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七月 JUL 2010
工商月刊

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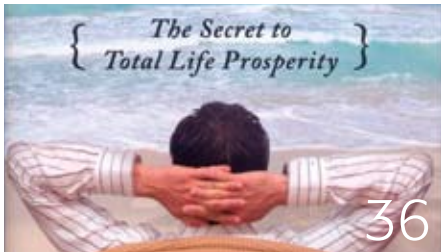
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《華爾街日報》發行人
Les Hinton為《工商月刊》
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Voice of Business 商界之聲

The Hong Kong General Chamber of Commerce has been representing and safeguarding the interests of business in Hong Kong since 1861.
從1861年開始，香港總商會一直代表商界及捍衛它們的利益。

提升香港競爭力

Honing Hong Kong's Competitiveness

By **Anthony Wu** 胡定旭

As the Chief Executive is putting together his 2010/2011 policy plan, we have submitted our views – earlier than usual – to stimulate thoughts on changes that will produce long-lasting benefits for the economy.

First and foremost, we ask that the government not lower its guard in view of ongoing uncertainties in the global economy, and the fragile recovery. More than ever, the government should avoid adding unnecessary regulatory cost to businesses, and consider alternatives for long-term support for SMEs' financing. The SME Special Loan Guarantee Scheme has provided much needed relief during the crisis, but it will expire by the end of the year and there will not be another extension. A longer-term solution for broad-based credit support is needed. To this end, there should be a vigorous examination of possible options, such as different ways to introduce more flexibility and improvements to some of the long-standing schemes.

We stress that Hong Kong should further improve its attractiveness as a place to do business. We once again remind the Chief Executive of his pledge to bring profits tax down to 15% when circumstances permit. The increase in fiscal reserves by an additional \$151 billion from the end of 2007 through the last fiscal year suggests that there is room for the government to act. We further suggest that a Tax Policy Office independent of the Inland Revenue Department should be established, with a view to deliver strategic, game-changing fiscal policies aimed strategically at supporting Hong Kong's competitiveness.

Improving the environment is a crucial task for Hong Kong to remain an attractive place in which to live and do business. Tackling roadside pollution with a firm hand is an urgent task. The government should hasten the search for an effective way to incentivise a speedy phasing out of old and polluting vehicles, and introduce low emissions vehicles in congested urban corridors. The need to conserve the marine ecological environment should not be overlooked. Last but not least, we urge that the Policy Address should include a clear carbon emissions reduction target

for Hong Kong at least in line with the national pledge, preferably with sectoral targets, and work on a roadmap to achieve such targets.

All three priorities discussed above are intertwined with pressing problems we are facing, but the solutions for which will have far reaching benefits for our competitiveness. We urge the government to lose no time in acting on them. ✿

當 行政長官正在準備2010-2011年度施政方案，總商會較往年更早呈交意見，務求刺激政府求新求變，為香港經濟帶來長遠效益。

首要的是，我們促請政府不可忽視全球經濟仍然不明朗的情況。事實上，復蘇勢頭仍然疲弱，所以政府更應避免對企業增加任何不必要的監管成本。政府應該考慮其他措施，為中小企融資提供長遠的支援。「中小企業特別信貸保證計劃」已經在關鍵時刻紓緩了企業的迫切需要，但計劃將於本年底完結，其後不會再延長。因此，企業急需廣泛的信貸支援，作為更長遠的解決方法。為此，政府應積極尋求可行方案，例如增加及改善部分舊有計劃的靈活性。

另一方面，我們強調應進一步提升香港的營商吸引力。我們再次提醒行政長官，他曾許下承諾，在情況許可時調低利得稅率至15%。從2007年年底至上一個財政年度，財政儲備額外增加了1,510億元，意味著政府有減稅的空間。我們還建議成立一個獨立於稅務局的「稅務政策辦事處」，負責制訂策略性及創新的財政政策，以維持香港競爭力。

改善環境是維持香港作為安居樂業之所的關鍵，處理路邊污染刻不容緩。政府應盡快尋找有效方法，加快淘汰舊有的污染車輛，並在擠塞的市區道路設立低排放區。保育海洋生態也不容忽視。最後，我們建議施政報告應為香港訂立一個明確的減排目標，起碼應與國家的承諾水平一致，並最好與行業目標相同，而且訂下達到目標的路線圖。

上述三個重點都涉及我們面對的迫切問題，如能解決，將對香港競爭力裨益不淺，因此我們促請政府從速行動。 ✿

Anthony Wu is Chairman of the Hong Kong General Chamber of Commerce.
胡定旭為香港總商會主席。





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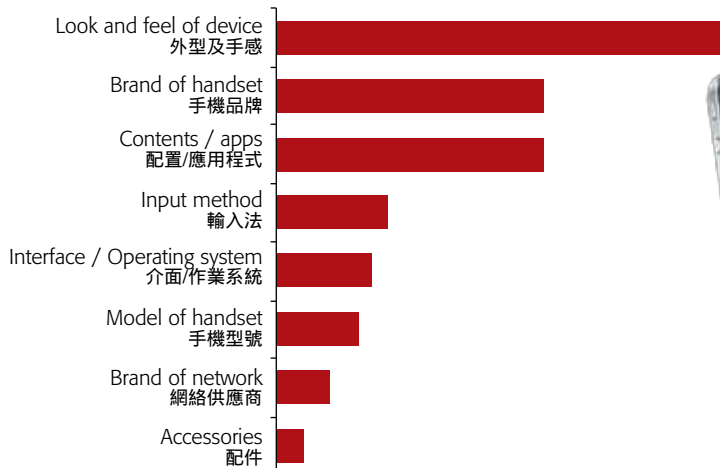
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The look and feel of the device is critical, with Contents and Apps also important for a fifth of consumers
外型及手感最為重要，亦約有五分之一受訪者認為配置和應用程式同樣重要

Single most important factors in next purchase decision – Hong Kong
港人在購買下一部流動通訊產品時最重要的考慮因素



Smartphones to Dominate Hong Kong Mobile Market 智能手機將主導香港流動通訊市場

Hong Kong consumers are at the forefront of global smartphone usage. Almost half (48%) of respondents in Hong Kong own a smartphone, more than double the global rate of 23%.

Shifting consumer motives

The importance of owning a smartphone is changing how users choose their mobile phones, according to the TNS Global Telecoms Insights. Smartphone users are increasingly accessing features such as pull email (32%), push email (25%), mobile internet (52%), and Microsoft Office (28%) applications over last year.

For their next purchase, look and feel is the predominant deciding factor for 32% of Hong Kong consumers purchasing a mobile device, followed by brand for 19%. Similarly, 19% of consumers say content and application will be equally important, surpassing the global percentage of 14%.

香港消費者在使用智能手機上走在全球最前線，近半（48%）香港受訪者擁有智能手機，較全球23%擁有率高出超過一倍。

消費者購買動機改變

市場研究顧問公司TNS的Global Telecoms Insights (GTI) 調查報告指出，隨著智能手機愈來愈受到重視，消費者選擇手機的方式亦出現轉變。智能手機用戶對各項功能的使用量比去年有所增加，包括：「pull email」（32%）、「push email」（25%）、手機互聯網（52%）及Microsoft Office（28%）。

被問及在購買下一部流動通訊產品時，32%香港消費者表示外型及手感為主要考慮因素，其次為品牌（19%）。與此同時，有19%消費者認為功能配置和應用程式同樣重要，較全球比率14%為高。

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Graphic Design: **Andy Wong**
Advertising: **OMJ Media**
Tel: 2375 2311 Fax: 3015 3747 Email: jeremy@omjmedia.com
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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

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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
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Social Networking

社交網絡

In this new world of content and applications, social networking is king. In Hong Kong, 30% of mobile users regularly check and update their social networks, compared to 12% globally. Another 24% do blogging on their phones, a big jump from 6% in 2009. Facebook is used most by Hong Kong consumers at 17%, followed by Yahoo (14%) and Google (14%). Indeed, Facebook is more popular among Hong Kong females at 20% than males at 15%, and for the younger cohort (16-30 years) at 27%.

在這個著重手機功能與應用程式的新世代，手機用戶對社交網絡的需求甚為殷切。調查發現，香港有30%的手機用戶經常查閱及更新他們的社交網絡，對比全球則為12%。另有24%的用戶會利用手機寫網誌，與2009年只有6%比較，增長速度驚人。Facebook (17%) 是香港消費者最常用的社交網絡平台，其次為Yahoo (14%) 及Google (14%)。事實上，Facebook較受香港女性 (20%) 歡迎，男性只有15%。在較年輕的一代中 (16至30歲)，Facebook的使用率更高達27%。

Retail Sales Rocket

零售業銷貨額急升

The value of total retail sales in April 2010, provisionally estimated at \$25.1 billion, increased by 15.6% over a year earlier, according to figures released by Census and Statistics Department on June 1.

After netting out the effect of price changes over the same period, the volume of total retail sales increased by 12.4% in April 2010 when compared with a year earlier. The relevant components of the Consumer Price Index are used as deflators.

Taking the first four months of 2010 together, total retail sales increased by 18.0% in value or 15.0% in volume over the same period a year earlier.

根據政府統計處6月1日發表的數字，2010年4月的零售業總銷貨價值的臨時估計為251億元，較一年前上升15.6%。

扣除期間價格變動後，2010年4月的零售業總銷貨數量較一年前上升12.4%。所用的物價平減指數是從消費物價指數內相關的項目選取。

與2009年同期比較，2010年首四個月的零售業總銷貨價值上升18.0%，而總銷貨數量則上升15.0%。

Wine Sales Flourish

紅酒大賣

Pop the cork! Hong Kong's demand for wine remained strong in 2009 despite the turbulent economic climate. Over 10 million bottles of wine were sold in 2009, 16% growth in volume compared to 2008, making wine one of the fastest growing beverage categories in Hong Kong, according to figures released by The Nielsen Company.

The growth was driven predominantly by red wine, which grew by 16% in volume over 2008.

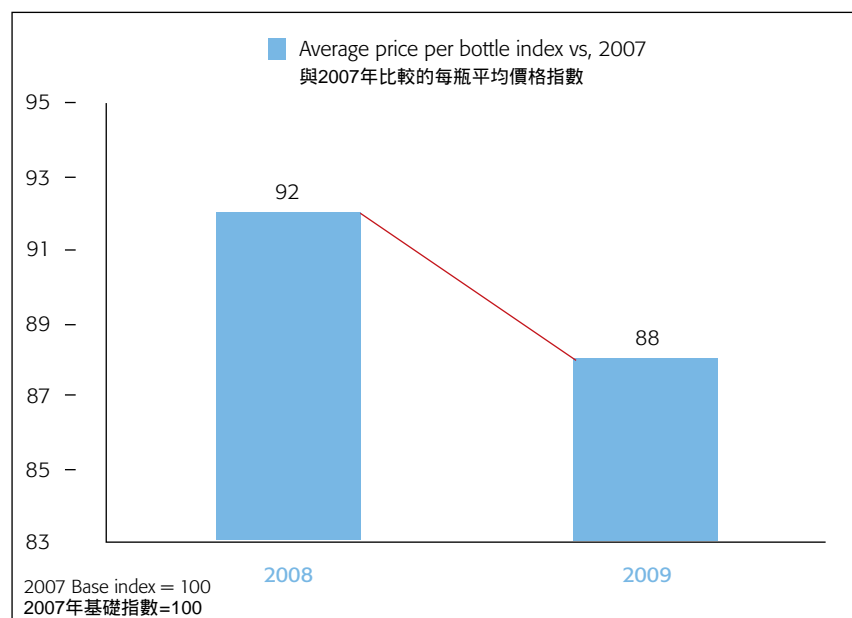
Among which, red wine from Australia and the USA continued to be dominant tipples. White wine ranked second in the market by growing at 12% over 2008, with the most popular and fast growing products coming from New Zealand and Chile. Apart from still wines, sparkling wines also sustained their popularity by growing at 7%.

市場調查公司尼爾森的數據顯示，儘管2009年經濟不穩，香港消費者對葡萄酒的需求依然維持強勁，全港共售出超過1,000萬瓶葡萄酒，銷量較2008年上升16%，成為本港市場上增長最快的飲品類別之一。

有關增長主要由紅酒帶動，其銷量較2008年增長了16%，其中來自澳洲及美國的紅酒繼續最受市場歡迎。白酒在市場排行第二，銷量較2008年上升12%，其中來自新西蘭及智利的白酒最受歡迎和增長最快。除此之外，有氣葡萄酒亦能維持其受歡迎程度，銷量增長達7%。

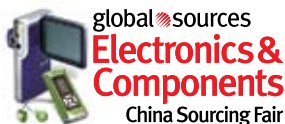


Bob Fildes/MCT



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中小企需要長遠融資方案

SMEs Need Long-term Finance Options

By Jeffrey Lam 林健鋒

At the height of the financial crisis, many large, medium and small enterprises faced unprecedented challenges and plunging revenues. The impact is reflected in total tax added to the Inland Revenue Department's (IRD) coffers for 2009-2010, which totaled \$179.1 billion, down \$12.4 billion, or 6%, from the previous financial year.

Revenue from profits tax is more telling, down 26% to \$76.6 billion. In reply to my question in a meeting of the Legislative Council, the Financial Services and the Treasury Bureau revealed that the top-10 profits taxpayers paid \$11.07 billion, which is 43.8% less than the previous year. This shows large enterprises have been badly hit by the crisis. As for holding-over of provisional profits tax, the IRD processed around 7,100 applications, with \$12.1 billion provisional profits tax being held over. On overdue profits tax, there were around 5,000 cases involving \$5.9 billion.

To help ease companies' cash flow problems, the government responded by introducing a Special Loan Guarantee Scheme (SpGS). However, there are still unresolved debt issues in Europe and the United States. Given the global uncertainties ahead, Hong Kong companies still need capital to consolidate their business to ensure a speedy recovery. The Financial Secretary announced earlier that the SpGS would be extended until December this year, but stressed that this would be the final extension.

Measures such as extending the SpGS to December, rates concessions, and the waiving of business registration fees are, in my opinion, merely short-term solutions. For long-term support, the SME Loan Guarantee Scheme should be improved by being more flexible to facilitate financing needs of SMEs. Tax policy is another area that needs examining. Section 39E of the Inland Revenue Ordinance has to be reviewed as soon as possible. In line with the national strategy of industrial upgrading and restructuring, Hong Kong enterprises originally engaged in "contract processing" switched to "import processing." However, the IRD does not accept claims on depreciation of machinery or facilities. I hope the government will review the ordinance

with the Joint Liaison Committee on Taxation to eradicate obstacles to the growth of trade between Hong Kong and Mainland and service industries.

I hope that the government will seriously consider these measures to support business, because when companies are free from tax worries, they can focus on their business, which also protects their employees' livelihood. ✿

金 融海嘯衝擊期間，大、中、小型企業都面對不同的困難，導致收入下跌，而相關的影響在2009至2010年度的稅收數字充份反映出來。稅務局在該年度共收到1,791億元稅款，較上一年度減少124億元，即6%。

利得稅方面為766億元，較前年度大幅下跌26%。財經事務及庫務局在立法會會議回覆我的口頭質詢時表示，首10間繳交最多利得稅的企業，合共繳納110億7,000萬元稅款，較前年度下滑43.8%，顯示大企業的盈利下挫。至於暫緩繳稅的個案，稅務局處理了7,100份緩繳利得稅暫繳稅的申請，涉及款項121億元。逾期未繳利得稅稅款的個案則有約5,000宗，涉及金額約59億元。

在難關重重、挑戰連連的情況下，政府回應了工商界的訴求，推出「特別信貸保證計劃」，以應付企業信貸緊絀問題。不過，歐美國家仍有未解決的債務問題。面對外圍的不明朗因素，本港企業仍需資金周轉整固業務，以便更快恢復運作。財政司司長早前宣布把「特別信貸保證計劃」延長至今年12月，再次正面回應了我和工商界的要求，但司長強調今次是最後一次把計劃延長。

我認為，不論是把「特別信貸保證計劃」延長到12月，還是在今年全面寬免差餉和商業登記費，這些都只是短期措施，而要長遠支援企業，便應積極優化常設的「中小企業信貸保證計劃」，增加其靈活性，方便中小企融資，以及從稅務上入手。《稅務條例》第39E便沒有與時並進，需要從速檢討，因為港商在內地的廠房由「來料加工」轉為「進料加工」營運，以配合國家升級轉型策略，實際運作並沒有改變，但稅務局卻不給予折舊免稅安排。我希望當局能透過「稅務聯合聯絡小組」，重新審視「稅務條例」，掃除不利中港商貿和服務業發展的障礙。

我希望當局可以切實考慮這些「撐企業」的措施，因為企業「交稅無憂」，就等於「歲歲無憂」，而這亦代表僱員的生計得到保障。 ✿

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





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善用《框架協議》及CEPA開創內地商機 Agreements Open Business Opportunities

By **Alex Fong**

With the Mainland's growing economic might, Hong Kong's role as an international financial centre has become increasingly important. The signing of Supplement VII to CEPA at the end of May opened new opportunities in the areas of finance, healthcare, tourism and education. Just the month before, the implementation of the Framework Agreement on Hong Kong/Guangdong Co-operation expedited cooperation between Guangdong and Hong Kong in the financial, manufacturing, services, infrastructure construction and environmental protection sectors.

The framework emphasizes Hong Kong taking the lead as a financial centre, supported by PRD cities. Supplement VII further liberalizes the banking and securities industries for early and pilot implementation in Guangdong Province. Both agreements will strengthen cooperation in financial services.

Your Chamber has been advocating that Hong Kong should be developed into a wealth management centre. We lobbied for Hong Kong to become a RMB offshore centre, for the issuing of RMB-denominated investment products, and for facilitating the listing of Mainland enterprises in Hong Kong. With the launch of ETF, cooperation between stock exchanges in Hong Kong and Shenzhen will also be further strengthened.

Environmental protection is also an industry that we cannot afford to ignore. The framework agreement calls for the development of a circular economy and environmental protection industry, an electric vehicle industry, as well as greater use and research into clean and renewable energy. It also emphasizes the expansion of the "Cleaner Production Partnership Program" to support enterprises save energy and reduce emissions, which also present new opportunities to the business community.

Hong Kong is an important bridgehead for funneling foreign investment into the Mainland, and for Chinese businesses to go international. However, some Hong Kong enterprises may not clearly understand the Mainland market

enough to be able to seize these opportunities. To capitalize on the framework agreement and CEPA, we have set up a "PRD & CEPA Enquiry Hotline" to provide relevant business information and help answer members' questions. All members are encouraged to make use of this special service, on 2823-1268, where our China analyst will be happy to talk with you. ✿

上月，我們邀得新任美國駐華大使洪博培，以及道瓊斯公司行政總裁兼紐約《華爾街日報》發行人Les Hinton，擔任「150周年特邀貴賓系列」的嘉賓。兩位在美國政界及商界有強大影響力的人士，不約而同對中國的經濟發展非常關注。

隨著中國經濟日漸強大，與香港這個國際金融中心的互動也更緊密。5月底，《CEPA補充協議》(CEPA 8)簽署，公布了涉及金融、醫療、旅遊、教育業的新措施。《粵港合作框架協議》(《框架協議》)簽署已兩個月有多，加快了粵港在金融、製造、服務、基建及環保等領域的合作。

《框架協議》特別指出，要建設以香港金融體系為龍頭，珠三角城市金融資源和服務為支撐的金融合作區域。CEPA 8更進一步開放銀行和證券業在廣東省「先行先試」，強化兩地金融服務業合作。

總商會一向倡議在香港建立人民幣離岸中心，發行人民幣計價投資產品，並協助內地企業在港上市，將香港發展成財富管理中心。隨着深化金融服務開發的合作，在內地推出港股組合ETF之後，香港與深圳交易所的合作可進一步加強。

另外，環保產業也是不可忽視的市場。《框架協議》表示要發展循環經濟與環保產業，發動電動車產業，推動清潔能源及可再生能源研發應用，更特別指出要擴大「清潔生產夥伴計劃」，支持企業節能減排，這也為商界帶來了新商機。

香港是把外資「引進去」與內地資本「走出來」的重要交匯點，但部分香港企業對於內地市場仍然沒有透徹認識，為了抓緊商機，深入了解《框架協議》及CEPA的內容非常重要。為此，本會特別設立「珠三角和CEPA服務熱線」，為會員提供相關商業資訊及答疑解難，歡迎會員隨時垂詢2823-1268。 ✿

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





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Widening Wall Street

擴闊華爾街

Dow Jones and The Wall Street Journal are looking to use technology to expand their foothold in Asia
道瓊斯公司及《華爾街日報》正積極以科技擴大他們的亞洲版圖

Predictions that the Internet will make newspapers and magazines go the way of the dinosaurs are greatly overblown, says the CEO of one of the world's most influential media groups.

"I personally feel paper will continue to exist for many many more years," says Leslie Hinton, CEO of Dow Jones & Company, and Publisher of The Wall Street Journal. "However, what has happened with some newspapers is that they have started to fulfil their own prophecy that print is doomed."

Rather than fearing technology, the WSJ is embracing it to expand its readership and revenue stream.

Speaking at the Chamber's 150th Anniversary Distinguished Speakers Series luncheon on June 11, he explained that the company is also putting the finishing touches to its video news service.

"So besides being able to take shorthand at 120 words per minute, journalists also need to be able to edit video footage and look good on camera," he quipped.

He also brushed aside suggestions that free online content, and social media sites will put journalists out of business.

"There is an infinite amount of information available, so much so that we are

"Our endeavour is to inform a growing business class about what is going on in business in China and the rest of the world," he said.

Hinton believes the China market has massive potential, as the business elite and more educated people are desperate for the latest business news.

The group is also expanding around the region to provide "local" business intelligence, particularly in Korea, Indonesia and India, and has 2,200 journalists in 80 locations.

But it is the China market which has the biggest share, as it is expanding through digital platforms, as well as providing syndicate services.

"Dow Jones always considers partnerships with local companies. We do so in Japan already," he said. "In China, we have partnerships with CaiJing and Xinhua to bring mobile news to users, so the principle is to look for opportunities to cooperate."

Google's departure from the Chinese market in April over its refusal to censor searches raised questions about the flow of information in the Mainland. But Hinton said he isn't overly concerned about the incident, and stressed that the Dow Jones is looking for business opportunities in China for local people to see what is going on outside China.

He said the company will continue to maintain good relations with local governments, and keep its focus on providing business news.

"We have no plans to go into mass-circulation in China and will continue to do so," he said. ✿

We are in a situation where we are drowning in information, but actually relatively starved of understanding.

When Apple launched its new iPad, Hinton said his paper was given five weeks to develop an application that would allow the WSJ to be on the device when it launched. He made sure it was. That pledge resulted in over 700,000 iPad users subscribing to read the iPad version of the newspaper.

"For us, we want to keep as many people on many as many platforms as possible, so when there is a migration – when a measurable number of people will want to read it on that platform – we will be able to serve them," he said.

in a situation where we are drowning in information, but actually relatively starved of understanding," he said. "I believe that great brands and great journalists will thrive in this environment by being the people that provide the understanding when the amount of media is no longer measurable."

China market

Dow Jones has been trying to carve a niche for itself in the Mainland market with the establishment of the Dow Jones China Index, and Chinese WSJ online.



Leslie Hinton, CEO of Dow Jones & Company, and Publisher of The Wall Street Journal, is seeking to serve China's growing business elite. 道瓊斯公司行政總裁及紐約《華爾街日報》發行人Leslie Hinton銳意為中國日益增多的商界精英提供服務。

這位全球最具影響力傳媒集團之一的行政總裁認為，互聯網將會使報章雜誌像恐龍般絕跡的預言，其實是過分渲染。

道瓊斯公司行政總裁及《華爾街日報》發行人Leslie Hinton說：「我個人認為報章會繼續存在多年，但部分報章對自己的預言卻已開始應驗——傳統報業正步向滅亡。」

《華爾街日報》沒有對科技卻步，反之更善用先進科技來擴闊其讀者群和收入來源。蘋果推出最新iPad時，Hinton表示其集團有五個星期時間來開發一套應用程式，讓讀者能夠通過iPad閱讀《華爾街日報》，結果逾70萬iPad使用者已訂閱該報的電子版。

他說：「我們希望盡量透過多個平台來保留最多的讀者，那麼當大量讀者轉投某一平台，我們也可滿足他們的需求。」

在總商會6月11日舉辦的「150周年特邀貴賓系列」午餐會上，他解釋其公司的錄像新聞服務亦快將推出。「因此，新聞工作者除了能夠每分鐘速記120個字外，也要懂得剪接影片和具備良好的儀表。」

他亦否定免費網上內容和社交媒體網站會使新聞工作者飯碗不保的說法。

「世上有數之不盡的資訊，甚至已到了一個氾濫的地步，但實際上我們對資訊卻相對缺

乏理解。」他續說：「我相信，這種環境將有利於優秀的品牌和新聞工作者，因為當媒體的數量多得不可勝數，這班人就可以從中協助讀者理解資訊。」

中國市場

道瓊斯公司一直嘗試通過設立道瓊斯中國股市指數及《華爾街日報》中文網，在內地市場開拓新的領域。

他說：「我們矢志為這個日益增長的商業

然而，中國市場佔有最大份額，公司現正通過數碼平台和提供新聞通訊社服務，拓展內地的新聞市場。

「道瓊斯公司經常考慮與本地企業合作，我們已在日本採用這個經營模式。」他說：「在中國，我們與《財經》雜誌和新華通訊社合作，為用戶提供流動新聞，所以公司的原則是物色合作機會。」

谷歌（Google）由於拒絕中國審查其搜尋內容，於4月完全撤出中國市場，此舉使人質

世上有數之不盡的資訊，但實際上我們對資訊卻相對缺乏理解。

階層，提供中國及世界各地的商業資訊。」

Hinton相信，中國市場具備龐大潛力，因為當地的商界精英和教育程度較高的人對於最新的商業資訊需求甚殷。

該集團亦正在區內擴充業務，主要為韓國、印尼及印度等地提供「本地」的商業情報，旗下聘有2,200位新聞工作者遍布在80個不同地區。

疑內地的資訊流通性。然而，Hinton表示對「谷歌事件」並無過分憂慮，並強調道瓊斯公司正在中國尋求商機，讓內地人了解國外的情況。

他表示，公司將繼續與當地政府維持良好關係，並繼續集中提供商業資訊。

他說：「我們無意在中國大量發行，未來亦不會這樣做。」



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Chamber CEO Alex Fong (left) and Vice Chairman YK Pang (right), present Leslie Hinton with a small memento to thank him for his talk.
總商會總裁方志偉（左）及副主席彭耀佳（右）向Les Hinton致送紀念品，感謝他蒞臨演說。

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



Hong Kong's Amended Copyright Law

Act Now to Strengthen Your Corporate Governance

The new provisions of the respective Copyright (Amendment) Ordinances 2007 and 2009 concerning the “**copying and distribution offence**” will come into force on **16 July 2010**.

According to the new provisions, an organisation together with its directors/partners/persons responsible for its internal management may be held criminally liable if the following activities frequently or regularly take place in the course of or for the purpose of the organisation's trade or business: -

- ▶ without authorisation of the copyright owner of a copyright work subsisting in a book (including comic book), newspaper, magazine or periodical in a printed form (“printed work”);
- ▶ to make for distribution or to distribute infringing copies of such printed work in excess of the prescribed numeric limits; and
- ▶ which results in financial loss to the copyright owner.

To prevent copyright piracy and possible legal liability, every organisation should act now to strengthen its corporate governance and accountability.

To help organisations better understand the copying and distribution offence, formulate good business practices for proper management of copyright assets and guard against inadvertent piracy, the Government has published the following supplementary information available at www.copyright.gov.hk/update for reference: -

- ▶ “Guidance Note on Prevention of End-User Piracy in Business” (Revised Edition 2010); and
- ▶ frequently asked questions (FAQs) about the offence and other issues on copyright protection under the recently amended Copyright Ordinance.



Second Half Demand

下半年需求

When employers switch hiring into high gear we can expect trade to do the same, writes **David O'Rear**

歐大衛表示，當僱主大舉招聘員工，我們可以預期貿易亦同時增長

As the economic horrors of the past three years erupted, governments around the world reacted with unprecedented fiscal stimulus packages and monetary easing commitment. For the most part, those efforts have run their course, and should expire in the near term. Are we ready for that?

At first blush, the data look good. Over the past two years, inventories were drawn down at a pace never before seen, and are now being rebuilt. Global import demand rose 24.2% in the first quarter of 2010, as compared to a year earlier. Impressive as that may be, it isn't good enough to overcome the record-breaking collapse in trade. Just to return import demand to where it was two years earlier, the growth rate would have had to be over 42%.

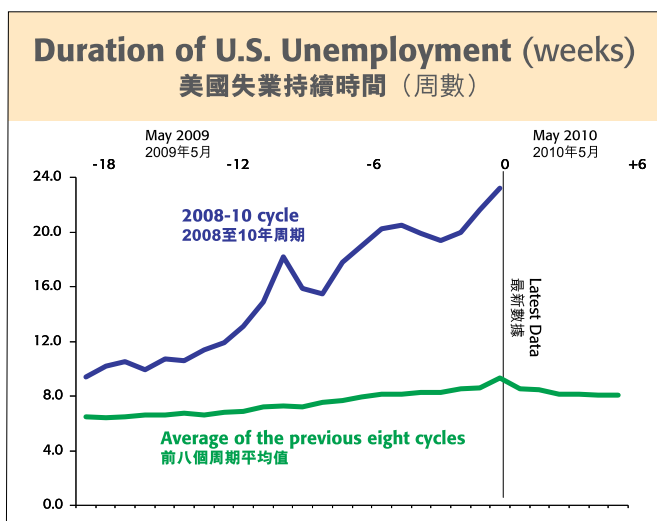
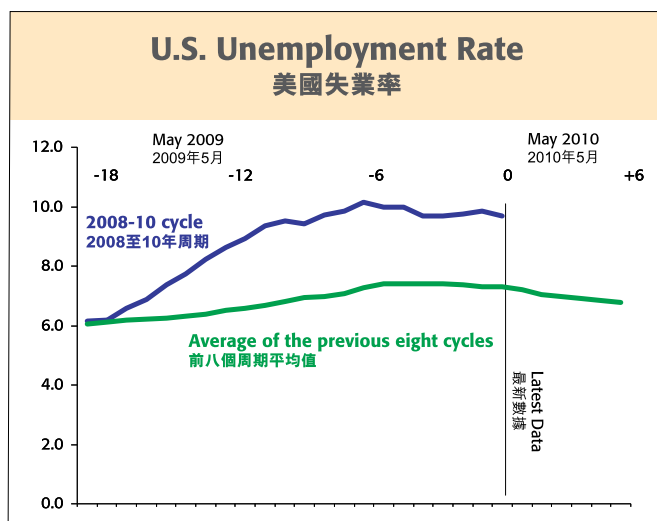
Where's the hold up? Asia, which accounted for 31% of global imports in January-March 2010, provided nearly half (49%) of the rise in demand over Q-1 2009. North America pretty much pulled its own weight, taking 17.2% of total imports, and thereby contributing 15.6% to the overall global growth.

Europe, on the other hand, is still wary. Although the continent comprises fully 40% of global demand for imports, its share of the year-on-year rise was just 28.3%.

The third graph shows the close correlation between Hong Kong's employment and trade. With a few months lag, the number of jobs rises and falls with the change in trade (both lines are based on a year-on-year three month moving average). That makes sense, as employers are loathe to lay off good workers at the first sign of a slowdown, but also cautious when rehiring in the face of what may not prove to be a robust recovery.

In the U.S., employment most closely correlates with consumption or, inversely, savings. What tends to have the largest impact is less the level of unemployment as its duration. The first two graphs illustrate just how shaky the economic recovery in the U.S. is likely to be. First, we see that the current cycle's unemployment rate is far higher than the average level over the eight previous employment cycles. The latest figures are set at zero months, with history stretching back 18 months to the left and the normal pattern of recovery on the right. Over the previous 15 months, unemployment has averaged 2-1/2 percentage points higher than usual.

The second graph shows the duration of unemployment, along the same 24-month time frame as the previous one. Those who were laid off in this latest slump remained unemployed for an average of 10 weeks longer than was the experience previously. This is where the real changes in American buying habits will be felt. ❀



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ROBERT WEST/MCT

Chewing the Fat

Seasons Greetings

When's your busy season? If you're like the HKSAR Government, the first quarter is a rush of revenues and spending, as tax bills are mailed out and departments anticipate the end of the fiscal year.

The seasonality factor, as its name implies, is a statistical adjustment made to smooth out unique factors that occur during the year.

For retailers, December and January holidays are the busiest times of the year, with May the slowest month for expensive watches, jewellery and other gift items. Back it up a step, and we find trade tends to be heaviest in the August-October period, and lightest in February when the holidays are over and the Lunar New Year may shorten work hours.

Curiously, employment – which we might expect to rise and fall with the demand of retailers and traders – is

extremely consistent throughout the year. While the government may take in four times as much money in January as it does in August, and inflation averages more than twice as high in January as in September, there is less than a 2% difference in the number of jobs month to month, throughout the year.

Seasonality shows up in quarter-to-quarter (seasonally adjusted and annualized) real GDP growth data and in three-month running average employment figures. But, when the variations are as large as they are here in Hong Kong, getting the overall variables slotted into the right boxes makes modelling a small, open economy something of a challenge.

Much easier to just find a good proxy, such as U.S.-China trade, and admit that it is far better at predicting what's going to happen in the SAR than any crystal ball.

在經濟危機爆發的過去三年間，各地政府紛紛推出空前的經濟刺激方案和貨幣寬鬆措施。該等救市行動大致上運作理想，並且快將屆滿，而我們是否已作好準備？

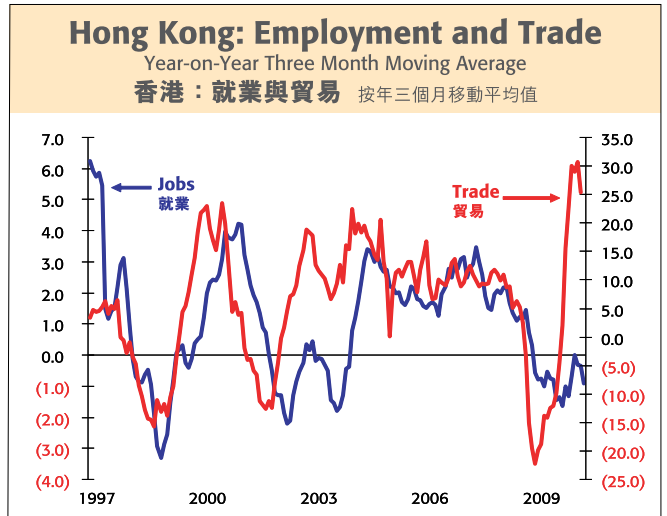
驟眼看來，多項數據表現良好。過去兩年，存貨以前所未見的速度下跌，但現已回復過來。與一年前相比，全球進口需求在2010年首季增加24.2%。儘管上述趨勢看來可觀，但不足以彌補貿易的破紀錄衰退。假如進口需求能夠回復到兩年前的水平，增長率則須超過42%。

當中的障礙來自哪裡？亞洲（在2010年1至3月佔全球進口31%）在2009年首季帶來近半（49%）的需求增長。北美亦做好本份，佔進口總額達17.2%，為全球整體增長作出了15.6%的貢獻。

另一方面，歐洲仍然顯得謹慎。雖然歐洲構成了整整四成的全球進口需求，但其所佔的按年增長份額卻只有28.3%。

圖三反映香港的就業與貿易息息相關。隨著貿易的升跌，職位數量會出現滯後幾個月的增減（兩條線都以按年三個月移動平均值為基礎）。這現象也可以理解，因為在經濟放緩跡象初現時，僱主都不願解僱優良的員工，但在重新招聘時，亦會因憂慮復蘇前景而顯得審慎。

在美國，就業與消費——或相反儲蓄——的關係最為密切，而影響最大的是失業持續時間的長短，而非失業水平的高低。首兩圖說明美國的經濟復蘇之路可能會崎嶇不平。首先，目前周期的失業率遠高於前八個就業周期的平均水平。最新的數據訂於零個月，左邊的是前



18個月的走勢，而右邊則是正常的復蘇模式。在過去15個月，失業率比正常平均高出2½個百分點。

圖二顯示同期24個月的失業持續時間。在最近一次衰退中被裁減的人士，其失業的持續時間比以往的周期平均多出10周，而這將會使美國人的購買習慣出現實際轉變。



談天說地

季節的祝福

何時是你最忙的季節？如果你好像特區政府一樣，第一季就會忙於處理收入和支出，因為稅單已經寄出，而各部門亦需要預測財政年度結束時的狀況。

「季節性因素」，顧名思義就是作出統計調整，剔除年內出現的獨特因素。

對零售商而言，12月及1月假期是全年最旺的季節，而5月則是名貴手錶、珠寶及其他禮品的淡季。貿易方面，我們發現最頻繁的時段通常是8至10月，而最淡靜就是2月，因為假期剛剛結束，而且農曆新年可能會縮短了工時。

我們一般預期就業數字會隨著零售商及貿易商的需求而升跌，但有趣的是，有關數字在年內非常穩定。雖然政府大多在1月的收入約為8月時的4倍，而1月的平均通脹率是9月的兩倍以上，全年就業數字的按月差額卻只有少於2%。

季節性因素可見於按季（經季節性調整及年度化）實質經濟增長數據及三個月移動平均就業數字。然而，當變化大得如香港這兒的情況，把整體變數歸入正確的範疇，確實會令到塑造一個小型、開放的經濟體變得具有挑戰性。

因此，找一個具代表性的因素，例如是中美貿易，然後承認它比任何方法更能準確預測特區的未來，此舉會簡單得多。

PHILIP BROOKER/MCT



PRINTING & DESIGN



RMB Trade Settlement Makes 亞洲區人民幣貿易結算前景看好

By Subir Mehra 繆信平

The Asian economy has picked up speed this year. Intra-regional trade is growing strongly, with Mainland China firmly at the centre. Earlier this year, the Mainland entered into a free trade agreement with six ASEAN countries, creating the world's largest free trade area, covering almost 1.9 billion people and a trade relationship worth US\$213 billion last year.

It is not surprising that any developments regarding the renminbi (RMB) makes headlines around the world: how China does business with its trading partners has an increasing impact on the world economy and on individual businesses.

The launch of the pilot RMB trade settlement scheme last year by the Mainland financial authorities was a very positive development. The scheme allows RMB to be used by designated enterprises in certain regions in Mainland China, including Shanghai and some cities in Guangdong Province, and their trading partners in Hong Kong, Macau and member countries of the ASEAN. The number of Mainland businesses eligible to participate has been increasing in recent months.

Recently, there has been further relaxation on restrictions on RMB business in Hong Kong. Since February this year, it has also been possible for companies in Hong Kong to make and receive payments in RMB with third parties for trade purposes. This means companies can transact with businesses in markets other than Mainland China in RMB to reduce the foreign currency

exchange risk. Before, a Hong Kong company would have to convert U.S. dollars collected from their foreign buyers into RMB to pay their Mainland suppliers, incurring extra transaction costs and foreign exchange risk. Now, a company can transact in RMB with their foreign buyers and reduce exposure to foreign exchange volatility.

Also, RMB lending in Hong Kong is no longer restricted to trade finance but extended to other types of lending, such as term loans, project finance and RMB credit cards. That is good news for service trade companies – transactions are not restricted to mercantile trade but is also extended to services.

These measures are widely interpreted as the first steps towards eventual RMB internationalisation, but even in the short-term, settling trades in RMB can provide a number of benefits to businesses on both sides of the transaction:

Tax rebates – Payments for Mainland exports settled in RMB are eligible for export tax rebates equivalent to about 6% of a company's total exports. Unlike trades in foreign currencies, RMB-denominated trade transactions are exempt from verification by the State Administration of Foreign Exchange (SAFE) when Mainland companies apply for export tax rebates. This will simplify and shorten the rebate process, significantly strengthening companies' short-term liquidity.

Reduced transaction costs – A major Thailand-based supplier of medical equipment says it saved between 5-7%

in transaction costs by switching from U.S. dollars to RMB to pay its Mainland supplier. Further, given the present low interest rates for borrowing in HKD and USD, it may not be as attractive for customers to borrow in RMB. But, in the longer run, when interest rates normalise, we expect more businesses to borrow RMB for trade settlement to save on foreign exchange costs.

Capital preservation – For now, RMB trade settlement is one of the few ways for corporates to accumulate RMB outside China. In light of the current weakness of the U.S. dollar – to which the Hong Kong dollar is pegged – corporates receiving RMB can hold the currency if they anticipate currency appreciation. At the same time, eligible enterprises on the Mainland are allowed to keep their renminbi revenue overseas. This gives them more flexibility to manage capital flows.

Alternative investment tools – Under the RMB trade settlement pilot scheme, companies can use their RMB trade income to purchase RMB bonds issued in Hong Kong. Amidst the current low interest rate environment, RMB bonds provide businesses with an option to diversify their investments and tap into the growth in the Mainland. ✨



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Good Business Sense in Asia





亞洲經濟於2010年更趨蓬勃。區內貿易增長強勁，中國內地更成為亞洲商貿活動的中流砥柱。今年較早時，內地與六個東盟國家訂立自由貿易協議，建立全球最大的自由貿易區，區內人口近19億，而去年的貿易額達2,130億美元。

由於中國與其貿易夥伴的商貿往來會對全球經濟乃至個別企業產生愈來愈大的影響力，因此人民幣的任何動向也備受全球矚目。

內地金融當局去年推出的人民幣貿易結算服務試點計劃是一項十分正面的發

展。這項計劃容許中國內地部分地區，包括上海及廣東省部分城市的指定企業，使用人民幣與他們在香港、澳門、東盟國家的貿易夥伴進行貿易。合資格參與這項計劃的內地企業近月來不斷增加。

最近，本港人民幣業務所受的限制得到進一步放寬。自今年2月起，本港公司可以配合貿易需要而與第三方進行人民幣收付。換言之，企業可用人民幣在中國內地以外的市場進行交易，從而降低匯兌風險。過往，本港公司需要將外國買家支付的美元貸款兌換成人民幣，用以支付內地供應商，因而增加交易成本及承受外匯風險。現在，企業可以用人民幣與外國買家進行交易，減少受外匯波動的影響。

此外，香港的人民幣借貸已不再限於貿易融資，而已擴展至定期貸款、項目融資、人民幣信用卡等其他借貸種類。這對服務業公司來說是好消息，因為人民幣結算不再限於商品貿易，現在連服務也可使用人民幣付款。

這些措施被廣泛視為人民幣邁向國際化的第一步，但即使短期

來說，貿易雙方以人民幣進行結算亦可享有多項裨益：

退稅——以人民幣結算內地出口的貨款，可獲得相等於公司出口總值約6%的出口退稅。與以外幣進行的貿易不同，當內地公司申請出口退稅時，以人民幣計值的交易無需經國家外匯管理局核銷，因此可簡化退稅程序及縮短退稅時間，大大加強公司的短期資金流。

降低交易成本——一個以泰國為基地的大型醫療設備供應商表示，自從不用美元而改用人民幣支付內地供應商的貨款後，公司節省了5至7%的交易成本。此外，相對目前低企的港元及美元借貸利率，人民幣借貸欠缺吸引力，但長遠而言，當利率回復正常，我們預期會有更多企業借入人民幣作貿易結算，以節省匯兌成本。

保本——現時，人民幣貿易結算是企業在中國以外地區積累人民幣的少數方法之一。鑒於作為港元掛鉤貨幣的美元走勢疲弱，因此收取人民幣的企業如果預期人民幣會升值，那現在可以持有人民幣。同時，合資格的內地企業亦獲准保留海外人民幣收益，因此有更大彈性來管理資本流動。

另類投資工具——根據人民幣貿易結算試點計劃，企業可使用貿易活動中的人民幣收入來購買於香港發行的人民幣債券。在目前低息環境下，人民幣債券為企業提供一個分散投資和受惠於內地經濟增長的良機。✿



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What Does the CEO Really Want From His Team?

CEO最希望管理團隊具備甚麼才幹？

Creativity – not operational effectiveness, or influence or even dedication – is seen as the most important leadership competency for the successful enterprise of the future, writes **Vincent Wong**

黃劍雄表示，創造力被視為企業今後賴以成功的最重要領導才幹，而非營運成效、影響力、熱誠專注等要素

The answer to that question holds important consequences – not only for a company’s management but also its customers and shareholders. The qualities that the chief executive values most in his or her people set a standard that affects everything from product development and sales to the long-term success of the enterprise.

There is compelling new evidence that CEOs’ priorities in this area are changing in important ways. According to a new survey of 1,500 chief executives conducted by IBM’s Institute for Business Value, CEOs identify “creativity” as the most important leadership competency for the successful enterprise of the future.

Creativity – not operational effectiveness, or influence or even dedication. Coming out of the worst economic downturn in their professional lifetimes – when management discipline and rigor ruled the day – that’s a fairly remarkable shift in attitude. But it’s also entirely consistent with this study’s other major finding: that global complexity is the foremost issue confronting these CEOs and their enterprises. It is accelerating. And they see a large gap between the level of complexity coming at them, and their confidence that their enterprises are equipped to deal with it.

Enter creativity

Until now, creativity has generally been viewed as the fuel for the engines of research or product development – but not the essential leadership asset that must permeate the enterprise.

So, what’s going on? Clearly, much has happened in the past two years to shake the historical assumptions of the women and men who are in charge. Beside the global recession, the first decade of this century brought new awareness of the issues around global climate change, and the interplay between natural events and our supply chains for materials, food, or

ity, business leaders around the world are declaring that success requires new thinking and continuous innovation at all levels of the organization. As they step back and reassess, CEOs have seized upon creativity as the necessary element for enterprises that must reinvent their customer relationships and drive greater operational dexterity. In face-to-face interviews with our consultants, they said that creative leaders do the following points.

– **Disrupt the status quo.** Every company has legacy products that are both cash (and sacred) cows. Often, the

Until now, creativity has generally been viewed as the fuel for the engines of research or product development – but not the essential leadership asset that must permeate the enterprise.

even talent. In short, CEOs have experienced the realities of global integration – a world that is massively interconnected economically, socially and politically – and operating as a system of systems. So what does that look like at the level of customer relationships? For too many enterprises, that their customers are increasingly connected, but not to them.

Against that backdrop of interconnection, interdependency and complex-

requirement to perpetuate the success of these products restricts innovation within the enterprise, creating a window for competitors to bring forward new innovation. But in an environment in which CEOs tell us fully one-fifth of their revenues will have to come from new sources, they recognize the requirement to break with existing assumptions, methods and best practices.



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DENNIS BALOGH/INACT

- **Disrupt existing business models.** CEOs who select creativity as a leading competency are far more likely to pursue innovation through business model change. And again, consistent with their view of accelerating complexity, they are breaking with traditional strategy planning cycles in favour of continuous, rapid-fire shifts and adjustments to their business models.
- **Disrupt organizational paralysis.** Creative leaders fight the institutional urge to wait for completeness, clarity and stability

before making decisions. The ability to do this is found at the intersection of deeply held values, vision and conviction – combined with tools like analytics applied to the historic explosion of information to drive decision-making that is faster, more precise and even more predictable.

Taken together, these recommendations describe a shift toward corporate cultures that are far more transparent and entrepreneurial; cultures imbued with the belief that complexity is an opportunity rather than a threat; that risk is to be

managed, not avoided; and that leaders will be rewarded based on their ability to build creative enterprises with fluid – rather than absolute – business models.

Something significant is afoot in the corporate world. CEOs are signalling a new direction in response to powerful external pressures and the opportunities that accompany them. And they are telling us that a world of increasing complexity will give rise to a new generation of leaders that make creativity the path forward for successful enterprises. ✿

這問題帶出的答案對企業的管理層、客戶和股東均意義深遠。企業行政總裁 (CEO) 最重視的主管素質，會無形中成為貫串每個營運環節的準則，為產品開發、銷售以至長期成功奠定基石。

有新的確證顯示，CEO最重視的主管素質優次排序出現了重大變化。根據IBM商業價值研究院近日發表的調查報告，受訪的1,500位CEO普遍認為，企業今後賴以成功的最重要領導才幹是「創造力」。

營運成效、影響力、熱誠專注等要素，均不及創造力重要。企業CEO熬過了事業生涯中最嚴峻的經濟困局，期間只能靠嚴格管理、艱苦克難的精神渡日，如今脫險，心態自是截然不同。這心態轉變與上述調查的另一主要結論互相呼應：世界的錯綜複雜是CEO及其企業最感棘手的問題。面對複雜程度加劇，他們深感企業應對吃力，不再是胸有成竹，無往不利。

創造力備受重視

以往，創造力只被視為科研或產品開發的動力來源，但現在備受商界重視，成為企業領袖甚至全公司均須具備的能力。

何以有此轉變？顯然，過去兩年危機一浪接一浪，動搖了企業主管根深蒂固的觀念。在本世紀的首十年，我們除了經歷全球經濟陰霾外，還對全球氣候變化，以及自然事故與物資、食物和人才供應鏈息息相關等問題有了新

的認知。簡而言之，CEO體驗了全球一體化的現實：各地的經濟、社會和政治唇齒相依，世界運作猶如系統中亦有系統。在客戶關係的層面，這意味着甚麼？在大多數企業，客戶彼此之間愈來愈互通互連，但這聯繫並不上達企業。

鑒於各地社會互連互通、相互依存、關係千絲萬縷，全球的企業領袖指出，成功將取決於新思維，以及企業各層面的持續創新。經過客觀思考和重新評估後，CEO均認定，企業必須具備創造力，方能重塑客戶關係，提升營運靈活性。在接受IBM顧問的面對面訪談中，

導才幹的CEO，勢必改革營運模式，推動創新；也正由於意識到世界的錯綜複雜不斷升級，他們都力求打破傳統的策略規劃方法，使營運模式能持續快速更新和調整，與時俱進。

——打破組織僵化。具創造力的領袖敢於打破機構常規，不再以完整、清晰、穩定為決策的大前提。這打破組織僵化的能力來自對恪守的價值觀、願景和信念的融會貫通，以及善用智能分析等工具來解決固有的資訊爆炸問題，使決策更快捷精準，更易預見效果。

上述見解反映企業文化的新趨勢：現在遠

以往，創造力只被視為科研或產品開發的動力來源，但現在備受商界重視，成為企業領袖甚至全公司均須具備的能力。

CEO表示，具創造力的領袖能有以下作為：

——打破現狀。每家公司都有為他們賺大錢的「老牌」產品，不容冒犯。不過，要保持「老牌」產品恆久成功的規範，卻往往窒礙了企業推陳出新，讓競爭對手有隙可乘，憑創新脫穎而出。受訪的CEO均意識到時移世易，表示今後的營收之中，至少有五分一須靠新來源支持，因此，破除成規，摒棄陳陳相因，另立最佳實踐模式勢在必行。

——打破舊有營運模式。視創造力為首要領

比以前注重透明度和創業精神；堅信世界的錯綜複雜是機遇而非威脅；明白風險無可迴避，妥善管理方為上策；企業主管所得的獎酬應與其營建具創造力企業、樹立靈活（而非恆定）營運模式的能力掛鉤。

企業世界將改弦易轍。面對外來的強大壓力和隨之而來的機遇，CEO都訂立了新方針，並不約而同指出：在日益複雜的世界，會有新一代的企業領袖崛起，他們將以創造力引領企業邁向成功。✿



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In an age when everyone wants to experience “new” tastes, traditional dishes continue to give people something new to talk about

款式多多的Antipasto、千變萬化的各種Pasta都是每家Trattoria家庭式意大利餐廳的基本動作，但做得好不好則取決於所選材料和配搭功力，還有廚師對烹調的熱情。一些看似平凡的傳統家鄉菜，往往也會帶來驚喜。

By **Gerry Ma** 馬桂榕

Italian cuisine, for me, is a fusion of dishes from around the country. The long, boot-shaped peninsula’s climate means that food differs greatly from north to south, with each region – even town – boasting its own specialties.

Many Italian restaurants in Hong Kong offer a wide range of dishes to cater to all tastes. They are usually a mixture of Trattoria (informal Italian restaurant) and Pizzeria (pizza house) serving well-known Italian favourites. The Ristorante, on the other hand, is usually a fine dining restaurant where prices tend to be on the high side.

A good combination of the three is Osteria, located in the Holiday Inn Golden Mile. The first time that I tried this restaurant, I wanted to order AOP (spaghetti aglio olio e peperoncino) to test the quality of its dishes. But with so many special dishes on the menu, like gnocchi (potato dumplings), octopus salad and the very traditional Sicilian deep-fried beef and cheese rice ball, I decided to be adventurous.

To start, we ordered lobster linguini with cauliflower & muggine, and clams linguini with a slightly spicy tomato sauce as our primi piatto (pasta course), and the old fashioned brick roasted baby rooster as a main course.

When the waiter learned that I was interested in old fashioned cuisine, he suggested that I try the “Today’s Special,” which on the day that we visited was sea bass baked in a good old fashioned salt crust.

For the antipasto (starter), the restaurant offers a wide selection of salads and appetizers at their buffet bar, which we decided to try. Among the 20-plus selections, I chose a little Parma ham, grilled eggplant, Italian cucumber and assorted peppers, with some ready-mixed rocket and Romaine lettuce. You could say these were nothing out of the ordinary, but all were extraordinarily fresh. Even the honeydew melon that goes with the Parma ham was running with juice and flavour. The



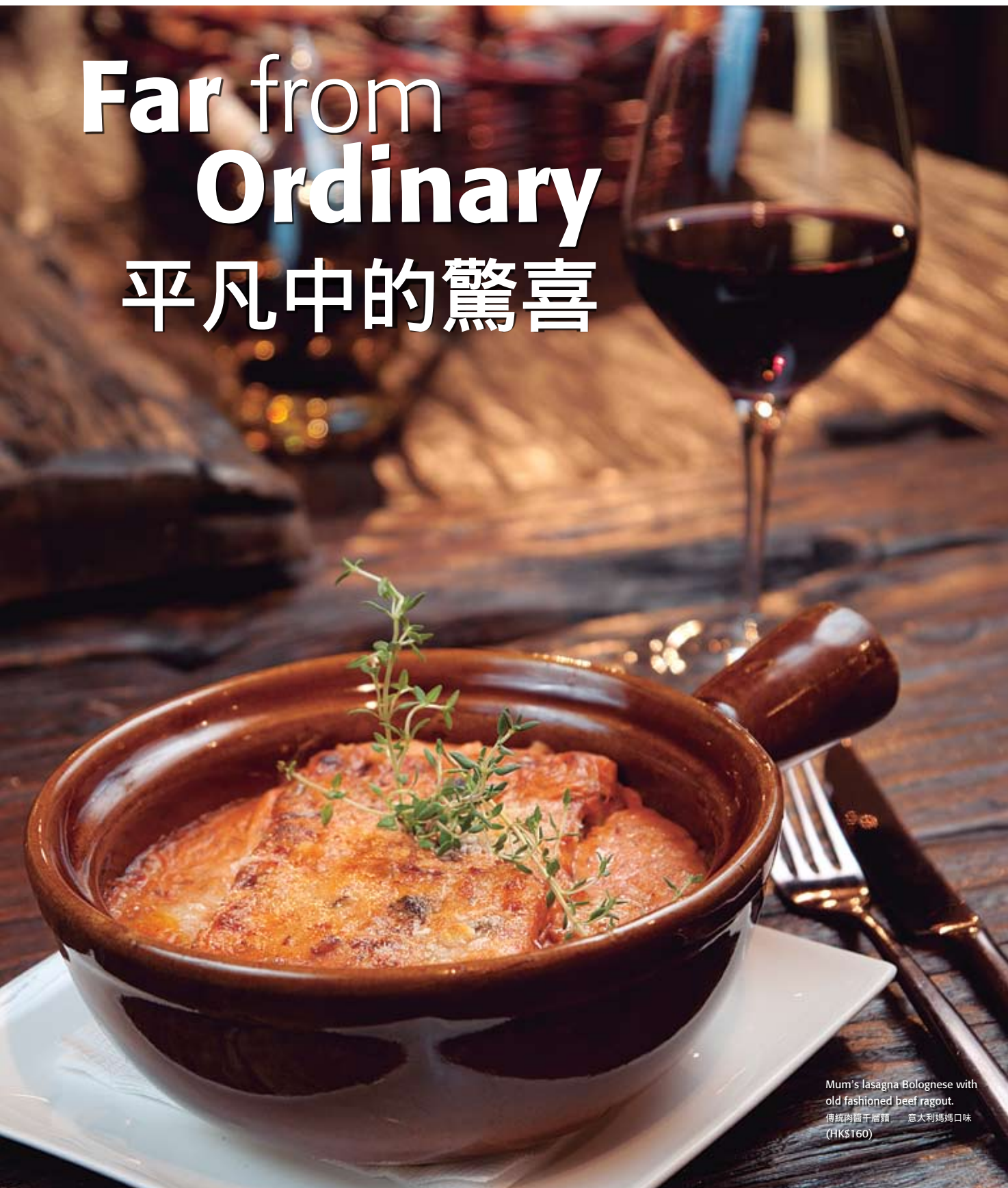
Michele Camolei, Osteria’s Head Chef

Michele hails from Tuscany, Italy, and has worked with Two-Star Michelin Chef Claudio Sadler in the renowned Ristorante Sadler in Tokyo. He also helped the Restaurant Sant Pau in Tokyo earn its two Michelin Stars.

來自意大利Tuscany家鄉，曾於東京著名米芝蓮兩星餐廳Ristorante Sadler與兩星大廚Claudio Sadler合作，及後更為東京Restaurant Sant Pau取得米芝蓮兩星榮譽。

Far from Ordinary

平凡中的驚喜



Mum's lasagna Bolognese with old fashioned beef ragout.
傳統肉醬千層麵 意大利媽媽口味
(HK\$160)

Gerry Ma is former guest host of the radio chat show, "Gourmet," and a judge for Hong Kong's "Best of the Best Culinary Awards."
馬桂榕為電台清談節目「飲食得喜」前任客席主持、「美食之最大賞」評判。



Frittata was my favourite, which is like an Italian homemade quiche. Although we could have easily eaten our fill from the antipasto bar, we saved room for our main courses.

Interestingly, the restaurant divided the two pasta dishes on to specially partitioned plates so that we could share the dishes without having to divide them ourselves.

For the lobster linguini with cauliflower & muggine, as soon as you taste it, you know that the pasta is freshly made. At HK\$195, I thought the dish was excellent value for money, because it generally costs at least HK\$250 in hotel restaurants, where the pasta is not always homemade.

Next came the main courses. First was the baked sea bass in a salt crust. The waiter carefully removed the bones and served the fillets, which were nice and juicy. The roasted rooster was also very juicy, with a crispy skin. I loved the accompanying potato gratin and baked pumpkin – so much so that I wanted to pinch some of my friends’ servings.

To round off the meal, I ordered the very traditional Sicilian dessert cassata, which was a perfect ending to the meal.

The following week, I took my family to Osteria and they were also delighted by the food. My eldest son’s favourite, lasagna Bolognese, was

Roast baby rooster cooked “brick” style with potato gratin and baked pumpkin.
古法意大利磚烤燒春雞伴
焗馬鈴薯及南瓜
(HK\$240)



baked in a clay pot. The lasagna was hot from the first to the last bite, and the creamy cheese ran across my palate. My youngest son ordered the homemade pizza which was also terrific – a very crispy, authentic Napoli style pizza.

“Osteria,” which means “tavern” in Italian, is a meeting place for family and friends to share a meal in a relaxed atmosphere. It is an ordinary Trattoria, but combines some extraordinary ideas and dishes from the Ristorante, and I wouldn’t be at all surprised if Chef Michele designed a fine dining menu. ❀

Osteria

Mezzanine Floor,
Holiday Inn Golden Mile,
50 Nathan Road,
Tsim Sha Tsui
尖沙咀彌敦道50號金域假日酒店閣樓
2315 1010



Slightly spicy clam linguini with tomato sauce.
香辣茄汁蜆肉扁意大利麵
(HK\$165)

與

朋友相約在尖沙咀區午膳，對方建議吃意大利菜。對我來說，香港的意大利菜其實是將各地地方菜融合一起，因為意大利是個狹長的半島，由南至北的氣候風土差異很大，因此每個地方都有很多獨特的菜式，而且在19世紀中葉時，各地方獨立並自成城邦，這也是意大利地方料理各自精彩，傳承至今的原因。

香港大部分的意大利餐廳為了迎合大眾人口味，通常都會包羅各地菜式，無論是五星級酒店內的餐廳或是獨立小店，大多是將Trattoria（家庭式餐廳）及Pizzeria（薄餅專門店）的功能合二為一，共冶一爐。還好近來市場上出現了一些提供Fine Dining的Ristorante，但相對來說，價錢就會略高了。

此外，若然只是一般商務午餐，選擇哪一家Trattoria對我來說也分別不大，通常我只是吃些少頭盤加一客AOP（Spaghetti Aglio Olio e Peperoncino，只用大蒜Aglio、橄欖油Olio d’Oliva和辣椒Peperoncino做成的意大利麵）。在一家從來未光顧的餐廳，這是最為安全的。朋友最終建議光顧位於金域假日酒店的Osteria，反正我從未去過，一試無妨。

打開餐牌看看，大都是家庭式風味，跟餐廳的名字Osteria及室內裝修完全配合，締造出家庭式餐廳的風格。對於第一次光顧的餐廳，來一客AOP最能測試餐廳的水平，但細看之下，發現一些頗為吸引的菜式，例如Gnocchi（馬鈴薯丸）、章魚沙律及非常傳統家鄉風味的西西里炸牛肉芝士飯球。再看一看主菜部分，發現有標明是古法意大利磚烤式的燒春雞，頓時令我們改變初衷。我們點了龍蝦椰菜花魚子乾扁意大利麵及香辣茄汁蜆肉Linguini作為第一道菜，而主菜就點了



Liguria-style octopus salad with green beans, potatoes and basil.
香草汁章魚沙律 (HK\$160)



Sea bass baked in a traditional salt crust.
古法鹽焗鱸魚

古法意大利磚烤燒春雞，侍應看見我對這古法菜式甚有興趣，特別推介了另一款當日的特別菜式：古法鹽焗鱸魚，我們也就試試看。至於頭盤，我在前菜的自助餐桌前看一遍，不同的沙律、前菜款式齊全又吸引，最後決定來個自選Antipasto（頭盤）吧！

在餐桌上的二十多款頭盤，我選了巴馬火腿、烤茄子、意大利青瓜、雜椒，每樣一小片，再加上一些預先拌好的火箭菜、羅馬菜，雖然款式跟其他著名意大利餐廳所提供的大同小異，但不一樣的是每款頭盤都新鮮亮澤，雖然是自助形式，但準備得絕不馬虎，就如作為配襯巴馬火

腿的哈密瓜，一看就知道水分充足，新鮮美味。我最愛那件Frittata蛋批，就像意大利媽媽做的家庭菜。雖然頭盤好吃，但也要節制，不然怎吃得下即將出場的麵食和主菜。

真是細心，侍應奉上麵條時，已將兩款意大利麵預先分放在每人一隻特別設計的分格碟上，避免我們分麵條時笨手笨腳或分配不均。那口龍蝦椰菜花魚子乾扁意大利麵，吃下已知做得到家，麵條的口感吃得出應該是手打的，很有在家才吃到的感覺，後來知道這份龍蝦麵收費才港幣195元，更覺超值，因為有如這水準的酒店收費，一般最少都要250元以上，還不一定是自家手造呢，當然順利過關。Al Dente嗎？當然沒問題，若然不習慣，點菜時可預先提出，生熟程度可按要求做到。

主菜來了，當然也照例分放在特別設計的分格碟內，像是吃Tasting Menu一樣。原條鹽焗鱸魚亮後，侍應將魚骨一一取出，魚塊整齊地送上，魚肉的鮮味盡在其中，口味來得自然簡單，沒有多加造作。古法烤雞燒得夠原始，皮香肉嫩，我最愛那兩件作為配菜的焗馬鈴薯及南瓜，差點想把別人的配菜也搶過來。為了令第一次在Osteria用餐的經驗更為圓滿，還是來一個完美的結局吧。我點選了傳統西西里Cassata，為這頓驚喜的午餐加分不少。

一星期後，我專程帶家人再來光顧，大夥兒同樣感到驚喜萬分。大兒子點了他至愛的肉醬千層麵，以像中式煲仔菜的小鍋奉上，原來是為了保存千層麵的溫度，讓客人吃時從頭到尾都是熱騰騰的千層麵，享受滿口的濃郁芝士香。值得一提的是小兒子所點的Homemade Pizza，皮薄香脆得來亦保持口感，百分百拿坡里風味。

Osteria的取名是「小酒館」或「小旅館」的意思，營造的是隨意、開懷及讓客人盡情享受的氣氛，是不折不扣的Trattoria家庭式餐廳，但從平凡的菜式中隱藏了只有在Ristorante才找到的一些點子，給人帶來驚喜。若然大廚Michele偶然能露一兩手，為客人設計一些Fine Dining的餐單，那就更加喜出望外了。



Tomato, Parma ham, mozzarella and rocket pizza.
巴馬火腿芝士火箭菜薄餅 (HK\$160)



Venetian tiramisu made with Larazza espresso.
威尼斯風味軟芝士蛋糕 (HK\$70)



Cassata: a fruity, traditional Sicilian dessert.
傳統西西里甜品 (HK\$70)

Getting a Good Night's Sleep

一夜好眠

A recent survey shows that most students suffer from poor quality sleep, which negatively affects their studies

近日有研究顯示，大部分學生的睡眠質素欠佳，影響學業成績

Good quality sleep is essential for us to comprehend, analyse, and absorb enormous amounts of information during our daily work, yet many people commonly endure sleep problems. A recent survey of 1,462 university students showed that 71% suffer from poor sleep.

Sleep hygiene – a term used to describe a collection of behaviours related to the promotion of good sleep – was lacking among most of those surveyed. Most students with bad sleep habits also have poor awareness of how to promote good quality sleep.

The survey, conducted by the Hong

Kong Medical Journal, found that many university students suffer from a suboptimal level of overall sleep quality. Over half of the respondents could be classified as poor sleepers. Previous studies on students claimed that poor sleep quality is associated with significant psychological distress, depression, confusion, and generally lower life satisfaction.

Problems associated with poor sleep can result in excessive daytime sleepiness include recall, logic, and learning. Insufficient sleep – less than six hours per night – can lead to a 50% reduction in T cells, which may compromise the immune system.

Most respondents failed to recognise that taking a nap during the day and the use of sleep medications may be disruptive to sleep. Notably, daytime napping can be associated with prolonged insomnia.

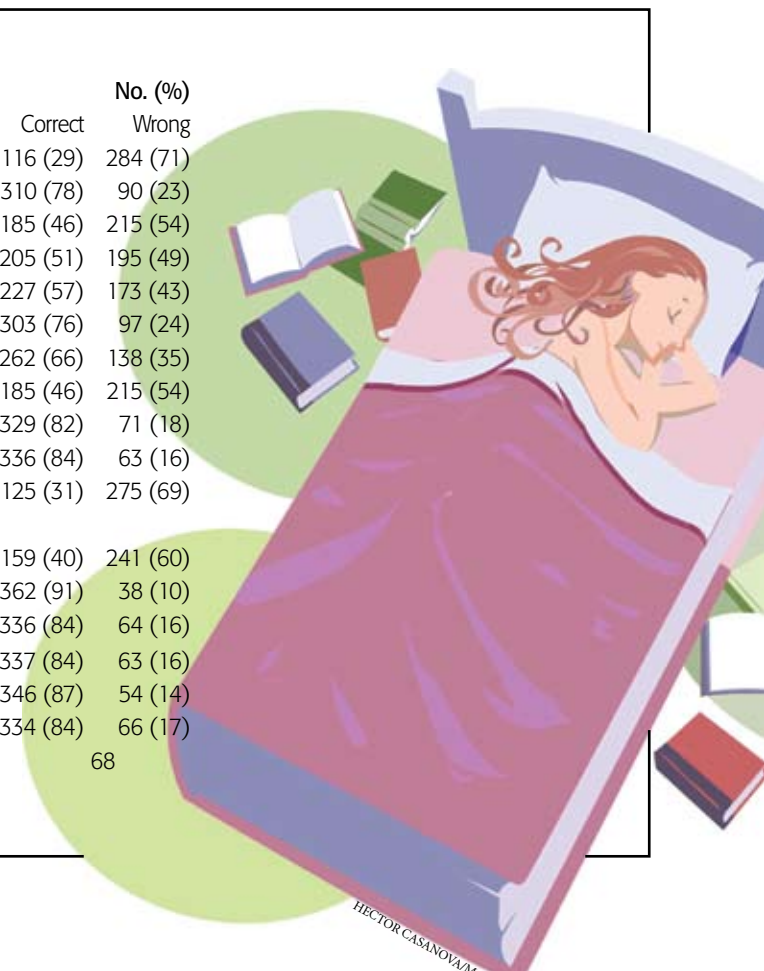
Many students are aware that coffee contains caffeine. However, over half did not know that drinks such as chocolate milk, honey green tea, lemon tea, or tonic vitaminised drink also contain considerable amounts of caffeine. Many students drank coffee to improve alertness, took naps to compensate for lost sleep, and drank alcohol to promote sleepiness. ❀

Sleep hygiene knowledge among university students

	No. (%)	
	Correct	Wrong
1. Take a nap during daytime	116 (29)	284 (71)
2. Smoke within 4 hours of bedtime	310 (78)	90 (23)
3. Use sleep medications (prescription or over-the-counter)	185 (46)	215 (54)
4. Drink beer (or other drinks with alcohol) within 4 hours of bedtime	205 (51)	195 (49)
5. Eat heavy night snack before bedtime	227 (57)	173 (43)
6. Drink beverages containing caffeine after 2pm	303 (76)	97 (24)
7. Drinking a glass of milk before bedtime	262 (66)	138 (35)
8. Perform active exercise within 2 hours of bedtime	185 (46)	215 (54)
9. Go to bed hungry	329 (82)	71 (18)
10. Go to bed thirsty	336 (84)	63 (16)
11. Engage in demanding high levels of concentration or emotionally upsetting activities close to bedtime	125 (31)	275 (69)
12. Use the bed for things other than sleep	159 (40)	241 (60)
13. Maintain a comfortable temperature during sleep ⁺	362 (91)	38 (10)
14. Perform relaxing exercise before bedtime ⁺	336 (84)	64 (16)
15. Sleep approximately the same length of time each night ⁺	337 (84)	63 (16)
16. Go to bed at the same time each day ⁺	346 (87)	54 (14)
17. Wake up at similar time each day ⁺	334 (84)	66 (17)
Mean % of students giving correct answers	68	

* Missing data in one student

+ Correct hygiene knowledge



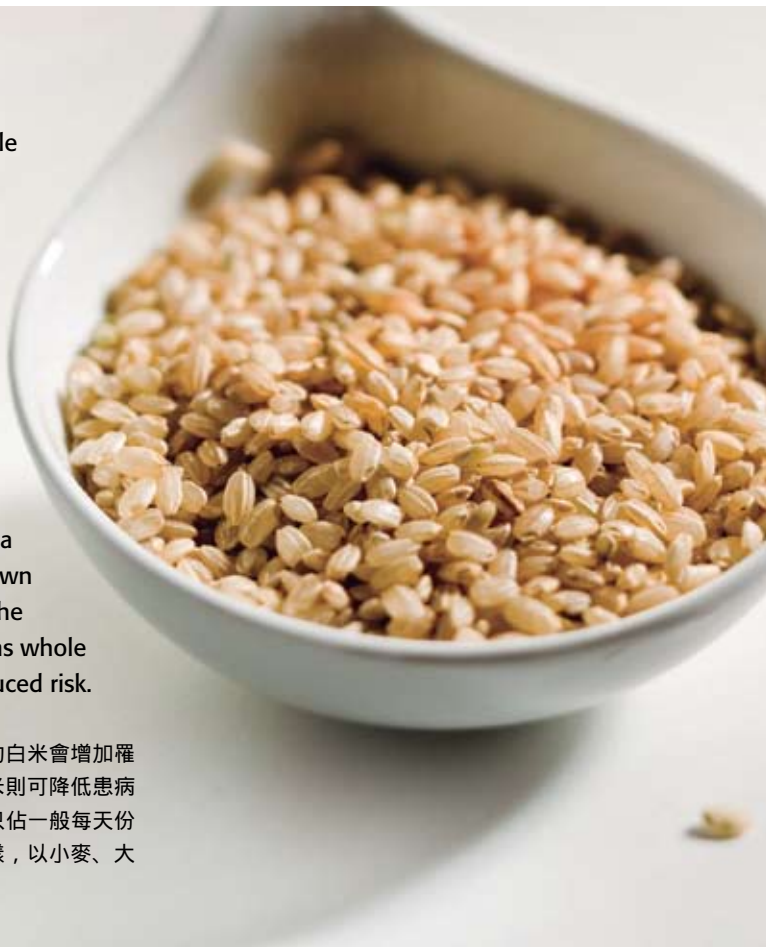
The Good Rice 糙米有益

Replacing white rice with brown rice or other whole grains may reduce diabetes risk

以糙米或其他全穀類取代白米，可降低罹患糖尿病的風險

Researchers from the Harvard School of Public Health have found that eating five or more servings of white rice per week was associated with an increased risk of type 2 diabetes. In contrast, eating two or more servings of brown rice per week was associated with a lower risk of the disease. The researchers estimated that replacing 50 grams of white rice (just one third of a typical daily serving) with the same amount of brown rice would lower risk of type 2 diabetes by 16%. The same replacement with other whole grains, such as whole wheat and barley, was associated with a 36% reduced risk.

哈佛公共衛生學院的研究員發現，每周進食五份或以上的白米會增加罹患二型糖尿病的風險。相反，每周食用兩份或以上的糙米則可降低患病風險。研究員估計，以50克糙米取代同等份量的白米（只佔一般每天份量的三分之一）可把罹患二型糖尿病的風險減少16%。同樣，以小麥、大麥等其他全穀類取代白米，也可降低36%的風險。



BILL HOGAN/MCT

大學生對睡眠衛生的認識

	人數 (%)	
	對	錯
1. 日間小睡	116 (29)	284 (71)
2. 睡前四小時內吸煙	310 (78)	90 (23)
3. 服用安眠藥（處方或成藥）	185 (46)	215 (54)
4. 睡前四小時內喝酒（或其他酒精飲品）	205 (51)	195 (49)
5. 睡前吃大量宵夜	227 (57)	173 (43)
6. 下午二時後喝含有咖啡因的飲料	303 (76)	97 (24)
7. 睡前喝一杯牛奶	262 (66)	138 (35)
8. 睡前兩小時內進行劇烈運動	185 (46)	215 (54)
9. 飢餓時就寢	329 (82)	71 (18)
10. 口渴時就寢	336 (84)	63 (16)
11. 臨睡前進行需要高度集中力或使人心煩的活動	125 (31)	275 (69)
12. 在床上進行睡覺以外的活動	159 (40)	241 (60)
13. 睡眠期間維持舒適溫度 ⁺	362 (91)	38 (10)
14. 睡前進行輕鬆活動 ⁺	336 (84)	64 (16)
15. 每晚的睡眠時數保持相若 ⁺	337 (84)	63 (16)
16. 每天在固定時間就寢 ⁺	346 (87)	54 (14)
17. 每天在相若時間起床 ⁺	334 (84)	66 (17)
答對的學生平均百分比	68	

* 欠缺一位學生的數據 + 正確的衛生知識

優 質睡眠有助我們在日常工作中理解、分析和吸收大量資訊，但很多人普遍面對睡眠問題。最近一項研究訪問了1,462位大學生，當中有71%表示睡眠質素欠佳。

睡眠衛生（即促進良好睡眠的連串行為）是大多數受訪者所欠缺的習慣。大部分有不良睡眠習慣的學生同時缺乏如何促進優質睡眠的意識。

這項由《香港醫學雜誌》進行的調查發現，許多大學生的整體睡眠質素都在標準之下，逾半受訪者更可被歸類為睡眠質素差劣者。過往以學生為對象的研究聲稱，睡眠質素差劣可引致嚴重的精神困擾、抑鬱、困惑及生活滿足感普遍較低。

差劣睡眠的相關問題可引致日間過度渴睡，足以干擾日常活動，特別是一些涉及記憶、邏輯和學習的活動。睡眠不足——每晚少於六小時——會導致T細胞的數量減少50%，對免疫系統造成損害。

大多數受訪者並不知道日間小睡和服用安眠藥或會影響睡眠。顯然，日間小睡與長期失眠有關。

很多學生都知道咖啡含有咖啡因。然而，過半數不知道朱古力奶、蜂蜜綠茶、檸檬茶或提神的維他命飲品等一類飲料，均內含大量咖啡因。事實上，透過喝咖啡來提神、小睡來彌補睡眠不足，以及喝酒來促進睡意，都是學生對抗不同睡眠問題的常用策略。

Investing in Art

藝術投資

Interest in Hong Kong art is on the rise, writes **Connie Lam**

林淑儀表示，香港藝術日漸受到注意

Interest in contemporary art – creations post World War II – has grown rapidly in the past few years. In the middle of the last century, contemporary art collectors were mainly architects with some art background. Since the turn of the millennium, people working in the finance industry, as well as young people, have become regular

short-term trading according to market conditions.

Such art fund culture has been developing in Asia, especially China. For instance, Zendai Art Supermarket is promoting art collecting, and the Chinese Contemporary Art Fund of the China Merchants Bank allows clients to borrow works before making a purchase. These

近年，收藏家對當代藝術品（泛指二次大戰後的創作）的興趣明顯增加。在上世紀中葉，當代藝術收藏家多為受過美術訓練的建築師。千禧過後，更多的銀行家和年青才俊流連畫廊，反映藝術投資已在香港普及起來。

中國當代藝術品的拍賣價不斷創出紀錄，促使亞洲藝術市場日漸冒起，而這亦證明了當代藝術是良好的投資。舉例說，Artist Pension Trust和The Art Trading Fund都是以一籃子藝術品為資本，分別以長線累積或隨市況轉售，以達致絕對回報。

這種藝術基金文化已在亞洲區內（特別是中國）發展，其中將藝術買賣普及化的証大藝術超市，以及讓買家先借閱後購藏藝術品的中國招商銀行中國當代藝術基金，正好體現了藝術市場的兩極發展。

香港的稅制和物流配套，雖然有利藝術買賣，可惜歷來本地主流社會的文化氣氛薄弱，使香港藝術一直備受忽略。隨著近年中國當代藝術的熱潮，香港藝術（特別是上世紀初至中期的作品）在拍賣市場才漸漸受到注意。

獲得香港和美國畫廊代理的香港年青藝術家人數漸增，其中在價值和素質上都具代表性的藝術家有石家豪和周俊輝。周氏筆下各式電影的香港風景和港式對白，與石氏以中國工筆畫法結合香港建築與東方女性造形的現代版「仕女圖」，為「帆船」和「維港」這些「香港標誌」提供了新替代。

此外，馮力仁和黃國才的雕塑，還有黃炳培和蘇慶強的攝影作品，他們的風格雖異，卻同樣反映香港都市人的生活。✿



visitors to galleries, which reflect the rising popularity of art as an investment in Hong Kong.

Records prices for work by contemporary Chinese artists have contributed to the blooming Asian art market, which has also proven itself to be a good investment. For example, Asia Pension Trust and The Art Trading Fund invest in a bracket of artworks for making absolute returns through long-term holding and

represent two opposite development trends in the art market.

Hong Kong's tax system and infrastructure support art trading, but due to a lack of mainstream interest in art, Hong Kong art has been neglected. However, interest in Chinese contemporary art has stimulated interest in Hong Kong works, particularly pieces produced between 1900-1950.

More local young artists are represented by Hong Kong and American gal-

leries, such as Wilson Shieh and Chow Chun-fai. Chow's works portray Hong Kong scenes and Hong Kong's dialogue in films. Shieh's modern "Belle Painting" combines Hong Kong architecture and oriental females in the style of Gongbi.

Sculptures by Kevin Fung and Kacey Wong, and the photographs of Stanley Wong and So Hing-keung, while very different in style, all reflect Hong Kong life in visually stimulating ways. ✿



Connie Lam, Executive Director of the Hong Kong Arts Centre, says interest in Chinese contemporary art has stimulated interest in Hong Kong works, particularly pieces produced between 1900-1950.

香港藝術中心總幹事林淑儀表示，隨著近年中國當代藝術的熱潮，香港藝術（特別是上世紀初至中期的作品）在拍賣市場才漸受注意。

There's More to Life Than the Corner Office

When you're working in the fast lane, it's easy to keep your eye trained on personal performance, profitable deals, and every rung of the corporate ladder.

But what happens when your climb to success leads to a dead end? When the coveted office with the prime view and corporate board access not only overpowers everything else that's meaningful-but sabotages your ability to target new opportunities?

There's More to Life Than the Corner Office tells the story of Patrick Mitchell, a young, up-and-coming dealmaker with energy and ideas to burn. Patrick is powered by his desire to stake a claim in his own corner office, until a fateful encounter with business icon Al Crafton changes his life.

With a remarkable blend of intelligence, creativity, and patience, the older executive walks him through a set of lessons that forces Patrick to examine his life, his failing marriage, and his career choices-and to see new paths to true fulfillment and unique business prospects. *There's More to Life Than the Corner Office* will show you how to:

- **Get back in the driver's seat:** Don't let the status quo direct your career path-only you can tap into the opportunities that can lead to real growth
- **Beware of target fixation:** When all your energy is focused on one goal, you can lose sight of obstacles that can sabotage your success
- **Embrace every opportunity:** A balanced, well-rounded life leads to a more objective world view, which can show you new avenues of productivity you'd otherwise miss

Packed with insightful wisdom and solid methodologies, *There's More to Life Than the Corner Office* will help you plot your own path to spiritual, physical, mental, and career success. Because when you begin the quest for true fulfillment, you'll be primed to make the most of every moment, every encounter, and every opportunity that comes your way. 🌸



《飛越成功線》

當你每天在緊張忙碌的環境中工作，很自然就會放眼於爭取個人表現、物色獲利投資，以及在事業階梯上不斷往上爬。

但當你攀上成功之路卻走進窮巷，那該怎麼辦？當你擁有無敵景觀的辦公室，躋身公司的董事階層，這不但讓你達到一切夢想，還使你失去尋求新機會的目標，那又怎麼辦？

本書主角派崔克·米契爾是一位年輕有為、充滿精力及想法、天資聰穎的生意人，滿腦子只想證明他的能力，讓自己有天可以當上董事長。但是巧遇企業巨擘艾爾·卡夫頓卻改變了他的一生。

卡夫頓是結合智慧、創造力及耐心於一身的商場前輩，也是大公司的老闆，他為派崔克上了一套課程，讓派崔克不得不重新檢討其生活，讓他想挽回瀕臨破碎的婚姻，同時認真思考他現有的工作。他讓派崔克看見邁向真正成就的大道及具有特色的職涯願景。《飛越成功線》將讓你：

- **重拾鬥志：**別讓你的職涯計劃變成保持現狀。想開拓造就真正成長的機會，你必須靠自己
- **謹防目標沉迷：**不要把所有的精力都集中在同一個目標，因為你可能因此看不到扼殺成功的絆腳石
- **把握每一個機會：**一個平衡、各方兼備的生活讓你能更客觀地看待這個世界，不錯過任何新的機會

《飛越成功線》充滿洞見、智慧及實用的方法，可協助你計劃一個精神、生理、心理及生涯皆成功的生活。因為當你開始尋求真正的成就，就會進而善用每一分鐘、珍惜每一次巧遇、每一個機會。🌸

Congratulations to the winners of
Getting China and India Right

Christopher Hui
James Gagnone
Peter Wong

Grown Up Digital

The net generation has arrived. Are you ready for it?

Chances are you know a person between the ages of 11 and 30. You've seen them doing five things at once: texting friends, downloading music, uploading videos, watching a movie on a two-inch screen, and doing who-knows-what on Facebook or MySpace. They're the first generation to have literally grown up digital – and they're part of a global cultural phenomenon that's here to stay.

A fascinating inside look at the Net Generation, *Grown Up Digital* is inspired by a US\$4 million private research study. New York Times bestselling author Don Tapscott has surveyed more than 11,000 young people. Instead of a bunch of spoiled "screenagers" with short attention spans and zero social skills, he discovered a remarkably bright community which has developed revolutionary new ways of thinking, interacting, working, and socializing.

Grown Up Digital reveals:

- How the brain of the Net Generation processes information
- Seven ways to attract and engage young talent in the workforce



《囧世代衝擊2.0》

N世代來了。你準備好了嗎？

你可能認識年齡介乎11到30歲之間的人。你見過他們同時做五件事：發文字簡訊給朋友、下載音樂、上傳影片、在兩吋寬的螢幕上看電影，以及在交友網站 Facebook 或 MySpace 玩「誰知道什麼」(who-knows-what)。他們是在數碼世界長大的第一代，也是將繼續存在的一種全球文化現象的一部分。

《囧世代衝擊2.0》帶領我們一探網絡世代的奇妙世界。本書的靈感來自耗資400萬美元的一項民間研究計劃。《紐約時報》的暢銷書作家唐·泰普史考特調查了11,000多名年輕人。他們不是被寵壞的「螢幕迷」，

注意力短暫，交際技能捧蛋。事實恰好相反，泰普史考特看到的是一個十分聰穎的社群，已經發展出革命性的思考、互動、工作和交友新方式。

本書告訴我們：

- N世代的大腦如何處理資訊
- 在職場吸引和接觸年輕人才的七種方法
- 教育工作者開發N世代潛能的七個準則
- 父母經2.0版：新家庭是絕無僅有的地方
- 公民網：年輕人和互聯網正在如何改造民主社會

今天的年輕人使用科技的方式，你可能想也沒想過。「N世代人」不是消極被動地收看電視，而是積極參與娛樂和資訊的傳播。有史以來第一次，年輕人成了某種十分重要的東西的權威。而且，他們正在改變社會的每一個層面——從職場到市場，從教室到起居室，從投票所到總統辦公室。

- Seven guidelines for educators to tap the Net Gen potential
- Parenting 2.0: There's no place like the new home
- Citizen Net: How young people and the Internet are transforming democracy

Today's young people are using technology in ways you could never imagine. Instead of passively watching television, the "Net Geners" are actively participating in the distribution of entertainment and information. For the first time in history, youth are the authorities on something really important. And they're changing every aspect of our society—from the workplace to the marketplace, from the classroom to the living room, from the voting booth to the Oval Office. 🌸

The Bulletin is giving away three copies of this month's featured books. The contest is open to HKGCC members only, and limited to one entry per person. Entries will be randomly drawn from the hat and winners will be announced in the next issue of *The Bulletin*. Deadline for entries is July 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.

《工商月刊》將送出本月推介書籍各三本，每人只限索取乙本，歡迎會員來信參加。本會稍後將抽出幸運兒，結果將於下月的《工商月刊》內公布。截止日期為7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）。

Name 姓名	:	_____	HKGCC Membership No. 會員編號	:	_____
Company 公司名稱	:	_____	Telephone 電話	:	_____
E-mail 電郵	:	_____			
Book Title 書籍名稱	:	_____			(English / Chinese 中/英)

(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)



Briefing Meeting on R&D Cash Rebate Scheme

投資研發現金回贈計劃簡介會

The Innovation and Technology Commission has launched a \$200 million “R&D Cash Rebate Scheme.” Enterprises conducting applied R&D projects with the support of the Innovation and Technology Fund or in partnership with local designated research institutions can enjoy a cash rebate equivalent to 10% of their investments. Davey Chung, Assistant Commissioner for Innovation and Technology, elaborated at the Chamber’s June 11 seminar on the details and mechanism of the scheme.

創新科技署已推出2億元的「投資研發現金回贈計劃」。企業凡從事獲創新及科技基金資助或與指定本地科研機構合作的應用研發項目，可享有投資額10%的現金回贈。創新科技署助理署長鍾沛康於總商會6月11日的研討會上，闡述計劃的詳情和機制。

Americas

Prof Cynthia Lee, Professor of International Management and Organizational Behaviour, College of Business Administration of Northeastern University, paid a courtesy call to the Chamber on June 7 and was greeted by Erica Ng, Director, Program Development and Chamber Services. Prof Lee was looking for more opportunities to give students from Boston more China and Asia experience in their career development.

China

Tong Zhang, Director, Zhuhai Investment Promotion Centers Chief of Department for Policy and Information, Zhuhai Bureau of Investment Promotion, led a delegation to visit the Chamber on May 28 to solicit support for the Zhuhai Investment Promotion Seminar, which will be held in June in Hong Kong. Kit Li, Business Connect and Chamber Services Manager, received the delegation.

Gu Jie, Deputy Director General, Investment Promotion Agency,

Ministry of Commerce, led a delegation to visit the Chamber on June 1 to seek support for the 14th Xiamen Investment Expo, which will be held in Xiamen in September. Dr Irene Lau, Business Development & Chamber Services Chief Consultant, received the delegation.

Liu Da Wei, Vice-minister, United Front Work Department Provincial Committee, led a delegation to visit the Chamber on June 15 to promote developments in Liaoning. Dr Irene Lau welcomed the visitors.

Europe

Helga Ellul, President, Malta Chamber of Commerce, Enterprise and Industry, visited the Chamber on May 17 and met with CEO Alex Fong. Mrs Ellul was looking to enhance cooperation between the two chambers to create more opportunities for their respective members in Europe and China.

Ovidiu I. Silaghi, Senior Vice-President, Romanian Hong Kong Bilateral Chamber of Commerce and Industry, led a delegation to the Chamber on May 31 and met with Erica Ng, Director, Program Development and Chamber Services. Both sides discussed developing closer bilateral working relations.



Andreas Guth, Chairman, Dreyfusbank in Switzerland, paid a courtesy call on the Chamber on June 2, where Serge G. Fafalen, Europe Committee Chairman, gave him a comprehensive briefing on Hong Kong’s financial industry.

Cav Mario Boselli, President, National Chamber for Italian Fashion, visited the Chamber on June 2 and met with Erica Ng, who shared her insights on bringing new designer brands from Italy to the Asian market, Hong Kong and, in particular, Mainland China.

Jan Eder, CEO, Berlin Chamber of Commerce and Industry, met with Alex Fong on June 2 to learn about the business environment in Hong Kong

and to discuss opportunities for bilateral cooperation.

Environment and Sustainability

The Chamber co-hosted the ‘Sustainable Business for Our Future Conference’ organized by the Council for Sustainable Development on May 20 to engage the business, social and environmental sectors in discussing the promotion of sustainable business opportunities.

The Hong Kong Business Coalition on the Environment (BCE), of which the Chamber is the secretariat, met the Secretary for the Environment on May 25 to discuss various environmental issues and initiatives, covering climate change, green transport, waste treatment, and the Eco Expo. The Secretary urged the business community to support the government’s green policies and programmes, particularly the Green Hong Kong – Carbon Audit Campaign. The BCE also submitted a letter to support the bill to prohibit idling engines.

Dr Glenn Frommer was elected Chairman of the Environment and Sustainability Committee at its meeting on June 14. Teresa Au, Cary Chan and Dr Jeanne Ng were elected as Vice Chairmen. At the meeting, Dr Jeanne Ng, of CLP Holdings, gave an overview on the latest global climate negotiations.

Industry and SME

Edmond Yue was re-elected Chairman of the

Industry and Technology Committee at its meeting on June 11, while K C Leung and Nature Yang were re-elected as Vice Chairmen. At the meeting, Assistant Commissioner for Innovation and Technology Davey Chung briefed members on the government’s \$200 million R&D Cash Rebate Scheme, after which, the chairman hosted a networking dinner for committee members.

Francis Chan was reelected Chairman of the SME Committee at its meeting on June 7, while Dr Cliff Chan, K L Tam and Norman Yeung were reelected as Vice Chairmen. The committee also discussed the need for bridging arrangements when the SME Special Loan Guarantee Scheme ends in December.

Policy Development

The Chamber submitted our views on May 20 to the Financial Services and the Treasury Bureau on the proposals to establish an Investor Education Council and a Financial Dispute Resolution Centre.

Gregory So, Under Secretary for Commerce and Economic Development, met the Chamber’s Expert Group on Competition Policy on May 31.

Service Industries

Leung Chun-ying, Chairman of the One Country Two Systems Research Institute, kicked off the Chamber’s “Meet the



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：

Wuhan Investment Promotion Seminar
武漢新港（香港）推介會

GD-HK Cooperation Framework Seminar
《粵港合作框架協議》座談會

Jilin Promotion Seminar & Dinner
吉林香港座談會及晚宴

Jiangxi Ganzhou Investment Promotion Seminar & Dinner 2010
2010江西贛州（香港）投資環境推介會及晚宴

Jiangxi (Hong Kong) Investment Promotion Week Opening Ceremony
2010江西（香港）招商引資活動周開幕式

BJ-HK Symposium – First Working Meeting
第14屆京港會聯席會議

Tongli Investment Promotion Seminar & Dinner 2010
2010銅陵投資說明會及晚宴

GD-HK Cooperation Framework Seminar
粵港合作框架協議宣講會

The 14th China International Fair for Investment & Trade (CIFIT) & The 2nd World Investment Forum (Hong Kong) 2010 Promotional Symposium & Luncheon
第14屆中國國際投資貿易洽談會及第2屆世界投資論壇香港推介午餐會

Nantong (Hong Kong) Investment Environment Cooperation Seminar
龍騰江海、耀眼南通——中國南通（香港）投資環境推介周活動開幕式

Connectors Series” on June 1 with a talk on the role of think tanks in Hong Kong.

Roy Ng was reelected Chairman of the Retail and Tourism Committee, while Michael Hobson and Sylvia Chung were reelected Vice Chairmen. At the meeting, members discussed government policies that are affecting the retail sector.

Prof Louis Pauly, Director of the Centre for International Studies of the University of Toronto, spoke at the Chamber’s June 9 roundtable luncheon on “International Financial



Centres in Dynamic Global Markets: Balancing Stability and Innovation in a Complex System.”

David Dodwell was reelected Chairman of the HKCSI Executive Committee at its meeting on June 10. At the meeting, members explored possible topics for conducting studies.

TC Chan was reelected Chairman of the Financial and Treasury Services Committee on June 11, while Alan Wong was reelected Vice Chairman. During the meeting, the committee decided to elect a second Vice Chairman, Petrina Tam. 🌸

美洲

美國東北大學工商學院國際管理及組織行為教授Cynthia Lee於6月7日到總商會作禮節性拜訪，由項目發展及總商會服務總監吳惠英接待。Lee教授正物色更多機會，讓波士頓學生在事業發展中獲得更多中國和亞洲的工作體驗。

中國

珠海市投資促進中心主任張廷友於5月28日率領代表團到訪，尋求總商會支持6月在港舉行的珠海投資推廣會。團員由商務聯繫及總商會服務經理李潔華接待。

商務部投資促進局副局長顧傑於6月1日率領代表團到訪，邀請本會支持將於9月在廈門舉行的第14屆廈門投資貿易洽談會。團員由商務發展及總商會服務首席顧問劉敏儀博士接待。



遼寧省委統戰部副部長劉大偉於6月15日率領代表團到訪，推廣遼寧的發展項目。團員由劉敏儀博士接待。

歐洲

馬耳他商業、企業及工業總會主席Helga Ellul於5月17日到訪總商會，與總裁方志偉會面。Ellul女士希望促進兩會合作，為歐洲和中國的會員創造更多機遇。

羅馬尼亞香港工商會高級副主席Ovidiu I. Silaghi於5月31日率領代表團到訪，與項目發展及總商會服務總監吳惠英會面，討論發展更緊密的雙邊合作關係。

瑞士Dreyfusbank主席Andreas Guth於6月2日到本會作禮節性拜訪。歐洲委員會主席范富龍向代表團介紹香港金融業的概況。

意大利國家時裝商會主席Cav Mario Boselli於6月2日到訪本會，與吳惠英會面，就如何在亞洲市場和香港（特別是中國內

地）引入意大利的新設計師品牌分享見解。

柏林工商會總裁Jan Eder於6月2日與方志偉會面，了解香港的商業環境，並討論雙方的合作機會。

環境及可持續發展

總商會在5月20日協辦「共建未來：可持續發展的營商之道」研討會，集合企業、社會和環保業界一起討論如何推動可持續發展的商機。可持續發展委員會乃是次研討會的主辦機構。

香港商界環保大聯盟於5月25日與環境局局長會面，討論多項環境政策和議題，包括氣候變化、綠色運輸、廢物處理和環保博覽等。局長呼籲商界支持政府的環保政策和計劃，特別是「綠色香港·碳審計」運動。大聯盟亦去信支持停車熄匙的條例草案。總商會是大聯盟的秘書處。

在環境及可持續發展委員會6月14日的會議上，馮悟文博士獲

選主席，而區佩兒、陳永康及吳芷茵博士則獲選副主席。會上，中電控股有限公司的吳芷茵博士概述全球氣候談判的最新進展。

工業及中小企

在工業及科技委員會6月11日的會議上，余國賢獲選連任主席，而梁廣全及楊自然則獲選連任副主席。會上，創新科技署助理署長鍾沛康向會員簡介政府成立的2億元投資研發現金回贈計劃。主席在會議後設宴與委員聯誼。

在中小型企業委員會6月7日的會議上，陳作輝獲選連任主席，而陳作基博士、譚廣濂及楊敏健則獲選副主席。會上，委員會亦討論中小企特別信貸保證計劃於12月結束時所需的過渡安排。

政策發展

總商會於5月20日就設立投資者教育局及金融糾紛調解中心的建議，向財經事務及庫務局提交意見。

商務及經濟發展局副局長蘇錦樑於5月31日與總商會的競爭政策專家小組會面。

服務業

一國兩制研究中心主席梁振英於6月1日為本會的「智庫精英系列」活動揭開序幕，探討智囊團在香港的角色。

伍俊達獲選連任零售及旅遊委員會主席，而賀百新及鍾慧敏則獲選連任副主席。會上，委員討論影響零售業的政府政策。

多倫多大學國際研究中心總監Louis Pauly教授為本會6月9日的午餐會作演說，主題為「全球活躍市場中的國際金融中心：在複雜的系統中平衡穩定與創新」。

在香港服務業聯盟執行委員會6月10日的會議上，杜大偉獲選連任主席。會上，委員探索合適的研究議題。

陳子政於6月11日獲選連任金融及財資服務委員會主席，而黃照明則獲選連任副主席。會上，委員會決定選出譚唐毓麗為第二副主席。

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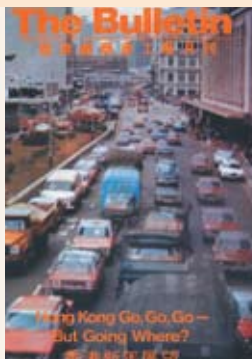
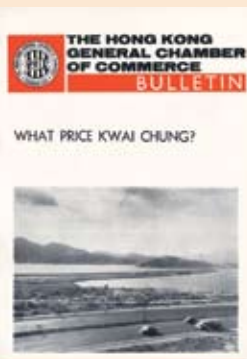
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Good Citizen Award Commends 40 Upstanding Citizens

四十名傑出市民獲頒好市民獎

Forty citizens who helped the police fight crime were commended at the Good Citizen Award (GCA) Presentation Ceremony on June 22.

The award, presented twice a year, is organised by the Police Public Relations Branch with sponsorship from the Hong Kong General Chamber of Commerce (HKGCC).

With the help of the awardees, more than 30 people were arrested for a variety of offences, including manslaughter, theft, burglary, robbery, indecent assault and attempted obtaining property by deception. Each GCA winner received a certificate and a cheque of \$2,000 at the ceremony.

Three of the awardees, Chan Chun-yin, Tam Shuk-ye and Chan Kai-lok, helped the police arrest a man who misled police officers.

Police handled a dispute case at Hart Avenue, Tsim Sha Tsui last July. A man involved in the case later lodged a com-

plaint of being assaulted by a police officer. Chan and Tam, who passed by and witnessed the whole incident, testified that there was no body contact between the complainant and the police officer. The complainant was subsequently charged with knowingly misleading a police officer and jailed for two months.


Another good citizen, Lai Gee-kin, assisted the police in the arrest of a man who made and possessed child pornography.

During an on-line chat, Lai learnt that a 13-year-old girl refused to pose for nude photos as requested by a man who recruited photo models on the Internet. Later on, Lai found another victim on the net and he accompanied the two girls to report to the police. The police subsequently arrested a man and seized over 1,700 erotic photos involving 11 girls. The man, charged with making child pornography, possession of child pornography and indecent assault, was jailed for 49 months.

Speaking at the ceremony, Police Director of Management Services, Tang How-kong, praised the awardees for their gallantry and thanked them for joining hands with the police in the fight against crime. He pointed out that public support for the police was crucial to maintaining a stable and harmonious society.

HKGCC's CEO Alex Fong, and member of the Fight Crime Committee, Wilfred Ng Sau-kei, also attended the ceremony.

Fong said that the Hong Kong Police Force perform their duties impartially and courageously, upholding the rule of law and protecting every member of the public. He believes that with the police-community partnership, no one can get away with committing crimes.

Before the award presentation, a new TV Announcement in the Public Interest (API) "Anti-Shop Theft" was premiered to launch the Fight Crime Publicity Campaign 2010-11. 



好市民獎頒獎典禮2010第一期

Good Citizen Award Presentation Ceremony 2010 Phase I



40名市民見義勇為協助警方撲滅罪行，在6月22日舉行的「好市民獎頒獎典禮」上獲表揚。

「好市民獎勵計劃」由警察公共關係科主辦，香港總商會贊助，每年頒獎兩次。

得獎者協助警方拘捕了30多名分別涉及謀殺、盜竊、爆竊、行劫、非禮、企圖詐騙等案件的疑犯，各獲頒發獎狀和獎金2,000元。

其中三名得獎者陳俊賢、譚淑怡及陳啟樂協助警方拘捕一名以虛假資料誤導警務人員的男子。

去年7月，警方接報到尖沙咀赫德道處理一宗糾紛，期間一名男子聲稱被警員毆打，並向警方投訴。途經上址的兩名陳先生及譚女士目

睹事件經過，證明警員與該名男子並無任何身體接觸。該名男子最終因明知地以虛假資料誤導警務人員罪成，被判處監禁兩個月。

另一名好市民黎子健則成功協助警方拘捕一名製作及管有兒童色情物品的男子。

黎先生透過網上聊天室，得悉一名13歲女童，應一名在網上徵求免費模特兒的男子邀請到荃灣一住所拍照，期間該名男子要求她脫去衣服拍照，但被她拒絕。隨後黎先生透過網上留言得悉有另一名受害女童，於是陪同兩名女童到警署報案。警方調查後拘捕一名男子，並搜獲1,700多張色情照片，涉及11名女童。被捕男子因製作兒童色情物品、管有兒童色情物品及非禮罪成，被判處監禁49個月。

警務處監管處處長鄧厚江在典禮上讚揚得獎者的英勇行為，並感謝他們挺身而協助警方，切實做到警民合作撲滅罪行。他表示市民對警隊的支持，對保障社會安定和諧十分重要。

出席頒獎典禮的主禮嘉賓還有香港總商會總裁方志偉及撲滅罪行委員會委員吳守基。

方志偉表示，香港擁有一隊不偏不倚、無畏無懼的執法精英，他們捍衛法治、保護市民、守護香港。他深信透過警方和市民緊密合作，定能把犯罪者繩之於法。

大會在頒獎前播放了一套全新製作以「防止店舖盜竊」為主題的電視宣傳短片，為2010/11年度撲滅罪行宣傳運動揭開序幕。



Building Trust

建立互信

China and the U.S. enjoy the largest commercial relationship that the world has ever seen and will continue to grow through greater understanding

中國與美國開展了前所未見的密切經貿關係，兩國並將通過更深入的了解，繼續促進相互合作

Given the occasional alarmist headlines on U.S.-China relations, you might be forgiven for thinking that the wheels are coming off a bus. But in his 10 months on the job as U.S. Ambassador to the People's Republic of China, Jon Huntsman says there is a lot less drama than bystanders speculate.

"There's more respect. There's a greater sense of equality built into the U.S.-China relationship and an ability to communicate on even very, very sensitive issues," he said. "The relationship just sort of, it goes. It has its ups and downs to be sure, but the overall relationship is strong, stable and resilient."

Speaking at the Chamber's 150th Anniversary Distinguished Speakers Series dinner on June 21, he admitted that while there were areas of difference in the Sino-U.S. relations, there are many more areas of convergence.

"China is not only Beijing or Shanghai or the glittering Olympics or the Expo. Neither is it the military grandiosity or the National Day Parade or the pronouncements of the Party. Similarly, America is not New York or Washington or Hollywood. We may have different languages and traditions, but we are both people with dreams and aspirations and a common shared humanity," he said.

Likewise, he said both countries are not seeking to impose their world views on one another, and accept that it is okay to disagree. Even with different notions of governance and culture, he said the U.S. is not out to remake China, and vice versa, which is where mutual respect and trust are so important.

While hot button political issues often grab the spotlight, Huntsman said the foundation of the U.S.-China relationship is largely commerce and trade. Trade has provided a foundation for the relationship to build upon. Many of the earliest deals that businesspeople embark on are brokered based on trust.

To put the size and scope of bilateral trade in perspective, President George Bush wrote about his year in Beijing, 1974-1975, lamenting that bilateral trade flows had gone that year from \$1 billion to \$500 million. Today, it is the largest commercial relationship the world has ever seen – soon to be \$400 billion.

Economists forecast that even with the rise of China that nobody disputes, America will remain the premier international economy well into the second half of the century. Huntsman said that with the United States' 3% growth on \$15 trillion, this roughly equates to China's 9% growth on a \$5 trillion economy.

"Another point I'd like to share with you is the sensitive area of the imbalance in our trading relationship. I think we're beginning to see this correct somewhat. In the first quarter of 2010, U.S. exports to China rose almost 50% from the year before, while U.S. exports to the rest of the world rose at less than half that rate," he said.

Since 2000 China has moved from being the 11th largest export market for U.S. companies to being now the third largest export market for U.S. companies, and in the future Huntsman believes China will be investing more than the \$1.2 billion it has in non-finan-

cial instruments in the United States, which signals a special kind of trust in the U.S. market.

Despite this, he has concerns about China's intervention in its economy and to slow further market liberalization. Among those concerns is the use of export quotas and export duties, value-added tax rebates to discourage exports of particular products, and enforcement of unique Chinese national standards, government procurement practices, and "Buy China" policies. Despite this, he said when you narrow the scope of problematic trade to a bottom line, it is no more than 3% of total trade.

The way forward

Huntsman believes the long term relationship between the United States and China will be based upon investment in the next generation. Real trust is earned through people to people interaction. This means both sides must understand each other better, by investing more in language study and penetrating cultures.

"Finally, we must be realistic about our expectations. It's a relationship, to be sure, that must be managed. And in a way that minimizes the number of grievances. It will never be a paradise nor a Cold War stare-down. But probably something in between. It is in the interest of both countries to manage it with care. It took Nixon's trust in China's reception to make his famous trip here, and Mao's trust in Nixon to invite him and to engage with the outside world. While the moments ahead will not necessarily be as dramatic as that trip, they will require multiple, continuous leaps of faith and a reservoir of trust from both sides," he concluded. ❀



Sino-U.S. relations has its ups and downs, but Huntsman said the overall relationship is strong, stable and resilient.
中美關係確實出現過起起伏伏，但洪博培說整體而言，兩國關係是牢固、穩定並富有彈性的。

HKGCC

Hong Kong General Chamber of Commerce



Cocktail with **Ambassador Huntsman** 美國駐華大使洪博培酒會





傳 媒不時就中美關係製造一些危言聳聽的報導，或許會使你誤以為兩地關係正陷入危機，這也不足為過。然而，美國駐華大使洪博培上任10個月後表示，兩國關係並不如旁觀者想像般充滿戲劇性。

「更多的是互相尊重，彼此意識到平等的重要性，以及能夠在一些極度敏感的問題上溝通。」他說：「兩國關係確實出現過起起伏伏，但整體而言中美關係是牢固、穩定並富有彈性的。」

洪博培為總商會6月21日舉行的「150周年特邀貴賓系列」晚宴擔任演講嘉賓時，承認儘管兩國存在差異，但中美之間的共通點卻遠遠多於分歧。

他說：「中國不單是北京、上海、璀璨奪目的奧運或世博，也不是雄厚軍力、國慶大典或共產黨宣言。同樣，美國也不單是紐約、華盛頓或荷里活。我們可能有不同的語言和傳統，但我們都是懷有夢想和抱負的人，也有彼此相同的人文價值。」

此外，中美兩國亦不會嘗試將自己的世界觀強加給對方，而是接受「和而不同」。即使兩地有不同的管治概念和文化，但他說美國並非要改造中國，中國亦非要重塑美國，因為互相尊重和信任非常重要。

儘管爆炸性的政治議題經常受到關注，洪博培說中美關係主要建基於商貿。貿易為兩國關係提供了基礎，許多最早期的商業投資都是基於信任，由代理人安排協商。

為了客觀審視雙邊貿易的規模和範疇，美國前總統老布殊寫到他在1974至1975年駐守北京時，慨嘆年內的雙邊貿易流量由10億美元暴跌至5億美元。時至今日，中美已經建立全球最大規模的商業關係，涉及金額即將達到4,000億美元。

經濟學家預料，雖然無人會否認中國正在崛起，但美國將會在下半世紀繼續成為首要的國際經濟體。洪博培表示，總值15萬億美元的美國經濟增長3%，大約相等於總值5萬億美元的中國經濟增長9%。

他說：「我想分享的另一點是，中美兩國貿易關係不平衡的敏感話題。我認為這個問題正開始逐步改善。在2010年第一季度，美國對中國的出口較去年同期飆升近50%，而美國對其他地區的出口增速不到25%。」

自2000年起，中國由美國企業的第11大出口市場，攀升至目前的第三大出口市場。洪博培相信，相比中國現時在美國非金融工具所投資的12億美元，他們未來將會投資更多，這意味著中國對美國市場的特別信任。

儘管如此，他對中國的經濟干預表示關注，擔心會進一步拖慢市場開放。他的憂慮包括使用出口配額及出口關稅、增值稅退稅將會妨礙特定產品出口，以及執行獨特的中國本地標準、政府採購慣例及「購買中國貨」政策。不過他說，當你將問題貿易的範疇縮窄至最終結果，則只佔貿易總額不足3%。

未來路向

洪博培相信，中美兩國的長期關係將會建基於對下一代的投資。通過兩國人民的互動可建立真正的信任，意思是雙方必須在語言學習上投資更多，打破文化壁壘，加深雙方了解。

他總結說：「最後，我們的期望必須合乎現實。這肯定是一段必須處理的關係，而且需要盡量避免引起不滿。這永遠不會像個天堂，也不會像冷戰時的怒目相向，但很有可能是在兩者之間。兩國都要謹慎處理這段關係。尼克森因為信任中國的接待才能造就他那次著名的訪華事件，而毛澤東也信任尼克森，才會邀請他展開會談，並開展了外交關係。未來的日子未必如那次訪華事件般充滿戲劇性，而是需要雙方不斷的接納和互信。」



Chamber Chairman Anthony Wu (right) and CEO Alex Fong present U.S. Ambassador to the People's Republic of China Jon Huntsman with a memento of his visit to Hong Kong. 總商會主席胡定旭（右）及總裁方志偉向美國駐華大使洪博培致送紀念品，感謝他到訪香港。

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HKGCC

Hong Kong General Chamber of Commerce
香港總商會 1861

Mongolia – The Saudi Arabia of Mining

蒙古——礦藏豐富的沙特阿拉伯

Land-locked Mongolia is set to become Asia's fastest growing economy for the next decade

內陸國家蒙古將成為未來十年增長最快的亞洲經濟體

What do you know about Mongolia's economy? What is the country's capital? If you don't know the answers to these questions, then you should find out, because Mongolia is tipped to be the fastest growing economy in Asia throughout the next decade.

Between 2004 and '08, its annual GDP growth averaged 9% per annum. Although hard hit by the 2009 financial tsunami, Alisher Ali Djumanov, CEO of

Eurasia Capital, believes Mongolia is well and truly on the path to recovery.

Speaking at the Chamber's June 18 roundtable luncheon, he painted a very bullish view of the latest developments and opportunities arising in the country, which will be driven by the resources sector.

"Massive investments in the resources sector will be the main driver of economic growth," he said. "With the spill-over effects, many other non-resource industries will also enjoy spectacular growth."

The discovery of huge copper and other resource deposits in the country are attracting big players. But getting those resources out of land-locked Mongolia is just one of the challenges. Djumanov points out that China, soon to be the world's most resource hungry economy, is its largest neighbour, so it shouldn't have to go far to find customers.

But with a chronic lack of roads, and even housing, investors will need to build up the infrastructure before it can extract and export the deposits. Its low population of just 2.7 million means it will also have to import a lot of its labour, in the same way that Dubai and Saudi Arabia have had to do.

Rather than seeing these as negatives, Djumanov said these present opportunities for Hong Kong companies. However, a member of the audience pointed out that industry watchers have been talking about Mongolia's economy taking off for the past decade, and there are no indications that this round of optimism will be any different.

MONGOLIA
蒙古

★ Ulaanbaatar
烏蘭巴托

Facts about Asia's landlocked giant:
有關亞洲內陸大國的資料：

Land Area:
1.56 mn sq.km (15 times larger than South Korea and 50% of India)
土地面積：156萬平方公里（比南韓大15倍；印度的一半）

Population: 2.7 mn (lowest density in the world)
人口：270萬（全球密度最低）

Capital 首都:
Ulaanbaatar 烏蘭巴托

Religion 宗教:
95% Buddhism 佛教

Literacy rate 識字率:
97.8%

Language 語言:
Khalka Mongol 喀爾喀蒙古語

Currency 貨幣:
Mongolian Tugrog 蒙古圖格里克

GDP (2009): US\$4.2bn
國家生產總值 (2009) :42億美元

GDP per capita: >\$2000
人均生產總值: >2000美元

GDP est 2025: US\$60bn
預計2025年的國家生產總值：600億美元

GDP % (2010-25): 20%op.a.
國家生產總值% (2010-25)：每年20%

GDP per capita (2025): \$20'000
人均生產總值 (2025): 20'000美元

© 2008 MCT
Source: Reuters, CIA World Factbook, ESRI Graphic: Morten Lyhne, Elsebeth Nielsen



Alisher Ali Djumanov is bullish on Mongolia's outlook.
Alisher Ali Djumanov看好蒙古前景。

Challenges in Doing Business

Despite opportunities, potential risks and concerns, inter alia, are:

- Legal uncertainties and weak corporate governance
- Inflation, fragile banking system and Dutch disease
- Boom-bust cycle and dependence on commodity prices
- Rivalry of China and Russia over Mongolian resources
- Lack of skilled professionals

營商挑戰

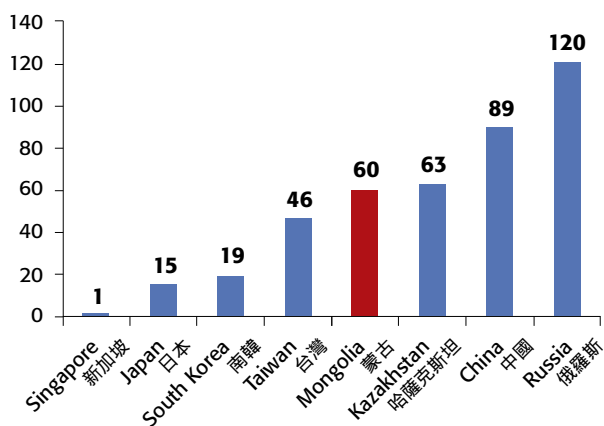
機遇之外，蒙古也有潛在風險和問題，包括：

- 法治不穩及企業管治薄弱
- 通脹、銀行體系脆弱及「荷蘭病」(Dutch disease)
- 盛衰循環及倚賴商品價格
- 中國與俄羅斯對蒙古資源的爭奪
- 缺乏技術專家



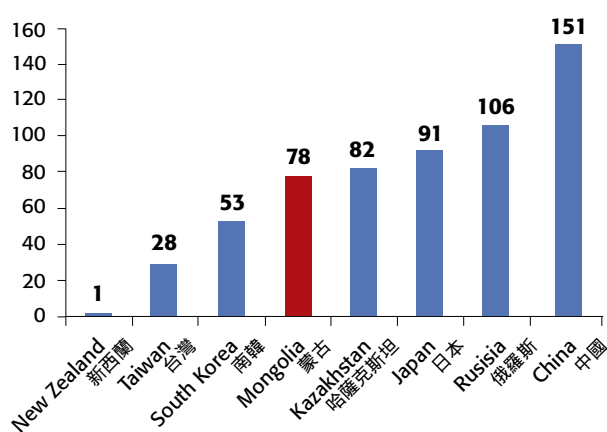
Ease of Doing Business

方便營商



Starting Business

開設業務



Source: World Bank Doing Business 2010

你對蒙古經濟有何認識？該國的首都是甚麼？如果你答不上，就應該盡快找出答案，因為蒙古被視為未來十年經濟增長最快的亞洲國家。

在2004至08年間，該國的經濟增長平均為每年9%。儘管受到2009年金融海嘯的嚴重打擊，但Eurasia Capital 行政總裁Alisher Ali Djumanov相信，蒙古已真正踏上復蘇之路。

在總商會6月18日的午餐會上，他表示對

當地由資源業所帶動的最新發展和機遇十分樂觀。

「資源業的龐大投資將會是經濟增長的主要動力。」他說：「在溢出效應下，許多其他非資源行業也將出現驚人增長。」

當地蘊藏大量的銅和其他礦產，吸引了不少大投資者。然而，要把那些資源輸出位處內陸的蒙古，只是其中一個挑戰。Djumanov指出，中國這個快將成為全球最急需資源的經濟體，是蒙古最大的鄰國，因此它無需千

里迢迢尋找顧客。

不過，由於長期缺乏道路甚至住房，投資者需要先做好基建，方可開採和輸出礦物。當地人口只有270萬人，這也意味著需要輸入大量勞工，情況與杜拜和沙特阿拉伯一樣。

Djumanov不但沒有視上述因素為限制，更認為它們可為香港企業帶來商機。然而，有與會者指出，產業研究員過去十年也一直談論蒙古經濟起飛，因此當前的樂觀預測已不是新鮮事。✿



All Aboard for Chamber Happy Hour 歡樂時光：維港遊

HKGCC members sailed through Victoria Harbour aboard “The Bounty” for the Chamber’s Happy Hour on June 11. The only European tall ship in Hong Kong is a full-scale replica built in 1978 for the Hollywood Blockbuster “The Bounty,” starring Mel Gibson and Anthony Hopkins.

Members didn’t have to hoist the sails, but were required to relax, network and have fun while enjoying a drink and sunset. Check the Chamber’s web site for details of our next get together. ✿





總商會最近一次的「歡樂時光」聚會於6月11日假仿古帆船「濟民號」舉行。濟民號這艘唯一長駐香港的歐洲高桅仿古帆船，是於1978年為拍攝荷李活巨片《叛逆巡航》而按照本船的原來尺寸建造。會員可藉著是次「維港遊」活動，登船重溫影星米路吉遜和安東尼鶴健士的足跡。

當晚，會員無需揚帆啟航；在維港的夕照下，他們只需放鬆心情，一邊與會友歡聚聯誼，一邊開懷暢飲。有關下次聚會詳情，請密切留意總商會網站。✿



Living in a RFID World

活在射頻識別技術的世界



GORDON M. GRANT/NEWSDAY/MCT

Queuing at supermarket check-outs could become a thing of the past, thanks to the development of new, printable, RFID tags.

Researchers at the Hong Kong R&D Centre for Logistics and Supply Chain Management Enabling Technologies (LSCM) are developing transmitters that can be invisibly embedded or incorporated in product packaging. Customers could simply walk past a scanner on the way out of the store, which would read all items in the cart instantly, tot them up and charge the customer's account while adjusting the store's inventory.

The technology is based on a metal-infused ink for ink-jet printers, which

enables the RFID tags to be printed on paper or plastic. Other researchers are also working on nano-infused inks. The process will also help to bring down the cost of RFID tags, and make them easier for producers to include on packaging, which have been the sticking points preventing the technology from really taking off.

Dr Terry Ye, Director of Research & Technology Development at LSCM, said printable RFID tags are a completely new technology.

"Hong Kong is about two to three years behind the U.S. in developing regular RFID tags, so there is no point in us competing head to head on cheaper

tags," he explained. "So at this laboratory, we are developing new technologies for tags, like printable tags, to fill niche areas."

Chamber visits LSCM

LSCM was established in April 2006 with funding from the Innovation and Technology Commission, to provide a one-stop shop for technology transfer. To explore possible opportunities, the Chamber organized a visit to its facilities at Cyberport on June 24.

At the briefing meeting, Prof Tan Chung-jen explained that companies can approach LSCM with an idea or problem relating to logistics that they would



About LSCM

- Conduct industry-oriented research
- Provide technology and market intelligence
- Provide a platform for exchange of IP and IT
- Promote technology development and knowledge transfer
- Promote IP commercialization

The LSCM R&D Centre is hosted by the University of Hong Kong, the Chinese University of Hong Kong, and the Hong Kong University of Science and Technology.

For more information, visit www.lscm.hk



like the researchers to work on. He explained companies pay a minimum of between 10%-15% of the project, for which LSCM will own the intellectual property rights. If companies pay 50% of the project, they will hold the IPR.

Besides RFID tags, LSCM also develops logistics management systems, for everything from transporting chilled

food, to library books, to document management systems. For example, its document management system is built into an in-tray, so automatically tracks who has which document – and for how long!

Some of the technologies that the center has developed are already in commercial use, others in development.

For RFID tags to be used in everyday life, there are several hurdles. First is the issue of cost. Second is devices need to get a bit smaller. Third, its range must increase. Add to that the human factor, and it is likely that we will need to tolerate queuing at understaffed supermarkets for a few more years to come. ❀



隨著全新的可列印射頻識別 (RFID) 標籤的誕生, 在超級市場排隊付款或會成為歷史。

香港物流及供應鏈管理應用技術研發中心 (LSCM) 的研究員現正開發一種可以隱藏在產品包裝上的傳送器。顧客只需在離開商店的途中經過掃瞄器, 即時讀取購物車上的所有產品, 電腦系統就可以把總數加起來, 記入顧客的賬戶, 同時更新商店的存貨紀錄。

這項技術的原理是在噴墨打印機的墨水注入金屬, 使RFID標籤可以列印在紙張或塑膠上, 而其他研究員亦正在研發注入納米的墨水。這個過程亦有助降低RFID標籤的成本, 並使生產商更容易在包裝上加入標籤, 從而解決這些一直窒礙有關技術真正騰飛的問題。

LSCM 研究及技術開發總監葉濤博士表示, 可列印的RFID標籤是一項嶄新的科技。「在開發普通RFID標籤方面, 香港大約比美國落後兩至三年, 所以利用低廉的標籤與對方

硬碰並無意義。」他解釋: 「所以在這個實驗室, 我們正開發可列印標籤等新技術來填補市場缺口。」

總商會參觀LSCM

LSCM於2006年4月獲創新科技署資助成立, 旨在提供一站式技術轉移服務。為探討有關商機, 總商會於6月24日率團參觀他們位於數碼港的設施。

LSCM行政總裁譚崇仁教授在簡介會上指出, 假如企業希望研究員探討某些有關物流的構思或問題, 可以主動與他們聯絡。他解釋, 企業如果承擔有關項目最少10%至15%的成本開支, LSCM將會擁有該項目的知識產權。假如企業承擔50%的成本開支, 知識產權則歸企業所有。

除了RFID標籤, LSCM亦會開發物流管理系統, 涉及的範疇由運送冷藏食物、圖書館藏書到文件管理系統都有。舉例說, 只要把他們的文件管理系統設置在收件盤內, 就可以自動

LSCM簡介

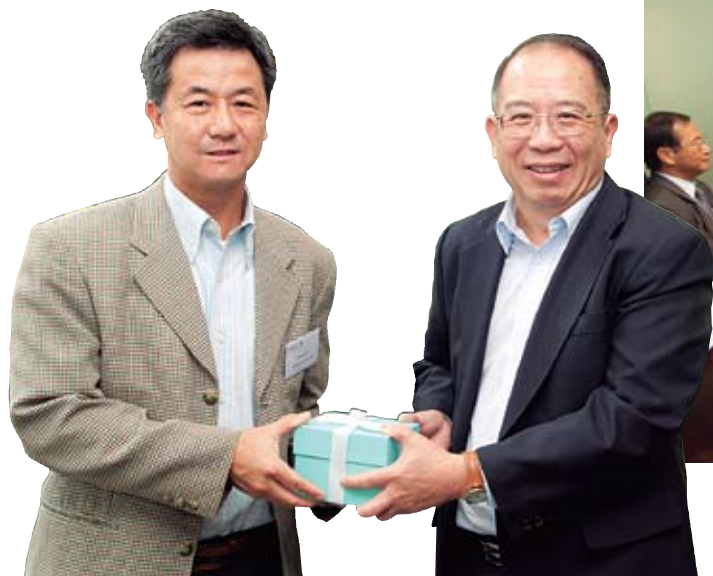
- 開展面向物流工業的研究項目
- 提供技術及市場情報
- 提供知識產權及技術交換平台
- 促進技術開發及知識轉移
- 促成知識產權商業化

LSCM研發中心由香港大學、香港中文大學及香港科技大學協辦。

詳情請瀏覽www.lscm.hk

追蹤誰人取了哪些文件, 以及取走了多久!

該中心開發的部分技術已作商業用途, 有些則仍在開發中。要把RFID標籤應用在日常生活中, 將要克服幾個障礙: 第一是成本問題, 第二是需要稍為縮小有關裝置, 第三是必須增長射程; 加上人為因素, 我們很可能還需要在未來幾年, 繼續忍受在人手不足的超級市場內排隊付款了。



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香港總商會 1861

www.chamber.org.hk

July 2010 2010年7月

	SUNDAY	MONDAY	TUESDAY	WEDNESDAY
Highlights 焦點活動	Chamber Happy Hour Chin Chin Bar, Hyatt Regency Hong Kong Tsim Sha Tsui July 13			
4		5		7
11	C Shipping & Transport Committee Meeting C Economic Policy Committee Meeting T 精益管理(LEAN)工作坊	12	R Walmart: Partnering with Suppliers Towards Sustainability N Chamber Happy Hour T Leadership ReWired: Brain + EQ + CQ for Success T Legal responsibilities of Hong Kong employees working in Mainland China	14
18		19	20	21
25		26	27	28
				T Persuasive Report & Proposal Writing T Coaching for Effective Management R Economic Outlook on Asia & China for 2010

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 Winnie Yeung 楊長華小姐

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
 Dr Glenn Frommer 馮信文博士

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

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

THURSDAY	FRIDAY	SATURDAY
1	2	3
<p>S Cost Effective Way of Using e-Learning in Your Company</p> <p>R Outlook on Economic Crisis in Europe</p>	<p>R The Perils of the Korean Peninsula Brinkmanship</p> <p>F "Meet the Connectors" Town Hall Forum Series with Lawrence Fung Siu Por, GBS, Chairman, Board of Directors, Hong Kong Ideas Centre</p>	
8	9	
<p>T 提升採購談判技巧</p>	<p>16</p>	
15	16	17
<p>C Legal Committee Meeting</p> <p>T 處理棘手人際問題的技巧</p> <p>T Developing Managers</p> <p>T 出口信用証工作坊之基礎工作坊 出口信用証全面睇</p> <p>T 出口信用証工作坊之深造工作坊 信用証的融資及風險管理</p>	<p>23</p>	<p>24</p>
22	23	24
		<p>31</p>

跨國市場資訊公司思緯 (Synovate) 的最新調查顯示，消費者視父母和家人的意見為索取最可靠投資理財資訊的途徑，比廣告和網誌更為可信。

有儲蓄習慣，但是否清楚知道如何管理自己的財富？

調查顯示，四分之三受訪者有每月儲蓄的習慣，而30%表示沒有特別用途，純粹儲蓄。

香港有近半數X世代相信自己有足夠的理財知識以管理財富，比起80後和嬰兒潮是三組年齡層中最有信心的一群。然而，45%的80後（20至29歲）不知道應從何著手增進財富，為將來更美好的生活打好基礎。

由於不知哪些產品較為適合，44%的80後自覺需要吸取更多投資理財的意見。41%嘗試搜尋更多不同的投資理財資料，但卻不太明白應如何運用。

思緯執行總監張志潔表示：「80後積極主動查詢投資理財的意見，顯示他們希望改善財富，但卻不知從何開始。這群80後持開放態度，樂於接受不同意見，為多元化的金融資訊途徑提供商業良機。」

綜觀不同年齡層，多於六成香港市民相信置業是最好的投資方法。

最可靠的投資理財資訊渠道

大部分香港消費者認為可索取最可靠的投資理財資訊渠道分別為：透過父母/家人（50%）、朋友/同輩（36%），以及財經書籍/雜誌（31%）。有16%相信投資/理財產品廣告，而11%則相信網上討論區。

張氏補充：「與X世代和嬰兒潮比較，80後較開放接受不同渠道所提供的金融理財資訊，而80後男女索取理財資訊的態度則有點不同。」

「年輕單身男士較女士容易接受不同渠道的金融理財資訊。與年輕單身女士相比，男士較為相信朋輩所提供的資訊（男性有51%，女性有45%）、金融機構職員（男性有41%，女性有34%）、互聯網（男性有40%，女性有21%），以及廣告（男性有26%，女性有16%）。」

「這些數據可給予以年輕消費者為對象的金融服務機構一點啟發。金融機構職員、廣告和互聯網提供的理財資訊似乎對80後男士最為有效，金融機構可考慮透過這些渠道接觸這群消費者。與此同時，教育與年輕一群最為親密的家人和朋輩，將會是最能有效影響年輕消費者的途徑。」

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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

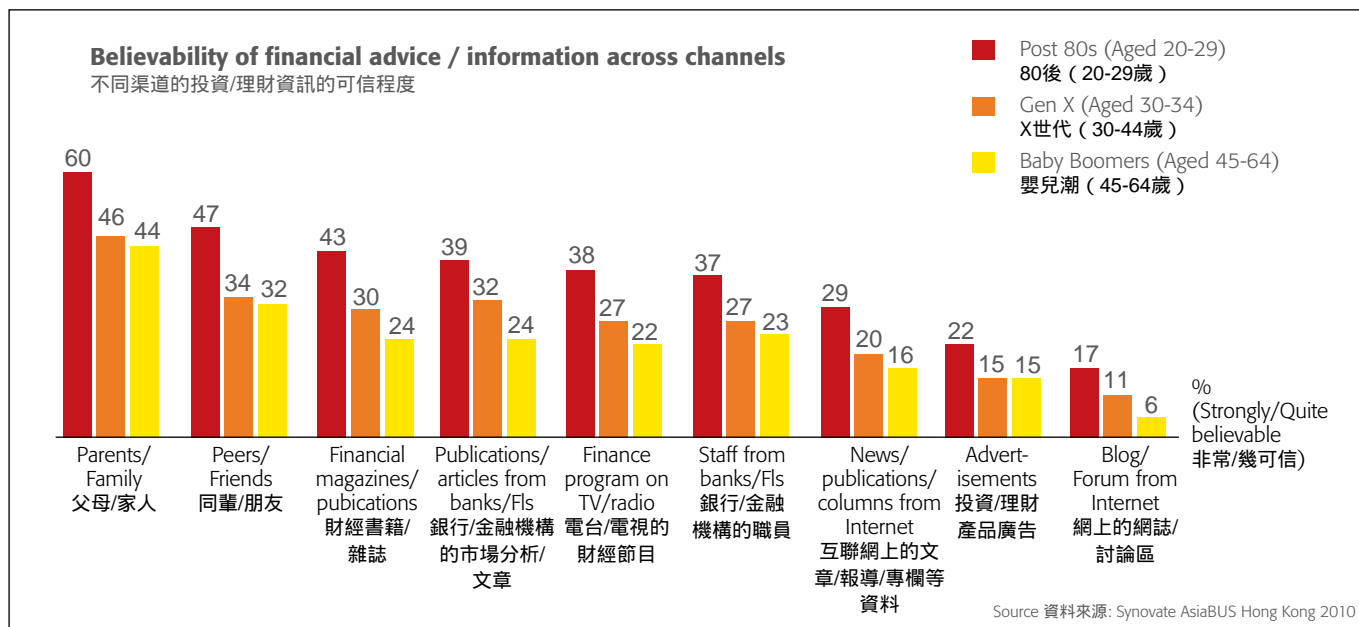
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Parents More Financially Savvy

父母意見是最可靠的投資理財資訊



Advice from parents tops advertisements and blogs when Hong Kong consumers look for financial information, according to a survey by Synovate of almost 1,000 consumers.

I save but do I really know how to manage my money?

The survey found that three-quarters of the respondents have a monthly saving habit, and 30% said they save money solely for the sake of saving.

Close to half of the Generation X in Hong Kong believe they have sufficient knowledge to manage their own finances, the group with the most confidence in taking care of their finances compared to the Post 80s and Baby Boomers groups. Among the Post 80s segment particularly, 45% of people aged 20 to 29 said they don't know how to start to improve their wealth level for the future.

Forty-four percent of the Post 80s group said they require more investment and financial advice as they do not know which products are suitable for them; 41% tried to search for different investment / financial information, but said they don't quite understand it.

"The Post 80s group actively seeks investment and financial advice. They would like to improve their wealth but do not know how to start. This group of consumers is receptive and open to ideas, showing opportunities for diverse financial-related information channels," says Ivy Cheung, Executive Director of Synovate in Hong Kong.

Common across all age segments, the majority of people (60% and above) in Hong Kong believe that property purchase is a good investment.

Channels of trusted financial information

The top three channels most Hong Kong consumers believe in when seeking financial information and advice are from parents/ family members (50%), friends / peers (36%), and finance-related magazines and publications (31%). Some 16% believe in advertisement and 11% in blogs when they were asked if they trust and follow the investment/ financial advice from these channels.

"Compared to Generation X and Baby Boomers, people of the Post 80s are more open-minded in considering financial information provided from different sources, though there is a gender difference seen in this aspect," says Cheung.

"Young single males are more receptive and curious than females to different sources of financial information. Compared to young single females, males believe more in the information provided by their peers (51% male vs. 45% female), staff from financial institutions (41% male vs. 34% female), the Internet (40% male vs. 21% female), and advertisements (26% male vs. 16% female)."

"This is insightful for financial services companies targeting this younger group. Information provided by financial institutions' staff, advertising, and the Internet seem to be more effective for the Post 80s male and can be geared toward them. At the same time, financial institutions targeting these consumers should not rely on direct communications only. Education through those closest to them, such as family and peers, seems to be the most effective in reaching the ears of this younger segment." ❀

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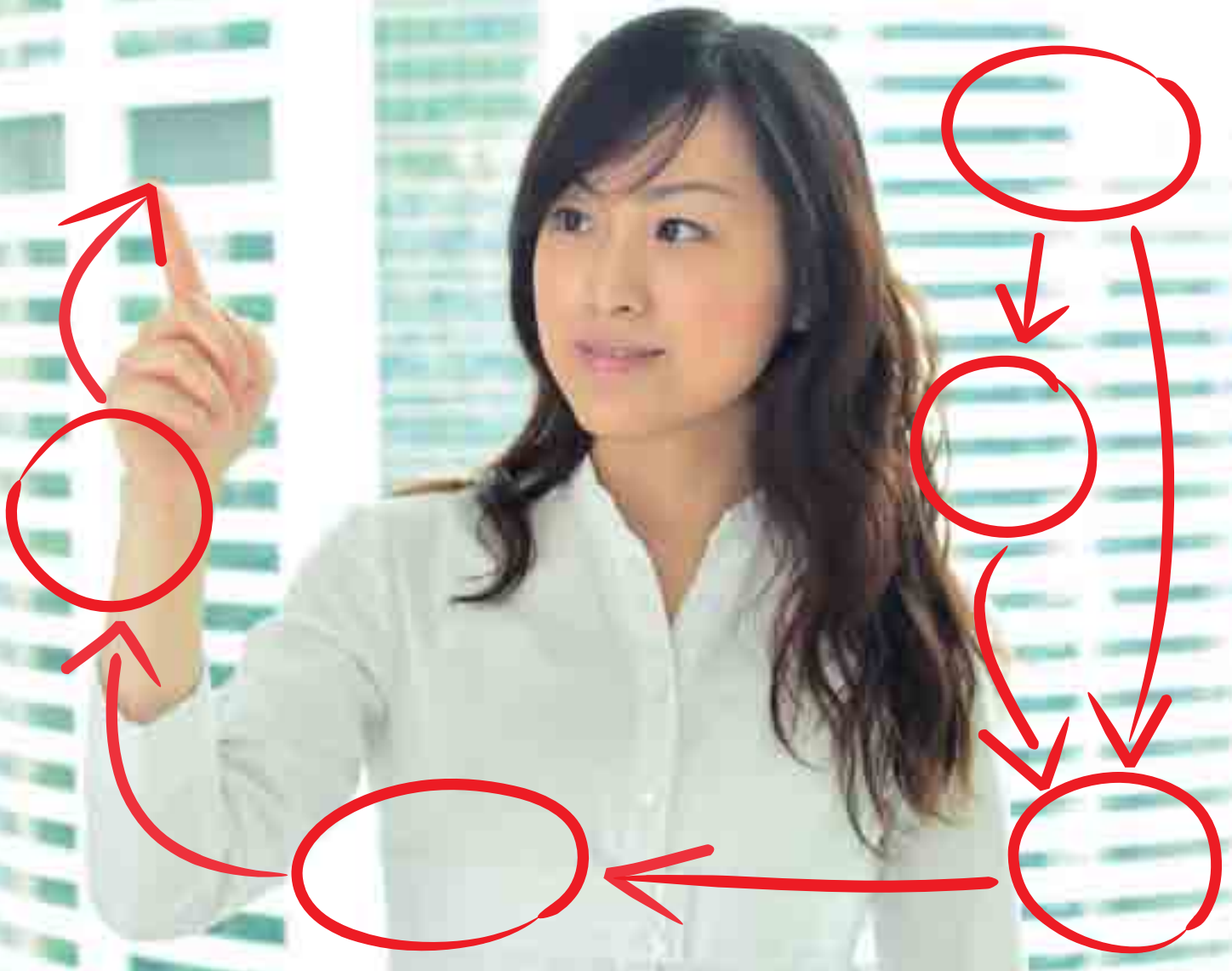
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