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the Bulletin

工商月刊

HKGCC: THE VOICE OF BUSINESS IN HONG KONG

AUGUST 2010

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ON THE COVER 封面

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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。

不斷擴大的管制 Regulatory Creep

By **Anthony Wu** 胡定旭

An article in a recent issue of *The Economist* has ominously concluded that the introduction of a minimum wage, together with other market intervention measures, marked the further erosion of Hong Kong's free-market ways, and an end to its "remarkable economic experiment in laissez-faire capitalism."

Indeed the minimum wage and the Competition Bill are the two major challenges facing businesses in Hong Kong. But these policies do not necessarily have to undermine our free-market foundation, provided government manages them carefully.

On the minimum wage legislation, we maintain that the minimum wage should start prudently, so that companies – especially the SMEs – may adapt. The objective of the exercise is to forestall excessively low wages and avoid job losses. Taking full account of prevailing market conditions is the crux to avoiding the pitfall of excessive intervention in the employment market through a minimum wage.

On another front, the recently published Competition Bill awaits scrutiny by legislators and experts. At this stage, we reiterate our view that the competition law should be introduced incrementally and in a minimalist fashion.

The Competition Commission, to be set up under the new legislation, will draw up detailed guidelines on the interpretation of anti-competition conduct. Incremental implementation is required because not every type of problematic conduct is equally well-defined. Behaviours such as price-fixing and bid-rigging are more clearly defined, but not "abuse of a substantial degree of market power." Hence the law should be made effective in stages, giving more time to prepare for implementing the more contentious aspects.

It is also important that the law should not be used to promote a desirable market structure, however it is defined. A case in point is the introduction of general merger regulations, which will amount to giving the regulator powers to determine market structure.

While regulating all mergers might not be the present intention, the business community is wary of regulatory creep, not least because officials have talked about a review on whether merger control should be extended beyond the telecommunications and broadcasting sectors.

Confidence will be boosted if the government can assure that maintaining a free economy is its highest priority and that competition legislation will be minimalist. 🌸

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

最新一期《經濟學人》的文章推斷，引入最低工資及其他干預市場的措施，代表香港自由市場受到進一步侵蝕，「偉大的自由資本主義經濟實驗」已經告終。

事實上，最低工資及《競爭條例草案》是香港企業現正面臨的兩大挑戰，只要政府處理得宜，這些政策未必會削弱自由市場的基礎。

在最低工資立法方面，我們強調當局必須謹慎制訂起點水平，讓企業（特別是中小企）可慢慢適應。是次立法旨在防止工資過低，避免工人失業。當局必需全面考慮市場現狀，以免因設立最低工資而不慎過度干預就業市場。

另一方面，近日發表的《競爭條例草案》正等待立法會及專家審議。在現階段，我們重申政府應漸進地以最簡約的方式引入競爭法。

即將在新法例下成立的競爭事務委員會，將會就反競爭行為訂立詳細的詮釋指引。當局需要漸進地實施有關法例，因為並非每一種問題行為都同樣得到清楚

The minimum wage and the Competition Bill are major challenges facing businesses in Hong Kong.

最低工資及《競爭條例草案》是香港企業現正面臨的重大挑戰。

界定。合謀定價及串通投標等行為有較清晰的界定，但「濫用相當程度的市場權勢」卻沒有明確定義。因此，法例應分階段生效，讓當局有更多時間為日後實施較易引起爭議的範疇做好準備。

此外，有關法例亦不是當局推行心目中市場架構的工具（不論這是甚麼架構）。引入一般合併規例就是一例，等如向監管者賦予權力，讓它來決定市場架構。

雖然當局未必有意監管所有合併活動，但商界一直密切注視政府不斷擴大的管制，尤其有官員提及合併活動的管制範圍，可能擴至電訊及廣播業以外的行業。

政府應確保其首要任務是維持自由經濟，並將競爭法例以最簡約的方式引入，方可提升市民的信心。 🌸



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Hong Kong's Online Advertising Remains Strong

香港網上廣告維持強勁

For the first three months of 2010 spending on online advertising in Hong Kong remained strong at HK\$234 million for the first quarter of 2010, which saw a significant increase of 36% from the first quarter of 2009. The Finance sector continues to lead the online advertising market with a total ad spend of HK\$48 million from the first quarter, according to the latest AdRelevance report from Nielsen Online, Hong Kong.

根據香港尼爾森公司最新的AdRelevance報告，2010年首季的本地網上廣告開支維持強勁，達到2.34億港元，比2009年首季大幅增加36%。金融業繼續帶領網上廣告市場，其首季的廣告總開支達到4,800萬港元。

		Q1 2010 年首季	Q1 2009 年首季
	No. of advertisers 廣告商數目	1,228	1,057
	No. of campaigns 廣告宣傳活動數目	4,301	3,283
	Average no. of campaigns / advertiser 每個廣告商平均廣告宣傳活動數目	3.50	3.11
	Total ad impressions 網上廣告出現總次數	Over 7.5 billion 逾75億次	Over 5.5 billion 逾55億次
	Total ad expenditure 網上廣告總開支	Over HK\$234 million 逾2.34億港元	Over HK\$172 million 逾1.72億港元

Citicorp remains the largest online advertiser in terms of ad impression during the first quarter of 2010, as well as the top spender in the Finance category – with 354 million ad impressions reached across its campaign. The Hong Kong Government was the second largest online advertiser during the first quarter, with 246 ad impressions, followed by American Express with 222 million ad impressions.

以廣告出現次數計算，花旗銀行在2010年第一季繼續是最大的網上廣告商，也是金融類別中廣告開支最大的公司，其宣傳活動的廣告在網上出現了3.54億次。香港政府則是首季的第二大網上廣告商，其網上廣告出現次數錄得2.46億次，其次為網上廣告出現次數達2.22億次的美國運通。

Ranking 排名	Advertiser 廣告商	Ad impressions (in 000's) 廣告出現次數 (以1,000為單位)
1	Citicorp 花旗銀行	353,837
2	HKSAR Government 香港特區政府	246,189
3	American Express 美國運通	222,340
4	Hong Kong Management Association 香港管理專業協會	204,194
5	IC Digital Entertainment Ltd.	201,032
6	Global Beauty International Limited	170,383
7	Disney 迪士尼	147,795
8	Gamania Digital Entertainment Co. 遊戲橘子數位科技股份有限公司	138,179
9	Octopus Holdings 八達通控股有限公司	138,006
10	Car.com.hk 港車網	105,145

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Aug 2010

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

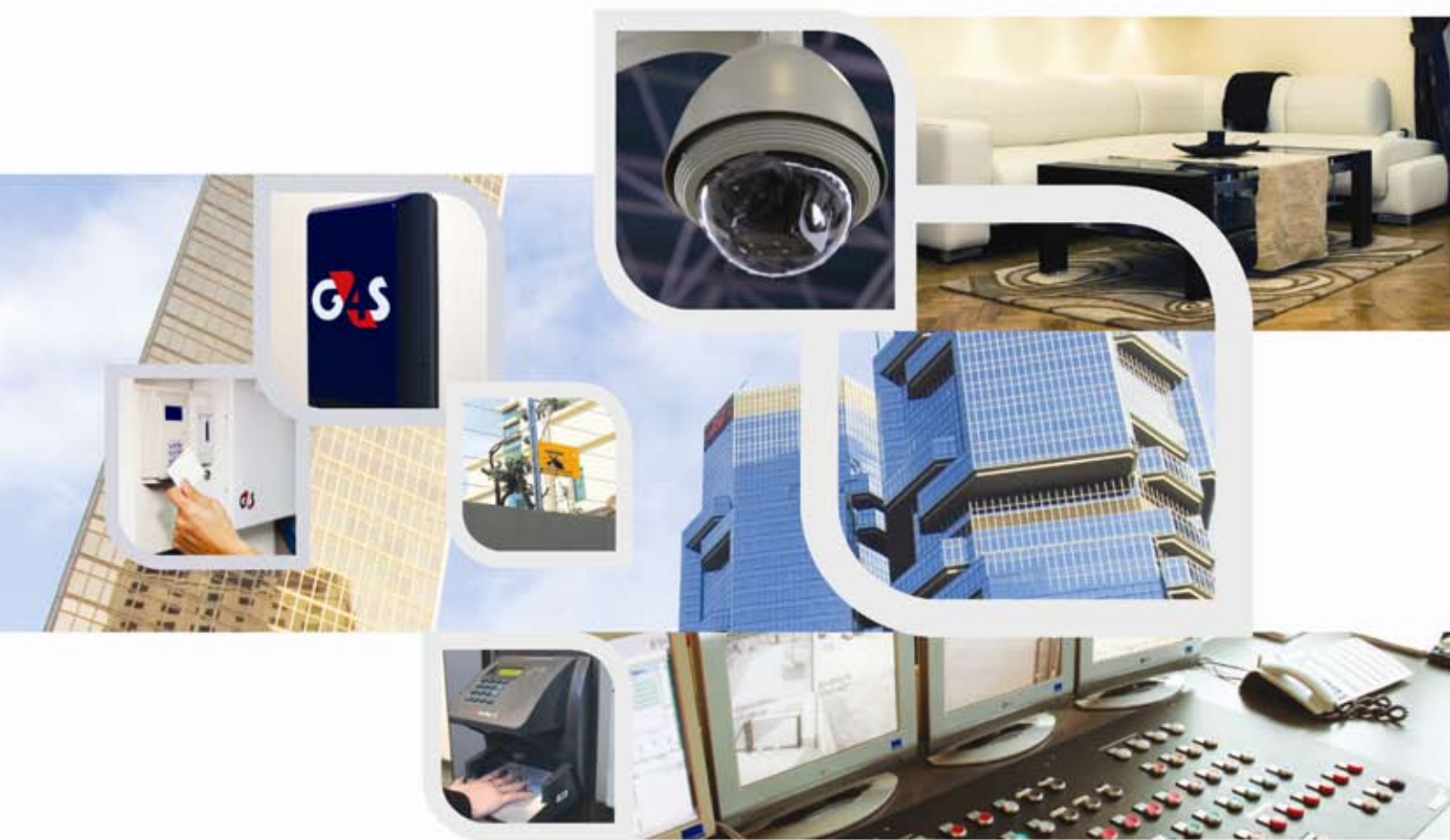
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Tel: 2375 2311 Fax: 3015 3747 Email: jeremy@omjmedia.com
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Published By: The Hong Kong General Chamber of Commerce
22/F United Centre, 95 Queensway, Hong Kong
Tel: 2529 9229 Fax: 2527 9843 www.chamber.org.hk
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
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香港獲譽為全球稅務負擔最輕鬆地區

Hong Kong is the world's most tax friendly economy, with an overwhelming 53% of local privately held businesses reporting no burdensome taxes. This marks a significant increase from the last couple of years when 38% (2009) and 15% (2008) of local privately held businesses reported no burdensome taxes.

Taxes on business profits most burdensome

When asked which elements of the taxation system they regard as the greatest burden for businesses in their economy, business owners in both Hong Kong (14%) and Mainland China (34%) cited taxes on business profits. This had been picked by Hong Kong privately held businesses as the most burdensome taxes in previous years – 34% in 2009 and 40% in 2008.

香港是全球稅負最輕鬆的地區，高達53%的本地私營企業認為香港沒有沉重稅務負擔。有關比例較過去兩年明顯上升，認為本港沒有沉重稅務負擔的私營企業由2008年的15%及2009年的38%，攀升至今年超過半數。

企業所得稅為負擔最重的稅項

當被問及在各自地區稅負最重的項目時，分別有14%的香港企業及34%的中國內地企業選擇了「企業所得稅」。香港私營企業在過去兩年均認為此稅項的負擔最重，在2009年達34%，而2008年更高達40%。

Rank 排名	Economies 國家/地區	%
1	Hong Kong 香港	53%
2	Singapore 新加坡	38%
3	Vietnam 越南	26%
4	Armenia 亞美尼亞	20%
5	Netherlands 荷蘭	14%
6	Botswana 波札那	11%
7	Russia 俄羅斯	9%
7	India 印度	9%
7	New Zealand 新西蘭	9%
10	Philippines 菲律賓	8%

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



A survey of more than 250 European CEOs, as well as leaders from the public and private sectors reveals how they believe Europe can get out of the doldrums. As part of the report, the European business leaders identified several factors that will influence Europe's recovery and indicated specific avenues for action:

Europe can recover and become stronger. CEOs believe that Europe can recover from its current turmoil and be strengthened in the process. However, many are concerned by the slow pace of action and the disjointed way in which the dual objectives of 'return to growth' and 'budget rigour' are being pursued.

Innovation will be at the core of Europe's recovery. European CEOs continue to see areas like 'clean tech' as promising. They also consider that additional efforts are needed to allow small and medium-sized enterprises (SMEs) to play their role fully in this area, and to create jobs in the process. They see the production of enhanced skills as critical to these new jobs

The quality and diversity of its people will remain Europe's biggest advantage. This richness is critical for innovating. European CEOs consider that Europe is more than a 500 million people market; it is also a powerful idea based on the combination of growth and solidarity. Openness to the world and diversity remain highly critical to the future of Europe.

一項調查訪問了逾250位歐洲企業總裁及公私營機構的領袖，探討他們對歐洲如何走出經濟低谷的看法。報告指出，歐洲商界領袖認為有幾個因素將會影響歐洲復蘇，並提出了一些明確的解決方案：

歐洲經濟將會復蘇，而且會變得更穩健。企業總裁相信，歐洲將可從現時的亂局恢復過來，而且在復蘇過程中變得更強。然而，很多受訪者都憂慮救市的速度過慢，以及實現「回復增長」和「緊縮預算」這雙重目標的方式不相協調。

創新將會是歐洲復蘇的核心。歐洲企業總裁繼續看好「清潔科技」的前景。他們也認為需要推出額外措施，讓中小企多加參與這個領域的發展，並且在過程中創造職位，而技術提升是這些新職位的關鍵。

人才的質素和多樣化將繼續是歐洲的最大優勢。人才是創新的關鍵。歐洲企業總裁表示，歐洲不僅是一個5億人口的龐大市場，也是結合了增長和團結的一個強大意念，其對外開放和多元人口對歐洲的未來發展仍然非常重要。

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千里之行 A Journey of a Thousand Miles ...

By **Jeffrey Lam** 林健鋒


With the arrival of August, the 2009-10 Legislative session has come to an end, marking the half-way point of my current term. Looking back on the tasks and political changes over the past two years, the most memorable event was in June, when Legco passed the package of proposals for selecting the Chief Executive and for forming the Legislative Council in 2012.

This marked an important first step in Hong Kong's constitutional development. The Chinese proverb sums up the event perfectly: "A journey of a thousand miles begins with a single step." I believe this move will lead Hong Kong towards the ultimate goal of universal suffrage.

It was passed with a two-thirds majority voting for the reform package, which ensured that it didn't suffer the same fate as the 2005 proposal. Although public discussions on the package were heated at times, all parties exchanged views rationally as we all tried to achieve a consensus, while at the same time upholding the principle of agreeing to differ. By putting Hong Kong's overall interests first, were we able to allow the constitutional system to move forward.

As your Legco representative, I have organized forums and other platforms on political reform to collect views from the Hong Kong business community, many of which are insightful. Many people expressed their view that the package injects new democratic elements into the two electoral methods, which will help to pave the way for universal suffrage. They also believe that over the past two decades, functional constituency representatives have been giving their professional views to the government to help formulate and successfully implement policies, while upholding the "executive-led" principle.

As such, the contributions that the traditional functional constituencies make should not be simply brushed aside. Now that we have taken the first step towards 2012 constitutional development, we still have time to express our opinions on the functional constituencies election as we move towards universal suffrage.

With the political reform package passed, the minimum wage and competition law have been tabled for Legco. Both have worried the business community, as they could produce unintended consequences on employment and the overall economy. I urge members to continue to express their views to make sure our voices are heard. 

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

踏入8月炎夏，立法會2009/10年度的會期正式結束，意味著我在這屆立法會的任期已完成一半。回憶這兩年間的工作和政治形勢變化，印象最深刻的無疑是今年6月，立法會通過了2012年行政長官及立法會產生辦法的兩套決議案，讓香港的政制發展邁出第一步。正所謂「千里之行，始於足下」，相信這一步能引領香港朝著落實雙普選的目標邁進。


政改方案能夠獲得三分之二的立法會議員贊成通過，總算沒有重蹈05年否決方案的覆轍。就這次方案而引起的社會討論，各方談判的過程跌宕起伏、扣人心弦，不過，各界全憑透過理性討論交流，尋求共識，真正貫徹「求大同，存大異」的方針，務實地以香港的整體利益出發，才達致政制向前走的成果。

作為總商會代表，為了讓香港工商界別的人士能就政改方案發表意見，我透過舉辦政改論壇等不同的方式諮詢商界人士的意見。當中不少意見都見解獨到，有所裨益。不少的意見認為，政府方案的確增加了民主成分，有助逐步向落實雙普選的目標靠攏。

The contributions that the traditional functional constituencies make should not be simply brushed aside.

傳統功能組別的作用不能輕言抹殺。

在功能組別的問題上，不少業界意見亦認為，在實施此制度的廿多年來，功能組別議員能向政府反映業界的專業意見，為政府施政出謀獻策，令政府的各項政策能順利「起錨」，達致行政主導的成效。因此，傳統功能組別的作用不能輕言抹殺。然而，如何令功能組別選舉亦能向普選過渡，令其符合普及而平等的原則，我們在踏出2012這第一步後，仍有充分的時間各抒己見，集思廣益。

政改方案通過後，令各界關注的最低工資及競爭條例的立法亦已提上議事日程，兩條法案都與香港工商界息息相關，對本港的就業及整體經濟情況都會帶來一定影響及轉變，我希望會員能繼續關注，多發表意見，以令商界的意見能在社會中得以反映。 





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上海世博大放異彩 Shanghai Expo A Roaring Success

By **Alex Fong** 方志偉

With China's growing economic might, the Shanghai World Expo has captured the attention of the world. Particularly with its theme 'Better City, Better Life,' which comes at a time when global warming and sustainable development are poised to become mainstream issues (*see our cover story on page 12*). Countries from around the world participating in the exhibition have created a true melting pot of ideas and cultures.

The Chamber's mission to the city on June 28, led by China Committee Chairman Emil Yu, was also like a mini-United Nations delegation. Our goal was to help members get the best out of the vast sprawling exhibitions, as well as develop business opportunities through building their China connections.

The Chamber has long enjoyed a very close relationship with Shanghai, which was evidenced by the warm reception that our delegates received from officials, who brought members up to speed on the latest developments taking place across the delta.

Following a fruitful full-day meeting with officials, we spent the next two days enjoying a whirlwind VIP tour of 12 pavilions at the Expo.

Being the host nation, the China Pavilion stood out proudly and members enjoyed a VIP tour for a better understanding of the concept of the pavilion, which aimed to promote China's values of harmony, nature and spirit. We also were given the red carpet treatment at the Hong Kong, Macau and Taipei pavilions. Each took a different approach towards presenting themselves to the world, reflected in their unique interpretations of how they fit into the expo's theme of "Better City, Better Life."

Having received overwhelming response from members who participated in this trip, we will be organizing another mission in September upon members' request. Indeed, the mission for September is again oversubscribed!

As Guangzhou is set to host the Asian Games this autumn, and the images of the spectacular Beijing Olympics as well as Shanghai World Expo are still fresh in people's minds, the focus of the world is definitely on China. Hong Kong needs to make sure we do not become sidelined in the midst of all these rapidly growing cities. We need to carefully chart out our future, and our positioning in the greater scheme of China's rise in the 21st century to ensure we maintain our dual personality of being Chinese and at the same time international. 🌸

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

隨著中國經濟實力日益增強，上海世博會已成為全球的焦點，尤其是今屆大會以「城市，讓生活更美好」為主題，正好配合對抗全球暖化和可持續發展的主流趨勢（詳見12頁的封面故事）。這次盛事匯聚了全球各地的參加者，是融匯不同構思和文化的真正大熔爐。

中國委員會主席于健安於6月28日率領的總商會上海世博訪問團，也儼如一個小型聯合國代表團。此行旨在協助會員透過參加這次大型展覽，建立與中國的聯繫，創造商機。

總商會與上海一直保持非常密切的關係，從我們的團員獲得當地官員的熱情款待，親自向團員介紹長三角地區的最新發展，可見一斑。

我們在行程首天與當地官員進行了一整天的交流，往後兩天，以貴賓身分旋風式遊覽了12個最受歡迎的國際及主題展館。作為主辦國，中國館可謂十分矚目，而會員更享有貴賓待遇，有機會深入了解展館的概念，即弘揚「天人合一、和諧共生」的中國價值。我們參觀香港、澳門和台北館時，亦

Hong Kong needs to make sure we do not become sidelined.

我們必須確保香港不會被邊緣化。

得到當局的隆重接待。這些展館對世博的主題——「城市，讓生活更美好」都有獨一無二的詮釋，並以不同方式向世界展現各自的特色。

由於會員對是次考察團的反應十分踴躍，我們應會員要求將於9月再次舉辦外訪。事實上，9月的訪問團已迅即額滿！

北京奧運及上海世博的盛況令人記憶猶新之時，廣州亦將於今年秋季主辦亞運，全球的目光必然會繼續聚焦中國。隨著這些城市急速發展，我們必須確保香港不會被邊緣化，必需仔細策劃未來，為香港在21世紀中國崛起之時定位，繼續發揮我們中國與國際特色兼備的雙重個性。 🌸



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By **Malcolm Ainsworth** 麥爾康



Matt Kistler, Walmart's Senior Vice President of Sustainability, said the company has already realized huge financial savings for its green efforts.
沃爾瑪可持續發展高級副總裁凱斯樂表示，他們的努力已經令公司大幅節省成本。

When Lee Scott took over as CEO of Wal-Mart in 2000, labour unions and environmentalists had painted the company as retail's evil empire. The company was the biggest private user of electricity in the U.S., with each of its supercenters using around 1.5 million kilowatts annually. It ran the country's second-largest fleet of trucks, clocking up billions of miles annually. But why should it care? After all, its 200 million customers were happily filling their trolleys with everyday bargains, and its stock had risen 1,205% during the 1990s. It must have been doing something right.

But not all of its customers were happy. A McKinsey & Co. study leaked to the press by walmartwatch.com found that up to 8% of shoppers had stopped patronizing the chain because of its less than environmentally friendly reputation. Investors were also unhappy as its stock had fallen by 30% in six years.

Taking responsibility

He reckons 8% of Wal-Mart's carbon footprint is in direct control of the company. To increase that, Scott realized that for suppliers to reduce their impact on the environment, they first had to get their house in order.

He wasn't alone. New McKinsey research explores how global forces will drive business strategy over the next five years. Topping this list is the management of corporate sustainability in all businesses. The report states businesses have two choices: they can try to understand what these forces mean for their organization, or try and fight these market changes that we are already experiencing.

Brand competition

Price has often been the key denominator that companies strive for to win customers. By squeezing suppliers for cheaper prices, companies, such as Wal-Mart, believed they were doing their cus-

To retain and win new customers, many companies now realize that they can no longer keep undercutting each other. Instead, they are turning to sustainable development principles to differentiate their brands and related product marketing. Companies like Unilever and Marks & Spencer have gone even further. They view sustainable development no longer as a marketing fad, but as integral to their business strategy and profits.

Wal-Mart has also developed a sustainability checklist that suppliers must now comply with if they want to be included among its legions of suppliers.

"The scorecard allows us to not only reduce costs, but also to evaluate suppliers' environmental impact," said Kistler. "Last year we also launched a sustainability index, so consumers can select a product based on factors beyond cost. They can see the impact of the products they buy, so we are putting the power in the hands of the consumers."

In 2008 alone, American consumers doubled their spending on sustainable products and services to an estimated US\$500 billion, according to a survey that polled more than a 1,000 people by Penn Schoen Berland Associates, a market research firm that studies the green economy.

In Hong Kong, a few businesses clearly understand the importance for sustainable development, such as MTRC, CLP, HSBC, and Gammon Construction among others.

Frommer says each company has its own reasons for being the first movers in their respective fields, but, "profit is not the driving issue. It is an issue of positioning the long-term viability of the company."

Regulatory compliance

Companies that are behind the curve haven't reconciled the impact that non-sustainable practices could have on their business, and they are unlikely to until such measures become mandatory.

"If government isn't going to legislate, then business is not going to change. The government needs to lead on this, but it has to make sure everyone is on a level playing field," he added.

The scorecard allows us to not only reduce costs, but also to evaluate suppliers' environmental impact.

Times were changing, and Scott realized the company had to move with them. He set three seemingly simple goals: to be supplied by 100% renewable energy; to create zero waste; to sell products that sustain people and the environment. Moreover, if the company could influence the behaviour of its 2 million employees and the 200 million customers who shop at Wal-Mart every week, the impact would be enormous.

Matt Kistler, Walmart's Senior Vice President of Sustainability, said although there is still a long way to go, it has already realized huge financial savings for its efforts.

"Compared to our operations in 2005, we now use 4.8 billion fewer plastic bags annually. Our stores have increased their energy efficiency by between 25-30%, and the 8,000 or so trucks that we operate in our fleet use 60% less fuel," he said.

tomers a favour. Their strategy worked – up to a point. Many customers are now conscientious of the environmental impact that the products they purchase will have on the environment. These consumers can be huge advocates for companies and products, or their worst nightmare.

Dr Glenn Frommer, Chairman of the Chamber's Environment & Sustainability Committee, said organizations' talk about sustainability tends to focus on the environmental impact of their business, when the hidden danger to their profitability and sustainability relates to the social side.

"I think there are a lot of issues coming up, highlighted by the post-80s generation," he said. "Businesses need to deal with social media, and they should be more adept at meeting these challenges."

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Plastic Bottle Kits

Many of the multi-million dollar players running around at this year's FIFA World Cup in South Africa were wearing jerseys made almost entirely from plastic bottles rescued from landfills in Japan and Taiwan.

Nike manufactured soccer jerseys for nine teams, including the USA, Portugal and The Netherlands, which "closes the loop" on material flows – putting to use a material from a previous application, rather than landfilling or incinerating it. According to Nike, the production of these recycled polyester jerseys kept enough bottles out of landfills to cover more than 3,000 kilometers, which is more than the entire coastline of South Africa.

It could be considered a gimmick to incorporate sustainability into its product design, but in reality, it is mainly about cutting costs – by reducing waste, selling recyclable components and reusing by-products like rubber or plastic to create new products.



GUILBAUD CHRISTOPHE/ANCT

have hard copies of their products distributed. This reduces resource usage, pollution from factories that make the products, and from vehicles that distribute them. It also does away with the problem of disposing of the product, making the environmental benefits truly eradicate the cradle to grave problem.

While it might be argued that the environmental benefits of the iPod are mainly a useful side-effect of this successful technology innovation rather than a primary motive, it does highlight how technology can ease pressure on resources.

Kistler said that technology has helped Walmart to get closer to its environmental goals. The replacement of LED lights and other new technologies is saving the company millions of dollars annually, but he admits that technology can only achieve finite savings.

Others, like Frommer, believe that technology will not be the big all, end all answer.

"A lot of people talk of technology solving our environmental problems. They talk about the IPAT equation, which describes the multiplicative contribution of population (P), affluence (A) and technology (T) equal to environmental impact (I)," he said. "Essentially, for the same environmental impact, to keep affluence the same, technology has to become much more efficient. What we are seeing at the moment is that the population and affluence are exploding and technology is not managing to keep improving at the same pace."

In some cases, rather than technology helping to reduce pressure on resources, it is actually accelerating their wastage. Most people in Hong Kong have half a dozen electronic gadgets ranging from mobile phones to Gameboys that they no longer use, because they constantly upgrade to the latest models. With each device also comes a charger, resulting in millions of drawers full of unused chargers.

"Everything you buy is thrown out. Nothing is recycled, so all we are doing is getting sucked into this huge tech

The Idling engines bill is a perfect example of how nothing will change without legislation. Although not perfect, it is a step in the right direction in raising awareness. The plastic bag levy has also had a huge impact in encouraging people to bring a reusable shopping bag with them and, more importantly, raised awareness of sustainability. But Frommer points out that as only supermarkets and chain stores are required to comply with the levy, the government has to make sure it sets a level playing field if sustainable efforts are to take root.

Hong Kong is not unique in this sense. The lack of an international consensus on environmental targets – as highlighted at the Copenhagen Climate Conference – means that countries, companies and even individual's responses are often fragmented and inefficient.

McKinsey's research points out that given that this trend for increasing and developing a heterogeneous environmental policy is set to continue, businesses in developed countries will need to find new ways to manage compliance more efficiently. They cannot take short cuts and risk environmental disasters if they are concerned about their brand reputation.

For example, the direct financial costs to BP of the Deepwater Horizon disaster have been significant, but the indirect business costs associated with the human loss and environmental devastation will continue to haunt the company for many years to come.

Much smaller scale examples can also leave their mark. In this interconnected age, campaigners can quickly raise support to object to business practices which are perceived to damage the environment.

Technology

Many people believe that technology has the answer to sustainable development. Bill Gates' recent TED lecture, entitled Innovating to Zero, specifically addressed businesses' role in solving the climate change challenge. This is indicative of the business community's recognition that environmental sustainability is a mega-trend, but they need to respond in more practical ways than glossy corporate reports and marketing brochures.

An oft cited example is how the iPod has displaced the incumbent CD market. The results of this are enormous. The music business – and increasingly book publishing business – no longer have to

spiral. What we need to do is to fix the problem,” he said. “We have to reduce our consumption. People are going to have to reduce what they consume – even reducing the time we spend in showers, or the amount of beef we consume to reduce our ecological footprint. We use 30% more of what the Earth can replenish, so we are eating into the Earth’s resources. This is not sustainable, and unless this changes, there will come a time when things will collapse.”

Back to the future

While technology may have made things more disposable, businesses may need to look at old technology for solutions to reduce waste. Return deposits on glass bottles in the 1970s and ’80s, for example, were more than a good way for children to earn a little extra pocket money. Even today in Hong Kong some companies charge one dollar deposit on their glass bottles, and people who buy their products make sure they get their dollar back.

Could reusing products like this be extended to other goods? Should a deposit be put on other goods to develop a circular economy? So instead of throwing out an old computer, for

example, people would take it to a collection station to get their deposit back. Parts could then be recycled and reused to make new products – what is called cradle to cradle.

The idea nothing new. Back in the 1970s, Walter R. Stahel coined the phrase “cradle to cradle,” which proposes creating production techniques that are not just efficient but are essentially waste free. In cradle to cradle pro-

it has produced, but not necessarily putting products’ components back into service.

Sustainability is the market

Many business now recognise that, at the very least, responsible management of environmental resources and health and safety risks make good business sense from a cost-reduction and compliance perspective. In addition, they

We use 30% more of what the Earth can replenish, so we are eating into the Earth’s resources. This is not sustainable, and unless this changes, there will come a time when things will collapse.

duction all material inputs and outputs are seen either as technical or biological nutrients. Technical nutrients can be recycled or reused with no loss of quality and biological nutrients composted or consumed. By contrast cradle to grave refers to a company taking responsibility for the disposal of goods

recognise that there are opportunities to generate real value on the top line.

Embedding sustainability into the corporate culture takes time, but given the rising importance of this business trend, it will become a prerequisite for all good businesses in the next three to five years. ✿

CSR Branding Survey 2010

In collaboration with Burson-Marsteller and Landor Associates, Penn Schoen Berland’s second annual Corporate Social Responsibility Perceptions Survey analyzed consumer views of companies operating across 14 industries ranging from Apparel to Telecommunications. More than 75% of consumers say that it is important for companies in each of the industries tested to be socially responsible. Other key findings include:

- 75% of those who have read about a company’s social responsibility agenda on its web site say that it makes them more likely to purchase products or services from that company – but just 13% of all respondents have done so.
- 38% of respondents still plan to spend the same or more for products and services from socially responsible companies.
- 70% are willing to pay more for a \$100 product from a company they regard as responsible.



- Of 14 tested industries, food, consumer goods and retailers are perceived as performing best, while financial services, healthcare and media are perceived as performing worst.
- 72% say they will make some sacrifices in their spending or in their salary to support social responsibility.

Lee Scott於2000年接任沃爾瑪總裁時，工會和環保人士都指該公司為零售業的邪惡帝國。沃爾瑪是美國最大的私人用電戶，旗下的每家超級市場每年用電約150萬千瓦。該公司也擁有全美第二大的車隊，每年行駛達10億英里。但這又何需在意呢？畢竟，沃爾瑪的2億顧客每天都推著購物車滿載而歸，而其庫存量也在上世紀90年代錄得1,205%的升幅。該公司的策略必然正確無誤。

然而，並非所有顧客都感到滿意。管理顧問公司McKinsey & Co.透過網站walmartwatch.com向傳媒洩露的一項研究顯示，多達8%的消費者已因該連鎖超市的名聲而停止光顧，而投資者亦不滿其庫存量在六年內下跌了30%。

時移勢易，Lee意識到要與時並進。他訂下了三個看似簡單的目標：100%使用可再生能源；創造零廢物；出售有利於可持續發展的商品。如果該公司能夠改變其200萬僱員和每周惠顧沃爾瑪的2億顧客的行為，其影響力將會十分巨大。

沃爾瑪可持續發展高級副總裁凱斯樂表示，儘管前路漫長，他們的努力已經令公司大幅節省成本。

他說：「相比2005年的營運，我們現在每年的膠袋用量減少了48億個，店鋪的能源效益亦提升了25至30%，而車隊中約8,000輛貨車也少用了60%燃料。」

承擔責任

他認為沃爾瑪有8%的碳足跡是在公司的直接控制之內。要增加有關比率，Lee明白到公司要先自律，才能使供應商減少對環境的影響。

記分制讓我們節省成本之餘，還可評估供應商的環保表現。

我們已透支了三成地球所能補充的資源，因此我們正逐漸耗盡資源。

這不能持續下去，除非我們有所改變，否則地球總有一天會崩潰。

有此想法的不只他一人。McKinsey的最新研究探討全球趨勢如何影響未來五年的商業策略。在各行各業中排名首位的是企業可持續發展的管理。報告指出企業有兩個選擇：一是嘗試了解這些趨勢對公司的影響，二是嘗試抗衡這些我們現正經歷的市場轉變。

品牌競爭

價格往往是企業贏取顧客的關鍵。沃爾瑪等企業曾經以為，向供應商壓價是為了顧客著想。在某程度上，他們的策略尚算有效，但顧客如今都關注他們選購的產品對環境造成甚麼影響。這些消費者可能是企業和產品的忠實支持者，也可能是他們的惡夢。

塑膠瓶球衣

在國際足協主辦的今屆南非世界盃中，許多身價數百萬的明星球員所穿著的球衣，都幾乎全以從日本和台灣的垃圾堆填區回收的舊塑膠瓶製成。

Nike為美國、葡萄牙和荷蘭等九支球隊生產球衣，而在生產過程中，塑膠瓶得以避過被堆填或焚化而成為球衣的原料，有助資源循環再用。Nike表示，這些聚酯球衣的生產過程大大減少了被棄置堆填區的塑膠瓶數目，而所使用的塑膠瓶更多得足以覆蓋逾3,000公里，比南非的整條海岸線還要長。

可持續發展與產品設計的融合，可能是一種噱頭，但事實上，此舉的主要目的，是要透過減少廢物、出售可循環再造的組件，以及循環再用橡膠或塑膠等副產品來創造新的產品，藉以降低成本。

總商會環境及可持續發展主席馮悟文博士說，企業對可持續發展的討論傾向集中於業務對環境的影響，忽略了社會因素對盈利能力和可持續發展構成的潛在危機。

「我認為未來將會出現大量議題，特別是由80後的一代所提出。」他說：「企業需要應付社交媒體，他們更應善於應對這些挑戰。」

為了保留舊客和吸納新客，很多公司現在都意識到不能再以廉價取勝。反之，他們正轉而以可持續發展的原則來突出自己的品牌和相關產品的市場推廣。聯合利華和馬莎等公司甚至進一步認為，可持續發展不再是市場推廣的潮流，而是業務策略和盈利不可或缺的元素。

沃爾瑪亦已制訂一份可持續發展清單，供應商必須遵守有關守則，方可成為該公司的眾多供應商之一。

「記分制讓我們節省成本之餘，還可評估供應商的環保表現。」凱斯樂說：「去年，我們還推出可持續發展指數，使消費者可基於

遵從規管

在這方面較為落後的企業仍未採取行動，以減輕不可持續作業模式對業務的影響，相信只有透過推出強制措施，方可迫使他們有所行動。

他續說：「假如政府不立法規管，企業就不會作出改變。當局需要牽頭行動，但須確保所有企業都享有公平的競爭環境。」

停車熄匙草案是最佳的例證，說明只有立法才會帶來轉變。儘管草案並非盡善盡美，但總算朝正確的方向踏出一步，喚起了社會關注。塑膠袋環保徵費亦成功鼓勵市民自備可循環使用的購物袋，而更重要的是，該計劃提高了大眾對可持續發展的意識。不過，馮博士指出，由於只有超市和連鎖店需要徵費，政府必須提供公平的競爭環境，才能使可持續發展的理念在香港扎根。

在這方面，香港並非個別的例子。哥本哈根氣候會議凸顯了國際社會對環境目標缺乏共識，這反映出國家、企業以至個人往往未能一致行動，發揮成效。

McKinsey的研究報告指出，鑒於環保政策愈趨繁複，發達國家的企業將要尋找新的方式來更有效地遵從規管。如果他們注重品牌聲譽，就不能走捷徑，冒上破壞環境的風險。

例如，墨西哥灣漏油事故不但對英國石油公司造成了龐大的直接經濟損失，涉及的人命犧牲和環境破壞這些間接商業成本也將繼續對公司構成長久的困擾。

一些規模更小的事件也可產生影響力。在這個互聯互通的時代，活動發起人可迅速動員支持者，群起反對一些被視為對環境不利的商務作業。

科技

很多人相信科技可促進可持續發展。蓋茨最近在美國加州舉行的TED（科技、娛樂與設計）會議上，發表了一篇題為《創新到零》的演說，特別提到企業在對抗氣候變化挑戰中的角色。這正好顯示商界認同環境可持續發展是大勢所趨，但他們需要以更實際的方式來應

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對，而不是編製一些誇大其辭的企業報告和市場推廣小冊子。

iPod如何取代現有的鐳射光碟市場，就是一個常被引用的例子。這個趨勢帶來了巨大的效益。音樂界——日漸擴展至書籍出版界——無需再發行實體產品，這不僅減少了資源耗用，以及廠商和車輛分別在製造和分發過程中造成的污染，還解決了棄置產品的問題，達到真正的環境效益，也真正杜絕了重大問題的根源。

iPod的環境效益主要是這種成功創新科技所產生的副作用，而非最初研發的動機。然而，它確實凸顯了科技如何緩解資源壓力。

凱斯樂說，科技有助沃爾瑪更易達到環保目標。公司轉用了發光二極管燈和其他新科技後，每年可節省數以百萬美元，但他承認科技只能縮減有限的成本。

馮博士和其他人則認為，科技不會是最終的答案。

「許多人說科技可解決環境問題。他們所談的是IPAT方程式，即根據人口（Population）、富裕程度（Affluence）和科技水平（Technology）來計算對環境的影響（Environmental Impact）。」他說：「實質上，在富裕程度不變的情況下，如果要使環境影響維持不變，就要大大提高科技效益。我們當前面對的情況是，人口和財富激增，但科技

2010年企業社會責任品牌調查

市場研究顧問公司Penn Schoen Berland與Burson-Marsteller及Landor Associates共同進行了第二次年度企業社會責任看法調查，分析消費者對從事成衣以至電訊等14個行業的企業看法。逾75%消費者認為，這些企業都需要履行社會責任。其他主要結果包括：

- 75%曾經到企業網站閱覽過其社會責任約章的人表示，他們會更樂意購買有關公司的產品或服務，但只有13%的受訪者曾經閱覽約章。
- 38%受訪者仍然打算花費相同或更多的款額來購買實踐社會責任的企業所提供的產品和服務。
- 70%願意為履行社會責任的企業所出售的100元產品多付費用。
- 在調查涉及的14個行業中，從事食品、消費品和零售的企業表現被視為最好，而金融服務、醫療和傳媒企業表現則最差。
- 72%表示會在支出或工資方面作出少許犧牲來支持社會責任。

卻未能以同樣速度提升。」

在某些情況下，科技不能協助減輕資源壓力之餘，更加速了資源消耗。由於大部分香港人不斷追求最新型號，因此他們都擁有一些被閒置一旁的電子隨身設備，從手機到Gameboy遊戲機都有；而這些設備各自配有充電器，所以很多人的抽屜都塞滿充電器。

「你買的所有東西都給扔掉，沒有用作循環再造，結果，我們都被捲入這個巨大的科技

漩渦之中。我們需要解決這個問題。」他補充：「我們必須減少消費，人類將要減少耗用資源——甚至縮短洗澡的時間，或減少食用牛肉，以減少生態足跡。我們已透支了三成地球所能補充的資源，因此我們正逐漸耗盡資源。這不能持續下去，除非我們有所改變，否則地球總有一天會崩潰。」

回到未來

當科技可能使廢物增加的同時，企業或需考慮採用舊式技術來減少廢物。退回按瓶費就是一例，還可以讓小孩獲得一點兒額外的零用錢。即使在今時今日的香港，有公司仍會就每個玻璃瓶收取一元按金，而購買有關產品的顧客亦必定會取回按金。

按金制是否應延伸至其他產品以發展循環經濟？棄置舊電腦時，不妨把它送往回收站取回按金。在該處，零件會被循環再造，用以製成新的產品——這稱之為「廢物重生」（cradle to cradle）。

這個概念並非新穎。早在上世紀70年代，Walter R. Stahel已提出「廢物重生」的概念，主張開發一些高效而又零廢物的生產技術。在「廢物重生」的生產過程中，所有物料的輸入和輸出都被視為技術或生物養分。技術養分可在質素不變的情況下被循環再造或使用，而生物養分則可用作堆肥或被消耗。相反，「廢物管理」（cradle to grave）是指生產商承擔棄置產品的責任，但未必會再使用有關產品的部件。

可持續發展提供市場商機

不少企業如今至少意識到，從節省成本和遵從規管的角度看，負責任的環境資源、健康和風險管理，對業務有正面的作用。他們也理解到，此舉有助提升商譽，締造商機。

要把可持續發展融入企業文化需時，但隨著這個商業趨勢變得愈加重要，它將會在未來三至五年成為所有良好企業的先決條件。✿

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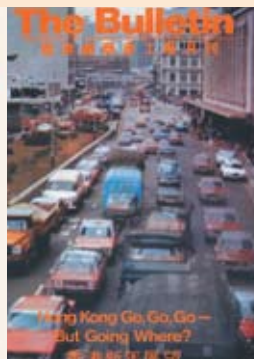
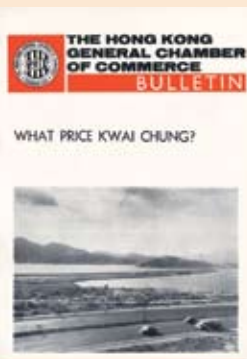
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Climbing the Mountain

努力往上爬

After a high bounce, economic growth forecasts are likely to be revised downward for the second quarter, writes **David O'Rear**

經過一輪強勢反彈後，第二季的經濟增長預測很可能要向下調整 歐大衛

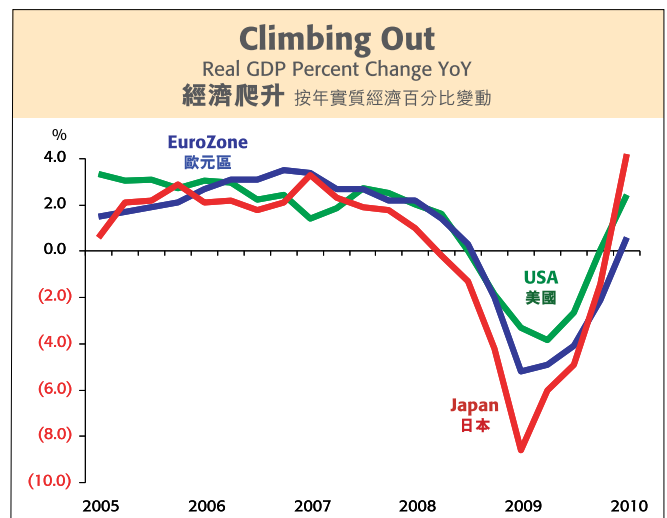
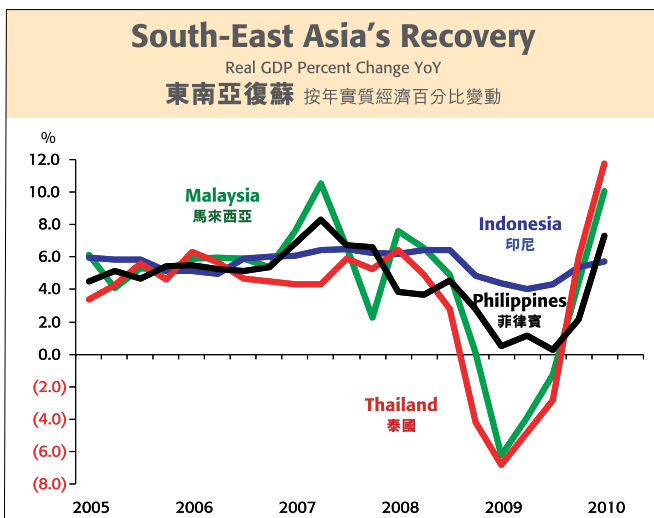
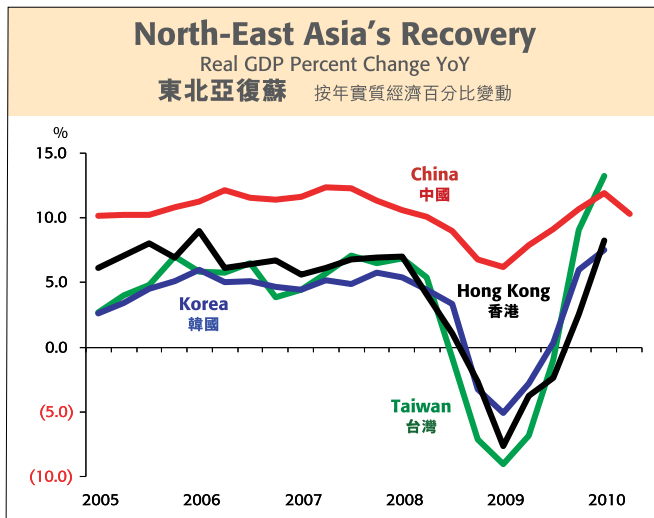
Asia's economic recovery is well underway, as evidenced by real GDP growth figures posted across the region in the first half of the year (several of which are pending at this penning, but highly predictable nonetheless). Still, after the devastating 2008-09 recession, anything less than a world-class performance would be hugely disappointing.

The first two graphs show the year-on-year real economic growth rates in East Asia. The first thing to note is that in both North-east and South-east Asia, the two economies that fell the furthest also bounced the highest. (If this were anywhere else in the world, I'd also point out that China barely flinched.)

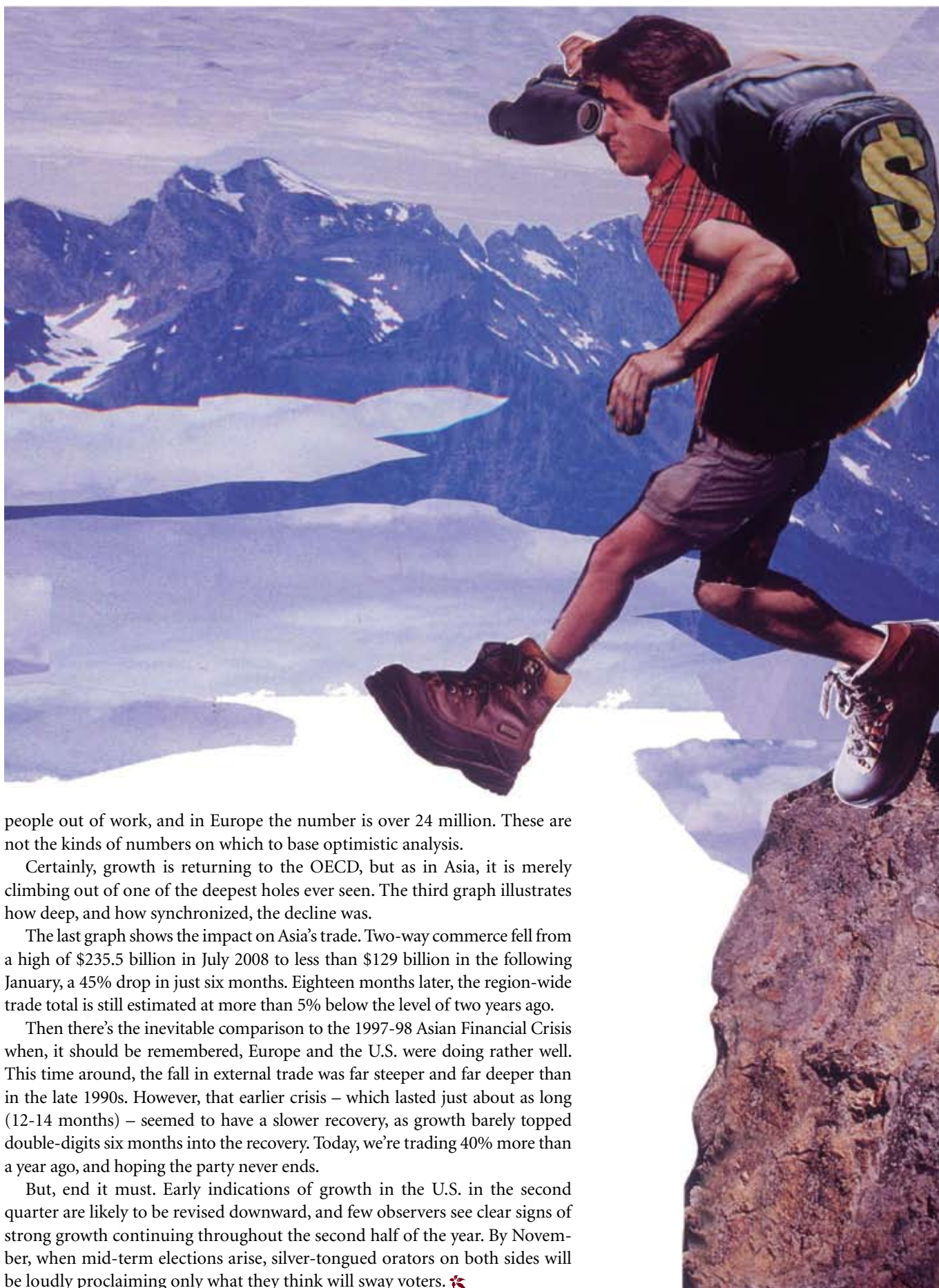
The second point is that the extremely steep trajectory simply cannot continue for long. The next several data points are very likely to be lower than the latest available today.

One longer-term problem is that very little of this growth is domestically generated. Across the board, private consumption expenditure is growing much more slowly than overall GDP. Barely one-third the speed in high-flying Thailand and Taiwan, and well below take-off speed elsewhere. The simple truth is that while East Asia was able to side-step the global financial crisis, we couldn't avoid being hit by the global trade crisis.

Looking ahead, the prospects for growth in the wealthy economies generally out-weigh those for a return to recession, but that is just a 'most likely scenario' analysis. The risk of a double-dip recession in Europe is approaching 50%, and if that does happen, the odds are rising that the U.S. will not avoid the same fate. Today, the U.S. has just under 15 million



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people out of work, and in Europe the number is over 24 million. These are not the kinds of numbers on which to base optimistic analysis.

Certainly, growth is returning to the OECD, but as in Asia, it is merely climbing out of one of the deepest holes ever seen. The third graph illustrates how deep, and how synchronized, the decline was.

The last graph shows the impact on Asia's trade. Two-way commerce fell from a high of \$235.5 billion in July 2008 to less than \$129 billion in the following January, a 45% drop in just six months. Eighteen months later, the region-wide trade total is still estimated at more than 5% below the level of two years ago.

Then there's the inevitable comparison to the 1997-98 Asian Financial Crisis when, it should be remembered, Europe and the U.S. were doing rather well. This time around, the fall in external trade was far steeper and far deeper than in the late 1990s. However, that earlier crisis – which lasted just about as long (12-14 months) – seemed to have a slower recovery, as growth barely topped double-digits six months into the recovery. Today, we're trading 40% more than a year ago, and hoping the party never ends.

But, end it must. Early indications of growth in the U.S. in the second quarter are likely to be revised downward, and few observers see clear signs of strong growth continuing throughout the second half of the year. By November, when mid-term elections arise, silver-tongued orators on both sides will be loudly proclaiming only what they think will sway voters. ❁

CRAIG PURSLEY/ACT

亞洲各地區公布的首半年實質經濟增長數字顯示，區內經濟正全面復蘇（部分地區的數字於截稿時尚未公布，但仍可準確預測）。然而，在2008至09年的災難性衰退過後，任何未達世界級水平的表現都會叫人大失所望。

圖一及圖二顯示東亞地區的按年實質經濟增長率。首先要注意的是，在東北亞及東南亞地區，跌幅最大的兩個經濟體同時也反彈得最高（相比世界上任何其他地區，我會說中國沒有太大變動）。

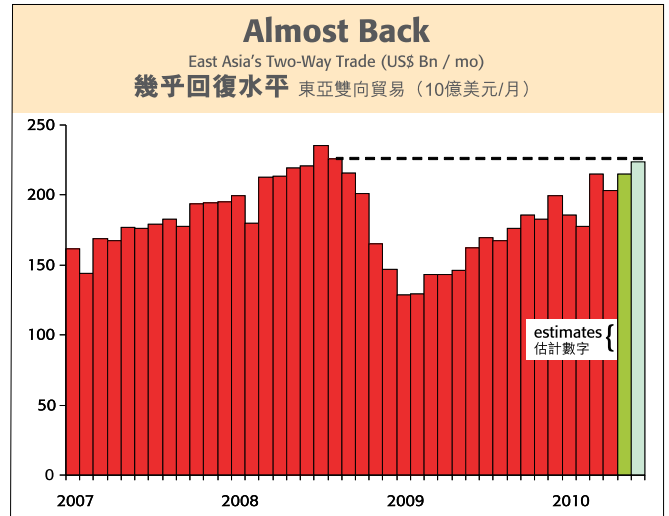
第二點要注意的是，那條極斜的上升軌線根本不能維持很久。未來的幾個數據點很可能會較現時的最後數字低。

另一個更長遠的問題是，是次增長只有很少部分是由本地帶動。整體來說，私人消費開支的增長速度，比整體經濟增長緩慢得多；泰國和台灣的消費增速僅及經濟急速反彈的三分之一，其他地區甚至遠低於經濟起飛的速度。實情很簡單，雖然東亞可以避開全球金融危機，卻躲不過全球貿易危機的打擊。

展望未來，富裕經濟體錄得增長的預期普遍較重陷衰退的高，但這只是「最可能狀況」的分析。歐洲出現雙底衰退的風險接近50%，而如果這個情況真的發生，美國就更有可能遭受同一命運。現時，美國只有少於1,500萬人失業，但歐洲卻有逾2,400萬人。這些都不是構成樂觀分析的數字。

當然，經濟合作及發展組織(OECD)成員國正重上增長軌道，但就如亞洲一樣，它們只是從有史以來最深的洞穴之一爬出來。圖三顯示了是次經濟下滑的幅度和同步性。

最後一圖顯示亞洲貿易所受的影響。雙向貿易由2008年7月的2,355億元高位，急挫至2009年1月的不足1,290億元，短短六個月錄得45%的跌幅。18個月後，估計整個亞洲區的貿易總額仍然較兩年前的水平低5%以上。



接著，我們難免比較一下1997至98年的亞洲金融危機。大家應該記得，當年的歐美表現還好。今次對外貿易的跌幅遠比當年急速和嚴峻。然而，上次的危機雖然同樣只是維持了大約12至14個月，但似乎復蘇的速度較慢，當時在踏入復蘇後六個月，增長幅度才僅僅達到雙位數。今次，我們的貿易量較一年前增加40%，希望它會永遠增長下去。

然而，有關增長必須停止。美國第二季顯現的初步增長跡象很可能會逆轉，只有少數市場分析人士認為有明確的跡象顯示強勁增長會持續至下半年。到11月國會中期選舉時，雙方雄才出色的演說家只會高聲宣揚他們認為可爭取選民支持的偉論。



解構Facebook

如果你從未聽過Facebook，是時候要從井底跳出來了。短短六年前，這個寂寂無名的新網站開始界定、重新定義，最後甚至接管了個人的社交網絡空間。隨著這些現象以無人能夠預見或控制的趨勢四處爆發，有人推測Facebook正危在旦夕。

從網站啟用開始，用戶人數每天只增加不足1%（即每24小時增加210,000位申請服務的客戶），相等於過去五年每年僅為1200%以上的平均增長率。但時至今日，Facebook業務正在放緩，每年增長率跌至僅達50%。如果這發生在我們身上就有福了！

第5億個Facebook網頁將於今年夏天誕生。單是流動用戶的人數，7月份已經突破1.5億人。長期以這個速度增長的確叫人印象深刻，但當每月有2,000萬位新客戶加入，你也會怎樣做？

Chewing the Fat 談天說地

Let's Face(book) it

If you haven't heard of Facebook it is time to come out of your cave. Just over six years ago, this unknown start-up began to define, redefine and finally take over the personal social networking space. One can only surmise that it is currently hanging on by its fingertips as the phenomena explodes in directions no one foresaw or is likely to be able to control.

From inception, the number of users has grown by just under 1% a day (another 210,000 service-demanding customers every 24 hours), or just over 1200% average annual growth over the past five years. Now, however, business is slowing, to a mere 50% annual pace. We should all be so lucky!

Sometime this summer, the 500 millionth Facebook page will be created. Mobile users alone passed 150 million in July. Growing that fast, for that long is pretty impressive, but what would you do with an extra 20 million new customers every month?

RICK NEASE/MCT

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Worker Unrest

工潮四起

The Foxconn incident sheds light on the new direction of China's economic reform

從富士康事件透視中國經濟改革的新路向

By Mayee Lang 郎春梅

At the beginning of June, after a string of suicides, Foxconn announced it would give its workers a 30% pay rise. The same week, it said it would pay workers an additional 70% if they meet certain conditions. The rise comes shortly after a strike at Honda's Foshan factory resulted in a significant pay increase of 34%.

These incidents triggered a rash of strikes at other Mainland plants with workers demanding pay rises. The "Made in China" products synonymous with low cost labour, seem to be becoming a thing of the past.

Hong Kong and Western enterprises operating in the Mainland have begun wondering if the tide of pay hikes will disrupt their production lines and hasten the eventual end of the cheap labour era. This will affect all consumers, as most of the world's toys, gadgets and clothing are now made in China.

Increase wages and expand domestic demand

China's economic focus has for the past three decades focused on exports, with foreign trade accounting for over 60% of its economy. Currently, net exports contribution to GDP growth account for 17% of China's GDP, which has almost tripled from 6% in 1998.

Over the past 30 years, China's foreign trade has accounted for around 60% of its economy, which leads people

to believe that China is over dependent on exports. However, when we look at the three major components that make up its GDP – total consumption expenditure, total investment and net exports – we find that for many years, the contribution of China's net exports to its GDP growth has always been less than 10%. Investments contribute the greatest share at 50%, and consumption expenditure less than 40%.

demand in order to enable the country to adjust its economic structure.

The Central Government is trying to stimulate consumption by giving people more disposable income. Already, it has been putting more money in people's pockets by cutting taxes and increasing wages. Ten cities, including Beijing, Shenzhen and Hainan, have had their minimum wage rates adjusted upwards since July 1, with the average increase

The minimum wage law in China will require that enterprises increase their wages to follow suit.

In the past three decades, the share of consumption expenditure has declined dramatically, down from 93.4% in 1981 to 45.7% in 2008, which demonstrates a radical change in China's economic structure. Compared to the global economy, private consumption has basically contributed to roughly 60% of the world's GDP growth, and together with government expenditure, the ratio usually reaches some 75%. China's figures highlight the imbalance between investment, consumption and exports. The government is aware of this and is stressing the need to boost domestic

being 20%. The minimum wage law in China will require that enterprises increase their wages to follow suit.

Narrowing the wealth gap

Although China's reform and opening-up policies have contributed to the country's development, it has also widened the rich-poor divide. The problem of affordable housing is getting a lot of attention. China's recent measures to cool its overheated property market have led to a drop in transaction volumes and a slump in property prices. The stock market is also disconnected with the coun-



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RICKY WONG/MCT

try's economic growth, which has been hovering around the 2,500 points level.

It is generally agreed that a Gini Coefficient of 0.4 denotes a warning. Once the Gini Coefficient exceeds 0.4, it indicates that wealth is highly concentrated in the hands of a minority and it is the threshold at which countries are at high risk of instability. According to the World Bank, China's Gini Coefficient broke the warning level of 0.4 in 2000 and reached 0.46 in 2009, a sign that the country is suffering from a serious inequality in the distribution of wealth.

On June 1, Vice Premier Li Keqiang published an article on adjusting China's economic structure with the goal of attaining sustainable development. He pointed out that the country should raise remuneration in primary distribution and focus on the role of social security and public services in secondary distribution in order to adjust the income structure.

Su Hainan, Director, Labour and Wage Institute of China's Ministry of Human

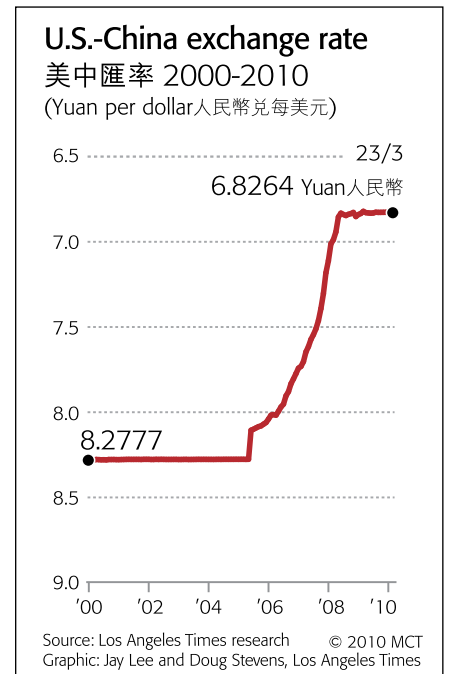
Resources and Social Security, stated in a recent interview that China has basically developed the right conditions for introducing the Income Doubling Plan. Under the plan, China should be able to double its national income in about five years by increasing average wages by at least 15% annually.

Relocate or restructure?

As pay increases are an inevitable trend, how should enterprises respond? There is no simple answer to that question. Different enterprises will have different responses. Some may choose to relocate to the cheaper hinterland, where wages are lower. Others may choose to restructure or upgrade their operations to bring in automation and possibly switch from original equipment manufacturing production to their own innovative designs. This will strengthen their competitive advantages in terms of production cost and product price.

One thing is sure, China's efforts to adjust the structure of income distribu-

tion and stimulate domestic demand, together with corporate pay rises, clearly indicates that the era of low-cost manufacturing in China is coming to an end. ❀





今年6月初，富士康在「十三連跳」事件後，連續兩次宣布為大陸員工增加起薪，第一次平均加薪約30%，第二次再增60%以上。接著，本田佛山廠在罷工事件後也大幅調高工資34%。其後，多家內地企業陸續爆發要求加薪的罷工現象，素以低成本和低價格聞名的「中國製造」，面對著前所未有的嚴重挑戰。

不僅內地的港資企業受到影響，西方也開始擔心中國這一波「加薪潮」之後，「中國製造」的廉價時代有可能正在結束，如此一來，諸如衣物、鞋、生活品、電腦、手機等

降至45.7%。這體現了過去30年間中國經濟結構的變化。但縱觀世界GDP構成中，私人消費基本在60%以上，加上政府消費，這個比例一般達到GDP的75%以上。也就是說，中國GDP的三個組成部分中，投資、消費、出口之間的比例不夠協調和合理。正因如此，國家近期一直強調要轉變經濟發展方式，提高消費支出在GDP中的比例，而擴大內需就是實現這一轉變的具體措施。

那麼如何擴大內需呢？首要當然是刺激消費，也就是說老百姓手裡要有更多的錢，更願意去花錢。然而，隨著中國政府緊縮樓市的措

一旦堅尼系數超過0.4，顯示財富已過度集中於少數人，當地社會處於可能發生動亂的「危險」狀態。根據世界銀行的報告，從2000年開始，中國堅尼系數已超越0.4的警戒線，2009年堅尼系數已經高達0.46，所以中國的貧富差距已經到了頗為嚴重的地步。

6月1日，國務院副總理李克強發表了題為《關於調整經濟結構促進持續發展的幾個問題》的文章，指出國家未來應更加注重就業和勞動報酬在一次分配中的作用，更加注重社會保障和公共服務在二次分配中的作用，以此作為調整國民收入分配結構的重要突破口。近日，人力資源和社會保障部勞動工資研究所所長蘇海南接受採訪時表示，中國已基本具備條件，實現「年均工資增長15%以上，五年左右就可以翻一番」的「國民收入倍增計劃」。

可以說，「富士康加薪門」是偶然事件，但其背後也有國家調整收入分配結構，刺激內部消費的必然性因素，這也說明了中國低成本製造的時代正趨於終結。

遷移或轉型？

既然加薪是大勢所趨，那麼企業該如何應對？不同企業有不同的應對能力，首先應該從地域的重新分工上探討這個問題。例如，在沿海地區進行產業升級，而原來那些依靠低勞工成本的勞動密集型企業則應從沿海地區轉移至中西部地區。其次，無論是被動還是主動，對於那些有能力的企業，應該盡早實現轉型升級。例如，通過引進技術或自主創新，改變和提升「代工生產」的被動，以便增強生產成本和產品價格方面的競爭優勢。✿

即使沒有富士康的導火線，中國政府的最低工資法也要求企業加薪。

都要加價，令全球掀起通脹壓力。究竟加薪背後隱藏的玄機何在？帶來的利弊如何？普通企業又該怎樣應對呢？

上調工資，擴大內需

過去30年，中國經濟對外貿依存度平均在60%以上，很多人都認為中國的經濟是出口導向型的。但是，如果剖析構成GDP的三個主要因素，即總消費支出、資本形成總額（即總投資）及進出口，就可以發現過去多年，中國淨出口對於GDP增長的貢獻率長期低於10%，投資所佔比重長期高於50%，而消費支出的比重則長期低於40%。而且過去10年間，消費支出的比例呈下降趨勢。比如1981年的比例曾高達93.4%，但2008年已經

施出台，近月中國樓市的成交量下滑，房價陷入停滯。股票市場更與國家經濟發展不相匹配，一直徘徊在2,500點的低位難見起色。可想而知，可做的就是通過減稅、漲工資來提高居民收入，實現擴大內需的需求。這也就解釋了為何自7月1日起，北京、深圳、海南等10省市開始正式上調最低工資標準，增幅大都超過20%，其中海南的增幅更高達31.7%。即使沒有富士康的導火線，中國政府的最低工資法也要求企業加薪。

拉近貧富差距

中國改革開放使國家獲得了巨大發展，但兩級分化十分嚴重。國際通常認為堅尼系數0.4是警戒線，0.5是危機線，0.6是動亂線，

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‘Clarity, Brevity & Impact’

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Why do some people manage to effortlessly captivate their audience during a presentation, while others make listeners’ eyes glaze over?

為何有些人在演說時能夠輕易打動聽眾，有些則使人感到枯燥乏味呢？

By **Tony Ngo** 吳家騰

Very often, highly knowledgeable, well-prepared speakers manage to lose their audience during their presentations. Worse still, they fail to get their message across. Other times, some speakers appear so confident in front of any audience and get their points across seemingly effortlessly. How do they do it?

Many people may get nervous when they have to speak in public, but this is not necessarily a bad thing. Indeed, a certain amount of anxiety can help with communication by providing energy to keep a speaker on track.

Clarity

Two key elements that a presentation must get across are message and personality. The latter is more powerful, since all speakers want their audience to find them credible, and what they say believable. The trust element is absolutely vital. Successful communication comes down to sincerity. As soon as politicians start reading, people do not trust them, but if it looks like it is coming from themselves, that’s a different story. So be yourself, and be natural.

Emotion is important. A speaker’s pace of delivery is critical to getting the message across. When we are excited about something, believe in something strongly, we usually speak fast. So, when presenting, talk with passion, with enthusiasm. Talk from the heart.

Because if it appears that *you* are not interested, what are the chances of the audience being interested?

Brevity

Some presenters agonize over the best way to structure their message – what to say first, for how long, how to finish – while others ramble on, frustrating and boring their listeners. Therefore, it is important to know how to structure clear, concise, focused messages that have impact.

The ‘journalist’ approach is a simple yet powerful template that can be used on all occasions, from internal meetings with colleagues, to new business pitches, to briefings and presentations to government bodies and institutions. It is easily adaptable, simple in execution, very natural and also applicable to video-conferences, voice mail and e-mail messages. This works equally well in our personal lives and in our day-to-day casual conversations.

It is a top down approach. So start with your main message – don’t leave anyone in any doubt as to the conclusion of your talk – you’re not telling a ‘mystery novel.’ Then give three main supporting points and expand on them. Summarize your main points at the end and finish with a “call to action.” Use examples, anecdotes, similes, metaphors or quotes that bring your points ‘to life’ –

they must be relevant to your audience. Use simple words and avoid jargon. And don’t set out to tell the audience everything you know – you can’t do it and they’ll get bored.

Impact

When asked to do a presentation, the first thing many people do is reach for their PowerPoint. People think up all these words and slides and bombard the audience and feel very comfortable because they are in the dark and can hide behind the technology, their PowerPoint. This way there is hardly any personality from the speaker, nor building rapport or creating interaction with the audience. You will not create a relationship through a PowerPoint. You will not differentiate yourself from the others.

When preparing to do a presentation, first plan your message, then find your examples, and finally look for visuals. They must be simple, graphic, relevant and interesting. And if you can’t find them, maybe you don’t need them.

The most critical part of having an impact on the audience ultimately lies with the speaker, and this can be done verbally, without any visual aid – did you ever see politicians using visual aids. Because it’s ‘you’ they are going to trust, with your personality, passion, relationship, and it’s all here, within you! ✨



Tony Ngo is Executive Consultant of Connect Communication, which offers advice, training and coaching in all areas of spoken and written communication.

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Speakers' Checklist

- Build trust first, message second
- Be conversational, be yourself
- Keep a lively flow – maintain energy and vitality
- Engage people with eye contact when you pause
- No one can think and listen at the same time
- Start with your conclusion or main point
- Summarize your main points at the end and finish with a “call to action”
- Don't hide behind your PowerPoint
- Plan your message first, visuals last

重點

- 建立信任為先，演講訊息為次
- 盡量口語化，表現真我
- 輕快的語速可以保持演講的活力和生命力
- 在停頓的時候，利用眼神接觸觀眾，抓緊注意力
- 沒有人同時聆聽和思考的
- 首先道出結論
- 結尾覆述重點後應「呼籲聽眾有所行動」
- 別躲在 PowerPoint 背後
- 把你的說話先計劃好，再尋找圖像輔助



TIM BEDDSON/MCT

我們常見到有豐富學識和充足準備的演講者令聽眾感到迷失，甚至不能把他們原有的訊息表達出來；但亦有些講者面對任何聽眾時均充滿信心，神態自若地把重點展現出來。他們是怎樣辦到的呢？

很多人公開演說時都會覺得緊張不安，但這未必是壞事。事實上，適度的焦慮能夠使講者保持思路清晰，有助溝通。

清晰

演講通常有兩個目的：表達訊息和個性。後者效力更強大，因為所有講者都希望聽眾覺得他們可靠，令演說更有可信性。信任的元素是絕對重要的。成功的溝通建基於誠懇。當政客開始讀講稿時，群眾就不信任他們，但如果演辭看似是從他們的心底而來，那感覺就不一樣了。因此，我們必須忠於自己，表現真我。

情感是重要的。演講者說話的速度是訊息表達的關鍵。當我們對某些東西感到很興奮，對某些事情深信不疑，我們說話往往會比較

快。所以，演說時要保持語速輕快，充滿活力和熱誠，說話內容應由心底而發。

簡潔

有演講者會就如何組織他們的訊息（以甚麼起首、要說多久、如何結尾）而苦惱，有些則喋喋不休，把聽眾悶倒。因此，如何組織清晰、簡要、集中而有影響力的訊息是十分重要的。

「新聞報導」方式是既簡單又有效的模式，可應用於所有場合，包括與同事的內部會議，以至政府及其他機構的匯報和簡介。這個方式適應性強，容易實行及效果自然，也可用於視像會議、口訊及電郵等，而在我們個人生活及日常對話中亦能派上用場。

這模式是由上而下，所以先由你的主要訊息開始說——別讓任何人猜測你的結論（你不是在說一個神秘故事）。接著，提出三個輔助的重點，再加以詳述解釋。最後，把重點覆述，並「呼籲聽眾有所行動」。你可引用例子、軼事、比喻或引述來把你的論點增添色彩，但必須與聽眾有所關連。用簡單的字眼和避用行內

術語。你不用把所知道的都一一告訴聽眾，因為你根本無法做到，而他們也會覺得沉悶。

影響力

演說時，很多人做的第一件事就是啟動他們的「PowerPoint」。演講者設法想出所有的文字和圖表來轟炸聽眾，這樣他們會覺得很舒服，因為他們可以藏身暗處，躲在PowerPoint科技的背後。使用這方法的講者會缺少個性，也不能與聽眾建立密切和互動的關係。你不能利用PowerPoint來建立關係，這樣你只會與別人無異，無法脫穎而出。

準備演講時，先計劃好你的訊息，再尋找例子，最後才是圖像。它們一定要簡單、生動、切題和有趣味性。假如你找不到，那可能代表你根本不需要它們。

對觀眾產生影響力的關鍵始終在於講者本身，而這是可以透過說話來做到，並不需要任何視像工具輔助，你可曾見過政客演說時使用視像工具？因為觀眾所信任的是「你」、你的個性、熱情、關係，一切都在你掌握之內！✿

Talent Hunters

獵頭族

Hong Kong is lucky enough to have one of the highest employment rates in the developed world, which ensures head hunters are never short of clients

香港慶幸是發達社會中就業率最高的地方之一，這確保獵頭公司的生意源源不絕

What John Twist doesn't know about the recruitment business isn't worth knowing. After working for some of the most respected recruitment companies in Hong Kong and Britain for the past 30 years, he decided to strike out on his own.

"I came to the conclusion that most recruitment companies mess staff and clients around, so I thought that I could provide a much higher level of service and professionalism, so decided to establish my own company," he said.

In 2005, he established Causeway Consulting Ltd, and focused on serving a more upmarket clientele. Demand for talent has always outstripped supply in Hong Kong, so his venture got off to a flying start.

He explained that when companies' recruitment drives in newspaper classifieds and online come up blank, human resources managers would turn to head hunters to find the right candidate for them. On the flip side of the coin, when the economy looks a bit shaky, companies' recruitment plans are generally put on hold until business perks up.

"When the economy is in good shape, you get a lot of entrepreneurs getting into this business, often charging high fees for very little value and not delivering the goods, so that is a challenge to the integrity of the whole industry," Twist said. "Of course when the economy is in recession like the past few years, a lot of these businesses cut their losses and run."

After the storm

Twist said the overall market is now looking up, particularly for banks and the financial sector. However, the pool of talent in the sector is relatively small, and head hunters in the Mainland are not slow to poach talent in Hong Kong by luring professionals with attractive job offers.

"To avoid cushy expat packages, even companies in the Mainland are now looking to recruit expats on local contracts," he said. "Lots of professionals who were sent to China by their company are deciding to stay on at the end of their contract, so there is a real pool of foreign talent accumulating, particularly in Shanghai."

For his China staff, as in Hong Kong, networking is a crucial part of building up contacts, but he admits that far too often there are too many foxes chasing too few chickens. Consequently, he often has to spread his net as wide as Singapore to find candidates that his clients want to hire.

CEPA has opened the door to recruitment companies setting up in the Mainland, but Twist says Chinese companies still prefer to hire people based on the time-honoured tradition of relationships.

"The world is a much smaller place today, so you really need to think regionally and even internationally for both finding the right candidate, as well as placement," Twist said. "Mainland companies in general do not like working with recruitment companies, but I think over time that will change, and when it does we will be ready to serve them." ❀

韋宗哲對招聘行業瞭如指掌。他在香港和英國一些最著名的招聘公司工作30年後，決定自己創業。

他說：「我的結論是，大部分招聘公司只會漫不經心地對待員工和客戶，而我認為我可提供更優質的專業服務，所以決定自組公司。」

2005年，他成立了Causeway Consulting Ltd，專注服務高檔市場。香港的人才一直求過於供，因此其公司的發展一日千里。

他解釋，當企業在報章和網上刊登的分類招聘廣告都沒有成效，人力資源經理就會轉投獵頭公司來物色合適的人選。不過，當經濟趨於不穩，企業普遍會延遲招聘計劃，直到業務回升。

「經濟暢旺時，很多創業家紛紛進軍這個行業，但卻往往收取高昂的費用，而服務更是強差人意，對整個業界的誠信帶來挑戰。」韋宗哲說：「當然，當經濟像過去幾年般陷入衰退，這些公司很多都會結業以減少損失。」

風暴過後

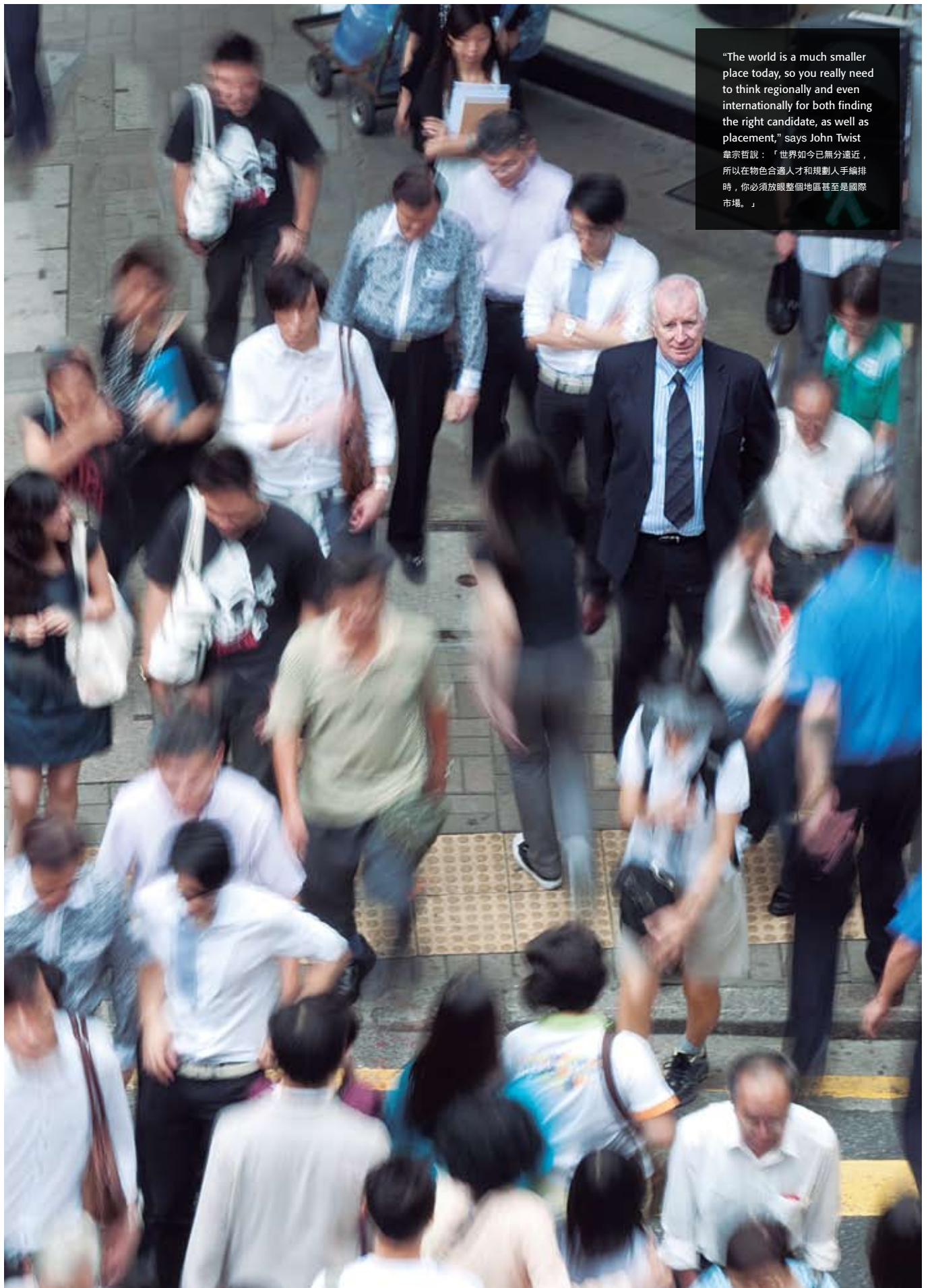
韋宗哲指出，整體市場前景看好，尤其是銀行和金融業。然而，業界專才相對不足，而內地的獵頭公司也透過提供吸引的工作，積極羅致香港的專才。

「為免向海外員工提供優厚的福利待遇，內地公司亦正尋求以本地合約僱用海外人才。」他說：「許多被公司派駐中國的專業人士都決定在約滿後繼續留下，因此內地正匯聚一批海外人才，這以上海尤甚。」

對於他的中國員工來說，建立人脈網絡是擴展業務覆蓋面的關鍵，情況就如香港一樣，但他承認，市場上往往有太多公司爭奪少數的人才。因此，他不時要遠赴新加坡等地為客戶張羅人才。

CEPA為內地的招聘公司打開了大門，但韋宗哲表示，中國企業仍然傾向以由來已久的「關係」傳統作為招聘基礎。

「世界如今已無分遠近，所以在物色合適人才和規劃人手編排時，你必須放眼整個地區甚至是國際市場。」韋宗哲說：「內地企業普遍不愛與招聘公司合作，但我認為未來將會改變，屆時我們就可以為他們效勞。」 ❀



“The world is a much smaller place today, so you really need to think regionally and even internationally for both finding the right candidate, as well as placement,” says John Twist
華宗哲說：「世界如今已無分遠近，所以在物色合適人才和規劃人手編排時，你必須放眼整個地區甚至是國際市場。」



Dumplings are considered a staple for northern Chinese, but here in the south, we usually view them as dim sum.

北方人作為主食的餃子，對南方人來說似是偶然一吃的點心，但一盤熱騰騰的餃子在嚴冬帶來的溫暖，卻令我不能忘懷。

By **Gerry Ma** 馬桂榕

Mrs Bi makes the dumplings fresh every day.
畢太太的餃子每天新鮮製造。

Hearty Dumplings

暖在心頭的餃子

As a typical Hongkonger, rice accompanies almost every meal that I eat. For northern Chinese, their staple is dumplings, and they can easily eat a dozen or so of these for a whole meal. In contrast, a single plate is often enough for my family to share when we eat out.

Although I am not a huge dumpling fan, I came to appreciate them more when I was posted to my company's Tianjin office for a few months. I arrived in winter, when the average temperature was -10°C. The locals advised me to eat more flour-based food instead of rice to keep out the cold. I took their advice and was lucky enough to regularly have lunch at a famous dumpling restaurant near my office. The restaurant served many varieties of these little packages and I would often wolf down 20 piping hot dumplings, accompanied by some simple dishes and a bowl of hot soup. That used to warm the cockles of my heart and fend off the biting winter winds.

One day, I was chatting on the phone with my friend Malcolm, the Senior Managing Editor of *The Bulletin*, about food and possible restaurants that we could try. As I was just in Admiralty, I suggested we have lunch to continue our chat. He agreed and suggested that we have simple dumplings at a little restaurant that he knows.

We shared a taxi to Hometown Dumplings, located on Caine Road in Mid-Levels. I'd never even heard of this restaurant before, but thought as Malcolm is British, it probably tones it dishes down to suit foreigners' palates so I avoided asking whether the food was "real" Chinese, or "gwailo" Chinese.

He suggested that I try the leek & pork dumplings, as well as the Chinese cabbage & pork dumplings – with each dish consisting of 10 dumplings. We also ordered Shandong shredded chicken, and chicken slices with thick rice noodles as our cold dishes. I also suggested stir-fried potato shreds, and stir-fried shredded pork with black fungus – a traditional Shandong dish.

The Shandong shredded chicken was served with pickled cucumber, minced garlic and soy sauce, which tasted very traditional and is ideal for a tasty starter, even on a hot summer day in Hong Kong. The shredded chicken was not as tender as normal chicken dishes, but had a rather chewy, firm bite. The thick rice noodles were very silky and served in a well-balanced sauce, the taste of which was comparable to local Shandong restaurants in the Mainland.

After the cold dishes came the dumplings. We dipped the dumplings in vinegar and ate them pip-



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。





Fried pork & cabbage dumplings
生煎鍋貼 (HK\$25/5pcs 件)

ing hot. Although it was a hot summer's day in June, it brought back fond memories of eating dumplings in Tianjin last year. The difference was eating dumplings alone to keep warm is no where near as good an experience as sharing them with friends.

Unlike the solid fillings that you get from frozen dumplings served in many restaurants in Hong Kong, these were all freshly made with a nice, slightly chewy skin. The stir-fried potato shreds with vinegar were so crunchy, and cooked with just a pinch of Sichuan peppercorns gave a very distinctive taste. Our last dish was stir-fried shredded pork with black fungus. This is a very traditional Shandong dish, and despite its simple ingredients, is very tasty with a very traditional Shandong flavour.

All in all, it was a very relaxing and enjoyable lunch – although I have to admit we did order too

many dishes. The small, warm restaurant gives you a feeling that you are eating out in the Mainland. The owner, Mr Bi, and his wife are from Shandong – as is their chef – and they oversee the daily production of dumplings themselves. They all maintain the principle of retaining the traditional flavours of their hometown in all their dishes. This is clearly seen in their Shandong steamed bun, one of their signature dishes. The big bun is stuffed with steaming hot fillings, and will keep you full all day.

Eating out doesn't always have to be fancy or complicated. Often the simplest food can be the most satisfying, and most memorable. Just as the dumplings that I ate in Tianjin kept me warm, so too did these dumplings in Hong Kong with the warmth of friendship from sharing a simple lunch. 🌸



Hometown Dumplings

京香餃

Soho Workstation 1/F,
110-118 Caine Road,
Mid-Levels, Central
中環堅道110-118號
智財匯館商務中心 1樓
3968 0116



Stir-fried shredded pork with black fungus

炒木須肉

A very traditional Shandong dish.

山東地道菜式。



Shandong shredded chicken

山東手撕雞

Served with pickled cucumber, minced garlic and soy sauce, this dish makes a nice cold starter.

配上青瓜及蒜蓉豉油，很討好的涼菜。(HK\$32)

在香港長大的我，日常跟很多香港人一樣都是以米飯為主，偶然才來一兩口麵，而北方人的主糧 餃子，大多是吃京菜時一隻起、兩隻止，從來沒有想過像北方人般一吃就是數十隻，一份12隻的餃子通常已足夠整桌朋友分享，像吃點心多於吃主食。

雖然我不是餃子狂，但總要因環境而改變口味。去年我連續多月在中國天津生活，那是個經常只有零下10度的嚴冬，不愛吃太多肉也從不會以餃子為主食的我為了禦寒，聽取當地人的勸告，多吃些麵粉爭取熱量，保持體溫，防止生病，所以很多時就在公司附近的餃子店吃午餐，那是當地很有名的餃子店，不同款式的餃子，每次一吃總會是20來隻，一些簡單小菜加一份熱湯，對我來說簡直暖在心頭。

一個偶然的中午，剛好與《工商月刊》的總編輯Malcolm通電話，反正我在金鐘附近，不如一起吃午飯吧！問他有甚麼提議，他竟然說帶我去吃餃子。聽來不錯，反正已有一段時間沒有碰過了。他所建議的是位於堅道的「京香餃」，我從來沒有去過，心想由Malcolm這位英國人介紹的，必定是家迎合外籍人士口味的餐館，還是最好不要吹毛求疵地問是否夠地道。

當日全聽Malcolm介紹，餃子我們點了韭菜鮮肉及山東白菜鮮肉的口味，每款一份10隻，另外再選山東手撕雞及雞絲拌粉皮作為冷菜。我還建議點了一份炒土豆絲，再加一份山東地道菜式炒木須肉。

山東手撕雞配上青瓜及蒜蓉豉油，味道夠地道，手撕的雞肉比平常的沒有那麼細緻，但吃起來反而更有質感，對我來說更為討好。雖然是小店，但那份雞絲拌粉皮的粉皮夠潤滑，醬汁混起的比例也合適，讓人尋回內地山東小館的風味。吃過涼菜後，餃子一盤一盤的分別送上，將餃子上醋來吃，熱騰騰的一口一口吃下，雖然當天正是初夏6月天，但當下突然將曾在天津寒冬吃餃子取暖的回憶帶回來，不同的是一個人吃餃子取暖的感覺一點不好受，但與朋友一同分享就高興得多了。無論韭菜鮮肉餃或是山東白菜鮮肉餃的餡料都吃得出很新鮮，餃子皮確實夠地道，餡料所用的材料完全可以放心，跟一般餃子店那種餡料雪藏得生硬不鬆化完全是兩回事。值得一提的是那份醋溜炒土豆絲，做得夠爽口，下醋的份量恰到好處，啤水的過程也足夠時間。至於木須肉，真的沒有點錯，已經很久沒吃到這口味了，簡單的材料，很家常的做法。雖然我不是山東人，但感覺得到應是很夠家鄉風味。

一頓簡單的午飯，不豪華，不造作，飯店充滿小店情懷，菜式簡單，老闆跟老闆娘一看就知是外省人，服務



Shandong steamed bun
山東大包
Stuffed with steaming hot fillings, this signature dish will keep you full all day.
熱騰騰的餡料填滿包子，足夠飽肚一整天。(HK\$12)

的員工有些可能也是同鄉。後來得知老闆畢先生跟太太天天如常看店，親力親為，目的就是將客人照顧好，讓客人吃得夠滿足的。廚子也是山東人，他跟老闆有同一堅持，所做菜式都是保持家鄉口味，令旅港的同鄉可尋回昔日風味。這從其中一款鎮店之寶 山東大包可見一斑。大大的山東包，熱騰騰的餡料填滿包子，吃下一個應可足夠飽肚一整天。

本來用餐就是可以這麼簡單，簡約的食物也可以非常滿足，而對我來說更有另一番感受，因為曾幾何時，山東餃子曾經在嚴冬中給我帶來無限溫暖。 ❀



Sautéed Shandong wild mushrooms with chicken
野山蘑菇嫩小雞 (HK\$58)



Stir-fried potato shreds
酸溜炒土豆絲
Very crunch potato shreds with a sprinkling of vinegar and pinch of Sichuan peppercorns give a very distinctive flavour.
做得夠爽口，下醋份量恰到好處。(HK\$32)



Braised fish slices in a tangy sauce
紅燒魚塊 (HK\$45)

I Want to Ride

Women who make even small increases in the amount of time they spend bicycling or walking briskly every day decrease their risk of gaining weight, according to a new study by researchers from the Harvard School of Public Health (HSPH).

For premenopausal women of any weight, riding a bicycle was effective in helping to maintain weight, and overweight and obese women appeared to benefit the most. The researchers found that among women who did not originally bicycle in 1989 but cycled in 2005, even a small increase in bicycling time – as little as five minutes each day – helped to control weight. Among the walkers who had increased their daily activity by an average of 30 minutes a day over the years, only those who walked briskly (≥ 3 mph) were able to control their weight. Walking slowly (< 3 mph) had no effect.

The results come from an examination of 18,414 premenopausal women, free from chronic diseases such as diabetes, cancer, or cardiovascular disease, participating in the Brigham and Women's Hospital-based Nurses' Health Study II. This is an ongoing study in which participants respond to a questionnaire about their medical history, lifestyle and health-related behaviors every two years. In 1989 and 2005, par-

ticipants reported on time spent engaging the previous year in various recreational activities.

The results showed that women in the study gained an average of 9.3 kilograms (20.5 pounds) over the 16-year period. Even though women gain weight as they age, normal-weight women who were bicycling more than four hours a week in 2005, irrespective of their physical activity level in 1989, were 26% times less likely to gain more than 5% of their initial body weight. Overweight and obese women who were bicycling just two or three hours a week were 46% times less likely to gain weight.

According to the authors, it is the first study to look at the relationship between bicycling and weight control among women.

"This study shows that more bicycling predicts less weight gain," said Rania Mekary, research associate in the HSPH Department of Nutrition.

"Small daily increments in bicycling helped women control their weight. But the more time women spent bicycling, the better. Women with excess weight appeared to benefit the most. This is encouraging for women with weight problems because they could substitute bicycling for slow walking or car driving," said Mekary. 🌸

哈佛公共衛生學院研究員最近進行的研究顯示，婦女即使每天只多花一點時間踏單車或急步走，已可減低體重增加的風險。

對於任何體重的更年期前婦女而言，踏單車可有效維持體重，而過重和癡肥的婦女似乎最能受惠。研究員發現，原先在1989年沒有踏單車習慣、但其後在2005年有踏單車的婦女，即使每天只踏五分鐘，已可有效控制體重；而在這16年間每天多步行平均30分鐘的人士，只有進行急步走運動的婦女（多於或相等於每小時3英里）能夠控制體重，緩步走（少於每小時3英里）則毫無效用。

是次研究對象為18,414名參加了布萊根婦女醫院護士健康研究II的更年期前女性，她們均沒有患上糖尿病、癌症或心血管病等慢性疾病。這項持續性研究的參加者需每兩年就個人的病歷、生活模式及健康相關行為回答一份問卷。在1989年及2005年，參加者匯報對上一年從事各種消閒活動所花的時間。

結果顯示，受訪婦女的體重在16年間平均增加了9.3公斤（20.5磅）。儘管婦女的體重會隨著年老而增加，但在2005年每周踏單車超過四小時的正常體重女性（無論在1989年有多少運動量），其體重較原本增加5%以上的可能性低出26%。每周只踏單車兩至三小時的過重和癡肥女性，其增重的可能性也減少46%。

研究主管表示，這是首項研究探討踏單車與女性體重控制之間的關係。

哈佛公共衛生學院營養學系研究助理Rania Mekary說：「是次研究顯示，多踏單車可減少體重的增加。」

Mekary 續說：「每天增加踏單車的運動量有助女性控制體重，所花的時間也愈長愈好，而過重的婦女似乎最見成效。對於一些面對體重問題的女性來說，這是一大鼓舞，因為她們可以踏單車來取代緩步走或駕車。」 🌸

My Bicycle

踏單車有助控制體重

Researchers discover even moderate amounts of cycling, or brisk walking help women control weight

研究員發現，適量的踏單車或急步走已可助婦女控制體重



Iconic 攝影巨匠 Avedon

For half a century, in portraiture and in fashion, Richard Avedon repeatedly produced iconic images comprising a collective vision of the times

過去半世紀以來，Richard Avedon在人像和時裝攝影方面創作了多個經典影像，展現不同年代的集體視野

One of the most important artists of the 20th century, Richard Avedon captured the most prominent figures of his time – icons of political and social significance – as well as groundbreaking fashion.

An extraordinary group of works by Avedon (1923-2004), will go up for auction at Christie's Paris in November. The 60 Avedon photographs represent not only the largest ensemble of his works to ever hit the market, but also offers several unique and extremely rare items.

Avedon was one of the most recognized and influential figures of photography, the defining medium of the 20th century. The scope and inventiveness of his portraiture and fashion imagery have long been recognized by leading curators and art historians, most recently through a series of monographic exhibitions and books.

Avedon wrote: "A portrait is not a likeness. The moment an emotion or fact is transformed into a photograph it is no longer a fact, but an opinion. There is no such thing as inaccuracy in a photograph. All photographs are accurate. None of them is the truth."

Avedon's rise to the pinnacle of editorial fashion and portraiture was meteoric. Early in his career at Harper's Bazaar, he developed a great affinity for Paris, and photographed the fashion collections there for over 40 years. *Dovima with elephants*, evening dress by Dior, *Cirque d'Hiver*, Paris (estimate:

US\$500,000-700,000), his best-known image from Paris, is one of the highlights of the sale.

Avedon breathed life into fashion photography, transforming static poses into dynamic vignettes that danced off the page. *Veruschka* (estimate:

— 十世紀最重要藝術家之一Richard Avedon的作品，包羅了當年最舉足輕重的政界及社交界名人，還有破天荒的時尚服裝。

Avedon (1923-2004) 的多幅攝影大作，將於11月在巴黎佳士得拍賣。這60件作品不僅代表拍賣市場上最大規模的Avedon作品交易，也包括了多件極為罕有的珍品。

攝影是20世紀最具代表性的藝術媒體，Avedon則是行內最具地位和影響力的大師之一。他的人像和時裝攝影作品所反映的識見和創造力，一直受到著名藝術策展人和藝術歷史學家的讚賞，最近更有一連串的專題展覽和書刊表揚他的作品。

Avedon寫道：「人像攝影不是臨摹，當情緒與事實通過攝影轉化成影像時，它就不再是一個事實，而是一個觀點。攝影的世界沒有所謂不準確，所有照片都是準確的，但沒有照片是真實的。」

Avedon迅速竄紅，很快就成為了時裝和人像攝影的殿堂級大師。他早期在時尚雜誌《Harper's Bazaar》工作時，深深迷上了巴黎，因此在這個城市投身時裝攝影超逾40個年頭。他在巴黎冬之馬戲團館（*Cirque d'Hiver*）取景拍攝的名作《*Dovima with elephants*》（晚裝由Dior提供），就是今次拍賣的焦點之一，估值50萬至70萬美元。

Avedon為時裝攝影注入了生命，把靜止的姿勢轉化為充滿動感的影像，感覺就像要從雜誌版面上舞動出來。《*Veruschka*》（估值：15,000

至25,000美元）、《*Jean Shrimpton*》（估值：20,000至30,000美元）及《*Twiggy*》（估值：20,000至30,000美元）都是此次拍賣的重點作品。



Richard Avedon, self-portrait, New York, ca 1963 Richard Avedon自拍照，紐約，約攝於1963年

US\$15,000-25,000), *Jean Shrimpton* (estimate: US\$20,000-30,000) and *Twiggy* (estimate: US\$20,000-30,000) are notable works in the sale. ❀

For further information on The Richard Avedon Foundation, visit avedonfoundation.org. 有關Richard Avedon基金會的詳情，請瀏覽avedonfoundation.org.



PHOTOGRAPH BY RICHARD AVEDON © THE RICHARD AVEDON FOUNDATION

Dovima with elephants, evening dress by Dior, Cirque d'Hiver, Paris, August 1955 1955年8月在巴黎冬之馬戲團館 (Cirque d'Hiver) 取景拍攝的《Dovima with elephants》(晚裝由Dior提供)

The Bulletin: What is ‘white space?’

Mark Johnson: White space is meant to give purpose to innovation. It is the areas of opportunity that can create new growth. By this, I mean not only is it new territory in terms of emerging markets, but it requires a company to change how it operates its business model to achieve growth.

For example, sometimes you can go into a new market and leverage your core, but in such a scenario you are building off a knowledge base. If you go into a market where you need a new business platform, then that is white space. Of course that is difficult to do, because it brings you back to square one of trying to be an entrepreneur.

B: Isn't that the opposite of what business gurus preach of the need for companies to stick to their core competences?

MJ: I am saying the opposite in the sense that to only stick to your core and what you know leaves a lot of opportunities on the table. There is a cost to doing nothing. It is scary to try something new, but the cost of doing nothing can be higher. Sometimes you have no choice, because if you are not willing to reinvent yourself you will cease to exist. Also, you have to bear in mind that what a company will be like in 20 years' time is likely to be a lot different from what it is today.

B: Why do you think some companies are apprehensive about carving out new niches for themselves?

MJ: I think we run into the problem that companies want to stick to their knitting, because they have gone into new areas in the past and failed. So obviously they are nervous. I think they have not succeeded because they have gone into those opportunities in a wrong way – with their existing way of thinking – instead of an open approach of how to make those opportunities happen.

B: How can companies change their mentality?

MJ: Large companies have to get over the challenge of short-term deliverables of numbers and recognize that any effort into creating something new involves an entrepreneurial approach – starting slow, experiment with pilots for testing in the market, etc. That is going to take time, so owners have to be patient for growth,

but impatient for profit, because that is where they will see if they have a good business model or not.

B: How should companies go about this?

MJ: You need to have a strategic plan behind what you are doing, and you need to spend some time and effort. Sometimes a company will set up a heavy-weight team in the same office, who are measured in a different way because they are working to figure out how to grow this business.

B: Why can't companies simply assign a few people to try and develop ideas?

MJ: Unless companies set up a separate team, the rules, norms and metrics of a core business will stymie the idea, and shape it in a different way than it needs to be grown. It will get bogged down and

B: How does this theory differ from the “blue ocean” theory?

MJ: They are similar, except that blue ocean is an external view of opportunities. It says there is an area in the market that you can argue is untapped. What I am saying is are you going to find new growth in areas like blue ocean, or are you going to find new growth for your business in sectors that you are not yet operating? In order to seize those opportunities, you may need to change your business model.

To do this, you have to take an internal view that white space is looking at it from within. Companies have to say, “We have never done this before, as a result we have a few assets to bear, but it is a completely new area of opportunity

If corporations want to continue on, they have to invest in future business models as well as sustaining existing ones.

morphed into the core business practices. Remember, we are looking for something totally new here, so you cannot let company policies steer the outcome.

Secondly, the metrics should be about learning about new opportunities, not about the financials, and for that reason it has to be separated out from staff's main work. From my observations, when people try to do it as part of what they are doing – for example 30% of their time on white space, and 70% on regular work – it never works. It is far better to have two people working on it 100% than having 10 people working on it 50%.

B: Is your “white space” theory only for large corporations?

MJ: No, it applies just as much for an entrepreneur as a large corporation. In the book I explain how you chart a map in terms of organizational structure, how you should start small and put it on paper – almost like an entrepreneur would at first – with very little funding.

The only thing a large corporation brings to it, is once the new business is identified, if it is done right, they can quickly add resources and assets to help scale the new business.

for the company.” This is a book about change; about how an organization turns profit in a different way.

B: That sounds great, but how realistic is it in practice?

MJ: Around 90% of new business ventures change their business model four times before they get it right. You have to be flexible. The business framework that I present in the book gives hypotheses for entrepreneurs to go out and test their ideas. When you test in the market, things begin to change, and data can help you correct course.

B: What is the big take-away message of your book?

MJ: Companies need to be built to transform. They need to be built for the long haul, because sooner or later, as Peter Drucker said, ‘every company has a theory, but sooner or later that theory no longer works.’ So we have to accept that just like human beings, we die off but the species lives on. If corporations want to continue on, they have to invest in future business models as well as sustaining existing ones. ✨

Diving Into 'White Space' 跳進「白色空間」

Successful entrepreneurs take risks and explore underserved markets, but how do they do it? *The Bulletin's* Editor **Malcolm Ainsworth** spoke with Mark Johnson, whose latest book, 'Seizing the White Space,' explains how successful companies continually explore new avenues for growth

成功的企業家喜愛冒險和探索未完全開發的市場，但他們是怎樣做到的？《工商月刊》高級總編輯麥爾康訪問了《掌控白色空間》的作者馬克·約翰遜，他在新作中解釋了成功的企業如何不斷探索業務增長的新法門

問：何謂「白色空間」？

答：白色空間是指為創新賦予目的，它是創造新增長的機會。我是說，它不僅是在新興市場尋求新業務領域，也需要企業改變商業運作模式來達成增長。

舉例說，你有時可以利用核心實力進軍新市場，但在這情況下，你就是以知識基礎來發展業務。如果你進軍一個需要新商業平台的市場，那就是白色空間。當然，這很難做到，因為你得像創業家般重新起步。

問：企管大師一直提倡，企業需要忠於他們的核心能力，但你的說法豈不是背道而馳？

答：我之所以持相反意見，是因為如果你只忠於核心能力和知識，就會錯失很多機會，因為甚麼都不做也有其代價。嘗試新事物會令人膽顫心驚，但甚麼都不做的代價也可以很高。有時你沒有選擇，因為如果你不願改造自己，你就會從此消失。你也得緊記，一家企業20年後的發展可能與現在分別很大。

問：為何一些企業不敢為自己開拓新的業務領域？

答：我們遇到的問題是，企業只想依循固有的方式走，因為他們曾經試過進軍新領域，

問：企業如何改變他們的思維？

答：大型企業必須克服短期數字上的挑戰，並明白到任何創新業務都需要有企業家的創業方式來支持，就是要慢慢起步、進行市場測試等。這些都需要時間，故企業東主必須對業務發展保持耐性，但對盈利則要表現進取，因為盈利能夠反映他們的商業模式是否可行。

問：企業應如何著手？

答：你要為所做的事制訂一個策略計劃，並需要花些時間和精力。有時，企業會在同一個辦公室設立一支專業團隊，並以特別的方式來評估他們的表現，因為他們的工作是研究如何發展公司的業務。

問：企業為何不應分派少數人來嘗試構思策略？

答：除非企業建立一支獨立的團隊，否則核心業務的規則、基準和制度會妨礙構思，使其偏離了原本可以達成增長的做法。這個新構思會被阻撓，然後轉化為核心業務的慣常做法。請緊記，我們需要的是煥然一新的東西，所以你不能讓公司政策主導結果。

第二，有關標準應該關於探索新商機，而非著重利潤，因此應該與員工的主要職務分別



要做到這點，你需要向內觀察白色空間。企業需要說：「我們之前從未做過，所以只有很少資產，但這是公司的嶄新商機。」這是一本關於改變的書，講述企業如何以新的方法獲利。

問：這聽起來很好，但容易做到嗎？

答：大約九成的新創企業，都要改變四次商業模式才可走上正軌。你一定要靈活變通。我在書中所寫的業務框架，可讓你掌握企業家走到新行業中測試構思的假設。當你在市場進行測試，事情開始轉變，所得的數據可助你調整路向。

問：此書想帶出甚麼重要訊息？

答：企業需要隨時改革，做好打持久戰的準備，因為正如管理學大師Peter Drucker所說：「每家企業都有一套理論，但這套理論遲早會失效。」所以我們需要接受的是，就如人類一樣，我們會相繼死亡，但這個物種會生存下去。如果公司想經營下去，他們除了要維持現有的商業模式，也要投資在未來的商業模式。✿

Congratulations to the winners of
There's More to Life Than the Corner Office

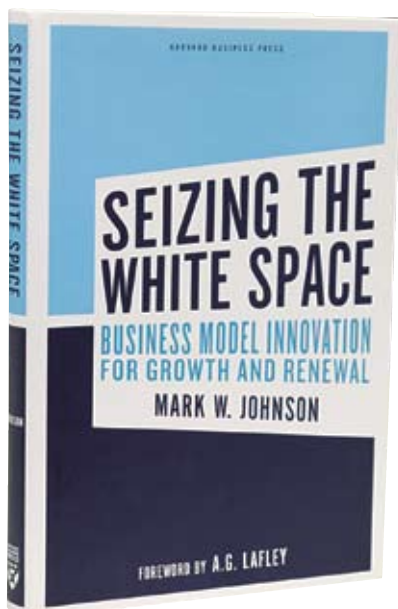
Paul Chan	Christina Ng
Mark Atkinson	Cyril Won
Daniel Ma	May Wong

Congratulations to the winners of
Grown Up Digital

Cathy Yau	Russell Baron
Chris Teunissen	Frank Yu
Behzad Mirzaei	William Cheung

如果公司想經營下去，他們除了要維持現有的商業模式，也要投資在未來的商業模式。

可惜失敗收場，他們顯然會因而感到焦慮。我認為，他們未能成功的原因是錯用了方式，即無法突破現有的思考方式，致使未能以開放的態度實現機遇。



開來。根據我的觀察，當人們嘗試在日常工作中兼顧構思策略，例如花三成時間在白色空間，七成時間在日常職務，這樣永遠不會成功。找兩個人在白色空間投入100%，比找10個人投入50%，效果將會好得多。

問：你的「白色空間」理論是否只適用於大企業？

答：不是，它對任何一位創業家以至大型企業同樣適用。我在書中解釋了如何制訂組織架構圖，如何以很少的資金慢慢起步，並記錄下來 這些幾乎就是創業家一開始要做的事。

大企業的唯一優勢是，他們一旦物色到新業務，如果經營手法正確，就可以迅速增撥資源和資產，協助擴展這項新業務。

問：這與「藍海」理論有何不同？

答：兩者很相似，但藍海策略是向外物色商機，探索市場上未被開發的空間。我所說的是，你想在像藍海般的市場空間上尋求增長，還是在你從未涉足過的行業為公司尋求增長？要把握這些商機，你或需改變公司的商業模式。

Discover the Secrets of **World-class Leadership!** 探索世界級領導的奧秘！

談到貼心服務和殷勤待客，不得不提麗思·卡爾頓酒店集團 (Ritz-Carlton Hotel)。該集團一向貫徹奢華的風格，建立了令顧客念念不忘的世界級標準。如今，該酒店卓越成就背後的經營哲學及領導秘技將首次呈現讀者面前。

《贏盡商譽——超凡奉客的十大金律》引領讀者展開一次探索麗思·卡爾頓酒店的非凡之旅。作者約瑟夫·米其里 (Joseph Michelli) 訪問了該酒店的主管、員工，並參觀其領導中心的培訓設施，力求了解集團上下的各級領導力。要為顧客提供無與倫比的體驗，企業領袖不妨參考此書提出的一些關鍵原則：

- 了解顧客日新月異的需求
- 尊重和賦權給員工
- 預測顧客的需求和顧慮
- 建立和實施卓越的員工培訓體制

透過分享各地前線和後勤員工的故事，作者剖析該集團用以製造一流顧客體驗的創新方法，並解釋如何不斷將之改良。

此書綜合了實際的指引、有效的領導策略和專家的智慧，協助你的企業創出勝人一籌的顧客服務原則、流程和實務。✿



When it comes to refined service and exquisite hospitality, The Ritz-Carlton Hotel Company stands above the rest. With attention to every luxurious detail, the company has set the bar for creating memorable customer experiences in world-class settings. Now, for the first time, the leadership secrets behind the company's extraordinary success are revealed.

The New Gold Standard takes you on an exclusive tour behind the scenes of The Ritz-Carlton Hotel Company. Granted unprecedented access to the company's

executives, staff, and its Leadership Center training facilities, author Joseph Michelli explored every level of leadership within the organization. He emerged with the key principles leaders at any company can use to provide a customer experience unlike any other, such as:

- Understanding the ever-evolving needs of customers
- Empowering employees by treating them with the utmost respect
- Anticipating customers' unexpressed needs and concerns
- Developing and conducting an unsurpassed training regimen

Sharing engaging stories from the company's employees – from the corporate office and hotels around the globe – Michelli describes the innovative methods the company uses to create peerless guest experiences and explains how it constantly hones and improves them.

The New Gold Standard weaves practical how-to advice, proven leadership tools, and the wisdom of experts to help you create and embed superior customer-service principles, processes, and practices in your own organization. ✿

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 August 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8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 :	_____		

I prefer the Seizing the White Space / The New Gold Standard

本人選擇 贏盡商譽——超凡奉客的十大金律

(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)

Chamber Happenings 活動重溫



Meet the Connectors: Lawrence Fung

與智庫精英會面：馮紹波

The second in the 'Meet the Connectors' series took place on July 7 with Lawrence Fung, Chairman of the Board of Directors of the Hong Kong Ideas Centre. He shared with members the challenges facing Hong Kong and the role of think tanks in shaping the future of the SAR. To encourage a free-flowing dialogue, this event was for members only and off the record.

「智庫精英系列」第二場論壇於7月7日舉行，並邀得香港集思會理事會主席馮紹波擔任嘉賓，與會員剖析香港所面對的挑戰，以及智囊團如何有助建構香港未來。為鼓勵與會者暢所欲言，聚會僅供會員參與。

Asia/Africa

Shigeki Kurazono, Director of International Division of Kagoshima Prefectural Government, led a delegation to the Chamber on June 28 and was received by Erica Ng, Director of Program Development and Chamber Services. The visitors invited the Chamber to participate in the 17th Hong Kong-Kagoshima

Conference, which will be held in Kagoshima on August 31. The Chamber was happy to continue its support for this annual event.

Nathan Backhouse, Director of Trade and International Affairs from the Australian Chamber of Commerce and Industry, called on the Chamber on July 2, and met with Erica Ng to discuss bilateral trade

issues and potential areas for cooperation.

China

Liu Xiao Long, Vice Mayor of The People's Government of Zhuhai, led a delegation to visit the Chamber on June 24 to discuss mutual cooperation. Dr Irene Lau, Business Development & Chamber Services Chief Consultant,

received the delegation.

Wu Huo Sheng, Section Chief Director of Shenzhen General Chamber of Commerce, led a delegation to visit the Chamber on July 12. Alex Fong, Chamber CEO, received the delegation and explored areas for future collaboration.

Chen Qiong Yue, Deputy Vice Chairman of the General Chamber of Hainan, led a delegation to visit the Chamber on July 13 and to discuss mutual cooperation with Dr Irene Lau.

Li Jun Yi, Division Director of the Department of Commerce



of Jiangsu Province, led a delegation to visit the Chamber on July 14 and was received by Alex Fong.

Environment and Sustainability

Alex Fong, Chamber CEO, met with the Business Environment Council and the Climate Change Business Forum on June 21 to explore cooperation opportunities. Subsequently, the Chamber Secretariat and Chairman of the Environment & Sustainability Committee met on June 25 to formulate a 12-month plan to promote environmental protection and sustainability.

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 馮悟文博士

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

Europe

Eugene Lunev, President of Hakhodka City Chamber of Commerce and Industry in Russia, paid a courtesy call on the Chamber on July 8 and met with Erica Ng, Director, Program Development and Chamber Services. Both chamber representatives exchanged information and expressed hopes for closer cooperation in future.

Deborah Green, Chief Executive of Marketing Leeds, U.K., visited the Chamber and met with Erica Ng on July 7. Both parties expressed optimism about joining hands to collaborate on future projects.

Francois-Gabriel Ceyrac, National Committees and Membership Director, International Chamber of Commerce, (ICC), Anthony Parkes, Director of the World Chambers Federation Director, and Lee Ju Song, Director, ICC Asia, met with Erica Ng on June 25. The aim of the meeting was to strengthen relations between the organizations as well as explore opportunities for collaboration by leveraging ICC's global network.

Policy Development

The Chamber submitted its views on June 18 to the Financial Services and the Treasury Bureau on the proposed statutory codification of certain requirements to **disclose price sensitive information**

by listed corporations.

Initiated by the Retail and Tourism Committee for better consumer protection, the Chamber submitted its views to the Permanent Secretary for Food and Health on July 6 supporting the **enhancement of the regulatory regime for pharmacies.**

The Chamber submitted its views on July 6 to the Secretary for the Environment supporting the **extension of the plastic shopping bag levy scheme** to all retail outlets in Hong Kong. 🌸

亞洲/非洲

鹿兒島縣政府國際部部長 Shigeki Kurazono於6月28日率領代表團到訪，由項目發展及總商會服務總監吳惠英接待。團員邀請總商會參加8月31日於鹿兒島舉行的第17屆香港——鹿兒島會議，而本會也樂意繼續支持這項一年一度的活動。

澳洲工商會貿易及國際事務總監Nathan Backhouse於7月2日到訪，並與吳惠英會面，討論雙邊貿易議題和潛在的合作範疇。

中國

珠海市人民政府常務副市長劉小龍於6月24日率領代表團到訪，討論雙方合作。團員由商務發展及總商會服務首席顧問劉敏儀博士接待。

深圳市總商會經濟聯絡部部長吳火生於7月12日率領代表團到訪，由總商會總裁方志偉接待，雙方探索未來合作領域。



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：

2010 Business Fair for Hong Kong-Guangdong Economic, Technology and Trade Cooperation
2010粵港經濟技術貿易合作交流會

Comprehensive Implementation of the Framework Agreement on Hong Kong / Guangdong Co-operation and Deepening Hong Kong / Guangdong Co-operation
全面落實粵港合作框架協議宣講會

Hainan (Hong Kong) Modern Service Industries Investment Promotion
2010海南（香港）現代服務業投資推介會（開幕式）

Hainan International Tourism Island -Welcoming Dinner of The People's Government of Hainan
海南國際旅遊島之夜——海南省政府招待晚宴

4th Mainland-Hong Kong Services Industry Symposium
第四屆中國（香港）國際服務貿易洽談會

海南省工商聯（總商會）專職副主席陳瓊月於7月13日率領代表團到訪，與劉敏儀博士討論未來合作。



江蘇省商務廳處長李俊毅於7月14日率領代表團到訪，由方志偉接待。

環境及可持續發展

總商會總裁方志偉於6月21日與商界環保協會及氣候變化商界論壇會面，探索未來合作機會。其後，總商會秘書處於6月25日與環境及可持續發展委員會主席會面，制訂為期12個月的計劃，以推廣環保和可持續發展。

歐洲

俄羅斯Hakhodka市工商會主席Eugene Lunev於7月8日到本會作禮節性拜訪，並與項目發展及總商會服務總監吳惠英會面。會上，雙方代表交流資訊，並表示期望未來加強合作。

英國Marketing Leeds總裁Deborah Green於7月7日到訪，與吳惠英會面。雙方對於未來項目合作均表示樂觀。

國際商會國家委員會及會員總監Francois-Gabriel Ceyrac、世界工商總會總監Anthony Parkes及國際商會亞洲總監Lee Ju Song於6月25日與吳惠英會面。此行旨在增進各方之間的關係，並利用國際商會的環球網絡探索合作機遇。

政策發展

總商會已於6月18日就有關擬將上市法團披露股價敏感資料的若干規定納入法例的諮詢文件，向財經事務及庫務局提交意見。

為了加強對消費者的保障，總商會綜合了零售及旅遊委員會的意見後，已於7月6日向食物及衛生局常任秘書長反映看法，支持加強對藥房的規管。

本會於7月6日向環境局局長提呈建議，支持擴大塑膠購物袋環保徵費計劃至全港零售商。 🌸

Chamber Happy Hour in TST 總商會歡樂時光



Some 100 members turned out for the Chamber's Happy Hour at Chin Chin Bar in the Hyatt Regency in Tsimshatsui on July 13 to chat, network and generally relax after a busy day at work. General Committee members Y K Pang and Nicholas Brooke were the official hosts for the evening. Eight lucky members had their business cards pulled out of the hat to win a bottle of wine and canapés, as well as a \$500 dining voucher for use at the hotel's Chinese Restaurant. Check the Chamber's web site for details of our next Happy Hour. ✨





總商會最近一次「歡樂時光」聚會於7月13日假香港尖沙咀凱悅酒店請請吧舉行，約100位會友經歷繁忙的一天後，藉機聚首一堂，暢談交流。當晚的主持為本會理事彭耀佳和蒲祿祺。會上亦舉行幸運大抽獎，八位幸運兒各獲得葡萄酒乙瓶和佐酒小吃，以及該酒店中菜館的500元餐飲現金券乙張。有關下次聚會詳情，請密切留意本會網站。✿



The Chamber's mission to the World Expo was so successful we will be organizing another trip next month

總商會的世博訪問團非常成功，我們將於下月再次到訪

Shanghai Expo is truly the "Great World Fair" which really has to be seen to be believed. For the 30 Chamber members who were lucky enough to enjoy a VIP tour of the fair, it delivered far beyond their expectations.

Led by China Committee Chairman Emil Yu, the three-day mission took in 12 pavilions. Delegates also had the opportunity to meet with Shanghai officials. The Expo visit started on June 29, after a day of useful meetings with Shanghai government officials.

Chamber Explores

總商會探索





Shanghai World Expo

上海世博會



Being the host nation, the China Pavilion stood out proudly among other pavilions and it attracted the most visitors. With VIP access, our delegation was able to quickly enter the pavilion where members were greeted by Wong Lei from the Mainland's Protocol Department who gave members a full VIP tour.

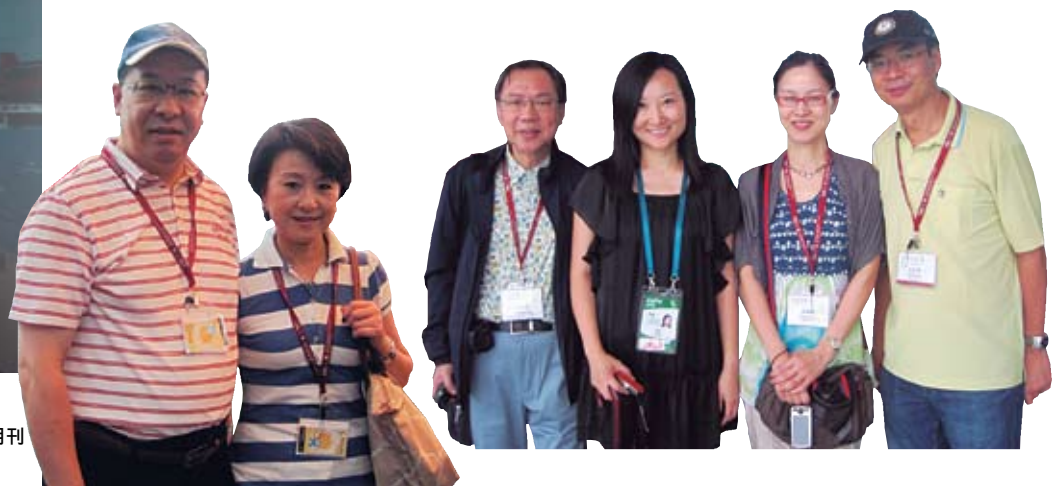
"Our theme is Chinese wisdom in urban development," members were told. "The pavilion aims to promote China's values of harmony, nature and spirit."

A multimedia presentation on the evolution of China's cities depicted the country's vast migration from rural to urban areas over the past 30 years of reform. It also highlighted the Mainland's "opening-up," people's enthusiasm for building a better city and better life – the cornerstones of the World Expo.

Delegates also viewed a riverside scene at the Qingming Festival on an eight-meter long multimedia screen, which showcased the charms of ancient Chinese cities.

"This is such a great combination of ancient Chinese art and modern technology," said one delegate.

The delegation was also warmly received by the protocol managers at the Hong Kong, Macau and Taipei pavilions. Incorporating high technology, the Hong Kong Pavilion presented its achievements in sustainable urbanization and illustrated the infinite potential for enhancing city life in cities with limited land resources. We were then taken on a journey of Macau through a





At the Spanish Pavilion, delegates watched flamingo performances and snapped shots of the huge lively baby that everyone has been talking about at the Expo. Delegates were also amazed at the “Energy Source Room” housed at the German Pavilion. A metal sphere, three meters in diameter made of thousands of LED modules, which is the main attraction. It interacts with spectators in tune with their voices. As the shouts coming from the crowd grew louder, the sphere, flashing with images of Germany, picked up speed and momentum, and began to swirl. We ended our Expo tour in Pudong with a visit to the Saudi Arabia and the African Joint Pavilion, before we headed over to Puxi to visit Shanghai Corporate Pavilion. Our delegates were amazed by the architectural design of the pavilion, which was inspired by a traditional Chinese love story: “In Dreams with the Butterflies.”

Meeting old friends

In early June, HKGCC helped Nantong Government successfully organize their Development Area Promotion in Hong Kong. On our last day of the mission, Nantong Bureau of Commerce officials travelled two hours from Nantong City to host a lunch for our delegation at the Expo, which was truly appreciated.

“It was such a pleasant and eventful trip,” said delegate David Fu. “Not only did we get to see over a dozen impressive pavilions within two days and make friends, we also had the chance to discuss future business opportunities with the local investment bureaus.”

Due to this mission being oversubscribed, the Chamber will organize a second mission in September for those members who were on the waiting list. ❀

movie of its history and recent developments. The Taipei Pavilion took a more personal approach to show visitors its culture through live performances. All delegates were also invited to light up a multimedia flying lantern ceremony for good luck.

International

Another popular pavilion at the World Expo was the American Pavilion. In fact, on June 21, a few days before our trip to

the Expo, U.S. Ambassador to China, Jon M Huntsman, Jr, spoke at the Chamber’s 150th Anniversary Distinguished Speakers Series dinner and proudly introduced the American Pavilion to the audience. He also invited the Chamber to visit the pavilion. Lori Huneke, U.S. protocol manager, arranged for our delegation to have a VIP tour of the U.S. pavilion that presented a dynamic story of sustainability, teamwork, health and the spirit of striving for success.





上海世博會的確是「盛大的世界博覽會」，這真要親歷其境才會相信。30位總商會會員參加了我們的世博貴賓團，此行的收穫簡直喜出望外。

這個由中國委員會主席于健安率領的三天訪問團，一共參觀了12個世博展館，團員還有機會與上海官員會面。我們首天拜訪了多位上海政府官員，其後在6月29日開始參觀世博園區。

作為主辦國家，中國館傲然聳立在園區之中，吸引了最多遊客參觀。我們的訪問團經貴賓通道直接入館參觀，獲內地禮賓司的王雷接待，並全程帶領團員到處遊覽。

「我們的主題是城市發展中的中華智

慧。」場內介紹說：「本館旨在弘揚『天人合一、和諧共生』的中國價值。」

場內一個有關中國城市演變的多媒體介紹，描述了國家在過去改革開放30年來，從農村發展為城市的大蛻變，當中也強調了內地的「開放」，人們如何積極達致「城市，讓生活更美好」的目標，亦即今屆世博會的主題。

團員也在一個八米長的多媒體螢幕上觀賞了《清明上河圖》動畫，感受中國古代城市的魅力。有團員表示：「這是古代中國藝術與現代科技的完美結合。」

我們的訪問團亦受到香港、澳門及台北館的禮賓負責人熱情款待。香港館揉合了高新科

技，展現他們在城市可持續發展方面的成就，並說明在土地資源有限的城市，亦有提升城市生活品質的無限潛能。在澳門館，我們通過一套關於澳門歷史及新近發展的電影，對當地了解更多。台北館則採取較人性化的方式，以現場表演向訪客展示寶島文化，全體團員更獲邀參與館內多媒體孔明燈的點燈祈福儀式。

國際展館

世博的另一熱門展館是美國館。其實在6月21日，即我們率團考察世博前數天，美國駐華大使洪博培應邀為總商會的「150周年特邀貴賓系列」晚宴擔任演講嘉賓時，也在席上自豪





地向會眾介紹美國館的特色，並邀請本會到上海參觀展館。美國禮賓負責人Lori Huneke安排團員在館內參觀，欣賞一個關於可持續發展、團隊協作、健康生活及奮鬥精神的動感故事。

在西班牙館，團員觀賞了傳統的佛蘭明高舞蹈表演，還在大受歡迎的巨型機器娃娃「小米寶寶」前拍照留念。德國館的「動力之源展廳」同樣叫團員嘆為觀止；一個直徑3米、裝有約40萬根LED發光二極管的金屬球成為館內焦點，它會因應觀眾的呼喊聲做出反應，隨著喊聲愈來愈大，表面閃著德國圖像的金屬球會擺得愈來愈高，並且開始旋轉。我們以沙特阿拉伯館和非洲聯合館作為浦東園區的尾站，繼而前往浦西園區參觀上海企業聯合館，展館的構思源自中國經典愛情故事《梁祝》，團員對於館內的建築設計驚喜萬分。

良朋相聚

6月初，總商會協助南通政府在本港成功舉辦開發區推介會。在訪問的最後一天，南通商務局的官員專程從南通市花了兩小時的車程，到達世博園區與訪問團共晉午餐，我們對此深表感激。

「這次旅程行程豐富，獲益良多。」團員David Fu說：「我們不但在短短兩天參觀了十多個大型展館和廣結良朋，還有機會與內地的投資當局討論未來的合作商機。」

由於是次考察團的反應非常踴躍，總商會將於9月再次舉辦外訪，讓候候名單上的會員有機會參加這個旅程。✿



Euro-zone's Bumpy Road to Recovery

歐元區復蘇之路崎嶇不平

Public debt for European governments is likely to get worse before it gets better

歐洲多國政府的公債問題可能會更趨嚴重

企業訂單回升，貿易盈利反彈，國際貨幣基金組織亦已把2010年全球經濟增長預測由4.1%上調至4.5%；看來我們都已經走出有生以來最嚴峻的金融危機。然而，法國興業銀行地區研究主管兼亞太區首席經濟師馬博文提醒，我們將要付出的代價正開始呈現，公債佔國家生產總值的比率大幅上升，而這情況在未來五年將更趨嚴重。

「公債佔國家生產總值的比率預料會上升至110%。」他說：「金融危機和經濟衰退的代價已轉移到公債來，我們將面對債務危機所帶來的重大衝擊。」

一個國家可承擔的負債水平只能佔本地生產總值的90%，方能使經濟可持續發展。歐洲在這方面所受的打擊尤其嚴重，希臘就成為了歐元區首個制訂減債政策的國家。馬博文表

示，如果希臘決定維持其原有政策，當地的公債可能已升至高達經濟規模的180%。

《廣場協議》在1985年簽訂後，日圓被迫升值約五成，日本花了約20年的時間，方能使經濟重返正軌，而歐元區成員國無一希望重蹈日本的覆轍。不過，民眾協助國家脫離財困的意欲顯然不高。

馬博文認為，假如希臘當初順從民意而未有迅速採取行動，其債務危機將會殃及其他經濟體，凍結銀行同業的運作。

他說：「那將會是雷曼兄弟事件的歐洲版。」

減少損失，退出歐元區？

有建議指希臘可退出歐元區，並重新採用經調整的本國貨幣德拉克馬，以減輕其部分

債務，但這會導致貨幣大幅升值，基本上會使希臘步日本後塵。因此，他認為有更多理由支持希臘留在歐元區，而非退出有關體系。

此外，他指出歐元區並未設有退出協議。「如果你想退出，你必須取得各成員國的一致同意，所以這個可能性非常低。」

另一個更複雜的問題是，誰來分擔歐元貶值的損失？大部分針對財政問題的調整措施都集中在貨幣升值，但採用這個做法的國家均要付上沉重的代價。美元兌歐元已見升值約5%，而俄羅斯和土耳其貨幣亦緊隨其後。

「我不認為亞洲會因此而受到負面影響。觀乎中國近日的發展，可見人民幣兌歐元已上漲約15%。」馬博文續說：「這基本上已使中國出口因價高而被擠出歐洲市場。」

Currency woes continue for eurozone

歐元區貨幣危機持續

The value of the euro declined further on June 8 as investors sought to avoid the volatility that has marked the eurozone markets.

The currency's decline also has been fueled by concerns that Hungary may face debt problems similar to those of Greece.

由於投資者擔心歐元市場持續波動，加上憂慮匈牙利或會像希臘一樣面對類似的債務問題，歐元匯價在6月8日進一步下跌。

Value of one euro in U.S. dollars Monthly closes

歐元兌美元匯價 月底收市價

March 2008 \$1.5809

2008年3月

Fears of a U.S. recession and the onset of the credit crisis cause the dollar to sink as the euro gains value
美國衰退的憂慮和信貸危機爆發，導致美元下跌，歐元升值

November 2008 \$1.2705

2008年11月

The eurozone officially declares a state of recession and predictions of shrinking GDPs cause the euro to fall
歐元區正式宣布步入衰退，而在經濟收縮的預期下，歐元出現跌勢

November 2009 \$1.4976

2009年11月

Major eurozone nations emerge from recession after government-led efforts, but worries over Greek debt grow
在政府主導的紓困措施下，主要的歐元區成員國走出衰退，但市場對希臘債務的憂慮增加

June 8 \$1.1925

6月8日

The euro nears four-year lows against the dollar on concerns over Europe's continuing debt problems
由於市場擔心歐洲的債務問題蔓延，歐元兌美元跌至近四年新低



Source: Bloomberg, Reuters Graphic: Chicago Tribune © 2010 MCT



Businesses' orders are brisk, traders bonuses are bouncing back, and the IMF has raised its global 2010 world growth forecast to 4.5% from 4.1%. It seems like we have all gotten away with the worst financial crisis in our lifetime far too easily. But Glenn Maguire warns the price we are going to have to pay is starting to be seen in the significant rise in public debt to GDP which will become more painful over the next five years.

"The forecast is for public debt to rise to 110% of countries' GDP," the Regional Head of Research and Asia Chief Economist, Societe Generale said. "So that is where the cost of the financial crisis and recession has been shifted to, and this is where we are going to see the very difficult and very painful unwind of this debt."

The threshold level for a country to be able to finance its debt and to run a sustainable economy is regarded to be 90% debt to GDP. Europe has been particularly hard hit, with Greece being the first country in the Euro-zone to draw up painful debt reduction policies. Had it decided to leave its policies unchanged,

Maguire said the country could have seen its debt to GDP ratio rise to 180%.

Japan took around 20 years to get its economy back on track following the signing of the Plaza Accord in 1985 which saw the yen appreciate by around 50%, and no country in the Euro-zone wants to repeat that mistake. But the desire of the public to bail out their countries' economies is, obviously, not high.

Had Greece given in to public sentiment and failed to act quickly, Maguire feels its debt crisis would have led to a contamination of other economies, and frozen the interbank operation.

"It would have been Lehman Brothers all over again, but on a European scale," he said.

Cut losses and run?

The suggestion that Greece could decide to opt out of the Euro and switch to a revalued drachma to offload some of its debt would lead to a massive appreciation of the currency, and basically make the country follow in the footsteps of Japan. Consequently, he feels there are far more sound reasons for Greece to stay in the euro than to opt out.

Moreover, he points out that there is no opt out treaty for the euro.

"If you want to opt out, you have to have every other economy agreeing, so the likelihood of this happening is very low."

A more perplexing question is who is going to share the burden of euro depreciation? The bulk of adjustments to financial problems has been to revalue the currency, but the countries that are paying for this adjustment is surprising. The greenback has seen its value rise around 5% against the euro, while Russia and Turkey are not far behind.

"I am not convinced that this is a negative for Asia. When we look at recent developments in China, we see the appreciation of the yuan, which has increased by around 15% against the euro," Maguire said. "This has basically priced China out of Europe." ❀



Perils of the Korean Peninsula Brinkmanship 北韓邊緣政策的危機

The hermit kingdom continues to perplex the Western world with its provocations, but thankfully common sense prevails

這個封閉的王國一再利用挑釁行為來擾亂西方國家，但幸好他們以理智取勝

Just one hour before talks were due to begin at the border village of Panmunjom with the U.S.-led United Nations Command about the deadly sinking of a South Korean warship, North Korea decided it wanted to delay the meeting.

South Korea, the United States and other nations accuse the North of torpedoing the corvette with the loss of 46 lives. Pyongyang vehemently denies the charge and threatens war in response to any punishment. The North previously refused to hold discussions with the U.S. military, insisting on talks only with South Korea, but later shifted its stance. Although it called for a delay, it didn't offer an alternative date for the meeting. A few days later, it said it wanted to hold a meeting in an hour.

The sinking of the ship is the latest in a long list of provocative behaviour by the north, and raised the question further: just how far, or how many lives must North Korea take to force South Korea to retaliate?

Michael Schuman, Asia Business Correspondent, TIME Magazine, Hong Kong, points out past assassinations

of some members of the South Korean cabinet by spies from the north did not spark outright war.

“There has never been a war since the agreement was signed over 50 years ago, despite past assassinations,” he told members at the Chamber's roundtable luncheon on July 9. “Also, the current sinking doesn't make that much sense.”

No one knows why the north sunk the corvette – or why the North does what it does for that matter – but Schuman suggested it may have been a mistake, a nervous or poorly trained sailor, or just a malfunction.

“North Korea can be delusional, but they realize that they will not win a war, a fact that becomes very obvious if you go to North Korea,” he said.

Sabre tourism

No man's land separating North and South Korea can seem like a scary place, with armed soldiers, and barbed wire intimidating people who venture close to the area. “Then, when you see some tour group wandering though snapping photos, what you find is that while things on the entire peninsula may be tense, they

are still relatively stable,” Schuman said.

Given this strange relationship, he believes South Korea would not have developed at a faster pace than it has without the threat of war. Moreover, “the threat of war is actually overblown.”

Schuman explained that while the north realizes it could never win a war, South Korea doesn't want a war either, as the cost to lives as well as the economic prosperity that it now enjoys would be too great to throw away in response to the north's provocations.

No one really knows why the north persists with sticking its finger in its brother's eye, or that of the international community. Nor do they know what would happen if the reign of the Kims came to an end. Would responsibility of carrying the north into the 21st century lie with South Korea – similar to how West Germany helped East Germany following the fall of the Berlin Wall? Schuman reckons the pain of reunification would see a sharp rise in taxes for South Koreans. On the flip side of the coin, it could provide a wealth of cheap labour and land for the south to continue its economic miracle. 🌸



Schuman believes the threat of war on the Korean Peninsula is overblown.
舒曼相信，朝鮮半島的戰爭威脅被過分渲染。



TIM JOHNSON/MCT

由美國領導的聯合國盟軍指揮部原定在邊境的板門店與北韓討論南韓軍艦的沉沒事件，但就在會議開始前一小時，北韓決定押後會談。

南韓、美國及其他國家譴責北韓以魚雷擊沉天安號軍艦，造成艦上46人喪生。平壤當局強烈否認有關指控，並威脅一旦因此受到制裁，會發動全面戰爭。北韓早前拒絕與美軍召開會談，堅持只願意與南韓會談，不過其後改變立場。儘管平壤要求押後會談，但並無提到延至何時舉行。數天後，他們又表示想在一小時後進行會談。

沉船事件只是北韓一連串挑釁行為中的最新行動，這引起了進一步的問題：北韓還需要發起多少行動，或犧牲多少人命，才能迫使南韓反擊？

香港《時代》雜誌亞洲財經特派員舒曼指出，過往北韓間諜暗殺南韓內閣成員的事件，並未引起公然的戰爭。

他在總商會7月9日的午餐會上向會員表示：「儘管發生多次暗殺事件，但自從南北韓在50多年前協議停戰後，雙方從未爆發過戰爭。」他說：「此外，是次沉船事件不大說得通。」

沒有人知道北韓為何要擊沉天安號，又或者為何要為這件事作出其後的行動，但舒曼認為這可能是誤射，可能是某位海軍過分緊張或缺乏經驗，甚或只是發生故障。

他說：「北韓大可以自我瞞騙，但他們自知不會在戰爭中獲勝。如果你到過北韓，你會發現這是個顯而易見的事實。」

武力旅遊業

分隔南北韓的無人地帶，可以是個叫人提心吊膽的地方，該處有武裝軍人把守，還有倒鈎鐵絲網威嚇著想冒險走近的人。舒曼說：「然後，當你看見有些旅行團在那兒徘徊和倉卒拍照，你會發現雖然整個朝鮮半島的關係看似緊張，但局勢仍然相對穩定。」

考慮到這種特殊關係，他相信南韓即使沒有戰爭威脅，也不會以更快的速度發展。此外，「戰爭威脅其實被過分渲染。」

舒曼解釋，北韓自知永遠不會戰勝對方的同時，南韓其實也不想打仗，因為要回應北韓的挑釁行為，是需要犧牲大量性命，以及現有的經濟繁榮，這代價實在太高。

沒有人真正了解為何北韓要執意挑釁南韓甚或國際社會，也不知道如果金氏統治結束後會發生甚麼事。帶領北韓走進廿一世紀的責任會否落在南韓身上，就如當年柏林圍牆倒下後，西德如何協助東德一樣？舒曼認為，兩國統一會使南韓國民的稅率飆升，但另一方面，北韓可以提供大量的廉價勞工和土地，讓南韓繼續創造其經濟奇蹟。✿

Leader of North Korea
北韓領袖

Kim Jong Il 金正日



Early years 背景資料

Born 1942, in Siberia, Russia
1942年 生於俄羅斯西伯利亞

Family No official information
家族 無官方資料

Education Studied political economy; graduated from Kim Il Sung University (1964)
教育程度 修讀政治經濟學；畢業於金日成綜合大學 (1964年)

Political career 從政生涯

1969-1980 Deputy director, party secretary, minister of culture
1969至1980年 副組長、黨書記、文化部長

1980 Named father Kim Il Sung's successor
1980年 獲命為父親金日成的接班人

1991 Head of armed forces
1991年 成為三軍首領

1997 Named leader of ruling Korean Workers' Party three years after father's death
1997年 在父親逝世後三年，獲命為朝鮮勞動黨統領

Aug. 2008 Rumors that Kim Jong Il died in 2003
2008年8月 有傳金正日已於2003年逝世

Sept. 2008 Not present at North Korea's 60th anniversary celebrations following an alleged stroke
2008年9月 被指中風後，缺席朝鮮建國60週年活動

Source: BBC, CNN, MCT Photo Service
Graphic: Scott Bell © 2008 MCT

Watch this roundtable online
會員可於網上觀看午餐會錄影
www.chamber.org.hk

What's Happening at the Chamber

UPCOMING HIGHLIGHTS

Managing a Competitive and Sustainable Supply Chain

Date: Aug 20
Time: 12:30-14:00
Venue: Chamber Theatre

Ben Lau, from Bureau Veritas, and Lizette Smook of Innovasians Ltd, will discuss the newly published European Toys Safety Directive that is affecting the whole toy supply chain, as well as showcase successful and sustainable textiles brands and retailers who managed to grow their businesses through sustainability.



CHRIS WALKER/ICF

Corporate Architects Series with Elaine Young, CEO and Co-Founder, Shama

Date: Sep 13
Time: 12:30-14:00
Venue: Harcourt Suite, Hong Kong Club

Elaine Young pioneered the boutique, luxury serviced apartment concept in Hong Kong when she co-founded Shama in 2001. She has established a trademark of service and style and led the group to become one of the fastest growing operators of its kind in Asia. Young will discuss all aspects of the business from project conception to designing and sourcing materials.



HKGCC Mission to Xiamen and Jinmen for the 14th China International Fair for Investment & Trade

Date: Sep 7-8

The annual China International Fair for Investment & Trade held in Xiamen is the only event of its kind in China that aims to enhance bilateral investment. Following the success of previous missions, the Chamber will lead a delegation to attend the fair and meet with officials of various municipal governments for members to explore business opportunities. In addition, the mission will also visit Jinmen, Taiwan, which lies off the shore of Xiamen to explore new opportunities following the signing of the Economic Cooperation Framework Agreement (ECFA) between the Mainland's Association for Relations Across the Taiwan Strait and Taiwan's Straits Exchange Foundation.



TRAINING & SEMINAR

Social Insurance Law and Compensation Related to Death of Employees in Mainland China (Cantonese/Putonghua)

10 Aug, 18:00 - 21:00
Chamber Conference Room 2

貨運及物流中常見的操作問題

18 Aug, 14:15 - 17:45
Chamber Conference Room

Influencing & Persuasion

27 Aug, 09:00 - 13:00
Chamber Conference Room

Consultative Selling

27 Aug, 09:15 - 17:15
Chamber Conference Room

Motivating for Success

3 Sep, 14:15 - 17:45
Chamber Conference Room

Be The Sales Winner!

9 Sep, 09:15 - 17:15
Chamber Conference Room

Mandarin Dialogue for English Speaking Executives (Beginners I)

13 Sep, Chamber Conference Room

Mandarin Dialogue for English Speaking Executives (Beginners II)

14 Sep, Chamber Conference Room

Better Business Writing

16 Sep, 09:00 - 13:00
Chamber Conference Room

Effective Talent Management without Costing the Company a Dime

21 Sep, 09:00 - 11:30
Chamber Theatre

進出口貿易運輸、通關及保險常見的問題

21 Sep, 14:30 - 17:30
Chamber Conference Room

Professional Telephone Skills for Receptionists, Junior Secretaries & Frontline Staff

30 Sep, 14:15 - 18:15
Chamber Conference Room

COMMITTEE MEETINGS

Industry & Technology Committee Meeting

14 Sep

Environment & Sustainability Committee Meeting

15 Sep

HKGCC Training Services



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

**BOC HKGCC TRAINING FUND
GET UP TO HK\$600 REBATE!**

Upcoming HKGCC Training Workshops:

August:

- 18th 貨運及物流中常見的操作問題
- 27th Influencing & Persuasion
- 27th Consultative Selling

September:

- 3rd Motivating for Success NEW
- 9th Be The Sales Winner! NEW
- 13th Mandarin Dialogue for English Speaking Executives (Beginners I)
- 14th Mandarin Dialogue for English Speaking Executives (Beginners II)
- 16th Better Business Writing NEW
- 21st 進出口貿易運輸、通關及保險常見的問題 NEW
- 30th Professional Telephone Skills

October:

- 19th Presentation Skills: Creating Personal Impact
- 21st Professional Assistant to Top Management
- 22nd 中文商務寫作技巧工作坊

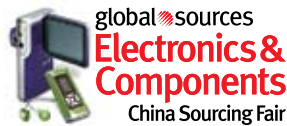
November:

- 17th Coaching for Effective Management
- 18th 基礎工作坊 出口信用証全面睇
- 18th 深造工作坊 信用証的融資及風險管理
- 23rd Effective Negotiating

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

Meet quality suppliers at AsiaWorld-Expo, Hong Kong!

October 12-15, 2010



Attend one of the world's biggest shows for China electronics!

Computer peripherals • Computer terminals • Networking products • Consumer electronics & accessories
• Electronic components • In-car electronics • GPS • Telecom & wireless products, and more ...



Find new security products at Asia's targeted show!

CCTV & digital surveillance • Access controls • Alarms • Home security

co-located with:
global sources
Electronics & Components
Korea Sourcing Fair

October 20-23, 2010



Find quality gifts & premiums from Greater China & Asia!

General gifts • Stationery & paper • Christmas & seasonal products • Photo frames • Electronic premiums, watches & clocks • Promotional keychains, badges & pins, and more ...



Source creative products from China & Asian suppliers!

Kitchenware & tableware • Wine & bar accessories • Glassware • Ceramics & porcelain • Bathroom accessories • Home décor • Home textiles • Garden & outdoor • Sports & leisure, and more ...



See exotic Indian products at this unique sourcing fair!

Metalware • Glassware • Kitchenware • Home décor • Coir products • Steel & plastics
• Home textiles • Arts & crafts • Leather products • Furniture



Meet export-ready suppliers of baby & kid's products!

Garments • Bedding • Safety products • Care & bath products • Travel products • Footwear
• Fashion accessories • Bags • Toys, games & puzzles, and more ...

October 27-30, 2010



Source trendy fashion accessories at this specialized show!

Casual & fashion handbags • Evening bags • Hats & caps • Sunglasses • Fashion jewelry • Knitted accessories • Fashion belts • Casual & fashion footwear, and more ...



Get the best deals on garments & textiles from China!

Ready-to-wear garments • Outerwear • Sweaters & knitwear • Bridal wear • Fabrics & textiles
• Fibers & yarns • Trimming materials & accessories



Expand product variety with exotic Indian designs!

Casual & fashion handbags • Leather bags • Hair accessories • Fashion jewelry • Travel bags & luggage • Men & women's apparel • Garment trimming supplies, and more ...



See attractive designs at Asia's unique targeted trade event!

Underwear • Swimwear, beachwear & accessories • Sleepwear • Fabrics, lace & trimmings



For more details about the Fairs and to register:
www.chinasourcingfair.com/cudb