避免職位流失；換言之，並非嘗試訂立一個足夠維持生活的工資。

競爭法亦引起了商界的極大關注。總商會一直與專責競爭政策的決策局保持定期對話，而我們的工作小組也就我們呈交政府的建議書給予寶貴的意見。令人欣喜的是，政府採納了我們的意見，檢討草案中含糊的地方，而我們將繼續仔細研究這項立法建議，爭取制訂合理的競爭法。

醫療融資改革是另一項重要的政策倡議工作，我們視之為另一重大的政策轉變，特別是如果政策未經縝密考慮便推出，會對營商成本和僱員構成影響。我們已向政府提出一個概念框架，概述了我們認為任何新計劃都不可或缺的重要特色。

我們年內繼續就如何提升香港的競爭力提出建議，其中一個重要焦點是金融產業。例如，我們提倡把香港定位為地區財富管理中心，抓緊中國內地財富日益增加帶來的機遇。我們也支持把香港打造成人民幣業務離岸中心。您們也許還記得，這兩個議題是總商會有關中國「十二五」規劃建議書的主要內容。

我們還就行政長官選舉安排和立法會產生辦法的諮詢作出回應，強調在2012年取得進展是重要的，而任何改變都應謹慎地引入。

總商會的政策倡議工作涵蓋一些影響各行各業或整個商界的議題。至於我們的商業服務——即「A-B-C-D」架構下的「B」（Business Services），則直接為個別會員提供服務。

在2009年，總商會繼續提供一系列服務，包括貿易文件簽發、員工培訓、資訊及市場推廣服務。我們也在簽證辦事處引入了一項新服務，讓企業可利用我們的辦事處網絡推廣業務，節省分發成本。

我們的附屬機構「總商會服務有限公司」亦運用豐富的專業知識和經驗，為會員提供度身訂造的服務，協助他們成功籌辦一系列活動。我們還擴充服務範圍，協助會員在內地經商、尋找商業聯繫或舉辦活動。

商務聯繫（Business Connect）——即「A-B-C-D」架構下的「C」——旨在加強會員、政府決策者及不同行業領袖之間的內外聯繫。

我們渡過了非常繁忙的一年，單在2009年已舉辦了約200個不同活動。除了周末及公眾假期，我們幾乎每天或最少隔天為會員籌辦一項活動，因此人人都總會選擇到合適的活動。

由於中國繼續是維持香港經濟繁榮的主要動力，我們遂於去年組織了七個內地考察團，並接待超過50個來自國內不同地區的代表團。

最後，「D」在我們的服務架構下正好代表總商會發展（Corporate Development）。總商會提供全城最物有所值的商會服務，我們將繼續為會員創優增值。總商會150周年慶祝活動的籌備工作正進行得如火如荼。總商會網站亦以全新面貌推出，為您們提供新的服務和聯絡會友的機遇。✿

本文摘錄自總商會總裁方志偉的報告演辭。

W
e
b
c
o
.
h
k

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

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

Visit www.webco.hk to register.





Hong Kong General Chamber of Commerce
香港總商會1861

New General Committee Line-up



Sir C K Chow
Deputy Chairman
周松崗爵士
常務副主席

Mr He Guangbei
Vice Chairman
和廣北先生
副主席

Mr Victor Li
Vice Chairman
李澤鉅先生
副主席

Mr Y K Pang, SBS, JP
Vice Chairman
彭耀佳先生
副主席

Mr Anthony Wu, GBS, JP
Chairman
胡定旭先生
主席

Mr Stanley Hui, JP
許漢忠先生

Dr Raymond Kwok, JP
郭炳聯博士

Mr Ronald Lee
李碩培先生

Mr David T C Lie, JP
李大壯先生

Mr Stephen T H Ng
吳天海先生

Anthony Wu Elected Chairman

Anthony Wu, Chairman, Bauhinia Foundation Research Centre Ltd, was elected Chairman of the Hong Kong General Chamber of Commerce on May 31.

Succeeding Anthony Wu as Deputy Chairman is Sir C K Chow, Chief Executive Officer, MTR Corporation Ltd. The election was held at the inaugural meeting of the new General Committee immediately after HKGCC's Annual General Meeting on the evening of May 31.

The three Vice Chairmen are, respectively, He Guangbei, Vice Chairman & Chief Executive, Bank of China (Hong Kong) Ltd; Victor Li, Managing Director & Deputy Chairman of Cheung Kong (Holdings) Ltd; and Y K Pang, Director of Jardine Matheson Ltd.

At the Annual General Meeting, members elected a total of six members to fill the seats on the General Committee – the governing body of the Chamber – who were required to step down this year but confirmed their wish to stand for re-election, namely: Christopher Wai Chee Cheng, Stanley H C Hui, Ronald Lee, David T C Lie, Stephen Tin Hoi Ng and Anthony Wu.



Chairman: Anthony Wu

Deputy Chairman: C K Chow

Vice Chairman: He Guangbei, Victor Li, Y K Pang,

Legco Representative: Jeffrey K F Lam

General Committee Members:

Nicholas Brooke, Christopher Wai Chee Cheng, Oscar Chow, Manohar Chugh, Fu Yu Ning, Aron H Harilela, Stanley H C Hui, Raymond Kwok, Ronald Lee, David T C Lie, Stephen Tin Hoi Ng, Christopher Pratt, James Tien, Peter Wong, K K Yeung, Pang Chun Yu, Andrew Yuen, and Allan Zeman.

理事會新陣容



The Hon Jeffrey K F Lam,
SBS, JP
Legco Representative
林健鋒議員
立法會代表

Mr Nicholas Brooke
蒲祿祺先生

Mr Christopher Cheng,
GBS, JP
鄭維志先生

Mr Oscar Chow
周維正先生

Mr Manohar Chugh
文路祝先生

Dr Fu Yu Ning
傅育寧博士

Dr Aron H Harilela
夏雅朗博士



Mr Christopher Pratt
白紀圖先生

Mr James Tien, GBS, JP
田北俊議員

Mr Peter Wong, JP
王冬勝先生

Mr K K Yeung, JP
楊國琦先生

Mr Pang-Chun Yu,
SBS, JP
余鵬春先生

Mr Andrew Yuen
袁耀全先生

Dr Allan Zeman,
GBS, JP
盛智文博士

胡定旭膺選香港總商會新主席

智經研究中心主席胡定旭於5月31日當選香港總商會新一屆主席。

香港鐵路有限公司行政總裁周松崗爵士接替胡定旭出任常務副主席。總商會於5月31日傍晚召開周年會員大會，主席選舉已在緊接大會後的新理事會第一次會議上舉行。

總商會三位副主席分別為中國銀行（香港）有限公司副董事長兼總裁和廣北、長江實業集團有限公司董事總經理兼副主席李澤鉅，以及怡和管理有限公司董事彭耀佳。

按照總商會組織細則，今年共有六位理事須於本年度卸任（理事會為總商會最高管理層），當中六位在周年會員大會上自動當選，分別是鄭維志、許漢忠、李碩培、李大壯、吳天海及胡定旭。

主席： 胡定旭
常務副主席： 周松崗
副主席： 和廣北、李澤鉅、彭耀佳
立法會代表： 林健鋒

理事：
蒲祿祺、鄭維志、周維正、文路祝、傅育寧、夏雅朗、許漢忠、郭炳聯、李碩培、李大壯、吳天海、白紀圖、田北俊、王冬勝、楊國琦、余鵬春、袁耀全、盛智文



150th Anniversary Countdown

150周年進入倒數階段

At the Chamber's AGM on May 31, the Chamber launched a countdown clock to its 150th Anniversary. HKGCC was founded on May 29, 1861, when some 62 business people got together at the Hong Kong Club and established what, today, is Hong Kong's oldest and largest business organization.

總商會在5月31日的周年會員大會上，啟動了150周年的倒數時計。總商會於1861年5月29日成立，由大約62位商家在香港會所見證這個歷史時刻。時至今日，總商會已發展為本港歷史最悠久、規模最龐大的商界組織。

Property Outlook Mixed

樓市前景未明



Low interest rates, coupled with a rising renminbi is a cocktail for asset bubbles, says Eric Wong.

“Given the equity correction, for the short term, we expect a 2-3% correction in the first quarter of the year, but beyond that we expect prices to resume

rising, as the economy recovers and interest remains low,” he said.

The Executive Director, of UBS Investment Research & Head of Asia Real Estate Research, is bullish on the outlook of the market, and shrugs off poor performances at land auctions and new developments to poor reporting.

Citing the below-par final bid of HK\$3.42 billion for a Tung Chung site in May, he said forecasts were overly optimistic, fanned in no small measure by misreporting.

David Ng, Head of Regional Property Research, RBS, who also spoke at the Chamber’s May 12 roundtable luncheon, echoed his comments.

“The media tend to be overly opti-

mistic on new projects, and we only hear bullish views,” he said.

Given the rollercoaster ride that Hong Kong’s property prices follow, Ng said fluctuations tend to be shaped by a consensus. “When mental factors are included, they all have a role in affecting the take-up rate and property market, but at the end of the day it is affected more by the consensus.”

Are we in bubble territory?

Both Wong and Ng do not expect prices to return to 1997’s bubble levels, but the low interest rates will make it more feasible for people to buy and let a second property. Unless there are some fundamental changes, such as funding



“China demand can be a double-edged sword, so we need to be careful about that,” says Eric Wong.

王震宇說：「中國需求可以是一把雙刃劍，因此我們得小心處理。」

Analysts are divided on how property prices will perform this year
分析師對今年樓價表現意見分歧



在 總商會5月12日午餐會上，瑞銀集團執行董事兼亞洲房地產研究部主管王震宇表示，低利率加上人民幣升值，是資產泡沫的催化劑。

他續說：「鑒於股市回穩，我們預料今年首季樓價會回落2至3%，但隨著經濟復蘇和利率維持低企，我們預期價格將再度上升。」

王先生對市場前景樂觀，並認為賣地和新發展項目表現欠佳只是傳媒過份渲染。

提到5月一幅東涌地皮以34.2億港元低價成交，他表示那是因為傳媒不實報導，致使先前的預測過於樂觀。

同場的蘇格蘭皇家銀行亞太區地產研究部主任吳嘉俊亦認同上述觀點。

他說：「傳媒對新項目經常過份樂觀，我們只聽到利好的消息。」

考慮到香港的物業價格像過山車般大起大落，吳先生認為價格波動大抵由輿論造成。「心理因素都會影響吸納量和樓市，但最終還是主要受輿論影響。」

“The media tend to be overly optimistic on new projects, and we only hear bullish views,” says David Ng.

吳嘉俊說：「傳媒對新項目經常過份樂觀，我們只聽到利好的消息。」

我們是否處於泡沫地區？

兩位講者都預期價格不會重返1997年的泡沫水平，但低利率更有可能促使人們購買額外單位放租。除非出現一些重大轉變，例如資金成本回復到1997年的9.5%利率水平，否則他們看不到任何價格爆破的理由。

有跡象顯示各類物價都在上漲，故王先生提醒業主，負責質利率或會重臨。

王先生說：「利率是一個重大因素，但另外還有兩大因素。」

第一，美國會否迅速加息？當地經濟仍在復蘇，故他相信可能需要三至五年才能達到一個聯儲局認為適合加息的可持續水平。第二，如果你是買家，就需要考慮你的工資增長能否趕得上利率的升幅。第三則是中國的需求。

「中國需求可以是一把雙刃劍，因此我們得小心處理。」王先生說：「長遠而言，高級物業的需求將會大增，香港背後有一股強大力量支持，而隨著兩地邊境進一步開放，愈來愈多人會南下置業。」

第二市場

當土地拍賣和豪宅銷情成為城中熱話，吳先生指出第二市場實際上才是推動香港樓市的基本動力，因為在所有成交之中，有73%是500萬港元以下的交易。

由於土地供應有限，發展商嘗試營造貨源短缺的現象來抬高樓價。然而，價格自2002年以來基本上一直維持平穩。

儘管第二市場的價格已大幅上升，但大部分人的收入都無法趕上樓價的升幅。因此，雖然有說物業是最佳的投資，吳先生卻現實地指出物業的投資回報難以追上通脹。

「大部分人的收入趕不上樓價的升幅。」他說：「所以，假如工資沒有多大增長，你怎可期望樓價會每年上升逾5%？」

costs return to the level of 1997 when interest rates were running at 9.5%, they cannot see any reason for prices to pop.

Evidence is starting to mount on various things going up in price, so Wong cautioned that negative real rates could come back to haunt people holding property.

“Interest rates are a big factor, but only one of three,” said Wong.

First, will the U.S. increase rates rapidly? The country is still in recovery mode, so he believes it could take three to five years before it reaches a more sustainable level where the Fed feels comfortable hiking rates. Secondly, if you are a buyer, you need to think will your pay increases be able to keep pace with interest rate hikes? And thirdly, China demand.

“China demand can be a double-edged sword, so we need to be careful about that,” said Wong. “In the longer-term, we are talking about a massive increase in demand for upper-end properties. There is an amazing amount of tailwind behind Hong Kong, and with a more porous border, more people will come down to buy here.”

Secondary market

While land auctions and luxury property sales tend to grab the headlines, Ng points out that it is actually the secondary market that basically drives Hong Kong’s property market, with 73% of all transactions being under HK\$5 million.

Due to limited land supply, developers try to pump up the scarcity hype to inflate prices. However, prices have basically been flat since 2002.

Although prices in the secondary market have risen substantially, the income of most people cannot catch up with rises in property prices. So while the old saying that there is no better investment than bricks and mortar, Ng says realistically, the return on investments in property hardly keep pace with inflation.

“Income for most people isn’t catching up with property growth,” he said. “So if wage growth isn’t rising much, how can you expect property prices to grow more than 5% per year?”

Where is the Yuan Going?

人民幣升值預期降溫？

The appreciation of the renminbi is expected to slow down, but will continue to inch up

人民幣升值預期會放慢，
但未來仍會繼續緩慢升值



“Do any of you think the yuan will depreciate in future?” Chris Leung, Senior Economist from DBS Bank in Hong Kong asked members at the start of the Chamber’s roundtable luncheon on May 18.

Everyone in the room was a little taken aback by his question and shook their heads. “Right then, it seems all of you expect the renminbi to appreciate. However, the current economic and political environment in China and other countries is determining the range and pace of RMB appreciation, making it slower than what was originally expected. Consequently, predicting a 3% appreciation this year is already over-optimistic,” he said.

Pressure for appreciation eases

The U.S. has been pressuring China since February to allow the yuan to appreciate, claiming that the currency is so undervalued that it is widening the Sino-U.S. trade imbalance. The global academia and financial industry have also been calling for the renminbi to rise. However, China is standing firm, stating that revaluing the renminbi is not the key to improving Sino-U.S. trade. China will chart its own course on exchange rate reform, and external pressure is not helpful. We are unable to see what is going on behind the China-U.S. game, yet we saw U.S. Treasury Secretary Tim Geithner change his tune on April 13. He told reporters that China’s adoption of a more flexible exchange rate formation mechanism is a significant move, but adjusting its exchange rate policy or not is the Chinese government’s own prerogative. His comments sent a clear signal, said Leung.

Then came the European sovereign debt crisis triggered by Greece. The fiscal contractions in Europe and the euro’s depreciation began to have a negative impact on Asian exports. On May 17, the euro hit a four-year low against the dollar, and had a record depreciation against major Asian currencies. On the same day, the yuan reached 8.3666 against the euro, hitting a new seven-year high. The euro fell 1.2% to 113.05 against the yen, the lowest rate since March 2002. Leung pointed out that

this caused the yuan to “appreciate” even without China doing anything.

Outlook remains positive

Leung believes that Asia will be a safe haven for international funds. However, as the bond market here is still immature, the stock market will be a major battleground for funds. This is also one of the reasons why he is bullish on the long-term outlook for stock markets in Asia, and optimistic about the future direction of China’s macro-economy.

He believes the economic development model for expanding the country’s domestic market and reducing reliance on exports is the right path to follow. In particular, the development of the national express railway network demonstrates the strategic vision of a powerful country. He said the positive momentum of China’s economic growth will make the renminbi stronger. Over the long-term, there is a very strong possibility that the Hong Kong dollar will be linked with the renminbi.

China’s steady and rapid growth means that the yuan is a very stable currency, which over longer-term makes its appreciation inevitable. However, Chinese enterprises are cautious about the impact that it will have on trade, particularly rising costs leading to fewer orders. Leung expects the Central Government will continue to maintain the current policy of financial stability, so “it is unlikely that we will see a sharp appreciation of the renminbi.”

“It is unlikely that we will see a sharp appreciation of the renminbi,” says Leung. 梁兆基說：「人民幣出現大幅度升值的機會不大。」

「在座各位有認為人民幣未來會貶值的嗎？」這是星展銀行（香港）有限公司經濟研究部高級經濟師梁兆基先生在5月18日午餐會的開場白，台下一片譁然，紛紛搖頭。他續說：「沒錯，看來大家對人民幣升值的預期是一致的，只是當前國內外的經濟、政治等環境決定了人民幣升值的幅度和速度都要比過去預期的緩慢而已。估計本年度升值3%的預測已經是過於樂觀了。」

美國、歐元區要求人民幣升值的壓力正在緩解

從2月開始，美國不斷給中國施壓，認為人民幣幣值被低估，且認為這是引致中美貿易不平衡的主要原因。於是，全球學術界、金融界要求人民幣升值的聲音亦不絕於耳。國家對此的態度很強硬，認為人民幣升值解決不了中美貿易不平衡問題，中國將自主進行匯率改革，不會在外部壓力下推進。對於中美博弈的內幕我們無從知曉，但可以看到的事實是，美國財長蓋特納在4月13日馬上改變態度，向媒體聲明中國轉向靈活的匯率形成體制具有重要意義，但是否調整匯率政策卻是中國政府自己的選擇。這似乎是一個頗為明顯的訊號。

緊接下來，由希臘引發的歐元區主權債務危機開始蔓延，歐洲財政緊縮和歐元貶值將開始對整個亞洲的出口造成負面影響。5月17日歐元兌美元創下4年新低之時，歐元兌亞洲主要貨幣的貶值幅度也創下紀錄。當天，人民幣兌歐元匯率觸及8.3666元高點，創下7年以來新高。歐元兌日元也下跌1.2%至113.05日元，觸及2002年3月以來的最低點。梁先生說，所以國家還沒有做任何事情，人民幣已經是變相升值了。

對國內經濟穩定快速發展的前景依然保持樂觀

梁先生認為亞洲將來會是全球資金的避險區，但是亞洲幾乎沒有債市，所以股市將是資金的主戰場，這也是他對亞洲區股市長線看好的理由之一。而對於中國未來宏觀經濟的走向，他的態度頗為樂觀。國家拓展內需市場，減低對出口市場依賴的經濟發展模式是正確的。特別是國家高速鐵路網絡的發展，更向人們展示了一個大國的戰略性眼光。他認為中國經濟發展的良好勢頭就決定了未來人民幣會愈來愈強，且長遠來看，港幣和人民幣掛鈎的可能性會很大。

總而言之，當前國家經濟保持平穩快速增長，決定了人民幣是很穩定的貨幣之一。長遠來看，人民幣的升值是一定的，但當前中國企業對貿易環境普遍持謹慎態度，因為他們擔心匯率變化會導致成本上升。政府將會繼續保持財經政策連續和穩定，所以出現大幅度升值的機會不大。



June 2010 2010年6月

SUNDAY	MONDAY	TUESDAY	WEDNESDAY
		<p>C Americas Committee Meeting</p> <p>F "Meet the Connectors" Town Hall Forum Series with: Leung Chun-ying, Chairman, One Country Two Systems Research Institute</p> <p>R Economic Crisis Recovery: The U.S. Political Challenges</p> <p>1</p>	<p>T Engaging Gen Y - A New Generation @ Work</p> <p>2</p>
6	<p>R Social Media in a Box</p> <p>7</p>	<p>T Foreign exchange control regulations and financial arrangement for foreign companies in Mainland China</p> <p>8</p>	<p>R International Financial Centres in Dynamic Global Markets – Balancing Stability and Innovation in a Complex System</p> <p>9</p>
13	<p>R Inside the Dragon – The Rise of Chinese Cities and the Role of Hong Kong</p> <p>14</p>	15	16
20	21	<p>C Taxation Committee Meeting</p> <p>T Effective Negotiating</p> <p>22</p>	<p>St Study Tour to Hong Kong R&D Centre for Logistics and Supply Chain Management Enabling Technologies</p> <p>T Captivate Your Audience: Creating Impact with Press Releases</p> <p>23</p>
27	<p>M HKGCC China Committee Mission to Shanghai and World Expo</p> <p>28</p>	<p>S Connecting with Customers in 90 seconds or Less</p> <p>29</p>	30

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 尼維利施樂富先生

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. Fafalen 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 Conference
Forum Committee Meeting Mission Study Tour Networking

THURSDAY	FRIDAY	SATURDAY
<p>T How Lean Six Sigma can Achieve Breakthrough Result & Greater Productivity</p> <p style="text-align: center; font-size: 48px;">3</p>	<p>C WEC Executive Meeting</p> <p>R "Work Life Balance" Series Roundtable Luncheon with Dr Elizabeth Quat</p> <p>T Recruiting for Intelligence: How To Select the Best</p> <p style="text-align: center; font-size: 48px;">4</p>	<p style="text-align: center; font-size: 48px;">5</p>
<p>C HKCSI Executive Committee Meeting</p> <p>R "Speak in One Voice"</p> <p>T Legal issues relating to real estates and the right on use of land in Mainland China</p> <p style="text-align: center; font-size: 48px;">10</p>	<p>C Europe Committee Meeting</p> <p>C Financial & Treasury Services Committee Meeting</p> <p>L Luncheon with Les Hinton, Chief Executive Officer, Dow Jones & Company, Publisher, The Wall Street Journal, New York</p> <p>N Chamber Sunset Harbour Cruise</p> <p>S The Business Impact of New Talent Acquisition</p> <p>S Briefing on R&D Cash Rebate Scheme</p> <p style="text-align: center; font-size: 48px;">11</p>	
<p>C Legal Committee Meeting</p> <p>F "Meet the Leadership" Town Hall Forum Series: To Discuss the Chamber Submission for the 2010-11 Policy Address</p> <p style="text-align: center; font-size: 48px;">17</p>	<p>R The Emergence of Mongolia – Opportunities Unveiled</p> <p style="text-align: center; font-size: 48px;">18</p>	<p style="text-align: center; font-size: 48px;">19</p>
<p>T All you need to know about L/C – Essential Tips for Legal & Finance Professionals</p> <p>T 具影響力的演講技巧</p> <p style="text-align: center; font-size: 48px;">24</p>	<p>T Leadership ReWired: Brain + EQ + CQ for Success</p> <p style="text-align: center; font-size: 48px;">25</p>	<p style="text-align: center; font-size: 48px;">26</p>

Highlights
焦點活動

HKGCC China Committee
Mission to Shanghai and World Expo
June 28 ~ 30



出版商單憑收費內容難以生存

互聯網日漸取代傳統媒體為公眾提供資訊，所以出版商正尋求通過互聯網商業模式，彌補他們在傳統印刷業務上的暴跌收益。幾家出版商現正計劃向一些瀏覽其網上專業新聞內容的讀者收費。然而，讀者只會為一些真正能夠提供大幅增值的東西而付款，這以網上媒體世界尤甚！舉例說，事實證明收費內容成功與否，非常取決於所提供的內容和科技。因此，出版商應採取的策略是，結合免費提供的優質新聞報導、收費內容、針對內文的廣告，以及連結電子商貿平台。

對大部分年青人來說，互聯網現已成為最重要的資訊媒體，甚至已經超越電視。愈來愈多讀者使用互聯網，摒棄出版商的傳統印刷品。因此，傳統的報章雜誌出版商需要處理每況愈下的發行人量、銷售額和廣告收益。最近，傳統印刷媒體已流失約8%的廣告收益予互聯網。

但出版商亦明白到，嘗試在大肆渲染的「印刷網絡戰」中爭鬥，最終只會徒勞無功。相反，他們旨在通過全新的互聯網商業模式，彌補他們在傳統印刷業務上大幅下跌的銷售及廣告收益。根據這項新策略，幾家著名出版商現已推出高姿態的改革，以對抗固定互聯網的免費文化。網上讀者一直免費瀏覽的新聞內容，很快會變成只供付款客戶使用。

新商業模式成功與否，主要取決於使用者的接受程度。在固定互聯網的免費文化薰陶下，讀者迄今仍然認為非觸覺網上內容的價值，不足以讓供應商收費。舉例而言，根據市場調查公司GfK的調查，不論訂閱費用如何便宜，逾九成受訪者都完全無意就固定互聯網的新聞付款。由此可見，使用者對編採團隊和出版商所付出的努力一無所知。

根據上述調查結果，率先就標準新聞報導收費的出版商，將要準備其網上讀者會大量轉投競爭對手，因而使他們的實用性持續下跌。

然而，只靠收費內容不可能永遠解決出版商的結構性收入問題。出版商大概難以單憑收費內容的收益生存。相反，更為有利的商業模式，是結合免費提供的優質新聞報導、收費內容、針對內文的廣告，以及連結電子商貿平台，同時利用網上渠道的優勢，為使用者創造增值服務。

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
Mr Anthony Wu 胡定旭先生

Real Estate & Infrastructure Committee
地產及基建委員會
Mr Jolyon Culbertson 高晉年先生
Retail and Tourism Committee
零售及旅遊委員會
Mr Roy Ng 伍俊達先生

Shipping & Transport Committee
船務及運輸委員會
Capt Gur Prasad Kohli 郭高理先生
Small & Medium Enterprises Committee
中小型企業委員會
Mr Francis Chan 陳作輝先生

Taxation Committee 稅務委員會
Ms Agnes Chan 陳瑞娟女士
Taiwan Interest Group 台灣小組
Mr Stanley Hui 許漢忠先生
Women Executives Club 卓妍社
Miss Sonya Wu 胡安小姐

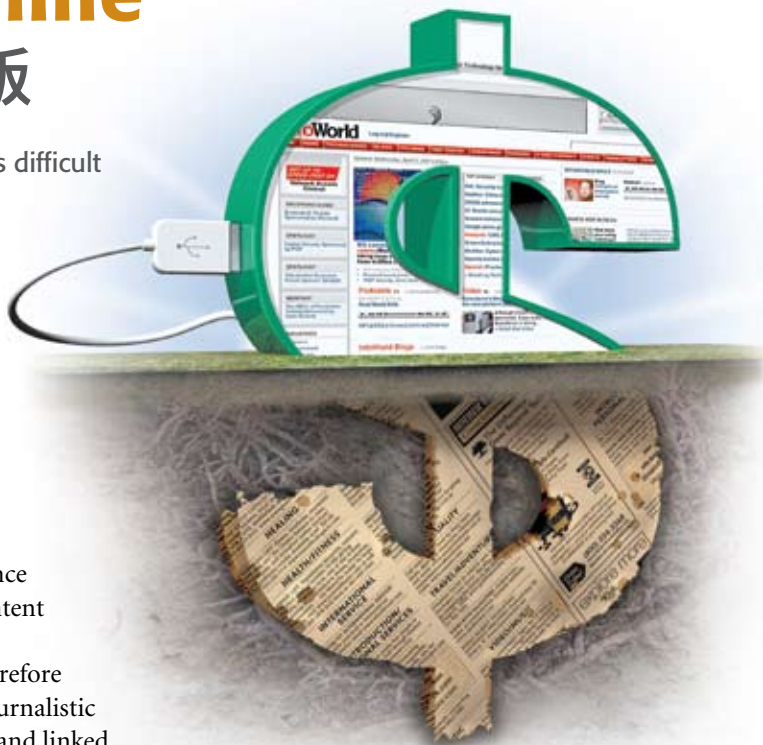
Print Versus Online

平面印刷與網絡出版

Standing on just the one leg of paid content is difficult

The Internet is increasingly supplanting traditional types of media as an information medium. That is why publishers are now seeking to offset their slumping revenues in the traditional print segment via an internet-based business model. Several publishers are planning to charge their readers for online access to professional journalistic content. However, it is especially the case in the online media world that readers will only pay for something that really does offer significant added value! For instance, experience shows that the prospects for the success of paid content are severely restricted with regard to content and technology. The strategy that publishers should therefore adopt is to combine freely available high-quality journalistic articles, paid content, context-sensitive advertising and linked e-commerce platforms.

For most young people, the Internet has now become the most important information medium – ahead of even television. More and more readers are using the Internet and turning their backs on the traditional print products of publishing houses. That is why purely traditional newspaper

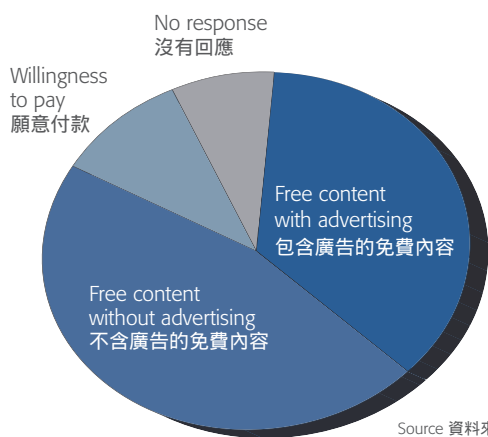


MAX RUSTAND PHIL GEIBACHT

Little willingness to pay for online content

為網上內容付款的意欲不大

% of respondents, DE, 2009 受訪者百分比 (DE, 2009)



and magazine publishers are having to deal with further declining circulation figures and falling sales and advertising revenues. Of late, traditional print media have lost some 8% of their advertising revenue to the Internet.

But the publishing houses have realised in the meantime that attempting to fight the largely hyped “print versus online battle” ultimately leads them absolutely nowhere. Instead, their aim is to offset the slump in sales and advertising

revenues in the traditional print area via a new internet-based business model. In keeping with this new strategy, several well-known publishers have now launched a high-profile crusade to oppose the giveaway culture of the fixed internet. Journalistic content that online readers have been able to access for free up until now will soon only be available to paying customers.

The more critical factor for the success of the new business model is user acceptance. In the entrenched free-of-charge culture of the fixed Internet readers have hitherto regarded non-haptic online content as insufficiently valuable for providers to be able to charge for it. For instance, according to a GfK survey, over 90% of respondents have absolutely no intention of paying for news in the fixed Internet – however small the fee might be. This shows that users are astonishingly ignorant about the work done by editorial teams and publishers.

Given these findings, the first publishing houses to charge a fee for standard news stories in standard news categories will have to be prepared for a mass desertion of their online readership to their competitors and they will thus suffer a lasting decline in relevance.

However, paid content alone is unlikely to solve publishers’ structural earnings problem for all time. Standing on just the one leg of paid content is probably very difficult for publishing houses. Instead, the far more promising business models are those that are based on a combination of freely available high-quality journalistic articles, paid content, context-sensitive advertising and linked e-commerce platforms while utilising the virtues of the online channel to create added value for the user. ❀



Ernst & Young
Entrepreneur Of The Year®

2010 China
安永企业家奖 中国

Competition is evolving.
The rules of engagement are changing.
Smart businesses stay ahead.

Help us discover China's finest entrepreneurs.
Please nominate now - You could even be one of the winners.
Visit www.ey.com/china/eoy for details.

Discovering new horizons

Founded and produced by



Platinum Sponsor



Awards Gala Sponsor



Media Co-organizers



Specially-invited Media



Supporting Partners



Media Partners



Sole Supporting Portal



CityU DBA

The DNA of Smart Management at the Doctoral Level

The first DBA programme offered by a
triple-accredited business school in Greater China

Spiral Learning
Knowledge
Experience
Networking
Triple
Accreditation
Prestige

www.cityudba.com

Programme Information and Application

<http://www.cityudba.com>

Enquiries: (852) 3442 8527

Email: dbainfo@cityu.edu.hk



Accreditation:



International Partner:
University of California
Berkeley
Haas School of Business

College of Business
A Key Business Education Hub – in China for the World